











Giordmaina

Nières Tavernier

Bellaiche

# **TOCQUEVILLE EURO EQUITY ISR L**

#### MONTHLY FINANCIAL REPORT AS OF 30 SEPTEMBER 2025

#### Investment objective

The Subfund has two investment objectives: - to obtain, over the recommended investment period of at least 5 years, stock market returns and - to pursue a sustainable investment objective by implementing a SRI strategy and by investing in companies that provide solutions to the main challenges of sustainable development according to the analysis of the Management Company and the Investment Management Delegate..

Fund Size	2,222.37 M€
NAV share L	189.05 €

### **Characteristics of the UCITS**

Benchmark composition*	
Euro Stoxx dividendes nets réinvestis	100%
* Since 28 Jun 2018	

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* Since 28 Jun 2018	
Fund Characteristics	
Inception date	05/11/2001
Date of the 1st NAV of the unit	29/06/2018
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 L	FR0013345709
Bloomberg Ticker share L	LBPIAEL 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	None
Decimalisation	1/100 000 th of a share
Fees	
Management fees and other	
administrative and operating costs	1.55% incl. taxes Net Assets
Performance-related fees	None
Subscription fee	2.5% maximum (of which absorbed: None)
Redemption fee	None
MORNING STAR NOTATION RATING TM MORNING	

**Europe Equity Large** 





#### 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	YTD	1 month	1 year	3 years	5 years	Since launch
OPC	15.28%	3.57%	12.38%	60.23%	71.44%	89.05%
Benchmark	18.08%	2.79%	15.86%	72.32%	85.23%	83.68%
Outperformance	-2.80%	0.78%	-3.48%	-12.09%	-13.79%	5.37%
ANNUAL PERFORMANCES		2024	2023	2022	2021	2020
OPC		6.84%	16.24%	-12.38%	21.07%	8.05%
Benchmark		9.26%	18.55%	-12.31%	22.67%	0.25%
Outperformance		-2.42%	-2.31%	-0.07%	-1.60%	7.80%
ANNUALISED PERFORMANCES				3 years	5 years	Since launch
OPC				17.00%	11.38%	9.16%
Benchmark				19.87%	13.11%	8.73%
Outperformance		-		-2.87%	-1.73%	0.43%

#### Main risk indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	Since launch
Volatilité de l'OPC	17.87%	15.51%	14.07%	16.24%	17.81%
Benchmark volatility	17.94%	15.50%	14.22%	16.12%	18.16%
Tracking error	1.87%	2.15%	2.02%	2.41%	2.58%
Sharpe ratio	0.80	0.63	0.99	0.60	0.46
Information ratio	-2.02	-1.62	-1.42	-0.72	0.17
Beta	-	0.99	0.98	1.00	0.97
Data calculated on the valuation step					

Historical max.

drawdown

Beginning of the

may drawdown

End of the max.

Recovery delay (d)

		arawaown	mux. arawaown	arawaowii	
Max. drawdown since	inception	-35.22%	19/02/2020	18/03/2020	254
	,	nagnitude of an asset's price ty is the standard deviation b			ts risk
Tracking error	This is the measure of th	e risk taken by the portfolio r	elative to its benchmarl	k.	
Sharpe ratio	The Sharpe ratio measur volatility.	es the difference between the	portfolio's return and t	he risk-free rate divided	d by the portfolio's
Information ratio	This is the difference bet	ween 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	elative to its benchmark	ζ.	

Data sources, UCIS and benchmark: LBP AM

### **Monthly Comments**

European stock markets closed higher in September, against the backdrop of the US Federal Reserve cutting its key interest rate by 25 basis points. The market shrugged off uncertainties over customs duties, geopolitical tensions and the persistent weakness of the German economy. Two sectors stood out over the period. Basic resources were buoyed by the continued rise in gold prices, while technology remained in the spotlight, notably with NVIDIA's acquisition of a stake in Intel. The fund outperformed its benchmark, with technology, consumer products & services and commodities contributing positively to performance, while telecoms, healthcare and industrial goods & services contributed negatively.

Over the month, we reduced our positions in Commerzbank and Deutsche Boerse, while increasing our positions in Safran, Leonardo, Elia, Wolters Kluwer and ASML.

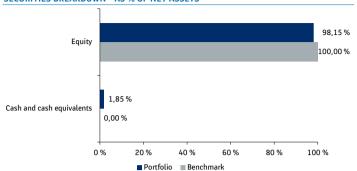
The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: https://cdn.lfde.com/upload/partner/sfdr-methodologie-investissement-durable.pdf **LBP AM** www.lbpam.com

# **TOCQUEVILLE EURO EQUITY ISR**

Euro Stoxx dividendes nets réinvestis

#### Portfolio structure

#### **SECURITIES BREAKDOWN - AS % OF NET ASSETS**



#### **KEY INDICATORS**

Number of equity holdings	46
Global exposition	98.15%
Specific risk (1 year)	2.14%
Systematic risk (1 year)	15.37%
Weight of the 10 first holdings	37.94%
Weight of the 20 first holdings	61.57%

#### 10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
ASML HOLDING NV	Information Technology	Netherlands	5.95%
BANCO SANTANDER SA	Financials	Spain	4.44%
SAP SE	Information Technology	Germany	4.19%
SIEMENS AG	Industrials	Germany	4.01%
SAFRAN	Industrials	France	3.56%
UNICREDIT SPA	Financials	Italy	3.45%
AXA SA	Financials	France	3.15%
SCHNEIDER ELECTRIC SE	Industrials	France	3.15%
ALLIANZ SE	Financials	Germany	3.11%
INTESA SANPAOLO SPA	Financials	Italy	2.94%

