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TOCQUEVILLE EURO EQUITY VALUE SRI I

MONTHLY FINANCIAL REPORT AS OF 27 FEBRUARY 2026

Investment objective

The Subfund has two investment objectives : - to outperform its benchmark (MSCI EMU index) over the recommended investment period of at least 5 years by investing in companies whose valuation is deemed to be discounted by the Investment Management Delegate, - to select stocks that meet socially responsible investment criteria.

| | |
|--------------------|--------------------|
| Fund Size | 1,861.97 M€ |
| NAV share I | 18,402.75 € |

Characteristics of the SICAV

Benchmark composition*

| | |
|-------------------------------------|------|
| MSCI EMU dividendes nets réinvestis | 100% |
|-------------------------------------|------|

* Since 02 May 2017

Composition de l'indicateur de gestion*

| | |
|---|------|
| MSCI EMU Value dividendes nets réinvestis | 100% |
|---|------|

* Since 02 May 2017

Fund Characteristics

| | |
|---------------------------------------|------------------------------|
| Inception date | 14/06/2002 |
| Date of the 1st NAV of the unit | 03/05/2017 |
| 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 | FR0011524370 |
| Bloomberg Ticker share I | LBPVFI FP |
| NAV publication | www.lbpam.com |
| Valuation agent | CACEIS Fund Administration SA |

Subscriptions and redemptions

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

Fees

| | |
|--|---------------------------------|
| Management fees and other administrative and operating costs | 0.75% 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™

Equity Eurozone - Value



As at 31-08-2025

QUANTALYS RATING™

Equity Eurozone - Value

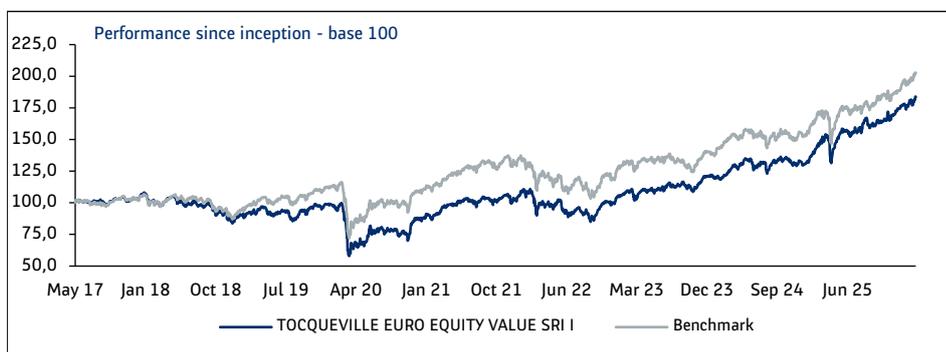


As at 31-08-2025

RISK PROFILE



Performance figures as of 27 February 2026



Past performance does not guarantee future performances. They may fluctuate.

The calculations are made net coupons reinvested, net of management fees, before deduction of any entry/exit fees.

CUMULATIVE PERFORMANCES

| | YTD | 1 month | 1 year | 3 years | 5 years | Since launch |
|----------------|--------|---------|--------|---------|---------|--------------|
| UCIs | 4.56% | 3.45% | 23.71% | 67.77% | 101.50% | 83.71% |
| Benchmark | 6.50% | 3.60% | 18.72% | 53.75% | 79.21% | 102.22% |
| Outperformance | -1.94% | -0.15% | 4.99% | 14.02% | 22.29% | -18.51% |

ANNUAL PERFORMANCES

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|----------------|--------|--------|--------|---------|--------|
| UCIs | 33.99% | 8.53% | 21.89% | -6.03% | 20.32% |
| Benchmark | 23.70% | 9.49% | 18.78% | -12.47% | 22.16% |
| Outperformance | 10.29% | -0.96% | 3.11% | 6.44% | -1.84% |

ANNUALISED PERFORMANCES

| | 3 years | 5 years | Since launch |
|----------------|---------|---------|--------------|
| UCIs | 18.82% | 15.02% | 7.13% |
| Benchmark | 15.42% | 12.36% | 8.30% |
| Outperformance | 3.40% | 2.66% | -1.17% |

