Annual report

as at 31 December 2025

LBPAM FUNDS sub-fund: TOCQUEVILLE VALUE EURO ISR

I Equities, MH Equities, GP Equities, R Equities, J Equities

LEGAL FORM OF THE UCITS

SICAV under French law

Classification

Eurozone Equities

Public document

LBP AM – 36, Quai Henri IV – 75004 Paris
LBP AM is an asset management company approved by the AMF under no. GP-20000031 SA Management board and supervisory Board With share capital of € 12,138, 931.20 euros - 879 553 857 RCS Paris
lbpam.com

Summary

Report of the Board of Directors

Composition of the Board of Directors

Chairman

- **Mr. Pierre ERNST**
  Secretary General
  LBP AM

Directors

- **Mr. Guillaume LASSERRE**
  Head of Investment
  Management LBP AM

- **La Banque Postale Asset Management**
  represented by Ms. Mathilde SAUVE DUTRAY
  Head of Development and Marketing
  LBP AM

Chief Executive Officer

- **Mr. Pierre ERNST**
  Secretary General
  LBP AM

Statutory auditor

- **KPMG**
  Represented by Mr. Amaury COUPLEZ

Report on corporate governance

LIST OF OFFICES AND POSITIONS HELD IN ALL COMPANIES DURING THE PAST FINANCIAL YEAR BY EACH CORPORATE OFFICER

In accordance with Article L225-37-4 of the French Commercial Code, the terms of office of the SICAV's directors are presented below. Information relating to the offices and positions held during the financial year was sent to the SICAV by each corporate officer, under his or her sole responsibility.

Company	Terms of office	Position held	Resignation/ End of
Pierre ERNST			
SA Management board LBP AM		Company secretary	
SA OSTRUM ASSET MANAGEMENT	Director	None	
SICAV LBPAM RESPONSABLE ACTIONS EURO	Director and Chairman of the Board of Directors (until October 28, 2025)	None	
SICAV LBPAM FUNDS	Chairman of the Board of Directors, Director and Chief Executive Officer (since May 7, 2025)	None	
SICAV LBPAM ACTIONS MONDE	Director since 7 May 2025)	N/A	
Guillaume LASSERRE			
SA Management Board LBP AM		Head of Management	
ECHIQUIER NORTH AMERICA SICAV	Chairman of the Board of Directors and director (since July 17, 2025)	None	
SICAV LBPAM Funds	Administrator	None	
LBPAM SRI HUMAN RIGHTS SICAV	Chief Executive Officer	None	
Mathilde SAUVE DUTRAY			
SA Managing Board LBP AM		Head of Business Development and Marketing	
SICAV LBPAM Funds	Chief Compliance Officer of LBP AM, director	None	
SA Tocqueville Finance	Director, Member of the Audit Committee	None	
Easybourse SAS	Administrator	None	

AGREEMENTS, OTHER THAN THOSE RELATING TO DAY-TO-DAY OPERATIONS AND CONCLUDED UNDER NORMAL CONDITIONS, DIRECTLY OR THROUGH AN INTERMEDIARY, BETWEEN, ON THE ONE HAND, ONE OF THE CORPORATE OFFICERS OR ONE OF THE SHAREHOLDERS HOLDING MORE THAN 10% OF THE SICAV'S VOTING RIGHTS AND, ON THE OTHER HAND, ANOTHER COMPANY IN WHICH THE SICAV DIRECTLY OR INDIRECTLY HOLDS MORE THAN HALF OF THE CAPITAL

None

DELEGATIONS OF COMPETENCE AND POWERS GRANTED BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS IN THE FIELD OF CAPITAL INCREASE

None

BODY CHOSEN TO EXERCISE GENERAL MANAGEMENT OF THE COMPANY

The Board of Directors has chosen a management structure with the roles of Chairman of the Board of Directors and Chief Executive Officer combined.

Investment orientation

Classification

Equities of Eurozone countries.

Eurozone equities minimum Sub-fund exposure: 60 %.

Delegated financial management

LBP AM has delegated the financial management of the sub-fund To La Financière De l'Echiquier in order to allow shareholders to benefit from its expertise in "*value*" style management.

Portfolio management is organised as follows:

- non-financial analysis is performed by La Financière de l'Echiquier, serving to define an investment universe;
- la Finançière De l'Echiquier then selects stocks within this investment universe using a fundamental analysis based on its knowledge of companies and on its own analysis and valuation tools.
  monitoring.

Underlying instruments are selected by La Financière de l'Echiquier.

LBP AM is responsible for cash management and handles buy- and sell-side transactions in foreign currencies. LBP AM has therefore delegated to La Financière de l'Echiquier, excluding all other transactions and assets:

- purchases and sales of shares (excluding voting rights attached to shares) meeting the characteristics set out in the "Shares" section below, and purchases and sales of securities with embedded equity derivatives;
- subscriptions/redemptions of units or shares of UCITS and AIFs;
- derivative instruments, defined below in the section " Derivatives, " for the purpose of hedging and / or exposure to equities / equity indices.

LBP AM continues to manage assets other than those referred to above. The details and conditions of this delegation are contractually defined.

Investment objective

The Sub-Fund's investment objective is twofold:

- m to obtain, over a minimum investment period of 5 years, a performance net of management fees higher than the equity market in the eurozone by investing in the shares of companies offering a "*Value*" profile; and
- to implement a socially responsible investment (SRI) strategy).

Benchmark

The Sub-fund is not managed with reference toa benchmark index. However, *a posteriori*, the Sub-fund's performance can be compared to the performance of the MSCI EMU NR index (Bloomberg code: MSDEEMUN Index), net dividends reinvested, denominated in euros and using closing prices.

The MSCI EMU (European Economic and Monetary Union) index is calculated and published by its administrator, MSCI Limited. The MSCI EMU (European Economic and Monetary Union) is a free float-adjusted index representative of the main securities in the eurozone (www.msci.com). The value of the index is based on closing prices. The index performance includes dividends distributed by the constituent equities. The reference indicator is used by the Sub-Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. MSCI Inc. is the administrator of this index. The administrator of the benchmark index is listed in the register of administrators and benchmark indexes maintained by ESMA. Additional information on the benchmark index is available on the website: msci_EU_Benchmark_Regulation@msci.com

In accordance with Regulation (EU) 2016 / 1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of material changes to an index or of cessation of the provision of this index.

As the Sub-Fund is not an index tracker, its performance may diverge significantly from its reference indicator, depending on the investment choices made.

INVESTMENT STRATEGY

Strategies used

The selection of securities is carried out in two stages : the first consists of analysing an investment scope (hereinafter the **"analysis Universe"**) based on socially responsible investment (SRI) criteria, in order to determine, after eliminating 25 % of the securities in the analysis universe (comprising the following three filters : exclusion committee, exclusions defined by the french SRI label and Quantitative rating), the average SRI rating that the sub-fund must exceed (hereinafter the **" Average Improved Rating'**), and the second aims to select securities, some of which may not be included in the analysis universe but still meet the requirements of the French SRI Label.

1. The Analysis Universe, consisting of the stocks that make up the Stoxx Europe 600 index [1] and which are subject to an ESG analysis, is analysed based on socially responsible investment (SRI) criteria, in order to identify the companies with the best sustainable development practices according to the analysis of the Management company and The Delegated financial Management company and thus determine the improved average rating exceed.

This analysis is based on a rating developed and provided by LBP AM and on the in-house assessment by the Investment Management Delegate's portfolio managers. LBP AM applies, according to its own weighting each sector, the following 4 pillars:

- Responsible governance: this pillar aims to assess the organisation and effectiveness of the powers within each issuer (for example, for companies: assessing the balance of powers, executive pay or business ethics);
- Sustainable management of resources: this pillar, for example, enables analysis of the impacts environmental and human capital (e.g., quality of working conditions, management of supplier relationships);
- The energy transition: this pillar makes it possible, for example, to evaluate each issuer's strategy in favour of low Carbon energy transition (for example, greenhouse gas reduction targets, response to long term challenges);
- Territorial development: This pillar makes it possible, for example, to analyse each issuer's strategy in matter of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies.

The Delegated Financial Manager uses the LBP AM rating as a quantitative tool to aid decision-making, in order to exclude the lowest-rated securities. The methodology implemented by the Management Company makes it possible to reduce biases, particularly capitalistic or sectoral, which would be of a nature to artificially improve the rating through the set of allocation decisions. The analysis carried out by the Management Company depends on the quality of the information collected and the transparency of the issuers considered.

The Management Company's list of exclusions, as well as that defined by the French SRI label, serve as a second filter. Indeed, for stocks excluded by the French SRI label, an exclusion committee, the Management company, establishes an exclusion list after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of ESG rights or ESG-related harm without corrective measures. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management company.

Next, the Delegated Financial Manager and the Management Company each carry out their own qualitative analysis of the issuers. If necessary, the Financial Management Delegate may propose an amendment to the quantitative rating, which must be submitted to approval by an *ad hoc* LBP AM committee. The Management Company and the Investment Management Delegate are the sole parties responsible for assessing each investment opportunity and the non-financial quality of each issuer, which is expressed as a final score ranging from 1 to 10 – with an SRI score of 10 representing high non-financial quality and an SRI score of 1 representing low non-financial quality.

1 The Stoxx Europe 600 index is an index representing large, mid and small cap companies in 17 countries in the European region. The STOXX Europe 600 index includes dividends paid by its constituent stocks. The STOXX Europe 600 index is calculated and published by its administrator, STOXX Ltd. The STOXX Europe 600 index is used by the SICAV within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator of the benchmark indices is listed in the register of administrators and benchmark indices maintained by ESMA. Additional information on the benchmarks is available on the following website: www.stoxx.com.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index.

The portfolio construction process therefore enables an average SRI rating to be obtained that is higher than the Improved Average Rating, the average SRI rating of the Analysis Universe after elimination of 25 % of the stocks in accordance with the SRI label (including the following three filters : exclusion committee, exclusions defined by the French SRI label and quantitative rating). All the stocks in the Analysis Universe (excluding prohibited stocks, approved by the exclusion committee or excluded stocks according to the French SRI label) are therefore eligible for the Sub fund PROVIDED that the sub fund's average extra financial rating meets the above condition. With this approach of rating improvement that corresponds to ESG integration with a significant commitment in management, the Management company implements the portfolio's SRI strategy.

2. At the end of this analysis, the Management Company and the Delegated Financial Manager select the securities based on their financial and non-financial characteristics. The Sub fund's investment strategy is to actively manage the portfolio, investing mainly in eurozone securities and using a "value approach”. This approach is based on a process that is founded both on qualitative selection criteria and on quantitative analysis criteria.

The main criteria are:

- For quantitative analysis:
  - Company’s positioning in its sector
  - Management quality
  - Business outlook
- For quantitative analysis:
  - Company’s valuation level
  - Return
  - Profitability

For the component delegated to the Financial Manager, the securities will be chosen the outcome of the financial and non-financial research (based on the three ESG criteria) carried out internally by the relevant teams at the Financial Manager. It thus takes into account in a simultaneous and systematic way:

- the " Environment " criterion, under which the following elements are taken into account: scope 1 & 2 CO2 emissions (m note that the Management company Has chosen not to include scope 3 due to issues of accessibility and reliability of data on said Scope 3 and more generally due to the lack of comparability of data between companies), the quantity of waste generated and recycled, etc. [2];
- the " Social " criterion, under which the following elements are taken into account: employee turnover, the percentage of women in management, the number of accidents, etc.;
- the " Governance " criterion, under which the following elements are taken into account: the percentage of independent directors on the board of directors and on the nomination and remuneration committees, the percentage of women on the Board of Directors or the implementation of an anti-corruption system, etc.

Exposure to currency risk or of markets other than those of the eurozone remains limited.

Securities are selected primarily from the Restrained Universe ; they may also be selected, outside the Restrained Universe and the Analysis Universe, on the equity markets of the European Union and the European Economic Area, up to a limit of 10 % of the Sub-fund's net assets and provided that these securities comply with the constraints of the French SRI label and have an SRI rating that is better than that corresponding to the thresholds set as part of the approach in order to ensure that the ability of these securities to distort the calculation is limited. The Management Company and the Investment Management Delegate shall ensure that the selected Analysis Universe provides a relevant basis for comparison of the Sub-Fund's ESG rating.

2 Direct greenhouse gas emissions (or Scope 1): direct emissions from fixed or mobile facilities located within the organizational scope, i.e., emissions from sources owned or controlled by the organization, such as: combustion of fixed and mobile sources, industrial processes excluding combustion, emissions from ruminants, landfill gas, refrigerant leaks, nitrogen fertilization, biomass, etc.

Indirect GHG emissions (SCOPE 2): indirect emissions associated with the generation of electricity, heat or steam imported for the purposes of the organisation’s activities.

Other indirect emissions (SCOPE 3): Other emissions indirectly produced by the organisation’s activities, which are not classified in Scope 2 but are associated with the complete value change, such as: purchases of raw materials, services or other products, employee travel, upstream and downstream transport of goods, management of waste generated by the organisation’s activities, use and end-of-life treatment of products and services sold, capitalisation of goods and production equipment, etc.

Source: Agence de l’environnement et de la maîtrise de l’énergie (ADEME).

In any case, in accordance with the French SRI label, 90 % of the portfolio's net assets (calculated on eligible securities non-financial analysis: shares and debt securities issued by private and quasi-public issuers) are permanently invested in securities that have been subject to non-financial analysis. Although sovereign debt securities are subject to an ESG evaluation, the results of the evaluation are not taken into account in a measurable way in the SRI strategy described above; these sovereign debt securities may represent up to 10 % of the net assets of the Sub fund. Investments in government bonds are made on the basis of internal analyses of the financial and non-financial quality of the issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

Financial techniques and instruments used

1. **Assets (excluding embedded derivatives)**

- **Equities**

The Sub-fund permanently invests at least 60 % of its net assets in a selection of Eurozone large cap equities (companies with a market capitalisation greater than € 5 billion at the time of purchase) or mid cap equities (companies with a market capitalisation between € 500 million and € 5 billion at the time of purchase) from all sectors of the euro stoxx index, in accordance with the management procedure described above. The Sub-fund may be invested on an ancillary basis in all other european (excluding emerging countries) countries.

