



Céline Sustandal

Nina Lagron

TOCQUEVILLE US EQUITY SRI I

MONTHLY FINANCIAL REPORT AS OF 30 APRIL 2026

Investment objective

The Fund's investment objective is to outperform its benchmark, the MSCI USA Large Cap index (dividends included), over a minimum investment horizon of five years, by selecting shares that meet socially responsible investment (SRI) criteria.

Fund Size	913.01 M€
NAV share I	30,132.85 €

Characteristics of the Fund

Benchmark composition*	
S&P 500 dividendes nets réinvestis (en euro)	100%
* Since 17 Dec 2024	

Fund Characteristics

Inception date	09/05/2001
Date of the 1st NAV of the unit	29/08/2017
Minimum recommended investment period	5 years and over
AMF classification	International Equities
SFDR classification	Article 8
Management company	LBP AM
Delegated investment manager	La Financière de L'Echiquier
Custodian	CACEIS BANK
PEA eligible	No

Valuation

Valuation frequency	Daily
Valuation type	Closing price
ISIN code share I	FR0013277522
Bloomberg Ticker share I	FEDIAUI 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	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	0.76% incl. taxes of Net Assets
Performance-related fees	None
Subscription fee	None
Redemption fee	None

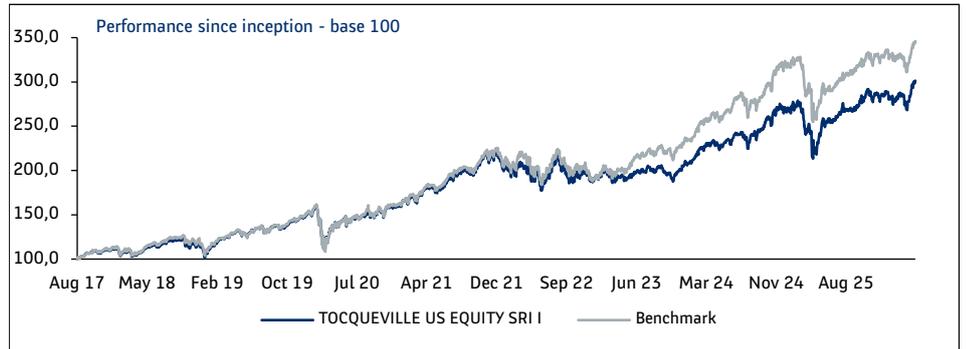
MORNINGSTAR RATING™ US Large-Cap Blend Equity	MORNINGSTAR SUSTAINABILITY RATING™ Equity US	QUANTALYS RATING™ Equity US
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RISK PROFILE



Performance figures as of 30 April 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	6.29%	10.06%	27.92%	56.56%	67.00%	201.33%
Benchmark	5.71%	8.51%	26.53%	71.55%	88.50%	246.07%
Outperformance	0.58%	1.55%	1.39%	-14.99%	-21.50%	-44.74%

ANNUAL PERFORMANCES

	2025	2024	2023	2022	2021
UCIs	6.63%	27.08%	11.22%	-14.08%	35.50%
Benchmark	3.54%	34.62%	23.93%	-14.80%	36.31%
Outperformance	3.09%	-7.54%	-12.71%	0.72%	-0.81%

ANNUALISED PERFORMANCES

	3 years	5 years	Since launch
UCIs	16.07%	10.79%	13.56%
Benchmark	19.65%	13.51%	15.39%
Outperformance	-3.58%	-2.72%	-1.83%

Main risk indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	Since launch
Fund volatility	14.30%	14.39%	16.25%	17.58%	19.46%
Benchmark volatility	13.46%	13.47%	15.87%	17.63%	19.75%
Tracking error	6.10%	5.85%	5.87%	5.19%	4.53%
Sharpe ratio	0.34	1.80	0.80	0.51	0.65
Information ratio	-0.27	0.24	-0.61	-0.52	-0.40
Beta	-	0.98	0.96	0.95	0.96

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	-32.11%	19/02/2020	23/03/2020	238 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

Although the impact of the conflict in the Middle East remains a key concern, the release of earnings reports – and in particular companies' annual outlooks – has helped the market to recover, with the S&P 500 gaining 10.4% (in US dollars) over the month. There were very few disappointments overall, although expectations were at times so high that they were bound to lead to disappointment. The Mag 7 thus managed to regain ground in April, with Amazon and Alphabet leading the way (+27% and +30% respectively), whilst Meta and Tesla brought up the rear, lagging behind the market and showing greater divergence than one might think at first glance. The portfolio performed well over the period, outperforming by 1.4%, thanks mainly to its bets on the GenAI theme and the resulting shortages, whilst defensive stocks and, once again, software publishers clearly served as a source of funding. The main positive contributors were therefore: Micron (DRAM and NAND memory), Seagate and Western Digital (storage/hard drives), AMD and Intel (CPUs), GE Vernova (turbines/engines), and Eaton (cabling and electrical transformers), to name but a few. Telcos (AT&T), aerospace (RTX, Honeywell) and medtech (GE Healthcare, Boston Scientific), on the other hand, weighed heavily on performance, though they did not underperform.

