

LBPAM ISR DETTES FINANCIERES FLEXIBLE I

MONTHLY REPORT AS OF 30 SEPTEMBER 2025





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Mintier

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.

Total net assets	€92.65M
NAV (I share)	€11,822.51

Characteristics of the CIF

•		
Ice Bofa 1-5 Year Euro Financial Total Return Euro	60%	
Ice Bofa Euro Financial High Yield Total Return Index	40%	

^{*} Since 07 August 2023

Characteristics

Inception date	04/07/2019
Date of 1st NAV of the unit	05/07/2019
Minimum recommended	. 7
investment period	> 3 years
AMF classification	International bonds
SFDR classification	Article 8
Management company	LBP AM
Custodian	CACEIS Bank
PEA eligible	No
Valuation	

Vatuation	
Valuation frequency	Daily
Valuation type	Last trade
ISIN code share I	FR0013398658
Bloomberg Ticker for share I	LBIDFXI 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
Minimum initial subscription	€3,000,000
Decimalisation	1/100,000th of a share

Management fees and other administrative and operating costs

0.3984% incl. taxes AuM

20.00% de la surperformance nette de frais de gestion fixes, réalisée par le FCP par rapport à la progression réalisée, sur la Performance fees Période de Calcul considérée, par un fonds fictif réalisant une performance égale à celle de l'indicateur de référence, ajustée des souscriptions rachats Subscription fees None

None

MORNINGSTAR SUSTAINABILITY QUANTALYS RATING™



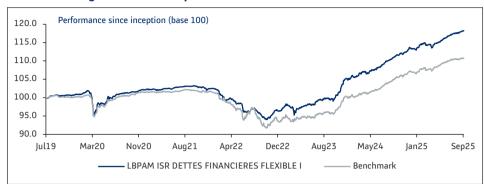
Redemption fees



RISK PROFILE

1	2	3	4	5	6	7
Lower risk				High	er risk	
_						

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	УTD	1 month	1 year	3 years	5 years	Since inception
Fund	4.29%	0.50%	5.99%	24.96%	16.74%	18.23%
Benchmark	3.48%	0.21%	4.82%	19.89%	10.28%	10.79%
Difference	0.81%	0.29%	1.17%	5.08%	6.47%	7.44%
ANNUAL PERFORMANCE		2024	2023	2022	2021	2020
Fund	5 ·	7.73%	9.17%	-5.97%	0.28%	1.38%
Benchmark		6.57%	7.56%	-7.94%	-0.04%	1.34%
Difference	-	1.16%	1.61%	1.97%	0.32%	0.05%
ANNUALIZED PERFORMANCE			1 year	3 years	5 years	Since inception
Fund		. ———	5.99%	7.71%	3.14%	2.72%
Benchmark		· ——	4.82%	6.23%	1.98%	1.65%
Difference			1.17%	1.48%	1.17%	1.06%

Main Risk Indicators

Max. drawdown since inception

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	Since inception
Volatility of the UCI	1.37%	1.40%	2.06%	1.91%	2.10%
Reference index volatility	1.21%	1.36%	2.12%	2.21%	2.27%
Tracking error	0.57%	0.66%	1.44%	1.49%	1.41%
Sharpe ratio	3.31	2.44	2.26	0.80	0.72
Information Ratio	2.60	1.76	1.02	0.79	0.76
Beta	-	0.91	0.74	0.65	0.74
Data calculated according to valuation frequency.					
		Historical max.	Beginning of the max.	End of the max.	Recovery delay

drawdown

drawdown

17/09/2021

drawdown

411 days

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 tracking error.
Beta	The beta is the measure of the portfolio's sensitivity relative to its benchmark.

Data sources, UCIs and benchmarks: LBP AM

Management commentary

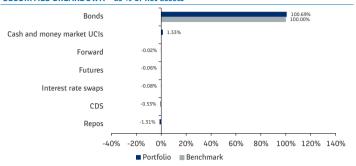
September confirmed the resilience of the global economy. In Europe, the composite PMI index improved slightly to 51.2, reflecting expanding economic activity. However, trends continue to vary between sectors and countries: Germany benefits from a robust services sector, while France continues to suffer 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. On the geopolitical front, protectionist tensions resurfaced with Donald Trump's announcement of new tariffs on pharmaceuticals, heavy goods vehicles and furniture. In the markets, yield curves flattened on both sides of the Atlantic, with a marked fall in long-term yields. Credit spreads resumed their tightening after widening in August, both on Investment Grade (-6bp) and High Yield (-15bp). Primary activity remained particularly buoyant, reaching record levels in September, driven by strong investor demand and a wide range of issuers, including banks, corporate High Yield and US issuers.

