



TOCQUEVILLE PME R

FEBRUARY 2026 (data as of 02/28/2026)



The fund's objective is twofold: to seek to benefit, through a dynamic equity allocation determined by the asset management company, from the development of small and medium-sized enterprises (SMEs) and intermediate-sized enterprises (ISEs), mainly in France, other countries in the eurozone and other European countries, while seeking to limit the risks of significant portfolio fluctuations, and to obtain an overall extra-financial rating for the portfolio that is better than the weighted average SRI rating of the CAC Small index.



130 M€
Net assets



22.28 €
NAV

Recommended investment horizon

5 years

Fund Managers

Pierre Schang, Matthieu Tassy

Characteristics

Type	FCP
Lifetime	99 years
Inception date	11/29/2013
Date of 1st NAV	11/29/2013
ISIN	FR0011608439
Bloomberg code	TOCPMER FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	CAC SMALL NR
SFDR classification	Article 8

Financial information

Entry charge	4% max. not acquired by the fund
Exit charge	1% max.
Management fees	2.11% incl. taxes
Performance fee	Yes*
Swing pricing	No (definition on last page)
Min. subscription	1 EUR

Fees as of 12/18/2025

Management fees and other administrative and operating expenses	2.20%
Transaction costs	0.25%
Outperformance fees	0.522%

Operational information

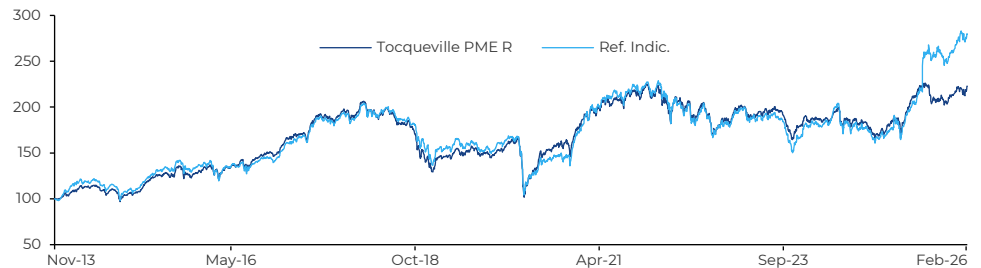
Valorisation frequency	Daily
Cut off	14:30
Settlement	D+2
Fund administrator	CACEIS Fund Administration
Custodian	CACEIS Bank
Decimalisation	Ten-thousandths

Fund Manager comments

Tocqueville PME R turned in a positive monthly performance of 1.46% and of 2.39% year-to-date.

In February, the fund posted a positive performance, well above that of its benchmark index, the CAC Small NR, which fell by 0.2%. The main theme of the month was the assessment of the impact of the large-scale deployment of artificial intelligence tools on the value of companies' business assets, leading to heavy selling in sectors considered to be at risk, such as software publishers, IT services and media agencies. Conversely, investors reallocated their capital to tangible assets such as energy, real estate and commodities. The fund's performance was driven by 2CRSI (+80.8%, following a series of commercial announcements on AI servers and the potential of mega-projects such as Aether in the development of Gigafactories), Altarea (+10.7%) and Nanobiotix (+47.8%). Conversely, companies exposed to the software and IT services sectors, such as Quadient (-15.2%), Wavestone (-19.8%) and Planisware (-19.7%), weighed on the portfolio's performance.

Evolution of the performance of the fund and its reference indicator since inception (base 100)

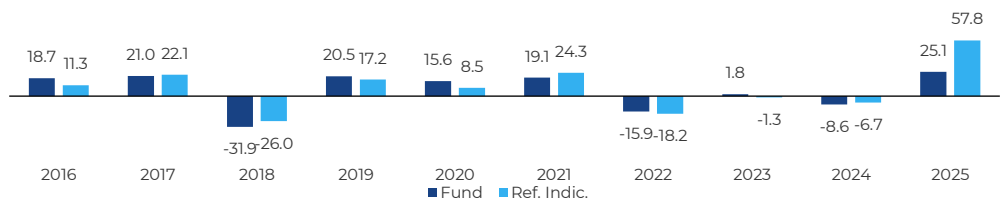


Ref. Indic.: source Bloomberg

Perf. (%)

	Annualised						
	1 month	YTD	1 year	3 Years	5 Years	10 years	Since inception
Fund	+1.5	+2.4	+21.0	+3.7	+2.9	+5.6	+6.8
Ref. Indic.	-0.2	+4.3	+59.7	+12.0	+7.5	+8.0	+8.8

Performance by calendar year (%)



Past performance is not an indication of future performance. Returns indicated are after management fees but before taxes paid by the investor. The fund's performance and that of the benchmark index are calculated with net coupons reinvested. All fees and commissions are included in the calculation.

