TOCQUEVILLE DIVIDENDE C

JULY 2026 (data as of 07/31/2026)

The fund's objective is, within the framework of a dynamic equity allocation decided by the asset management company, to seek to benefit from the development of European countries by investing in listed equities in European financial markets that distribute a large, regular and sustainable dividend, with the potential for growth, while seeking to limit the risk of significant portfolio fluctuations and meeting socially responsible investment criteria (as analysed by the asset management company).

111 M€
Net assets

41.45 €
NAV

Recommended investment horizon: 5 years

Fund Managers

Pierre Coiffet, Romain Ruffenach

Characteristics

Type	FCP
Lifetime	99 years
Inception date	04/27/2001
Date of 1st NAV	04/27/2001
ISIN	FR0010546929
Bloomberg code	TOCDIVC FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EMU NET RETURN EUR
SFDR classification	Article 8

Financial information

Entry charge	4% max. not acquired by the fund
Exit charge	1% max.
Management fees	2.00% incl. taxes
Performance fee	No
Swing pricing	No (definition on last page)
Min. subscription	1 EUR

Fees as of 12/18/2025

Management fees and other administrative and operating expenses	2.09%
Transaction costs	0.52%
Outperformance fees	None

Operational information

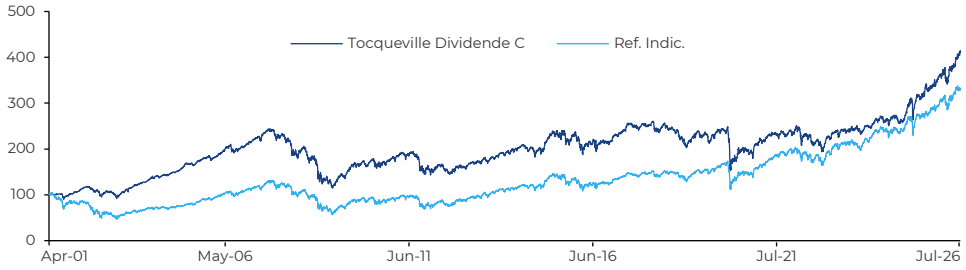
Valorisation frequency	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA
Decimalisation	Ten-thousandths

Fund Manager comments

Tocqueville Dividende C turned in a positive monthly performance of 3.83% and of 15.40% year-to-date.

In July, the fund outperformed both the broad market index and its style index thanks to stock selection. Positive contributors included Klepierre; Scor, whose second-quarter net profit was well above expectations, with return on equity of 18.5% and a solvency ratio of 220% following the turnaround measures implemented by the management team appointed three years ago; BMPS; Unipol; Piraeus; Alpha Bank; Publicis; Intesa; and Banca Mediolanum. The fund also benefited from not holding Nokia, which was sold in late June and early July, or Nebius. Detractors included positions not held in BNP Paribas, Repsol, BASF, Daimler Truck and ENI. We initiated two positions: first, Dassault Systèmes, owing to its low valuation relative to the quality of its business model. The shares trade on 10 times 12-month forward EV/EBIT, half their historical average. Second, Valeo, whose fundamentals are improving thanks to a sound strategy and an attractive valuation. We increased Klepierre, Unicredit, WdP, Merlin Properties, Publicis, ING, BBVA and Sanofi. On the sell side, we took partial profits in Bawag, BMPS, BPER Banca and Banca Mediolanum.

Evolution of the performance of the fund and its reference indicator since inception (base 100)

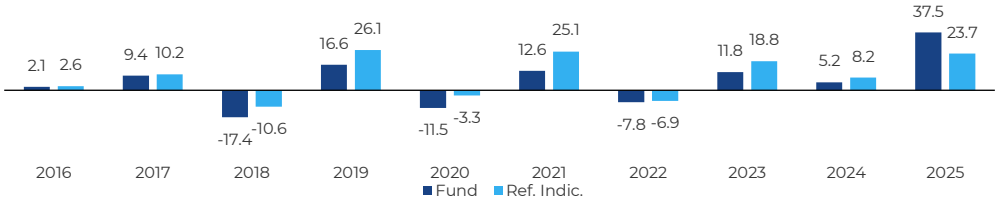


Ref. Indic.: source Bloomberg

Perf. (%)

	1 month	YTD	Annualised 1 year	3 Years	5 Years	10 years	Since inception
Fund	+3.8	+15.4	+27.8	+18.6	+12.4	+6.9	+5.8
Ref. Indic.	-0.5	+11.9	+21.5	+14.8	+12.0	+10.3	+4.9

Performance by calendar year (%)



Past performance is not an indication of future performance. Returns indicated are after management fees but before taxes paid by the investor. The fund's performance and that of the benchmark index are calculated with net coupons reinvested. All fees and commissions are included in the calculation.
Until the 12/30/2004, the reference index was CAC 40 NR (ouverture). Then until the 12/17/2013 CAC 40 NR. Then until the 09/29/2022 MSCI EUROPE NR. And since the 09/30/2022, MSCI EMU NET RETURN EUR.

