



# TOCQUEVILLE EURO EQUITY ISR I

MONTHLY FINANCIAL REPORT AS OF 31 MARCH 2025



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## 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..

<b>Fund Size</b>	<b>1,942.99 M€</b>
<b>NAV share I</b>	<b>28,173.01 €</b>

## Characteristics of the UCITS

<b>Benchmark composition*</b>	
Euro Stoxx dividendes nets réinvestis	100%

\* Since 14 Jan 2010

## Fund Characteristics

Inception date	05/11/2001
Date of the 1st NAV of the unit	14/01/2010
Last benchmark change	-
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	Cours de clôture
ISIN code share I	FR0010842385
Bloomberg Ticker share I	LBPRESI 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	0.83% incl. taxes Net Assets
Performance-related fees	None
Subscription fee	None
Redemption fee	None

**MORNING STAR RATING™**  
Europe Equity Large Cap

**NOTATION MORNINGSTAR SUSTAINABILITY™**  
Au 31-01-2025

**NOTATION QUANTALYS™**  
Equity Eurozone

★★★★★  
As at 28-02-2025

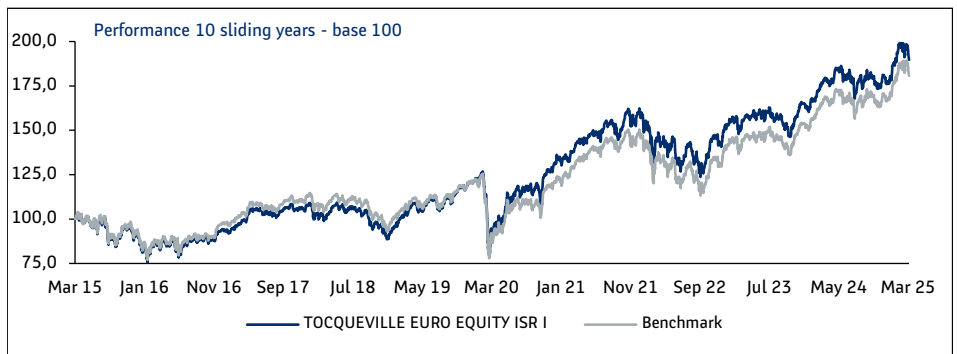
★★★★★  
Au 31-01-2025

★★★★★  
Au 30-04-2024

## RISK PROFILE



## Performance figures as of 31 March 2025



Past performance does not guarantee future performances. They may fluctuate.

CUMULATIVE PERFORMANCES	YTD	1 month	1 year	3 years	5 years	10 years
OPC	7.02%	-3.70%	5.66%	30.63%	104.24%	89.78%
Benchmark	7.67%	-2.95%	6.91%	34.31%	99.87%	80.68%
Outperformance	-0.65%	-0.75%	-1.25%	-3.68%	4.37%	9.10%

## ANNUAL PERFORMANCES

	2024	2023	2022	2021	2020
OPC	7.63%	17.05%	-11.77%	21.92%	8.80%
Benchmark	9.26%	18.55%	-12.31%	22.67%	0.25%
Outperformance	-1.63%	-1.50%	0.54%	-0.75%	8.55%

## ANNUALISED PERFORMANCES

	3 years	5 years	10 years
OPC	9.31%	15.34%	6.61%
Benchmark	10.32%	14.85%	6.09%
Outperformance	-1.01%	0.49%	0.52%

## Main risk indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Volatilité de l'OPC	12.79%	13.20%	14.64%	16.96%	17.58%
Benchmark volatility	12.65%	13.15%	14.73%	17.08%	17.96%
Tracking error	2.39%	2.13%	2.15%	2.59%	2.47%
Sharpe ratio	0.49	0.16	0.46	0.82	0.35
Information ratio	-1.01	-0.58	-0.47	0.19	0.21
Beta	-	0.99	0.98	0.98	0.97

Data calculated on the valuation step

	Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery delay (d)
Max drawdown 10 years	-35.19%	19/02/2020	18/03/2020	254

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

Volatility climbed another notch this month on the back of Trump's threats of tougher customs duties, talks of a ceasefire in Ukraine, and the announcement of several infrastructure (mainly in Germany) and defence spending plans.

Against this backdrop, eurozone equities posted their first negative monthly performance of the year, with interest rates rising again at the start of the month and a style rotation to the net advantage of discounted stocks.

The portfolio finished the month behind its index, penalised by its overexposure to technology, a growth sector by definition, particularly ASMI (-19%) and Infineon (-14%). Although heavily underweighted in luxury goods, the portfolio was penalised by Richemont (-18%), again as part of the sector rotation.

The portfolio also suffered from unfavourable stock selection in the telecoms sector with Cellnex (-4.7%), the only stock in the sector to underperform as it is the most sensitive to rising interest rates. Finally, in the same vein, the portfolio suffered from its overexposure to property stocks with Merlin Properties (-5.7%) and Vonovia (-14.8%).

In March, we exited Vonovia (property) and integrated Publicis (media) and Leonardo (defence).

