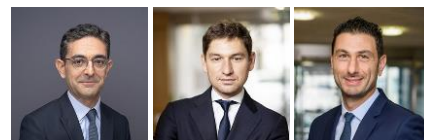




TOCQUEVILLE EURO EQUITY SRI I

MONTHLY FINANCIAL REPORT AS OF 27 FEBRUARY 2026



Yann
Giordmaina

Louis
Porrini

Benjamin
Bellaiche

Investment objective

The Subfund has two investment objectives : - to obtain, over the recommended investment period of at least 5 years, stock market returns and - to pursue a sustainable investment objective by implementing a SRI strategy and by investing in companies that provide solutions to the main challenges of sustainable development according to the analysis of the Management Company and the Investment Management Delegate..

Fund Size 2,639.16 M€
NAV share I 33,679.32 €

Characteristics of the SICAV

Benchmark composition*

Euro Stoxx dividendes nets réinvestis 100%

* Since 14 Jan 2010

Fund Characteristics

Inception date	05/11/2001
Date of the 1st NAV of the unit	14/01/2010
Minimum recommended investment period	5 years and over
AMF classification	Eurozone Equities
SFDR classification	Article 8
Management company	LBP AM
Delegated investment manager	La Financière de L'Echiquier
Custodian	CACEIS BANK
PEA eligible	Yes

Valuation

Valuation frequency	Daily
Valuation type	Closing price
ISIN code share I	FR0010842385
Bloomberg Ticker share I	LBPRESI FP
NAV publication	www.lbpam.com
Valuation agent	CACEIS Fund Administration SA

Subscriptions and redemptions

Closing time for centralisation with custodian bank	13:00:00
Closing time for placing of order with La Banque Postale	12:15:00
Order processed at	Unknown price
Minimum initial subscription	1,000,000 Euros
Decimalisation	1/100 000 th of a share

Fees

Management fees and other administrative and operating costs	0.82% incl. taxes of Net Assets
Performance-related fees	None
Subscription fee	None
Redemption fee	None

MORNINGSTAR
RATING™

Eurozone Large-Cap
Equity

★★★★★
As at 30-09-2025

MORNINGSTAR
SUSTAINABILITY
RATING™

As at 31-08-2025

★★★★★

QUANTALYS RATING™

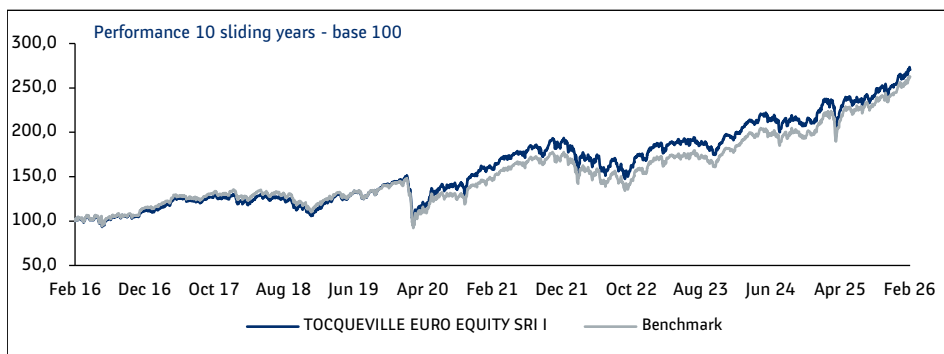
Equity Eurozone

★★★★★
As at 31-01-2026

RISK PROFILE



Performance figures as of 27 February 2026



Past performance does not guarantee future performances. They may fluctuate.
The calculations are made net coupons reinvested, net of management fees, before deduction of any entry/exit fees.

CUMULATIVE PERFORMANCES	YTD	1 month	1 year	3 years	5 years	10 years
UCIs	5.97%	3.13%	15.12%	45.47%	71.37%	170.57%
Benchmark	6.43%	3.48%	19.19%	53.75%	80.32%	162.33%
Outperformance	-0.46%	-0.35%	-4.07%	-8.28%	-8.95%	8.24%

ANNUAL PERFORMANCES	2025	2024	2023	2022	2021
UCIs	20.73%	7.63%	17.05%	-11.77%	21.92%
Benchmark	24.25%	9.26%	18.55%	-12.31%	22.67%
Outperformance	-3.52%	-1.63%	-1.50%	0.54%	-0.75%

