



Annual report

to December 31, 2024

LBPAM FUNDS sub-fund : **TOCQUEVILLE BIODIVERSITY ISR**

GP Share, I Share, R Share, XOP Share, J Share

LEGAL FORM OF MUTUAL FUND

French SICAV

CLASSIFICATION

International equities

[Public document](#)

LBP AM - 36, Quai Henri IV - 75004 Paris

LBP AM is an asset management company registered with the AMF under no. GP-20000031 SA à Directoire et Conseil de Surveillance au capital de 12 138 931,20 euros - 879 553 857 RCS Paris

lbpam.com

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Report of the Board of Directors

Composition of the Board of Directors

Chairman

- **Mr Vincent CORNET**
Director of Strategic Development LBP AM

Directors

- **Mr Guillaume LASSERRE**
Chief Investment Officer
LBP AM
- **La Banque Postale Asset Management**
Represented by Ms Mathilde SAUVE DUTRAY
Development and Marketing Director
LBP AM

General Manager

- **Mr Vincent CORNET**
Director of Strategic Development LBP AM

Statutory auditor

- **KPMG**
Represented by Mr Amaury
COUPLEZ

Report on corporate governance

LIST OF DIRECTORSHIPS AND POSITIONS HELD BY EACH COMPANY OFFICER DURING THE YEAR JUST ENDED

Pursuant Article L225-37-4 of the French Commercial Code, the terms of office of the SICAV's directors are set out below. The information relating to the offices and positions held during the year was provided to the SICAV by each corporate officer, under his or her sole responsibility.

Companies	Mandates	Position held	Resignation/ expires on
Vincent CORNET			
SA à Directoire LBP AM Tocqueville Finance SICAV LBPAM FUNDS	Member of the Management Board Managing Director Chairman of the Board Directors,	Director of Strategic Development SA None	
SICAV LBPAM SRI Human Rights SICAV LBPAM Responsable Actions Euro SA FINANCIERE DE L'ECHIQUIER	None Director and Chief Executive Officer RP of LBP AM, Director RP of LBP AM, Director Delegate Managing Director	None None None	
Guillaume LASSERRE			
SA à Directoire LBP AM SICAV LBPAM FUNDS SICAV LBPAM SRI HUMAN RIGHTS	Director Managing Director	Management Director None None	
Mathilde SAUVE DUTRAY			
SA à Directoire LBP AM SICAV LBPAM FUNDS SA Tocqueville Finance SAS Easybourse	RP of LBP AM, Director Director, Member of the Audit Director	Head of Development and Marketing None None None	

AGREEMENTS, OTHER THAN THOSE RELATING TO CURRENT TRANSACTIONS AND ENTERED INTO ON ARM'S LENGTH TERMS, ENTERED INTO DIRECTLY OR THROUGH AN INTERMEDIARY, BETWEEN, ON THE ONE HAND, ONE OF THE CORPORATE OFFICERS OR ONE OF THE SHAREHOLDERS HOLDING MORE THAN 10% OF THE SICAV'S VOTING RIGHTS AND, ON THE OTHER HAND, ANOTHER COMPANY IN WHICH THE SICAV DIRECTLY OR INDIRECTLY OWNS MORE THAN HALF OF THE CAPITAL.

NEANT

DELEGATIONS OF AUTHORITY AND POWERS GRANTED BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS IN RESPECT OF CAPITAL INCREASES

NEANT

BODY CHOSEN TO EXERCISE GENERAL MANAGEMENT OF THE COMPANY

The Board of Directors has chosen to combine the functions of Chairman of the Board and Chief Executive Officer.

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 so that shareholders can benefit from La Financière de l'Echiquier's expertise in the active management of equity portfolios.

LBP AM has delegated to La Financière de l'Echiquier, to the exclusion of all other operations and assets :

- purchases and sales of shares (excluding voting rights attached to shares) meeting the characteristics set out in the "Shares" section below, and purchases and sales of securities with embedded equity derivatives;
- subscriptions/redemptions of UCITS and FIA units or shares;
- listed derivatives, such as futures or options on equities or equity indices, entered into for purpose of hedging and/or exposure to equities/equity indices and meeting the characteristics set out in section "Derivative instruments".

