

LBPAM ISR ABSOLUTE RETURN CREDIT GP





Fradin

Le Mintier

MONTHLY FINANCIAL 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 : 2,8% p.a. above the €STR GP unit : 2,5% per annum higher than the €STR for the GP unit I unit : 2,5% per year higher than the €STR L unit : 2% per year than the €STR, - to implement a SRI strategy.

Fund Size	588.63 M€
NAV share GP	122.87 €

Characteristics of the UCI	TS
Benchmark composition*	
ESTR Capitalisé	100%
* Since 03 Jan 2022	
Fund Characteristics	
Inception date	14/11/2018
Date of the 1st NAV of the unit	06/12/2019
Minimum recommended	3 years and more
investment period	A si L O
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 GP	FR0013465606
Bloomberg Ticker share GP	LBIACGP 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	
, ,	None
with La Banque Postale Order processed at	Halaania adaa
Minimum initial subscription	Unknown price None
Decimalisation	1/100 000 th of a share
Decimalisation	1/100 000 th of a share
Fees	
Management fees and other	
administrative and operating	0.65% incl. taxes Net Assets
costs	
Performance-related fees	None
Subscription fee	6.0% maximum (of which absorbed: None)
Redemption fee	None
MORNING STAR NOTATION RATING™ MORNING	



Europe Fixed Income

SUSTAINABILITY ™

Fixed-Income

Arbitrage

Absolute Return EUR

Performance figures as of 30 September 2025



Past perfromance 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 PERFROMANCES	YTD	1 month	1 year	3 years	5 years	Since launch
OPC	4.01%	0.47%	6.27%	25.69%	20.47%	22.83%
Benchmark	1.74%	0.17%	2.57%	9.39%	8.39%	7.98%
Outperformance	2.27%	0.30%	3.70%	16.30%	12.08%	14.85%
ANNUAL PERFORMANCES		2024	2023	2022	2021	2020
OPC		8.59%	8.42%	-3.50%	0.69%	2.87%
Benchmark		3.80%	3.28%	-0.02%	-0.48%	-0.47%
Outperformance		4.79%	5.14%	-3.48%	1.17%	3.34%
ANNUALISED PERFORMANCES				3 years	5 years	Since launch
OPC				7.91%	3.79%	3.60%
Benchmark				3.03%	1.62%	1.33%
Outperformance				4.88%	2.17%	2.27%

Main risk indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	Since launch
Volatilité de l'OPC	 1.30%	1.35%	1.98%	1.96%	2.02%
Sharpe ratio	3.15	2.75	2.46	1.11	1.12
Data calculated on the valuation step					

Historical max.

		drawdown	max. drawdown	drawdown	•
lax. drawdown	since inception	-7.10%	17/09/2021	05/07/2022	497
	Volatility measures the	magnitude of an asset's price f	fluctuations and thus p	rovides an estimate of i	ts risk
olatility	,	lity is the standard deviation be			

Beginning of the

The Sharpe ratio measures the difference between the portfolio's return and the risk-free rate divided by the portfolio's

End of the max.

Recovery delay (d)

Data sources, UCIS and benchmark: LBP AM

volatility

Monthly Comments

Sharpe ratio

September confirmed the resilience of the global economy. In Europe, the composite PMI index improved slightly to 51.2, reflecting expanding economic activity. However, the dynamics remain contrasted between sectors and countries: Germany is benefiting from a robust services sector, while France continues to suffer from persistent political uncertainty. This situation led 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 in a context of inflation 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 underlying inflation to +2.9%. In addition, growth in the second quarter surprised on the upside at 3.8%, buoyed by sustained household consumption and private investment. On the markets, yield curves flattened on both sides of the Atlantic, with a notable 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, high-yield corporates and US issuers.

During the month, the portfolio's credit sensitivity was increased by a year and a half. This was achieved through 1/ Active participation in primary issues, on senior, subordinated and hybrid debt. 2/ Increased exposure to subordinated debt on the secondary market (in addition to the primary market), bringing exposure to 39%, up 6.5% over the month. This trend was accompanied by an equivalent increase in exposure to HY. 3/Arbitrage of our Itraxx Main (IG) CDS hedge in favour of Itraxx Xover (HY), which is attractive in terms of valuation and more representative of our confidence in the IG segment. On the fixed-income side, duration was extended by a year, mainly through purchases of 10-year German and 3-month UK bonds, despite the sale of US rates. Finally, our short position on the French/German spread was closed.

The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: https://cdn.lfde.com/upload/partner/sfdr-methodologie-investissement-durable.pdf www.lbpam.com **LBP AM**

238

2.57

2.72

4.55

4.51 years BBB-

% of net

assets

0.76%

0.86%

0.90%

0.88%

0.72%

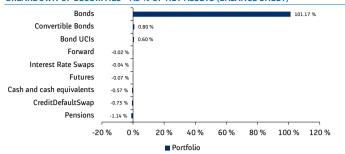
SRI rating

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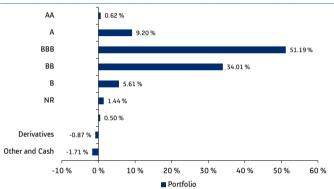
ESTR Capitalisé

Portfolio structure

BREAKDOWN OF SECURITIES - AS % OF NET ASSETS (BALANCE SHEET)



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



Basel algorithm.