ANNUALISED PERFORMANCES	3 years	5 years	10 years
UCIs	13.31%	11.36%	10.46%
Benchmark	15.42%	12.50%	10.12%
Outperformance	-2.11%	-1.14%	0.34%

Main risk indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Fund volatility	11.07%	15.45%	13.51%	15.85%	16.72%
Benchmark volatility	10.62%	15.45%	13.54%	15.67%	17.04%
Tracking error	2.29%	2.20%	2.01%	2.29%	2.46%
Sharpe ratio	2.61	0.85	0.76	0.60	0.58
Information ratio	-0.74	-1.85	-1.05	-0.50	0.14
Beta	-	0.99	0.99	1.00	0.97

Data calculated on the valuation step

	Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery time
Max drawdown 10 years	-35.19%	19/02/2020	18/03/2020	254 day(s)

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

Data sources, UCIS and benchmark : LBP AM

Monthly Comments

Eurozone equities rose over the month despite uncertainties. Although index volatility increased, it remained well below daily intra-market fluctuations. The topic of AI once again spooked the market, which is being buffeted by contradictory and/or extravagant analyses. In addition, the US Supreme Court ruled against the legal validity of certain laws justifying unilaterally imposed customs duties. Against this backdrop, the portfolio posted gains but ended below its benchmark index. The last week of the month weighed on the portfolio, particularly Syensqo, whose annual results triggered a sharp decline in its share price.

The healthcare, real estate and banking sectors made the most positive contributions, while energy, technology and raw materials were the sectors that contributed most negatively to the fund's relative performance. We made changes to the portfolio during the month. In particular, we sold Publicis and Renault and bought AstraZeneca and ISS.

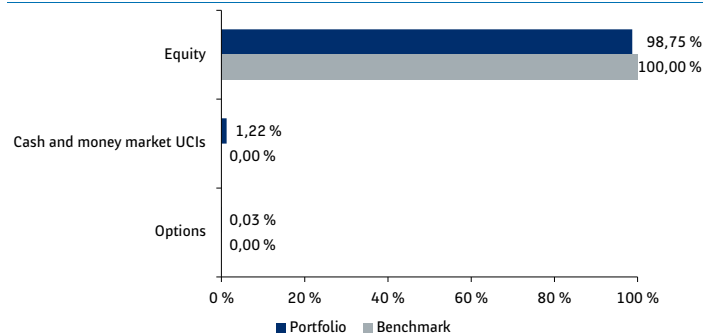
TOCQUEVILLE EURO EQUITY SRI I

Euro Stoxx dividendes nets réinvestis

27 February 2026

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



Off-balance: -0.65% Options

KEY INDICATORS

Number of equity holdings	51
Global exposition	98.11%
Specific risk (1 year)	2.20%
Systematic risk (1 year)	15.30%
Weight of the 10 first holdings	37.43%
Weight of the 20 first holdings	59.38%

10 MAIN PORTFOLIO ISSUERS

Name	Sector	Country	% of net assets
ASML HOLDING NV	Information Technology	Netherlands	7.68%
BANCO SANTANDER SA	Financials	Spain	4.96%
SCHNEIDER ELECTRIC SE	Industrials	France	4.28%
SAP SE	Information Technology	Germany	3.28%
INTESA SANPAOLO SPA	Financials	Italy	3.04%
SIEMENS AG	Industrials	Germany	2.91%
ENEL SPA	Utilities	Italy	2.89%
AXA SA	Financials	France	2.86%
ALLIANZ SE	Financials	Germany	2.80%
SAFRAN	Industrials	France	2.72%

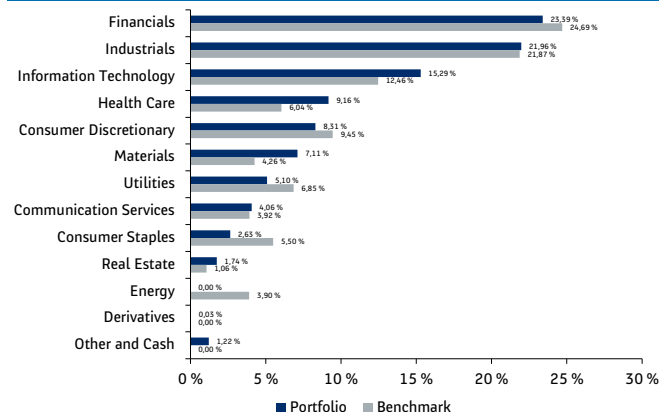
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
BANCO SANTANDER SA	4.96%	2.31%	2.65%
SCHNEIDER ELECTRIC SE	4.28%	2.30%	1.99%
ARCELORMITTAL SA	2.29%	0.35%	1.94%
LEONARDO SPA	2.27%	0.33%	1.94%
BARCLAYS PLC	1.85%	-	1.85%