Other risk indicators

(based on weekly figures)

	1 year	3 Years	5 Years	10 years	Since inception
Fund volatility	14.9	13.8	14.3	16.3	15.4
Ref. indicator volatility	14.2	14.1	14.9	15.9	19.8
Sharpe ratio	2.2	1.5	0.9	0.5	0.4
Beta	0.9	0.9	0.9	1.0	0.7
Correlation	0.9	0.9	0.9	0.9	0.9
Information ratio	1.1	0.5	0	-0.6	0
Tracking error	6.4	6.9	6.8	5.7	8.8
Max. drawdown of the fund	-9.6	-15.3	-22.6	-40.9	-53.1
Max. drawdown of the benchmark	-10.1	-15.1	-19.5	-35.3	-57.1
Time to recovery (business days)	18.0	21.0	300.0	1005.0	2044.0

Risk indicator

Lower risk — Highest risk

Important risk(s) for the fund not taken into account in this indicator: credit risk, guarantees. The risk category associated with this fund is not guaranteed and may change over time.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified the product in risk class 4 out of 7, which is a low to medium risk class. In other words, the potential losses associated with the future performance of the product are low to medium and, if the situation were to deteriorate on the financial markets, it is unlikely that our ability to pay you would be affected.
This indicator represents the risk profile shown in the KID. The risk indicator assumes that you hold the share for 5 years.
Warning: the real risk may be very different if you opt to exit before that time, and you may get less in return.

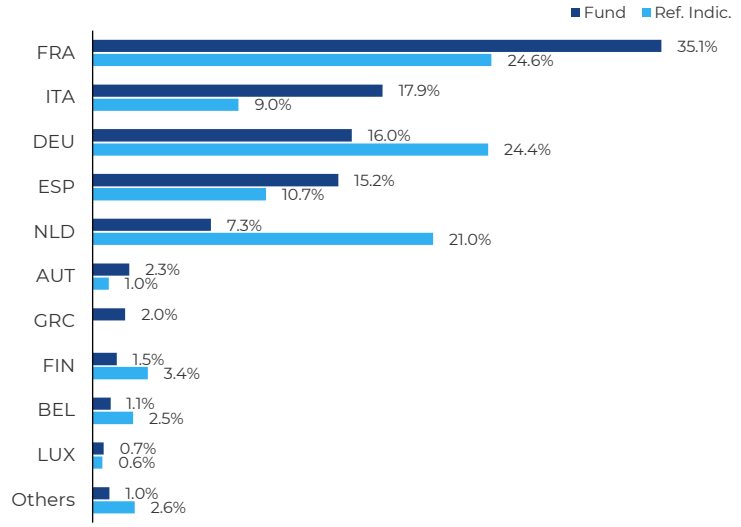
Fund Profile

EV/Sales 2026	2.4
PER 2026	13.7
Yield	4.3%
Active share	59.4%

Cash (% of the net assets)	-0.1%
Number of positions	61
Average market capitalization (M€)	88,545
Median market capitalization (M€)	40,220

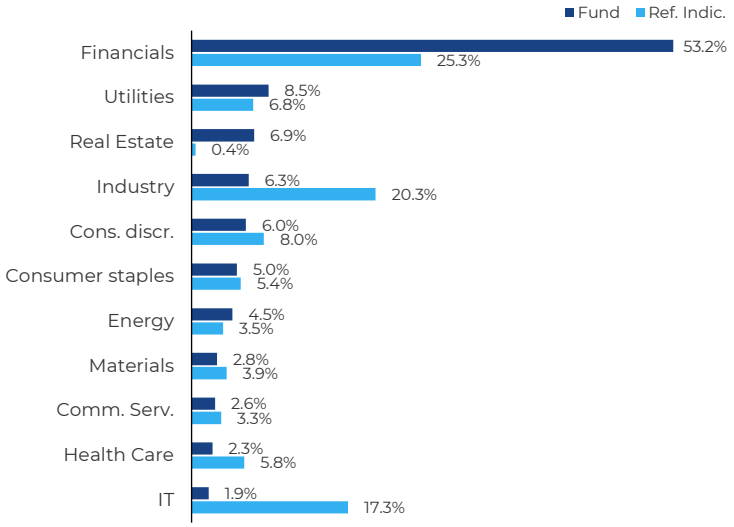
Source: LFDE

Geographic breakdown
(% of the net assets without cash)



