Annual report

as at 31 December 2025

LBPAM FUNDS sub-fund: TOCQUEVILLE BIODIVERSITY ISR

GP share ,I share, R share , XOP share, J share

LEGAL FORM OF THE UCITS

SICAV under French law

Classification

International Equities

Public document

LBP AM – 36, Quai Henri IV – 75004 Paris
LBP AM is a management company approved by the AMF under no. GP-20000031 A public limited company (SA) with an Executive Board and a Supervisory Board with share capital of €12,138,931.20 – 879 553 857 RCS Paris
lbpam.com

Summary

Board of Directors'Report

Composition of the Board of Directors

Président

- Mr. Pierre ERNST
  Secretary General
  LBP AM

Directors

- Mr. Guillaume LASSERRE
  Head of LBP AM
  Management
- La Banque Postale Asset Management
  Represented by Ms. Mathilde SAUVE DUTRAY
  Head of Business Development and Marketing
  LBP AM

General Manager

- Mr. Pierre ERNST
  Secretary General
  LBP AM

STATUTORY AUDITOR

- KPMG
  Represented by Mr. Amaury COUPLEZ

Corporate governance report on the government

LIST OF OFFICES AND FUNCTIONS IN ANY COMPANY DURINGTHE FINANCIAL YEAR FOR EACHCORPORATEOFFICER

For the purpose of Article L225-37-4 of the Code of Commerce , the directorships of the directors of the SICAV a represented below. Information on directorships and functions held during the financial year has been provided to the SICAV by each corporate officer , under his or her own responsibility.

Company	Terms of office	Position held	Resignation / expiry on
Pierre ERNST			
SA à Directoire LBP AM		Secrétaire général	
SA OSTRUM ASSET MANAGEMENT	Director	None	
LBPAM RESPONSABLE ACTIONS EURO SICAV	Director and chairman of the board of directors (until 28 October 2025)	None	
SICAV LBPAM FUNDS	Chairman of the Board of Directors , Director and Chief Executive Officer (since May 7 , 2025)	None	
SICAV LBPAM ACTIONS MONDE	Director since May 7, 2025)	None	
Guillaume LASSERRE			
SA à Directoire LBP AM		Chief Management Officer	
SICAV ECHIQUIER NORTH AMERICA	Chairman of the board of directors and director (since July 17, 2025)	None	
SICAV LBPAM Funds	Administrator	None	
LBPAM SRI HUMAN RIGHTS SICAV	General Manager	None	
Mathilde SAUVE DUTRAY			
SA Directoire LBP AM		Director of Development and Marketing	
SICAV LBPAM Funds	RP of LBP AM, Director	None	
SA Tocqueville Finance	Director, Member of the Audit Committee	None	
SAS Easybourse	Administrator	None	

CONVENTIONS, AUTRES QUE CELLES PORTANT SUR DES OPÉRATIONS COURANTES ET CONCLUES À DES CONDITIONS NORMALES, INTERVENUES, DIRECTEMENT OU PAR PERSONNE INTERPOSÉE, ENTRE, D'UNE PART, L'UN DES MANDATAIRES SOCIAUX OU L'UN DES ACTIONNAIRES DISPOSANT D'UNE FRACTION DES DROITS DE VOTE SUPÉRIEURE À 10 % DE LA SICAV ET, D'AUTRE PART, UNE AUTRE SOCIÉTÉ DONT LA SICAV POSSÈDE DIRECTEMENT OU INDIRECTEMENT PLUS DE LA MOITIÉ DU CAPITAL

None

AUTHORIZATION OF CAPITAL INCREASES BY THE GENERALSHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS IN THE FIELD OFCAPITALINCREASES

None

BODY CHOSEN TO EXERCISE GENERAL MANAGEMENT OF THECOMPANY

The Board of Directors has chosen a mode of management with cumulation of the functions of Chairman of the Board of Directors and Chief Executive Officer .

Investment orientation

Classification

International Equities.

Delegation of financial management

LBP AM has delegated the financial management of the Sub-Fund's portfolio to La Financière de l'Echiquier in order to provide shareholders with access to La Financière de l'Echiquier's expertise in the active management of equity portfolios.

LBP AM has delegated to La Financière de l'Echiquier the management of all other transactions and all other assets :

- purchases and sales of shares (excluding voting rights attached to shares) meeting the characteristics described in the section entitled"Shares"belowandthepurchaseandsaleofsecuritieswithequityderivativesembedded;
- subscriptions/redemptions or units or shares of UCITS and AIFs ;
- listed derivative instruments, such as futures or options on equities or equity indices, entered into for the purpose of hedging and/or gaining exposure to equities/indices equities and meeting the characteristics specified in the section
" Derivative instruments. "

LBP AM retains management of assets other than those referred to above. The details and conditions of this delegation are contractually defined.

Investment objective

The Sub-Fund has a dual investment objective :

- to seek to offer investors a performance linked to a portfolio of company shares, without geographical or capitalisation constraints , over the recommended investment period of at least 5 years ;
- to pursue a sustainable investment objective by investing in the equities of virtuous companies in terms of SRI (environmental, social and governance) criteria that fall within sectors related to the biodiversity theme according to the analysis of the Management Company and the Investment Management Delegate.

Benchmark

The Sub-Fund is not managed relative to a reference index. However, for indicative purposes only, the Sub-fund's performance may be compared *a posteriori* to the composite index 50 % MSCI All Country World Index (net dividends reinvested) + 50 % MSCI World Small Cap (net dividends reinvested).

The Sub-Fund is actively managed. The composite index 50 % MSCI All Country World Index (net dividends reinvested) + 50 % MSCI World Small Cap (net dividends reinvested) is used *a posteriori* as a performance comparison indicator. The portfolio management strategy is discretionary and unrestricted relative to the index.

This composite index is representative of a management that would be exclusively invested in all sectors of the global equity markets. The MSCI All Country World Index is representative of mid- and large-cap equity markets in 23 developed countries and 27 emerging countries. The MSCI World Small Cap Index is representative of small-cap equity markets in 23 developed countries. The MSCI All Country World Index and the MSCI World Small Cap Index are calculated and published by their administrator, MSCI. Each of these indices is calculated from a basket composed of the main stock market securities, weighted by market capitalisation. The indices, expressed in euros, include dividends generated by their constituent stocks.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

The attention of investors is drawn to the fact that these benchmarks may not reflect the management objective of the Sub-fund. Due to the selection of securities based on SRI (Socially Responsible Investment) criteria, the composition of the portfolio will not seek to replicate the composition of the benchmark index.

Investment orientation

INVESTMENT STRATEGY

Strategies used

The choice of securities is made in three stages:

- the first step is to analyse a universe of stocks (hereinafter, the " Thematic Analysis Universe") in order to more specifically target sectors with strong issues for biodiversity , that is , those that are most relevant and material from a biodiversity point of view (whether their impact on biodiversity is positive or negative);
- the second stage aims to select the securities, within this Thematic Analysis Universe, based on a sustainability practices biodiversity scoring proprietary *indicator* developed by LBP AM , and named BIRD(*Biodiversity Impact Reduction* Disclosure) and on the solutions undertaken by the companies.
  to finance and deploy companies (particularly through their revenue) in response to biodiversity challenges in order to apply the minimum 20 % threshold for biodiversity-related thematic selection on this Thematic Analysis Universe ;
- finally, an SRI analysis based on the GREaT methodology is also carried out to ensure an SRI selectivity of at least 25 % of the Thematic Analysis universe in order to determine, at the end of these 3 steps, the SRI investment universe
  Reduced.

1. The Thematic Analysis Universe is composed of the initial investment universe composed of the stocks that make up the MSCI All Country World Index and MSCI World Small Cap indices[1] and which undergo an esg ANALYSIS, from which the gics ® (GLOBAL industry Classification STandard) subsectors that are deemed, for the purpose of pursuing the investment objective, to be irrelevant are subtracted based on (i) the SBTN matrix (uncovered sub-sector and/or beyond a certain impact threshold) and (ii) the qualitative analysis of the Delegated Manager (structurally negative sub-sectors for biodiversity, such as certain extractive sectors or considered as irrelevant due to the lack of significant levers allowing a more virtuous transition for biodiversity to date).

2. The Thematic Analysis Universe (i.e. the initial investment universe excluding non - relevant sectors) is then analysed using socially responsible investment criteria focused on biodiversity to build the Reduced Thematic Universe. To do so, the Financial Management Delegate selects securities according to the proprietary scoring system of the management company named BIRD , aimed at qualifying companies with a score ranging from 0 to 10 (0 being the lowest score and 10 the best score obtainable) based on the companies' biodiversity policies, commitments and practices within the Thematic Analysis Universe .

BIRD is powered by the biodiversity data provided by the data providers used by the Management Company (available via the Sustainable Investment Report published on the Management Company website : https://www.lbpam.com/fr/publications/rapports-investissement-responsable) and is divided into 3 pillars :

- Policies and commitments assessing the supervision of biodiversity topics by the company's governance bodies , the company's public commitments to biodiversity issues management , the integration of evaluating its nature-related activities across its value chain, the actions implemented to achieve its commitments, the monitoring of the performance of the actions undertaken and the public disclosure of information ;
- “Practices” assessing the company’s practices specific related issues having a significant impact on biodiversity, such as water management and forest resources (including the risk of deforestation), waste management or the presence of activities in sensitive biodiversity areas;
- Biodiversity Footprint : this is an assessment of the company's biodiversity footprint relative to that of its peers and/or direct competitors.

---

1 The MSCI ACWI is an index representing the mid- and large-cap equity markets of 23 developed countries and 27 emerging markets. The MSCI ACWI index is calculated and published by its administrator MSCI.

The MSCI World Small Cap Index is representative of small-cap equity markets in 23 developed countries. The MSCI World Small Cap index is calculated and published by its administrator MSCI.

The MSCI ACWI index and the MSCI World Small Cap index are used by the Sub-Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The benchmark index administrator is listed in the register of benchmark index administrators maintained by ESMA. Additional information on the benchmarks used by the sub fund is available on the following website: https://www.msci. com. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

Investment orientation

The BIRD score obtained in this way, which is between 0 (lowest score) and 10 (highest score), is more than 50% composed of criteria directly linked to biodiversity management and supplemented for the rest by assessment points concerning environmental issues linked to biodiversity due to their strong contribution to the pressures determined by IPBES[2] as responsible for the loss of biodiversity[3].

Companies with a BIRD rating greater than, or equal to, 5 are considered to be companies
"Transition" as at biodiversity, i.e. companies whose strategy includes an approach aimed at improving the protection of ecosystems and reducing the footprint of their activities biological diversity.

As such, benefiting from an IBRD rating of at least 5, the Financial Manager may, as a second step, decide to add so-called " Solutions " to its selection of securities, i.e., companies that generate a proportion of their revenue dedicated to solutions for biodiversity of more than 10 %, which solutions are identified from external databases of activities contributing to biodiversity, directly or via their contribution to reducing the pressures on biodiversity established by the IPBES:

- The main themes identified are those of the dedicated MSCI framework : nature protection through the development of the circular economy, the search for sustainable agriculture and food,
  green construction techniques and the use of environmental services and solutions that help to preserve biodiversity ;
- Reporting by companies within the framework of the European Taxonomy (sustainable use and protection of aquatic and marine resources, transition to a circular economy, pollution control, protection
  and restoration of biodiversity and ecosystems) can also serve as a reference as it is gradually deployed.

This list of activity guidelines contributing to reducing pressure on biodiversity may be expanded function of the emergence of new external guidelines , in particular non-European ones. The analysis carried out by the Management Company and the Financial Management Delegate is dependent on the quality of the information collected and the transparency of the issuers considered.

The securities in the Thematic Analysis Universe assessed as "Transition", as well as those assessed as
"Solutions" constitute the reduced thematic universe (the "Reduced Thematic Universe"). At any time, the combination of these two rules (selection of "Transition" securities having a BIRD rating greater than or equal
to 5 and selection of securities
"Solutions") must ensure compliance with the thematic as at exclusion minus 25% of the thematic analysis Universe.

3. In order to identify companies with the best practices in terms of sustainable development according to the analysis of the Investment Management Delegate, and thus determine the SRI selectivity threshold to be observed, the Investment Management Delegate uses a rating developed and provided by LBP AM (GREaT methodology) as well as the internal expertise of the Investment Management Delegate. The Management Company applies the following four pillars, according to a weighting specific to each sector :

- Responsible governance: this pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive remuneration, or business ethics) ;
- Sustainable management of resources: this pillar makes it possible, for example, to study each issuer's environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers) ;
- Energy transition: this pillar serves, for example, to assess each issuer's strategy for promoting the energy transition (e.g. greenhouse gas reduction approach, response to long-term issues) ;
- Territorial development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies. The analysis carried out by the Management Company depends on the quality of the information collected and the transparency of the issuers in question.

The Investment Management Delegate uses the LBP AM rating as a quantitative decision-making tool to exclude the lowest-rated stocks. The Financial Management Delegate may propose an amendment to the quantitative note subject to approval according to an adversarial process ,via a procedure

2 The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

3 3 Land use and marine change , overexploitation of resources, pollution, climate change and invasive alien species .

" *overrides* ". The methodology established by the Management Company reduces biases such as capital or sector biases that are liable to artificially improve the score due to resulting allocation decisions. The analysis carried out by the Management Company depends on the quality of the information collected and the transparency of the issuers in question.

The Management Company's list of exclusions, as well as that defined by the French SRI label, serve as a second SRI filter. Indeed besides the securities excluded by the French Label ISR, an exclusion committee specific to the Management Company draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of rights or regarding ESG without corrective measures. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by LBP AM.

After applying these three filters (exclusion committee, exclusions from the Anglais SRI label, and quantitative rating), the thematic analysis Universe is cleaned up of 25% of ESG values (the lowest-rated SRI values and/or excluded), in order to define the Sub-fund's SRI investment universe (hereinafter, the "Reduced SRI universe") (a so-called "selectivity" approach, which corresponds to ESG integration with significant commitment to management).

The Investment Management Delegate and the Management Company then each carry out their qualitative analysis of the issuers.

The objective is to select, from all companies at the intersection of the Reduced Thematic Universe and the Reduced SRI Universe (the "Reduced Universe"), those with a strong business model , proven governance and attractive financial characteristics suggesting an increase in the value of their securities over the long term, according to the analysis of the Financial Management Delegate.

For the pouch dedicated to the Financial Management Delegate , the securities will be selected from the reduced universe following the financial and extra-financial research work (based on the three ESG criteria) carried out internally by the relevant teams at the Financial Management Delegate. It thus takes into account in a simultaneous and systematic way :

- the "Environment" criterion, as at of which the following factors are taken into account: Scope 1 and 2 CO_2 emissions (note that the Management company has chosen not to integrate Scope 3 due to the problems of accessibility and reliability of data (scope 3 and more broadly due to the lack of comparability of data between companies), the amount of waste generated and recycled, etc. [4];
- the " Social " criterion, under which the following elements are taken into account : employee *turnover* , percentage of women in management, number of accidents, etc. ;
- the criterion " Governance ", under which the following elements are taken into account : the percentage of independent directors on the board of directors , the committees for appointments and remuneration, theproportion of women on the board or the implementation of an anti-corruption system, etc.

