



TOCQUEVILLE CROISSANCE EURO ISR I

MONTHLY FINANCIAL REPORT AS OF 30 SEPTEMBER 2024



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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 | 1,374.01 M€ |
| NAV share I | 5,754.45 € |

Characteristics of the UCITS

Benchmark composition*

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

* 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 | Closing price |
| ISIN code share I | FR0011525534 |
| Bloomberg Ticker share I | LBPACFI FP |
| NAV publication | www.lbpam.com |
| Valuation agent | CACEIS Fund Administration |

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™

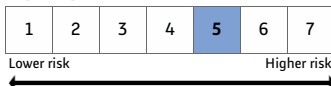
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NOTATION QUANTALYS™

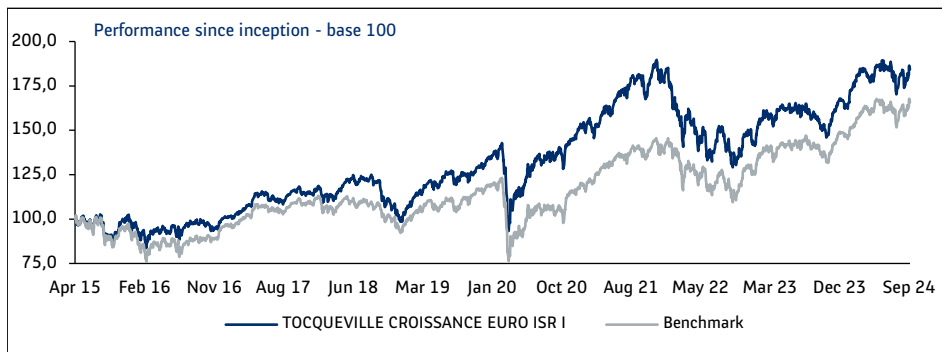
Equity Eurozone



RISK PROFILE



Performance figures as of 30 September 2024



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

CUMULATIVE PERFORMANCES

| | YTD | 1 month | 1 year | 3 years | 5 years | Since launch |
|----------------|--------|---------|--------|---------|---------|--------------|
| OPC | 10.60% | 0.39% | 20.86% | 7.95% | 46.63% | 84.39% |
| Benchmark | 11.66% | 1.02% | 20.31% | 22.64% | 47.46% | 65.80% |
| Outperformance | -1.06% | -0.63% | 0.55% | -14.69% | -0.83% | 18.59% |

ANNUAL PERFORMANCES

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------|--------|---------|--------|--------|--------|
| OPC | 18.09% | -23.21% | 22.59% | 12.14% | 32.20% |
| Benchmark | 18.78% | -12.47% | 22.16% | -1.02% | 25.47% |
| Outperformance | -0.69% | -10.74% | 0.43% | 13.16% | 6.73% |

ANNUALISED PERFORMANCES

| | 3 years | 5 years | Since launch |
|----------------|---------|---------|--------------|
| OPC | 2.58% | 7.95% | 6.69% |
| Benchmark | 7.03% | 8.07% | 5.50% |
| Outperformance | -4.45% | -0.12% | 1.19% |

Main risk indicators

RISK INDICATORS

| | over 6 months | over 1 year | over 3 years | over 5 years | Since launch |
|----------------------|---------------|-------------|--------------|--------------|--------------|
| Volatilité de l'OPC | 15.29% | 13.66% | 18.46% | 19.84% | 18.11% |
| Benchmark volatility | 13.57% | 12.10% | 16.77% | 19.74% | 18.25% |
| Tracking error | 5.03% | 4.57% | 5.89% | 6.56% | 6.02% |
| Sharpe ratio | -0.26 | 1.23 | 0.03 | 0.35 | 0.35 |
| Information ratio | -0.52 | 0.12 | -0.76 | -0.02 | 0.20 |
| Beta | - | 1.07 | 1.04 | 0.95 | 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 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

As in August, the month got off to a poor start with fears of a recession in the United States, before picking up again when the FED finally began its long-awaited rate cut. At the end of the month, Beijing announced a number of measures to support the economy, which boosted stocks with exposure to the Chinese economy, particularly in the luxury goods sector. The MSCI EMU ended the month up 1%.