Main risk indicators

RISK INDICATORS

| | over 6 months | over 1 year | over 3 years | over 5 years | Since launch |
|----------------------|---------------|-------------|--------------|--------------|--------------|
| Fund volatility | 10.58% | 15.32% | 12.95% | 14.90% | 17.81% |
| Benchmark volatility | 10.63% | 15.36% | 13.45% | 15.64% | 17.12% |
| Tracking error | 5.72% | 5.15% | 5.45% | 5.97% | 5.78% |
| Sharpe ratio | 2.64 | 1.42 | 1.21 | 0.89 | 0.35 |
| Information ratio | -0.48 | 0.97 | 0.63 | 0.45 | -0.20 |
| Beta | - | 0.94 | 0.88 | 0.88 | 0.98 |

Data calculated on the valuation step

| | Historical max. drawdown | Beginning of the max. drawdown | End of the max. drawdown | Recovery time |
|-------------------------------|--------------------------|--------------------------------|--------------------------|---------------|
| Max. drawdown since inception | -46.47% | 22/01/2018 | 18/03/2020 | 657 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

In February, the MSCI EMU NR rose by 3.60%, while the MSCI Value NR recorded an increase of 3.49%. The market experienced significant sector and theme volatility during the period, fuelled by persistent mistrust of stocks deemed to be "victims" of AI and by the US Supreme Court's decision to invalidate President Trump's tariffs. The Court ruled that the President had exceeded his authority by invoking emergency powers.

The fund underperformed its style index, with energy, a sector in which we have no exposure due to version 3 of the French SRI label, finance (Erste Bank), telecoms/communications (Publicis) and technology (Cap Gemini) being the biggest negative contributors. Real estate (Merlin Properties), materials (ArcelorMittal, Endeavour Mining) and, to a lesser extent, utilities are the sectors with the strongest positive contributions. There were notable movements with the exit from Heidelberger Materials and the finalisation of the sale of the Prosus line and reductions in Iberdrola and Enel following their stock market performance. We built three new positions in the Greek bank Alpha Bank, which is undervalued relative to the sector, Orange, whose free cash flow is improving after a peak in investment in 2025 and which could benefit from consolidation in the sector in France; and Pernod, whose free cash flow trajectory is improving and whose second market, India, should benefit from lower customs duties on whisky from July onwards.

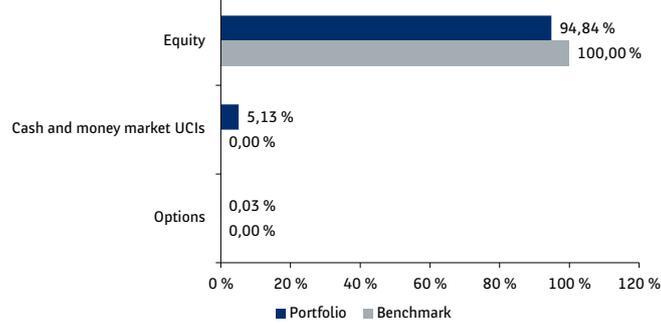
TOCQUEVILLE EURO EQUITY VALUE SRI I

MSCI EMU dividendes nets réinvestis

27 February 2026

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



Off-balance: -0.76% Options

KEY INDICATORS

| | |
|---------------------------------|--------|
| Number of equity holdings | 52 |
| Global exposition | 94,08% |
| Specific risk (1 year) | 5,07% |
| Systematic risk (1 year) | 14,46% |
| Weight of the 10 first holdings | 39,38% |
| Weight of the 20 first holdings | 60,44% |

10 MAIN PORTFOLIO ISSUERS

| Name | Sector | Country | % of net assets |
|------------------------------------|-------------|-------------|-----------------|
| BANCO SANTANDER SA | Financials | Spain | 5.32% |
| ALLIANZ SE | Financials | Germany | 4.77% |
| IBERDROLA SA | Utilities | Spain | 4.74% |
| INTESA SANPAOLO SPA | Financials | Italy | 4.55% |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | Financials | Spain | 4.16% |
| SANOFI SA | Health Care | France | 3.87% |
| SIEMENS AG | Industrials | Germany | 3.58% |
| ING GROEP NV | Financials | Netherlands | 2.97% |
| ERSTE GROUP BANK AG | Financials | Austria | 2.79% |
| ENGIE SA | Utilities | France | 2.73% |