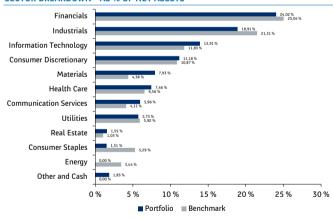
#### MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
BANCO SANTANDER SA	4.44%	2.12%	2.32%
AXA SA	3.15%	1.19%	1.96%
LEONARDO SPA	2.25%	0.35%	1.90%
UNICREDIT SPA	3.45%	1.61%	1.84%
ENEL SPA	2.82%	1.00%	1.82%

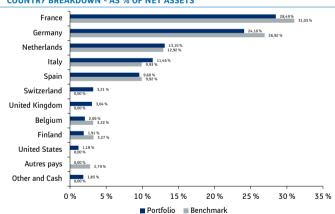
#### MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
TOTALENERGIES SE	-	1.89%	-1.89%
AIRBUS SE	-	1.86%	-1.86%
IBERDROLA SA	-	1.58%	-1.58%
BANCO BILBAO VIZCAYA ARGENTARIA SA	-	1.51%	-1.51%
RHEINMETALL AG	-	1.46%	-1.46%

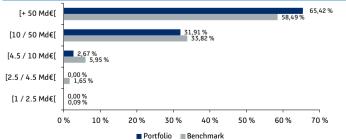
# SECTOR BREAKDOWN - AS % OF NET ASSETS \*



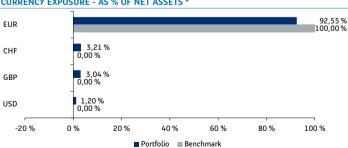
# **COUNTRY BREAKDOWN - AS % OF NET ASSETS \***



#### **BREAKDOWN BY MARKET CAPITALISATION \***



#### **CURRENCY EXPOSURE - AS % OF NET ASSETS \***



<sup>\*</sup> 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 EURO EQUITY ISR L**

MONTHLY ESG REPORT AS OF 30 SEPTEMBER 2025

# GREaT PROFILE OF THE PORTFOLIO

ESG approach	Score improvement <sup>1</sup>
Comparison universe restatement rate	25%
Weighted average GREaT score for the portfolio	7.26
Weighted average GREaT score for the restated comparison universe <sup>2</sup>	6.97

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 '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.

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



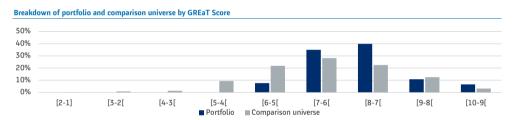
#### **Territorial Development**

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

> Type of comparable Comparison universe

	Portfolio	Portfolio coverage	Comparable	Comparable coverage
G - Responsible Governance	6.92	100.0%	6.50	100.0%
R - Sustainable Resource Management	6.55	100.0%	6.21	100.0%
E - Energy Transition	7.08	100.0%	6.48	100.0%
T - Territorial Development	6.88	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.



Best GREAT Scores of the portfolio and Co	ntribution of each pillar to the issu	er's GREaT Score				
Issuer name	Weight in the portfolio	GREaT score	G	R	E	T
MERLIN PROPERTIES SOCIMI SA	1.6%	9.36	8.7%	28.7%	37.2%	25.5%
SCHNEIDER ELECTRIC SE	3.1%	9.16	24.5%	25.0%	30.1%	20.4%
PUBLICIS GROUPE SA	1.8%	9.10	16.7%	34.3%	14.9%	34.1%
ENEL SPA	2.8%	8.96	4.6%	31.6%	44.8%	19.0%
LEONARDO SPA	2.3%	8.79	19.6%	24.5%	17.8%	38.1%

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# **TOCQUEVILLE EURO EQUITY ISR L**

MONTHLY ESG REPORT AS OF 30 SEPTEMBER 2025

## PORTFOLIO SUSTAINABILITY INDICATORS

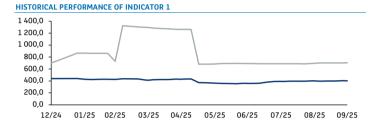
	Portfolio	Minimum commitment
Percentage of Sustainable Investment	67.5%	40.0%

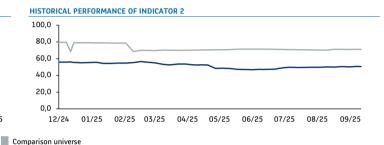
According to the European SFDR (Sustainable Finance Disclosure Regulation), sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that 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-

Indicator 1 - Environment	Portfolio	Comparable
Carbon Footprint (Scope 1+2+3)	402.2	703.5
Coverage rate	98.0%	93.3%

Indicator 2 - Environment	Portfolio	Comparable
Biodiversity footprint - GBS	50.5	71.2
Coverage rate	97.2%	96.8%





#### Indicator 1 methodology:

Indicator name and source	Definition	Unit of measure
Carbon Footprint (Scope 1 + 2 + 3) Source(s) : MSCI	Measures the CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers all emissions, i.e. scope 1, 2 and 3.	tCO2/M€ invested

#### Indicator 2 methodology:

Indicator name and source	Definition	Unit of measure
Biodiversity impact (BIA-GBSTM) Source(s) : CDC_BIO	GBS: Global Biodiversity Score - estimate of a company's impact on biodiversity, taking into account its historical activity, related to land artificialisation, overexploitation of resources, pollution and climate change. The higher the score, the greater the company's impact on biodiversity.	MSA.ppb*/b€ invested

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).

Portfolio

- 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.