The Investment Management Delegate shall ensure that the selected Thematic Analysis Universe provides a relevant basis for comparison of the Sub-Fund's ESG rating and is made up of sectors/transmitters with a high biodiversity content.

In any event, in accordance with the French SRI label as at, the portfolio is permanently made up of 90% of its net assets (calculated as the securities eligible for extra-financial analysis: equities) that have been subject to extra-financial analysis.

4 Direct greenhouse gas emissions (or "scope 1") : direct emissions from fixed or mobile facilities located within the organisational perimeter , i.e. emissions from sources owned or controlled by the entity such as for example : combustion of fixed and mobile sources, industrial processes excluding combustion, emissions from ruminants, landfill gas, refrigerant leaks, nitrogen fertilisation, biomass, etc.

Indirect energy emissions (or " Scope 2 ") : indirect emissions associated with the production of electricity, heat or steam imported for the activities of the organisation.

Other indirect emissions (Scope 3) indirectly produced by the organisation's activities, which are not classified in Scope 2 but are associated with the complete value change, such as: purchases of raw materials, services or other products, employee travel, upstream and downstream transport of goods, management of waste generated by the organisation's activities, use and end-of-life treatment of products and services sold, capitalisation of goods and production equipment, etc.

Source: Agence de l'environnement et de la maîtrise de l'énergie (ADEME).

Investment orientation

Financial techniques and instruments used

1. Assets (excluding embedded derivatives)

- Equity

The Sub-fund is permanently invested in equities at 90 % of its net assets ; it is permanently exposed to equity risk of at least 90 % and up to a maximum of 110 % of the Sub-fund's net assets.

The Sub-fund will be mainly exposed to equities or similar securities of companies (including ADRs and GDRs[5]), without geographical, sector or capitalisation constraints ; these securities may be denominated in any currency of the countries in which the issuers have their registered office. The securities are selected according to the criteria presented in the investment strategy.

Equity exposure is obtained :

- through direct investments ;
- through investment in units or shares of UCIs (within the limits specified below); and
- through the use of derivative financial instruments (subject to the limits specified below).

- Debt securities and money market instruments

None.

- Shares or units of other French undertakings for collective investment or other foreign UCITS, AIFs and investment funds

The Sub-fund may also invest up to 10 % of its net assets in units or shares of French or European UCITS and / or French AIFs, and in investment funds established under foreign law in accordance with the criteria set out in article L. R214-13 of the French Monetary and Financial Code, as these UCIs may be listed or not (such as ETFs or *trackers*[6]).

The Sub-Fund reserves the right to purchase units or shares of UCITS managed by LBP AM or an affiliated company (including La Financière de l'Echiquier).

These collective investment vehicles may specialise particularly in investment strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment.

For cash management purposes, the Sub-Fund may use money market UCITS.

For collective investment vehicles not managed by the Management Company, there may be disparities in the approach to SRI between those adopted by the Sub-Fund's Management Company and those adopted by the Management Company managing the selected outside collective investment vehicles.

Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Investment Management Delegate and the Management Company for the Sub-Fund will favour the selection of UCITS with an SRI approach consistent with the Management Company's own philosophy.

2. Derivative instruments

Derivatives may be used to implement hedging strategies that the Sub-Fund makes use of as part of its investment strategy.

- The risks that the manager may deal in are thus :

Equity, interest rate, foreign exchange and currency risks.

- Type of operations, all trades to be carried out for the sole purpose of achieving the investment objective :

Implementation of the hedging strategies used by the Sub-Fund as part of its investment strategy.

5 An ADR (American Depositary Receipt) is a security issued by a US bank representing the ownership of a share in a non-US company. A GDR (Global Depositary Receipt) is a security issued by a bank, regardless of its nationality, representing the ownership of a share in a foreign company.

6 Mutual funds, SICAVs or equivalent instruments issued under foreign law replicating, either directly or through investment, the securities comprising an index (for example: FTSE MTS Global, FTSE MTS 3-5 years, Iboxx, etc.) and continuously traded on a regulated market.

Investment orientation

- Type of instruments used

The Sub-Fund may invest in:

- Futures and options on equities or equity indices on regulated, organised or over-the-counter markets, over-the-counter swaps for the purposes of hedging equities or equity indices ;
- Currency futures, swaps and options on regulated, organised or over-the-counter markets and currency forwards for currency hedging ;
- Interest rate futures and options on regulated, organised or over-the-counter markets and over-the-counter interest rate swaps for interest rate hedging.
- Equity index derivatives: these instruments will be used to hedge equity risk.
- Single name equity derivatives: single name *equity* derivatives may be bought or sold for hedging *purposes.*

- Strategy for using derivatives to achieve the investment objective:

Financial futures are used :

- in pursuit of the management objective ;
- to make inflow adjustments, especially in the event of significant UCITS subscription and redemption flows ;
- to adapt to certain market conditions (e.g. major market movements, better liquidity or efficiency of financial futures).

The portfolio will respect a minimum of 50 % of physical securities , a single name derivatives hedging limit of 20%.

The hedging of equity risk shall be carried out within a minimum equity market exposure of 90 % of the net assets of the Sub fund. It should be noted that these forward derivatives will only be used on an exceptional basis, over a very short period, in order to cope with significant movements in liabilities that could not be addressed on the markets.

As a result of the strategies indicated above, the Sub fund may be exposed to unhedged foreign exchange risk on all of its assets. The maximum commitment limit for all of these markets is 100% of the Sub-Fund's net assets.

The sum of the market exposure resulting from the use of forward financial instruments and direct financial instruments may not exceed 125% of the net assets (net leverage) and 200% of the net assets (gross leverage).

Derivatives are used on a discretionary basis, without the implementation of systematic strategies.

3. Securities with embedded derivatives

As part of its investment strategy, the Sub-fund may also invest up to 10 % of its net assets in securities with embedded derivatives (subscription certificates, warrants, convertible bonds, etc.) on interest rates, equities, indices and currencies.

The underlyings of these securities are selected in accordance with the socially responsible investment constraints of the SRI team of the Management Company and the Delegated Investment Manager.

4. Cash deposits

The Sub-fund reserves the right to invest in deposits, primarily for cash management purposes, up to a limit of 25% of the net assets.

5. Cash borrowing

The Sub-fund may temporarily borrow up to 10 % of its assets in cash from its custodian to cover transactions related to its cash flow (ongoing investments and divestments, subscription/redemption transactions, etc.).

6. Temporary purchases and sales of securities

- Type of transactions used

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

- Type of operations, all trades to be carried out for the sole purpose of achieving the investment objective

These transactions are intended to achieve the investment objective and in particular to enable the Sub-Fund to seize market opportunities so as to improve the portfolio's performance and optimise the Sub-Fund's cash management and income.

- Types of assets that may be the subject of these transactions

The assets that can be used in these transactions are securities eligible for the investment strategy (equities debt securities and bond and money market instruments as described above).

- Projected and authorised level of use

The Sub-fund may carry out temporary sales transactions up to a limit of 100 % of the assets and temporary purchase transactions up to a limit of 100 % of the assets. The level of use planned for temporary sales and temporary purchases will be less than 20% of net assets for each of these operations.

- Criteria determining the choice of counterparties

A procedure for selecting the counterparties with which these transactions are conducted has been put in place to avoid conflict-of-interest risk when using these types of transactions.

Additional information on the procedure for selecting counterparties is provided under the heading " Fees and commissions. "

Counterparties used in connection with temporary purchases and sales of securities are financial institutions having their registered office in the OECD and a minimum rating of BBB- at the transaction execution date.

- Remuneration

Additional information is provided under the heading " Fees and expenses " in the Prospectus.

7. Contracts constituting financial guarantees

To achieve its investment objective, the Sub-Fund may receive and provide financial guarantees, in securities or cash, and reinvest the cash received as collateral in units or shares of short-term money market UCITS, high-quality government bonds, in borrowed securities eligible for the investment strategy or in deposits with credit institutions.

Financial guarantees received comply with the following rules:

In any event, in accordance with the French SRI label as at, the portfolio is permanently made up of 90% of its net assets (calculated as the securities eligible for extra-financial analysis: equities) that have been subject to extra-financial analysis.

- Issuer credit quality: financial guarantees received in the form of securities are either OECD government bonds or supranational bonds, or covered bonds (with no maturity limit) ;
- Liquidity: financial guarantees received in a form other than cash must be liquid and traded at transparent prices;
- Correlation: guarantees are issued by an entity that is independent of the counterparty;
- Diversification: the counterparty risk in OTC transactions may not exceed 10 % of the net assets; the exposure to a given issuer of collateral does not exceed 20 % of the net assets;
- Custody: all financial guarantees received are held with the Sub-Fund's depositary bank, by one of its agents or a third party under its control, or by any third-party depositary bank subject to prudential supervision.

In accordance with its internal policy on managing financial guarantees, the Management Company determines :

- The level of financial guarantee required; and,
- The level of discount applicable to assets received as financial guarantees, particularly depending on their nature, the credit quality of the issuers, the maturity of the assets, the reference currency and their liquidity and Volatility.

The Management Company will, pursuant to the valuation rules stipulated in this Prospectus , proceed to a daily valuation of the collateral received on a *mark-to-market* basis.

Margin calls will be made pursuant to the terms of the financial guarantee contracts.

RISK PROFILE

The Sub Fund belongs to the " International Equities" classification . As a result, it mainly involves risks related to its investments in the equity markets.

The main risks associated with the investments and techniques used by the Sub-Fund and to which investors are exposed are :

- Risk of capital loss: The Sub-fund is not guaranteed or protected; investors may not get back their initial investment in full.
- Equity risk: due to its investment objective, the Sub-Fund is exposed to equity risk. Accordingly, if the equity markets to which the portfolio is exposed fall, the Sub-Fund's net asset value may fall. In addition, investors' attention is drawn to the fact that small and mid-cap stocks, due to their specific characteristics, may present volatility risks leading to a decrease in the net asset value of the Sub-fund over a greater distance and at a faster rate.

  The Sub-fund's exposure to equity risk is at least 90 % and can reach 110 %. Overexposure via derivatives and/or derivatives embedded in equity markets may be implemented, generating a maximum total overexposure of 110% of the assets.
- Exchange rate risk: this is the risk of a fall in the listing currencies of the financial instruments in which the Sub-Fund is invested in relation to the portfolio's reference currency (the euro). This exposure can be reduced by using the various financial instruments presented as part of the investment strategy. However, a depreciation in the currencies in which the portfolio is invested relative to the euro could lead to a decrease in the Sub-Fund's net asset value.
- Risk associated with investments in emerging markets: investment in emerging markets involves a high degree of risk due to the political and economic situation of these markets, which may affect the value of the Sub-Fund's investments. Their operating and oversight conditions may deviate from the standards prevailing on the major international markets. In addition, an investment in these markets involves risks related to restrictions on foreign investments, counterparties, higher market volatility, late settlement/delivery, and reduced liquidity in certain lines that make up the Sub-Fund's portfolio. This risk is limited to 20 % of the net assets.
- Sustainability risk: any environmental, social, or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in the portfolio's exposure, including the exclusion of securities from certain issuers. More specifically, the negative effects of sustainability risks can affect portfolio companies through a series of mechanisms, including: 1) a decrease in revenues ; 2) higher costs ; 3) losses or depreciation in asset value ; 4) a higher cost of capital ; and 5) fines or regulatory risks. Environmental, social, and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

The secondary risks associated with the investments and techniques used are as follows :

- Counterparty risk linked to the use of over-the-counter products (derivatives) or resulting from temporary purchases and sales of securities : the Sub fund is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may cause the Sub-Fund's net asset value to fall.

  In addition to the counterparty risk described above, the risks associated with temporary purchases and sales of securities may include liquidity, legal (the risk that contracts with counterparties are inadequately drafted) and operational risks (settlement/delivery risk).

Investment orientation

- Interest rate risk: this is the risk of a fall in the value of fixed-income instruments resulting from interest rate changes. It is measured in terms of modified duration. The duration measures the impact of a change in interest rates by 1 % on the net asset value of the Sub fund . A sensitivity of 0.5 to a 1 % change in interest rates will therefore result in a change of 0.5 % in the net asset value . When interest rates rise, the Sub-Fund's net asset value may fall significantly.
- Risk associated with unlisted instruments through investment in private equity funds or in UCITS that are themselves invested on an ancillary basis in unlisted instruments: this risk stems from the valuation method and the low liquidity of instruments not listed on a regulated market.

Recommended investment period

The recommended investment period is at least five years.

Management Report

REGULATORY INFORMATION ABOUT THE FUND

None

Monthly Comments

Economic and financial context for the year

The period under review was again marked by high volatility.

During the first quarter, the benchmark index declined 6.6%, reflecting political uncertainty indicating the emergence of a new international trade regime and the possibility of a redefinition of the alliance between Europe and the United States.

As at of the second quarter, fears materialised, with the quarter beginning with the US declaration of a “Liberation Day” and the introduction of tariffs as a preferred negotiating tactic, as well as the announcement of policy changes for strategic sectors, forcing the US to move towards greater certainty.

investors and decision-makers to adapt to growing uncertainty. In these circumstances, the benchmark index rose +2.6%.

The third quarter was marked by optimism about the Federal Reserve’s interest-rate cuts and enthusiasm for artificial intelligence, mixed with mixed quarterly results and mixed

concerns about tariffs. The benchmark index rose +7.0% during this period.

The fourth quarter was marked by volatility as markets worried about valuations of Artificial Intelligence. Other than Technology, U.S. markets have been driven by mining and private in Europe, performance was driven by mining, defence and finance stocks. The benchmark index rose +3.1% in the quarter to end the year with a performance of +6.8%.

Thematic bias was a detractor of relative performance: among the best-performing sectors of the year, Finance, mining, Defence and Communication Services in particular absent from the investment universe.

In 2025, biodiversity continued to emerge as an investment theme, with the launch of the Tropical Forests Forever Facility (TFFF) at COP30, which aims to reverse economic incentives to deforestation by creating incentives to conserve rather than exploit forests. This unprecedented mechanism aims to mobilise $125 billion, including $25 billion from governments and the rest from institutional investors, to compensate countries for keeping their rainforests intact. More than 53 countries have already endorsed the Launch Declaration, covering more than 90 per cent of the tropical forests of developing countries.

Management of the Fund

In 2025, Tocqueville Biodiversity SRI underperformed its benchmark index mainly due to the sharp rise in the Materials (+ 28 %) and Communication Services (+ 12 %) sectors in which the fund may not invest due to its thematic bias . The first year of Trump's second term was marked by geopolitical instability and regulatory noise that led to volatility and frequent sector rotations.