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

INVESTMENT OBJECTIVE

The Compartment's management objective is twofold:

- seek to offer investors, over the recommended investment period of at least 5 years, a performance linked to a portfolio made up of company equities, with no geographical or capitalization constraints;
- Pursue a sustainable investment objective by investing in the shares of companies that meet SRI (environmental, social and governance) criteria, and that are involved in sectors related to biodiversity, according to the analysis of the Management Company and the Investment Management Delegate.

REFERENCE INDICATOR

The Sub-Fund is not managed in relation to a benchmark index. However, for information purposes only, the Sub-Fund's performance may be compared *a posteriori* with that of the composite index 50% MSCI All Country World Index (dividends net reinvested) + 50% and MSCI World Small Cap (dividends net 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 management strategy is discretionary and unconstrained by the index.

This composite index is representative a management style that would invest exclusively in all sectors of the global equity markets. The MSCI All Country World Index is an index representing mid- and large-cap equity markets of 23 developed countries and 27 emerging markets. The MSCI World Small Index is an index representing the small-cap equity markets of 23 developed countries. The MSCI All Country World Index and MSCI World Small Cap Index are calculated and published by their administrator, MSCI. Each index is calculated from a basket of leading stocks, weighted by market capitalization. The indices, expressed in euros, include the dividends paid by their constituent stocks.

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

Investors' attention is drawn to the fact that these benchmark indicators cannot reflect the Sub-Fund's management objective. Due to the selection of securities based on SRI (Socially Responsible Investment) criteria, the composition of the portfolio will not seek to reproduce the composition of the benchmark.

INVESTMENT STRATEGY

STRATEGIES USED

The choice of titles is made in three stages:

- the first consists in analyzing a universe of stocks (hereafter, the "**Thematic Analysis Universe**") in order to target more specifically the sectors with the highest stakes for biodiversity, i.e. those which are the 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 stocks within this Thematic Analysis Universe on the basis of an indicator for analyzing the sustainability of biodiversity practices, a proprietary *scoring* system developed by LBP AM, called BIRD (*Biodiversity Impact Reduction Disclosure*), and on the basis of the solutions to which they are committed to finance and deploy companies (notably through their sales) in the face of biodiversity challenges, in order to apply the biodiversity thematic selectivity threshold of minimum 20% to this Universe of Thematic Analysis;
 - finally, an SRI analysis based on the GREaT methodology is also carried out to ensure a minimum SRI selectivity of 25% on the Thematic Analysis Universe in order to determine, at the end of these 3 steps, the Universe Reduced.
- 1 The Thematic Analysis Universe is made up of the initial investment universe is made up of the stocks that make up the MSCI All Country World Index and MSCI World Small Cap¹ and are subject to ESG analysis, from which are subtracted the GICS® (Global Industrie Classification Standard) sub-sectors deemed irrelevant for the pursuit of the management objective, (i) the SBTN matrix (sub-sectors not covered and/or exceeding a certain impact threshold) and (ii) the Management Delegate's qualitative analysis (sub-sectors which are structurally negative for biodiversity, such as certain extractive sectors, or which are deemed irrelevant due to lack of significant levers enabling a more virtuous transition for biodiversity).
 - 2 The Thematic Analysis Universe (i.e., the initial investment universe adjusted for sectors) is then analyzed using socially responsible investment criteria dedicated to biodiversity, in order to create the Reduced Thematic Universe. To do this, the Investment Management Delegate selects securities according to the Management Company's proprietary BIRD scoring system, which rates the biodiversity policies, commitments and practices of the companies in the Thematic Analysis Universe on a scale of 0 to 10 (0 being the lowest and 10 highest).