Other risk indicators

(based on weekly figures)	1 year	3 Years	5 Years	10 years	Since inception
Fund volatility	14.9	14.1	14.6	17.0	16.3
Ref. indicator volatility	22.4	19.5	18.2	18.5	17.8
Sharpe ratio	1.5	0.3	0.3	0.4	0.5
Beta	0.4	0.6	0.7	0.8	0.8
Correlation	0.7	0.8	0.9	0.9	0.9
Information ratio	-2.4	-0.8	-0.6	-0.3	-0.3
Tracking error	16.9	11.1	9.2	7.5	7.0
Max. drawdown of the fund	-10.6	-18.1	-26.8	-50.8	-50.8
Max. drawdown of the benchmark	-13.8	-24.8	-34.2	-49.0	-49.0
Time to recovery (business days)	-	389.0	437.0	263.0	263.0

Risk indicator



Important risk(s) for the fund not taken into account in this indicator: credit risk, guarantees. The risk category associated with this fund is not guaranteed and may change over time.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified the product in risk class 4 out of 7, which is a low to medium risk class. In other words, the potential losses associated with the future performance of the product are low to medium and, if the situation were to deteriorate on the financial markets, it is unlikely that our ability to pay you would be affected. This indicator represents the risk profile shown in the KID. The risk indicator assumes that you hold the share for 5 years. Warning: the real risk may be very different if you opt to exit before that time, and you may get less in return.

*20% of the outperformance, net of fixed management fees, achieved by the fund compared with the performance, over the calculation period in question, of a notional fund achieving a performance equal to that of the CAC Small index + 1% adjusted for subscriptions/redemptions in the fund.

COMMERCIAL DOCUMENT - Please refer to the glossary on the last page for technical terms.

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S.A. with a share capital of 10 047 500 € - SIREN 352 045 454 - R.C.S. PARIS - AMF approval N° 91004

Fund Profile

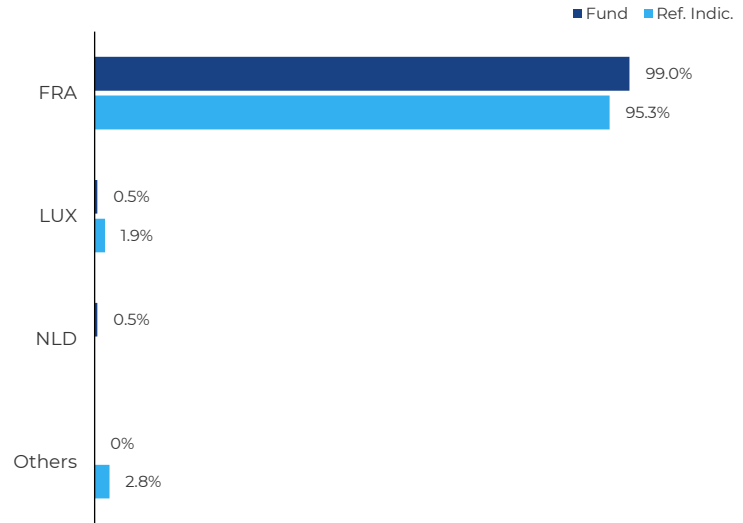
EV/Sales 2026	1.5
PER 2026	15.0
Yield	2.8%
Active share	58.8%

Cash (% of the net assets)	6.2%
Number of positions	51
Average market capitalization (M€)	1,636
Median market capitalization (M€)	1,021

Source: LFDE

Geographic breakdown

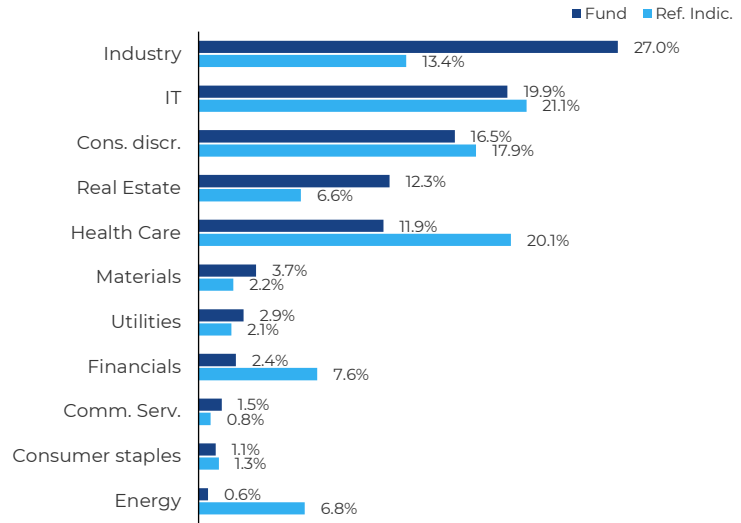
(% of the net assets without cash)



