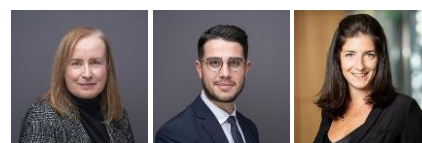


TOCQUEVILLE CROISSANCE EURO ISR I

MONTHLY FINANCIAL REPORT AS OF 31 JULY 2025



Christine
Lebreton

Anthony
Albanese

Marion
Cohet
Boucheron

Investment objective

The management objective of the Subfund is twofold: - to seek to obtain, over a minimum investment horizon of 5 years, a net management fee performance superior to the eurozone equity market, investing in equities of companies that offer above-average growth profiles on a regular and sustainable basis and - implementing a socially responsible investment (SRI) strategy. The Subfund adopts a Growth approach.

Fund Size	1,278.56 M€
NAV share I	5,758.58 €

Characteristics of the UCITS

Benchmark composition*

MSCI EMU dividendes nets réinvestis	100%
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* Since 22 Apr 2015

Fund Characteristics

Inception date	05/06/1998
Date of the 1st NAV of the unit	22/04/2015
Last benchmark change	-
Minimum recommended investment period	5 years
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	FR0011525534
Bloomberg Ticker share I	LBPACFI 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	0.76% 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



As at 31-05-2025



Au 30-04-2025



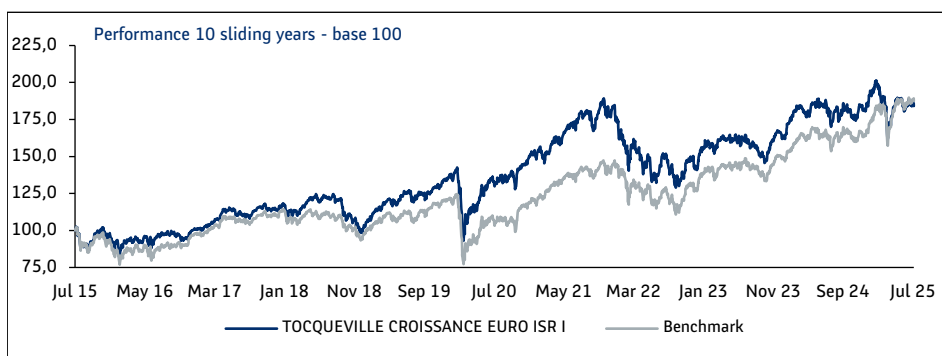
Au 30-04-2025

RISK PROFILE



Risque le plus faible Risque le plus élevé

Performance figures as of 31 July 2025



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

CUMULATIVE PERFORMANCES	YTD	1 month	1 year	3 years	5 years	10 years
OPC	1.31%	-0.49%	1.84%	22.61%	41.77%	84.12%
Benchmark	13.96%	0.98%	14.70%	48.64%	81.55%	87.53%
Outperformance	-12.65%	-1.47%	-12.86%	-26.03%	-39.78%	-3.41%

ANNUAL PERFORMANCES

	2024	2023	2022	2021	2020
OPC	9.25%	18.09%	-23.21%	22.59%	12.14%
Benchmark	9.49%	18.78%	-12.47%	22.16%	-1.02%
Outperformance	-0.24%	-0.69%	-10.74%	0.43%	13.16%

ANNUALISED PERFORMANCES

	3 years	5 years	10 years
OPC	7.01%	7.23%	6.29%
Benchmark	14.08%	12.66%	6.48%
Outperformance	-7.07%	-5.43%	-0.19%

Main risk indicators

RISK INDICATORS

	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Volatilité de l'OPC	19.75%	17.47%	15.95%	17.62%	17.97%
Benchmark volatility	18.90%	16.04%	14.54%	16.29%	17.97%
Tracking error	4.51%	4.76%	4.86%	6.13%	5.96%
Sharpe ratio	-0.67	-0.06	0.26	0.32	0.32
Information ratio	-5.30	-2.70	-1.45	-0.89	-0.03
Beta	-	1.05	1.05	1.01	0.94