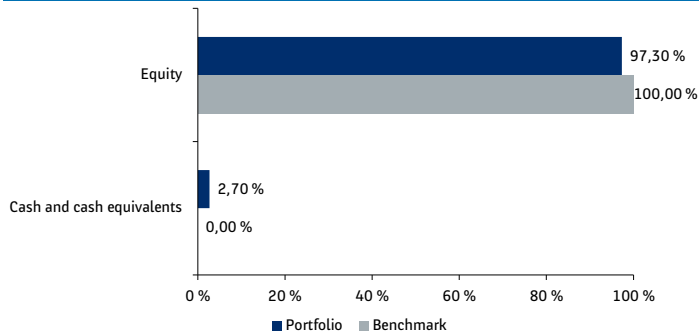
# TOCQUEVILLE EURO EQUITY ISR

31 March 2025

Euro Stoxx dividendes nets réinvestis

## Portfolio structure

### SECURITIES BREAKDOWN - AS % OF NET ASSETS



### KEY INDICATORS

Number of equity holdings	48
Global exposition	97,30%
Specific risk (1 year)	2,13%
Systematic risk (1 year)	13,02%
Weight of the 10 first holdings	34,89%
Weight of the 20 first holdings	58,26%

### 10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
ASML HOLDING NV	Information Technology	Netherlands	4.87%
SAP SE	Information Technology	Germany	3.92%
SIEMENS AG	Industrials	Germany	3.91%
ALLIANZ SE	Financials	Germany	3.59%
BANCO SANTANDER SA	Financials	Spain	3.26%
UNICREDIT SPA	Financials	Italy	3.23%
AXA SA	Financials	France	3.22%
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	France	2.99%
AIR LIQUIDE SA	Materials	France	2.98%
SAFRAN	Industrials	France	2.92%

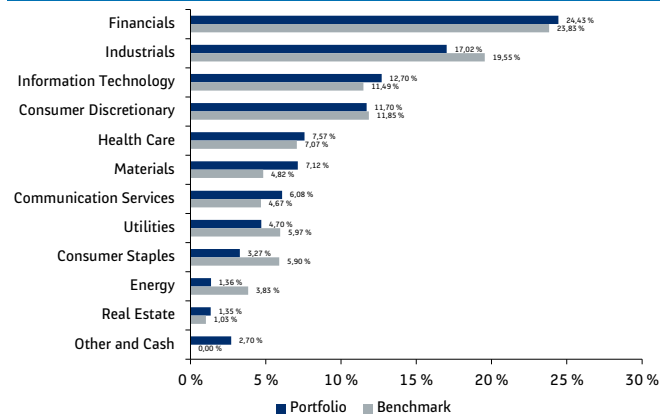
### MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
CELLNEX TELECOM SA	2.60%	0.27%	2.32%
AXA SA	3.22%	1.27%	1.95%
UNICREDIT SPA	3.23%	1.39%	1.84%
RENAULT SA	1.93%	0.17%	1.77%
E.ON SE	2.20%	0.54%	1.66%

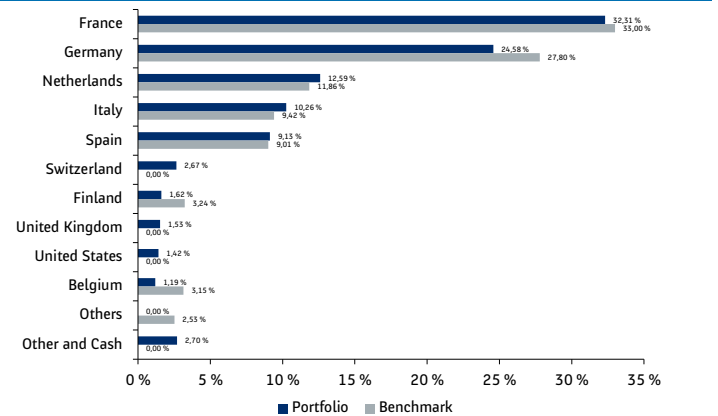
### MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
TOTALENERGIES SE	-	2.34%	-2.34%
AIRBUS SE	-	1.65%	-1.65%
IBERDROLA SA	-	1.52%	-1.52%
HERMES INTERNATIONAL SCA	-	1.46%	-1.46%
L'OREAL SA	-	1.43%	-1.43%

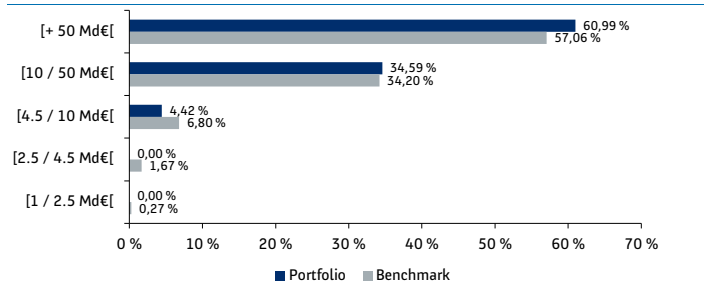
### SECTOR BREAKDOWN - AS % OF NET ASSETS \*