On the other hand, the portfolio's significant exposure to the utilities sector also contributed positively to relative performance.

During the financial year, we remained selective, favouring strong convictions with visible growth forecasts and solid medium and long-term prospects.

Among the biggest winners of the year were Prysmian (+ 37 %), Ebara (+ 33 %), ASML (+ 37 %) and Eli Lilly (+ 21 %). Conversely, the fund's performance was negatively affected by the decline of Arcadis (- 39 %), Givaudan (- 19 %) or Tetra Tech (-24 %). The allocation effect (+341 bps) was positive, but the selection effect (-1007 bps) was negative.

Management

Performance

The benchmark index is 50% MSCI AC World dividendes net reinvested (in euro) + 50% MSCI World Small Cap dividendes net reinvested (euro)

Performance	Fund – I share	Benchmark index
over 1 year	-0.68 %	6.82 %
over 3 years	15.21 %	47.83 %

Performance	Fund – R share	Benchmark index
over 1 year	-1.52 %	6.82 %
over 3 years	12.76 %	47.83 %

Performance	Fund – J share	Benchmark index
over 1 year	-0.02 %	6.82 %
over 3 years	17.20 %	47.83 %

Performance	Fund – XOP share	Benchmark index
over 1 year	-0.11 %	6.82 %
over 3 years	17.15 %	47.83 %

Performance	Fund – GP share	Benchmark index
over 1 year	-0.77 %	6.82 %

Performances are presented with coupons reinvested / dividends reinvested.

Past performance is not a guarantee of future performance. They are not constant over time.

GLOBAL RISK

The total risk of the portfolio is calculated using the commitment method. The commitment is limited by regulations to 100% of the net assets.

None of the assets of your UCI have been subject to special treatment due to their non liquid nature.

MAIN MOVEMENTS IN THE PORTFOLIO DURING THE FINANCIAL YEAR

Securities	Acquisitions	Disposals	Total
TETRA TECH INC UW USD	4, 993 ,655.26	5, 688 ,454.33	10 682 109.59
OSTRUM SRI CASH M (C/D) EUR	2 597 558.60	6, 270 ,031.96	8,867,590.56
INGERSOLL-RAND INC UN USD	—	6,685,804.01	6,685,804.01
THERMO FISHER SCIENTIFIC INC UN $	6 633 811.34	—	6 633 811.34
DEPOT INC UN USD	4, 161 ,589.78	2 214 769.76	6 376 359.54
BADGER METER INC UN USD	5 594 555.14	—	5 594 555.14
CIA SANEAMENTO BASICO DE SP BS BRL	5 570 077.82	—	5 570 077.82
IPSEN FP EUR	2, 684 199.12	2 542 051.08	5 226 250.20
NVIDIA CORP UW USD	2 089 644.38	2, 692 ,650.01	4, 782 ,294.39
ASML HOLDING NV NA EUR	2, 929 ,856.31	1 701 368.14	4, 631 ,224.45

Leverage

The maximum level of leverage of the UCI was not modified during the financial year.

- Maximum level of leverage of the UCI calculated using the commitment method : 125.00 %,
- Maximum level of leverage of the UCI calculated according to the gross method : 200.00 %.

The total amount of leverage that the UCI uses is :

- 100.00 % according to the commitment method,
- 98.73 % according to the gross method.

Financial collateral received or provided by the UCI is only in cash in euros and only reinvested in units or shares of short-term money market UCIs or deposits with credit institutions.

SOCIAL, ENVIRONMENTAL AND QUALITY OF GOVERNANCE (ESG) CRITERIA

As the SICAV falls under Article 9 of Regulation (EU) 2019/2088 of 27 November 2019, further information on the environmental and/or social characteristics of the SICAV is available in the SFDR appendix to the management report.

INFORMATION RELATING TO TEMPORARY ACQUISITIONS AND DISPOSALS OF SECURITIES AND FINANCIAL DERIVATIVES OF THETOTAL RETURN SWAP (TRS) TYPE :

The fund did not use temporary sales and purchases of securities (CATT), nor Total Return Swaps (TRS).

UCITS : FINANCIAL INSTRUMENTS DERIVED

Underlying exposure achieved through the use of derivative financial instruments / Identity of counterparties to these derivative financial transactions /Type and amount of financial collateral received by the UCITS to reduce counterparty risk

During the year under review , the fund did not use derivatives .

At the end of December 2025, there were no OTC derivatives in the portfolio.

DIVIDEND DISTRIBUTION

Dividends (in euros) distributed for the last three financial years on I shares (CGI art.243bis and 158)

Year of the result	Distribution financial year	Amount distributed	Amount eligible for the allowance	Amount not eligible for the allowance
31/12/2022	2023	N/A	N/A	N/A
31/12/2023	2024	None	None	None
31/12/2024	2025	None	None	None

Dividends (in euros) distributed in respect of the last three financial years on J shares (CGI art.243bis and158)

Year of the result	Distribution financial year	Amount distributed	Amount eligible for the allowance	Amount not eligible for the allowance
31/12/2022	2023	N/A	N/A	N/A
31/12/2023	2024	None	None	None
31/12/2024	2025	None	None	None

Dividends (in euros) distributed for the last three financial years on R shares (CGI art.243bis and 158)

Year of the result	Distribution financial year	Amount distributed	Amount eligible for the allowance	Amount not eligible for the allowance
31/12/2022	2023	N/A	N/A	N/A
31/12/2023	2024	None	None	None
31/12/2024	2025	None	None	None

Dividends (in euros) distributed for the last three financial years on XOP shares (CGI art.243bis and 158)

Year of the result	Distribution financial year	Amount distributed	Amount eligible for the allowance	Amount not eligible for the allowance
31/12/2022	2023	N/A	N/A	N/A
31/12/2023	2024	None	None	None
31/12/2024	2025	None	None	None

Dividends (in euros) distributed for the last three financial years on GP shares (CGI art.243bis and 158)

Year of the result	Distribution financial year	Amount distributed	Amount eligible for the allowance	Amount not eligible for the allowance
31/12/2022	2023	N/A	N/A	N/A
31/12/2023	2024	None	None	None
31/12/2024	2025	None	None	None

PROCEDURE FOR MONITORING AND SELECTING INTERMEDIARIES

Selection criteria were selected. Every six months, a rating is made based on these criteria and is commented on in the Intermediary Committee.

Intermediaries are chosen in accordance with the score obtained and the number of intermediaries desired by the committee. A ranking is set up according to the rating and volume percentage targets are assigned to each intermediary.

This choice results in a list that is updated by the middle office and is searchable on the company's intranet.

The Risk Department continuously monitors intermediaries and counterparties, produces monthly reports on the application of this list and the volumes of transactions conducted with each intermediary.

The Internal Control Department carries out a 2nd level control by ensuring the existence and relevance of the controls carried out by the middle office.

During the reporting period of UCITS, the procedure for selecting intermediaries was implemented and monitored. No significant deficiencies were identified

VOTING RIGHTS EXERCISE POLICY

LBP AM keeps a document entitled " Voting Policy " , which presents the conditions under which it exercises the voting rights attached to the securities held by the UCITS that it manages, available to all unitholders .

This document is available for viewing at the company's head office or on its website , or can be sent upon written request to LBP AM, 36 quai Henri IV, 75004 Paris.

RELATED REPORTON INTERMEDIATION FEES

The report on intermediation charges is available on the LBP AM website : www.lbpam.com

REAL RESEARCH EXPENSES

The actual research charges for the financial year on thefundare:

- 0.04 % of average net assets for the FR001400DN12 share ,
- 0.04 % of average net assets for the FR001400BQI6 share ,
- 0.04 % of average net assets for the FR001400BQH8 share ,
- 0.04 % of average net assets for the FR001400BQG0 share ,
- 0.04 % of average net assets for the FR001400BQJ4 share .

REMUNERATION POLICY OF THE MANAGEMENT COMPANY

In the context of the implementation of directives, and the management of UCIs, the remuneration policy specificities of the management company are as follows:

- LBP AM employees are mainly paid on the basis of their fixed and variable salary.
- The remuneration policy implemented within LBP AM does not encourage risky behavior and aligns the risks taken by staff with those of investors and those of the management company; it is in line with the economic strategy, objectives, values and interests of the management company.
- The individual amount of variable remuneration for an employee depends on:

— the overall individual performance of the employee, measured by assessing the achievement of the objectives of the year, his or her job retention and level of commitment,

— LBP AM's overall performance for the year in question, which defines the variable remuneration pool for all LBP AM employees,

— the balance between fixed and variable remuneration.

The individual variable share of the employee concerned will be determined on the basis of both quantitative and qualitative criteria, including job retention. A balance is ensured between these qualitative and quantitative criteria. These criteria are determined by the line manager of each employee and reported in the interview forms. The general performance level of the employee concerned over the reference year is formally and comprehensively assessed by the manager, after discussions with his employee.

The objectives set during the interview must serve the best interests of the Company and its investors. They are not intended to increase the level of intrinsic risks of LBP AM's business.

- Staff concerned: all staff are concerned by this policy.
- Identified personnel: risk takers.

Any person listed as staff identified in the policy – generally those having a significant impact on the risk profile of the company or of the UCIs managed and/or those whose remuneration is in the same bracket as that of the risk takers/staff identified, sees his variable remuneration, when it is greater than €200,000, subject to a deferred payment of 50%, per third party over 3 years.

- Implementation of a posteriori risk adjustment: remuneration can be taken over by the implementation of two mechanisms based on criteria defined by the Risk Division and the DCCI and on the decision of the Risk Management Committee.

Remuneration:

— Refunds: the Compensation Committee reserves the right to request the restitution of all or part of the variable remuneration already paid or acquired, in particular when the identified staff contributed to poor or negative financial performance, or in the event of fraud.

— Malus: this mechanism can be activated by decision of the Compensation Committee. The acquisition or payment of the deferred portion is never guaranteed, it is subject to compliance with the applicable conditions (methodology for assessing risk behavior and compliance of employees of the DCI and the Risk Division). This penalty may cancel all or part of the variable remuneration not yet earned or paid.

- The Appointments and Remuneration Committee (CNR) is composed of members who do not hold an executive position within LBP AM, and is chaired by one of the independent members. LBP AM HR Director, LBP Group Compensation Department and LBP AM CEO are also involved.

2. Quantitative elements

Total Amount of remuneration the financial year ended 31 December 2025	
All permanent contracts of the Company LBP AM - 2025	
Gross Fixed	€17,798,110
Variables + gross premiums	€6,110,455
All managers	
Gross Fixed	€4,126,142
Variables + gross premiums	€2,423,170
All senior executives (excluding managers)	
Gross Fixed	€1,543,000
Variables + gross premiums	€592,580

Management

REMUNERATION POLICY OF THE DELEGATED FINANCIAL MANAGEMENT COMPANY

Management companies are required to define a remuneration policy that is compatible with sound and effective risk management. This principle is defined precisely in the AIFM Directive (2011 / 61 / EU, in particular Appendix II)), the UCITS V Directive (2014 / 91 / EU), as well as in the French Monetary and Financial Code (Article L533-22-2) and in the AMF General Regulation (Article 319-10).

The AMF has also published professional guides for investment service providers with a view to the practical application of legal and regulatory provisions.

Finally, the remuneration policy is compliant with Article 5 of Regulation SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore compatible with sound and effective risk management and does not encourage risk-taking that would be incompatible with the risk profiles or regulatory documentation of the UCIs that the Management Company manages.

The remuneration policy is aligned with the economic strategy , objectives , values and interests of the Management Company and the UCIs that it manages and of the investors in these UCIs, and includes measures aimed at avoiding conflicts of interest. The remuneration policy was established in order to actively support the strategy and objectives of the Management Company ; to support the Management Company 's competitiveness in the market in which it operates ; to maintain the Management Company 's attractiveness to external talent; to ensure the retention of our internal talent.

The general principles of the LFDE remuneration policy are as follows :

- The fixed component of remuneration takes account of the reality of the employment market
- The principle of equal remuneration between men and women for an equivalent position
- Each employee is subject to a process of evaluation and appraisal of skills with the definition of qualitative and quantitative objectives
- A non-contractual discretionary variable compensation that rewards employee performance. An employee's variable remuneration is awarded after a review of the team's performance and the individual's performance
- The principles of variable compensation comply with the principle of fairness, which aims to motivate the largest number of employees.
- Since 2020, the " contribution to the responsible investment approach of LFDE " is a collective objective, set for the entire employees of LFDE , which is taken into account in the determinationoftheirannualvariableremuneration.
- LFDE has implemented a mechanism for deferred variable compensation for risk takers whose variable compensation exceeds € 200 K ; in application of the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted to changes in regulations.

The remuneration policy has been approved by the Board of Directors of the Management Company. More details of the remuneration policy are available on the following website : www.lfde.com.

The remuneration policy , in its entirety, is available from the management company on request .

Data december 2025 :

	2025 Number Fixed	2025 Total Fixed	2025 Total Bonus (in 2026)	Number Deferred	Total Deferred
Risk Taker	49	6 534 882	3 951 066	5	732 067
Other	116	8 888 961	3 348 137	2	312 500
Grand Total	165	15 423 843	7 299 203	7	1 044 567
		Annual gross not pro-rated for duration			

ANNUAL FINANCIAL STATEMENTS

Balance sheet Assets at 31/12/2025 in EUR	31/12/2025	31/12/2024
Net tangible assets	0.00	0.00
Financial securities		
Shares and similar securities (A)	153, 737 ,848.42	164 009 539.18
Traded on a regulated or similar market	153,737 848.42	164,009,539.18
Not traded on a regulated or similar market	0.00	0.00
Bonds that can be converted into shares (B)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities(C)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units of UCI and of investment funds (E)	0.00	3, 596 ,274.66
UCITS	0.00	3, 596 ,274.66
AIFs and equivalent schemes of other European Union Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	0.00	0.00
Financial term instruments (G)	0.00	0.00
Temporary securities transactions (H)	0.00	0.00
Receivables representing financial securities received under repurchase agreements	0.00	0.00
Receivables representing securities given asguarantee	0.00	0.00
Receivables representing financial securities on loans	0.00	0.00
Financial securities borrowed	0.00	0.00
Securities purchased under resale agreements	0.00	0.00
Other temporary transactions	0.00	0.00
(I) Loans (*)	0.00	0.00
Other eligible assets (J)	0.00	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	153, 737 ,848.42	167, 605 ,813.84
Receivables and adjustment accounts (assets)	161 122.73	266 586.75
Financial accounts	1 929 535.95	4, 357 ,695.12
Sub-total assets other than eligible assets II	2 090 658.68	4 624 281.87
Total of assets I+II	155 828 507.10	172 230 095.71

(*) The UCI under review is not concerned by this heading.