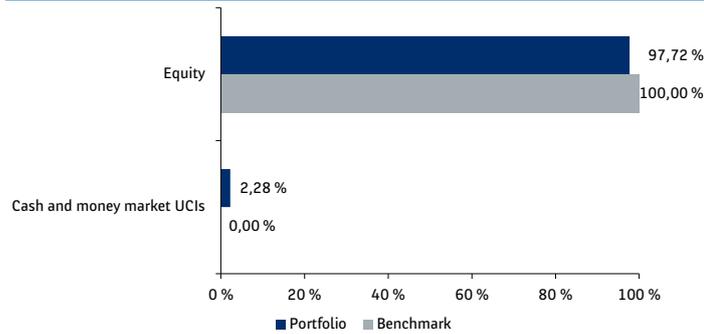
TOCQUEVILLE US EQUITY SRI I

30 April 2026

S&P 500 dividendes nets réinvestis (en euro)

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



KEY INDICATORS

Number of equity holdings	49
Global exposition	97.72%
Specific risk (1 year)	5.84%
Systematic risk (1 year)	13.15%
Weight of the 10 first holdings	43.96%
Weight of the 20 first holdings	65.52%

10 MAIN PORTFOLIO ISSUERS

Name	Sector	Country	% of net assets
NVIDIA CORP	Information Technology	United States	8.21%
APPLE INC	Information Technology	United States	6.76%
MICROSOFT CORP	Information Technology	United States	6.38%
AMAZON.COM INC	Consumer Discretionary	United States	4.81%
BROADCOM INC	Information Technology	United States	4.43%
ALPHABET INC	Communication Services	United States	3.82%
MICRON TECHNOLOGY INC	Information Technology	United States	2.80%
WELLTOWER INC	Real Estate	United States	2.74%
VISA INC	Financials	United States	2.69%
ELI LILLY & CO	Health Care	United States	2.59%

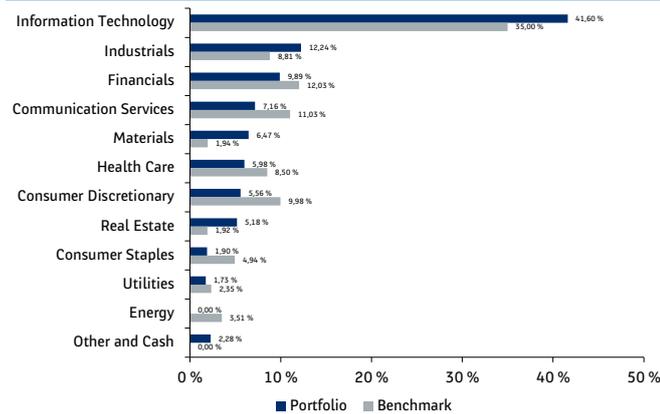
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
WELLTOWER INC	2.74%	0.25%	2.50%
WHEATON PRECIOUS METALS CORP	2.38%	-	2.38%
VENTAS INC	2.44%	0.07%	2.37%
RTX CORP	2.54%	0.38%	2.16%
NASDAQ INC	2.15%	0.07%	2.08%

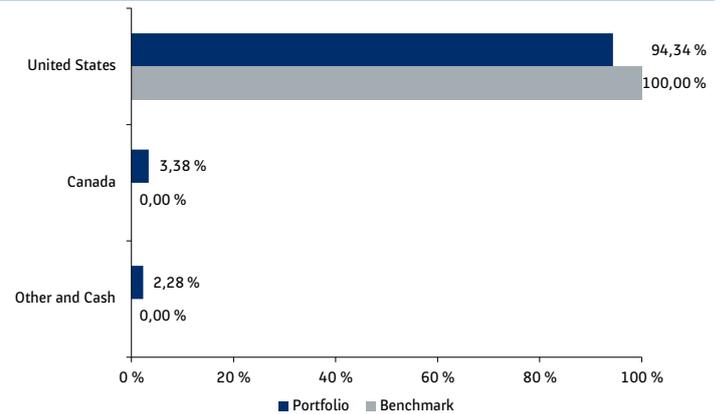
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
ALPHABET INC	3.82%	6.52%	-2.70%
BERKSHIRE HATHAWAY INC	-	1.41%	-1.41%
JPMORGAN CHASE & CO	-	1.37%	-1.37%
META PLATFORMS INC	1.08%	2.17%	-1.08%
EXXON MOBIL CORP	-	1.04%	-1.04%