Data calculated on the valuation step

	Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery delay (d)
Max drawdown 10 years	-34.72%	19/02/2020	18/03/2020	247
Max. drawdown since inception	-34.72%	19/02/2020	18/03/2020	247

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

Eurozone markets ended July slightly up (+1%). They were marked by high volatility, due to Trump's statements on tariffs and half-yearly company results. On 28 July, the US President announced that he had reached an agreement with the European Union to impose 15% tariffs on most European exports, subject to energy purchases and investment in the United States.

The markets benefited from the good performance of banks (+9%), medical equipment (+7%, thanks to EssilorLuxottica +12%), non-life insurance (+3%, Munich Re +5%), and pharmaceuticals (+5%, with Argenx +27% and UCB +14%; these two stocks are not investable in the fund due to ESG selection). Conversely, semiconductors (-10%), software (-2%) and media (-9%) were among the worst performers on a monthly basis.

Against this backdrop, the growth style underperformed the benchmark. The fund slightly outperformed its style.

The fund benefited in particular from the strong performances of Prysmian (+17%), EssilorLuxottica (+12%), Commerzbank (+20%), Intesa Sanpaolo (+8%) and Safran (+5%).

ASML (-9%), Adidas (-15%), Publicis (-13%) and Hermès (-6%) were among the main detractors. ASML reports unproblematic results, but the market is once again concerned about the outlook for 2026. Adidas is punished for its over-cautious communication, which casts doubt on its landing in 2025. Publicis also published a good report, but the market is concerned about the disruption caused by AI. Lastly, Hermès published half-year results that were slightly better than expected, but did not allow us to raise our full-year estimates.

We increased our exposure to the banking sector by adding to Intesa Sanpaolo. We also increased our exposure to Siemens Energy, ASML, Adidas, Publicis and Inditex. We reduced our exposure to Amadeus and Schneider. Lastly, we added Compass, the leading contract caterer, which is posting organic growth of 7-8% thanks to market share gains and a customer retention rate close to 96%.

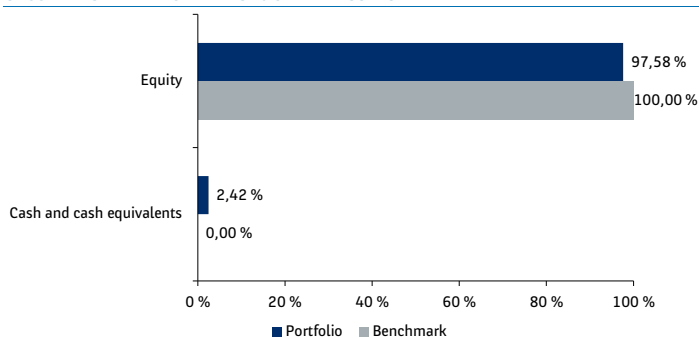
TOCQUEVILLE CROISSANCE EURO ISR

MSCI EMU dividendes nets réinvestis

31 July 2025

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



KEY INDICATORS

Number of equity holdings	43
Global exposition	97.58%
Specific risk (1 year)	4.69%
Systematic risk (1 year)	16.82%
Weight of the 10 first holdings	44.70%
Weight of the 20 first holdings	66.59%

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
SAP SE	Information Technology	Germany	8.55%
ASML HOLDING NV	Information Technology	Netherlands	8.11%
AIR LIQUIDE SA	Materials	France	4.70%
SAFRAN	Industrials	France	4.58%
SCHNEIDER ELECTRIC SE	Industrials	France	4.37%
SIEMENS AG	Industrials	Germany	3.75%
HERMES INTERNATIONAL SCA	Consumer Discretionary	France	3.61%
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	France	3.46%
ESSILORLUXOTTICA SA	Health Care	France	3.25%
L'OREAL SA	Consumer Staples	France	3.02%

