


Yann Giordmaina

Pierre Coiffet

TOCQUEVILLE VALUE EURO ISR R

MONTHLY FINANCIAL REPORT AS OF 30 SEPTEMBER 2025

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	**1,587.60 M€**
NAV share R	**164.38 €**

Characteristics of the UCITS

Benchmark composition*	
MSCI EMU dividendes nets réinvestis	100%

* Since 16 Jan 2017

Composition de l'indicateur de gestion*	
MSCI EMU Value dividendes nets réinvestis	100%

* Since 16 Jan 2017

Fund Characteristics	
Inception date	14/06/2002
Date of the 1st NAV of the unit	16/01/2017
Minimum recommended investment period	5 years and over
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 R	FR0013230059
Bloomberg Ticker share R	LBPAVER 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	None
Decimalisation	1/100 000 th of a share

Fees	
Management fees and other administrative and operating costs	1.48% incl. taxes Net Assets
Performance-related fees	None
Subscription fee	2.5% maximum (of which absorbed: None)
Redemption fee	None

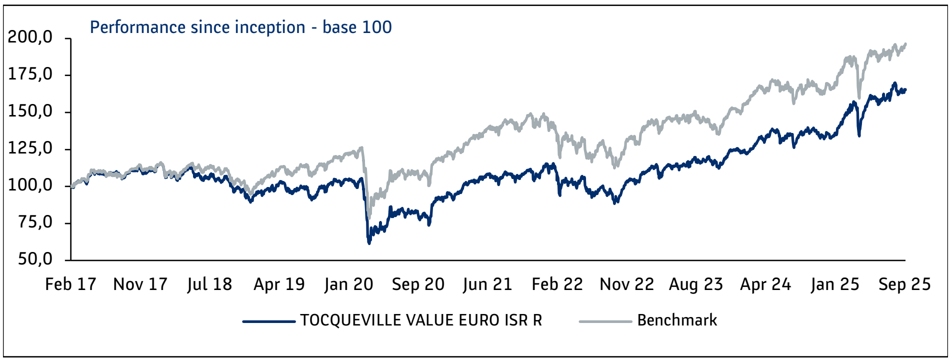
MORNING STAR RATING ™ Europe Equity Large Cap	NOTATION MORNINGSTAR SUSTAINABILITY ™	NOTATION QUANTALYS ™ Equity Eurozone - Value
★★★★★ As at 31-07-2025	Au 30-06-2025	Au 31-08-2025

RISK PROFILE

1	2	3	**4**	5	6	7

Risque le plus faible — Risque le plus élevé

Performance figures as of 30 September 2025



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
OPC	23.54%	0.95%	19.95%	85.22%	109.27%	65.17%
Benchmark	17.67%	2.84%	15.39%	72.50%	84.46%	96.29%
Outperformance	5.87%	-1.89%	4.56%	12.72%	24.81%	-31.12%

ANNUAL PERFORMANCES		2024	2023	2022	2021	2020
OPC		7.74%	21.04%	-6.69%	19.47%	-11.16%
Benchmark		9.49%	18.78%	-12.47%	22.16%	-1.02%
Outperformance		-1.75%	2.26%	5.78%	-2.69%	-10.14%

ANNUALISED PERFORMANCES				3 years	5 years	Since launch
OPC				22.79%	15.91%	5.99%
Benchmark				19.91%	13.02%	8.13%
Outperformance				2.88%	2.89%	-2.14%

Main risk indicators

RISK INDICATORS		over 6 months	over 1 year	over 3 years	over 5 years	Since launch
Volatilité de l'OPC		17.95%	15.02%	13.18%	15.78%	17.97%
Benchmark volatility		17.85%	15.40%	14.15%	16.08%	17.25%
Tracking error		4.39%	5.04%	5.55%	6.11%	5.72%
Sharpe ratio		0.97	1.16	1.50	0.91	0.29
Information ratio		-0.06	0.90	0.52	0.47	-0.37
Beta		-	0.92	0.86	0.91	0.99

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		-47.22%	22/01/2018	18/03/2020	1198

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

In September, the MSCI EMU NR rose by 2.84%, while the MSCI EMU Value NR was up by 0.58%. Intra-market stock market movements were brutal, with wide disparities in performance: ASML rose by 30% while, for example, Pernod Ricard fell by 14%. The short-term momentum effect was particularly strong over the period.

The fund outperformed its style index, with energy, technology and automotive contributing positively to performance, while consumer products & services, healthcare and building & construction materials contributed negatively.

Over the period, we strengthened our positions in Sanofi, Capgemini and EDP. We also added to Banca Monte Dei Paschi, whose prospects for integrating Mediobanca strengthen its investment case.