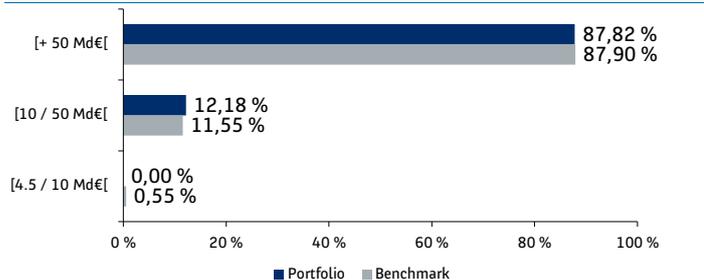
SECTOR BREAKDOWN - AS % OF NET ASSETS *



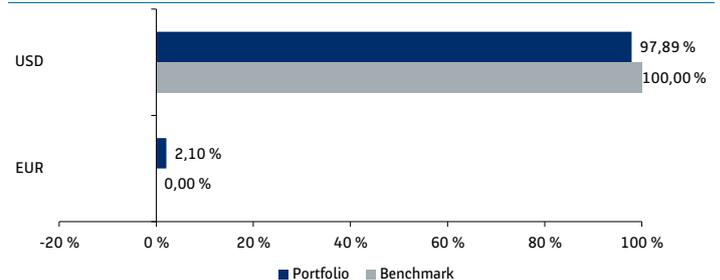
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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.

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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TOCQUEVILLE US EQUITY SRI I

MONTHLY ESG REPORT AS OF 30 APRIL 2026

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement ¹
Comparison universe restatement rate	30%
Weighted average GREaT score for the portfolio	7.14
Weighted average GREaT score for the restated comparison universe ²	7.05

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

To encourage the dissemination of best practice in corporate governance and business ethics.

Sustainable Resource Management

Managing human and natural resources sustainably: respect for fundamental rights at work, HR policies and practices, environmental protection and minimising negative impacts on nature throughout the value chain.

Energy Transition

To contribute to the energy transition towards new, more sustainable patterns of consumption and production, and to support the shift from an economic model heavily reliant on fossil fuels to one that is resource-efficient, resilient and carbon-free.

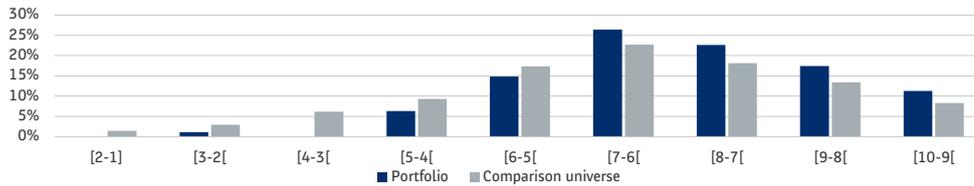
Territorial Development

Ensuring respect for human rights throughout the corporate value chain (communities, customers, supply chains, etc.) and the social impact of businesses.

	Portfolio	Portfolio coverage	Comparable	Comparable coverage	Type of comparable
G - Responsible Governance	6.30	100.0%	6.22	99.8%	Comparison universe
R - Sustainable Resource Management	6.23	100.0%	6.32	99.8%	
E - Energy Transition	7.15	100.0%	6.48	99.8%	
T - Territorial Development	7.03	100.0%	6.17	99.3%	

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
XYLEM INC/NY	0.7%	10.00	12.2%	31.4%	28.0%	28.4%
NASDAQ INC	2.1%	9.69	28.9%	25.1%	30.4%	15.5%
INTEL CORP	1.3%	9.65	15.5%	15.7%	23.6%	45.2%
ECOLAB INC	1.0%	9.63	6.9%	41.7%	11.3%	40.1%
VENTAS INC	2.4%	9.62	19.7%	16.7%	39.7%	23.9%



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PORTFOLIO SUSTAINABILITY INDICATORS

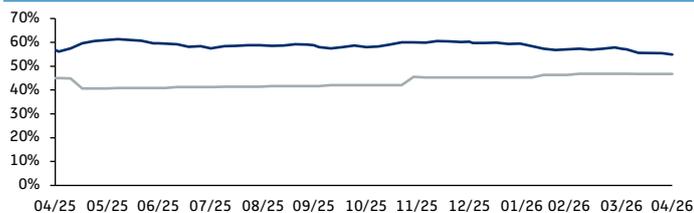
	Portfolio	Minimum commitment
Percentage of Sustainable Investment	56.1%	20.0%

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	54.9%	46.8%
Coverage rate	100.0%	100.0%

Indicator 2 - Social	Portfolio	Comparable
Lack of due diligence	4.7%	19.3%
Coverage rate	95.9%	96.2%

HISTORICAL PERFORMANCE OF INDICATOR 1



HISTORICAL PERFORMANCE OF INDICATOR 2



■ Portfolio ■ Benchmark

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.