KEY INDICATORS No. of securities in portfolio

Sensibility *

Actuarial yield *

Average rating *

Maturité moyenne en date de prochain call

MAIN SENSIBILITY CONTRIBUTION

VERIZON COMM INC 3.750% 06-08-37

BRITISH TELECOMM 3.750% 03-01-35

TELEFONICA EMIS 3.941% 25-06-35

ASR NEDERLAND NV TR

SOGECAP SA TR

CIS IN POSITION

Indicateurs calculés au pire sauf indication contraire

Duration

Name

AMF Category Name % of net assets Short-term Variable Net Asset Value (VNAV) OSTRUM SRI CASH Z (C/D) EUR 1.32% Money Market LBPAM ISR DETTES FINANCIERES International bonds and other debt securities 0.60% FLEXIBLE I Short-term Variable Net Asset Value (VNAV) OSTRUM SRI CASH M (C/D) EUR 0.24% Money Market

Sensibility

contribution

0.07

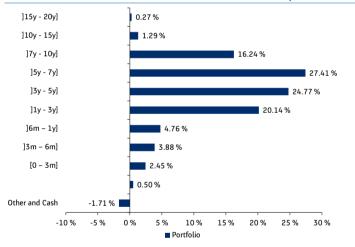
0.07

0.06

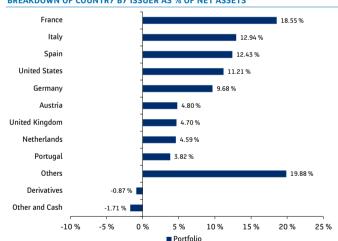
0.06

0.06

BREAKDOWN OF MATURITY AS % OF NET ASSETS * calculée en date du prochain call



BREAKDOWN OF COUNTRY BY ISSUER AS % OF NET ASSETS *



Peut comprendre des titres callable dont la première date de call est passée

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

	AAA	AA	Α	BBB	<bbb< th=""><th>NR</th><th>NA</th><th>Total</th><th>% of net assets</th></bbb<>	NR	NA	Total	% of net assets
Financials	0.00	0.05	0.34	1.21	0.59	0.02	0.00	2.20	58.31%
Communications	-	-	-	0.42	0.14	-	-	0.56	10.11%
Consumer non-cyclical		-	0.15	0.17	0.10	0.00	-	0.41	10.12%
Utilities	-	-	-	0.27	0.06	-	-	0.33	7.11%
Industrials	-	-	-	0.12	0.12	-	-	0.24	5.23%
Bonds	-	-	0.06	0.09	0.07	-	-	0.22	5.43%
Consumer cyclical	-	-	0.03	0.08	0.03	-	0.00	0.14	5.79%
Technology	-	-	-	0.04	-	-	-	0.04	0.49%
Derivatives	-	-	-	-	-	-	-1.57	-1.57	-0.87%
Other and Cash			-	-	-	-	0.00	0.00	-1.71%
Total	0.00	0.05	0.57	2.39	1.11	0.02	-1.57	2.57	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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MONTHLY ESG 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	6.97
Weighted average GREaT score for the restated comparison universe ²	6.65

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.

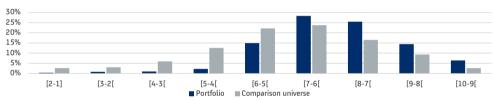
Type of comparable

Comparison universe

	Portfolio	Portfolio coverage	Comparable	Comparable coverage
G - Responsible Governance	6.31	94.2%	5.82	98.4%
R - Sustainable Resource Management	7.02	94.2%	6.00	98.3%
E - Energy Transition	6.89	94.2%	6.03	98.3%
T - Territorial Development	6.37	93.7%	5.89	88.0%

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
ELECTRICITE DE FRANCE	1.4%	10.00	12.6%	31.7%	23.8%	31.9%
EDP SA	0.8%	10.00	8.1%	30.9%	30.1%	30.9%
MERCIALYS SA	0.6%	10.00	19.8%	25.6%	33.8%	20.9%
EDP SERVICIOS FINANCIEROS ESPANA SA	0.2%	10.00	8.1%	30.9%	30.1%	30.9%
COVIVIO SA/FRANCE	0.2%	9.85	20.5%	28.1%	27.9%	23.5%



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PORTFOLIO SUSTAINABILITY INDICATORS

	Portfolio	Minimum commitment
Percentage of Sustainable Investment	43.0%	10.0%

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	36.4%	18.6%		
Coverage rate	100.0%	100.0%		

Indicator 2 - Governance	Portfolio	Comparable
Board gender diversity	39.7%	38.2%
Coverage rate	82.2%	56.6%









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.