In addition, as a PEA eligible Sub-fund, the portfolio is invested for a minimum of 75 % in shares of companies and in units or shares eligible for the pea. The issuers of securities eligible for the PEA have their registered office in a member state of the European Union or in another state that is a member of the EEA the agreement on The European Economic Area (EEA) that is not a member of the european union and has signed a tax agreement with France containing an administrative clause intended to prevent tax evasion and fraud.

- **Debt securities and money market instruments**

The Sub-fund may invest up to 10 % of its net assets in debt securities and money market instruments denominated in euro (fixed rate, variable rate, adjustable or indexed securities).

These securities are either government bonds or private sector issues.

The securities selected have a minimum rating of BBB- / Baa3 ("*Investment Grade*" category), in accordance with the Basel method (which provides that if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the agency rating used is the (i) the lowest of the two best ratings, if the security is rated by at least three agencies ; or (ii) the lower of the two ratings, if the security is rated by only two agencies ; or (iii) the rating issued by the only agency that has rated the security, if the security is only rated by one agency) or a rating deemed equivalent by the Management Company, subject to the eligibility of the issuer with respect to the internal analysis of the risk/return profile of the security (profitability, creditworthiness, liquidity, maturity).

If the issue is not rated, the rating of the issuer or guarantor will be used, taking into account the issue's subordination level, where necessary. Unrated securities must undergo an internal assessment by the Sub-Fund's Asset Management Company.

The sale of a debt security is not based solely on the rating criterion but also on an internal credit risk analysis and market conditions.

- **Units or shares of foreign-law UCITS, AIFs or investment funds**

The Sub-fund may invest up to 10% of its net assets in units or shares of European AIFs or UCITS. Money market UCITS or AIFs may only be used on an ancillary basis as part of the UCI's cash management or as a means of holding funds during periods of high subscription, for example.

The Sub-fund also reserves the right to invest in index-based UCIs (ETFs or trackers [3]).

The Sub-Fund reserves the right to purchase units or shares of collective investment vehicles managed by the Asset Management Company or an affiliated company and/or AEGON Group asset management companies. These UCITS may be specialised in the management strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment. Money market UCIs may only be used on an ancillary basis for the Sub-fund's cash management.

3French Mutual Fund (Fonds Commun de Placement, FCP) or SICAV or equivalent instruments issued under foreign law, which replicate, either directly or through investment, the securities included in an index (e.g. MSCI Europe, Eurofirst 80, etc.) and which are traded on a continuous basis on a regulated market.

If these are not UCITS managed by the Management Company, there may be differences in the approach to SRI between the Management Company for the Sub-Fund and the Management Company managing the selected external UCITS. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Sub-Fund's Investment Management Delegate and Asset Management Company will favour the selection of collective investment vehicles with an SRI approach that is compatible with the Management Company's philosophy.

2. Derivatives

The Sub-fund may invest in financial futures and options traded on regulated markets in France and other (only OCDE).

- **Accordingly, the manager may hedge the following risks**:

Equity risk.

- Types of transactions, all transactions being limited to the achievement of the investment objective:

All such instruments are used by the portfolio management team to expose the portfolio to/hedge the portfolio against equity risk.

- Type of instruments used:

The Sub-Fund may trade in listed "plain vanilla" futures *and options* (listed equities or listed equity indices). It does not trade in credit derivatives.

- Strategy for using derivatives to achieve the investment objective:

The use of financial instruments is carried out:

- in pursuit of the investment objective;
- to make adjustments, particularly in the event of a significant flow of subscriptions and redemptions in the ucits ;
- certain market conditions (significant market movements, better liquidity or efficiency of financial instruments term, for example).

The maximum commitment limit for all of these markets is 100% of the Sub-Fund's net assets.

The sum of the market exposure resulting from the use of financial futures and financial instruments in the market shall not exceed 120 % of net assets.

Derivative instruments are used on a completely discretionary basis, without the establishment of systematic strategies.

3. Securities with embedded derivatives

The Sub-Fund will not use securities with embedded derivatives. Subscription certificates or rights, if any, will be held following transactions affecting the securities in the portfolio, as the fund will not directly acquire this type of asset.

4. Cash deposits

In order to manage its cash, the Sub-fund may make deposits with one or more credit institutions, subject to a limit of 100% of the net assets.

5. Cash borrowings

The Sub-fund is not intended to be a cash borrower. However, a liability position may exist on a temporary basis due to transactions related to the Sub-fund's cash flow (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10 % of the net assets.

6. Temporary purchases and sales of securities

- Type of transactions used

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase or reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

- Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective

These transactions are intended to ensure the management objective is met and in particular to seize market opportunities with a view to improving portfolio performance, optimising cash management and the sub-fund's income.

- Types of assets that may be involved in these transactions:

The assets that may be subject to these transactions are eligible securities the investment strategy (equities, debt securities and money market and bond instruments) as described above.

- Level of use envisaged and authorised:

The Sub-fund may invest in temporary sales transactions up to a limit of 100% of the assets and in temporary purchases up to a limit of 100% of the assets.

The level of use planned for temporary sales and temporary purchases shall be less than 20 % of net assets for each of these transactions.

- Criteria determining the choice of counterparties:

A counterparty selection procedure for these transactions helps to prevent the risk of a conflict of interest when using these transactions.

Additional information on the counterparty selection procedure is given in the " fees and expenses " section.

Counterparties used in connection with temporary purchases and sales of securities are financial institutions with their registered office in the OECD and a minimum rating of BBB- at the time when the transaction is executed.

- Remuneration:

Additional information on remuneration is provided in the section "Fees and expenses".

7. Contracts constituting financial guarantees

The Sub-fund may, to achieve its management objective, receive and give financial guarantees, in the form of securities or cash, and reinvest the cash received as a guarantee solely in units or shares of UCIs short-term monetary, in high-quality government bonds, in eligible reverse repurchase agreements the investment strategy or in deposits with credit institutions.

Financial guarantees received comply with the following rules:

- Issuer credit quality: financial guarantees received in securities are either OECD sovereign bonds, supranational bonds or covered bonds (with no maturity limit)
- Liquidity: financial guarantees received other than in cash must be liquid and traded at transparent prices;
- Correlation: guarantees are issued by an entity that is independent of the counterparty;
- Diversification: the counterparty risk in over-the-counter transactions may not exceed 10 % of the net assets; the exposure to a given guarantor does not exceed 20 % of the net assets;
- Custody: all financial guarantees received are held with the Sub-Fund's depositary bank, by one of its agents or a third party under its control, or by any third-party depositary bank subject to prudential supervision.

In accordance with its internal financial guarantee management policy, the Management company determines:

- The level of financial guarantee required; and
- The level of discount applicable to assets received as a financial guarantee, particularly depending on their nature, the credit quality of the issuers, their maturity, their reference currency and their liquidity and Volatility.

The Management Company will, according to the valuation rules set out in this prospectus, carry out a daily valuation of the collateral received on a mark-to-market basis (*mark-to-market*). Margin calls will be made pursuant to the terms of the financial guarantee contracts.

Risk profile

The Sub-fund is classified as " Eurozone Equity ". It therefore entails risks associated with its investments in eurozone equity markets.

The main risks associated with the investments and techniques employed by the Sub-Fund and to which the investor is exposed are:

- **Risk of capital loss**: investors are advised of the risk that the Sub-fund's performance may not meet its objectives and that a capital loss is not excluded.
- **Equity risk**: because of the Sub-Fund's investment strategy, shareholders are significantly exposed to equity risk. Thus, if the equity markets to which the portfolio is exposed fall, the net asset value of the Sub-Fund may fall. More specifically, a decrease in eurozone equity markets may lead to a decrease in the Sub-Fund's net asset value. The Sub-Fund's exposure to eurozone equity risk is at least 60%.
- **Portfolio management risk**: Shareholders are warned of the risk that the stocks selected by the portfolio manager may not be the top-performing stocks
- **Risk associated with the use of futures**: Using these instruments may cause the Sub-Fund's net asset value to decrease more significantly and rapidly than the markets in which the Sub-Fund is invested.
- **Liquidity risk**: Liquidity risk, which may arise on the occasion of massive redemptions of shares in the sub fund, corresponds to the difficulty of unwinding positions in optimal financial conditions.
- **Risk that the investment objective may not be achieved**: the investor is informed of the risk that the Sub fund's performance may not meet its objectives.
- **Sustainability risk**: any environmental, social or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead toa change in the portfolio's exposure, including the exclusion of securities from certain issuers. More specifically, the negative effects of sustainability risks can impact the companies held in the portfolio through a series of mechanisms, including: 1) a decrease in revenue; 2) higher costs; 3) losses or depreciation of the value of assets; 4) a higher cost of capital and 5) fines or regulatory risks. Environmental, social and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

The secondary risks associated with the investments and techniques used by the Sub-Fund and to which investors may be exposed are:

- **Interest rate risk**: this is the risk of a fall in the value of fixed-income instruments resulting from interest rate changes.
  It is measured in terms of modified duration. In periods of interest rate increases (positive modified duration) or decreases (negative modified duration), the Sub-Fund's net asset value may decline.
- **Credit risk**: In the event of the default or downgrading of an issuer, for example if an issuer's rating is lowered by financial rating agencies, the value of the debt securities in which the Sub-Fund is invested will fall, potentially causing the net asset value to fall.
- **Foreign exchange risk or non-Eurozone market risk**: The Sub-fund may be subject to foreign exchange risk or non-Eurozone market risk on an ancillary basis. The Sub-Fund is subject to foreign exchange risk on any investments made outside the eurozone and thus in a currency other than the Sub-Fund's accounting currency. The value of the Sub fund's share may fall if the currency of these investments falls against the euro by an amount greater than the change in the price of the security purchased in the local currency.
- **Counterparty risk linked to the use of over-the-counter products (derivatives) or resulting from temporary purchases and sales of securities**: the Sub-fund is exposed to the risk of non-payment by the counterparty with which the transaction is traded. This risk may cause the Sub-Fund's net asset value to fall.

  In addition to the counterparty risk presented above, the risks associated with temporary purchases and sales of securities may notably include liquidity risks, legal risk (the risk of inadequate drafting of contracts with counterparties) and operational risks (settlement/delivery risk).

Investment Orientation

Recommended investment period

The recommended investment period is at least 5 years.

STATUTORY INFORMATION ABOUT THE UCITS

None

Monthly Comments

European markets closed 2025 higher, with a general index (MSCI EMU NR) posting a performance of +22.7%, well supported by the three rate cuts of 75 bps by the Fed and 100 bps by the ECB, and flows anticipating economic resilience.

Against this background, the portfolio posted a significant outperformance over the general index and underperformed the style index. The real estate sectors, and to a lesser extent consumer staples and industrials, were the most important positive contributor’s relative performance while consumer discretionary, healthcare, financials and technology were the strongest negative contributor’s relative performance. The main stocks that contributed to the performance were Commerzbank, a turnaround stock that we bought well before the Unicredit offer, Banco Santander, which improved its capital allocation, Technip Energies, which benefited from the transformation of its business model, Intesa, Banca Mediolanum, a forgotten and discounted stock, BBVA, Engie, DHL, Roche and Banco BPM.

The stocks that contributed negatively were the lack of exposure to Deutsche Bank, Caixa, Bayer, TotalEnergies, RWE, Eon and Sabadell, as well as Société Générale and Nokia, which were not held for part of the year, and the position in Arkema.

The movements were significant in 2025 with 14 entries (ArcelorMittal, Banca Mediolanum, BMPS, Cap Gemini, Carlsberg, Engie, Erste Bank, Heidelberger Materials, Heineken, Henkel, Mercedes, Nokia, Publicis and Société Générale) for 13 exits (Amundi, Banco BPM, BNP Paribas, Danone, Eurazeo, Fresenius Medical Care, Siemens Energy, Smurfit WestRock, Swiss Re, Technip Energies, Unicredit, Vinci and Vonovia) with a wide diversity of themes and business models. For example, the position on ArcelorMittal was based on a number of factors: the change in strategy of the new European Commission to stop deindustrialisation and reduce steel imports; the favourable purchase of 50 % in the Calvert JV in the US and the rapid development of activities in India.

We made some adjustments in December to comply with the French SRI labelling (version 3) which now excludes 30 % of the investment universe compared to 25% previously.

Performance

The benchmark index is MSCI EMU net dividends reinvested

Performance	SICAV – MH share	Benchmark index
over 1 year	34.69 %	23.70 %
over 3 years	80.04 %	60.88 %
over 5 years	105.68 %	72.01 %

Performance	SICAV – R Share	Benchmark index
over 1 year	33.02 %	23.70 %
over 3 years	73.47 %	60.88 %
over 5 years	93.39 %	72.01 %

Performance	SICAV – GP Equity	Benchmark index
over 1 year	33.86 %	23.70 %
over 3 years	76.72 %	60.88 %
over 5 years	99.40 %	72.01 %

Performance	SICAV – I Share	Benchmark index
over 1 year	33.99 %	23.70 %
over 3 years	77.25 %	60.88 %
over 5 years	100.40 %	72.01 %

Performance	SICAV – J Share *	Benchmark index
over 1 year	—	—

** The J share started on 21/07/2025*

Performances are shown with coupons reinvested / dividends reinvested.

Past performance is not an indication of future performance. They are not constant over time.

GLOBAL RISK

The total risk of the portfolio is calculated using the commitment method. The commitment is limited by regulations to 100% of net assets.

None of the assets of your UCI were subject to special treatment due to their non-liquid nature.

MAIN MOVEMENTS IN THE PORTFOLIO DURING THE YEAR

Titres	Acquisitions	Disposals	Total
BNP PARIBAS FP EUR	11,706,916.77	53,564,488.81	65,271,405.58
SIEMENS AG-REG GY EUR	33,982,473.42	30,196,737.08	64,179,210.50
UNICREDIT SPA IM EUR	8,822,373.04	54,327,557.97	63,149,931.01
SOCIETE GENERALE SA FP EUR	41,664,856.34	15,748,014.42	57,412,870.76
DEUTSCHE TELEKOM AG-REG GY EUR	17,370,169.41	31,805,587.54	49,175,756.95
VINCI SA FP EUR	7,898,326.16	40,653,016.74	48,551,342.90
DANONE FP EUR	12,707,014.32	33,981,354.34	46,688,368.66
COMMERZBANK AG GY EUR	14,341,233.90	31,558,958.38	45,900,192.28
MERCEDES-BENZ GROUP AG GY EUR	41,019,535.26	3,668,829.47	44,688,364.73
HEIDELBERG MATERIALS AG GY EUR	27,749,189.38	16,218,476.93	43,967,666.31

Leverage effect

The UCI's maximum leverage was not changed during the financial year.