Balance sheet Liabilities at 31/12/2025 in EUR	31/12/2025	31/12/2024
Shareholders' equity :		
Capital	154,891,630.10	155,682,248.50
Re ported to new netincome	1, 363 463.24	0.00
Re new ly recognised net realised and unrealised capital gains and losses	0.00	0.00
Net income for the year	-508 990.84	16, 327 ,710.77
Equity I	155, 746 ,102.50	172 009 959.27
Financing liabilities II (*)	0.00	0.00
Equity and Financing Liabilities (I+II)	155, 746 ,102.50	172 009 959.27
Eligible liabilities:		
Financial instruments (A)	0.00	0.00
Disposal transactions on financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Financial term instruments (B)	0.00	0.00
Borrowings (C) (*)	0.00	0.00
Other eligible liabilities (D)	0.00	0.00
Sub-total eligible liabilities III = (A+B+C+D)	0.00	0.00
Other liabilities :		
Liabilities and adjustment accounts	82 403.75	220 135.63
Bank competitions	0.85	0.81
Subtotal other Liabilities IV	82 404.60	220 136.44
Total Liabilities : I+II+III+IV	155 828 507.10	172, 230 ,095.71

(*) The UCI under review is not concerned by this heading.

Income statement for the year ended 31/12/2025 in EUR	31/12/2025	31/12/2024
Net financial income		
Income on financial transactions :		
On -share products	2 271 747.58	2 150 446.67
On bondproducts	0.00	0.00
Income from debt securities	0.00	0.00
Products on UCI units	0.00	0.00
Income from financial instruments forward	0.00	0.00
Income from temporary securities transactions	0.00	0.00
Income from loans and receivables	0.00	0.00
Income on other qualifying assets and liabilities	0.00	0.00
Other financial products	58 796.38	58 042.13
Subtotal income on financial transactions	2, 330 543.96	2 208 488.80
Expenses on financial transactions :		
Expenses on financialtransactions	0.00	0.00
Expenses on financial instruments forward	0.00	0.00
Expenses on temporary transactions on securities	0.00	0.00
On loan expenses	0.00	0.00
Expenses on other qualifying assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	0.00	-417.13
Subtotal expenses on financial transactions	0.00	-417.13
Total net investment income (A)	2, 330 543.96	2 208 071.67
Other products :		
Reimbursement of management fees to the UCI	0.00	0.00
Payments of guaranteed capital or performance	0.00	0.00
Other products	0.00	0.00
Other expenses :		
Management fees of the management company	-687 913.11	-569 119.11
Audit and research fees for private equity funds	0.00	0.00
And taxes	0.00	0.00
Other expenses	0.00	0.00
Other income and other expenses (B)	-687 913.11	-569 119.11
Subtotal: net revenues before accruals and deferred income (C = A-B)	1, 642 ,630.85	1, 638 952.56
Adjustment of net income for the period (D)	-200 536.51	2 895.91
Net revenues I = (C+D)	1, 442 094.34	1, 641 ,848.47
Net realised gains or losses before accruals and deferred income :		
Realised gains and losses	3 216 847.13	143 884.66
External transaction fees and disposal fees	-122 559.30	-109, 729.64
Research expenses	-65 531.00	-65 762.22
Capital gains returned to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Capital or performance guarantee payments received	0.00	0.00
Subtotal plus or minus-values realized net before account of accruals (E)	3 028 756.83	-31 607.20
Adjustment for net realised gains or losses (F)	-315 759.70	15 312.36
Net realised gains or losses II = (E+F)	2, 712 ,997.13	-16, 294.84

Income statement for the year ending 31/12/2025 in EUR	31/12/2025	31/12/2024
Net unrealised gains or losses before accruals and deferred income :		
Change in unrealised gains or losses including exchange rate differences on eligible assets	-5, 208 ,808.28	13, 709 ,382.59
Exchange rate differences on foreign currency financial accounts	506.98	1 027.38
Capital or performance guarantee payments to be received	0.00	0.00
Share of unrealised gains to be reinstated to policyholders	0.00	0.00
Subtotal plus or minus-values net before account for accruals (g)	-5 208 301.30	13 710 409.97
Adjustment of net unrealised capital gains or losses net (H)	544 218.99	991 747.17
Net unrealised gains or losses III = (G+H)	-4 664 082.31	14, 702 ,157.14
Interim dividends :		
Interim dividends on net revenue paid for the financial year (J)	0.00	0.00
Interim dividends on capital gains or losses realised net paid for the financial year(K)	0.00	0.00
Total Interim dividends paid for the financial year IV = (J+K)	0.00	0.00
Income tax expense V (*) on the result	0.00	0.00
Net income I + II + III + IV + V	-508 990.84	16, 327 ,710.77

(*) The UCI under review is not concerned by this heading.

Notes to the annual accounts

A. General information

A1. Characteristics and activity of the open-ended

UCIA1a. Strategy and management profile

The Sub-Fund has a dual investment objective:

- to seek to offer investors, over the recommended investment period of a minimum of 5 years, a performance linked to a portfolio composed of shares of companies, without geographical or capitalisation constraints;
- to pursue a sustainable investment objective by investing in the equities of virtuous companies in terms of SRI (environmental, social and governance) criteria that fall within sectors related to the biodiversity theme according to the analysis of the Management Company and the Investment Management Delegate.

The prospectus / articles of association of the UCI describes these characteristics in full and detail .

A1b. Key features of the UCI over the last 5 financial years

	29/12/2023	31/12/2024	31/12/2025
Global net assets in EUR	144 427 952.23	172 009 959.27	155, 746 ,102.50
TOCQUEVILLE BIODIVERSITY ISR GP en EUR			
of net assets	884 665.64	2 002 404.41	2 160 675.58
Number of shares	8 800.00000	18 121.49164	19 706.77847
Net asset value per unit	100.53	110.49	109.64
Unit capitalisation of net capital gains and losses	0.01	0.00	1.91
Unitary capitalisationof income	0.02	0.49	0.52
TOCQUEVILLE BIODIVERSITY ISR I en EUR share			
of net assets	9, 477 ,370.54	14 896 200.10	13 073 086.07
Number of shares	95 874.34515	136 959.45266	121 016.41266
Net asset value per unit	98.85	108.76	108.02
Unit capitalisation on net capital gains and losses	-5.58	0.00	1.88
Unit capitalisationon revenue	0.93	0.59	0.62
TOCQUEVILLE BIODIVERSITY ISR J shares in EUR			
of net assets	8, 348 135.40	9 226 831.28	109.95
Number of shares	839.01000	839.01000	0.01000
Net asset value per unit	9 949.98	10 997.28	10 995.00
Unitary capitalisation of net capital gains and losses	-563.47	-1.04	195.00
Unitary capitalisationof income	155.90	108.69	132.00
TOCQUEVILLE BIODIVERSITY ISR R en EUR share			
of net assets	3, 445 ,957.33	10 911 853.96	17,445,768.59
Number of shares	35 018.64563	101 648.71560	165 019.34278
Net asset value per unit	98.40	107.34	105.71
Unitary capitalisation of net capital gains and losses	-5.48	0.00	1.85
Unitary capitalisationof income	0.40	-0.32	-0.28
TOCQUEVILLE BIODIVERSITY ISR XOP en EUR			
of net assets	122 271 823.32	134, 972 ,669.52	123,066 462.31
Number of shares	12 298.73788	12 268.54012	11 198.52562
Net asset value per unit	9 941.81	11 001.52	10 989.52
Net and net less unrealised gains per unit not distributed	0.00	0.00	191.09
Unit capitalisation of net capital gains and losses	-559.98	-1.07	0.00
Unitary income re newal	0.00	121.75	247.15
Unitary capitalisationof income	144.47	0.00	0.00

A2. Accounting rules and methods

The annual accounts are presented in the form required by regulation ANC 2020-07 , as amended by regulation ANC 2022-03.

The general principles of accounting apply :
- faithful image , comparability , continuity of the activity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The method of accounting used for the recognition of fixed income securities revenue is that of interest received. Securities purchases and sales are recorded excluding fees.

The portfolio 's reference currency for accounting purposes is the euro. The financial year lasts 12 months.

Valuation rules for assets

Financial instruments traded on a regulated market are measured using the price that appears to be most representative of the stock among stock market prices, the prices contributed by market specialists, the prices used to calculate recognised market indices, or the prices published on the basis of representative databases.
- Financial instruments traded on a European regulated market are measured at closing prices on each stock market trading day.
- Financial instruments traded on a European regulated market outside the European Monetary Union are valued each trading day on the basis of the price of their main market converted into euros using the WM Reuters rate at 4 p.m. London time .
- Financial instruments traded on an Asia-Pacific regulated market are measured at closing prices on each stock market trading day.
- Financial instruments traded on a regulated market in the Americas are measured at closing prices on each stock market trading day.

Units or shares of listed collective investment vehicles are measured using the prices that appear to be the most representative among the stock market prices (closing price) or the net asset values (last known net asset value).

Units or shares of unlisted collective investment vehicles and of investment funds are measured at their last known net asset value or, failing that, at their last estimated value.

With the exception of bonds issued by Eurozone countries whose exchange rate is disseminated by receivables specialists, negotiable securities are valued actuarially by applying the swap rate calculated by interpolation the corresponding maturity plus or minus an estimated margin depending on the intrinsic characteristics of the security issuer.

Temporary purchases and sales of securities are measured as follows :
- Lending and borrowing of securities: borrowed securities are marked to market. The receivable representing the loaned securities or the liability representing the borrowed securities is valued at the securities'market value.
- Repo securities: securities borrowed under repurchase agreements recorded in receivables are measured at the value fixed in the agreement. Securities lent under repurchase agreements are marked to market. The debt represented by the securities lent under a reverse repurchase agreement is measured at the value fixed in the agreement.

Transactions involving futures or options are measured as follows :
- Transactions involving firm or conditional forward financial instruments traded on organised markets in the European Monetary Union are valued each stock market trading day on the basis of the settlement price ruling on the day of valuation.
- Transactions involving firm or conditional forward financial instruments traded on foreign organised markets are valued each stock market trading day on the basis of the price of their principal market, converted into euro at the WM Reuters exchange rate announced at 4:00pm London time.
- Liabilities corresponding to the transactions on firm forward markets have been recognised off-balance sheet at their market value; those corresponding to transactions on options markets have been converted to their underlying equivalent.

Currency or interest rate swaps are measured as follows :
- Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest) at the market interest rate and/or currency rate.
- The package consisting of a security and its interest rate and/or currency swap agreement may be valued globally at the market rate and/or the exchange rate resulting from the swap in accordance with the terms of the agreement. This method can only be used in the particular case of a swap associated with an identified security. The combination of the security and the swap contract are then considered as a debt security and accordingly measured as a debt security.
- Credit default swaps (CDS) are valued using the standard method published by the International Swaps and Derivatives Association (" Upfront Standard ISDA ").
- Volatility swaps are measured taking into account the actual variance and the expected variance.

Forward exchange transactions are measured on the basis of a revaluation of foreign currencies at the exchange rate of the day, taking into account the discount/premium calculated according to the maturity of the contract Term deposits are recorded and measured at their nominal amount. This amount is increased by the related accrued interest.

Other foreign exchange transactions or balance sheet products with embedded derivatives are valued using models that use analytical methods (such as Black&Scholes) or Monte Carlo numerical methods approved by the management company .

Other exchange transactions or balance sheet products incorporating complex derivatives are assessed using models using analytical methods (Black&Scholes type) or digital methods (Monte Carlo type) validated by the management company.

Financial instruments whose price has not been recognised on the valuation day or whose price has been corrected are valued at their likely trading value under the responsibility of the management company.

Assessment of off-balance sheet financial exchange contracts. The commitment corresponds to the nominal value of the contract.

Management fees

	Fees charged to the Sub-Fund	Base	Rate scale				
			Share GP	Share I	Share J	Share R	Share XOP
1.	Financial management fees and Operating costs and other services expenses	Net assets, including UCITS	1.10 % (inclusive of tax) maximum	1.00 % (inclusive of tax) maximum	0.40 % (inclusive of tax) maximum	1.80 % (inclusive of tax) maximum	0.30 % (inclusive of tax) maximum
2.	Maximum indirect fees (management charges and fees)	Net assets, including UCITS	insignificant				
3.	Management company transaction fees	Transaction/ Operation	None				
4.	Performance commission	Net assets, including UCITS	None				

1. Sharing arrangements : The Management Company undertakes to pay 1 % of the maximum fee rate to the Nature 2050 Endowment Fund each year, it being specified that the " maximum management charges " refer to the " financial management charges and operating charges and otherservices". Furthermore, the Management Company undertakes to provide, no later than 30 June each year, an estimate of the total amount of its annual contribution in order to enable the Nature 2050 Endowment Fund to have visibility on the amount of the Management Company's annual contribution.
of its resources. This donation to the Nature 2050 Endowment Fund may entitle the donor to a tax reduction in the handsoftheFrenchtaxauthorities.
the donor management company according to the procedures laid down in the general tax code .

It is specified that the Nature 2050 Endowment Fund is an organisation holding a tax exemption certificate , which is currently valid,attestingthatitisanapprovedcharityorganisation.
in eligible for the scheme under Article 238 bis of the General Tax Code giving entitlement to tax deductions for donations.

Only the fees mentioned below may be outside the scope of the 4 blocks of fees indicated above :

- the contributions due for the management of this Sub fund in application of d) of 3° of II of article L. 621-5-3 of the Code monétaire et financier;
- exceptional and non-recurring taxes, fees, and government duties (in relation to the Sub-Fund ;
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or a proceeding to assert a right (e.g. class action lawsuit).

Information about these fees is also described ex-post in the Sub-Fund's annual report. Operating costs

and other services expenses :

These fees are subject to a deduction based on a fixed amount of 0.05 %. This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

These operating and other services charges cover :

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Costs linked to customer knowledge

The Management Company has put a research account in place. These research charges invoiced to the Sub Fund will therefore be in addition to the aforementioned charges and will be no more than 0.18 % of the net assets.

Appendi

Allocation of distributable sums

Definition of distributable amounts

Distributable amounts consist of :

Revenue :

Net revenue plus retained earnings and plus or minus the income adjustment account balance .

Gains and Losses :

Realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same nature recorded during previous financial years that have not been distributed or accumulatedandplusorminusthebalanceofthecapitalgainsaccrualsaccount.

In accordance with the regulations governing units conferring distribution rights :

The amounts referred to as " income" " and" " capital gains and losses" may be distributed in whole or in part , independently of each other.

The payment of distributable amounts is made within a maximum period of one month after the general meeting .

