



**GREENFIN LABEL**  
FRANCE FINANCE VERTE



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# TOCQUEVILLE EUROPE EQUITY ENVIRONMENT I

MONTHLY FINANCIAL REPORT AS OF 27 FEBRUARY 2026

## Investment objective

The Sub Fund has two investment objectives : - to offer investors, over the recommended investment period of at least 5 years, the performance of a portfolio composed of European companies of all market caps, with a significant part of their activity being directly related to environmental issues, and - to pursue a sustainable investment objective by investing in companies with an activity aimed at developing clean technologies or improving environmental protection, according to the analysis of the Management Company and the Investment Management Delegate.

**Fund Size** 889.36 M€  
**NAV share I** 2,203.93 €

## Characteristics of the SICAV

### Benchmark composition\*

Stoxx Europe 600 dividendes nets réinvestis 100%

\* Since 22 Jun 2016

### Fund Characteristics

Inception date	11/05/2009
Date of the 1st NAV of the unit	12/12/2016
Minimum recommended investment period	5 years and over
AMF classification	International Equities
SFDR classification	Article 9
Management company	LBP AM
Delegated investment manager	La Financière de L'Echiquier
Custodian	CACEIS BANK
PEA eligible	Yes

### Valuation

Valuation frequency	Daily
Valuation type	Closing price
ISIN code share I	FR0013183464
Bloomberg Ticker share I	LBPENVI FP
NAV publication	<a href="http://www.lbpam.com">www.lbpam.com</a>
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	12:15:00
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	0.85% incl. taxes of Net Assets
Performance-related fees	None
Subscription fee	None
Redemption fee	None

### MORNINGSTAR RATING™

Sector Equity Ecology

### MORNINGSTAR SUSTAINABILITY RATING™

As at 31-08-2025

### QUANTALYS RATING™

Equity Sector - Environment  
As at 30-04-2025



As at 30-09-2025



As at 31-08-2025

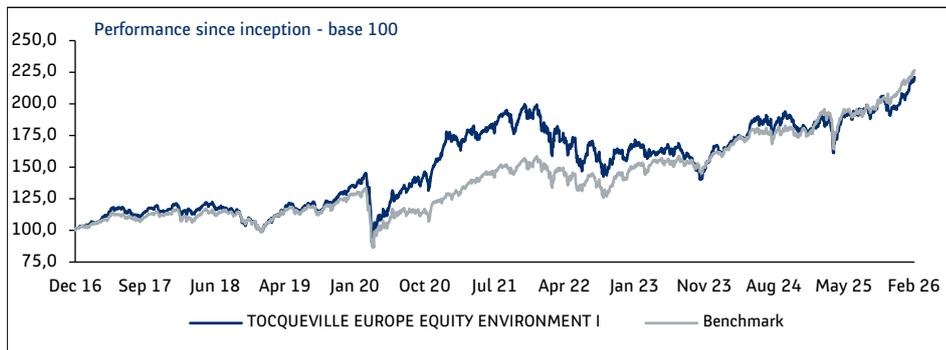


As at 30-04-2025

## RISK PROFILE



## Performance figures as of 27 February 2026



Past performance 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 PERFORMANCES

	YTD	1 month	1 year	3 years	5 years	Since launch
UCIs	10.34%	5.89%	18.50%	33.06%	32.62%	121.24%
Benchmark	7.20%	3.86%	16.77%	48.79%	77.61%	126.36%
Outperformance	3.14%	2.03%	1.73%	-15.73%	-44.99%	-5.12%

### ANNUAL PERFORMANCES

	2025	2024	2023	2022	2021
UCIs	12.39%	6.75%	7.90%	-21.56%	17.99%
Benchmark	19.80%	8.79%	15.80%	-10.64%	24.91%
Outperformance	-7.41%	-2.04%	-7.90%	-10.92%	-6.92%

### ANNUALISED PERFORMANCES

	3 years	5 years	Since launch
UCIs	9.99%	5.80%	9.00%
Benchmark	14.16%	12.16%	9.27%
Outperformance	-4.17%	-6.36%	-0.27%

## Main risk indicators

### RISK INDICATORS

	over 6 months	over 1 year	over 3 years	over 5 years	Since launch
Fund volatility	11.76%	15.63%	14.48%	16.95%	17.27%
Benchmark volatility	9.55%	14.19%	12.07%	13.77%	15.23%
Tracking error	6.84%	7.31%	7.07%	7.38%	6.89%
Sharpe ratio	2.66	1.05	0.48	0.23	0.47
Information ratio	-0.16	0.24	-0.59	-0.86	-0.04
Beta	-	0.97	1.05	1.11	1.04

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	-35.71%	19/02/2020	18/03/2020	207 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 February, a study published by CAV Partners concluded that Germany must increase its energy storage capacity from around 22 GWh currently to 500-600 GWh by 2045 in order to maintain grid stability during the implementation of the energy transition. Interestingly, grid congestion is not only the result of the rapid expansion of renewable energy, but also of several years of delays in the development of electrical infrastructure. As electrification progresses – driven by mobility, industrial electrification and demand from data centres – grids will need to adapt well beyond the German context alone. This implies that investment in the energy ecosystem will continue, both at the infrastructure level and at the end-consumer level, paving the way for attractive opportunities. Electrification is one of the main thematic pillars of the Tocqueville Europe Equity Environment fund.

