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LBPAM ISR DETTES FINANCIERES FLEXIBLE I

MONTHLY FINANCIAL REPORT AS OF 27 FEBRUARY 2026

Investment objective

The management objective of the mutual fund is twofold: - to seek a performance higher than the market of Investment Grade issues denominated in euros from the financial sector, with maturities of less than 5 years and a capitalization of over 250 million euros, over the recommended investment period of a minimum of 3 years, and - to implement a socially responsible investment (SRI) strategy.

Fund Size	123.03 M€
NAV share I	12,013.78 €

Characteristics of the Fund

Benchmark composition*

ICE BofA 1-5 Year Euro Financial	60%
ICE BofA ML Euro Financial High Yield	40%

* Since 07 Aug 2023

Fund Characteristics

Inception date	04/07/2019
Date of the 1st NAV of the unit	04/07/2019
Minimum recommended investment period	3 years and more
AMF classification	International bonds and other debt securities
SFDR classification	Article 8
Management company	LBP AM
Custodian	CACEIS BANK
PEA eligible	No

Valuation

Valuation frequency	Daily
Valuation type	Closing price
ISIN code share I	FR0013398658
Bloomberg Ticker share I	LBIDFXI FP
NAV publication	www.lbpam.com
Valuation agent	CACEIS Fund Administration SA

Subscriptions and redemptions

Closing time for centralisation with custodian bank	13:00:00
Closing time for placing of order with La Banque Postale	None
Order processed at	Unknown price
Minimum initial subscription	1,000,000 Euros
Decimalisation	1/100 000 th of a share

Fees

Management fees and other administrative and operating costs	0.40% incl. taxes of Net Assets
Performance-related fees	None

Calculation of performance-related fees

20% of the outperformance net of fixed management fees achieved by the mutual fund compared to the growth achieved over the calculation period in question by a hypothetical fund achieving a performance equal to that of the benchmark index, adjusted for subscriptions/redemptions in the mutual fund.

Subscription fee	None
Redemption fee	None

MORNINGSTAR SUSTAINABILITY RATING™



As at 31-08-2025

QUANTALYS RATING™
Bond EUR - Corporate

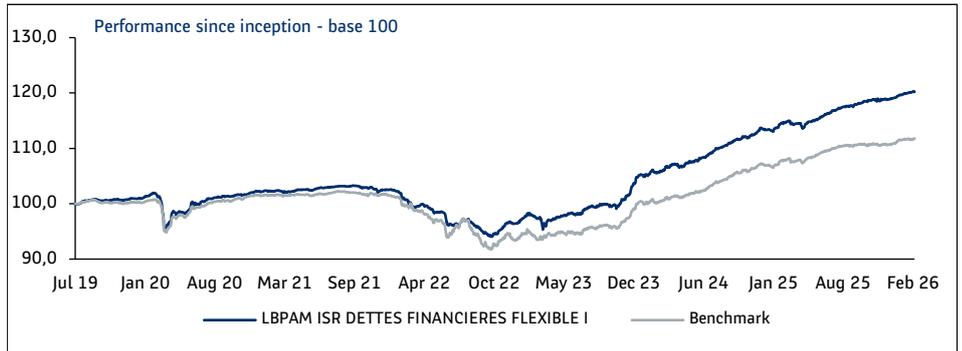


As at 29-02-2024

RISK PROFILE



Performance figures as of 27 February 2026



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 PERFORMANCES	YTD	1 month	1 year	3 years	5 years	Since launch
UCIs	0.86%	0.23%	4.51%	23.38%	17.85%	20.14%
Benchmark	0.77%	0.08%	3.30%	19.24%	10.30%	11.75%
Outperformance	0.09%	0.15%	1.21%	4.14%	7.55%	8.39%

ANNUAL PERFORMANCES	2025	2024	2023	2022	2021
UCIs	5.07%	7.73%	9.17%	-5.97%	0.28%
Benchmark	3.69%	6.57%	7.45%	-7.94%	-0.04%
Outperformance	1.38%	1.16%	1.72%	1.97%	0.32%

ANNUALISED PERFORMANCES	3 years	5 years	Since launch
UCIs	7.25%	3.34%	2.79%
Benchmark	6.04%	1.98%	1.68%
Outperformance	1.21%	1.36%	1.11%