- Maximum level of leverage for the UCI calculated using the commitment method: 125.00 %,
- Maximum level of leverage for the UCI calculated according to the gross method: 135.00 %.

The total amount of leverage used by the UCI is:

- 100.00% according to the commitment method,
- 97.70 % according to the gross method.

Financial guarantees received or given by the Fund are solely in Euros and reinvested only in units or shares of short-term money market UCIs or in deposits with credit institutions.

SOCIAL, ENVIRONMENTAL AND GOVERNANCE (ESG) CRITERIA

As the SICAV falls under Article 8 of Regulation (EU) 2019/2088 of 27 November 2019, further information on the environmental and/or social characteristics of the SICAV is available in the SFDR appendix to the management report.

INFORMATION ON TEMPORARY PURCHASES AND SALES OF SECURITIES (CATT) AND FINANCIAL DERIVATIVE INSTRUMENTS IN THE FORM OF TOTAL RETURN SWAPS (TRS):

The fund did not use temporary purchases and sales of securities (CATT) or Total Return Swaps (TRS).

UCITS: FINANCIAL DERIVATIVE INSTRUMENTS

Underlying exposure reached through financial derivatives / Identity of counterparties these derivative financial transactions / Type and amount of financial guarantees received by the UCITS in order to reduce counterparty risk

During the year under review, the Fund did not use derivatives.

At the end of December 2025, there were no OTC derivatives in the portfolio.

DISTRIBUTION OF DIVIDENDS

Dividends (in euros) distributed for the last three financial years for **GP shares** (French Tax Code (CGI) article 243 bis and 158)

Year of the result	Distribution exercise	Amount distributed	Amount eligible the allowance	Non-eligible amount the allowance
31/12/2022	2023	None	None	None
31/12/2023	2024	None	None	None
31/12/2024	2025	None	None	None

Dividends (in euros) distributed for the last three financial years for **I shares** (CGI article 243 bis and 158)

Year of the result	Distribution exercise	Amount distributed	Amount eligiblethe allowance	Non-eligible amount the allowance
31/12/2022	2023	None	None	None
31/12/2023	2024	None	None	None
31/12/2024	2025	None	None	None

Dividends (in euros) distributed for the last three financial years for **J shares** (CGI art.243bis and 158)

Year of the result	Distribution exercise	Amount distributed	Amount eligible the allowance	Non-eligible amount the allowance
31/12/2022	2023	N/A	N/A	N/A
31/12/2023	2024	N/A	N/A	N/A
31/12/2024	2025	N/A	N/A	N/A

Dividends (in euros) distributed for the last three financial years for **MH shares** (CGI art. 243 bis and 158)

Year of the result	Distribution exercise	Amount distributed	Amount eligible the allowance	Non-eligible amount the allowance
31/12/2022	2023	None	None	None
31/12/2023	2024	None	None	None
31/12/2024	2025	None	None	None

Dividends (in euros) distributed for the last three financial years for **R shares** (CGI article 243 bis and 158)

Year of the result	Distribution exercise	Amount distributed	Amount eligiblethe allowance	Non-eligible amount the allowance
31/12/2022	2023	None	None	None
31/12/2023	2024	None	None	None
31/12/2024	2025	None	None	None

MONITORING AND SELECTION PROCEDURE FOR INTERMEDIARIES

Selection criteria have been chosen. Every six months, a rating reflecting these criteria is performed and commented on at the Intermediaries Committee.

Intermediaries are selected based on the score obtained and the number of intermediaries desired by the committee. A ranking is established based on the score, and volume percentage targets are assigned to each intermediary.

This selection produces a list that is updated by the middle office and can be consulted on the company's intranet.

The Risk Department permanently monitors intermediaries and counterparties, and a monthly report is produced on the application of this list and the transaction volumes carried out with each intermediary.

The internal control department carries out a second level control by ensuring the existence and relevance of the controls carried out by the middle office.

During the UCITS' financial year, the procedure for selecting intermediaries was applied and monitored. No significant non-compliance was noted.

POLICY FOR EXERCISE OF VOTING RIGHTS

LBP AM provides all unitholders with a document entitled " Voting Policy ", which presents the conditions under which it exercises the voting rights attached to the securities held by the UCITS that it manages.

This document may be consulted at the company's registered office or on its website, or sent to investors upon written request to LBP AM, 36 quai Henri IV, 75004 Paris.

REPORT ON INTERMEDIATION FEES

The report on brokerage fees is available on the LBP AM website: www.lbpam.com

REAL RESEARCH COSTS

The actual research costs for the fund for the year are:

- 0.01% of average net assets for the FR0014010Q42 share,
- 0.02% of average net assets for the FR0013230042 share,
- 0.02% of average net assets for the FR0007074166 share,
- 0.02% of average net assets for the FR0011524370 share,
- 0.02% of average net assets for the FR0013230059 share.

REMUNERATION POLICY OF THE MANAGEMENT COMPANY

1. **Qualitative factors**

In terms of the implementation of guidelines and the management of UCIs, the remuneration policy specifics of the management company selected are as follows:

- LBP AM employees are primarily remunerated on the basis of their fixed and variable salary.
- The compensation policy implemented at LBP AM does not encourage risk taking behaviour and aligns the risks taken by staff with those of investors and the management company; it is in line with the business strategy, objectives, values and interests of the management company.
- The amount of an employee's individual variable compensation depends on:

– the employee's individual overall performance, measured by assessing the achievement of annual objectives, job performance and level of commitment,

– of LBP AM's overall performance for the year in question, which determines the pool of variable compensation for all LBP AM employees,

– the balance between fixed and variable remuneration.

The individual variable portion allocated to the employee concerned will be determined on the basis of both quantitative and qualitative criteria, including job performance. A balance is ensured between these qualitative and quantitative criteria. These criteria are determined by each employee's line manager and reported in the interview forms. The employee's overall performance level during the reference year is formally and globally assessed by the manager, after discussions with the employee.

The objectives set during the interview must allow the best interests of the Company and its investors to be served. They are not intended to increase the level of risks inherent in the LBP AM business.

- Employees concerned: all employees are concerned by this policy.
- Identified personnel: risk takers.

Anyone listed as identified staff within the policy – generally those with a significant impact on the risk profile of the company or the UCIs managed and / or those whose remuneration falls within the same range as that of the risk takers / identified staff, will have their variable remuneration, when it exceeds 200,000 €, subject to a deferred payment amount of 50 %, per third over 3 years.

- Post-hoc risk adjustment: remuneration can be adjusted by implementing two mechanisms based on criteria defined by the Risk Division and the DCIC and decided by the Remuneration Committee:
  – The Compensation Committee reserves the right to request the repayment of all or part of of variable compensation paid or vested, particularly when the identified employees have contributed to poor or negative financial performance, or in the event of fraud.
  – Malus: this mechanism can be activated at the discretion of the Remuneration Committee. The acquisition or payment of the deferred share is never guaranteed; it is subject to compliance with the applicable conditions (evaluation methodology for risk behaviours and compliance of employees of the ICSD and the Risk Division). This malus may cancel all or part of the variable compensation not yet acquired or paid.
- The Appointments and Remuneration Committee (ARC) is composed of members who do not hold any executive position within LBP AM and chaired by one of the independent members. The LBP AM HR department, the LBP Group Compensation department and the CEO of LBP AM also participate in these meetings.

2. **Quantitative components**

Total amount of compensation for the fiscal year ended December 31, 2025		
Total number of CDIs at LBP AM over 2025		
	Gross fixed assets	17,798,110 €
	Gross variables + bonuses	6,110,455 €
All managers		
	Gross fixed assets	4 126 142 €
	Gross variables + bonuses	2,423,170 €
All senior managers (excluding managers)		
	Gross fixed assets	1,543,000 €
	Gross variables + bonuses	592 580 €

REMUNERATION POLICY OF THE DELEGATED FINANCIAL MANAGEMENT COMPANY

Management companies are required to define a remuneration policy that is compatible with sound and effective risk management. This principle is defined precisely in the AIFM Directive (2011/61/EU, in particular Appendix II)), the UCITS V Directive (2014/91/EU), as well as in the French Monetary and Financial Code (Article L533-22-2) and in the AMF General Regulation (Article 319-10).

The AMF has also published professional guides intended for investment services providers with a view to the practical application of legal and regulatory provisions.

Finally, the remuneration policy complies with article 5 of regulation (eu) 2019 / 2088.

The Management Company's remuneration policy is therefore compatible with sound and effective risk management and does not encourage risk-taking that would be incompatible with the risk profiles or regulatory documentation of the UCIs that the Management Company manages.

The remuneration policy complies with the business strategy, objectives, values and interests of the Management company and the UCITS it manages as well as those of the investors in these UCITS and includes measures to avoid conflicts of interest. The remuneration policy was established in order to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company on the market in which it operates; maintain the attractiveness of the Management Company for external talent ; guarantee the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes account of the reality of the employment market
- The principle of equal remuneration for men and women for equivalent work
- Each employee undergoes a process of evaluation and skills assessment with the definition of qualitative and quantitative objectives
- A non-contractual discretionary variable compensation that rewards employee performance. An employee’s variable remuneration is allocated after a review of the team’s performance and the individual performance
- The principles of variable compensation are based on an equity principle that aims to motivate the largest number of employees.
- Since 2020, the " contribution to LFDE's responsible investment approach " has been a collective objective, set for all employees of LFDE, who are taken into account in determining their annual variable remuneration.
- LFDE has implemented a deferred variable remuneration mechanism for risk-takers whose variable remuneration is higher than 200k€; in application of the UCITS V directive AND AIFM.

The principles of the compensation policy are reviewed on a regular basis and adapted to changes in regulations.

The remuneration policy has been approved by the Board of Directors of the Management Company. More details of the remuneration policy are available on the following website: www.lfde.com.

The full remuneration policy is available from the management company on request.

Data December 2025:

	2025 Number Fixed	2025 Total Fixed	2025 Total Bonus (paid in 2026)	Number Deferred	Total Deferred
Risk Taker	49	6,534,882	3,951,066	5	732,067
Other	116	8,888,961	3,348,137	2	312 ,500
Grand Total	165	15,423,843	7,299,203	7	1, 044,567
		Annual gross not pro-rated for duration			

Annual financial statements

Balance sheet Assets as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Net tangible assets	0.00	0.00
Financial securities		
Equity and similar securities (A)	1,693,256,801.79	1,083,229,742.01
Traded on a regulated or similar market	1,693,256,801.79	1,083,229,742.01
Not traded on a regulated or similar market	0.00	0.00
Convertible Bonds (B)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and equivalent securities (C)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units of UCIs and investment funds (E)	0.00	0.00
UCITS	0.00	0.00
AIF and equivalent funds of other European Union Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	0.00	0.00
Forward financial instruments (G)	0.00	0.00
Temporary transactions on securities (H)	0.00	0.00
Receivables representing financial securities received under repurchase agreements	0.00	0.00
Receivables representing securities given as a guarantee	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities given in pension	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	0.00	0.00
Other eligible assets (J)	0.00	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	1,693,256,801.79	1,083,229,742.01
Receivables and asset adjustment accounts	185,886.03	242,812.40
Financial accounts	41,259,376.37	59,852,476.15
Sub-total of non-qualifying assets ii	41,445,262.40	60,095,288.55
Total assets i+ii	1,734,702,064.19	1,143,325,030.56

(*) The UCI under review is not concerned by this section.

Annual financial statements

Balance sheet - Liabilities as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Shareholders' equity:		
Capital	1,303,178,775.93	1,055,442,387.12
Net income carry forward	0.00	0.00
m new report of net realised gains and losses	0.00	0.00
Net income for the year	429,841,689.63	86,716,833.37
Shareholders' equity I	1,733,020,465.56	1,142,159,220.49
Financing liabilities II (*)	0.00	0.00
Shareholders' equity and financing liabilities (I+II)	1,733,020,465.56	1,142,159,220.49
Eligible liabilities:		
Financial instruments (A)	0.00	0.00
Disposal transactions on financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	0.00	0.00
Borrowings (C) (*)	0.00	0.00
Other eligible liabilities (D)	0.00	0.00
Sub-total eligible liabilities III = (A+B+C+D)	0.00	0.00
Other liabilities:		
Liabilities and adjustment accounts	1,681,598.63	1,165,810.07
Bank overdrafts	0.00	0.00
Sub-total other liabilities IV	1,681,598.63	1,165,810.07
Total Liabilities: I+II+III+IV	1,734,702,064.19	1,143,325,030.56

(*) The UCI under review is not concerned by this section.