BIRD is fed by biodiversity data supplied by the data providers used by the Management Company (available via the Sustainable Investment Report published on the Management Company's website: <https://www.lbpam.com/fr/publications/rapports-investissement-responsable>) and is split into 3 pillars:

- The "Policies and Commitments" section assesses the oversight of biodiversity issues by the company's governance bodies, and company's public commitments to managing biodiversity issues, evaluation of its activities on nature throughout its value chain, of the actions taken to achieve the commitments made, monitoring the performance of the actions taken and the public disclosure of information;
- "Practices" assessing the company's practices on specific related topics with a significant impact on biodiversity, such as water management, forest resources (including the risk of deforestation), waste management or the presence of activities in sensitive biodiversity zones;

ñ "Biodiversity Footprint": an assessment of the company's biodiversity footprint in relation 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 a representative index 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 administrator of the benchmark indices is listed in the register of administrators and benchmark indices maintained by ESMA. Further information on benchmark indices can be accessed via the following website: <https://www.msci.com>. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index.

Investment orientation

The BIRD score thus obtained, which ranges from 0 (lowest score) to 10 (highest score), is made up of more than 50% of criteria directly linked to biodiversity management, with the remainder made up of evaluation points concerning environmental issues linked to biodiversity through their strong contribution to the pressures identified by IPBES² as responsible for biodiversity loss³.

Companies with a BIRD rating of 5 or above are considered to be in the process of obtaining a BIRD rating.

"These are companies whose strategy includes an approach aimed at improving ecosystem protection and reducing the footprint of their activities on biological diversity.

As such, with a BIRD rating of at least 5, the Investment Management Delegate may, in a second phase, decide to add to its selection so-called "Solutions" securities, i.e. those justifying a proportion of sales dedicated to solutions for biodiversity of more than 10%. These solutions are identified on the basis of external benchmarks of activities contributing to biodiversity, either directly or via their contribution to reducing the pressures on biodiversity established by the IPBES:

- The main themes identified are those of MSCI's dedicated reference framework: the protection of nature through the development of the circular economy, and the quest for sustainable agriculture and food, green building techniques and the use of environmental services and solutions to preserve biodiversity;
- Company reporting within the framework of the European Taxonomy (sustainable use and protection of aquatic and marine resources, transition to a circular economy, pollution control, environmental protection, etc.).

and restoration of biodiversity and ecosystems) can also be used as a benchmark as they are deployed.

This list of benchmarks for activities contributing to the reduction of pressures on biodiversity may be expanded new external benchmarks emerge, particularly outside Europe. The analysis carried out by the Management Company and the Investment Management Delegate is dependent on the quality of the information collected and the transparency of the issuers considered.

Securities in the Thematic Analysis Universe rated as "Transition" and those rated as

The "Solutions" stocks make up the reduced thematic universe (the "**Reduced Thematic Universe**"). At any given time, the combination of these two rules (selection of "Transition" securities with a BIRD rating of 5 or higher and selection of "Solutions" securities with a BIRD rating of 5 or higher) will result in a reduced thematic universe (the "Reduced Thematic Universe").

"Solutions") must ensure compliance with the thematic exclusion of at least 25% of the Thematic Analysis Universe.

3 In order to identify the companies with the best sustainable development practices according to the Investment Management Delegate's analysis, and thus to determine the SRI selectivity threshold to be respected, the Investment Management Delegate relies on a rating developed and supplied by LBP AM (GREaT methodology) and on the Investment Management Delegate's internal expertise. The Management Company applies, according to a weighting specific to each sector, the following 4 pillars:

- Responsible governance: the aim of this pillar is to assess the organization and effectiveness of powers within each issuer (for example, for companies: assessing the balance of power, executive compensation, or business ethics);
- Sustainable resource management: this pillar makes it possible, for example, to study the environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers) of each issuer;
- Energy transition: this pillar, for example, makes it possible to assess each issuer's strategy in favor of energy transition (e.g., approach to reducing greenhouse gases, response to long-term challenges);
- Regional development: this pillar enables us to analyze each issuer's strategy in terms of access to services.

Several criteria are identified for each pillar and monitored using 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, so as to exclude the lowest-rated securities. The Investment Management Delegate may propose a modification of the quantitative rating, subject to approval according to a contradictory process, via a procedure

² [Intergovernmental science-policy platform on biodiversity and ecosystem services.](#)

³ [3 Changes in land and sea use, overexploitation of resources, pollution, climate change and invasive alien species.](#)

Investment orientation

known as "overrides". The methodology implemented by the Management Company is designed to reduce any bias, particularly capital or sector bias, which could artificially improve the rating through allocation decisions. The analysis carried out by the Management Company depends on the quality of the information gathered and the transparency of the issuers considered.