The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: https://cdn.lfde.com/upload/partner/sfdr-methodologie-investissement-durable.pdf

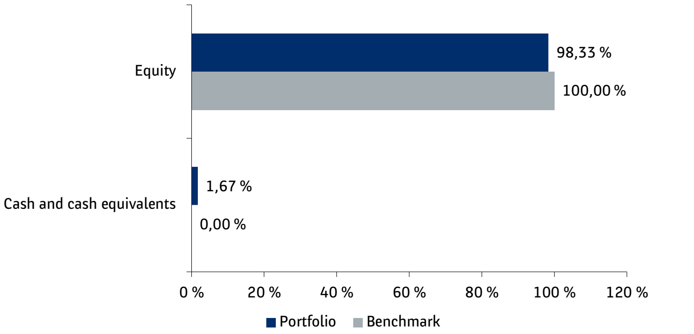
TOCQUEVILLE VALUE EURO ISR

30 September 2025

MSCI EMU dividendes nets réinvestis

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



KEY INDICATORS

Number of equity holdings	53
Global exposition	98.33%
Specific risk (1 year)	4.90%
Systematic risk (1 year)	14.21%
Weight of the 10 first holdings	38.42%
Weight of the 20 first holdings	60.66%

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
ALLIANZ SE	Financials	Germany	5.01%
BANCO SANTANDER SA	Financials	Spain	4.92%
INTESA SANPAOLO SPA	Financials	Italy	4.91%
SANOFI SA	Health Care	France	4.16%
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	Spain	3.83%
BNP PARIBAS SA	Financials	France	3.53%
UNICREDIT SPA	Financials	Italy	3.23%
IBERDROLA SA	Utilities	Spain	3.01%
SIEMENS AG	Industrials	Germany	2.91%
ENEL SPA	Utilities	Italy	2.91%

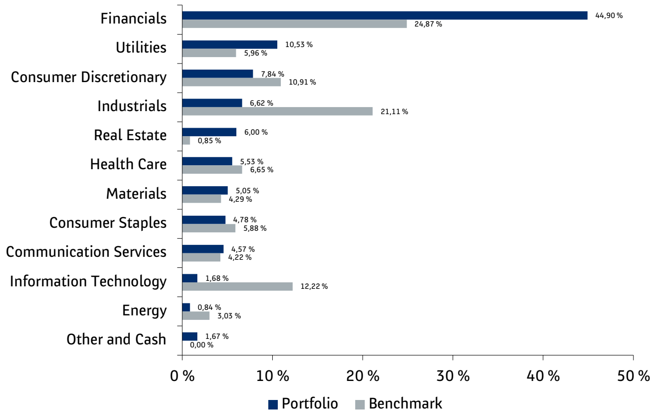
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
INTESA SANPAOLO SPA	4.91%	1.35%	3.56%
SANOFI SA	4.16%	1.47%	2.69%
BANCO SANTANDER SA	4.92%	2.23%	2.69%
ALLIANZ SE	5.01%	2.33%	2.68%
BANCO BILBAO VIZCAYA ARGENTARIA SA	3.83%	1.59%	2.24%

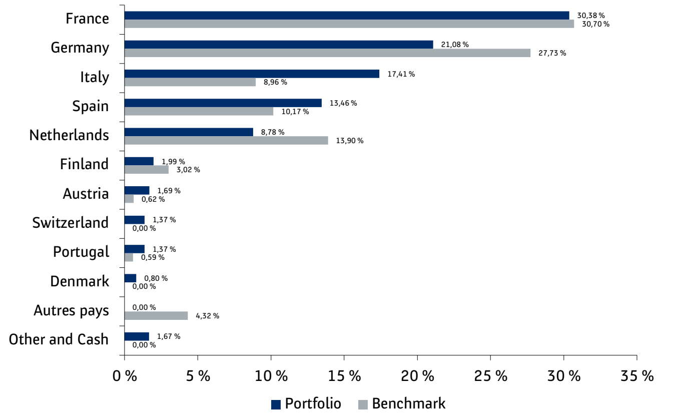
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
ASML HOLDING NV	-	5.51%	-5.51%
SAP SE	-	4.02%	-4.02%
SCHNEIDER ELECTRIC SE	-	2.20%	-2.20%
LVMH MOET HENNESSY LOUIS VUITTON SE	-	2.20%	-2.20%
AIRBUS SE	-	1.98%	-1.98%