Income statement as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Net financial revenues		
Income on financial transactions:		
Equity-related products	58,487,037.28	50,759,796.36
Bond products	0.00	0.00
Products on debt securities	0.00	0.00
Products on UCI units	0.00	0.00
m forward financial instruments	0.00	0.00
Income on temporary transactions on securities	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	1,012,264.46	1,178,555.81
Sub-total: Income on financial operations	59,499,301.74	51,938,352.17
Expenses on financial transactions:		
Expenses on financial operations	0.00	0.00
m Expenses on forward financial instruments	0.00	0.00
Expenses on temporary transactions on securities	0.00	0.00
Loan expenses	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-3,192.73	-4,414.83
Sub-total expenses on financial operations	-3,192.73	-4,414.83
Total net financial income (A)	59,496,109.01	51,933,937.34
Other revenue:		
Retrocession of management fees for the benefit of the UCI	0.00	0.00
Payments as capital or performance guarantee	0.00	0.00
Other products	0.00	0.00
Other expenses:		
Management fees of the Management Company	-14,347,683.44	-9,906,952.52
Audit fees, private equity fund research fees	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Subtotal other income and other expenses (B)	-14,347,683.44	-9,906,952.52
Sub-total net revenue before accruals (C = A-B)	45,148,425.57	42,026,984.82
Income equalisation for the year (D)	569,199.50	-1 663 211.40
Sub-total net revenues I = (C+D)	45,717,625.07	40,363,773.42
Net realised gains or losses before accruals:		
Realized gains or losses	160,808,116.64	46,540,795.55
External transaction fees and disposal fees	-1 708 483.19	-1 277 072.95
Research fees	-239,609.00	-461 633.35
Share of capital gains paid back to insurers	0.00	0.00
Insurance indemnities received	0.00	0.00
Capital or performance guarantee payments received	0.00	0.00
Sub-total plus or minus-values net realised before accruals account (E)	158,860,024.45	44,802,089.25
Adjustment of net realised gains or losses (F)	7,447,188.47	133, 527.16
Net realised gains or losses II = (E+F)	166,307,212.92	44,935,616.41

Income statement as at 31/12/2025 in EUR	31/12/2025	31/12/2024
Unrealised gains or losses, net, before the accruals account:		
Change in unrealised gains or losses including exchange rate differences on eligible assets	221,483,432.31	-7,153,502.46
Exchange rate differences on financial accounts in foreign currencies	-68,304.24	43,405.60
Payments of principal or performance guarantee received	0.00	0.00
Share of unrealised gains to be passed on to insurers	0.00	0.00
Sub-total net unrealised gains or losses before accruals account (G)	221,415,128.07	-7,110,096.86
Adjustment of net unrealised gains or losses (H)	-3,598,276.43	8,527,540.40
Net unrealised gains or losses III = (G+H)	217,816,851.64	1,417,443.54
Down payments:		
Interim dividends paid on net income for the fiscal year (D)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the financial year (K)	0.00	0.00
Total Interim dividends paid for the financial year IV = (J+K)	0.00	0.00
Corporate income tax V (*)	0.00	0.00
Net income I + II + III + IV + V	429,841,689.63	86,716,833.37

(*) The UCI under review is not concerned by this section.

Appendix to the annual accounts

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Strategy and management profile

The Sub-Fund's investment objective is twofold:

- m to obtain, over a minimum investment period of 5 years, a performance net of management fees higher than the equity market of the eurozone by investing in the shares of companies offering a " Value " profile; and
- to implement a socially responsible investment (SRI) strategy).

The prospectus/management regulations of the UCI fully and precisely describe these characteristics.

A1b. Characteristics of the UCI over the last 5 financial years

	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net assets Global in EUR	1,044,507,459.99	983 107 118.17	1,142,159,220.49	1,733,020,465.56
TOCQUEVILLE VALUE EURO ISR GP in EUR share				
Net assets	78,405,372.53	141,298,076.81	172,040,357.13	457,926,212.22
Number of shares	773 935.99147	1,145,439.34535	1,286,304.61406	2,557,856.68513
Net asset value per unit	101.30	123.35	133.74	179.02
Unit capitalisation of net gains and losses	-2.76	5.74	5.25	17.38
Accumulation per unit on income	3.59	3.79	4.97	5.15
TOCQUEVILLE VALUE EURO ISR I share in EUR				
Net assets	389,809,735.53	347,603,266.56	326,500,096.64	377,480,994.85
Number of shares	39,257.51515	28,720.86239	24 856.38119	21 447.79138
Net asset value per unit	9,929.55	12 ,102.81	13 135.46	17,599.99
Unit capitalisation of net gains and losses	-270.89	563.46	516.19	1,708.52
Accumulation per unit on income	362.16	383.04	501.16	522.33
TOCQUEVILLE VALUE EURO ISR J share in EUR				
Net assets	0.00	0.00	0.00	40,165,320.80
Number of shares	0.00	0.00	0.00	3,571.31795
Net asset value per unit	0.00	0.00	0.00	11 246.63
Unit capitalisation of net gains and losses	0.00	0.00	0.00	482.17
Accumulation per unit on income	0.00	0.00	0.00	51.87
TOCQUEVILLE VALUE EURO ISR MH share in EUR				
Net assets	381,894,661.92	273,761,136.08	124,774,198.98	105,498,682.22
Number of shares	200 345.00000	117 219.00000	48,969.00000	30,741.00000
Net asset value per unit	1,906.18	2,335.46	2,548.02	3,431.85
Unit capitalisation of net gains and losses	-51.86	108.62	99.92	332.32
Accumulation per unit on income	79.12	84.80	109.98	117.31
TOCQUEVILLE VALUE EURO ISR R shares in EUR				
Net assets	194,397,690.01	220,444,638.72	518,844,567.74	751,949,255.47
Number of shares	1,905,119.15000	1,784,889.58820	3,899,221.58876	4,248,470.56786
Net asset value per unit	102.03	123.50	133.06	176.99
Unit capitalisation of net gains and losses	-2.79	5.75	5.24	17.24
Accumulation per unit on income	3.04	3.12	4.13	4.12

A2. Accounting rules and methods

The annual financial statements are presented in the form specified by ANC Regulation No. 2020-07, as amended by ANC Regulation 2022-03.

The following general accounting principles apply:

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- prudence,
- the consistency of methods from one year to the next.

The method of accounting used to record income from fixed income securities is that of interest received. Securities purchases and sales are recorded excluding fees.

The reference currency for the portfolio's accounts is the euro. The financial year is 12 months long.

Asset valuation rules

Financial instruments are recorded in the accounts using the historical cost method and entered in the balance sheet at their current value, which is determined by the last known market value or the absence of a market by any external means or by using financial models.

The differences between the current values used to calculate the net asset value and the historical cost of the securities when they are first added to the portfolio are recorded in " valuation differences " accounts.

Securities that are not denominated in the portfolio currency are valued in accordance with the principle set out below, then converted into the portfolio currency based on the exchange rate on the valuation day.

Valuation method

Financial instruments traded on a regulated market are valued on the basis of the most representative market prices, whether quoted on the stock market, contributed by market specialists, used to calculate recognised market indices or published in representative databases.

- Financial instruments traded on a European regulated market are measured at closing prices on each stock market trading day.
- Financial instruments traded on a European regulated market outside the European Monetary Union are valued every trading day on the basis of the price of their main market converted into euros using the WM Reuters rate published at 4 p.m UK time.
- Financial instruments traded on an Asia-Pacific regulated market are measured at closing prices on each stock market trading day.
- Financial instruments traded on a regulated market in the Americas are measured at closing prices on each stock market trading day.

Units or shares of listed UCIs are valued on the basis of the most representative prices among the stock market prices (closing prices) or the net asset values (last known net asset value).

Units or shares of unlisted UCIs and investment funds are valued at the last known net asset value or failing that, at their last estimated value.

With the exception of bonds issued by eurozone governments, the prices of which are published in representative databases or contributed by market specialists, transferable debt securities and similar securities are valued on an actuarial basis by applying the swap rate calculated by interpolation over the corresponding maturity, increased or decreased by an estimated margin depending on the intrinsic characteristics of the security issuer.

Temporary purchases and sales of securities are measured as follows:

- Securities lending and borrowing: borrowed securities are valued at their market value. The receivable representing the securities lent or the liability representing the securities borrowed is measured at the market value of the securities.
- Securities transferred under repurchase agreements: securities received under a repurchase agreement that are recorded as a liability are valued at the value set in the contract. Securities transferred under repurchase agreements are valued at their market value. The debt representing securities transferred under repurchase agreements is valued at the value set in the contract.

m Futures and options are valued as follows:

- Transactions involving financial futures or options traded on organised markets within the European Monetary Union are valued each stock market trading day on the basis of the settlement price on the valuation day.
- Transactions on financial futures or options traded on foreign organised markets are valued every trading day on the basis of the price of their main market converted into euro using the WM REUTERS Rate published at 4 p.m.
- Commitments corresponding to transactions on fixed term markets were recorded off-balance sheet at their market value, while those corresponding to transactions on optional markets were converted into the equivalent underlying amount.

Currency or interest rate swaps are measured as follows:

- Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future cash flows (principal and interest) at the market interest rate and/or currency rate.
- The package consisting of a security and its interest rate and/or currency swap may be subject to an overall valuation at the market rate and/or the price of the currency resulting from the swap in accordance with the terms of the contract. This method can only be used in the specific case of an affected exchange a single identified security. The combination of the security and the swap contract are then considered as a debt security and accordingly measured as a debt security.
- Credit Default Swaps are valued in accordance with the standard method published by the International Swaps and Derivatives Association "Upfront Standard ISDA"
- Volatility swaps are measured taking into account the actual variance and the expected variance.

m FORWARD exchange transactions are valued on the basis of a revaluation of the currencies involved at the day's exchange rate, taking into account the forward / backward rate calculated according to the maturity of the contract

m fixed-Term deposits are recorded and valued at their nominal amount. This amount is increased by the related accrued interest.

Other foreign exchange transactions or balance sheet products with embedded derivatives are valued using models with recourse to analytical methods (Black-Scholes type) or numerical methods (Monte-Carlo type) validated by the management company.

Financial instruments for which the price is not determined on the valuation day or for which the price has been adjusted are valued under the management company's responsibility at their probable trading value.

Valuation of financial swap contracts recorded off-balance sheet. The commitment corresponds to the nominal value of the contract.

Management fees

<table>
<tr><th rowspan="2"></th><th rowspan="2">Fees charged to the Sub-Fund</th><th rowspan="2">Base</th><th colspan="5">Rate Scale</th></tr>
<tr><th>Share MH</th><th>Share I</th><th>Share GP</th><th>Share R</th><th>Share J</th></tr>
<tr><td>1.</td><td>Financial management fees and Operating costs and other services expenses</td><td>Net assets</td><td>1% incl. tax Maximum</td><td>1.20 % incl. tax Maximum</td><td colspan="2">1.50 % incl. tax Maximum</td><td>0.7% incl. tax Maximum</td></tr>
<tr><td>2.</td><td>Maximum indirect fees (management fees and expenses)</td><td>Net assets</td><td colspan="5">None</td></tr>
<tr><td rowspan="5">3.</td><td rowspan="5">Transaction fees</td><td>Base</td><td colspan="2">Management company</td><td colspan="3">Custodian</td></tr>
<tr><td>Trading</td><td rowspan="4" colspan="2">None</td><td rowspan="4" colspan="3">None</td></tr>
<tr><td>Lot</td></tr>
<tr><td>Premium</td></tr>
<tr><td>Transaction</td></tr>
<tr><td>4.</td><td>Performance commission</td><td>Net assets</td><td colspan="5">None</td></tr>
</table>

Only the fees referenced below may be outside the scope of the four blocks of fees mentioned above:

- the contributions payable for the management of this Sub-fund in application of d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code;

- exceptional and non-recurring taxes, fees and government duties (in connection with the Sub-Fund;

- exceptional and non-recurring costs for debt collection (e.g. Lehman) or proceedings to assert a right (e.g. class action lawsuit).

Information on these fees is also described ex post in the Sub-fund's annual report.

Operating costs and other services expenses:

These fees are subject to a levy based on a fixed rate of 0.05%.

This flat rate may be charged even if the actual operating and other services costs are lower this rate and, conversely, if the actual operating and other services costs are higher this rate. exceeding this rate would be borne by the Management company.

These operating and other services fees are used to cover:

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Fees related to customer knowledge

Appendices

The Asset Management Company has established a research account. These research fees charged to the Sub-fund will therefore be in addition to the aforementioned costs and will be a maximum of 0.09 % of the net assets.

Allocation of distributable sums

Definition of distributable amounts

Distributable income consists of:

Revenue:

Net revenue plus the new carry forward and plus or minus the balance of the revenue adjustment account.

Gains and losses:

Realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years that were not subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

In accordance with the regulations for units eligible for distribution:

The amounts mentioned " income " and " capital gains and losses " may be distributed, in whole or in part, independently of each other.

The payment of distributable sums is carried out within a maximum period of one month after the general meeting is held.

Methods of allocation of distributable sums:

Equity(ies)	Allocation of net income	Allocation of net realised gains or losses
GP, I, J, MH and R shares	Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend by decision of the SICAV	Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend by decision of the SICAV

B. Changes in equity and financing liabilities

B1. Changes in equity and funding liabilities

Changes in equity during the year in EUR	31/12/2025	31/12/2024
Shareholders' equity at beginning of year	1,142,159,220.49	983 107 118.17
Flow of the financial year :		
Subscriptions (including subscription fees paid the UCI)	892,377,592.50	606,657,839.05
Redemptions (net of the redemption fee retained by the UCI)	-726 939 925.52	-527 324 713.94
Net revenue for the year before accrual accounts	45,148,425.57	42,026,984.82
Net realised gains or losses before accrual accounts	158,860,024.45	44,802,089.25
Change in unrealised gains or losses before accrual accounts	221,415,128.07	-7,110,096.86
Distribution for the previous financial year on net income	0.00	0.00
Distribution for the previous financial year on net realised gains or losses	0.00	0.00
Distribution of the previous financial year on unrealised capital gains	0.00	0.00
Interim dividends paid during the financial year on net income	0.00	0.00
Interim dividends paid during the financial year on net realised capital gains or losses	0.00	0.00
Interim dividends paid during the financial year on unrealised capital gains	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at the end of the year (= Net assets)	1,733,020,465.56	1,142,159,220.49

B2. Reconstitution of the "equity" line for private equity funds and other vehicles

For the UCITS under review, the presentation of this section is not required by accounting regulations.