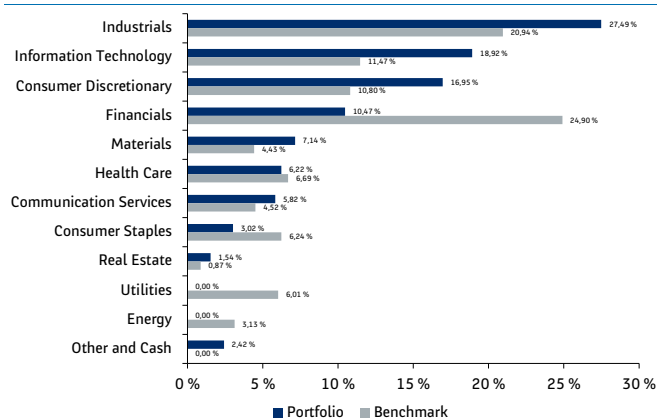
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
SAP SE	8.55%	4.55%	4.00%
ASML HOLDING NV	8.11%	4.19%	3.92%
AIR LIQUIDE SA	4.70%	1.74%	2.96%
SAFRAN	4.58%	1.81%	2.77%
HERMES INTERNATIONAL SCA	3.61%	1.18%	2.43%

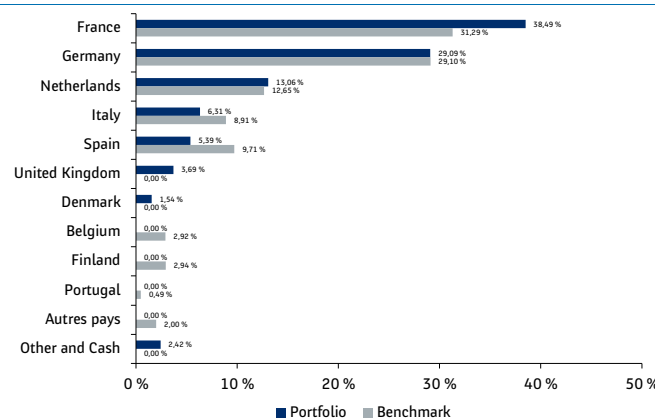
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
ALLIANZ SE	-	2.33%	-2.33%
BANCO SANTANDER SA	-	1.98%	-1.98%
TOTALENERGIES SE	-	1.85%	-1.85%
IBERDROLA SA	-	1.69%	-1.69%
UNICREDIT SPA	-	1.57%	-1.57%

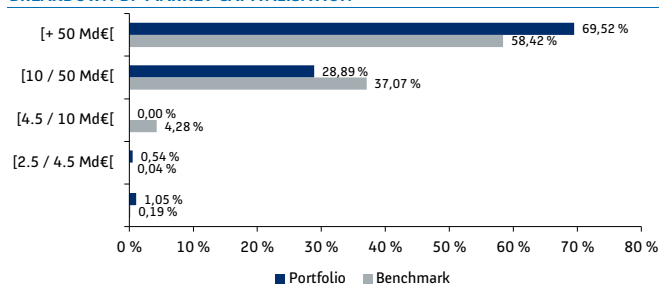
SECTOR BREAKDOWN - AS % OF NET ASSETS *



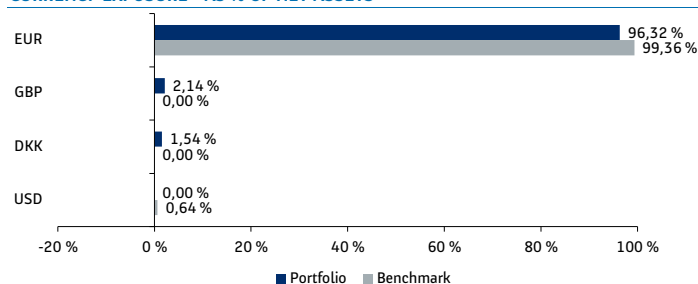
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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.