Main risk indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	Since launch
Fund volatility	1.27%	1.38%	1.97%	1.93%	2.05%
Benchmark volatility	1.01%	1.21%	1.76%	2.21%	2.21%
Tracking error	1.24%	0.97%	1.27%	1.51%	1.39%
Sharpe ratio	1.83	1.76	2.11	0.78	0.75
Information ratio	1.54	1.24	0.95	0.90	0.80
Beta	-	0.83	0.87	0.65	0.73

Data calculated on the valuation step

	Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery time
Max. drawdown since inception	-8.92%	17/09/2021	20/10/2022	411 day(s)

Volatility	Volatility measures the magnitude of an asset's price fluctuations and thus provides an estimate of its risk (mathematically, volatility is the standard deviation between the asset's returns).
Tracking error	This is the measure of the risk taken by the portfolio relative to its benchmark.
Sharpe ratio	The Sharpe ratio measures the difference between the portfolio's return and the risk-free rate divided by the portfolio's volatility.
Information ratio	This is the difference between the portfolio's return and the benchmark's return divided by the tracking error.
Beta	The beta is the measure of the portfolio's sensitivity relative to its benchmark.

Data sources, UCIS and benchmark : LBP AM

Monthly Comments

After a year dominated by tariff issues in 2025, season 2 continues in 2026, with the Supreme Court cancelling reciprocal tariffs and the US President announcing the introduction of additional 10% customs duties. On the macroeconomic front, inflation in the eurozone slowed significantly in January, falling to 1.7%, well below the ECB's target. In the United States, employment data point to a relatively resilient labour market: job creation doubled expectations and the unemployment rate fell to 4.3%, close to full employment. Inflation also came in lower than expected at 2.4%. The reversal in Japanese rates following the general election and the normalisation of inflation coupled with geopolitical tensions/AI led to a bond rally. Sovereign yields reached their lowest levels in several months, at 3.94%, 4.25% and 2.64% for 10-year US, UK and German rates respectively. On the credit side, market sentiment weakened, leading to a widening of spreads (+9bp IG and +11bp HY), which returned to levels seen at the end of November on IG. Concerns about AI are once again causing concern: the announcement of significant increases in investment and the risks of disruption in certain sectors such as software and media are raising questions. Nevertheless, credit indices posted positive total returns, supported by carry and lower sovereign yields.

The risk allocation in the portfolio changed little over the month. The fund remained cautious in view of high valuation levels and new perpetual debt offering less protection. As a result, the portfolio participated in numerous primary issues, solely in senior bank debt. On the fixed income side, the fund arbitrated its UK duration for German duration, following the outperformance of UK rates over the month.

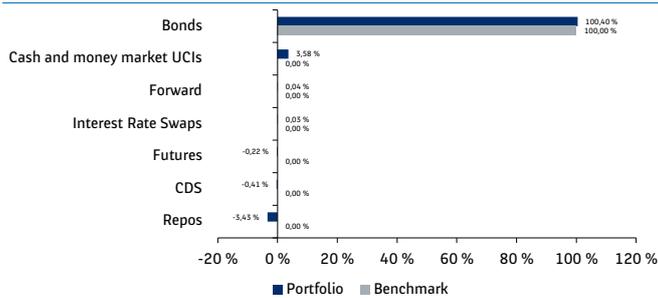
LBPAM ISR DETTES FINANCIERES FLEXIBLE I

27 February 2026

60% ICE BofAML 1-5 Year Euro Financial Index Total Return (EUR) + 40% ICE BofA ML Euro Financial High Yield

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



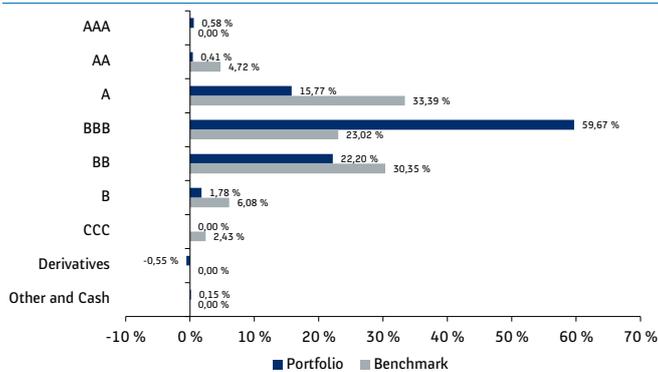
KEY INDICATORS

No. of securities in portfolio	131
Sensibility *	2.14
Duration *	2.69
Yield to maturity *	4.48
Yield to worst *	3.71
Average maturity on the next call date *	3.35 years
Average rating *	BBB

