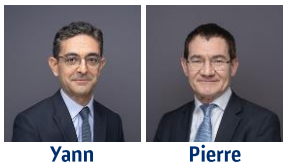
TOCQUEVILLE EURO EQUITY VALUE SRI I

MONTHLY FINANCIAL REPORT AS OF 30 OCTOBER 2026



Yann Giordmaina | Pierre 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.

Fund Size	**2,034.05 M€**
NAV share I	**18,905.72 €**

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 Sa
Delegated investment manager	La Financiere de L'Echiquier SA
Custodian	CACEIS Bank SA
PEA eligible	Yes
Valuation	
Valuation frequency	Daily
Valuation type	Closing price
ISIN code share I	FR0011524370
Bloomberg Ticker share I	LBPAVEI 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	0.72% 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 31-01-2026

QUANTALYS RATING™
Equity Eurozone - Value
As at 31-08-2025

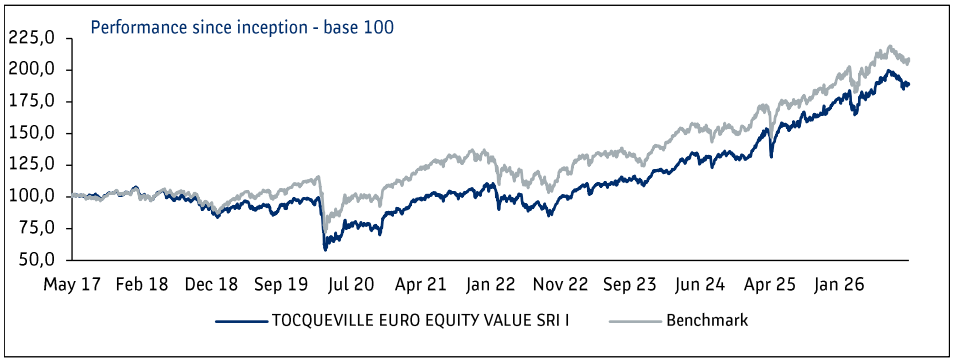
RISK PROFILE

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

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 October 2026



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

CUMULATIVE PERFROMANCES	YTD	1 month	1 year	3 years	5 years	Since launch
UCIs	7.42%	-0.94%	14.35%	71.31%	80.43%	88.73%
Benchmark	9.06%	-1.58%	11.96%	64.54%	55.85%	107.09%
Outperformance	-1.64%	0.64%	2.39%	6.77%	24.58%	-18.36%

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				19.65%	12.51%	6.92%
Benchmark				18.06%	9.27%	7.97%
Outperformance				1.59%	3.24%	-1.05%

RISK INDICATORS

RISK INDICATORS		over 6 months	over 1 year	over 3 years	over 5 years	Since launch
Fund volatility		12.05%	13.68%	13.22%	15.10%	17.61%
Benchmark volatility		13.10%	14.52%	13.97%	16.05%	17.04%
Tracking error		7.30%	6.58%	5.89%	6.13%	5.87%
Sharpe ratio		0.66	0.90	1.27	0.68	0.34
Information ratio		-0.04	0.36	0.27	0.53	-0.18
Beta		-	0.84	0.86	0.87	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 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 October, the MSCI EMU NR fell by 1.58 per cent, whilst the MSCI EMU Value NR fell by 0.64 per cent. The indices experienced a sharp sector rotation, with notable differences in performance over the month. Healthcare rose by 11.2 per cent, whilst Technology fell by 7.5 per cent. Against this backdrop of sharp fluctuations, the portfolio performed well, thanks in particular to our exposure to software stocks and our overweight position in the Food & Beverages sector.During the period, we reduced our exposure to banking stocks (notably by exiting Commerzbank and Banca Monti dei Paschi di Siena) and sold Scor following a strong share price performance. Conversely, we increased our holdings in certain stocks (e.g. Mercedes, Michelin, Henkel). Finally, we initiated a position in Air Liquide, as we believe the market price does not yet fully reflect the visibility of its capital allocation and margin momentum, according to our analysis.

Non-contractual document. Full prospectus and latest u pdate document available on request from LBP AM or from website.

