

LBPAM ISR ABSOLUTE RETURN TAUX I

MONTHLY REPORT AS OF 30 SEPTEMBER 2025







Investment objective

The fund has two investment objectives : - to achieve, over the recommended investment period (3 years), a performance net of management fees above that of its reference indicator (the €STR capitalized daily) increased as follows for each of the FCP unit categories X unit: 1,7% p.a. above the €STR I unit: 1,5% per annum higher than the €STR for the GP unit GP unit: 1.4% per year higher than the €STR L unit : 1,15% per year than the €STR, - to implement a SRI strategy.

Total net assets	€253.23M
NAV (I share)	€11,732.49

Characteristics of the CIF

Benchmark composition*

Estr Capitalise		100%
* Since 03 January 2022		
Characteristics		
Incention date	70/09/2019	

Inception date	30/08/2018
Date of 1st NAV of the unit	31/08/2018
Minimum recommended	> 7 1/02/05
investment period	> 3 years
AMF classification	International bonds
SFDR classification	Article 8
Management company	LBP AM
Custodian	CACEIS Bank
PEA eligible	No
Valuation	
Valuation frequency	Daily
Valuation type	Last trade
ISIN code share I	FR0013341435

Bloomberg Ticker for share I	LBPARTI FP
NAV publication	www.lbpam.com
Valuation Agent	CACEIS Fund Administration
Subscriptions-redemptions	
Closing time for centralisation with custodian bank	13:00
Closing time for placing of order	None
Order processed at	The next NAV

None
The next NAV
€1,000,000
1/100,000th of a share
-

administrative and operating costs	0.4402% incl. taxes AuM
Performance fees	20.00% of the outperformance net of fixed management fees.
Subscription fees	None
Redemption fees	None

MORNINGSTAR MORNINGSTAR RATING[™] **EUR Diversified Bond**

SUSTAINABILITY **RATING**TM



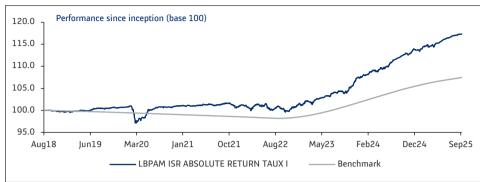
OUANTALYS RATINGT/ Absolute Return EUR -Fixed-Income



RISK PROFILE



Performance figures as at 30 September 2025



Past performance does not guarantee future performances. They may fluctuate.

* The calculations are made net coupons reinvested, net of management fees, before deduction of any entry/exit fees.

CUMULATIVE PERFORMANCE	YTD	1 month	1 year	3 years	5 years	Since inception
Fund	3.15%	0.22%	4.31%	17.59%	16.49%	17.32%
Benchmark	1.74%	0.17%	2.57%	9.39%	8.38%	7.44%
Difference	1.42%	0.04%	1.74%	8.19%	8.11%	9.88%
ANNUAL PERFORMANCE		2024	2023	2022	2021	2020
Fund		5.74%	5.88%	0.42%	0.13%	0.35%
Benchmark	· ·	3.80%	3.28%	-0.02%	-0.49%	-0.47%
Difference		1.94%	2.60%	0.44%	0.61%	0.82%
ANNUALIZED PERFORMANCE			1 year	3 years	5 years	Since inception
Fund	· 		4.31%	5.55%	3.10%	2.28%
Benchmark		· ——	2.57%	3.04%	1.62%	1.02%
Difference			1.74%	2.51%	1.48%	1.26%

Main Risk Indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	Since inception
Volatility of the UCI	0.82%	0.96%	1.31%	1.29%	1.32%
Sharpe ratio	2.95	1.81	1.91	1.15	0.96
Data calculated according to valuation frequency.		Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery delay
Max. drawdown since inception		3.87%	20/02/2020	24/03/2020	253 days

Volatility	Volatility measures the magnitude of an asset's price fluctuations and thus provides an estimate of its risk
volatility	(mathematically, volatility is the standard deviation between the asset's returns).
cı .:	The Sharpe ratio measures the difference between the portfolio's return and the risk-free rate divided by the
Sharpe ratio	portfolio's volatility.

