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End of the max.

Recovery delay (d)

Beginning of the

Nina Lagron

TOCQUEVILLE US EQUITY SRI I

MONTHLY FINANCIAL REPORT AS OF 30 SEPTEMBER 2025

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	881.68 M€
NAV share I	27,539.07 €

Characteristics of the CIF

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

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
Gestionnaire financier par délégation	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	0.76% incl. taxes Net Assets

MORNING STAR RATING ™ US Equity Large Cap Blend

Subscription fee

Redemption fee

Performance-related fees

MORNINGSTAR

NOTATION

None

None

None

Au 30-06-2025

NOTATION QUANTALYS ™

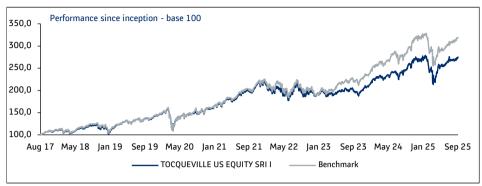
Equity US

RISK PROFILE

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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	УTD	1 month	1 year	3 years	5 years	Since launch
OPC	3.58%	2.77%	11.24%	48.52%	83.00%	175.39%
Benchmark	0.90%	3.22%	12.23%	64.75%	109.52%	219.04%
Outperformance	2.68%	-0.45%	-0.99%	-16.23%	-26.52%	-43.65%
ANNUAL PERFORMANCES		2024	2023	2022	2021	2020
OPC		27.08%	11.22%	-14.08%	35.50%	10.65%
Benchmark		34.62%	23.93%	-14.80%	36.31%	10.79%
Outperformance		-7.54%	-12.71%	0.72%	-0.81%	-0.14%
ANNUALISED PERFORMANCES				3 years	5 years	Since launch
OPC				14.08%	12.84%	13.33%
Benchmark				18.09%	15.93%	15.41%
Outperformance				-4.01%	-3.09%	-2.08%

Main risk indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	Since launch
Volatilité de l'OPC	25.27%	21.68%	17.27%	17.63%	19.76%
Benchmark volatility	23.01%	19.92%	17.09%	17.88%	20.12%
Tracking error	6.71%	6.93%	5.53%	5.09%	4.42%
Sharpe ratio	1.08	0.40	0.64	0.64	0.63
Information ratio	1.23	-0.14	-0.72	-0.61	-0.47
Beta	-	1.03	0.96	0.95	0.96
Data calculated on the valuation step					

Historical max.

		arawaown	max. drawdown	arawaown	
Max. drawdown since	e inception	-32.11%	19/02/2020	23/03/2020	238
Volatility	,	magnitude of an asset's price ity is the standard deviation b			ts risk
Tracking error	This is the measure of th	asure of the risk taken by the portfolio relative to its benchmark.			
Sharpe ratio	The Sharpe ratio measur volatility.	res the difference between the	portfolio's return and t	he risk-free rate divideo	d by the portfolio's
Information ratio	This is the difference bet	tween the portfolio's return ar	nd the benchmark's retu	ırn divided by tracking	error.
Beta	The beta is the measure	of the portfolio's sensitivity re	lative to its benchmark		

Data sources, UCIS and benchmark : LBP AM

Monthly Comments

Up until the Federal Reserve's meeting on 17 September, investors remained very cautious and defensive, even though the final 25bps cut in key interest rates was fully in line with market expectations. The Mag 7s, safe havens like gold, again outperformed significantly over the period (+9% versus +4% for the S&P500), led by Tesla (+33%), Alphabet (+14%) and Apple (+10%). Overall, the market continues to be troubled by two issues: the impact of customs duties and the obsolescence triggered by next-generation AI, with a very wide range of performance between the winners and losers as perceived by Wall Street. The losers include financial information providers (S&P Global, Nasdaq), software publishers (Salesforce, ServiceNow, Adobe) and IT services (Accenture). The healthcare sector in general, and pharmaceutical companies in particular, suffered particularly from expectations of price cuts, only to recover slightly at the very end of the month after the announcement, with the impact ultimately appearing much more manageable. The fund outperformed its benchmark mainly thanks to Agnico Eagle Mines (gold, +17%), Marvell Technology (semiconductors, +34%) and Vertiv (thermal management, +18%), which together outperformed by 1.2 points.