MAIN SENSIBILITY CONTRIBUTION

Name	Sensibility contribution	% of net assets
SOGECAP SA TR	0.12	1.77%
UNICREDIT SPA TR	0.12	1.63%
ASR NEDERLAND NV TR 07-12-43	0.09	1.47%
ALPHA BANK TR 23-07-36	0.09	1.86%
FIDEL CO SEGUROS TR 17-02-46	0.07	0.98%

BREAKDOWN BY LONG TERM AGGREGATED RATING AS % OF NET ASSETS *

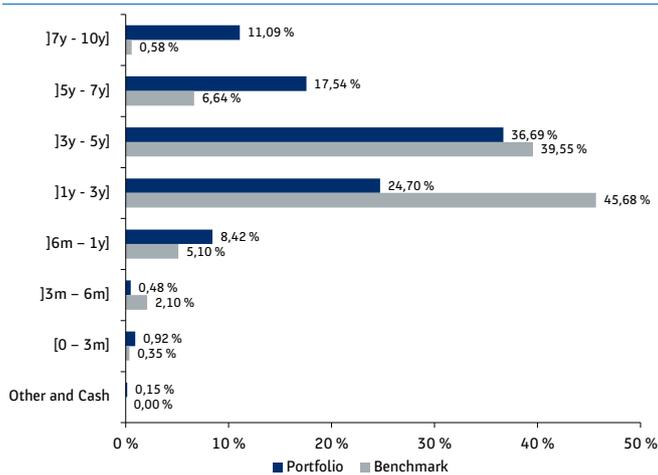


UCIs IN PORTFOLIO

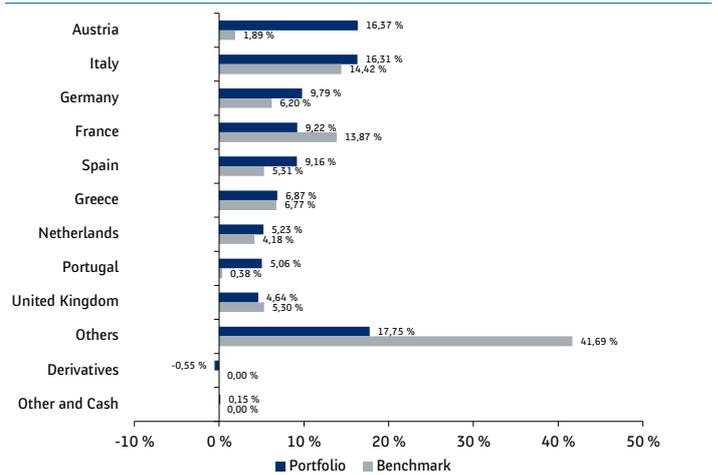
Name	AMF Category	% of net assets
OSTRUM SRI CASH Z (C/D) EUR	Short-term Variable Net Asset Value (VNAV) Money Market	2.33%

Basel algorithm.

BREAKDOWN BY MATURITY AS % OF NET ASSETS * calculated on the date of the next call



BREAKDOWN BY ISSUER COUNTRY - AS % OF NET ASSETS *



Could include callable securities which the first call date is over

LONG TERM RATING EXPOSITION BY SECTOR (AS SENSIBILITY CONTRIBUTION AND AS % OF NET ASSETS) *

	AAA	AA	A	BBB	<BBB	NR	NA	Total	% of net assets
Financials	0.03	0.02	0.60	2.14	0.66	-	-	3.45	97.80%
Bonds	-	-	0.00	0.07	0.02	-	-	0.08	2.60%
Consumer non-cyclical	-	-	0.00	0.00	0.00	-	-	0.00	0.00%
Communications	-	-	-	0.00	0.00	-	-	0.00	0.00%
Fund	-	-	0.00	-	-	-	-	0.00	0.00%
Technology	-	-	-	0.00	-	-	-	0.00	0.00%
Derivatives	-	-	-	-	-	-	-1.39	-1.39	-0.55%
Other and Cash	-	-	-	-	-	-	0.00	0.00	0.15%
Total	0.03	0.02	0.60	2.21	0.67	-	-1.39	2.14	100.00%

Bloomberg classification - level 1 / made on the global exposition.