The Management Company's list of exclusions, as well as that defined by the French SRI label, serve as a second SRI filter. In addition to the stocks excluded by the French SRI label, the Company's own exclusion draws up an exclusion list after analyzing ESG controversies or allegations, defined in particular as severe, systematic and uncorrected violations of ESG rights or infringements. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by the Company.

After applying these three filters (exclusion committee, French SRI label exclusions and quantitative rating), the Thematic Analysis Universe is purged of 25% of stocks based on extra-financial considerations (stocks with the lowest SRI ratings and/or excluded), so as to define the Sub-Fund's SRI investment universe (hereinafter, the "**Reduced SRI Universe**") (an approach known as "selectivity", which corresponds to ESG integration with a significant management commitment).

Next, the Investment Management Delegate and the Management Company each carry out their own qualitative analysis issuers.

The aim is to select companies from the Reduced Thematic Universe and the Reduced SRI Universe (the "**Reduced Universe**") that present a solid business model, proven governance and attractive financial characteristics that suggest a long-term appreciation in share value, according to the analysis of the Investment Management Delegate.

For the pocket delegated to the Investment Management Delegate, stocks will be selected from the Reduced Universe following financial and extra-financial research (according to the three ESG criteria) carried out internally by the relevant teams at the Investment Management Delegate. The latter thus simultaneously and systematically takes into account :

- the "Environment criterion, under which the following elements in particular are taken into account: Scope 1 and 2 CO2 emissions (it should be noted that the Management Company has chosen not to include Scope 3 due to the fact that it is not possible to include Scope 2 in the calculation); and data on scope 3 and, more generally, due to the lack of comparability of data between companies), the quantity 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 "Governance criterion, which takes into account such factors as the percentage of independent directors on the Board of Directors, the Nominating and Compensation Committees, the proportion of women on the Board, and the implementation of anti-corruption measures.

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

In all cases, in accordance with the French SRI label, 90% of the portfolio's net assets (calculated on securities eligible for extra-financial analysis: equities) is made up of securities that have extra-financial analysis.

⁴ *Direct greenhouse gas emissions (or "scope 1"): direct emissions from fixed or mobile installations located within the organizational perimeter, .e. emissions from sources owned or controlled by the organization, such as: combustion from fixed and mobile sources, non-combustion industrial processes, ruminant emissions, biogas from landfill sites, refrigerant leaks, nitrogen fertilization, biomass, etc.*

Indirect energy emissions (or "scope 2"): indirect emissions associated with the production of electricity, heat or steam imported for the organization's activities.

Other indirect emissions (or "scope 3"): Other emissions indirectly produced by the organization's activities that are not accounted for under 2 but are linked to the complete value chain, such as: the purchase of raw materials, services or other products, employee travel, upstream and downstream transport of goods, management of waste generated by the organization's activities, use and end-of-life of products and services sold, capitalization of production goods and equipment, etc.

Source: French Environment and Energy Management Agency (ADEME).

■ Investment orientation

TECHNIQUES AND INSTRUMENTS USED

1. Assets (excluding embedded derivatives)

■ Equities

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

The Compartment will be mainly exposed to equities or equity-linked securities of companies (including ADRs and GDRs⁵), with no geographical, sectoral or capitalization constraints; these securities may be denominated in any currency of the countries in which the issuers have their registered office. Securities are selected according to the criteria set out in the investment .

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 derivatives (within the limits specified below).

■ Debt securities and money market instruments

None.

■ Shares or units in other French-registered collective investments or other foreign-registered UCITS, FIAs and investment funds

The Fund may also invest up to 10% of its net assets in units or shares of French or European UCITS and/or FIAs governed by French law, or in investment funds established under foreign law that meet the criteria set out in article. R214-13 of the French Monetary and Financial Code, which may be listed or unlisted (such as ETFs or trackers⁶).

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

In particular, these UCIs may specialize in management strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain incidental and is intended to create added value, within a framework of controlled risk.