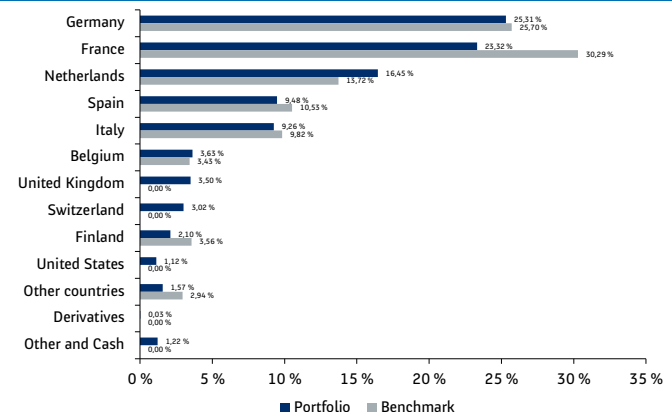
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
TOTALENERGIES SE	-	2.14%	-2.14%
IBERDROLA SA	-	1.77%	-1.77%
BANCO BILBAO VIZCAYA ARGENTARIA SA	-	1.64%	-1.64%
UNICREDIT SPA	-	1.62%	-1.62%
AIRBUS SE	-	1.56%	-1.56%

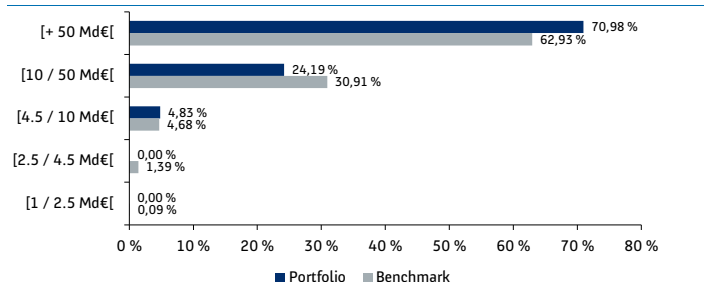
SECTOR BREAKDOWN - AS % OF NET ASSETS *



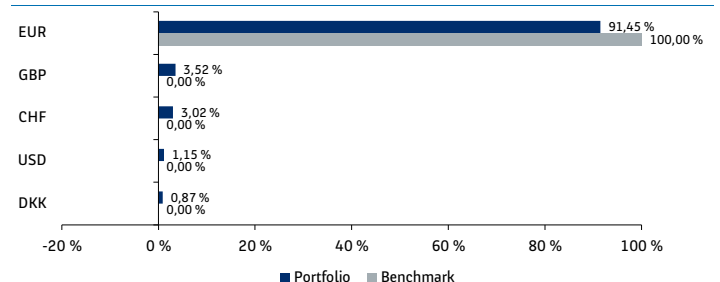
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



BREAKDOWN BY MARKET CAPITALISATION *



CURRENCY BREAKDOWN - AS % OF NET ASSETS *



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

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

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AMF approval n°GP20000031

TOCQUEVILLE EURO EQUITY SRI I

MONTHLY ESG REPORT AS OF 27 FEBRUARY 2026

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement ¹
Comparison universe restatement rate	30%
Weighted average GREaT score for the portfolio	7.57
Weighted average GREaT score for the restated comparison universe ²	7.51

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

¹ The 'score improvement' ESG approach consists in obtaining a weighted average GREaT score for the portfolio that is higher than that of the restated comparison universe.

² The restated comparison universe corresponds to the universe from which we have removed a percentage of issuers - corresponding to the restatement rate of the comparison universe - being on an exclusion list applicable to the portfolio and/or having the worst GREaT scores.