B3. Change in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Action	In amount
TOCQUEVILLE VALUE EURO ISR GP share		
Equity subscribed during the financial year	1,938,403.72952	301,511,123.71
Equity redeemed during the financial year	-666 851.65845	-104,603,605.55
Net balance of subscriptions/redemptions	1,271,552.07107	196,907,518.16
Number of shares outstanding at the end of the year	2,557,856.68513	
TOCQUEVILLE VALUE EURO ISR I share		
Equity subscribed during the financial year	14 327.28231	214,537,865.04
Equity redeemed during the financial year	-17,735.87212	-282,640,855.35
Net balance of subscriptions/redemptions	-3 408.58981	-68,102,990.31
Number of shares outstanding at the end of the year	21 447.79138	
TOCQUEVILLE VALUE EURO ISR J share		
Equity subscribed during the financial year	3,571.31795	36,006,344.17
Equity redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	3,571.31795	36,006,344.17
Number of shares outstanding at the end of the year	3,571.31795	
TOCQUEVILLE VALUE EURO ISR MH share		
Equity subscribed during the financial year	1.00000	2,570.93
Equity redeemed during the period	-18 229.00000	-53,222,189.67
Net balance of subscriptions/redemptions	-18 228.00000	-53,219,618.74
Number of shares outstanding at the end of the year	30 741.00000	
TOCQUEVILLE VALUE EURO ISR R share		
Equity subscribed during the financial year	2,252,713.18743	340,319,688.65
Equity redeemed during the year	-1,903,464.20833	-286,473,274.95
Net balance of subscriptions/redemptions	349 248.97910	53,846,413.70
Number of shares outstanding at the end of the year	4,248,470.56786	

B3b. Subscription and/or redemption fees paid

	In amount
TOCQUEVILLE VALUE EURO ISR GP share	
Total subscription and/or redemption fees earned	0.00
Acquired subscription fees	0.00
Redemption fees earned	0.00
TOCQUEVILLE VALUE EURO ISR I share	
Total subscription and/or redemption fees earned	0.00
Acquired subscription fees	0.00
Redemption fees earned	0.00
TOCQUEVILLE VALUE EURO ISR J share	
Total subscription and/or redemption fees earned	0.00
Acquired subscription fees	0.00
Redemption fees earned	0.00
TOCQUEVILLE VALUE EURO ISR MH share	
Total subscription and/or redemption fees earned	0.00
Acquired subscription fees	0.00
Redemption fees earned	0.00
TOCQUEVILLE VALUE EURO ISR R share	
Total subscription and/or redemption fees earned	0.00
Acquired subscription fees	0.00
Redemption fees earned	0.00

B4. Flows concerning the nominal amount called and redeemed during the year

For the UCITS under review, the presentation of this section is not required by accounting regulations.

B5. Financing liabilities cash flow

For the UCITS under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of shares

Name of share ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Share Currency	Net assets per share	Number of shares	Net asset value
TOCQUEVILLE VALUE EURO ISR GP FR0013230042	Accumulation, and/or Distribution, and/or Deferral, with the possibility of interim distribution by decision of the SICAV	Accumulation, and/or Distribution, and/or Deferral, with the possibility of interim distribution by decision of the SICAV	EUR	457,926,212.22	2,557,856.68513	179.02
TOCQUEVILLE VALUE EURO ISR I FR0011524370	Accumulation, and/or Distribution, and/or Deferral, with the possibility of interim distribution by decision of the SICAV	Accumulation, and/or Distribution, and/or Deferral, with the possibility of interim distribution by decision of the SICAV	EUR	377,480,994.85	21 447.79138	17,5 99.99
TOCQUEVILLE VALUE EURO ISR J FR0014010Q42	Accumulation, and/or Distribution, and/or Deferral, with the possibility of interim distribution by decision of the SICAV	Accumulation, and/or Distribution, and/or Deferral, with the possibility of interim distribution by decision of the SICAV	EUR	40,165,320.80	3,571.31795	11 246.63
TOCQUEVILLE VALUE EURO ISR MH FR0007074166	Accumulation, and/or Distribution, and/or Deferral, with the possibility of interim distribution by decision of the SICAV	Accumulation, and/or Distribution, and/or Deferral, with the possibility of interim distribution by decision of the SICAV	EUR	105,498,682.22	30,741.00000	3,431.85
TOCQUEVILLE VALUE EURO ISR R FR0013230059	Accumulation, and/or Distribution, and/or Deferral, with the possibility of interim distribution by decision of the SICAV	Accumulation, and/or Distribution, and/or Deferral, with the possibility of interim distribution by decision of the SICAV	EUR	751,949,255.47	4,248,470.56786	176.99

C. Information on direct and indirect exposure to the various markets

C1. Breakdown of direct exposures by market and exposure nature

C1a. Direct equity market exposure (excluding convertible bonds)

Amounts expressed thousands of euros	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 France +/-	Country 2 Germany +/-	Country 3 Spain +/-	Country 4 Italy +/-	Country 5 Netherlands +/-
ASSETS						
Equity and similar securities	1,693,256.80	441,080.15	386,130.77	255,643.26	236,471.14	158,576.37
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES						
Disposal transactions on financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	1,693,256.80					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts expressed in EUR thousands	Exposition +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<=1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by interest rate type

Amounts expressed in EUR thousands	Exposition +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
ASSETS					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial statements	41, 259.38	0.00	0.00	0.00	41, 259.38
LIABILITIES					
Disposal transactions on financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	41,259.38

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by remaining maturity

Amounts expressed in EUR thousands	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
ASSETS							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	41,259.38	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES							
Disposal transactions on financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	41,259.38	0.00	0.00	0.00	0.00	0.00	0.00

(*) The UCI may group or supplement the residual maturity ranges according to the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the foreign exchange market

Amounts expressed in EUR thousands	Currency 1 CHF +/-	Currency 2 DKK +/-	Currency 3 USD +/-	Currency 4 GBP +/-	Currency N +/-
ASSETS					
Deposits	0.00	0.00	0.00	0.00	0.00
Equity and similar securities	28,785.94	15, 066.52	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial statements	474.82	3.09	415.52	0.00	0.00
LIABILITIES					
Disposal transactions on financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Liabilities	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET					
Currencies received	0.00	0.00	0.00	0.00	0.00
Currencies delivered	0.00	0.00	0.00	0.00	0.00
Futures Options Swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	29,260.76	15, 069.61	415.52	0.00	0.00

C1f. Direct exposure to credit markets

Amounts expressed in EUR thousands	Invest. Grade +/-	No Invest. Grade +/-	Not rated +/-
ASSETS			
Convertible Bonds	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
LIABILITIES			
Disposal transactions on financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
OFF-BALANCE SHEET			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions recorded on the assets side of the balance sheet assets		
Deposits		
Non-offset forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing securities given as guarantees		
Receivables representing loaned securities		
Borrowed financial securities		
Securities received as guarantee		
Financial securities given in pension		
Receivables		
Cash collateral		
Guarantee deposit cash paid		
Transactions recorded on the liabilities side of the balance sheet		
Liabilities representing securities given in repurchase agreements		
Non-offset forward financial instruments		
Liabilities		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not concerned by this section.

C3. Exposure on private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure on loans for SFO

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

Type of flow/credit	31/12/2025
Receivables	
Subscriptions received	185,886.03
Total receivables	185,886.03
Liabilities	
Redemption paid	45,162.86
Fixed management fees	1,576,040.79
Other liabilities	60,394.98
Total liabilities	1,681,598.63
Total receivables and payables	-1 495 712.60

D2. Management fees and other charges

	31/12/2025
TOCQUEVILLE VALUE EURO ISR GP shares	
Guarantee commissions	0.00
Fixed management fees	2,395,906.66
Percentage of fixed management fees	0.80
Retrocessions of management fees	0.00
Research fees	48,713.86
Percentage of research costs	0.02
TOCQUEVILLE VALUE EURO ISR I share	
Guarantee commissions	0.00
Fixed management fees	2,988,132.76
Percentage of fixed management fees	0.70
Retrocessions of management fees	0.00
Research fees	71, 017.80
Percentage of research expenses	0.02
TOCQUEVILLE VALUE EURO ISR J share	
Guarantee commissions	0.00
Fixed management fees	92,626.69
Percentage of fixed management fees	0.60
Retrocessions of management fees	0.00
Research fees	2,290.92
Percentage of research costs	0.01
TOCQUEVILLE VALUE EURO ISR MH share	
Guarantee commissions	0.00
Fixed management fees	199,438.85
Percentage of fixed management fees	0.18
Retrocessions of management fees	0.00
Research fees	18, 537.60
Percentage of research expenses	0.02
TOCQUEVILLE VALUE EURO ISR R share	
Guarantee commissions	0.00
Fixed management fees	8,671,578.48
Percentage of fixed management fees	1.43
Retrocessions of management fees	0.00
Research fees	99,048.82
Percentage of research costs	0.02

D3. Commitments received and given

Other commitments (by product type)	31/12/2025
Guarantees received	0.00
- of which financial instruments received as a guarantee and not recorded in the balance sheet	0.00
Guarantees given	0.00
- of which financial instruments given as a guarantee and maintained in their original position	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments subject to a temporary purchase transaction

	31/12/2025
Securities received under delivered pension	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/12/2025
Equities			0.00
Bonds			0.00
NDS			0.00
UCI			0.00
Financial term instruments			0.00
Total group securities			0.00

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable sums relating to net income

Allocation of distributable sums relating to net income	31/12/2025	31/12/2024
Net income	45,717,625.07	40,363,773.42
Interim dividends paid on net income for the financial year	0.00	0.00
Income for the year for appropriation	45,717,625.07	40,363,773.42
Retained earnings	0.00	0.00
Net income available for distribution	45,717,625.07	40,363,773.42

TOCQUEVILLE VALUE EURO ISR GP share

Allocation of distributable sums relating to net income	31/12/2025	31/12/2024
Net income	13,192,406.81	6,397,684.58
Interim dividends paid on net income for the financial year	0.00	0.00
Income for the year for appropriation	13,192,406.81	6,397,684.58
Retained earnings	0.00	0.00
Net income available for distribution	13,192,406.81	6,397,684.58
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	13,192,406.81	6,397,684.58
Total	13,192,406.81	6,397,684.58
** Information on interim dividends paid*		
Unitary amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
*** Information on shares or units eligible for dividends*		
Number of shares	0.00	0.00
Remaining unit distribution to be paid after interim dividends	0.00	0.00
Tax credits attached to income distributed	0.00	0.00

TOCQUEVILLE VALUE EURO ISR I share

Allocation of distributable sums relating to net income	31/12/2025	31/12/2024
Net income	11,202,966.85	12,457,206.81
Interim dividends paid on net income for the financial year	0.00	0.00
Income for the year for appropriation	11,202,966.85	12,457,206.81
Retained earnings	0.00	0.00
Net income available for distribution	11,202,966.85	12,457,206.81
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	11,202,966.85	12,457,206.81
Total	11,202,966.85	12,457,206.81
** Information on interim dividends paid*		
Unitary amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
*** Information on shares or units eligible for dividends*		
Number of shares	0.00	0.00
Remaining unit distribution to be paid after interim dividends	0.00	0.00
Tax credits attached to income distributed	0.00	0.00

TOCQUEVILLE VALUE EURO ISR J share

Allocation of distributable sums relating to net income	31/12/2025	31/12/2024
Net income	185,253.56	0.00
Interim dividends paid on net income for the financial year	0.00	0.00
Income for the year for appropriation	185,253.56	0.00
Retained earnings	0.00	0.00
Net income available for distribution	185,253.56	0.00
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	185,253.56	0.00
Total	185,253.56	0.00
** Information on interim dividends paid*		
Unitary amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
*** Information on shares or units eligible for dividends*		
Number of shares	0.00	0.00
Remaining unit distribution to be paid after interim dividends	0.00	0.00
Tax credits attached to income distributed	0.00	0.00

TOCQUEVILLE VALUE EURO ISR MH share

Allocation of distributable sums relating to net income	31/12/2025	31/12/2024
Net income	3,606,416.22	5,385,844.11
Interim dividends paid on net income for the financial year	0.00	0.00
Income for the year for appropriation	3,606,416.22	5,385,844.11
Retained earnings	0.00	0.00
Net income available for distribution	3,606,416.22	5,385,844.11
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	3,606,416.22	5,385,844.11
Total	3,606,416.22	5,385,844.11
** Information on interim dividends paid*		
Unitary amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
*** Information on shares or units eligible for dividends*		
Number of shares	0.00	0.00
Remaining unit distribution to be paid after interim dividends	0.00	0.00
Tax credits attached to income distributed	0.00	0.00

TOCQUEVILLE VALUE EURO ISR R share

Allocation of distributable sums relating to net income	31/12/2025	31/12/2024
Net income	17,530,581.63	16,123,037.92
Interim dividends paid on net income for the financial year	0.00	0.00
Income for the year for appropriation	17,530,581.63	16,123,037.92
Retained earnings	0.00	0.00
Net income available for distribution	17,530,581.63	16,123,037.92
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	17,530,581.63	16,123,037.92
Total	17,530,581.63	16,123,037.92
** Information on interim dividends paid*		
Unitary amount	0.00	0.00
Total tax credits	0.00	0.00
Unit tax credits	0.00	0.00
*** Information on shares or units eligible for dividends*		
Number of shares	0.00	0.00
Remaining unit distribution to be paid after interim dividends	0.00	0.00
Tax credits attached to income distributed	0.00	0.00

D5b. Allocation of distributable sums relating to realised capital gains and losses net

Allocation of distributable sums relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised gains or losses for the year	166,307,212.92	44,935,616.41
Interim dividends paid on net realised capital gains and losses for the financial year	0.00	0.00
Net realised gains or losses to be allocated	166,307,212.92	44,935,616.41
Previous net realised gains and losses not distributed	0.00	0.00
Amounts distributable in respect of realised gains or losses	166,307,212.92	44,935,616.41

TOCQUEVILLE VALUE EURO ISR GP share

Allocation of distributable sums relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised gains or losses for the year	44,474,502.04	6,763,461.87
Interim dividends paid on net realised capital gains and losses for the financial year (*)	0.00	0.00
Net realised gains or losses to be appropriated (**)	44,474,502.04	6,763,461.87
Previous net realised gains and losses not distributed	0.00	0.00
Amounts distributable in respect of realised gains or losses	44,474,502.04	6,763,461.87
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	44,474,502.04	6,763,461.87
Total	44,474,502.04	6,763,461.87
** Information on interim dividends paid*		
Unitary advance payments made	0.00	0.00
*** Information on shares or units eligible for dividends*		
Number of shares	0.00	0.00
Remaining unit distribution to be paid after interim dividends	0.00	0.00

TOCQUEVILLE VALUE EURO ISR I share

Allocation of distributable sums relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised gains or losses for the year	36,644,027.87	12,830,726.14
Interim dividends paid on net realised capital gains and losses for the financial year (*)	0.00	0.00
Net realised gains or losses to be appropriated (**)	36,644,027.87	12,830,726.14
Previous net realised gains and losses not distributed	0.00	0.00
Amounts distributable in respect of realised gains or losses	36,644,027.87	12,830,726.14
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	36,644,027.87	12,830,726.14
Total	36,644,027.87	12,830,726.14
** Information on interim dividends paid*		
Unitary advance payments made	0.00	0.00
*** Information on shares or units eligible for dividends*		
Number of shares	0.00	0.00
Remaining unit distribution to be paid after interim dividends	0.00	0.00