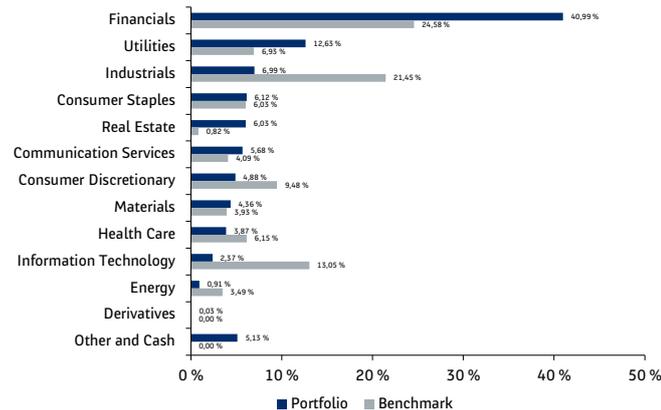
MAIN OVERWEIGHT IN %

| Name | Portfolio weight | Benchmark weight | Spread |
|---------------------|------------------|------------------|--------|
| INTESA SANPAOLO SPA | 4.55% | 1.25% | 3.30% |
| BANCO SANTANDER SA | 5.32% | 2.42% | 2.91% |
| IBERDROLA SA | 4.74% | 1.94% | 2.80% |
| ALLIANZ SE | 4.77% | 2.22% | 2.55% |
| SANOFI SA | 3.87% | 1.37% | 2.51% |

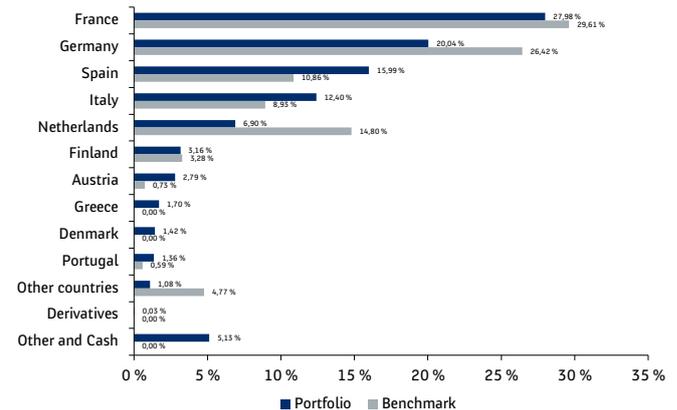
MAIN UNDERWEIGHT IN %

| Name | Portfolio weight | Benchmark weight | Spread |
|-------------------------------------|------------------|------------------|--------|
| ASML HOLDING NV | - | 7.20% | -7.20% |
| SAP SE | - | 2.69% | -2.69% |
| SCHNEIDER ELECTRIC SE | - | 2.28% | -2.28% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | - | 2.05% | -2.05% |
| TOTALENERGIES SE | - | 2.01% | -2.01% |

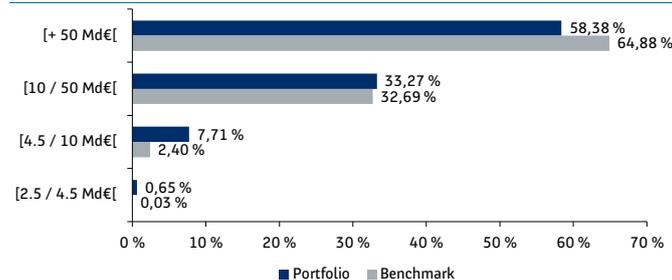
SECTOR BREAKDOWN - AS % OF NET ASSETS *



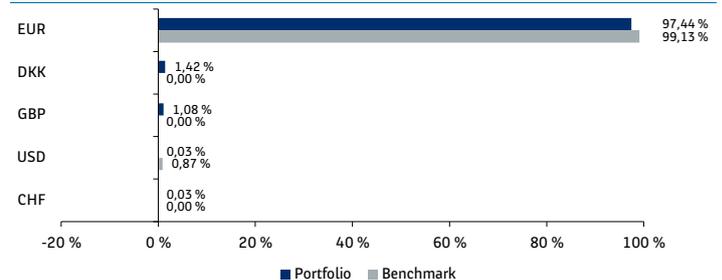
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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.