The markets benefited from the good performance of the financials, industrials and utilities sectors. On the other hand, semiconductors (such as ASML -8%) weighed heavily, as did energy. Against this backdrop, the growth style rose by slightly less than the MSCI EMU, due to its high exposure to semiconductors in particular and its low weighting in utilities and financials. Luxury goods rebounded strongly at the end of the month, outperforming slightly.

The fund thus lags the MSCI EMU index and is slightly behind style. It benefited in particular from SAP (+3%), Inditex (+8%) and Schneider (+3%). On the other hand, companies in the semiconductor and pharmaceutical sectors (Novo Nordisk -16% and AstraZeneca -13%) were among the stocks that weighed on performance. It should be noted that the fund is underexposed to the semiconductor and luxury goods sectors relative to its style.

We continued to build our position in Unibaï. We made a partial switch from Airbus (persistent supply chain problems) to Safran. Finally, we sold Moncler to reduce our exposure to luxury goods, which is now concentrated on Hermès and LVMH.

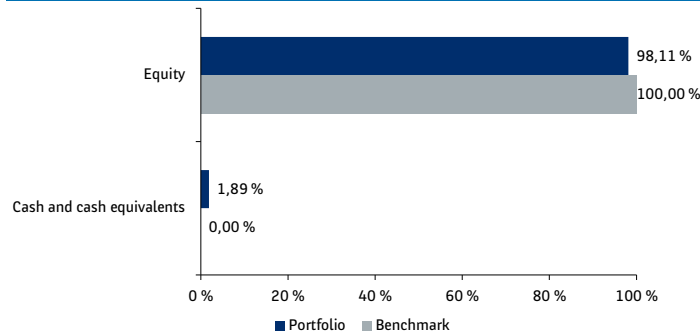
TOCQUEVILLE CROISSANCE EURO ISR I

30 September 2024

MSCI EMU dividendes nets réinvestis

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



KEY INDICATORS

| | |
|---------------------------------|--------|
| Number of equity holdings | 48 |
| Global exposition | 99,12% |
| Specific risk (1 year) | 4,50% |
| Systematic risk (1 year) | 12,89% |
| Weight of the 10 first holdings | 48,19% |
| Weight of the 20 first holdings | 68,12% |

CIS IN POSITION

| Name | AMF Category | % of net assets |
|---------------------------------|--------------|-----------------|
| ECHIQUIER SHORT TERM CREDIT SRI | - | 1,00% |
| IXL 3D | - | 1,00% |

10 MAIN PORTFOLIO HOLDINGS

| Name | Sector | Country | % of net assets |
|---|------------------------|-------------|-----------------|
| SAP SE | Information Technology | Germany | 9,14% |
| ASML HOLDING NV | Information Technology | Netherlands | 8,61% |
| SCHNEIDER ELECTRIC SE | Industrials | France | 6,71% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | Consumer Discretionary | France | 5,12% |
| AIR LIQUIDE SA | Materials | France | 4,55% |
| HERMES INTERNATIONAL SCA | Consumer Discretionary | France | 4,46% |
| L'OREAL SA | Consumer Staples | France | 3,97% |
| INDUSTRIA DE DISENO TEXTIL SA | Consumer Discretionary | Spain | 3,38% |
| ESSILORLUXOTTICA SA | Consumer Discretionary | France | 2,87% |
| MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | Financials | Germany | 2,81% |