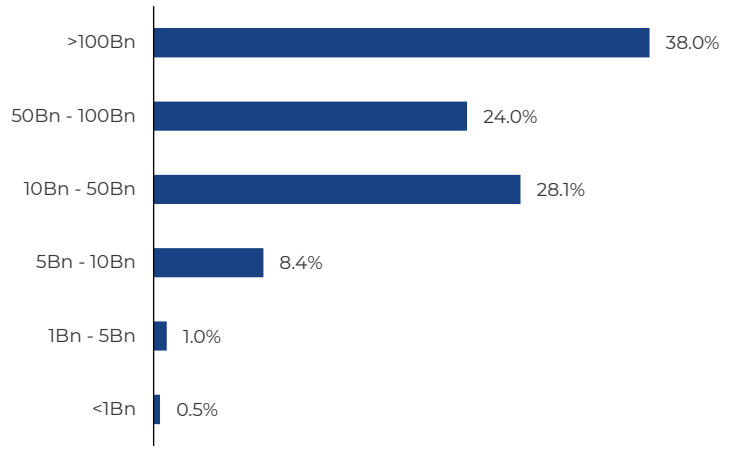
Source: LFDE

Sector breakdown
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)
(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Unicredit	ITA	Financials	4.8
Allianz	DEU	Financials	4.7
TotalEnergies	FRA	Energy	4.5
BBVA	ESP	Financials	4.4
Siemens	DEU	Industry	4.1
Banco Santander	ESP	Financials	3.8
Iberdrola	ESP	Utilities	3.7
Intesa Sanpaolo	ITA	Financials	3.3
ING	NLD	Financials	3.2
Axa	FRA	Financials	3.0

Total weight of the top 10 holdings: **39.5%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
TotalEnergies	12.3	0.5
BBVA	10.7	0.4
Intesa Sanpaolo	9.2	0.3

Weight of the 3 contributors: **11.5%**

Flop 3 contributors		
Holdings	Performance	Contribution
Iberdrola	-3.9	-0.2
Danone	-5.9	-0.1
Nokia	-6.7	-0.1

Weight of the 3 contributors: **5.6%**

Source: LFDE

Glossary

Lexicon of financial conditions

Swing pricing	Mechanism by which the net asset value is adjusted upwards (or downwards) when the change in liabilities is positive (or negative) in order to reduce the cost of portfolio rebalancing to the holders of the fund as a result of changes in liabilities.

Lexicon of risk indicators

Volatility	Measure of the amplitude of variations in the price of a share, a market or a fund. It is calculated over a given period and is used to assess the regularity of the performance of a share, market or fund.
Sharpe ratio	Indicator of the (marginal) return obtained per unit of risk taken. If the ratio is negative: less profitability than the benchmark. If the ratio is between 0 and 1: outperformance with too much" risk taken.
Bêta	If the ratio is greater than 1: outperformance that does not come at the cost of "too much" risk."Indicator which corresponds to the fund's sensitivity in relation to its benchmark index. For a beta of less than 1, the fund is likely to fall less than its index; if the beta is greater than 1, the fund is likely to fall more than its index.
Information ratio	Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.
Tracking error	An indicator that compares the fund's volatility with that of its benchmark index. The higher the tracking error, the further the fund's average performance is from its benchmark index.
Max. drawdown	Max drawdown measures the biggest fall in the value of a portfolio.
Time to recovery (business days)	Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").
Sensitivity	Variation in the value of an asset when another factor varies at the same time. For example, the interest-rate sensitivity of a bond corresponds to the variation in its price caused by a rise or fall in interest rates of one basis point (0.01%).

Lexicon of financial analysis

EV/Sales	Enterprise valuation ratio: enterprise value/sales.
PER	Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.
Consumer discretionary	In contrast to basic consumption, it represents all goods and services considered non-essential.
Basic consumption	As opposed to discretionary consumption, it represents goods and services considered essential.
Communication Services	This sector includes telecoms network operators and providers of communications and data transmission services.
Emerging countries	Emerging countries are countries whose economic situation is in the process of development. This growth is calculated on the basis of GDP, new businesses and infrastructure, and the standard of living and quality of life of the inhabitants.
Commodities	A natural resource used in the production of semi-finished or finished products, or as a source of energy.

Lexicon of credit analysis

Investment grade bond	A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.
High yield bond	A high-yield bond is one rated below BBB- by the rating agencies.
Duration	The average life of its cash flows weighted by their present value. All other things being equal, the higher the duration, the greater the risk.
Yield to worst	The worst return a bond can achieve without the issuer defaulting.
Yield (all calls exercised)	The yield on a bond includes any call dates incorporated into the bond. These "call" dates correspond to intermediate maturities which give the possibility of redeeming the bond before its final maturity date.

For more information

This document, which is of a commercial nature, is above all a monthly report on the management and risks of the sub-fund. It is also intended to provide you with simplified information on the characteristics of the sub-fund.

For further information on the characteristics and costs of this sub-fund, we invite you to read the regulatory documents (prospectus available in English and French and DIC in the official languages of your country) available free of charge on our website www.lfde.com.

Investors or potential investors are informed that they can obtain a summary of their rights in the official language of their country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf

Information on withholding tax rates: for distribution units, dividends paid are taxed at 30%. For capitalization units of funds investing more than 10% of their net assets in debt securities, taxation at 30% on income derived directly or indirectly from the yield on debt securities.

Investors or potential investors may also file a claim in accordance with the procedure laid down by the management company. This information is available in the official language of the country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf

Finally, the investor's attention is drawn to the fact that the manager or the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.