Data sources, UCIs and benchmarks: LBP AM

Management commentary

September confirmed the resilience of the global economy. In Europe, the composite PMI index improved slightly to 51.2, reflecting expanding economic activity. However, trends continue to vary between sectors and countries: Germany benefits from a robust services sector, while France continues to suffer from persistent political uncertainty. This situation led rating agency Fitch to downgrade France's sovereign rating to A+. However, this downgrade had only a limited impact on the markets, with the French 10-year spread remaining stable at around 80bp, a sign that the risk had already been widely anticipated. In addition, the ECB kept its key rates unchanged, believing that its monetary policy remains well calibrated as inflation is close to its target. In the United States, the Federal Reserve cut rates by 25bp, citing the slowdown in the labour market in recent months, despite the acceleration in core inflation to +2.9%. Furthermore, growth in the second quarter surprised on the upside at 3.8%, buoyed by strong household consumption and private investment.

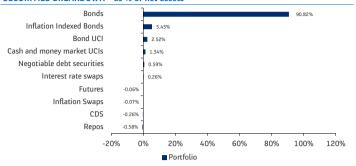
In the markets, yield curves flattened worldwide after reaching extremes, particularly for long-term yields. In addition, risk premiums resumed their tightening after widening in August, both on euro sovereign debt and on Investment Grade (-6bp) and High Yield (-15bp) credit

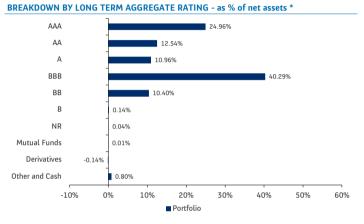
The portfolio's overall risk increased slightly during the month. First, duration was raised by half a point to 2, mainly through euro rates. Exposure to the UK market was also increased through short derivative contracts; the idea is to take advantage of market expectations that only factor in one future BoE rate cut, in April 2026. Conversely, sensitivity to the US market was eliminated and even temporarily negative in the portfolio during the month, when the market went so far as to anticipate fed funds below 3% at the end of 2026. Second, we also increased our exposure to euro sovereign bonds. We bought French bonds again and increased the weight of Italian and Spanish bonds. On the credit side, the Itraxx Main (IG) CDS hedge was arbitraged in favour of the Itraxx Xover (HY), given their valuations and our greater confidence in the potential of the Investment Grade segment.

Capitalised ESTR

Portfolio structure

SECURITIES BREAKDOWN - as % of net assets





Basel algorithm.

KEY INDICATORS

No. of securities in portfolio	141
Modified duration *	1.80
Duration *	1.77
Yield to maturity *	2.90%
Average maturity on the next call date *	4.97 years
Average rating *	A
Indicators calculated 'at worst' unless otherwise stated	

MAIN CONTRIBUTIONS TO MODIFIED DURATION

Name	Contribution to modified duration	% of net assets
BTPS 3.150% 15-11-31	0.34	6.31%
UK TSY I/L GILT 0.750% 22-11-33	0.33	4.24%
FRANCE O.A.T. 3.500% 25-11-35	0.22	2.64%
BTPS 3.250% 15-11-32	0.21	3.38%
DEUTSCHLAND REP 2.600% 15-05-41	0.19	1.50%

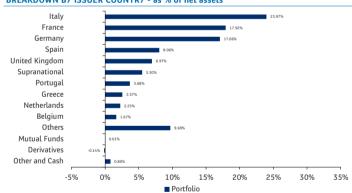
CIS IN POSITION

Name	AMF category	% of net assets
OSTRUM SRI CASH M (C/D) EUR	Money market funds with variable ST NAV	2.35%
LBPAM INFLATION FLEXIBLE I	International bonds	1.64%
LBPAM ISR EURO HIGH YIELD I	International bonds	0.88%
OSTRUM SRI CASH Z (C/D) EUR	Money market funds with variable ST NAV	0.58%
OSTRUM SRI CASH Z2 (C/D) EUR	Money market funds with variable ST NAV	0.28%

BREAKDOWN BY MATURITY - as % of net assets * calculated on the next call date



BREAKDOWN BY ISSUER COUNTRY - as % of net assets *



Can include callable securities for which the first call date is past.