* Realized by transparency; the category UCIs includes non-transparent UCIs; the category Other and Cash includes money market UCIs.

The information provided is purely indicative (without any (pre)contractual value) and does not constitute a solicitation to buy or sell the UCI or a personalised recommendation; it may be modified if necessary during the management of the UCI, in compliance with applicable regulations. LBP AM shall not be held responsible for any investment decision taken or not taken solely on the basis of the information contained in this document. The DIC, prospectus and latest periodic document are available from LBP AM on request or on the website www.lbpam.com.

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AMF approval n°GP20000031

LBPAM ISR DETTES FINANCIERES FLEXIBLE I

MONTHLY ESG REPORT AS OF 27 FEBRUARY 2026

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement ¹
Comparison universe restatement rate	30%
Weighted average GREaT score for the portfolio	6.86
Weighted average GREaT score for the restated comparison universe ²	6.73

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.

² 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.

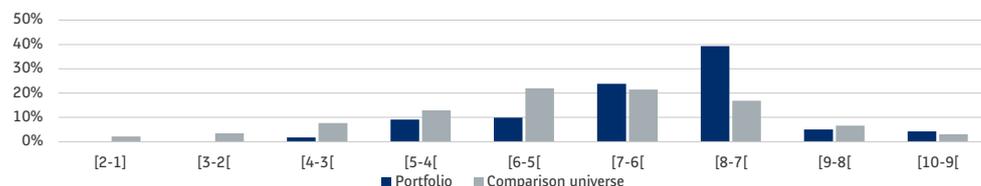
GREaT METHODOLOGY

 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 model.	 Territorial Development 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	Type of comparable
G - Responsible Governance	6.78	93.2%	5.73	96.3%	Comparison universe
R - Sustainable Resource Management	6.68	93.2%	5.93	96.2%	
E - Energy Transition	6.20	93.2%	5.92	96.2%	
T - Territorial Development	6.24	93.2%	5.76	93.4%	

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
ALPHA BANK SA	3.3%	10.00	36.9%	35.5%	6.1%	21.5%
FIDELIDADE - CO DE SEGUROS SA/PORTUGAL	1.0%	9.43	28.2%	23.4%	-0.2%	48.2%
BANK OF CYPRUS PUBLIC COMPANY	0.5%	8.84	65.4%	27.0%	5.5%	2.1%
BANK OF CYPRUS HOLDINGS PLC	0.9%	8.84	65.4%	27.0%	5.5%	2.1%
LA BANQUE POSTALE SA	1.1%	8.48	26.5%	43.9%	12.5%	17.2%

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MONTHLY ESG REPORT AS OF 27 FEBRUARY 2026

PORTFOLIO SUSTAINABILITY INDICATORS

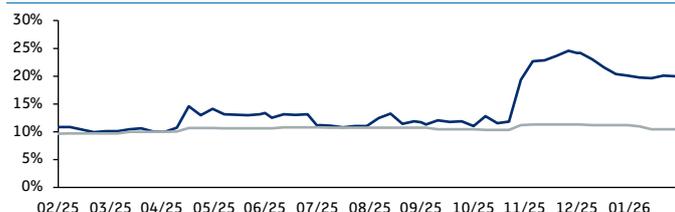
	Portfolio	Minimum commitment
Percentage of Sustainable Investment	40.7%	0.0%

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-investissements-durables>

Indicator 1 - Environment	Portfolio	Comparable
Net Zero Alignment	20.0%	10.4%
Coverage rate	100.0%	100.0%

Indicator 2 - Governance	Portfolio	Comparable
Board gender diversity	39.2%	37.2%
Coverage rate	92.1%	62.1%

HISTORICAL PERFORMANCE OF INDICATOR 1



HISTORICAL PERFORMANCE OF INDICATOR 2



■ 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
Board gender diversity Source(s) : MSCI, CLARITY, GAIARATING	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.	Average % Of Women in Board

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.