Allocation of distributable amounts :

Equity(ies)	Appropriation of net income	Allocation of net realised gains or losses
J, XOP, R, GP and Ishares	Accumulation and / or Distribution and / or Carried forward by decision of the SICAV	Accumulation and / or Distribution and / or Carried forward by decision of the SICAV

B. Evolution of shareholders'equity and funding liabilities

B1. Changes in equity and financing liabilities

Changes in equity during the period in EUR	31/12/2025	31/12/2024
Equity at beginning of year	172 009 959.27	144 427 952.23
Flow during the year :		
Subscriptions including the subscription commission paid to the UCI	9, 408 ,581.49	18 709 031.07
Redemptions (less the redemption fee payable to the UCI)	-25 135 524.64	-6, 444 779.36
Net income for the period before accruals and deferred income	1, 642 ,630.85	1, 638 952.56
Net realised capital gains or losses before accounts for accruals	3 028 756.83	-31 607.20
Change in unrealised gain or loss on financial assets before accruals and deferred income	-5 208 301.30	13 710 409.97
Distribution of the previous year's net income	0.00	0.00
Distribution of the previous financial year on net capital gains or losses realised	0.00	0.00
Distribution of the prior year on unrealised gains	0.00	0.00
Interim dividends paid during the financial year on net income	0.00	0.00
Interim dividends paid during the financial year on net capital gains or losses	0.00	0.00
Interim dividends paid during the financial year on deferred capital gains	0.00	0.00
Other elements	0.00	0.00
Shareholders' equity at the end of the year (= net assets)	155, 746 ,102.50	172 009 959.27

B2. Reconstitution of the " capital and reserves " line of private equity funds and othervehicles

For the UCI under review, the presentation of this heading is not required by the accounting regulation.

B3. Change in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Action	Amount
TOCQUEVILLE BIODIVERSITY ISR GP share		
Shares subscribed during	4 119.83181	449 009.10
Shares redeemed during	-2 534.54498	-281 087.27
Net balance of subscriptions/redemptions	1 585.28683	167, 921.83
Number of shares in circulation at the end of the financial year	19 706.77847	
TOCQUEVILLE BIODIVERSITY ISR I share		
Shares subscribed during	18 641.89905	1 980 146.16
Shares redeemed during the year	-34 584.93905	-3, 684 196.94
Net balance of subscriptions/redemptions	-15 943.04000	-1 704 050.78
Number of shares in circulation at the end of the financial year	121 016.41266	
TOCQUEVILLE BIODIVERSITY ISR J share		
Shares subscribed during	0.00	0.00
Shares redeemed during the year	-839.00000	-9, 096 899.45
Net balance of subscriptions/redemptions	-839.00000	-9, 096 899.45
Number of shares in circulation at the end of the financial year	0.01000	
TOCQUEVILLE BIODIVERSITY ISR R share		
Shares subscribed during	65 544.63034	6, 979 ,426.23
Shares redeemed during the year	-2 174.00316	-229 281.00
Net balance of subscriptions/redemptions	63 370.62718	6 750 145.23
Number of shares in circulation at the end of the financial year	165 019.34278	
TOCQUEVILLE BIODIVERSITY ISR XOP share		
Shares subscribed during	0.00	0.00
Shares redeemed during the year	-1 070.01450	-11, 844 ,059.98
Net balance of subscriptions/redemptions	-1 070.01450	-11, 844 ,059.98
Number of shares in circulation at the end of the financial year	11 198.52562	

B3b. Acquired subscription and/or redemption fees

	Amount
TOCQUEVILLE BIODIVERSITY ISR GP share	
Total acquisition and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
TOCQUEVILLE BIODIVERSITY ISR I share	
Total subscription and/or redemption fees paid	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
TOCQUEVILLE BIODIVERSITY ISR J shares	
Total subscription and/or redemption fees paid	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
TOCQUEVILLE BIODIVERSITY ISR R shares	
Total subscription and/or redemption fees paid	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
TOCQUEVILLE BIODIVERSITY ISR XOP	
Total acquisition and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

B4. Flows of nominal amount issued and redeemed during the year

For the UCI under review, the presentation of this heading is not required by the accounting regulation.

B5. Cash flows on financing liabilities

For the UCI under review, the presentation of this heading is not required by the accounting regulation.

B6. Breakdown of net assets by type of shares

Name of share ISIN code	Appropriation of net income	Appropriation of net or net losses realized	Share currency	Net assets per share	Number of shares	Net asset value
TOCQUEVILLE BIODIVERSITY ISR GP FR001400BQG0	Accumulation, and/or Distribution, and/or Carried forward by decision of the SICAV	Accumulation, and/or Distribution, and/or Carried forward by decision of the SICAV	EUR	2, 160 ,675.58	19 706.77847	109.64
TOCQUEVILLE BIODIVERSITY ISR I FR001400BQJ4	Accumulation, and/or Distribution, and/or Carried forward by decision of the SICAV	Accumulation, and/or Distribution, and/or Carried forward by decision of the SICAV	EUR	13 073 086.07	121, 016.41266	108.02
TOCQUEVILLE BIODIVERSITY ISR J FR001400DN12	Accumulation, and/or Distribution, and/or Carried forward by decision of the SICAV	Accumulation, and/or Distribution, and/or Carried forward by decision of the SICAV	EUR	109.95	0.01000	10 995.00
TOCQUEVILLE BIODIVERSITY ISR R FR001400BQH8	Accumulation, and/or Distribution, and/or Carried forward by decision of the SICAV	Accumulation, and/or Distribution, and/or Carried forward by decision of the SICAV	EUR	17,445,768.59	165 019.34278	105.71
TOCQUEVILLE BIODIVERSITY ISR XOP FR001400BQI6	Accumulation, and/or Distribution, and/or Carried forward by decision of the SICAV	Accumulation, and/or Distribution, and/or Carried forward by decision of the SICAV	EUR	123,066 462.31	11 198.52562	10 989.52

C. Information on direct and indirect exposure to different markets

C1. Presentation of direct exposures by market nature and exposure

C1a. Direct equity market exposure (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposition +/-	Breakdown of significant exposures by country				
		Country 1 United STates +/-	Country 2 France +/-	Country 3 germaNy +/-	Country 4 netherLands +/-	Country 5 Brazil +/-
Actif						
Shares and similar securities	153 737.85	69 227.33	27 112.86	10 749.31	10 240.42	6 827.71
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Passif						
Disposal transactions on financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	153 737.85					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts expressed in thousands of EUR	Exposition +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by interest rate type

Amounts expressed in thousands of EUR	Exposition +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or revised rate +/-	Indexed rate +/-	Other or no rate counterparty +/-
Actif					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	1 929.54	0.00	0.00	0.00	1 929.54
Passif					
Disposal transactions on financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	1 929.54

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by remaining maturity

Amounts expressed in thousands of EUR	[0 - 3 months] (*) +/-	[3 to 6 months] (*) +/-	6- 12 months] (*) +/-	- 3 to 1 year] (*) +/-	3 to 5 - years] (*) +/-	5 - 10 years] (*) +/-	>10 years (*) +/-
Actif							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1 929.54	0.00	0.00	0.00	0.00	0.00	0.00
Passif							
Disposal transactions on financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1 929.54	0.00	0.00	0.00	0.00	0.00	0.00

(*) The UCI may group or supplement the timeframes for residual maturities according to the suitability of investment and borrowing strategies.

Appendi

C1e. Direct exposure to the currency market

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 BRL +/-	Currency 3 JPY +/-	Currency 4 CHF +/-	N Other currencies +/-
Actif					
Deposits	0.00	0.00	0.00	0.00	0.00
Shares and similar securities	73 308.21	6 827.71	4 307.03	4 308.57	3 979.17
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	20.13	107.95	27.72	0.00	5.32
Financial accounts	0.04	0.00	0.00	0.00	0.04
Passif					
Disposal transactions on financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Liabilities	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies to be received	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	73 328.38	6 935.66	4 334.75	4 308.57	3, 984.53

C1f. Direct exposure to credit markets

Amounts expressed in thousands of EUR	Invest. Grade +/-	No Invest. Grade +/-	Not rated +/-
Actif			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Passif			
Disposal transactions on financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

C1g. Exposure from transactions involving a counterparty

Counterparties (amounts expressed in thousandsof EUR)	Current value of a constitutive receivable	Current value of a constitutive debt
Balance sheet transactions recorded as assets		
Deposits		
Unhedged forward financial instruments		
Receivables representing financial securities received under repos		
Receivables representing securities given as guarantee		
Receivables representing financial securities		
Borrowed securities		
Received securities as guarantee		
Financial securities transferred into repurchase agreements		
Receivables		
Collateral cash		
Cash guarantee deposit paid		
Transactions shown as liabilitiesin the balance sheet		
Liabilities representing securities given underrepurchase agreements		
Unhedged forward financial instruments		
Liabilities		
Collateral cash		

C2. Indirect exposures for multi-management investment funds

The UCITS under review is not concerned by this heading.

C3. Exposure on private equity portfolios

For the UCI under review, the presentation of this heading is not required by the accounting regulation.

C4. Exposure on loans for the OFS

For the UCI under review, the presentation of this heading is not required by the accounting regulation.

D. Other information on the balance sheet and the income statement

D1. Receivables and payables: breakdown by nature

Nature of the loan/credit	31/12/2025
Receivables	
Cash dividends and coupons	161 122.73
Total receivables	161 122.73
Liabilities	
Fixed management fees	65 886.73
Other liabilities	16 517.02
Total liabilities	82 403.75
Total receivables and payables	78, 718.98

D2. Management fees and other expenses and charges

	31/12/2025
TOCQUEVILLE BIODIVERSITY ISR GP equity	
Guarantee commissions	0.00
Fixed management fees	19 398.53
Percentage of fixed management fees	0.90
Management fee retrocessions	0.00
Research expenses	852.86
Percentage of research expenses	0.04
TOCQUEVILLE BIODIVERSITY ISR I share	
Guarantee commissions	0.00
Fixed management fees	107 886.20
Percentage of fixed management fees	0.80
Management fee retrocession	0.00
Research expenses	5 315.92
Percentage of research expenses	0.04
TOCQUEVILLE BIODIVERSITY ISR J shares	
Guarantee commissions	0.00
Fixed management fees	16 025.08
Percentage of fixed management fees	0.35
Management fee retrocession	0.00
Research expenses	1, 748.39
Percentage of research expenses	0.04
TOCQUEVILLE BIODIVERSITY ISR R shares	
Guarantee fees	0.00
Fixed management fees	242 027.30
Percentage of fixed management fees	1.65
Management fee retrocessions	0.00
Research expenses	5 823.64
Percentage of research expenses	0.04
TOCQUEVILLE BIODIVERSITY ISR XOP	
Guarantee commissions	0.00
Fixed management fees	302 576.00
Percentage of fixed management fees	0.23
Management fee retrocessions	0.00
Research expenses	51, 790.19
Percentage of research expenses	0.04

D3. Received and given commitments

Other commitments (by product nature)	31/12/2025
Received guarantees	0.00
- of which financial instruments received as guarantee and not recognised in the balance sheet	0.00
Data guarantees	0.00
- of which financial instruments given as a guarantee and kept in their original position	0.00
Financing commitments received but not yet drawn on	0.00
Financing commitments given but not yet drawn	0.00
Other off - balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments subject to a temporary acquisition

	31/12/2025
Securities taken under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/12/2025
Equity			0.00
Bonds			0.00
NDS			0.00
UCIs			0.00
Financial term instruments			0.00
Total of Group securities			0.00

D5. Determination and breakdown of distributable income

D5a. Allocation of distributable amounts related to net income

Allocation of distributable amounts related to net income	31/12/2025	31/12/2024
Net income	1, 442 094.34	1 641 848.47
Interim dividends on net revenue paid for the financial year	0.00	0.00
Income for the period to be appropriated	1, 442 094.34	1 641 848.47
Retained earnings	1, 363 463.24	0.00
Distributable amounts in respect of net income	2 805 557.58	1 641 848.47

TOCQUEVILLE BIODIVERSITY ISR GP

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	10 288.19	8 899.83
Interim dividends on net revenue paid for the financial year (*)	0.00	0.00
Income for the period to be appropriated (**)	10 288.19	8 899.83
Retained earnings	0.00	0.00
Distributable amounts in respect of net income	10 288.19	8 899.83
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	10 288.19	8 899.83
Total	10 288.19	8 899.83
** Information about the accounts paid*		
Unitary amount	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
*** Information on distribution rights shares or units*		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits linked to the distribution of income	0.00	0.00

Appendi

TOCQUEVILLE BIODIVERSITY ISR I share

Allocation of distributable amounts related to net income	31/12/2025	31/12/2024
Net income	75 259.49	80 972.46
Interim dividends on net revenue paid for the financial year (*)	0.00	0.00
Income for the period to be appropriated (**)	75 259.49	80 972.46
Retained earnings	0.00	0.00
Distributable amounts in respect of net income	75 259.49	80 972.46
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	75 259.49	80 972.46
Total	75 259.49	80 972.46
** Information about the accounts paid*		
Unitary amount	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
*** Information about shares or units entitled to a distribution*		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits linked to the distribution of income	0.00	0.00

TOCQUEVILLE BIODIVERSITY ISR J shares

Allocation of distributable amounts related to net income	31/12/2025	31/12/2024
Net income	1.32	91 199.08
Interim dividends on net revenue paid for the financial year (*)	0.00	0.00
Income for the period to be appropriated (**)	1.32	91 199.08
Retained earnings	0.00	0.00
Distributable amounts in respect of net income	1.32	91 199.08
Allocation :		
Distribution	0.00	0.00
Retained earnings of the financial year	0.00	0.00
Accumulation	1.32	91 199.08
Total	1.32	91 199.08
** Information on advances paid*		
Unitary amount	0.00	0.00
Total tax credits	0.00	0.00
Single tax credits	0.00	0.00
*** Information about distribution shares or units*		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits linked to the distribution of income	0.00	0.00

TOCQUEVILLE BIODIVERSITY ISR R shares

Allocation of distributable amounts related to net income	31/12/2025	31/12/2024
Net income	-47 707.82	-32 964.45
Interim dividends on net revenue paid for the financial year (*)	0.00	0.00
Income for the period to be appropriated (**)	-47 707.82	-32 964.45
Retained earnings	0.00	0.00
Distributable amounts in respect of net income	-47 707.82	-32, 964.45
Allocation :		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-47 707.82	-32, 964.45
Total	-47 707.82	-32 964.45
* *Information about the accounts paid*		
Unitary amount	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
** *Information about distribution shares or units*		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits linked to the distribution of income	0.00	0.00

TOCQUEVILLE BIODIVERSITY ISR XOP

Allocation of distributable amounts related to net income	31/12/2025	31/12/2024
Net income	1 404 253.16	1, 493 ,741.55
Interim dividends on net revenue paid for the financial year (*)	0.00	0.00
Income for the period to be appropriated (**)	1 404 253.16	1, 493 ,741.55
Retained earnings	1, 363 463.24	0.00
Distributable amounts in respect of net income	2, 767 ,716.40	1, 493 ,741.55
Allocation :		
Distribution	0.00	0.00
Retained earnings for the year	2, 767 ,716.40	1, 493 ,741.55
Accumulation	0.00	0.00
Total	2, 767 ,716.40	1, 493 ,741.55
* *Information on advances paid*		
Unitary amount	0.00	0.00
Total tax credits	0.00	0.00
Single tax credits	0.00	0.00
** *Information about shares or units entitled to a distribution*		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits linked to the distribution of income	0.00	0.00

