

# TOCQUEVILLE VALUE EURO ISR I

MONTHLY FINANCIAL REPORT AS OF 30 JUNE 2025



Yann  
Giordmaina

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Coiffet

## 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.

<b>Fund Size</b>	<b>1,483.61 M€</b>
<b>NAV share I</b>	<b>15,575.60 €</b>

## Characteristics of the UCITS

### Benchmark composition\*

MSCI EMU dividendes nets réinvestis	100%
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\* Since 02 May 2017

### Composition de l'indicateur de gestion\*

MSCI EMU Value dividendes nets réinvestis	100%
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\* Since 02 May 2017

## Fund Characteristics

Inception date	14/06/2002
Date of the 1st NAV of the unit	03/05/2017
Last benchmark change	-
Minimum recommended investment period	5 years and over
AMF classification	Eurozone Equities
SFDR classification	Article 8
Management company	LBP AM
Gestionnaire financier par délégation	La Financière de L'Echiquier
Custodian	CACEIS BANK
PEA eligible	Yes

## Valuation

Valuation frequency	Daily
Valuation type	Cours de clôture
ISIN code share I	FR0011524370
Bloomberg Ticker share I	LBPVEI 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
Decimatisation	1/100 000 th of a share

## Fees

Management fees and other administrative and operating costs	0.75% incl. taxes Net Assets
Performance-related fees	None
Subscription fee	None
Redemption fee	None

**MORNING STAR RATING™**  
Europe Equity Large Cap



**NOTATION MORNINGSTAR SUSTAINABILITY™**



**NOTATION QUANTALYS™**  
Equity Eurozone - Value



## RISK PROFILE



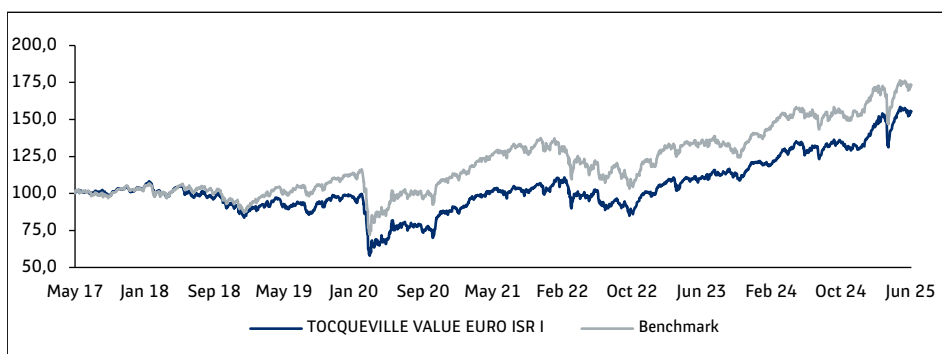
## Information for investors in Switzerland:

The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland.

The payment service in Switzerland is CACEIS Bank, Montrouge, Nyon/Switzerland branch, Route de Signy 35, 1260 Nyon, Switzerland.

The prospectus, the fact sheets (key information document), the articles of association and the annual and half-yearly reports are available free of charge from the representative.

## Performance figures as of 30 June 2025



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

CUMULATIVE PERFORMANCES	YTD	1 month	1 year	3 years	5 years	Since launch
OPC	18.58%	-0.62%	21.86%	70.35%	101.30%	55.49%
Benchmark	12.85%	-0.73%	14.06%	57.95%	77.25%	73.23%
Outperformance	5.73%	0.11%	7.80%	12.40%	24.05%	-17.74%

## ANNUAL PERFORMANCES

	2024	2023	2022	2021	2020
OPC	8.53%	21.89%	-6.03%	20.32%	-10.54%
Benchmark	9.49%	18.78%	-12.47%	22.16%	-1.02%
Outperformance	-0.96%	3.11%	6.44%	-1.84%	-9.52%

## ANNUALISED PERFORMANCES

	3 years	5 years	Since launch
OPC	19.41%	15.01%	5.56%
Benchmark	16.44%	12.12%	6.96%
Outperformance	2.97%	2.89%	-1.40%

## Indicateurs de risque

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	Since launch
Volatilité de l'OPC	18.32%	15.14%	13.65%	16.21%	18.23%
Benchmark volatility	18.93%	16.14%	14.73%	16.40%	17.52%
Tracking error	4.87%	5.72%	5.78%	6.16%	5.81%
Sharpe ratio	2.10	1.24	1.21	0.83	0.26
Information ratio	2.75	1.36	0.51	0.47	-0.24
Beta	-	0.88	0.85	0.92	0.99

Data calculated on the valuation step

	Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery delay (d)
Max. drawdown since inception	-46.47%	22/01/2018	18/03/2020	657

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

Data sources, UCIS and benchmark : LBP AM

## Monthly Comments

In June, the MSCI EMU NR fell by 0.73%, while the MSCI EMU Value NR lost 0.65%. Over the weeks, we have seen a great deal of variability in the contributions of sectors and/or individual stocks to the performance of the indices. Despite the Israeli attack on Iran, stock market reactions were limited. Trade negotiations between the United States and the rest of the world remain fruitless. Against this backdrop, the ECB lowered its key rate by 25 bp to 2%, indicating that the trend in the inflation rate is in line with the central bank's objective.