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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www.lbpam.com

AMF Agreement n°GP20000031

TOCQUEVILLE CROISSANCE EURO ISR I

MONTHLY ESG REPORT AS OF 31 JULY 2025

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Selectivity ¹
Selectivity rate ²	25%
Portfolio's lowest GREaT score ³	5.60
Pivotal GREaT score ⁴	5.42

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 ESG 'selectivity' approach excludes from the comparison universe a percentage of issuers - corresponding to the selectivity rate - present on the exclusion lists applicable to the portfolio and/or those with the lowest ratings.

² The selectivity rate is the percentage of the comparison universe excluded for ESG reasons.

³ The lowest GREaT score in the portfolio must be higher than the pivotal GREaT score.

⁴ The pivotal GREaT score is the score of the last issuer excluded from the comparison universe after removing a percentage of issuers corresponding to the selectivity rate. The portfolio can then invest in any issuer whose GREaT score is higher than the portfolio's pivotal GREaT score.

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.

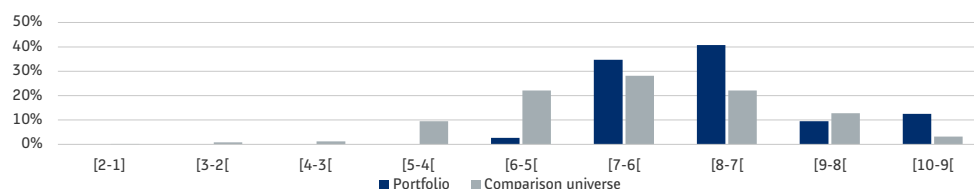
Territorial Development

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	7.06	100.0%	6.49	100.0%	Comparison universe
R - Sustainable Resource Management	6.51	100.0%	6.21	100.0%	
E - Energy Transition	7.05	100.0%	6.48	100.0%	
T - Territorial Development	7.05	100.0%	6.17	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
ACCOR SA	1.5%	9.60	0.2%	45.2%	4.5%	50.1%
UNIBAIL-RODAMCO-WESTFIELD	1.5%	9.19	24.9%	33.0%	35.6%	6.5%
SCHNEIDER ELECTRIC SE	4.4%	9.16	24.5%	25.0%	30.1%	20.4%
L'OREAL SA	3.0%	9.11	16.5%	28.5%	17.2%	37.8%
PUBLICIS GROUPE SA	1.8%	9.10	16.7%	34.3%	14.9%	34.1%

TOCQUEVILLE CROISSANCE EURO ISR I

MONTHLY ESG REPORT AS OF 31 JULY 2025

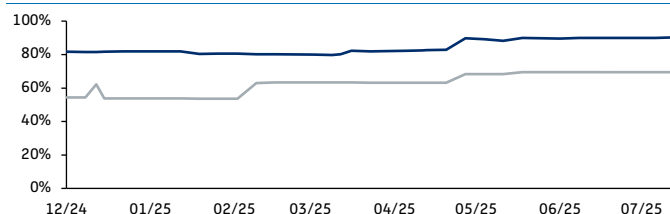
PORTFOLIO SUSTAINABILITY INDICATORS

	Portfolio	Minimum commitment
Percentage of Sustainable Investment	71.2%	35.0%

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	90.2%	69.5%
Coverage rate	100.0%	100.0%

HISTORICAL PERFORMANCE OF INDICATOR 1



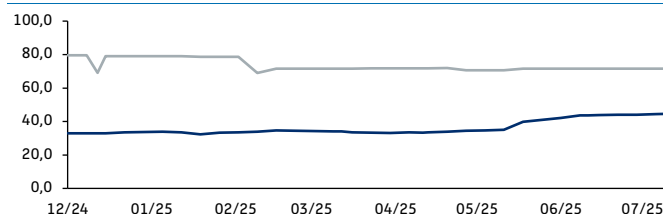
■ Portfolio ■ Comparison universe

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 - Environment	Portfolio	Comparable
Biodiversity footprint - GBS	44.7	71.6
Coverage rate	99.1%	96.8%

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.