D5b. Allocation of distributable sums relating to realised capital gains and losses net

Allocation of distributable amounts related to net and net realised capital gains and losses	31/12/2025	31/12/2024
Net realized capital gains or losses for the year	2, 712 ,997.13	-16, 294.84
Interim dividends on capital gains and realized capital losses net paid for the financial year	0.00	0.00
Net realised gains or losses to be allocated	2, 712 ,997.13	-16, 294.84
Net realised capital gains and losses not distributed	0.00	0.00
Distributable amounts in respect of realised capital gains or losses	2, 712 ,997.13	-16, 294.84

TOCQUEVILLE BIODIVERSITY ISR GP share

Allocation of distributable amounts related to net and net realised capital gains and losses	31/12/2025	31/12/2024
Net realized capital gains or losses for the year	37 777.53	-169.36
Interim dividends on capital and net realised capital gains paid for the year (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	37, 777.53	-169.36
Net realised capital gains and losses not distributed	0.00	0.00
Distributable amounts in respect of realised capital gains or losses	37, 777.53	-169.36
Allocation :		
Distribution	0.00	0.00
Re new ly recognised net realised capital gains or losses	0.00	0.00
Accumulation	37, 777.53	-169.36
Total	37, 777.53	-169.36
** Information about the accounts paid*		
Unitary interim dividends paid	0.00	0.00
*** Information about shares or units entitled to a distribution*		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

TOCQUEVILLE BIODIVERSITY ISR I share

Allocation of distributable amounts related to net and net realised capital gains and losses	31/12/2025	31/12/2024
Net realized gains or losses for the period	228 383.06	-1 291.57
Interim dividends on capital gains and realized capital losses net paid for the financial year (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	228 383.06	-1 291.57
Net realised capital gains and losses not distributed	0.00	0.00
Distributable amounts in respect of realised capital gains or losses	228 383.06	-1 291.57
Allocation :		
Distribution	0.00	0.00
Re new ly recognised net realised capital gains or losses	0.00	0.00
Accumulation	228 383.06	-1 291.57
Total	228 383.06	-1 291.57
** Information on advances paid*		
Unitary interim dividends paid	0.00	0.00
*** Information on distribution rights equities or units*		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Appendi

TOCQUEVILLE BIODIVERSITY ISR J shares

Allocation of distributable amounts related to the net realised capital gains and losses	31/12/2025	31/12/2024
Net realized capital gains or losses for the period	1.95	-880.43
Interim dividends on capital and net realised capital gains paid for the year (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	1.95	-880.43
Net realised capital gains and losses not distributed	0.00	0.00
Distributable amounts in respect of realised capital gains or losses	1.95	-880.43
Allocation :		
Distribution	0.00	0.00
Re new ly recognised net realised capital gains or losses	0.00	0.00
Accumulation	1.95	-880.43
Total	1.95	-880.43
** Information about the accounts paid*		
Unitary interim dividends paid	0.00	0.00
*** Information on distribution rights shares or units*		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

TOCQUEVILLE BIODIVERSITY ISR R shares

Allocation of distributable amounts related to net and net realised capital gains and losses	31/12/2025	31/12/2024
Net realised gains and losses for the period	306 900.86	-762.80
Interim dividends on capital gains and realized capital losses net paid for the financial year (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	306 900.86	-762.80
Net realised capital gains and losses not distributed	0.00	0.00
Distributable amounts in respect of realised capital gains or losses	306 900.86	-762.80
Allocation:		
Distribution	0.00	0.00
Re new ly recognised net realised capital gains or losses	0.00	0.00
Accumulation	306 900.86	-762.80
Total	306 900.86	-762.80
** Information about the accounts paid*		
Unitary interim dividends paid	0.00	0.00
*** Information about shares or units entitled to a distribution*		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

TOCQUEVILLE BIODIVERSITY ISR XOP

Allocation of distributable amounts related to net and net realised capital gains and losses	31/12/2025	31/12/2024
Net realized capital gains or losses for the period	2 139 933.73	-13 190.68
Interim dividends on capital and net realised capital gains paid for the year (*)	0.00	0.00
Net realised gains /losses to be affect (**)	2 139 933.73	-13 190.68
Net realised capital gains and losses not distributed	0.00	0.00
Distributable amounts in respect of realized capital gains or losses	2 139 933.73	-13 190.68
Allocation:		
Distribution	0.00	0.00
Re new ly recognised net realised capital gains or losses	2 139 933.73	0.00
Accumulation	0.00	-13 190.68
Total	2 139 933.73	-13 190.68
** Information on advances paid*		
Unitary interim dividends paid	0.00	0.00
*** Information on distribution rights shares or units*		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Inventory of assets and liabilities in EUR

E1. List of balance sheet items

Description of securities by industry sector(*)	ISIN code	Currency	Quantity or nominal	Current value	% Net Assets
EQUITIES AND SIMILAR SECURITIES				153, 737 ,848.42	98.71
Equities and equivalent securities traded on a regulated or similar market				153, 737 ,848.42	98.71
Construction & Engineering				7, 558 ,893.67	4.85
ARCADIS NV	NL0006237562	EUR	101 058	3, 591 ,601.32	2.31
VINCI SA	FR0000125486	EUR	33 047	3, 967 292.35	2.54
Distribution of staple food products				7 111 750.07	4.57
AMERICAN WATER WORKS CO INC	US0304201033	USD	23 293	2, 587 ,890.77	1.66
CARREFOUR SA	FR0000120172	EUR	317 910	4, 523 ,859.30	2.91
Specialised Retailing				1, 499 ,029.20	0.96
HOME DEPOT INC	US4370761029	USD	5 117	1, 499 ,029.20	0.96
Water				6,827,707.75	4.38
SABESP HEALTHCARE	BRSBSPACNOR5	BRL	329 889	6,827,707.75	4.38
Containers and Packaging				4, 925 ,921.39	3.16
CROWN HOLDINGS INC	US2283681060	USD	56 191	4, 925 ,921.39	3.16
Electrical equipment				6 126 155.98	3.93
PRYSMIAN SPA	IT0004176001	EUR	70 921	6 126 155.98	3.93
Electronic equipment and instruments				5 080 251.78	3.26
BADGER METER	US0565251081	USD	34 214	5 080 251.78	3.26
Software				21 481 237.08	13.80
CADENCE DESIGN SYS INC	US1273871087	USD	19 449	5, 175 ,692.51	3.32
SAP SE	DE0007164600	EUR	35 203	7, 334 ,545.05	4.71
XYLEM INC	US98419M1009	USD	77 378	8, 970 ,999.52	5.77
Machinery				11 566 579.09	7.43
EBARA CORP	JP3166000004	JPY	215 176	4, 307 ,027.35	2.77
GEA GROUP AG	DE0006602006	EUR	59 079	3,414 766.20	2.19
ZURN ELKAY WATER SOLUTIONS C	US98983L1089	USD	97 141	3,844,785.54	2.47
Life Sciences Tools & Services				7, 026 ,805.55	4.51
THERMO FISHER SCIENTIFIC INC	US8835561023	USD	14 244	7, 026 ,805.55	4.51
Food Products				5 957 515.90	3.83
DANONE	FR0000120644	EUR	32 005	2, 457 ,343.90	1.58
KERRY GROUP PLC-A	IE0004906560	EUR	44 874	3, 500 ,172.00	2.25
Chemicals				14, 928 ,302.65	9.59
ECOLAB INC	US2788651006	USD	29 712	6,640,553.58	4.27
GIVAUDAN-REG	CH0010645932	CHF	1, 275	4, 308 ,570.63	2.77
NOVONESIS (NOVOZYMES) B	DK0060336014	DKK	72 882	3 979 178.44	2.55
Pharmaceuticals				8, 569 260.07	5.50
ELI LILLY & CO	US5324571083	USD	9 366	8, 569 260.07	5.50
Building industry products				4, 929 ,490.37	3.17
COMPAGNIE DE SAINT GOBAIN	FR0000125007	EUR	40 051	3, 482 ,834.96	2.24
OWENS CORNING	US6907421019	USD	15 184	1, 446 ,655.41	0.93
Semiconductors and equipment for manufacture				11, 698 ,739.39	7.51
ASML HOLDING NV	NL0010273215	EUR	7 216	6,648,822.40	4.27
NVIDIA CORP	US67066G1040	USD	31 805	5, 049 ,916.99	3.24
Utilities				4, 813 ,064.84	3.09

Description of securities by industry sector(*)	ISIN code	Currency	Quantity or nominal	Current value	% Net Assets
VEOLIA ENVIRONNEMENT	FR0000124141	EUR	161 947	4, 813 ,064.84	3.09
Business services				8, 409 ,569.98	5.40
CLEAN HARBORS INC	US1844961078	USD	22 125	4 416 712.07	2.84
REPUBLIC SERVICES INC	US7607591002	USD	22 130	3 992 857.91	2.56
Professional services				4, 080 ,873.18	2.62
STANTEC INC	CA85472N1096	USD	50 799	4, 080 ,873.18	2.62
Listed real estate investment companies (SIIC)				3 278 238.48	2.10
MERLIN PROPERTIES SOCIMI SA	ES0105025003	EUR	263 736	3 278 238.48	2.10
Textiles, Apparel & Luxury Goods				7, 868 ,462.00	5.05
HERMES INTERNATIONAL	FR0000052292	EUR	2 246	4, 766 ,012.00	3.06
LVMH MOET HENNESSY LOUIS VUI	FR0000121014	EUR	4 810	3, 102 ,450.00	1.99
Total				153, 737 ,848.42	98.71

(*) The sector represents the main activity of the issuer of the financial instrument ; it is derived fromreliablesourcesrecognizedbythefinancialindustry;itisnotanumbrellatermforawiderangeofactivities. international (GICS and NACE mainly).

E2. Inventory of currency forward transactions

Type of transaction	Current value shown in the balance sheet		Amount of exposure (*)			
			Currencies to be received (+)		Currencies to be delivered()	
	Actif	Passif	Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined according to the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E3. Inventory of term financial instruments

E3a. List of financial instruments held for term investments - Equities

Nature of commitments	Quantity or nominal	Current value shown in the balance sheet		Amount of exposure (*)
		Actif	Passif	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulation on the presentation ofexposures.

E3b. Schedule of financial instruments held for long-term investment - interest rate

Nature of commitments	Quantity or nominal	Current value shown in the balance sheet		Amount of exposure (*)
		Actif	Passif	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulation on the presentation ofexposures.

E3c. Inventory of financial instruments on forward exchange contracts

Nature of commitments	Quantity or nominal	Current value shown inthe balance sheet		Amount of exposure (*)
		Actif	Passif	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulation on the presentation ofexposures.

E3d. Inventory of financial instruments on credit risk - on credit

Nature of commitments	Quantity or nominal	Current value shown in the balance sheet		Amount of exposure (*)
		Actif	Passif	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulation on the presentation ofexposures.

E3e. List of financial instruments held for forward investment purposes - other exposures

Nature of commitments	Quantity or nominal	Current value shown in the balance sheet		Amount of exposure (*)
		Actif	Passif	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulation on the presentation ofexposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

The UCITS under review is not concerned by this section.

E5. Summary of the inventory

	Current value shown in the balance sheet
Total inventory of assets and eligible liabilities (excluding SFTs)	153,737 848.42
Inventory of Ffis (excluding Ffis used to cover shares issued):	
Total currency forward transactions	0.00
Total forward financial instruments (equities)	0.00
Total forward financial instruments rate	0.00
Total forward financial instruments exchange	0.00
Total financial instruments on forward basis - credit	0.00
Total forward financial instruments - other exposures	0.00
List of financial instruments used to hedge units issued	0.00
Other assets (+)	2 090 658.68
Other liabilities (-)	-82,404.60
Financing liabilities ()	0.00
Total = net assets	155, 746 ,102.50

Name of share	Share currency	Number of shares	Net asset value
TOCQUEVILLE BIODIVERSITY ISR GP share	EUR	19 706.77847	109.64
TOCQUEVILLE BIODIVERSITY ISR I share	EUR	121, 016.41266	108.02
TOCQUEVILLE BIODIVERSITY ISR J shares	EUR	0.01000	10 995.00
TOCQUEVILLE BIODIVERSITY ISR R shares	EUR	165 019.34278	105.71
TOCQUEVILLE BIODIVERSITY ISR XOP	EUR	11 198.52562	10 989.52

SFDR APPENDIX

Product name : TOCQUEVILLE BIODIVERSITY ISR (hereinafter, the "**Financial Product**")
Legal entity identifier: 969500TMWAH7H7F3LL90
LBP AM **(hereinafter, the " Management Company** ")

Sustainable investment objective

On the basis of the above, sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not significantly harm any of these objectives and that the companies in which the financial product has invested apply good governance practices.

The EU Taxonomy is a classification system **established by Regulation (EU) 2020/852, which sets out a list of environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did the financial product have a sustainable investment objective?

☒ Yes	☐ No
X He made **investments Sustainable with an environmental objective :** **87.56** %	☐ It promoted environmental and social (E/S) characteristics and, although it did not have a sustainable investment objective, it had a minimum proportion of % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and that are part of economic activities that are considered environmentally sustainable under the EU Taxonomy
X in activities that are not considered to be as environmentally sustainable under the EU taxonomy	☐ with an environmental objective and carried out in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy
	with a social objective
X It has made **sustainable investments with a social objective** : 52.91 %	☐ It promoted I/O features , but **has not made any sustainable investments**

Indicators of sustainability serve to measure the extent to which the environmental or social characteristics promoted by the financial product are achieved.

To what extent has the sustainable investment objective of this financial product been achieved?

The sustainable investment objective of the financial product consisted of a combination of several non-financial approaches.

1) The universe of the financial product was analysed to more specifically target sectors with strong relevance to biodiversity according to the analysis of the management company , that is those that are most relevant and material from this point of view, whether their impact on biodiversity is positive or negative (Thematic Analysis Universe) and to select securities based on a proprietary indicator for analysing the sustainability of biodiversity practices, called BIRD (Biodiversity Impact Reduction Disclosure), and the solutions that companies commit to finance and deploy (particularly through their revenue) in response to the challenges of biodiversity.

2) The Thematic Analysis Universe of the financial product was analysed based on socially responsible investment criteria, aiming to identify and exclude issuers with poor practices according to the GREAT SRI analysis methodology, specific to the management company. This SRI analysis methodology is based on the following 4 pillars:

- Responsible governance
- Sustainable Resource Management
- Energy Transition
- Territorial Development

3) Finally, the Financial Product ensured that as at minus 80% of its assets were invested in "Sustainable Investments" as at the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 "the publication of sustainability information in the financial services sector" (hereinafter, the "SFDR").

How did the sustainability indicators perform?