The fund outperformed its style index, with food/beverage/tobacco, energy and building & construction materials contributing positively to performance, while automotive, technology and healthcare contributed negatively.

Over the period, we sold Vinci and added to Erste Bank. Lastly, we reduced our weighting on Deutsche Telekom and increased our weighting on Publicis.

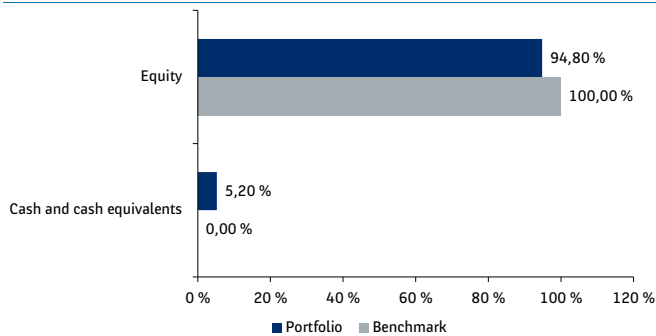
# TOCQUEVILLE VALUE EURO ISR

MSCI EMU dividendes nets réinvestis

30 June 2025

## Portfolio structure

### SECURITIES BREAKDOWN - AS % OF NET ASSETS



### KEY INDICATORS

Number of equity holdings	51
Global exposition	94.80%
Specific risk (1 year)	5.36%
Systematic risk (1 year)	14.16%
Weight of the 10 first holdings	36.09%
Weight of the 20 first holdings	58.72%

### 10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
ALLIANZ SE	Financials	Germany	4.66%
BANCO SANTANDER SA	Financials	Spain	4.17%
SANOFI SA	Health Care	France	3.96%
BNP PARIBAS SA	Financials	France	3.73%
SIEMENS AG	Industrials	Germany	3.63%
INTESA SANPAOLO SPA	Financials	Italy	3.49%
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	Spain	3.27%
IBERDROLA SA	Utilities	Spain	3.09%
UNICREDIT SPA	Financials	Italy	3.05%
ENEL SPA	Utilities	Italy	3.03%

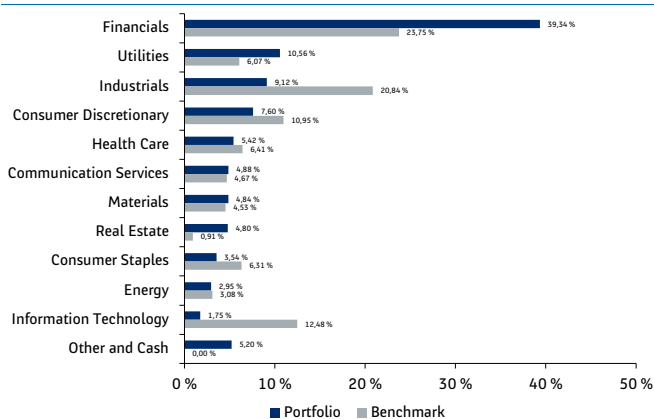
### MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
BNP PARIBAS SA	3.73%	1.36%	2.36%
SANOFI SA	3.96%	1.60%	2.36%
ALLIANZ SE	4.66%	2.33%	2.33%
BANCO SANTANDER SA	4.17%	1.87%	2.30%
INTESA SANPAOLO SPA	3.49%	1.30%	2.19%

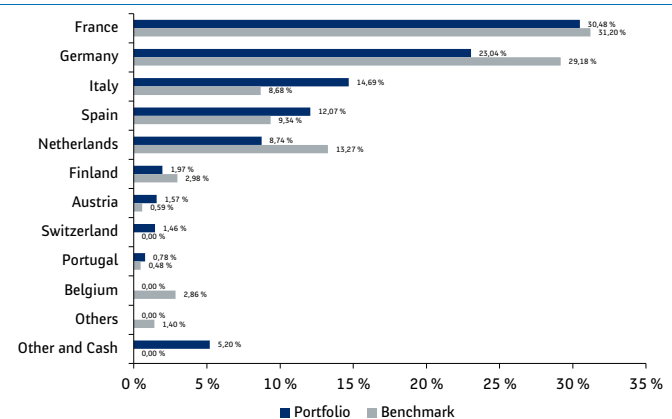
### MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
SAP SE	-	4.73%	-4.73%
ASML HOLDING NV	-	4.68%	-4.68%
SCHNEIDER ELECTRIC SE	-	2.17%	-2.17%
LVMH MOET HENNESSY LOUIS VUITTON SE	-	2.14%	-2.14%
TOTALENERGIES SE	-	1.87%	-1.87%