LONG TERM RATING/ SECTOR EXPOSURE (IN CONTRIBUTION TO SENSITIVITY AND IN % OF AUM) *

Total		1.06	0.78	0.68	1.54	0.20	0.00	-2.46	1.80	100.00
Derivatives		-	-	-	-	-	-	-2.46	-2.46	-0.14
Diversified		-		-	-	0.00		-	0.00	0.01
Mutual Funds	· ·	-	-	-	-	-	-	-	-	0.01
Basic materials		-	-	-	-	0.00	-	-	0.00	0.02
Technology		-	-	-	0.01	0.00	-	-	0.02	0.28
Other and Cash		-		-	-	-		-	-	0.80
Industrials		-	-	-	0.04	0.03	-	-	0.06	1.41
Communications		-	-	0.02	0.02	0.05	-	-	0.09	2.45
Consumer Non Cyclical		-	-	0.04	0.01	0.03	0.00	-	0.09	3.06
Utilities		-		-	0.10	0.02	0.00	-	0.12	3.79
Consumer Cyclical		-	-	-	0.04	0.01	0.00	-	0.04	4.77
Financials		0.56	0.14	0.08	0.39	0.05	-	-	1.22	38.82
Government		0.50	0.64	0.55	0.94	-	-	-	2.63	44.72
		AAA	AA	Α	BBB	<bbb< td=""><td>NR</td><td>NA</td><td>Total</td><td>% of net assets</td></bbb<>	NR	NA	Total	% of net assets

Bloomberg classification - level 1 / carried out on total exposure.

Information provided for illustrative purposes only ((pre)contractually non-binding) that does not constitute either a solicitation to buy or sell the UCI, nor a customised recommendation: this information may change during the management of the UCI, in accordance with applicable regulations. LBP AM assumes no liability for any investment decision taken or not taken based solely on information contained in this document. The KIIDs, prospectus and latest periodic document are available from LBP AM upon simple request or on the website www.lbpam.com.

^{*} Transparency approach; the Other and Cash category groups together cash and UCIs not following the transparency approach.



LBPAM ISR ABSOLUTE RETURN TAUX I

EXTRA-FINANCIAL REPORT AS OF 30 SEPTEMBER 2025

GREAT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement ¹
Comparison universe restatement rate	25%
Weighted average GREaT score for the portfolio	7.22
Weighted average GREaT score for the restated comparison universe ²	6.58

The GREaT score is based on an ESG analysis methodology proprietary to the LBP AM Group. The GREaT score scale ranges from 1 to 10, with 10 representing the highest ESG quality of an issuer.

¹ The 'score improvement' ESG approach consists in obtaining a weighted average GREaT score for the portfolio that is higher

than that of the restated comparison universe.

The restated comparison universe corresponds to the universe from which we have removed a percentage of issuers corresponding to the restatement rate of the comparison universe - being on an exclusion list applicable to the portfolio and/or having the worst GREaT scores.

ESG: Environmental, Social and Governance criteria

To find out more about the composition of the comparison universe, please consult the fund prospectus.

GREAT METHODOLOGY



Responsible governance

Encourage the dissemination of best practices in terms of corporate governance and business ethics.



Sustainable Resource Management

Sustainable management of human and natural resources; respect for human rights, development of labour laws, sustainable relations with suppliers, environmental protection.



Energy Transition

Mitigating climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable



Territorial Development

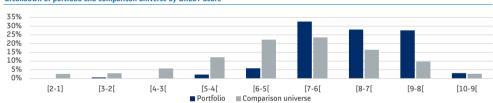
Type of comparable Comparison universe

Promote responsible practices that meet the Sustainable Development Goals and create value for all stakeholders in the value chain.

	Portfolio	Portfolio coverage	Comparable	Comparable coverage
G - Responsible Governance	6.39	100.0%	5.85	98.3%
R - Sustainable Resource Management	7.27	97.7%	6.04	98.2%
E - Energy Transition	7.22	100.0%	6.05	98.2%
T - Territorial Development	6.72	96.4%	5.88	87.7%

As the fund does not make any performance commitments relative to its peer group on the GREaT pillars, the portfolio's rating may be higher or lower than that of its peer group.