TOCQUEVILLE EURO EQUITY VALUE 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 | 7.46 |
| Weighted average GREaT score for the restated comparison universe ² | 7.34 |

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

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

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

ESG: Environmental, Social and Governance criteria

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

GREaT METHODOLOGY

Responsible governance
Encourage the dissemination of best practices in terms of corporate governance and business ethics.

Sustainable Resource Management
Sustainable management of human and natural resources: respect for human rights, development of labour laws, sustainable relations with suppliers, environmental protection.

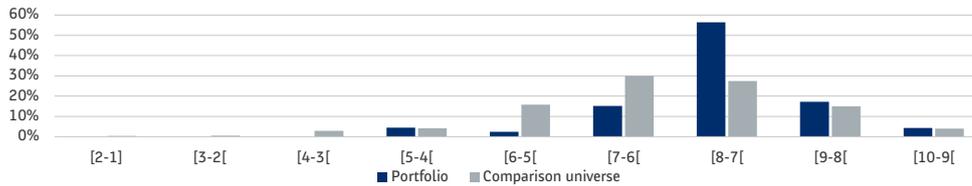
Energy Transition
Mitigating climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable model.

Territorial Development
Promote responsible practices that meet the Sustainable Development Goals and create value for all stakeholders in the value chain.

| | Portfolio | Portfolio coverage | Comparable | Comparable coverage | Type of comparable |
|-------------------------------------|-----------|--------------------|------------|---------------------|---------------------|
| G - Responsible Governance | 6.89 | 100.0% | 6.67 | 100.0% | Comparison universe |
| R - Sustainable Resource Management | 6.93 | 100.0% | 6.35 | 100.0% | |
| E - Energy Transition | 7.03 | 100.0% | 6.70 | 100.0% | |
| T - Territorial Development | 6.97 | 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 |
|---------------------------|-------------------------|-------------|-------|-------|-------|-------|
| UNIBAIL-RODAMCO-WESTFIELD | 1.3% | 10.00 | 23.5% | 19.9% | 33.5% | 23.1% |
| ALPHA BANK SA | 0.8% | 10.00 | 36.9% | 35.5% | 6.1% | 21.5% |
| EDP SA | 1.4% | 9.84 | 13.5% | 36.5% | 26.1% | 23.9% |
| UPM-KYMMENE OYJ | 0.5% | 9.74 | 24.8% | 24.5% | 17.1% | 33.6% |
| COVIVIO SA/FRANCE | 1.5% | 8.99 | 20.9% | 35.6% | 26.5% | 16.9% |



TOCQUEVILLE EURO EQUITY VALUE SRI I

MONTHLY ESG REPORT AS OF 27 FEBRUARY 2026

PORTFOLIO SUSTAINABILITY INDICATORS

| | Portfolio | Minimum commitment |
|--------------------------------------|-----------|--------------------|
| Percentage of Sustainable Investment | 57.9% | 30.0% |

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

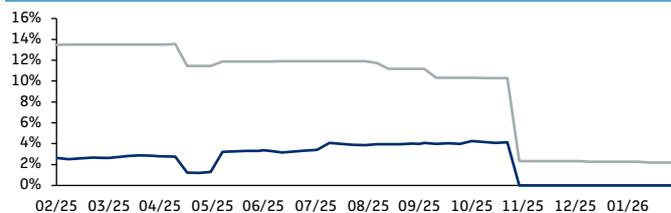
| Indicator 1 - Environment | Portfolio | Comparable |
|---------------------------|-----------|------------|
| Net Zero Alignment | 62.1% | 52.6% |
| Coverage rate | 100.0% | 100.0% |

| Indicator 2 - Social | Portfolio | Comparable |
|-----------------------|-----------|------------|
| Lack of due diligence | 0.0% | 2.2% |
| Coverage rate | 85.4% | 81.4% |

HISTORICAL PERFORMANCE OF INDICATOR 1



HISTORICAL PERFORMANCE OF INDICATOR 2



■ Portfolio ■ Comparison universe

Indicator 1 methodology :

| Indicator name and source | Definition | Unit of measure |
|---|---|-----------------|
| Net Zero trajectory Source(s) : CDP_TEMP | Share of companies whose greenhouse gas emission reduction targets are validated by SBTi. | % |

Indicator 2 methodology :

| Indicator name and source | Definition | Unit of measure |
|---|---|-----------------|
| Lack of due diligence Source(s) : MSCI | Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts. | % AUM |

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.