Source: LFDE

Sector breakdown

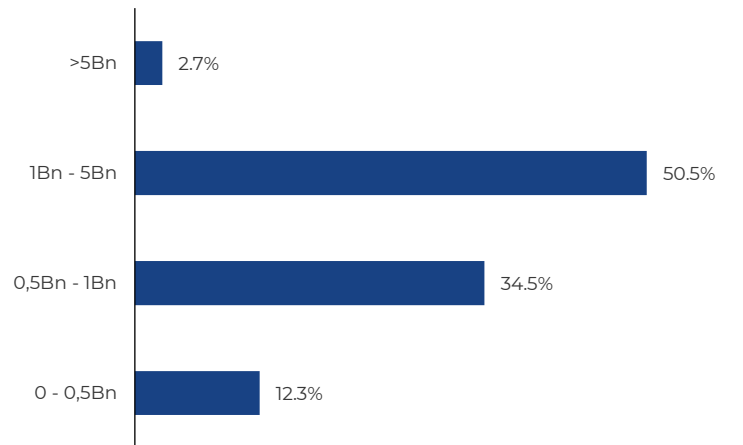
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Altarea	FRA	Real Estate	7.9
Cie des Alpes	FRA	Cons. discr.	4.4
Mersen	FRA	Industry	4.0
2CRSI	FRA	IT	3.9
Quadient	FRA	IT	3.7
ID Logistics	FRA	Industry	3.4
Séché Environnement	FRA	Industry	3.3
Kaufman & Broad	FRA	Cons. discr.	3.1
Inventiva	FRA	Health Care	3.0
Robertet	FRA	Materials	2.7
Total weight of the top 10 holdings: 39.4%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
2CRSI	80.8	1.8
Altarea	10.7	0.8
Nanobiotix	47.8	0.6
Weight of the 3 contributors: 12.1%		

Flop 3 contributors		
Holdings	Performance	Contribution
Wavestone	-19.8	-0.7
Planisware	-19.7	-0.7
Quadient	-15.2	-0.7
Weight of the 3 contributors: 9.9%		

Source: LFDE

Glossary

Lexicon of financial conditions

Swing pricing	Mechanism by which the net asset value is adjusted upwards (or downwards) when the change in liabilities is positive (or negative) in order to reduce the cost of portfolio rebalancing to the holders of the fund as a result of changes in liabilities.
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Lexicon of risk indicators

Volatility	Measure of the amplitude of variations in the price of a share, a market or a fund. It is calculated over a given period and is used to assess the regularity of the performance of a share, market or fund.
Sharpe ratio	Indicator of the (marginal) return obtained per unit of risk taken. If the ratio is negative: less profitability than the benchmark. If the ratio is between 0 and 1: outperformance with too much" risk taken.
Bêta	If the ratio is greater than 1: outperformance that does not come at the cost of "too much" risk."Indicator which corresponds to the fund's sensitivity in relation to its benchmark index. For a beta of less than 1, the fund is likely to fall less than its index; if the beta is greater than 1, the fund is likely to fall more than its index.
Information ratio	Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.
Tracking error	An indicator that compares the fund's volatility with that of its benchmark index. The higher the tracking error, the further the fund's average performance is from its benchmark index.
Max. drawdown	Max drawdown measures the biggest fall in the value of a portfolio.
Time to recovery (business days)	Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").
Sensitivity	Variation in the value of an asset when another factor varies at the same time. For example, the interest-rate sensitivity of a bond corresponds to the variation in its price caused by a rise or fall in interest rates of one basis point (0.01%).

Lexicon of financial analysis

EV/Sales	Enterprise valuation ratio: enterprise value/sales.
PER	Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.
Consumer discretionary	In contrast to basic consumption, it represents all goods and services considered non-essential.
Basic consumption	As opposed to discretionary consumption, it represents goods and services considered essential.
Communication Services	This sector includes telecoms network operators and providers of communications and data transmission services.
Emerging countries	Emerging countries are countries whose economic situation is in the process of development. This growth is calculated on the basis of GDP, new businesses and infrastructure, and the standard of living and quality of life of the inhabitants.
Commodities	A natural resource used in the production of semi-finished or finished products, or as a source of energy.

Lexicon of credit analysis

Investment grade bond	A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.
High yield bond	A high-yield bond is one rated below BBB- by the rating agencies.
Duration	The average life of its cash flows weighted by their present value. All other things being equal, the higher the duration, the greater the risk.
Yield to worst	The worst return a bond can achieve without the issuer defaulting.
Yield (all calls exercised)	The yield on a bond includes any call dates incorporated into the bond. These "call" dates correspond to intermediate maturities which give the possibility of redeeming the bond before its final maturity date.

For more information

This document, which is of a commercial nature, is above all a monthly report on the management and risks of the sub-fund. It is also intended to provide you with simplified information on the characteristics of the sub-fund.

For further information on the characteristics and costs of this sub-fund, we invite you to read the regulatory documents (prospectus available in English and French and DIC in the official languages of your country) available free of charge on our website www.lfde.com.

Investors or potential investors are informed that they can obtain a summary of their rights in the official language of their country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Information on withholding tax rates: for distribution units, dividends paid are taxed at 30%. For capitalization units of funds investing more than 10% of their net assets in debt securities, taxation at 30% on income derived directly or indirectly from the yield on debt securities.

Investors or potential investors may also file a claim in accordance with the procedure laid down by the management company. This information is available in the official language of the country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Finally, the investor's attention is drawn to the fact that the manager or the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.