LBP AM
36, Quai Henri IV - 75004 Paris
www.lbpam.com
AMF approval n°GP20000031

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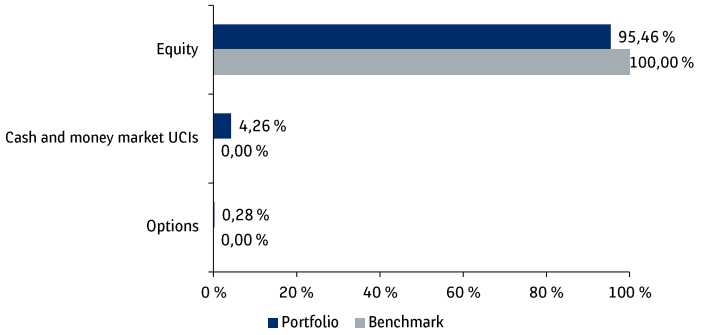
MSCI EMU dividendes nets réinvestis

30 October 2026

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



Off-balance: -2.42% Options

KEY INDICATORS

Number of equity holdings	52
Global exposition	93.04%
Specific risk (1 year)	6.16%
Systematic risk (1 year)	12.21%
Weight of the 10 first holdings	39.99%
Weight of the 20 first holdings	61.24%

10 MAIN PORTFOLIO ISSUERS

Name	Sector	Country	% of net assets
Allianz SE	Financials	Germany	6.00%
Iberdrola SA	Utilities	Spain	5.22%
Siemens AG	Industrials	Germany	4.34%
Banco Santander SA	Financials	Spain	3.98%
ING Groep NV	Financials	Netherlands	3.73%
Banco Bilbao Vizcaya Argentaria SA	Financials	Spain	3.53%
Sanofi SA	Health Care	France	3.51%
Intesa Sanpaolo SpA	Financials	Italy	3.50%
UniCredit SpA	Financials	Italy	3.41%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials	Germany	2.77%

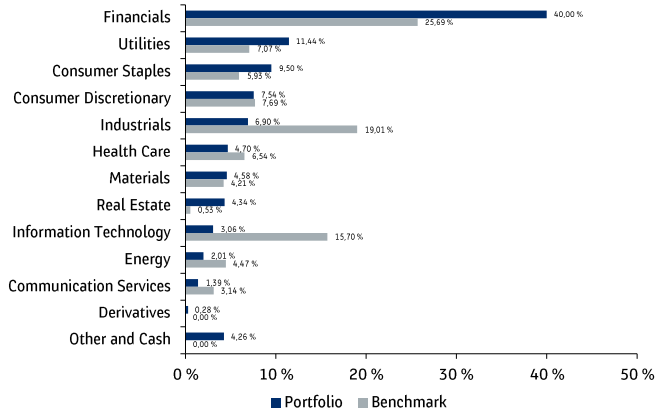
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
Allianz SE	6.00%	2.58%	3.41%
Iberdrola SA	5.22%	2.13%	3.09%
ING Groep NV	3.73%	1.26%	2.47%
Intesa Sanpaolo SpA	3.50%	1.29%	2.21%
Sanofi SA	3.51%	1.35%	2.16%

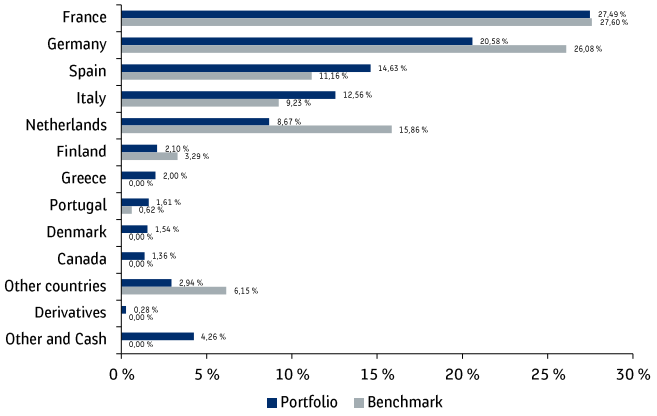
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
ASML Holding NV	-	8.49%	-8.49%
SAP SE	-	3.32%	-3.32%
TotalEnergies SE	-	2.57%	-2.57%
Schneider Electric SE	-	2.02%	-2.02%
Airbus SE	-	1.77%	-1.77%

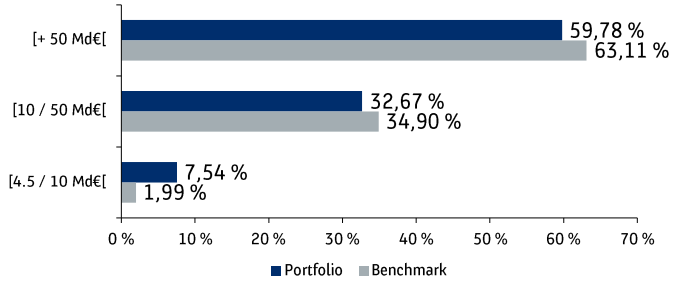
SECTOR BREAKDOWN - AS % OF NET ASSETS *



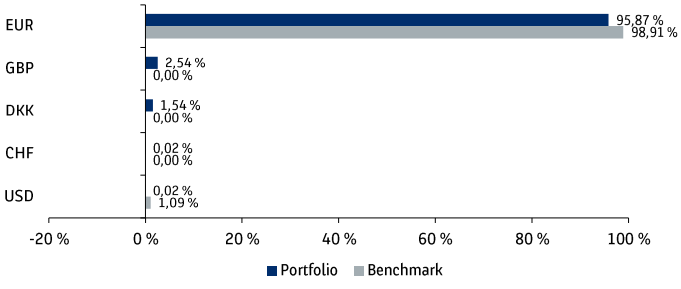
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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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TOCQUEVILLE EURO EQUITY VALUE SRI I