For cash management purposes, the Sub-Fund may invest in money-market UCIs.

If these are not UCIs managed by the Management Company, there may be disparities between SRI approach adopted by the Sub-Fund's Management Company and that adopted by the management company managing the selected external UCIs.

Moreover, these UCIs will not necessarily have an SRI approach. In any case, the Fund Manager and the Sub-Fund Management Company will give preference to selecting UCIs with an SRI approach compatible with the Management Company's philosophy.

2. Derivative instruments

Derivatives may be used to implement hedging strategies employed by the Sub-Fund as part of its investment strategy.

■ The risks on which the manager can intervene include :

Equity, interest rate, foreign exchange and currency risks.

■ Nature of operations, all of which must be limited to achieving the management objective :

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

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

⁶ Mutual funds, SICAVs or equivalent instruments issued under foreign law that replicate, either directly or by investment, the securities making up an index (e.g. FTSE MTS Global, FTSE MTS 3-5 years, Iboxx, etc.) and are traded continuously on a regulated market.

■ Investment orientation

■ Type of instruments used

The Compartment may invest in :

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

■ Strategy for using derivatives to achieve the management objective :

Forward financial instruments are used :

- in pursuit of the management objective ;
- to adjust fund inflows, in particular in the event of large flows of subscriptions and redemptions in the UCITS;
- in order to adapt to certain market conditions (major market movements, improved liquidity or efficiency of forward financial instruments, for example).

The portfolio will include a minimum of 50% in physical securities, and a single-name derivatives hedging limit of 20%.

Equity risk will be hedged within the limits of a minimum equity market exposure of 90% of the Sub-Fund's net assets. Forward derivatives will only be used on an exceptional basis, for very short periods, in order to deal with significant movements in liabilities that cannot be dealt with on the markets.

As a result of the strategies described above, the Sub-Fund may be exposed to unhedged currency risk on all of its assets. The exposure limit on all these markets is 100% of the Sub-Fund's net assets.

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

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

3. Derivative securities

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

The underlyings of these securities are selected according to the socially responsible investment constraints of the Management Company's SRI team and the Investment Management Delegate.

4. Cash deposits

The Compartment reserves the right to invest in deposits, mainly for cash management purposes, up to a limit of 25% of net assets.

5. Cash borrowings

The Sub-Fund may borrow up to 10% of its assets in cash from its custodian on a temporary basis to meet cash flow requirements (ongoing investments and divestments, subscriptions/redemptions, etc.).

6. Temporary acquisitions and sales of securities

■ Type of operations used

For the purpose of efficient portfolio management, the Sub-Fund may enter into securities purchase and sale transactions (repurchase and reverse repurchase agreements, securities lending and borrowing transactions).

■ Nature of operations, all of which must be limited to achieving the management objective

The purpose of these transactions is to achieve the management objective, and in particular to take advantage of market opportunities in order to improve portfolio performance, optimize cash management and enhance the Fund's income.

■ Types of assets eligible for these transactions

The assets that may be traded are securities eligible for the investment strategy (equities, debt securities and bond and money market instruments as described above).

■ Intended and authorized level of use

The Fund may engage in temporary sales up to a maximum of one times its assets, and temporary purchases up to a maximum of one times its assets. The level of use envisaged for temporary sale transactions and temporary purchase transactions will, for each of them, be less than 20% of net assets.

■ Criteria determining the choice of offsets

A procedure for selecting the counterparties with whom these transactions are carried out helps to avoid the risk of conflicts of interest when using these operations.

Further information on the procedure for selecting counterparties can be found in the "Fees and commissions" section.

Counterparties for temporary purchases and sales of securities are financial institutions headquartered in the OECD with a minimum rating of BBB- at the time the transaction is carried out.

■ Compensation

Further information is provided in the "Fees and commissions" section.

7. Financial guarantee contracts

In order to achieve its investment objective, the Sub-Fund may receive and grant financial guarantees, in securities or cash, and reinvest cash received as collateral solely in units or shares of short-term money-market UCIs, in high-quality government bonds, in reverse repos of securities eligible for the investment strategy, or in deposits with credit institutions.