The portfolio outperformed its benchmark in February, driven mainly by its positioning in Real Estate and Technology and its underweighting in Finance. The main relative positive contributors over the period were Merlin Properties (+20%), Unibail-Rodamco-Westfield (+14%), Halma (+16%) and the absence of Novo Nordisk (-35%). Conversely, the largest relative negative contributors were Arcadis (-21%), Nexans (-8%), Siemens (-3%) and the absence of Novartis (+15%).

In February, we introduced Vonovia and reintroduced Orsted, while reducing Saint-Gobain and ERG and removing DSM-Firmenich, Arcadis and Kerry.

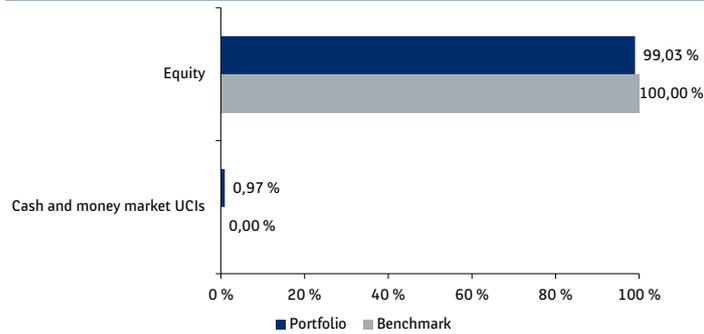
# TOCQUEVILLE EUROPE EQUITY ENVIRONMENT I

27 February 2026

Stoxx Europe 600 dividendes nets réinvestis

## Portfolio structure

### SECURITIES BREAKDOWN - AS % OF NET ASSETS



### KEY INDICATORS

Number of equity holdings	44
Global exposition	99.03%
Specific risk (1 year)	7.30%
Systematic risk (1 year)	13.82%
Weight of the 10 first holdings	35.18%
Weight of the 20 first holdings	60.52%

### 10 MAIN PORTFOLIO ISSUERS

Name	Sector	Country	% of net assets
ASML HOLDING NV	Information Technology	Netherlands	5.16%
SCHNEIDER ELECTRIC SE	Industrials	France	3.71%
UNIBAIL-RODAMCO-WESTFIELD	Real Estate	France	3.71%
PRYSMIAN SPA	Industrials	Italy	3.62%
SIEMENS AG	Industrials	Germany	3.60%
MERLIN PROPERTIES SOCIMI SA	Real Estate	Spain	3.27%
GETLINK SE	Industrials	France	3.23%
SPIE SA	Industrials	France	3.12%
ELIA GROUP SA/NV	Utilities	Belgium	2.89%
NEXANS SA	Industrials	France	2.86%

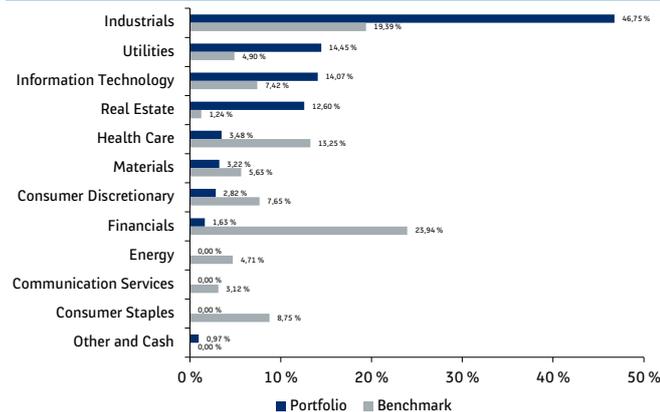
### MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
UNIBAIL-RODAMCO-WESTFIELD	3.71%	0.09%	3.63%
PRYSMIAN SPA	3.62%	0.23%	3.39%
MERLIN PROPERTIES SOCIMI SA	3.27%	0.04%	3.23%
GETLINK SE	3.23%	0.04%	3.18%
SPIE SA	3.12%	0.07%	3.06%