Indicator	Associated constraint
GREaT ESG analysis methodology	At least 30% of the securities in the Analysis Universe (composed of the stocks included in the following index (es): [(MSCI AC World net dividends reinvested (in euros)) + (MSCI World Small Cap net dividends reinvested (in euros))] restricted to issuers operating in sectors considered relevant for the theme biodiversity and subject to an ESG analysis[1])

[1] Corresponds to issuers with a rating from GREA T or identified on an exclusion list .

	were excluded from the portfolio. To achieve this exclusion rate, the following filters were applied : exclusions of the Management Company, exclusions of the French SRI label and exclusions of the lowest rated securities according to the proprietary GREaT ESG analysis methodology. This constraint was continuously monitored. Additional information on the monitoring put in place by the Management Company is available in the section "What measures have been taken to achieve environmental and/or social characteristics as at the reference period?" below. For example, as at 31 December 2025, all issuers with a GREaT rating below 5.33* or on the exclusion lists were excluded from the investment universe. 30.07% of the universe under analysis was excluded from investment at that date. *In the GREA T rating benchmark , 10 is the best rating and 1 the worst rating
Analysis methodology BIRD	Reminder of the indicator : Issuers in the Thematic Analysis universe with the lowest score according to the IBRD analysis methodology (as described in the pre- contractual document) were excluded from the portfolio, with the exception of companies generating more than 10 % of their revenue from solutions for biodiversity solutions . Overall, at least 20% of the securities in the Thematic Analysis universe were excluded after applying this constraint . For example, on 31 / 12 / 2025, 41.03% of the analysis universe was excluded from investment at that date.
Key Performance Indicators	The Financial Product aimed to achieve a better score than that of its Analysis Universe () on the following specific indicators : - Net Zero trajectory: Portion of companies whose greenhouse gas emission reduction targets are validated by SBTI. - Biodiversity Impact (BIA-GBSTM): Estimation of a company's impact on biodiversity, taking into account its historical activity, related to land conversion, overexploitation , pollution and climate change. The higher the score, the greater the company's impact on biodiversity. These constraints are monitored on a continuous basis . Additional information on the monitoring is available in the section

	"What were measures taken to attain the environmental and/or social characteristics during the reporting period?" below. For example, the score obtained on 31 / 12 / 2025 is as follows : <table><tr><td>Indicator</td><td>Portfolio score*</td><td>Target score*</td></tr><tr><td>Net Zero trajectory</td><td>76.34%</td><td>52.07%</td></tr><tr><td>Biodiversity impact (BIA-GBSTM)</td><td>60.75MSA.ppb* /b€ invested</td><td>82.62 MSA.ppb*/b€ invested</td></tr></table>
Investments in sustainable activities on the environmental or social front	The net assets of the Financial Product aimed for a minimum investment of 80% in environmentally or socially sustainable Investments, as defined in the SFDR Annexe to the Prospectus. This constraint was continuously monitored. Additional information on the monitoring put in place by the Management Company is available in the section "What measures have been taken to achieve environmental and/or social characteristics as at the reference period?" below. For example, as at 31 December 2025, the financial product was invested at 87.56% of its net assets in sustainable securities according to the methodology defined by the Management Company.
Investments in sustainable activities on the environmental front	The net assets of the Financial Product aimed for a minimum investment of 50% in sustainable investments contributing to an environmental objective. For example, as at 31 December 2025, 87.56% of the net assets of the financial product were invested in sustainable securities according to the methodology defined by the Management Company.

… and compared to previous periods?

GREA T ESG analysis methodology

The GREA T proprietary analysis methodology , which allows for the rating of issuers of securities invested in by the financial product , can be used to apply two distinct ESG selection strategies:

- Exclusion approach : At least 30%[2] of the securities in the Analysis Universe are excluded from the portfolio based on the ESG analysis (exclusions and high ESG rating). For this approach, the limit score corresponds to the limit score of the securities that can be invested by the Financial Product[3] and the exclusion rate specifies the actual exclusion rate observed at the closing date of the relevant period.
- Approach for improving the rating: the rating obtained by the portfolio according to the GREaT ESG analysis methodology must be higher than that calculated for its analysis Universe after excluding the bottom 30 % 4 of the worst rated issuers (including issuers excluded under the exclusion policy). For this approach, the portfolio rating corresponds to the average ESG rating of the portfolio and the target score corresponds to the rating of the universe restated with the 30% of the worst rated issuers[5].

The Product Financial may change its selection strategy when this is deemed appropriate in light of the specific characteristics of its analysis universe, which may vary over time, as well as its management strategy. The closing methodology applied for previous periods is indicated in the first row of the table.

	2024	2023	2022
Methodology	*Exclusion*	*Exclusion*	*Exclusion*
Limit score/ Target score	*5.33*	*6.63*	*6.86*
Exclusion rate/ Portfolio Note	*25.14%*	*20.02%*	*20.02%*

Key Performance Indicators

The key performance indicators used by the Financial Product may change for various reasons, including when more relevant indicators become available or when required by French or European regulations.

The indicator used on the closing date of the reporting period is indicated in the first row of the table.

[2] For funds with the French SRI label , the revised rate applied was 20% until 1 January 2025, 25% between 1 January 2025 and 31 December 2025and 30%from 1 January 2026 .

[3] 10 corresponds to the highest rating and 1 to the lowest one. Thus, if the limit rating indicated is 7, no security with a rating of 7 or less can be invested by the portfolio.

[4] For funds with the French SRI label, the reprocessing rate applied was 20% until 1 January 2025, 25% between 1 January 2025 and31 December2025 ,and 30%from1 January2026.

[5] 1 corresponds to the highest grade and 10 to the lowestgrade.

Indicator 1

	2024	2023	2022
Indicator	*Net Zero Trajectory*	*Carbon footprint*	*Carbon footprint*
Description of indicator	*Part companies whose targets for reducing gas emissions have been validated by SBTI.*	*Measures CO2 emissions attributable to the funds'investments. This indicator is expressed in tCO2 per million euros invested and covers scope 1 and 2 emissions.*	*Measures CO2 emissions attributable to the funds'investments. This indicator is expressed in tCO2 per million euros invested and covers scope 1 and 2 emissions.*
Financial income	*61.46 %*	*87.1 tCO2/million € invested*	*74.32 tCO2/M€ invested*
Comparable value	*46.31 %*	*131.35 tCO2/M€ invested*	*110.33 tCO2/M€ invested*

Indicator 2

	2024	2023	2022
Indicator	*Biodiversity impact (BIA-GBSTM)*	*Human Rights*	*Human Rights*
Description of indicator	*Estimate of a company's impact on biodiversity, taking into account its historical activity, related to land conversion, overexploitation of resources, pollution and climate change. The higher the score, the more impact the company has on bio diversity.*	*The indicator measures the share of investments in companies that are signatories to the United Nations Global Compact.*	*The indicator measures the share of investments in companies that are signatories to the United Nations Global Compact.*
Financial income	*72.25 MSA.ppb*/b€ invested*	*51.68 %*	*46.38 %*
Comparable value	*98.93 MSA.ppb*/b€ invested*	*26.99 %*	*37.06 %*

Investments in sustainable activities on the environmental or social level

	2024	2023	2022
Weight of sustainable investments	*89.63%*	*94.79%*	*75.3%*

Investments in environmentally sustainable activities on the

	2024	2023	2022
Weight of environmental sustainable investments	*88.65%*	*92.09%*	*72.76%*

What were the objectives of the sustainable investments that the financial product notably intended to achieve, and how did the sustainable investments made contribute to those objectives?

On the **environmental theme**, the 6 objectives of the EU taxonomy were considered, namely:

- Mitigating climate change ;
- Adaptation to climate change ;
- Sustainable use and protection of marine resources ;
- Transition to a circular economy ;
- Prevention and reduction of pollution ;
- Protection and restoration of the biodiversity and ecosystems.

It should be noted that the methodology applied by the Management Company did not allow measuring the contribution of investments under the definition of the European Taxonomy (i.e. the taxonomic alignment of investments). The contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU)2019/2088 (SFDR Regulation) was measured as at the LBP AM Group's own indicators, which are specified hereinafter.

On the **social theme**, the objectives considered were :

- Respect for and promotion of Human Rights[6], including the promotion of fair and favourable working conditions and social integration through work, the protection and promotion of the rights of local communities;
- The development of territories and communities, through relations with parties involved external to the company and the responsible management of value chains, and in order to address the challenges of socio-economic development, combating social and territorial divisions, support for local stakeholders and access to education;
- Improve access to essential health and care around the world by addressing issues of availability, geographical accessibility, financial accessibility and treatment acceptability,

This generalist strategy did not imply that every sustainable investment meets all of the above environmental and social objectives , but that sustainable investments had to address at least one of these issues, without significantly harming the others .

The contribution to the above-mentioned environmental and social objectives was assessed from various sources, including:

For the ensemble of environmental and **social objectives** :

- The “GREaT” score, a proprietary quantitative analysis methodology, which covers all environmental and social objectives[7];
- The score " SDG ", proprietary qualitative analysis that evaluates the products, services and practices of companies to measure their contribution to achieving the United Nations Sustainable Development Goals (SDG);

On the specific **objectives** for climate and **biodiversity** :

- The issuer's commitment to a trajectory of decarbonisation of its activities compatible with the objectives of the Paris agreements, according to criteria defined by the Management Company;
- The " Greenfin " score, a quantitative indicator measuring the exposure of the issuer's business model to eco-activities as defined by the French state label Greenfin, dedicated to the financing of the energy and ecological transition[8] ;

---

[6] Les Droits humains sont définis comme les normes inaliénables de traitement auxquelles toute personne a droit, indépendamment de son sexe, de son origine nationale ou ethnique, de sa couleur, de sa religion, de sa langue, de son handicap, de son orientation ou genre sexuel ou de tout autre état.

[7] A more detailed description of the " GREaT " analysis methodology is available in the LBP AM Responsible Investment report : https://www.lbpam.com/en/publications/responsible-investment-report

[8] The list of eco-activities is available on the label website : The Greenfin label | Ministères Écologie Énergie Territoires (ecologie.gouv.fr)

- The " Bird" score , a quantitative indicator developed by the Management Company to assess companies primarily on their policies as well as their practices and impacts related to biodiversity;
- The " Climate Maturity & Biodiversity " score, a proprietary qualitative analysis aimed at assessing the maturity of companies in considering the climate and biodiversity challenges they face and will face;

On the specific theme of **access to health care** :

- The " AAAA " (Acceptability, Accessibility, Affordability, Availability) score, a qualitative analysis aimed at evaluating companies'contributions through their products and services to 4 dimensions of access to healthcare (Availability, Geographic Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

A detailed description of the thresholds applied for each criterion is available on the website of the Management Company : https://www.lbpam.com/en/publications/sustainable-investing-methodology-[9]

To what extent have the sustainable investments not caused any significant harm to a sustainable investment objective?

To ensure that investments that contribute to a sustainability objective , according to the analysis method presented above, do not cause significant harm to any environmental or social sustainability objective and comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights , the methodology applied by the Management Company systematically and cumulatively considered:

- The issuer's practices in managing environmental resources and respecting Human Rights. This point was checked using the proprietary “GREaT” non-financial analysis methodology;
- The issuer's exposure to sectors that are sensitive to environmental and social issues in relation to the exclusion policies applicable to the management companies of the LBP AM Group;
- The issuer's exposure to a severe controversy on environmental, social and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights .

A detailed description of the thresholds associated with each criterion, as well as the exclusion policies applied, is available on the Management Company's website:

https://www.lbpam.com/en/publications/sustainable[10]

[9] Note that the methodology may be revised. The criteria applied for calculating the sustainability scores in this document are those of the methodology applicable on the closing date of the Fund's financial year.
10 Note that the methodology may be revised. The criteria applied for calculating the sustainability scores in this document are those of the methodology applicable on the closing date of the Fund's financial year.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The **main negative impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and corrupt practices.

*Delegated Regulation (EU) 2022/1288[11] defines a list of indicators to measure the negative impacts of an issuer on environmental and social sustainability factors (hereinafter the " **Negative Impact Indicators "**).*

The indicators concerning negative impacts were calculated for each issuer, when the data was available , and integrated into the extra -financial analysis tool.

Some indicators have also been directly included, either in the GREaT proprietary rating methodology used to identify a positive contribution or a significant negative impact , either in the indicator of controversy mentioned above or in the analysis for the application of exclusion policies.

The list of indicators and a more detailed description of how they were incorporated into the analysis are available on the Management Company's website: https://www.lbpam.com/en/publications/sustainable-investing-methodology[12]

Were the sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights ? Details:

The Sustainable Investments'compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights has been ensured through the following :

- The application of the management company's exclusion policy relating to these international treaties, combined with an ad hoc controversy check;
- The disqualification of issuers identified as having poor practices on the "Sustainable management of resources" pillar of the methodology GREaT analysis , which included criteria related to respect forhuman rights and labour rights.

A detailed description of the thresholds applied for each criterion is available on the Management Company's website: https://www.lbpam.com/en/publications/sustainable-investment-methodology[13]

11 Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regulatory technical standards on the content and presentation of information related to the " do no significant harm principle " and specifying the content, methods and presentation of information on sustainability indicators and adverse sustainability impacts, as well as the content and presentation of information on the promotion of environmental or social characteristics and of sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

[12] Note that the methodology may be revised. The criteria applied for calculating the sustainability scores in this document are those of the methodology applicable as of the end of the Fund's financial year.

[13] Note that the methodology may be revised. The criteria applied for calculating the sustainability scores in this document are those of the methodology applicable on the closing date of the Fund's financial year.

How has this financial product taken into account the main negative impacts on sustainability factors ?

X Yes

The Financial Product has taken into account the main negative impacts on sustainability factors through the various components of its investment strategy, namely:

- The exclusion policy[14] ;
- Analysing and selecting portfolio securities, based on the method described in the main body of the pre-contractual document;
- Shareholder engagement and voting policy[15];
- Particular attention is paid to the identification, monitoring and management of controversies, in accordance with the approach set out in the exclusion policy.

More detailed information on the consideration of principal adverse impacts on sustainability factors is available in the statement on the principal adverse impacts of investment decisions on sustainability factors published on the website of the Management Company: https://www.lbpam.com/en/publications/statement-principal-adverse-impacts-investment-decisions-factors .

No

[14] Available on the website of the Management Company https://www.lbpam.com/en/publications/exclusion policy

15 The policies and reports on voting and engagement practices are available on the website of the Management company https://www.lbpam.com/en/publications/publications-reports

What were the main investments of this financial product ?