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

LBP AM

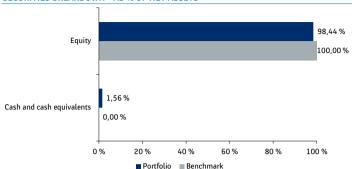
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TOCQUEVILLE US EQUITY SRI

S&P 500 dividendes nets réinvestis (en euro)

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



KEY INDICATORS

Number of equity holdings	53
Global exposition	98.44%
Specific risk (1 year)	6.90%
Systematic risk (1 year)	20.56%
Weight of the 10 first holdings	41.34%
Weight of the 20 first holdings	62.57%

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
NVIDIA CORP	Information Technology	United States	8.78%
MICROSOFT CORP	Information Technology	United States	7.50%
APPLE INC	Information Technology	United States	6.36%
VISA INC	Financials	United States	3.05%
BROADCOM INC	Information Technology	United States	2.96%
MASTERCARD INC	Financials	United States	2.69%
VENTAS INC	Real Estate	United States	2.58%
RTX CORP	Industrials	United States	2.52%
ELI LILLY & CO	Health Care	United States	2.50%
LINDE PLC	Materials	United States	2.41%

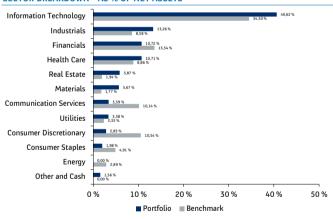
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
VENTAS INC	2.58%	0.06%	2.52%
NASDAQ INC	2.36%	0.07%	2.29%
AGNICO EAGLE MINES LTD	2.16%	-	2.16%
RTX CORP	2.52%	0.39%	2.12%
VERTIV HOLDINGS CO	2.10%	-	2.10%

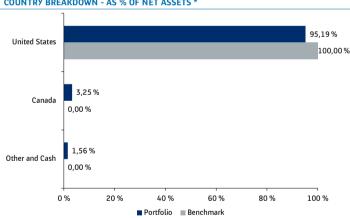
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	weight	Spread
ALPHABET INC	2.02%	4.47%	-2.45%
META PLATFORMS INC	0.92%	2.79%	-1.87%
AMAZON.COM INC	1.92%	3.74%	-1.81%
BERKSHIRE HATHAWAY INC	-	1.62%	-1.62%
JPMORGAN CHASE & CO	-	1.52%	-1.52%

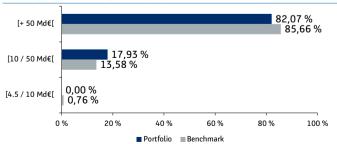
SECTOR BREAKDOWN - AS % OF NET ASSETS *



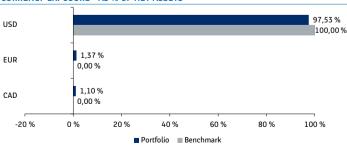
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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.

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.







TOCQUEVILLE US EQUITY SRI I

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	6.50
Weighted average GREaT score for the restated comparison universe ²	6.42

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 -

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



Territorial Development

Type of comparable

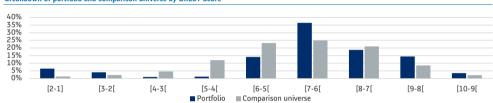
Comparison universe

Promote responsible practices that meet the Sustainable Development Goals and create value for all stakeholders in the

	Portfolio	Portfolio coverage	Comparable	Comparable coverage
G - Responsible Governance	5.56	100.0%	5.80	100.0%
R - Sustainable Resource Management	6.37	100.0%	6.16	100.0%
E - Energy Transition	7.09	100.0%	6.29	100.0%
T - Territorial Development	6.23	100.0%	6.02	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
BALL CORP	1.1%	9.64	21.8%	30.7%	29.0%	18.5%
NASDAQ INC	2.4%	9.03	13.5%	11.0%	45.6%	29.9%
EQUINIX INC	1.6%	8.89	6.7%	40.8%	17.2%	35.3%
VENTAS INC	2.6%	8.85	8.9%	32.9%	46.3%	11.9%
S&P GLOBAL INC	1.9%	8.77	31.4%	20.4%	35.9%	12.4%

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PORTFOLIO SUSTAINABILITY INDICATORS

	Portfolio	Minimum commitment
Percentage of Sustainable Investment	56.0%	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.

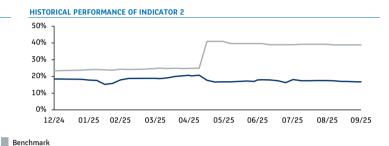
The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: https://www.lbpam.com/fr/publications/methodologie-investigesments-durables

Indicator 1 - Environment	Portfolio	Comparable
Net Zero Alignment	58.8%	41.6%
Coverage rate	100.0%	100.0%

Indicator 2 - Social	Portfolio	Comparable	
Lack of due diligence	16.7%	38.9%	
Coverage rate	93.5%	92.8%	

HISTORICAL PERFORMANCE OF INDICATOR 1





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
	Share of investments in entities	
Lack of due diligence Source(s) : MSCI	without a due diligence process to	
	identify, prevent, mitigate and	% AUM
	address adverse human rights	
	impacts.	

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 manadatory exclusions listed in its quidelines.