During the month, the portfolio's credit sensitivity was increased. This was achieved through 1/ Active participation in primary issues of both senior and subordinated bonds. 2/ Increased exposure to subordinated bonds in the secondary market (in addition to the primary market), up nearly 10 percentage points over the month, particularly through AT1 bonds. 3/ Arbitrage of our Itraxx Main (IG) CDS hedge in favour of Itraxx Xover (HY). In terms of interest rates, duration was also extended through purchases of 10-year German bonds. Lastly, we closed our short position in the French/German spread

60% Ice Bofa 1-5 Year Euro Financial Total Return Euro, 40% Ice Bofa Euro Financial High Yield Total Return Index

Portfolio structure

SECURITIES BREAKDOWN - as % of net assets



KEY INDICATORS

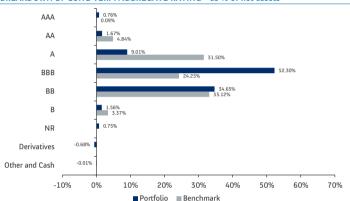
No. of securities in portfolio	114
Modified duration *	2.98
Duration *	3.07
Yield to maturity *	3.87%
Average maturity on the next call date *	4.25 years
Average rating *	BBB-

Indicators calculated 'at worst' unless otherwise stated

MAIN CONTRIBUTIONS TO MODIFIED DURATION

Name	Contribution to modified duration	% of net assets
SOGECAP SA TR	0.13	1.78%
ASR NEDERLAND NV TR 07-12-43	0.12	2.03%
ICCREA BANCA SPA 3.500% 05-06-34	0.12	1.67%
ASR NEDERLAND NV TR	0.11	1.60%
INTESA SANPAOLO TR 14-11-36	0.09	1.72%

BREAKDOWN BY LONG TERM AGGREGATE RATING - as % of net assets *

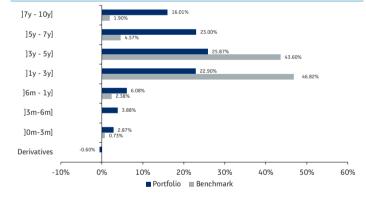


CIS IN POSITION

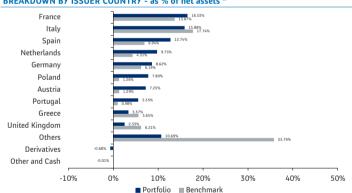
Name	AMF category	% of net assets
OSTRUM SRI CASH Z (C/D) EUR	Money market funds with variable ST NAV	1.32%
OSTRUM SRI CASH M (C/D) EUR	Money market funds with variable ST NAV	0.72%

Basel algorithm.

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) *

	AAA	AA	Α	ВВВ	<bbb< th=""><th>NR</th><th>NA</th><th>Total</th><th>% of net assets</th></bbb<>	NR	NA	Total	% of net assets
Financials	0.05	0.12	0.51	1.93	1.00	0.05	-	3.66	100.69
Other and Cash	-	-	-	-	-	-	-	-	-0.01
Derivatives	-	-	-	-	-	-	-0.67	-0.67	-0.68
Total	0.05	0.12	0.51	1.93	1.00	0.05	-0.67	2.98	100.00

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.



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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	6.76
Weighted average GREaT score for the restated comparison universe ²	6.56

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

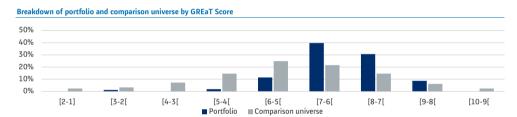
Type of comparable

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	6.66	93.6%	5.65	97.3%
R - Sustainable Resource Management	6.84	93.6%	5.97	97.3%
E - Energy Transition	6.70	93.6%	5.95	97.3%
T - Territorial Development	5.92	93.6%	5.55	86.3%

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.



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	Т
LA BANQUE POSTALE SA	1.8%	8.89	29.8%	18.9%	27.3%	23.9%
LA BANQUE POSTALE HOME LOAN SFH SA	0.8%	8.89	29.8%	18.9%	27.3%	23.9%
CREDIT MUTUEL ARKEA SA	0.8%	8.71	35.2%	15.5%	29.2%	20.1%
SOGECAP SA	2.6%	8.19	31.3%	19.8%	28.6%	20.3%
EUROBANK SA	1.4%	8.11	40.0%	15.5%	26.5%	18.0%



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PORTFOLIO SUSTAINABILITY INDICATORS

	Portfolio	Minimum commitment
Percentage of Sustainable Investment	36.1%	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-

Indicator 1 - Environment	Portfolio	Comparable
Net Zero Alignment	11.7%	10.8%
Coverage rate	100.0%	100.0%

Indicator 2 - Governance	Portfolio	Comparable
Board gender diversity	40.4%	38.8%
Coverage rate	87.1%	66.2%

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 Source(s) : MSCI,ASSET4,GAIARATING	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.