TOCQUEVILLE VALUE EURO ISR J share

Allocation of distributable sums relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised gains or losses for the year	1,722,011.23	0.00
Interim dividends paid on net realised capital gains and losses for the financial year (*)	0.00	0.00
Net realised gains or losses to be appropriated (**)	1,722,011.23	0.00
Previous net realised gains and losses not distributed	0.00	0.00
Amounts distributable in respect of realised gains or losses	1,722,011.23	0.00
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	1,722,011.23	0.00
Total	1,722,011.23	0.00
** Information on interim dividends paid*		
Unitary advance payments made	0.00	0.00
*** Information on shares or units eligible for dividends*		
Number of shares	0.00	0.00
Remaining unit distribution to be paid after interim dividends	0.00	0.00

TOCQUEVILLE VALUE EURO ISR MH share

Allocation of distributable sums relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised gains or losses for the year	10,215,906.07	4,893,337.82
Interim dividends paid on net realised capital gains and losses for the financial year (*)	0.00	0.00
Net realised gains or losses to be appropriated (**)	10,215,906.07	4,893,337.82
Previous net realised gains and losses not distributed	0.00	0.00
Amounts distributable in respect of realised gains or losses	10,215,906.07	4,893,337.82
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	10,215,906.07	4,893,337.82
Total	10,215,906.07	4,893,337.82
** Information on interim dividends paid*		
Unitary advance payments made	0.00	0.00
*** Information on shares or units eligible for dividends*		
Number of shares	0.00	0.00
Remaining unit distribution to be paid after interim dividends	0.00	0.00

TOCQUEVILLE VALUE EURO ISR R share

Allocation of distributable sums relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised gains or losses for the year	73,250,765.71	20,448,090.58
Interim dividends paid on net realised capital gains and losses for the financial year (*)	0.00	0.00
Net realised gains or losses to be appropriated (**)	73,250,765.71	20,448,090.58
Previous net realised gains and losses not distributed	0.00	0.00
Amounts distributable in respect of realised gains or losses	73,250,765.71	20,448,090.58
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	73,250,765.71	20,448,090.58
Total	73,250,765.71	20,448,090.58
** Information on interim dividends paid*		
Unitary advance payments made	0.00	0.00
*** Information on shares or units eligible for dividends*		
Number of shares	0.00	0.00
Remaining unit distribution to be paid after interim dividends	0.00	0.00

E. Schedule of assets and liabilities in EUR

E1. Inventory of balance sheet items

Designation of stocks by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net Assets
EQUITIES AND SIMILAR SECURITIES				1,693,256,801.79	97.71
Equities and similar securities traded on a regulated or similar market				1,693,256,801.79	97.71
Insurance				223,965,026.42	12.92
ALLIANZ SE-REG	DE0008404005	EUR	232,376	90,742,828.00	5.24
AXA SA	FR0000120628	EUR	948,005	38,830,284.80	2.24
GENERALI	IT0000062072	EUR	840 958	30,064,248.50	1.73
MUENCHENER RUECKVERSICHERUNG AG	DE0008430026	EUR	82,697	46,492,253.40	2.68
SCOR SE	FR0010411983	EUR	620 578	17,835,411.72	1.03
Automobiles				72,319,847.93	4.17
MERCEDES BENZ GROUP AG REGISTERED SHARES	DE0007100000	EUR	654 210	39,298,394.70	2.26
RENAULT SA	FR0000131906	EUR	639 656	22,656,615.52	1.31
STELLANTIS NV	NL00150001Q9	EUR	1,095,533	10,364,837.71	0.60
Commercial banks				387,608,755.69	22.37
BANCA MEDIOLANUM SPA	IT0004776628	EUR	1,154,686	22,481,736.42	1.30
BANCA MONTE DEI PASCHI SIENA	IT0005508921	EUR	3,745,914	34,200,194.82	1.97
BANCO BILBAO VIZCAYA ARGENTA	ES0113211835	EUR	3,921,759	78,631,267.95	4.54
COMMERZBANK AG	DE000CBK1001	EUR	752,072	27,149,799.20	1.57
ERSTE GROUP BANK AG	AT0000652011	EUR	516 097	53,106,381.30	3.06
ING GROEP NV	NL0011821202	EUR	2,243,121	53,857,335.21	3.11
INTESA SANPAOLO	IT0000072618	EUR	14,509,831	85,912,709.35	4.96
SOCIETE GENERALE SA	FR0000130809	EUR	469,577	32,269,331.44	1.86
Beverages				48,423,022.09	2.79
CARLSBERG AS-B	DK0010181759	DKK	134 740	15,066,519.57	0.87
HEINEKEN NV	NL0000009165	EUR	478,298	33,356,502.52	1.92
Auto Components				21,140,513.34	1.22
BREMBO N.V.	NL0015001KT6	EUR	1,132,745	10,664,794.18	0.62
MICHELIN (CGDE)	FR001400AJ45	EUR	370,036	10,475,719.16	0.60
Industrial Conglomerates				64,471,491.90	3.72
SIEMENS AG-REG	DE0007236101	EUR	269,586	64,471,491.90	3.72
Mail, air freight and logistics				48,351,811.38	2.79
DEUTSCHE POST AG NAMEN	DE0005552004	EUR	1,034,706	48,351,811.38	2.79
Distribution of essential food products				17,992,466.69	1.04
KONINKLIJKE AHOLD NV	NL0011794037	EUR	515 987	17,992,466.69	1.04
Electricity				132,358,497.41	7.64
EDP SA	PTEDP0AM0009	EUR	5,621,937	22,009,883.36	1.27
ENEL SPA	IT0003128367	EUR	5,987,097	53,147,460.07	3.07
IBERDROLA SA	ES0144580Y14	EUR	3,097,815	57,201,153.98	3.30
Communications equipment				17,201,037.03	0.99
NOKIA OYJ	FI0009000681	EUR	3,087,049	17,201,037.03	0.99
Retail FPI				46,947,621.20	2.71
KLEPIERRE	FR0000121964	EUR	743 656	25,090,953.44	1.45
UNIBAIL-RODAMCO-WESTFIELD	FR0013326246	EUR	235,626	21,856,667.76	1.26
Machinery				13,480,424.37	0.78
VALLOUREC SA	FR0013506730	EUR	859,173	13,480,424.37	0.78

Designation of stocks by sector of activity (*)	ISIN code	Currency	Quantity or Nominal	Current value	% Net assets
Capital Markets				118,621,549.50	6.84
BANCO SANTANDER SA	ES0113900J37	EUR	9,185,407	92,497,048.49	5.33
NORDEA BANK ABP	FI4000297767	EUR	1,624,153	26,124,501.01	1.51
Construction Materials				16,604,803.00	0.96
HEIDELBERG MATERIALS AG	DE0006047004	EUR	74,461	16,604,803.00	0.96
Media				27,899,259.78	1.61
PUBLICIS GROUPE	FR0000130577	EUR	314 819	27,899,259.78	1.61
Metals and minerals				41,872,426.20	2.42
ARCELORMITTAL	LU1598757687	EUR	1,071,180	41,872,426.20	2.42
Paper and wood industry				11,188,419.29	0.65
STORA ENSO OYJ-R SHS	FI0009005961	EUR	269,596	2,886,025.18	0.17
UPM-KYMMENE OYJ	FI0009005987	EUR	334,909	8,302,394.11	0.48
Chemicals				18,871,937.70	1.09
ARKEMA	FR0010313833	EUR	361 878	18,871,937.70	1.09
Household Products				16,775,525.00	0.97
HENKEL AG G CO KGAA	DE0006048408	EUR	258,085	16,775,525.00	0.97
Pharmaceuticals				101,367,772.76	5.85
ROCHE HOLDING AG-GENUSSSCHEIN	CH0012032048	CHF	81, 654	28,785,935.96	1.66
SANOFI	FR0000120578	EUR	877 440	72,581,836.80	4.19
Products for the building industry				21,028,406.32	1.21
COMPAGNIE DE SAINT GOBAIN	FR0000125007	EUR	241 817	21,028,406.32	1.21
Utilities				60,825,174.18	3.51
ENGIE	FR0010208488	EUR	864 593	19,375,529.13	1.12
ENGIE SA-PF	FR0013215407	EUR	891 853	19,986,425.73	1.15
VEOLIA ENVIRONNEMENT	FR0000124141	EUR	722,181	21,463,219.32	1.24
Diversified Telecommunication Services				47,929,703.84	2.77
DEUTSCHE TELEKOM AG-REG	DE0005557508	EUR	1,310,335	36,243,866.10	2.10
KONINKLIJKE KPN NV	NL0000009082	EUR	2,939,094	11,685,837.74	0.67
Information technology services				63,335,593.15	3.65
CAPGEMINI SE	FR0000125338	EUR	225 070	32,016,207.50	1.84
PROSUS NV	NL0013654783	EUR	592 609	31,319,385.65	1.81
Listed real estate investment companies (SIIC)				52,675,715.62	3.04
COVIVIO	FR0000064578	EUR	447,695	25,361,921.75	1.46
MERLIN PROPERTIES SOCIMI SA	ES0105025003	EUR	2,197,409	27,313,793.87	1.58
Total				1,693,256,801.79	97.71

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from internationally recognised and reliable sources (mainly GICS and NACE).

E2. Inventory of currency forward transactions

Type of transaction	Current value presented in the balance sheet		Exposure amount (*)			
			Currencies receive (+)		Currencies deliver (-)	
	Actif	Passif	Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulations relating to the presentation of exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of financial instruments term - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Actif	Passif	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulations relating to the presentation of exposures.

E3b. Inventory of term financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Actif	Passif	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulations relating to the presentation of exposures.

E3c. Inventory of currency futures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Actif	Passif	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulations relating to the presentation of exposures.

E3d. Inventory of term financial instruments - credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Actif	Passif	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulations relating to the presentation of exposures.

E3e.Forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Actif	Passif	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulations relating to the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

The UCI under review is not concerned by this section.

E5. Summary of the inventory

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	1,693,256,801.79
List of FDI (excluding FDI used to hedge units issued):	
Total forward foreign exchange transactions	0.00
Total financial instruments- equities	0.00
Total forward financial instruments m	0.00
Total financial instruments forward - currency	0.00
Total financial instruments- loans	0.00
Total forward financial instruments- other exposures	0.00
Inventory of financial term instruments used to cover units issued	0.00
Other assets (+)	41,445,262.40
Other liabilities (-)	-1 681 598.63
Financing liabilities (-)	0.00
Total = net assets	1,733,020,465.56

Name of the share	Share Currency	Number of shares	Net asset value
TOCQUEVILLE VALUE EURO ISR GP share	EUR	2,557,856.68513	179.02
TOCQUEVILLE VALUE EURO ISR I share	EUR	21 447.79138	17 599.99
TOCQUEVILLE VALUE EURO ISR J share	EUR	3,571.31795	11 246.63
TOCQUEVILLE VALUE EURO ISR MH share	EUR	30 741.00000	3,431.85
TOCQUEVILLE VALUE EURO ISR R share	EUR	4,248,470.56786	176.99

SFDR APPENDIX

Product name: TOCQUEVILLE VALUE EURO ISR (hereinafter the "**Financial Product**")

Legal entity identifier: 969500VW144EVD6FY910

LBP AM (hereinafter the **"Management Company"**)

Environmental and/or social characteristics

By **sustainable investment**, we mean an investment in an economic activity that contributes to an environmental or social objective, provided that it does not significantly harm any of these objectives and that the companies in which the financial product has invested apply good governance practises.

The EU **taxonomy** is a classification system established by Regulation (EU) 2020/852, which sets out a list **of environmentally sustainable economic activities**. This regulation does not establish a list of economically and socially sustainable activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Does this Financial Product have a sustainable investment objective?

☐ YES	☒ NO
☐ It will make a minimum of sustainable **investments with an environmental objective:** _______%	☒ It promoted **environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of 30% of sustainable investment
☐ In economic activities that are considered environmentally sustainable under the EU Taxonomy	☐ Having an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU Taxonomy
☐ In economic activities not considered environmentally sustainable under the EU Taxonomy	☒ Having an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum **of sustainable investments with a social objective: _%**	☐ It promotes E/S characteristics, but **will not make sustainable investments**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The SRI approach for the management of the Financial Product aimed to identify and select issuers who:

- Proposed innovations and solutions to major challenges: demographics, urbanisation, environment, climate, agriculture, food, public health...
- Anticipated the importance of these issues through leadership and responsibility in the four areas of the Management Company's SRI philosophy.

This analysis was based on GREaT, the Management Company's own philosophy, which is built around the following 4 pillars:

- **Responsible** governance
- Sustainable Resource **Management**
- Energy **transition**
- Territorial **Development**

In addition, as part of its liquidity management, the Financial Product may invest in UCIs that have obtained the French SRI label[1].

What was the performance of the sustainability indicators?

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the financial product are attained.

Indicator	Associated constraint
GREaT ESG analysis methodology	Reminder of the indicator: The rating obtained by the portfolio according to the GREA T ESG analysis methodology (as described in the pre-contractual document) had to be better than the " **Average Improved Rating** " of its Analysis Universe (composed of the stocks of the following index (s): [(Stoxx Europe 600 net dividends reinvested)] and subject to an ESG analysis[2]). The Average Improved Rating corresponds to the average rating of the Analysis Universe after eliminating 30% of the stocks (including the following filters: the Management Company's exclusion list, exclusions from the French SRI label and GREA T[3] ESG rating). This constraint was continuously monitored . Information additional information on the monitoring system established by the Management Company are available in the "What measures have been taken to achieve the environmental and/or social characteristics over the reporting period reference?" below.

[1] Or an equivalent label recognised by the French SRI label committee.

[2] Corresponds to issuers with a GREA T rating or identified on an exclusion list.

[3] The ESG rating filter consists of excluding the worst-rated issuers.