ESG: Environmental, Social and Governance criteria

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

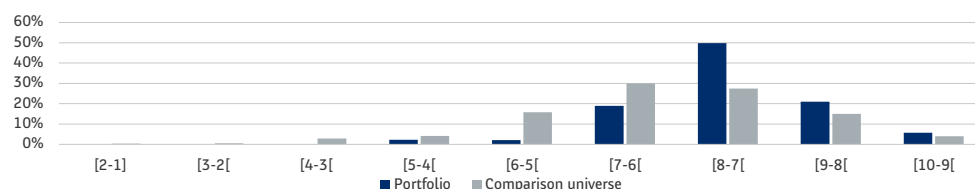
GREaT METHODOLOGY

 Responsible governance Encourage the dissemination of best practices in terms of corporate governance and business ethics.	 Sustainable Resource Management Sustainable management of human and natural resources: respect for human rights, development of labour laws, sustainable relations with suppliers, environmental protection.
 Energy Transition Mitigating climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable model.	 Territorial Development Promote responsible practices that meet the Sustainable Development Goals and create value for all stakeholders in the value chain.

	Portfolio	Portfolio coverage	Comparable	Comparable coverage	Type of comparable
G - Responsible Governance	7.22	100.0%	6.67	100.0%	Comparison universe
R - Sustainable Resource Management	6.88	100.0%	6.35	100.0%	
E - Energy Transition	7.53	100.0%	6.70	100.0%	
T - Territorial Development	6.76	100.0%	6.36	100.0%	

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

Breakdown of portfolio and comparison universe by GREaT score



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

Issuer name	Weight in the portfolio	GREaT score	G	R	E	T
SCHNEIDER ELECTRIC SE	4.3%	9.64	16.9%	33.8%	33.2%	16.1%
INDUSTRIA DE DISEÑO TEXTIL SA	1.4%	9.51	19.5%	30.2%	19.5%	30.8%
SIEMENS AG	2.9%	8.88	0.3%	21.5%	30.3%	47.9%
ALSTOM SA	1.1%	8.83	10.8%	36.6%	27.1%	25.5%
CELLNEX TELECOM SA	1.4%	8.77	32.0%	37.6%	5.7%	24.6%

TOCQUEVILLE EURO EQUITY SRI I

MONTHLY ESG REPORT AS OF 27 FEBRUARY 2026

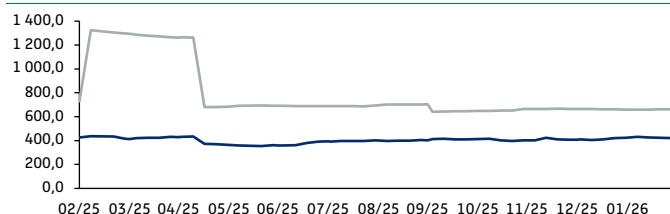
PORTFOLIO SUSTAINABILITY INDICATORS

	Portfolio	Minimum commitment
Percentage of Sustainable Investment	62.5%	40.0%

According to the European SFDR (Sustainable Finance Disclosure Regulation), sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: <https://www.lbpam.com/fr/publications/methodologie-investissements-durables>

Indicator 1 - Environment	Portfolio	Comparable
Carbon Footprint (Scope 1+2+3)	421.1	662.4
Coverage rate	98.1%	92.8%

HISTORICAL PERFORMANCE OF INDICATOR 1



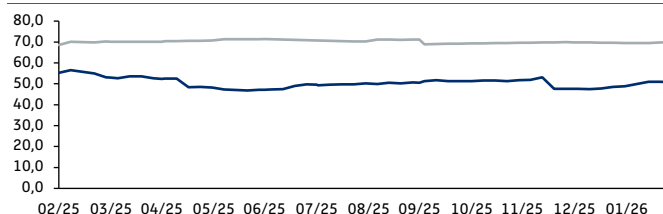
■ Portfolio ■ Comparison universe

Indicator 1 methodology :

Indicator name and source	Definition	Unit of measure
Carbon Footprint (Scope 1 + 2 + 3) Source(s) : MSCI	Measures CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers all emissions, i.e., scope 1, 2, and 3.	tCO2/€m invested

Indicator 2 - Environment	Portfolio	Comparable
Biodiversity footprint - GBS	50.7	69.8
Coverage rate	97.0%	96.3%

HISTORICAL PERFORMANCE OF INDICATOR 2



Indicator 2 methodology :

Indicator name and source	Definition	Unit of measure
Biodiversity impact (BIA-GBSTM) Source(s) : CDC_BIO	GBS: Global Biodiversity Score - estimate of a company's impact on biodiversity, taking into account its historical activity, related to land artificialisation, overexploitation of resources, pollution and climate change. The higher the score, the greater the company's impact on biodiversity.	MSA.ppb*/b€ invested

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

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

PORTFOLIO'S NON-FINANCIAL OBJECTIVE

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

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

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

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

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

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

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

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