MONTHLY ESG REPORT AS OF 30 OCTOBER 2026

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement[1]
Comparison universe restatement rate	30%
Weighted average GREaT score for the portfolio	7.81
Weighted average GREaT score for the restated comparison universe[2]	7.66

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

To encourage the dissemination of best practice in corporate governance and business ethics.

Sustainable Resource Management

Managing human and natural resources sustainably: respect for fundamental rights at work, HR policies and practices, environmental protection and minimising negative impacts on nature throughout the value chain.

Energy Transition

To contribute to the energy transition towards new, more sustainable patterns of consumption and production, and to support the shift from an economic model heavily reliant on fossil fuels to one that is resource-efficient, resilient and carbon-free.

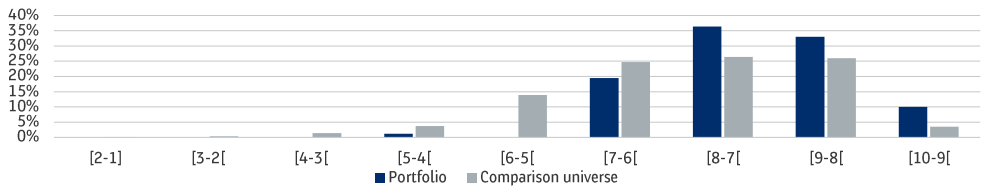
Territorial Development

Ensuring respect for human rights throughout the corporate value chain (communities, customers, supply chains, etc.) and the social impact of businesses.

	Portfolio	Portfolio coverage	Comparable	Comparable coverage	Type of comparable
G - Responsible **G**overnance	**7.12**	100.0%	**7.06**	100.0%	
R - Sustainable **R**esource Management	**7.12**	100.0%	**6.35**	100.0%	Comparison universe
E - **E**nergy Transition	**6.98**	100.0%	**6.44**	100.0%	
T - **T**erritorial Development	**7.09**	100.0%	**6.46**	99.8%	

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
ALPHA BANK SA	1.1%	9.63	46.0%	25.4%	9.4%	19.1%
SANOFI SA	3.5%	9.59	18.9%	17.2%	17.1%	46.8%
COVIVIO SA/FRANCE	0.8%	9.51	20.4%	28.2%	25.8%	25.6%
EDP SA	1.6%	9.40	15.3%	34.4%	28.2%	22.1%
UNIBAIL-RODAMCO-WESTFIELD	1.0%	9.37	23.0%	18.8%	37.0%	21.2%

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PORTFOLIO SUSTAINABILITY INDICATORS

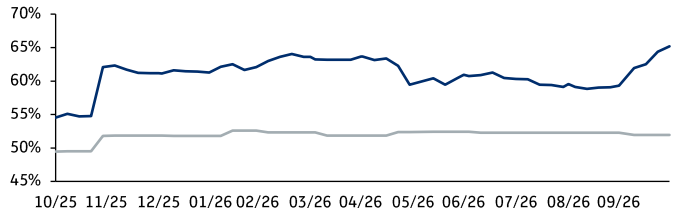
	Portfolio	Minimum commitment
Percentage of Sustainable Investment	64.4%	30.0%

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

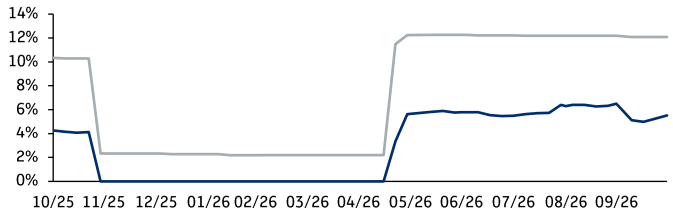
Indicator 1 - Environment	Portfolio	Comparable
Net Zero Alignment	65.2%	52.0%
Coverage rate	100.0%	100.0%

Indicator 2 - Social	Portfolio	Comparable
Lack of due diligence	5.5%	12.1%
Coverage rate	100.0%	99.8%

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) : ISS	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.