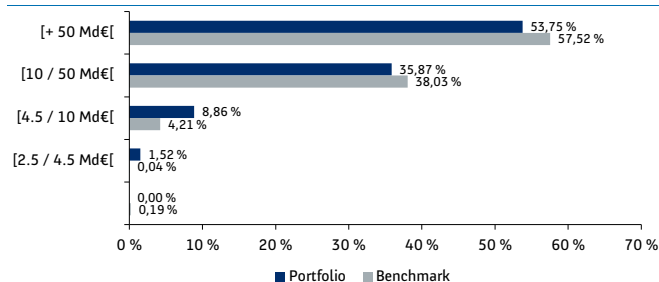
### SECTOR BREAKDOWN - AS % OF NET ASSETS \*



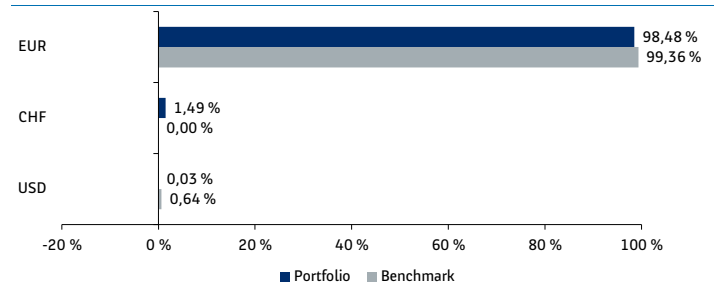
### COUNTRY BREAKDOWN - AS % OF NET ASSETS \*



### BREAKDOWN BY MARKET CAPITALISATION \*



### CURRENCY EXPOSURE - AS % OF NET ASSETS \*



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

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# TOCQUEVILLE VALUE EURO ISR I

MONTHLY ESG REPORT AS OF 30 JUNE 2025

## GREaT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement <sup>1</sup>
Comparison universe restatement rate	25%
Weighted average GREaT score for the portfolio	7.56
Weighted average GREaT score for the restated comparison universe <sup>2</sup>	7.00

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.

<sup>1</sup> 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.

<sup>2</sup> 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.

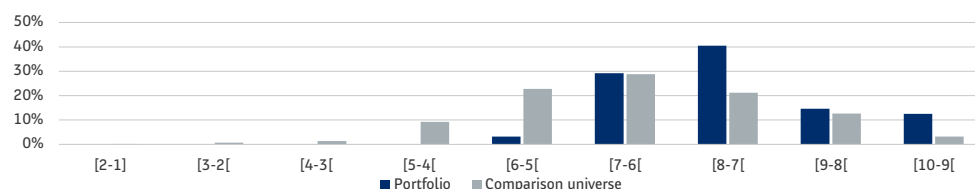
#### Territorial Development

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	6.80	100.0%	6.48	100.0%	Comparison universe
R - Sustainable Resource Management	7.07	100.0%	6.20	100.0%	
E - Energy Transition	7.47	100.0%	6.48	100.0%	
T - Territorial Development	6.92	100.0%	6.15	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
EDP SA	0.8%	10.00	8.1%	30.9%	30.1%	30.9%
KLEPIERRE SA	1.0%	10.00	9.8%	28.1%	35.9%	26.2%
COVIVIO SA/FRANCE	1.0%	9.85	20.5%	28.1%	27.9%	23.5%
STORA ENSO OY	0.2%	9.51	24.8%	24.2%	16.6%	34.4%
MERLIN PROPERTIES SOCIMI SA	1.5%	9.36	8.7%	28.7%	37.2%	25.5%

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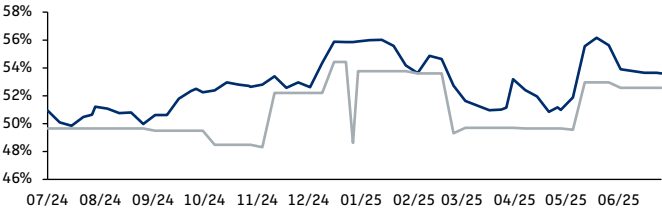
## PORTFOLIO SUSTAINABILITY INDICATORS

	Portfolio	Minimum commitment
Percentage of Sustainable Investment	60.2%	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	53.6%	52.6%
Coverage rate	100.0%	100.0%

HISTORICAL PERFORMANCE OF INDICATOR 1



Portfolio

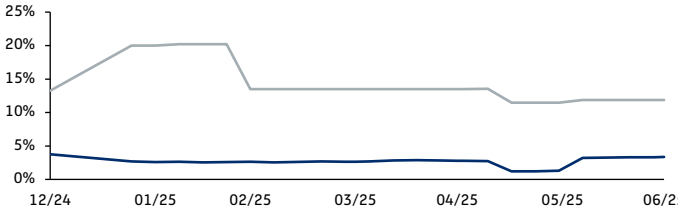
Comparison universe

Indicator 1 methodology :

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

Indicator 2 - Social	Portfolio	Comparable
Lack of due diligence	3.4%	11.9%
Coverage rate	81.2%	80.0%

HISTORICAL PERFORMANCE OF INDICATOR 2



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.