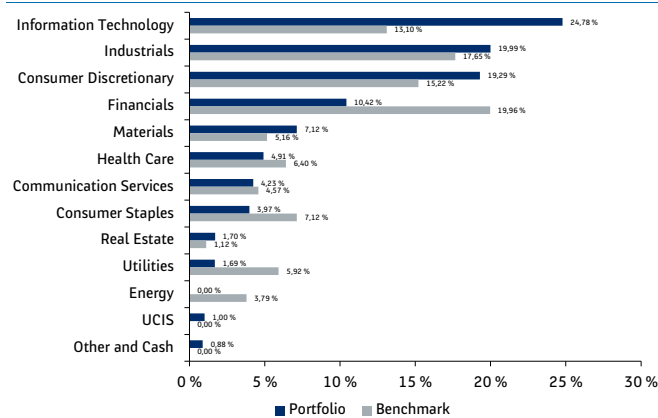
MAIN OVERWEIGHT IN %

| Name | Portfolio weight | Benchmark weight | Spread |
|--------------------------|------------------|------------------|--------|
| SAP SE | 9,14% | 4,05% | 5,09% |
| SCHNEIDER ELECTRIC SE | 6,71% | 2,45% | 4,26% |
| HERMES INTERNATIONAL SCA | 4,46% | 1,33% | 3,14% |
| ASML HOLDING NV | 8,61% | 5,65% | 2,96% |
| AIR LIQUIDE SA | 4,55% | 1,90% | 2,65% |

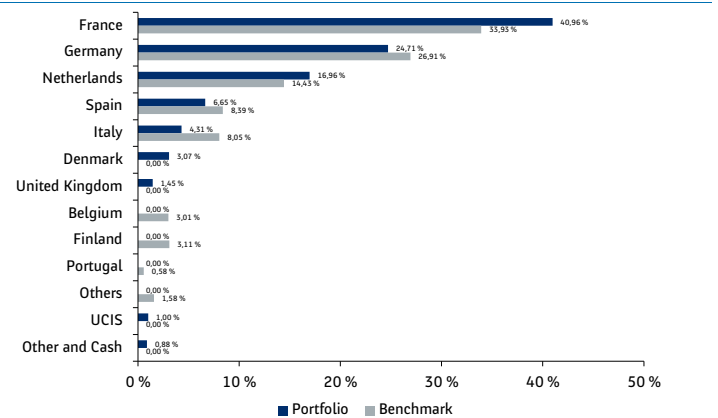
MAIN UNDERWEIGHT IN %

| Name | Portfolio weight | Benchmark weight | Spread |
|--------------------|------------------|------------------|--------|
| TOTALENERGIES SE | - | 2,39% | -2,39% |
| SANOFI SA | - | 2,22% | -2,22% |
| ALLIANZ SE | - | 2,19% | -2,19% |
| IBERDROLA SA | - | 1,61% | -1,61% |
| BANCO SANTANDER SA | - | 1,35% | -1,35% |

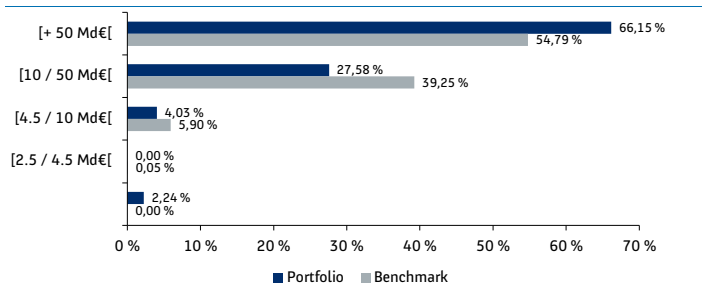
SECTOR BREAKDOWN - AS % OF NET ASSETS *



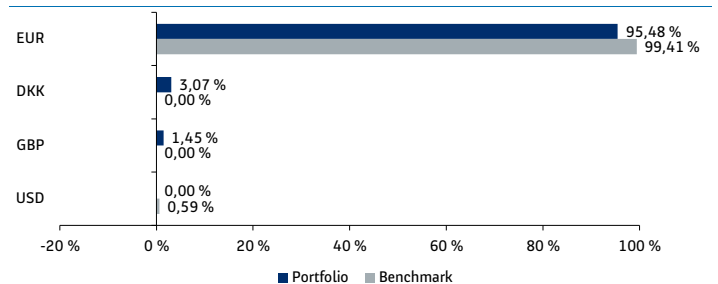
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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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AMF Agreement n°GP20000031