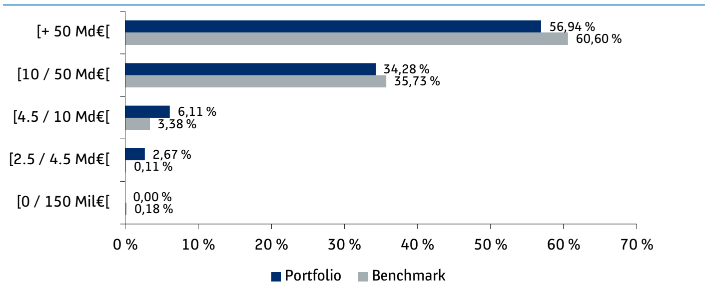
SECTOR BREAKDOWN - AS % OF NET ASSETS *



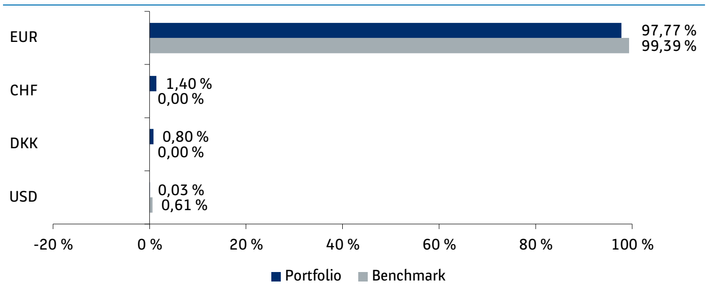
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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.**

TOCQUEVILLE VALUE EURO ISR R

MONTHLY ESG REPORT AS OF 30 SEPTEMBER 2025

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement[1]
Comparison universe restatement rate	25%
Weighted average GREaT score for the portfolio	7.60
Weighted average GREaT score for the restated comparison universe[2]	7.01

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

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.

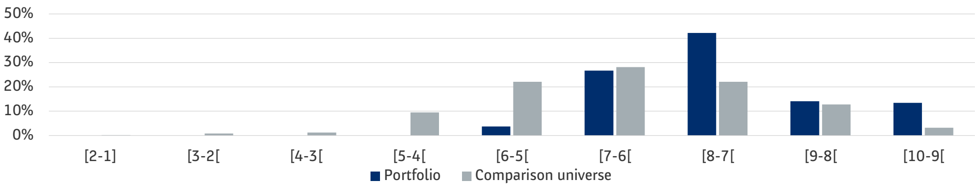
Territorial Development

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 **G**overnance	**6.83**	100.0%	**6.49**	100.0%	
R - Sustainable **R**esource Management	**7.09**	100.0%	**6.21**	100.0%	Comparison universe
E - Energy Transition	**7.49**	100.0%	**6.48**	100.0%	
T - Territorial Development	**6.98**	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
EDP SA	1.4%	10.00	8.1%	30.9%	30.1%	30.9%
KLEPIERRE SA	1.5%	10.00	9.8%	28.1%	35.9%	26.2%
COVIVIO SA/FRANCE	1.5%	9.85	20.5%	28.1%	27.9%	23.5%
STORA ENSO OYJ	0.2%	9.51	24.8%	24.2%	16.6%	34.4%
MERLIN PROPERTIES SOCIMI SA	1.7%	9.36	8.7%	28.7%	37.2%	25.5%

TOCQUEVILLE VALUE EURO ISR R

MONTHLY ESG REPORT AS OF 30 SEPTEMBER 2025

PORTFOLIO SUSTAINABILITY INDICATORS

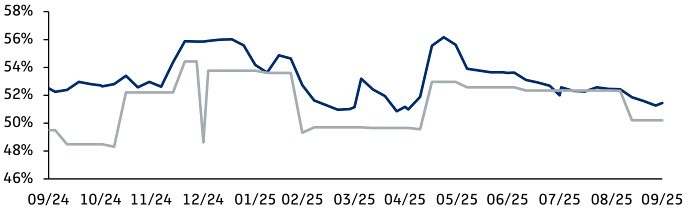
	Portfolio	Minimum commitment
Percentage of Sustainable Investment	61.7%	30.0%

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

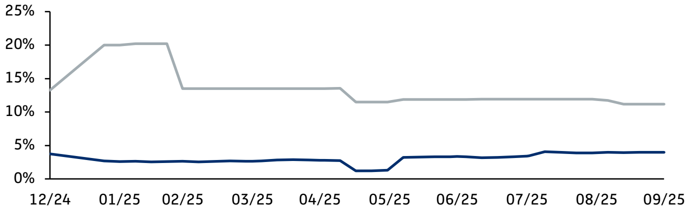
Indicator 1 - Environment	Portfolio	Comparable
Net Zero Alignment	51.5%	50.2%
Coverage rate	100.0%	100.0%

Indicator 2 - Social	Portfolio	Comparable
Lack of due diligence	4.0%	11.2%
Coverage rate	82.8%	79.8%

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) : MSCI	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.