<table>
<tr><td></td><td>
For example, the score obtained as at 31/12/2025 was as follows:
<table>
<tr><td>Indicator</td><td>Portfolio score*</td><td>Target score*</td></tr>
<tr><td>GREaT score Medium</td><td>7.38</td><td>7.3</td></tr>
</table>
In the GREaT rating scale, 10 is the best rating and 1 the worst
</td></tr>
<tr><td>Key Performance Indicators</td><td>
The Financial Product aimed to achieve a better score than that of its Analysis Universe on the following specific indicators:
- Net Zero Trajectory: Share of companies whose greenhouse gas emission reduction targets are validated by SBTI.
- Lack of due diligence: Share of investment in entities that do not have a due diligence procedure in place to identify, prevent, mitigate and address negative impacts on human rights.
These constraints are continuously monitored. Additional information on monitoring is available in the section "What measures were taken to attain the environmental and/or social characteristics during the reporting period?" below.
For example, the score obtained as at 31/12/2025 is as follows:
<table>
<tr><td>Indicator</td><td>Portfolio score</td><td>Target score</td></tr>
<tr><td>Net Zero trajectory</td><td>61.17 %</td><td>51.86 %</td></tr>
<tr><td>Lack of due diligence</td><td>0 % AUM</td><td>2.32 % AUM</td></tr>
</table>
</td></tr>
<tr><td>Investments in environmentally or socially sustainable activities</td><td>
The net assets of the Financial Product aimed for a minimum investment of 30% in environmentally or socially sustainable Investments, as defined in the SFDR annex to the prospectus.
This constraint was continuously monitored. Additional information on the monitoring carried out by the Management Company is available in the section "What measures were taken to achieve the environmental and/or social characteristics during the reference period?" below.
</td></tr>
</table>

	For example, as at 31 December 2025, 56.41% of the financial product's net assets were invested in sustainable securities according to the methodology defined by the Management Company.

...and compared to previous periods?

The ESG strategy applied by the Financial Product has evolved significantly over previous periods. Some of the sustainability indicators have been able to evolve or be replaced by other indicators. Therefore, the indicators below may not be shown for all periods if they were included or abandoned during the previous periods.

GREaT ESG analysis methodology

The GREaT proprietary analysis methodology, which allows issuers of securities invested in by the Financial Product to be rated, can be used to apply two distinct ESG selection strategies:

- Exclusion approach: At least 30%[4] of the securities in the analysis universe are excluded from the portfolio based on the ESG ANALYSIS (exclusions and great ESG RATING). For this approach, the limit score corresponds to the limit score of the securities that can be invested by the Financial Product[5] and the exclusion rate specifies the actual exclusion rate observed at the closing date of the period under consideration.
- Approach for improving the rating: the rating obtained by the portfolio according to the GREaT ESG analysis methodology must be higher than that calculated for its analysis universe after excluding the bottom 30 % [6] of issuers (including issuers excluded under the exclusion policy). For this approach, the portfolio rating corresponds to the average ESG rating of the portfolio and the target score corresponds to the rating of the universe restated with the 30% of the worst rated issuers[7].

The Financial Product may change its selection strategy when this is deemed appropriate in light of the specific characteristics of its analysis universe and management strategy, which may vary over time. The closing methodology applied for previous periods is indicated in the first row of the table.

[4] For funds with the French SRI label, the restatement rate applied was 20% until 1 st January 2025, 25% between 1 st January 2025 and 31 December 2025 and 30% from 1 st January 2026.

[5] 10 is the highest score and 1 the lowest. Therefore, if the indicated limit rating is 7, no security with a rating lower than or equal to 7 may be invested by the portfolio.

[6] For funds with the French SRI label, the restatement rate applied was 20% until 1 st January 2025, 25% between 1 st January 2025 and 31 December 2025 and 30% from 1 st January 2026.

[7] 1 is the highest score and 10 the lowest.

	2024	2023	2022
Methodology	*Average Rating*	*Exclusion*	*Exclusion*
Limit score/ Target score	*7.37*	*4.97*	*5.43*
Exclusion rate/ Portfolio rating	*8*	*20.27%*	*20.07%*

Key Performance Indicators

The key performance indicators used by the Financial Product may change for various reasons, including when more relevant indicators become available or when required by French or European regulations.

The indicator used on the closing date of the reporting period is indicated in the first row of the table.

Indicator 1

	2024	2023	2022
Indicator	*Net Zero trajectory*	*Net Zero trajectory*	*Net Zero trajectory*
Description of indicator	*Co mpanies whose gre enhouse gas emission reduction targets are validated by SBTI.*	*Co mpanies whose gre enhouse gas emission reduction targets are validated by SBTI.*	*Co mpanies whose gre enhouse gas emission reduction targets are validated by SBTI.*
Financial product	*55.86 %*	*48.85 %*	*41.62 %*
Comparable value	*48.62 %*	*47.08 %*	*52.01 %*

Indicator 2

	2024	2023	2022
Indicator	*Lack of due diligence*	*Executive Remuneration*	*Executive Remuneration*

Description of indicator	*Share of investment in entities that do not have a reasonable diligence procedure in place to identify, prevent, mitigate and address the negative impacts on the rights of man.*	*The indicator measures the share of investments in co mpanies integrating ESG crit eria in la remuneration of their managers.*	*The indicator measures the share of investments in co mpanies integrating ESG crit eria in la remuneration of their managers.*
Financia l product	*3.75 % AUM*	*91.84 %*	*90.38 %*
Comparable Value	*13.26 % AUM*	*69.96 %*	*70.11 %*

Investments in environmentally or socially sustainable activities

	2024	2023	2022
Weight of investments sustainable	*61.18%*	*55.97%*	*49%*

What were the objectives of the sustainable investments that the financial product notably intended to make and how did the sustainable investments made contribute to those objectives?

On the **environmental theme**, the 6 objectives of the EU taxonomy were considered, namely:

- Mitigation of climate change;
- Adaptation to climate change;
- The sustainable use and protection of marine resources;
- The transition to a circular economy;
- Preventing and reducing pollution;
- Protecting and restoring biodiversity and ecosystems.

It should be noted that the methodology applied by the Management Company did not allow measuring the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomic alignment of investments). The contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088

("SFDR") was measured using LBP AM Group-specific indicators, as detailed below.

On the **social theme**, the following objectives were considered:

- Respect for and promotion of Human Rights[8], including the promotion of fair and favourable working conditions and social integration through work, the protection and promotion of the rights of local communities;
- The development of territories and communities, through relationships with stakeholders outside the company and the responsible management of value chains, and in order to address the challenges of socio-economic development, combating social and territorial divisions, supporting local actors and access to education;
- Improve access to essential health and care around the world by addressing issues of availability, geographical accessibility, financial accessibility and treatment acceptability,

This generalist strategy did not imply that every sustainable investment meets all of the aforementioned environmental and social objectives, but that sustainable investments must address at least one of these issues, without significantly harming the others.

The contribution to one of the aforementioned environmental and social objectives was assessed from various sources, including:

For all **environmental** and **social** objectives:

- The " GREaT " score, a proprietary quantitative analysis methodology that covers all environmental and social objectives[9];
- The "SDG" score, a proprietary qualitative analysis that assesses companies' products, services and practices to measure their contribution to achieving the United Nations Sustainable Development Goals (SDGs);

On the specific objectives of **climate** and **biodiversity:**

- The issuer's commitment to a trajectory of decarbonisation of its activities compatible with the objectives of the Paris agreements, according to criteria defined by the Management Company;
- The " Greenfin " score, a quantitative indicator measuring the exposure of the issuer's business model to eco-activities as defined by the French state label Greenfin, dedicated to financing the energy and ecological transition[10];

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8 Human Rights are defined as the inalienable standards of treatment to which every person is entitled, regardless of gender, national or ethnic origin, colour, religion, language, disability, sexual orientation or gender identity, or any other status.

9 A more comprehensive description of the " GREaT " analysis methodology is available in LBP AM's Responsible Investment report: https://www.lbpam.com/en/publications/responsible-investment-report-

10 The list of eco-activities is available on the label's website: Le label Greenfin | Ministères Écologie Énergie Territoires (ecologie.gouv.fr)

- The "Bird" score, a quantitative indicator developed by the Management Company to assess companies mainly on their policies as well as their practices and impacts related to biodiversity;
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis aimed at assessing the maturity of companies in considering the climate and biodiversity challenges they face and will face;

On the specific theme of **access to healthcare:**

- The "AAAA" score (Acceptability, Accessibility, Affordability, Availability), a qualitative analysis aimed at evaluating companies' contributions through their products and services to the 4 dimensions of healthcare access (Availability, Geographic Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

A detailed description of the thresholds applied for each criterion is available on the website of the Management Company: https://www.lbpam.com/en/publications/sustainable-investing-methodology-[11]

To what extent did the sustainable investments that the financial product made, in particular, not cause significant harm to a sustainable investment objective in the environmental or social area?

In order to ensure that the investments contributing to a sustainability objective, according to the analysis method presented above, did not significantly harm any environmental or social sustainability objective and complied with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, the methodology applied by the Management Company systematically and cumulatively considered:

- The issuer's practices in managing environmental resources and respecting human rights. This point was checked using the proprietary “GREaT” non-financial analysis methodology;
- The issuer's exposure to sectors that are sensitive to environmental and social issues, in line with the exclusion policies applicable to the management companies of the LBP AM Group;
- The issuer's exposure to a severe controversy on environmental, social and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

A detailed description of the thresholds associated with each criterion, as well as the exclusion policies applied, is available on the Management Company's website:

[11] Note that the methodology may be revised. The criteria applied for calculating the sustainability scores in this document are those of the methodology applicable on the closing date of the Fund's financial year.

The **principal adverse impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee matters, respect for human rights and the fight against corruption and corrupt practices.

https://www.lbpam.com/en/publications/sustainable-investing-methodology[12]

How have the indicators for adverse impacts on sustainability factors been taken into account ?

*Delegated Regulation (EU) 2022 / 1288[13] defines a list of indicators to measure the negative impacts of an issuer on environmental and social sustainability factors (hereinafter the « **Negative Impact Indicators** ").*

Indicators concerning negative impacts were calculated for each issuer, where the data was available, and included in the non-financial analysis tool.

Some indicators have also been directly integrated, either into the GREaT proprietary rating methodology used to identify both a positive contribution or a significant negative impact, or into the controversy indicator mentioned above, or in the analysis for the application of exclusion policies.

The list of indicators and a more detailed description of how they were incorporated into the analysis are available on the Management Company's website: https://www.lbpam.com/en/publications/sustainable-investment-methodology[14]

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Compliance by Sustainable Investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights was ensured by the following:

- The application of the management company's exclusion policy relating to these international treaties, combined with an ad hoc controversy check;
- The disqualification of issuers identified as having poor practices on the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which included criteria related to respect for human rights and labour law.

[12] Note that the methodology may be revised. The criteria applied for calculating the sustainability scores in this document are those of the methodology applicable on the closing date of the Fund's financial year.

[13] Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022, supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regulatory technical standards detailing the content and presentation of information related to the " do no significant harm " principle and specifying the content, methods and presentation for information related to sustainability indicators and adverse sustainability impacts, as well as the content and presentation of information related to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

[14] Note that the methodology may be revised. The criteria applied for calculating the sustainability scores in this document are those of the methodology applicable on the closing date of the Fund's financial year.

A detailed description of the thresholds applied for each criterion can be found on the website of the Management Company: https://www.lbpam.com/en/publications/sustainable-investment-methodology[15]

The EU taxonomy establishes a "do no significant harm" principle under which investments aligned with the EU taxonomy and meet specific Union criteria are eligible.

The "do no significant harm" principle applies only to the underlying investments of the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investment must also not significantly harm the environmental or social objectives.

How has this financial product taken into consideration the principal negative impacts on sustainability factors?

X Yes

The Financial Product has taken into account the main negative impacts on sustainability factors through the different elements of its investment strategy, namely:

- The exclusion policy[16];
- The analysis and selection of portfolio securities, according to the method detailed in the main body of the pre-contractual document;
- Shareholder engagement and voting policy[17];
- Particular attention paid to the identification, monitoring and resolution of controversies, in accordance with the approach specified in the exclusion policy.

More detailed information on the consideration of principal adverse impacts on sustainability factors is available in the statement on the principal adverse impacts on sustainability factors in the

[15] Note that the methodology may be revised. The criteria applied for calculating the sustainability scores in this document are those of the methodology applicable on the closing date of the Fund's financial year.

[16] Available on the Management Company's website https://www.lbpam.com/en/publications/exclusion policy

[17] The policies and reports on engagement and voting practices are available on the Management company's website https://www.lbpam.com/en/publications/publications-reports

No

What were the main investments for this financial product?

The list contains the investments that make up the **largest proportion of investment** of the financial product during the reference period, namely: 31 / 12 / 2025

As at 31 December 2025, the main investments of the Financial Product were as follows:

Most significant investments	Type of asset	Sector	% of assets	Country
BANCO SANTANDER SA SQ EUR	Equities	Finance	5.34%	Spain
ALLIANZ SE-REG GY EUR	Equities	Finance	5.24%	Germany
INTESA SANPAOLO IM EUR	Equities	Finance	4.96%	Italy
BANCO BILBAO VIZCAYA ARGENTA SQ EUR	Equities	Finance	4.54%	Spain
SANOFI FP EUR	Equities	Healthcare	4.19%	France
SIEMENS AG-REG GY EUR	Equities	Industrials	3.72%	Germany
IBERDROLA SA SQ EUR	Equities	Utilities	3.3%	Spain
ING GROEP NV NA EUR	Equities	Finance	3.11%	Netherlands
ENEL SPA IM EUR	Equities	Utilities	3.07%	Italy
ERSTE GROUP BANK AG AV EUR	Equities	Finance	3.06%	Austria
DHL GROUP GY EUR	Equities	Industrials	2.79%	Germany
MUENCHENER RUECKVER AG-REG GY EUR	Equities	Finance	2.68%	Germany
ARCELORMITTAL NA EUR	Equities	Materials	2.42%	France
MERCEDES-BENZ GROUP AG GY EUR	Equities	Consumer Discretionary	2.27%	Germany
AXA SA FP EUR	Equities	Finance	2.24%	France

What proportion of investments were related to sustainability?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Financial Product has committed to a minimum proportion of 80% of investments aligned with the characteristics promoted by the Financial Product, in accordance with the binding elements of the investment strategy.

At 31/12/2025, the proportion of investments aligned with the characteristics promoted was 97.71%.