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MONTHLY EXTRA FINANCIAL REPORT AS OF 30 SEPTEMBER 2024

Key SRI indicators

EXCLUSION METHOD

Exclusion from the investment universe of 20% of the lowest rated companies/issuers, and from the list of exclusions issued by the LBP AM Exclusion Committee.



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.

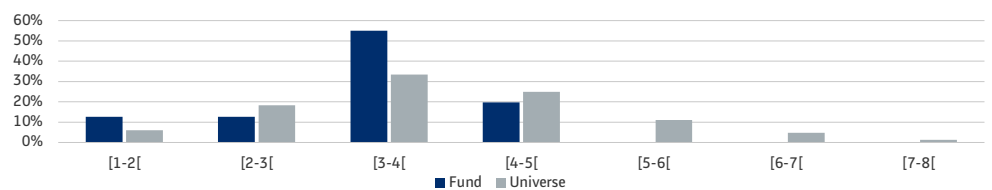
| SRI INDICATORS | % portfolio coverage | % comparable coverage | Portfolio value | Comparable limit value | Type of comparable |
|------------------------------|----------------------|-----------------------|-----------------|------------------------|--------------------|
| Max GREaT score | 100.00% | 100.00% | 4.9 | 5.0 | Portfolio -20% |
| Carbon Footprint (Scope 1+2) | 100.00% | 99.32% | 36.3 | 126.7 | Universe |
| Sustainable Remuneration | 98.72% | 98.31% | 97.4% | 84.8% | Universe |
| Sustainability score | N/A | N/A | 80.6% | 35.0% | Absolute |

GREAT PILARS

| GREAT PILARS | % portfolio coverage | % comparable coverage | Portfolio value | Comparable limit value | Type of comparable |
|-------------------|----------------------|-----------------------|-----------------|------------------------|--------------------|
| Governance | 100.00% | 100.00% | 3.78 | 4.54 | Universe |
| Ressources | 100.00% | 100.00% | 4.44 | 4.24 | Universe |
| Energy Transition | 100.00% | 100.00% | 3.51 | 3.89 | Universe |
| Territories | 100.00% | 99.66% | 3.69 | 4.19 | Universe |

| | |
|--------------------------|---|
| Max GREaT score | Worst GREaT score of the securities in position. The score 1 corresponds to the highest extra-financial quality and 10 to the lowest. |
| Carbon footprint | Number of tonnes of greenhouse gases generated (scope 1 + 2) per 1 million euros invested. |
| Sustainable Remuneration | Share of companies that take into account extra-financial criteria in their executive remuneration policy. |
| Sustainability score | Share of companies considered sustainable investments under SFDR regulations. |
| Universe | Euro Stoxx dividendes nets réinvestis |