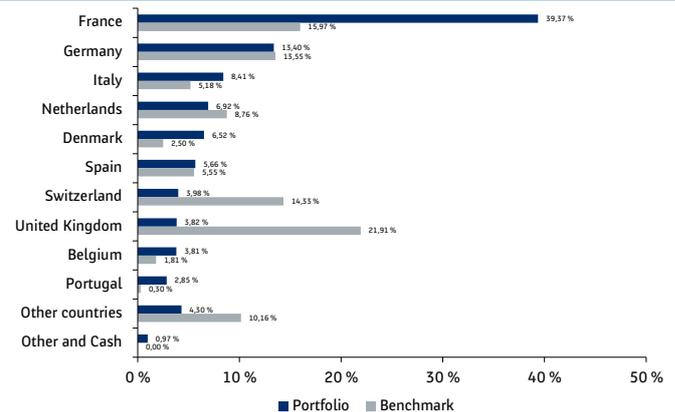
### MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
ROCHE HOLDING AG	-	2.15%	-2.15%
NOVARTIS AG	-	2.08%	-2.08%
HSBC HOLDINGS PLC	-	2.07%	-2.07%
NESTLE SA	-	1.81%	-1.81%
SHELL PLC	-	1.53%	-1.53%

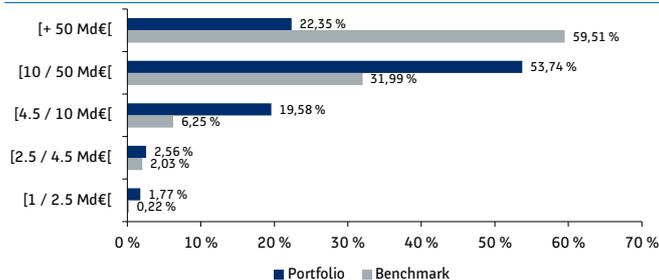
### SECTOR BREAKDOWN - AS % OF NET ASSETS \*



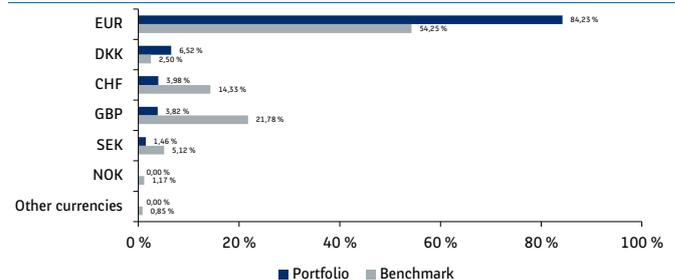
### COUNTRY BREAKDOWN - AS % OF NET ASSETS \*



### 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.

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MONTHLY ESG REPORT AS OF 27 FEBRUARY 2026

## GREaT PROFILE OF THE PORTFOLIO

ESG approach	Selectivity <sup>1</sup>
Selectivity rate <sup>2</sup>	20%
Portfolio's lowest GREaT score <sup>3</sup>	6.11
Pivotal GREaT score <sup>4</sup>	5.64

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 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.

<sup>2</sup> The selectivity rate is the percentage of the comparison universe excluded for ESG reasons.

<sup>3</sup> The lowest GREaT score in the portfolio must be higher than the pivotal GREaT score.

<sup>4</sup> 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.

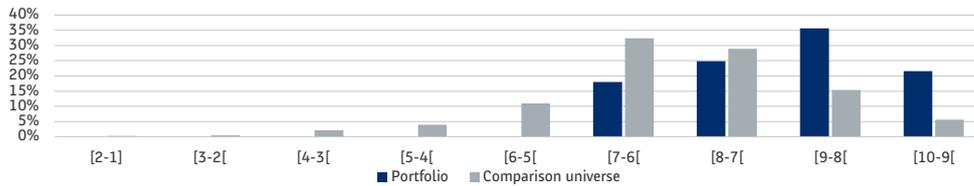
#### Territorial Development

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	7.23	100.0%	6.87	100.0%	Comparison universe
R - Sustainable Resource Management	7.53	100.0%	6.33	100.0%	
E - Energy Transition	8.02	100.0%	6.91	100.0%	
T - Territorial Development	7.31	100.0%	6.41	99.9%	

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
ABB LTD	2.4%	10.00	25.6%	26.7%	26.5%	21.2%
UNIBAIL-RODAMCO-WESTFIELD	3.7%	10.00	23.5%	19.9%	33.5%	23.1%
CORP ACCIONA ENERGIAS RENOVABLES SA	2.4%	9.72	7.8%	30.7%	25.6%	36.0%
ORSTED AS	1.5%	9.67	30.9%	23.2%	29.0%	16.9%
SCHNEIDER ELECTRIC SE	3.7%	9.64	16.9%	33.8%	33.2%	16.1%



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## PORTFOLIO SUSTAINABILITY INDICATORS

	Portfolio	Minimum commitment
Percentage of Sustainable Investment	91.9%	80.0%

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>

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.