Breakdown of portfolio and comparison universe by GREaT Score



Best GREaT Scores of the portfolio and Contribution of each pillar to the issuer's GREaT Score

Issuer name	Weight in the portfolio	GREaT score	G	R	E	T
EDP SA	0.9%	10.00	8.1%	30.9%	30.1%	30.9%
EDP SERVICIOS FINANCIEROS ESPANA SA	0.2%	10.00	8.1%	30.9%	30.1%	30.9%
COLONIAL SFL SOCIMI SA	0.5%	9.75	10.8%	30.2%	40.1%	18.9%
TERNA - RETE ELETTRICA NAZIONALE	0.4%	9.55	20.7%	35.7%	13.2%	30.4%
IBERDROLA INTERNATIONAL BV	0.4%	9.30	11.4%	23.2%	40.6%	24.8%



LBPAM ISR ABSOLUTE RETURN TAUX I

EXTRA-FINANCIAL REPORT AS OF 30 SEPTEMBER 2025

PORTFOLIO SUSTAINABILITY INDICATORS

	Portfolio	Minimum commitment
Percentage of Sustainable Investment	36.3%	5.0%

According to the European SFDR (Sustainable Finance Disclosure Regulation), sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: https://www.lbpam.com/fr/publications/methodologie-investigenments durables

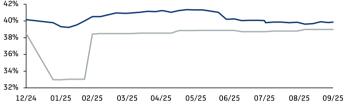
Indicator 1 - Environment	Portfolio	Comparable	
Net Zero Alignment	27.2%	15.1%	
Coverage rate	100.0%	100.0%	



HISTORICAL PERFORMANCE OF INDICATOR 1







Portfolio

Comparison universe

Indicator 1 methodology:

Indicator name and source	Definition	Unit of measure
Net Zero trajectory Source(s) : CDP_TEMP	Share of companies whose greenhouse gas emission reduction targets are validated by SBTI.	%

Indicator 2 methodology:

Indicator name and source	Definition	Unit of measure
	Average ratio of female to male	
Board gender diversity	board members in investee	Average % Of Women
Source(s): MSCI,ASSET4,GAIARATING	companies, expressed as a	in Board
	percentage of all board members.	

For more information on the methodologies used to calculate sustainability indicators and on our approach as a responsible investor, please refer to the documents available on our website at https://www.lbpam.com/fr/publications/methodologie-investissements-durables

The French State's SRI label is valid for a limited period and is subject to reassessment. Furthermore, the fact that a UCI has been awarded the label does not mean that it meets your own sustainability objectives, or that the label meets the requirements of future national or European regulations.

PORTFOLIO'S NON-FINANCIAL OBJECTIVE

The financial product's SRI management approach consists of identifying companies with the best sustainable development practices, according to the management company's analysis.

This analysis is based on the GREaT philosophy, specific to the management company, articulated around the following four pillars:

- Responsible governance: this pillar aims to assess the organisation and effectiveness of powers within issuers (balance of power, executive remuneration, business ethics).
- Sustainable management of resources: this pillar looks at the environmental impact and the management of the human capital of issuers (quality of working conditions and management of relations with suppliers).
- Economic and energy transition: this pillar assesses the issuer's strategy in favour of energy transition (greenhouse gas reduction and response to long-term challenges).

- Regional development: this pillar analyses the issuer's strategy in terms of access to basic services.

Several criteria are identified for each pillar and monitored using indicators collected from non-financial rating agencies (MSCI ESG Research, Moody's ESG and EthiFinance Ratings).

The methodology used reduces bias, particularly capital and sector bias.

Ultimately, the management company is the sole judge of an issuer's non-financial quality, which is expressed:

- According to a GREaT score between 1 and 10 – 10 representing the best ESG quality of an issuer.

In addition, the management company applies sectoral and normative exclusions designed to limit investment in issuers with excessive adverse impacts. Our sector exclusion lists include certain issuers from controversial sectors such as tobacco, gambling, coal, oil and gas, according to criteria defined by the management company. Our normative exclusion list is based on analyses of ESG controversies or allegations and identifies cases of severe, systematic and uncorrected violations of ESG rights or infringements. In addition to the management company's common exclusion base, portfolios that hold the French government's SRI label comply with the mandatory exclusions listed in its guidelines.