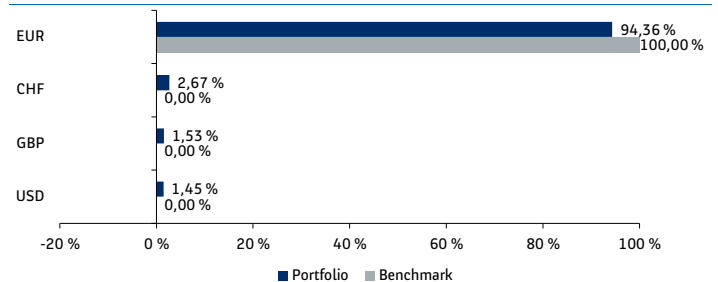
### COUNTRY BREAKDOWN - AS % OF NET ASSETS \*



### 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.

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# TOCQUEVILLE EURO EQUITY ISR I

MONTHLY ESG REPORT AS OF 31 MARCH 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	7.67
Weighted average GREaT score for the restated comparison universe <sup>2</sup>	7.33

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.

<sup>2</sup> 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

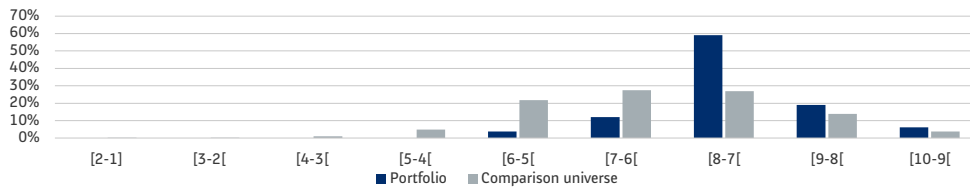
Mitigating climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable model.

#### 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
<b>Weighted average GREaT score</b>	<b>7.67</b>	<b>100.0%</b>	<b>6.81</b>	<b>100.0%</b>	
<b>G - Responsible Governance</b>	<b>6.46</b>	<b>100.0%</b>	<b>6.50</b>	<b>100.0%</b>	Comparison universe
<b>R - Sustainable Resource Management</b>	<b>6.52</b>	<b>100.0%</b>	<b>6.22</b>	<b>100.0%</b>	
<b>E - Energy Transition</b>	<b>7.27</b>	<b>100.0%</b>	<b>6.73</b>	<b>100.0%</b>	
<b>T - Territorial Development</b>	<b>7.30</b>	<b>100.0%</b>	<b>6.48</b>	<b>100.0%</b>	

### 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
ENEL SPA	2.5%	9.62	1.3%	28.6%	42.4%	27.7%
SCHNEIDER ELECTRIC SE	2.2%	9.55	20.0%	21.4%	32.4%	26.3%
MERLIN PROPERTIES SOCIMI SA	1.3%	9.38	8.4%	28.6%	37.7%	25.3%
PUBLICIS GROUPE SA	0.8%	8.95	27.5%	26.7%	15.7%	30.1%
INDUSTRIA DE DISENO TEXTIL SA	1.9%	8.72	12.3%	29.9%	16.2%	41.7%



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## PORTFOLIO SUSTAINABILITY INDICATORS

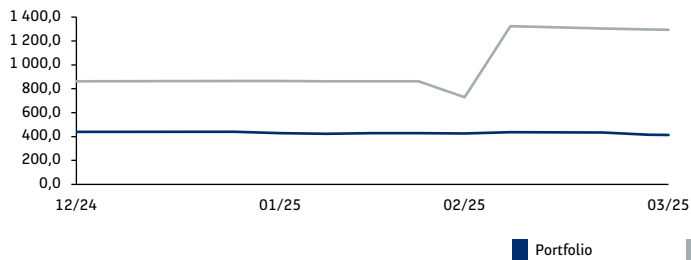
	Portfolio	Minimum commitment
Percentage of Sustainable Investment	69.0%	40.0%

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-investissements-durables>

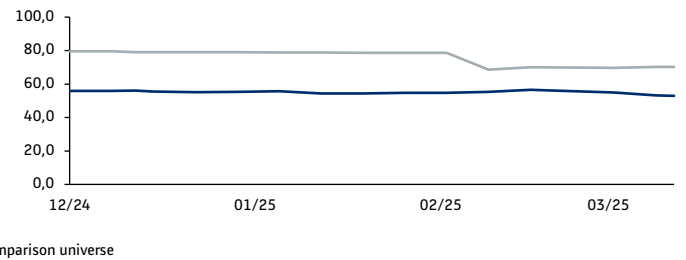
Indicator 1 - Environment	Portfolio	Comparable
Carbon Footprint (Scope 1+2+3)	413.9	1293.8
Coverage rate	95.8%	92.1%

Indicator 2 - Environment	Portfolio	Comparable
Biodiversity footprint - GBS	52.9	70.2
Coverage rate	97.5%	97.0%

### HISTORICAL PERFORMANCE OF INDICATOR 1



### HISTORICAL PERFORMANCE OF INDICATOR 2



#### 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 footprint - GBS 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).
- 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.