As at 31 / 12 / 2025, the main investments of the financial product were as follows:

The list contains the investments **which constitute** the largest proportion of investment of the financial product during the reporting period , i.e.: 31 / 12 / 2025

Most important investments	Type of asset	Sector	% of assets	Country
XYLEM INC UN USD	Equity	Industrials	5.76%	United States
ELI LILLY & CO UN USD	Equity	Health Care	5.5%	United States
SAP SE GY EUR	Equity	Information Technology	4.71%	Germany
THERMO FISHER SCIENTIFIC INC UN USD	Equity	Health Care	4.51%	United States
CIA SANEAMENTO BASICO DE SP BS BRL	Equity	Utilities	4.38%	Brazil
ASML HOLDING NV NA EUR	Equity	Information Technology	4.27%	Netherlands
ECOLAB INC UN USD	Equity	Materials	4.26%	United States
PRYSMIAN SPA IM EUR	Equity	Industrials	3.93%	Italy
CADENCE DESIGN SYS INC UW USD	Equity	Information Technology	3.32%	United States
BADGER METER INC UN USD	Equity	Information Technology	3.26%	United States
NVIDIA CORP UW USD	Equity	Information Technology	3.24%	United States
CROWN HOLDINGS INC UN USD	Equity	Materials	3.16%	United States
VEOLIA ENVIRONNEMENT FP EUR	Equity	Utilities	3.09%	France
HERMES INTERNATIONAL FP EUR	Equity	Consumer Discretionary	3.06%	France
CARREFOUR SA FP EUR	Equity	Consumer Staples	2.9%	France

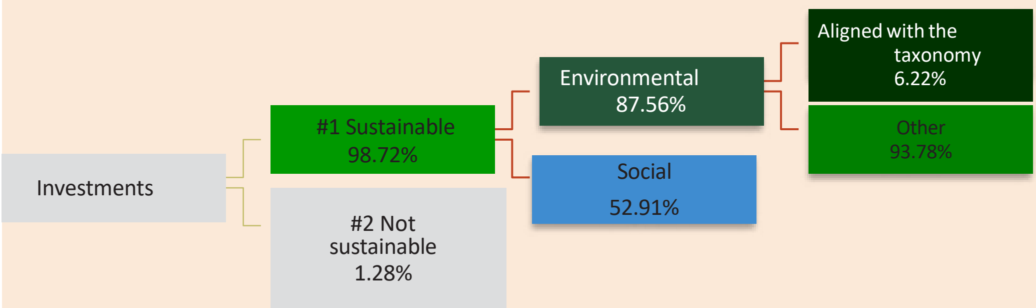
What was the proportion of investments linked to sustainability ?

What was the asset allocation?

The asset allocation describes the share of investments in specific assets.

The Financial Product is committed to a minimum proportion of 80% in sustainable investments , and this objective was achieved with a real proportion of 98.72% of its net assets as at 31 / 12 / 2025. The remaining part of the investment of the financial product could be used for hedging, liquidity management, or diversification purposes as well as to generate a financial return.

Furthermore, the Financial Product had also committed to a target of 50% sustainable investments with an environmental objective. This objective was achieved with an investment of 87.56% of its net assets in " Sustainable Environmental Investments ", but also 52.91% of its net assets in " Sustainable Social Investments " [16] as at 31 / 12 / 2025.



#1 Sustainable **covers sustainable** investments with environmental or social objectives..

The category **#2 Non sustainable** includes investments that are not considered to be sustainable investments .

[16] An investment may be considered as sustainable from both an environmental and a social perspective if it meets the criteriaforsocialandenvironmentalcontributiondescribedinthesection"Whatweretheobjectivesofthesustainableinvestmentsthatthefinancialproductintendedtoachieveandhowdidthesustainableinvestmentsmadethereincontribute?". However, to avoid double-counting, the investment will be counted only once in the portfolio's overall sustainability score.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** to reflect the current ecological character of the companies in which the financial product has invested;
- **investment** spending (CapEx) to show the green investments made by the companies in which the financial product has invested , which is relevant for a transition to a green economy;
- **Operating** Expenses (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

In which economic sectors were investments made ?

As at 31/12/2025, the sectoral breakdown of investments was as follows:

Investments in equities, which accounted for 98.72% of the AUM:

Gics1	Weight
Materials	12.75%
Industrials	33.16%
Consumer Discretionary	6.02%
Consumer Staples	6.73%
Health Care	10.01%
Information technology	18.81%
Utilities	9.14%
Real Estate	2.11%

Investment in Other and Cash, UCIs and derivatives , which represented 1.28% of AuM:

Others	Weight
Other and Cash	1.28%

As at 31/12/2025, the share of investments in companies active in the fossil fuel sector, as defined in Annexe I of the SFDR 2022/1288 delegated regulation, was 3.09% of the fund's net assets.

To what extent are sustainable investments with an environmental objective aligned with the EU Taxonomy[17]?

Has the Financial Product invested in any activities related to fossil fuel and/or nuclear energy that comply with the EU Taxonomy?

☐ Yes

☐ ***In the fossil fuel*** ☐ ***In nuclear energy sector***

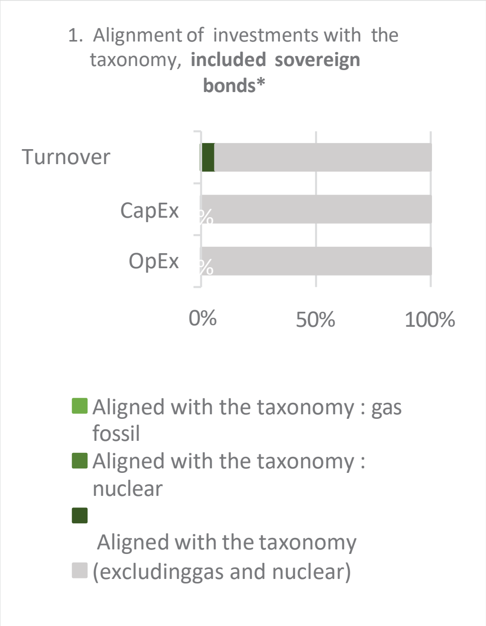
☒ No

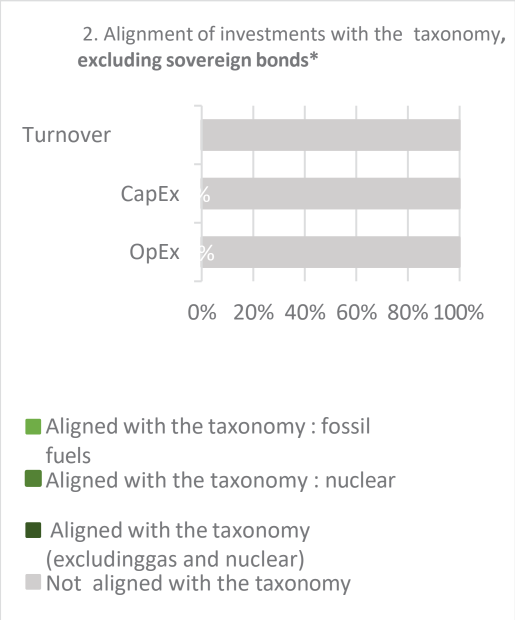
17 Fossil fuel and / or nuclear activities will comply with the EU Taxonomy only if they contribute to climate change mitigation and do not significantly harm any of the EU Taxonomy objectives - see explanatory note in left margin. All the criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that are consistent with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1212.

Enabling activities directly enable other activities to make a substantial contribution to the achievement of an environmental objective .

Activities that are in transition are economic activities for which there are not yet low-carbon alternatives and others whose greenhouse gas emission levels correspond to the bestachievable performances.

The graphs below show the percentage of investments aligned with the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign obligations * with the taxonomy, the first chart shows the alignment with the taxonomy in relation to all of the financial product's investments, including sovereign bonds, while the second chart represents the alignment with the taxonomy only in relation to the financial product's investments other than sovereign bonds.





For the purposes of these charts, " sovereign bonds" includes all sovereign exposures.

The Financial Product had not made any investments in sovereign bonds .

- ***What was the proportion of investments made in transitional and enabling activities?***

  The proportion of investments made in bridging and enabling activitieswas 0.02% % and 0.79% % respectively as at 31 / 12 / 2025.

- ***How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?***

  Not applicable

The symbol represents sustainable investments with an environmental objective **that do not take into account the criteria** in terms of environmentally sustainable economic activities pursuant to regulation (eu) 2020 / 852.

What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This product aimed to invest at least 80% of its net assets in sustainable investments.

However, the product had not made any commitments regarding the weight of sustainable investments with an environmental objective that are not aligned with the EU taxonomy.

The percentage of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 87.56% as at 31/12/2025

The financial product could invest in economic activities that are not environmentally sustainable as they contribute to the environmental and / or social objectives promoted by this financial product.

What was the proportion of sustainable investments on the social front?

This product had the aim of investing at least 80% of its net assets in sustainable investments .

However, the product had not made any commitment on the weight of socially sustainable investments.

The percentage of sustainable investments with a social objective was 52.91 % as at 31 / 12 / 2025.

What investments were included in the "non-sustainable" category, what was their purpose and did they have any minimum environmental or social guarantees attached to them?

The category "Other", which represented 1.28% of the net assets of the UCI as at 31 / 12 / 2025 , contained all types of assets. These assets could be used for hedging , liquidity management , diversification purposes, as well as to generate a financial return. They are covered by the following minimum environmental and social guarantees (implemented on the entire portfolio):

- exclusions implemented by the Management company, as detailed in the exclusion policy (available : https://www.lbpam.com/en/publications/exclusion-policy)
- the engagement and voting policy for equity investments
- Investee companies had to be Environmental Thematic Issuers as defined in the section " What is the sustainable investment objective of this financial product ? "

What steps were taken to achieve the sustainable investment objective during the reporting period?

In order to ensure that the Financial Product complies with the non-financial constraints set out in the prospectus, and to confirm that the environmental and social characteristics are met, the Management Company has implemented a monitoring tool dedicated to the environmental and social characteristics promoted by the Financial Product. This tool aims to assist managers in the modelling and monitoring of the constraints associated with the characteristics of the financial product, and in particular the indicators defined in the section " ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the financial product*** " of the SFDR Annexe to the prospectus. When new indicators have not yet been developed in the monitoring tool, the managers carry out an ad hoc follow-up.

The Risk Division also monitors compliance with the environmental or social characteristics promoted by the Product.

Finally, compliance with the process for managing non-financial characteristics is integrated into the biannual control plan carried out by the Compliance and Internal Control functions.

How did this financial product perform compared to the sustainable benchmark?

No index has been designated as a reference index to measure the achievement of the sustainable investment objective.

- ***How did the benchmark index differ from a broad market index?***

  Not applicable

- ***How has this financial product performed relative to the sustainability indicators designed to assess the alignment of the benchmark with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared to the benchmark index?***

  Not applicable

- ***How did this financial product perform compared to the broad market index?***

  Not applicable

KPMG S.A.
EQHO round
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

SICAV
LBPAM FUNDS
Sub-funds :
TOCQUEVILLE EURO EQUITY ISR
LBPAM ISR CONVERTIBLES MONDE
TOCQUEVILLE BIODIVERSITY ISR
LBPAM ISR ABSOLUTE RETURN CONVERTIBLES
TOCQUEVILLE GROWTH EURO ISR TOCQUEVILLE
VALUE EURO ISR
LBPAM ISR CONVERTIBLES EUROPE
TOCQUEVILLE ENVIRONNEMENT ISR
LBPAM ISR ABSOLUTE RETURN CREDIT

Statutory Auditor's Report on the consolidated financial statements

Financial year ended on 31 December 2025 SICAV
LBPAM FUNDS
36, quai Henri IV - 75004 Paris

KPMG S.A.
EQHO round
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

SICAV
LBPAM FUNDS

36, quai Henri IV - 75004 Paris

Report of the Statutory Auditor on the annual accounts

Year ended 31 December 2025

At the general meeting,

Opinion

In compliance with the engagement entrusted to us by your Board of Directors, we have audited the financial statements of the collective investment undertaking LBPAM FUNDS , incorporated as a French société d'investissement à capital variable (SICAV), for the financial year ended December 31, 2025, which is attached to this report .

We certify that the financial statements are, in accordance with French accounting rules and principles , regular and fair and give a true and accurate picture of the results of the transactionsof thefinancial yearjust endedas well as the financial position and the assets and liabilities of the SICAV at the end of this financial year.

Basis for the opinion Audit

standards

We have conducted our audit in accordance with the professional standards applicable inFrance. We believe that the information we have obtained is sufficient and appropriate to form our opinion.

Our responsibilities under those standards are described in the section headed " Our Responsibilities fortheAuditoftheFinancialStatements"inthisreport.
Responsibilities of the Statutory Auditor for the audit of the Company 's financial statements included in this report.

Independence

We conducted our audit engagement in compliance with the independence rules stipulated by the French Commercial Code and by the Code of Ethics for Statutory Auditors of the French Auditing Profession , for the period from 1 January 2025 to the date of our report.

Justification of assessments

In application of the provisions of Articles L.821-53 and R.821-180 of the Code of Commerce regarding the justification of our assessments , we inform you that the most importantassessmentsthatweperformed,inourprofessionalopinion,concernedtheappropriatenessof theaccountingprinciplesapplied,particularlywith respect to the financial instruments in the portfolio, and the overall presentation of the financial statements, with regard to the accounting standards for undertakings for collective investment with variable capital.

These assessments are made in the context of the audit of the financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on elements of these annual financial statements taken separately.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations

Information data in the management report and in other documents on the financial position and parent company financial statements sent to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to shareholders.

Information relative to corporate governance

We hereby attest that the information required by Article L.225-37-4 of the French Commercial Code is included in the section of the Board of Directors'report on corporate governance in the section of the management report .

Responsibilities of the management and of the persons comprising the corporate governancefor theannual accounts

It is the responsibility of the management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles and to implement the internal control it deems necessary for the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of the management to assess the SICAV's ability to continue its activities, to present in these financial statements, where appropriate, the necessary information relating to continuity of operations and to apply the accounting principle of continuity of operations, unless there are plans to liquidate the SICAV or to cease its activity.

The annual accounts were approved by the Board of Directors.

Responsibilities of the Statutory Auditor for the audit of the annual accounts

It is our responsibility to draw up a report on the annual accounts. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement significant. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any significant anomalies. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As specified by Article L.821-55 of the Code of Commerce , our certification engagement on the financial statements does not consist in guaranteeing the viability or the quality of the management of your SICAV.

Within the framework of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises its professional judgment throughout this audit. In addition:

- it identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for itsopinion. The risk of non-detection of a significant misstatement resulting from fraud is higher than for one resulting from error , as fraud may involve collusion, falsification , deliberate omissions , misrepresentations , or circumvention of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances , but not for the purpose of expressing an opinion on the effectiveness of internal control;
- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- It assesses the appropriateness of the application by management of the going concern accounting convention and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances that could cast doubt on the SICAV's ability to continue its operations. This assessment is based on the information collected up to the date of the report, it being nevertheless pointed out that subsequent circumstances or events could call into question the continuity of operations. If he concludes that a material uncertainty exists, he draws the attention of the readers of his report to the information provided in the financial statements regarding this uncertainty or, if this information is not provided or is not relevant, he certifies the financial statements with reservations or refuses to certify them;

- it assesses the overall presentation of the financial statements and evaluates whether the financial statements reflect the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense

KPMG S.A.

Date:
2026.03.30
17:40:03
+02:00

Amaury Couplez
Partner