RATING GREAT BREAKDOWN



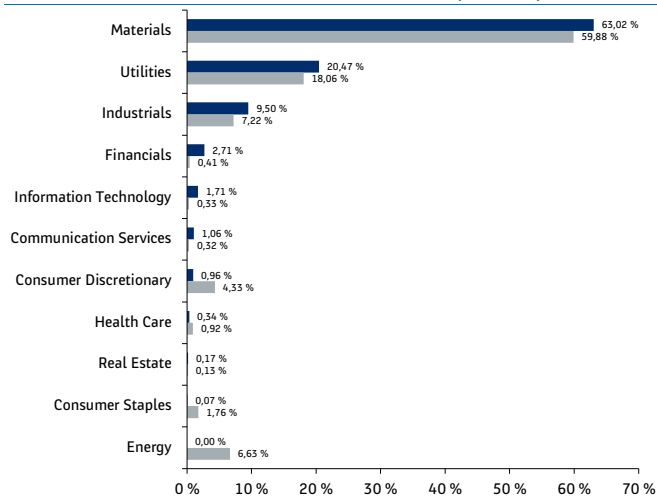
TOP GREAT MARKS IN THE PORTFOLIO

| Name | Weight in the portfolio | GREAT rating | G | R | E | T |
|---------------------------|-------------------------|--------------|--------|--------|--------|--------|
| SCHNEIDER ELECTRIC SE | 6.71% | 1.4 | 15.81% | 31.16% | 39.20% | 13.84% |
| UNIBAIL-RODAMCO-WESTFIELD | 1.70% | 1.5 | 11.64% | 21.83% | 50.36% | 16.17% |
| L'OREAL SA | 3.97% | 1.6 | 12.46% | 24.72% | 15.52% | 47.30% |
| BIOMERIEUX | 1.40% | 2.3 | 7.48% | 23.24% | 14.14% | 55.14% |
| EURAZEO SE | 1.31% | 2.4 | 24.23% | 23.44% | 31.81% | 20.52% |

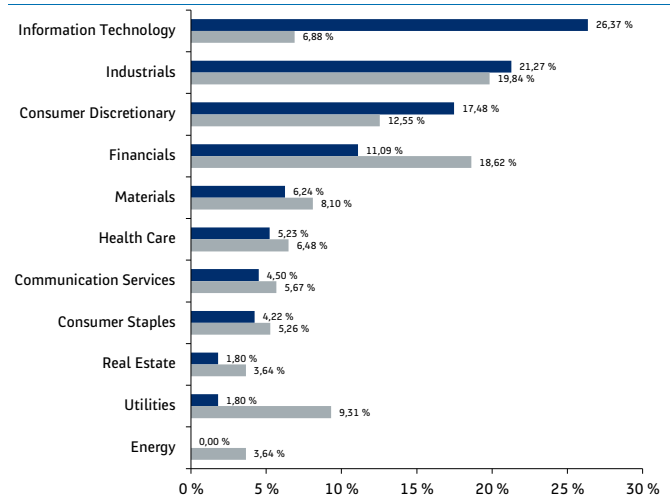
The contribution of each pillar to the GREaT score is made in relation to the average score of the universe on the G, R, E and T dimension

SRI KPI of the fund

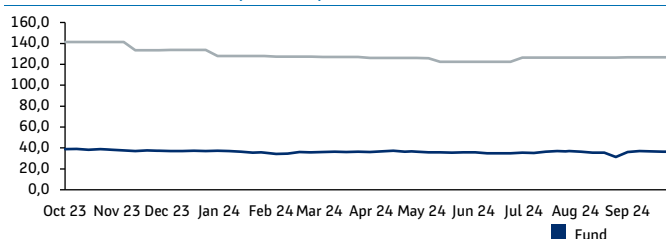
SECTORAL BREAKDOWN BY CONTRIBUTION CARBON FOOTPRINT (SCOPE 1+2)



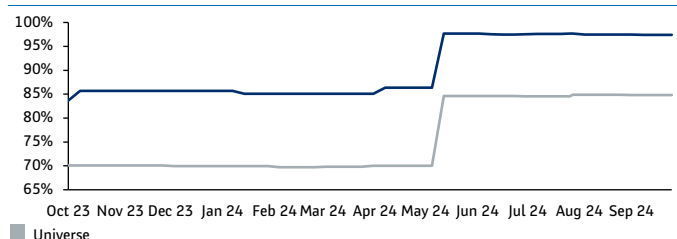
SECTORAL BREAKDOWN BY CONTRIBUTION SUSTAINABLE REMUNERATION



EVOLUTION CARBON FOOTPRINT (SCOPE 1+2)



EVOLUTION SUSTAINABLE REMUNERATION



Source of extra financial data: LBP AM