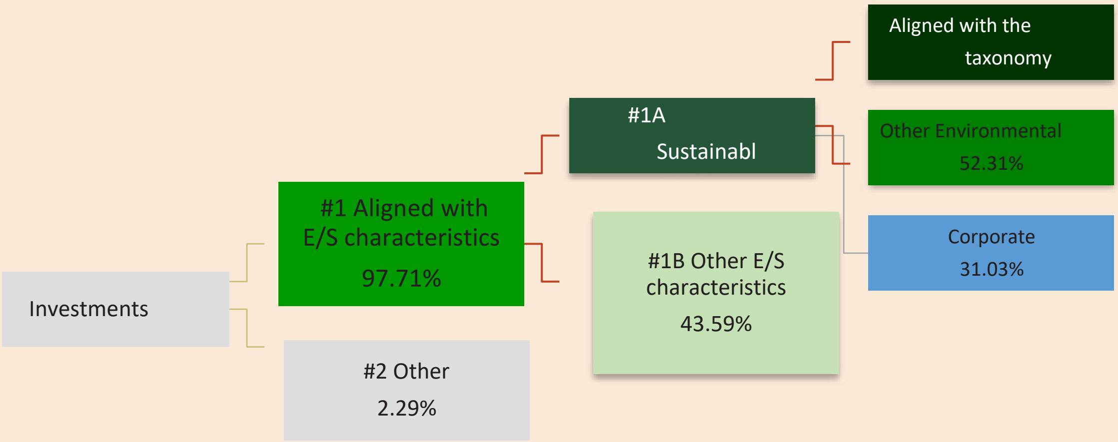
The remaining part of the investment of the financial product could be used for hedging, liquidity management or diversification purposes as well as to generate a financial return.

The financial product had also committed to investing a minimum of 30% in sustainable investments; this objective was achieved with an actual proportion of 56.41% of its net assets as at 31/12/2025.

In addition, the Financial Product was invested at 52.31% of its net assets in " Other environmental sustainable investments " and 31.03% of its net assets in " Social sustainable investments " [18].

Finally, the Financial Product was invested up to 7.32% of its net assets in activities aligned with the European Taxonomy. The alignment of the activities of the underlying companies with the EU Taxonomy has not been guaranteed by one or more auditors.

[18] An investment can be considered environmentally and socially sustainable if it meets the criteria for social and environmental contribution described in the section " What were the objectives of the sustainable investments that the financial product particularly intended to realise and how did the sustainable investments made contribute to these objectives?". However, to avoid double-counting, the investment will be counted only once in the portfolio's overall sustainability score.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers :

- The sub-category #1A Sustainable covering environmentally and socially sustainable investments;
- Sub-category #1B Other E/S characteristics covering investments aligned with the environmental or social characteristics that are not considered as sustainable investments.

In which economic sectors were the investments made?

As at 31/12/2025, the sectoral breakdown of investments was as follows: Investments in equities, which accounted for 97.71% of the AUM:

Gics1	Weight
Energy	0.78%
Materials	5.11%
Industrials	7.72%
Consumer Discretionary	7.2%
Consumer Staples	4.8%
Healthcare	5.85%
Finance	42.14%
Information Technology	2.84%
Communication Services	4.38%
Utilities	11.15%
Real Estate	5.75%

Investment in Other and Cash, UCI and derivatives, which represented 2.29% of AuM:

Other	Weight
Other and Cash	2.29%

As at 31/12/2025, the share of investments in companies active in the fossil fuel sector, as defined in Appendix I. to Delegated Regulation SFDR 2022/1288, was 14.04% of the Fund's net assets.

To what extent did sustainable investments with an environmental objective align with the EU Taxonomy[19]?

Has the Financial Product invested in fossil fuel and/or nuclear energy activities aligned with the EU Taxonomy?

☐ Yes

☐ ***In fossil fuels*** ☐ ***In nuclear energy***

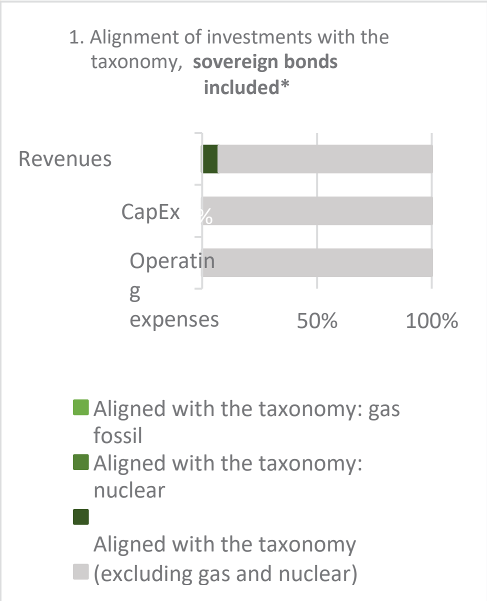
☒ No

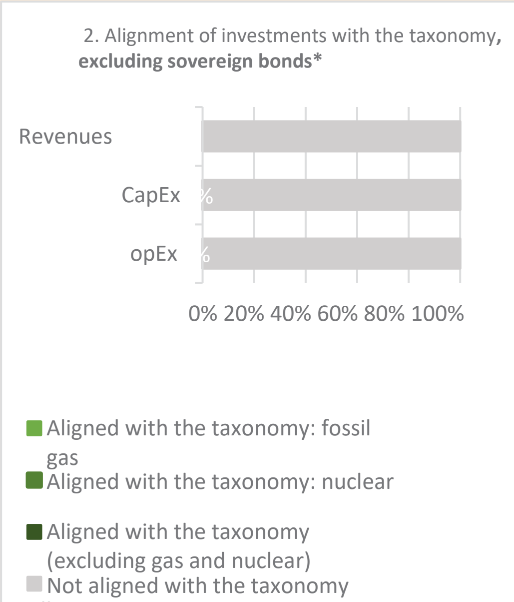
19 Fossil fuel and / or nuclear activities will be aligned with the EU Taxonomy only if they contribute to limiting climate change (" climate mitigation ") and do not significantly harm any of the objectives of the EU Taxonomy - see explanatory note in left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that are consistent with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1212.

Appendices

Taxonomy-aligned activities are expressed as a share of:
- To reflect the current environmental credentials of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested , which is relevant for a transition to a green economy;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

The graphs below show the percentage of investments aligned with the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy in relation to all of the financial product's investments, including sovereign bonds, while the second chart represents the alignment with the taxonomy only in relation to the financial product's investments other than sovereign bonds.





For the purpose of these charts " Sovereign' includes all sovereign exposures.

To date, the management company has not been able to calculate the taxonomy alignment excluding sovereign bonds. **The data above was calculated** as at 31 / 12 / 2025. On this date, the proportion of investment in sovereign bonds was 0%.

The Management Company is currently working on the acquisition and integration of non-financial data that will enable it to produce this report.

These indicators are calculated using taxonomy data published by the companies or, when companies do not publish the information or are not required to publish it under European regulations, using data estimated by third-party providers based on the publications of these companies, in line with the requirements set by the European co-legislators and supervisors regarding the use of estimated data.

The Management Company has not been able to calculate or estimate the alignment with the Taxonomy of the CapEx and OpEx expenditure of the companies invested in by the Financial Product. The Company undertakes to make every effort to produce its indicators for the next financial year.

Enabling activities directly allow other activities to contribute significantly to the achievement of an environmental objective.

Transitional activities are economic activities for which there are currently no low-carbon alternatives and, among others, whose greenhouse gas emission levels correspond to the best performances

- ***What proportion of investments were made in transitional and enabling activities?***

  The proportion of investments made in transitional and enabling activities was 0.2% % and 3.31% % respectively as at 31/12/2025.

- ***How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?***

  Not applicable

What proportion of sustainable investments with an environmental objective were not aligned with the EU Taxonomy?

The symbol represents sustainable investments with an environmental objective **which do not take into account the criteria** in terms of environmentally sustainable economic activities under regulation (eu) 2020/852.

This product aimed to invest at least 30% of its net assets in sustainable investments.

However, the product had not made any commitments regarding the weight of sustainable investments with an environmental objective not aligned with the EU taxonomy.

The percentage of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 52.31% as at 31/12/2025

The financial product could invest in economic activities other than environmentally sustainable economic activities as they contributed to the environmental and/or social objectives promoted by the financial product.

What was the proportion of sustainable investments on the social level?

This product aimed to invest at least 30% of its net assets in sustainable investments.

However, the product had not made any commitments regarding the weight of sustainable investments in the social area.

The percentage of sustainable investments with a social objective was 31.03% as at 31/12/2025

What investments were included in the “other” category, what was their purpose and did they have any minimum environmental or social guarantees attached to them?

The "Other" category, which represented 2.29% of the Fund's net assets as at 31/12/2025, contained all types of assets. These assets could be used for hedging, risk management, or investment purposes.

liquidity, or diversification, as well as to generate a financial return. They are covered by the following minimum environmental and social guarantees (implemented across the entire portfolio):

- exclusions applied by the Management Company, as set out in the exclusion policy: https://www.lbpam.com/en/publications/exclusion-policy ;
- the engagement and voting policy for equity investments.

What measures was the issuer taking to attain the environmental and/or social characteristics during the reporting period?

In order to ensure compliance by the Financial Product with the non-financial constraints set out in the prospectus, and therefore to confirm the achievement of the environmental and social characteristics, the Management Company has implemented a monitoring tool dedicated to the environmental and social characteristics promoted by the Financial Product. This tool aims to assist managers in modelling and monitoring the constraints associated with the characteristics of the financial product, and in particular the indicators defined in the section " ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the financial product?*** " in the SFDR annexe to the prospectus. When new indicators have not yet been developed in the monitoring tool, the managers carry out an ad hoc follow-up.

The Risk Division also monitors compliance with the environmental or social characteristics promoted by the Product.

Finally, compliance with the management process for non-financial characteristics is included in the biannual control plan carried out by the Compliance and Internal Control function.

How did this financial product perform compared to the sustainable benchmark?

- ***How did the benchmark index differ from a broad market index?***

  Not applicable

- ***How has this financial product performed against the sustainability indicators designed to assess the alignment of the benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared to the benchmark index?***

  Not applicable

- ***How did this financial product perform compared to the broad market index?***

  Not applicable

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SICAV
LBPAM FUNDS
Sub-Funds :
TOCQUEVILLE EURO EQUITY ISR
LBPAM ISR CONVERTIBLES MONDE
TOCQUEVILLE BIODIVERSITY ISR
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES
TOCQUEVILLE CROISSANCE EURO ISR
TOCQUEVILLE VALUE EURO ISR
LBPAM ISR CONVERTIBLES EUROPE
TOCQUEVILLE SRI ENVIRONMENT
LBPAM ISR ABSOLUTE RETURN CREDIT

Statutory Auditor's Report on the Annual Financial Statements

Year ended 31 December 2025
SICAV
LBPAM FUNDS
36, quai Henri IV - 75004 Paris

KPMG S.A., an accounting firm and audit firm, statutory auditors listed on the Table of the OrderofAdministration accountants in Paris under number 14-30080101 and attached to the Regional Company of Statutory Auditors of Versailles and the Centre of France.
French company member of the KPMG network of independent accounting firms affiliates of KPMG International Limited, a company incorporated under English law as a " privatecompanylimitedbyguarantee".

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Share capital : € 5,497,100
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LBPAM FUNDS

36, quai Henri IV - 75004 Paris

Statutory Auditor's Report on the Annual Financial Statements

Year ended 31 December 2025

At the general meeting,

Opinion

In compliance with the engagement entrusted to us by your Board of Directors, we have audited the annual financial statements of the LBPAM FUNDS undertaking for collective investment, established as a Société d'Investissement à Capital Variable (SICAV), for the financial year ended December 31, 2025, which is attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, accurate and reliable, and provide a true and fair view of the results of operations for the past financial year, as well as the financial position and assets of the SICAV at the end of this financial year.

Basis for opinion Audit reference

framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the information we have collected is sufficient and appropriate to serve as a basis for our opinion.

Our responsibilities in light of these standards are indicated in the "Responsibilities of the Statutory Auditor relating to the audit of the annual financial statements" of this report.

Independence

We conducted our audit engagement in compliance with the independence rules set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors, for the period from 1 January 2025 to the date of our report.

KPMG S.A., an accounting firm and audit firm, statutory auditors listed on the Table of theOrderofAdministration accountants in Paris under number 14-30080101 and attached to the Regional Company of Statutory Auditors of Versailles and the Centre of France. French company member of the KPMG network of independent accounting firms affiliates of KPMG International Limited, a company incorporated under English law as a " privatecompanylimitedbyguarantee".

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Justification of assessments

In application of the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our assessments, we hereby inform you that the most important assessments that we have carried out, in our professional opinion, relate to the appropriateness of the accounting principles applied, particularly with respect to the financial instruments in the portfolio, and to the overall presentation of the financial statements, with regard to the accounting standards applicable to undertakings for collective investment with variable capital.

These assessments were made in the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on elements of these annual financial statements taken separately.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations

Information given in the management report and in the other documents on the financial position and the financial statements sent to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

Information on corporate governance

We hereby attest that the information required by Article L.225-37-4 of the French Commercial Code is provided in the section of the Board of Directors' management report dedicated to corporate governance.

Responsibilities of management and the persons responsible for corporate governance with respect to the annual financial statements

It is the responsibility of management to prepare annual financial statements presenting a true and fair view in accordance with French accounting rules and principles, and to implement the internal control it deems necessary for the preparation of annual financial statements that do not contain material misstatements, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of the management to assess the SICAV's ability to continue its operations, to present in these financial statements, where applicable, the necessary information regarding continuity of operations, and to apply the going concern accounting principle, unless there are plans to liquidate the SICAV or cease its activity.

The annual financial statements were approved by the Board of Directors.

Statutory Auditor's responsibilities for the audit of the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement significant. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As specified in Article L.821-55 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your SICAV.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises its professional judgment throughout this audit. In addition:

- it identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- it gains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related information provided in the annual financial statements;
- it assesses the appropriateness of the management's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty related to events or circumstances that could cast doubt on the SICAV's ability to continue its operations. This assessment is based on the information collected up to the date of his report, it being nevertheless pointed out that subsequent circumstances or events could call into question the continuity of operations. If it concludes that significant uncertainty exists, it draws the attention of the readers of its report to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, it expresses a qualified opinion or a refusal to certify;

- it assesses the overall presentation of the annual financial statements and evaluates whether the annual financial statements reflect the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense

KPMG S.A.

Amaury Couplez

Partner