The financial guarantees received comply with the following rules:

- ñ Credit quality of issuers: financial guarantees received in the form of securities are either OECD government bonds, supranational bonds or covered bonds (with no maturity limit);
- ñ Liquidity: non-cash financial guarantees must be liquid and traded at transparent prices;
- ñ Correlation: guarantees are issued by an entity independent of the counterparty;
- ñ Diversification: counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to any single issuer of collateral may not exceed 20% of net assets;
- ñ Safekeeping: any financial collateral received is held with the Sub-Fund's custodian or one its agents or third parties under its control, or with any third-party custodian subject to prudential supervision.

In accordance with its internal financial guarantee management policy, the Management Company determines :

- ñ The level of financial security required; and
- ñ The level of haircuts applicable to assets received as financial collateral, depending in particular on their nature, the credit quality of the issuers, their maturity, their reference currency and their liquidity, and volatility.

Investment orientation

In accordance with the valuation rules set out in this prospectus, the Management Company will carry out a daily valuation of the guarantees received on a *mark-to-market* basis.

Margin calls will be made in accordance with the terms of the financial guarantee contracts.

RISK PROFILE

The Compartment is classified as "International Equities". As such, it is subject to the risks associated with investments in equity markets.

The main risks associated with the investments and techniques employed by the Sub-Fund and to which the investor is exposed are :

- **Risk of capital loss:** the Compartment not benefit from any guarantee or protection, so the capital initially invested may not be returned in full.
- **Equity risk:** due to its management objective, the Compartment is exposed to equity risk. Thus, if the equity markets to which the portfolio is exposed fall, the net asset value of the Compartment may decline. Investors should also note that, due to their specific characteristics, small- and mid-cap equities may be subject to volatility risks, leading to a larger and faster decline in the Sub-Fund's net asset value.

The Sub-Fund's exposure to equity risk is a minimum of 90% and may be as high as 110%. Overexposure via derivatives and/or integrated derivatives on the equity markets may be implemented, generating a maximum overall overexposure of 110% of assets.

- **Currency risk:** this is the risk of a fall in the quoted currencies of the financial instruments in which the Sub-Fund is invested, against 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 of the currencies in which the portfolio is invested against the euro could lead to a fall in the net asset value of the Sub-Fund.
- **Risk of investing in emerging markets:** investing in emerging markets involves a high degree of risk, as the political and economic situation in these markets may affect the value of the Fund's investments. Their operating and supervisory conditions may differ from those prevailing in major international markets. In addition, investment in these markets involves risks associated with restrictions on foreign investment, counterparties, higher market volatility, delays in settlement/delivery, and reduced liquidity on certain lines making up the Compartment's portfolio. This risk is limited to 20% of net assets.
- **Sustainability risk:** any event or situation in the environmental, social or governance field which, if it occurs, could have an actual 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 portfolio exposure, including the exclusion of securities from certain issuers. More specifically, the negative effects of sustainability risks can affect portfolio companies via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) losses or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Environmental, social and governance (ESG) criteria are integrated into the portfolio management process to factor sustainability risks into investment .

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

- **Counterparty risk arising from the use of over-the-counter products (derivatives) or from temporary purchases and sales of securities:** the Compartment is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may result in a fall in the net asset value of the Compartment.

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

■ Investment orientation

- **Interest-rate risk:** this is the risk that interest-rate instruments will fall as a result of changes in interest rates. It is measured by sensitivity. Sensitivity measures the impact of a 1% change in interest rates on the Fund's net asset value. A sensitivity of 0.5 will therefore translate into a 0.5% opposite change in net asset value for a 1% change in interest rates. In periods of rising interest , the Sub-Fund's net asset value may fall significantly.
- **Risk associated with unlisted instruments investment in equity funds or mutual funds which themselves invest in unlisted instruments on an ancillary basis:** this risk stems from the valuation method and low liquidity of unlisted instruments on a regulated market.

RECOMMENDED INVESTMENT PERIOD

The recommended investment horizon is a minimum of 5 years.

REGULATORY INFORMATION CONCERNING THE UCITS

■ 01/04/2024: As part of the merger of Tocqueville Finance S.A. into La Financière de l'Echiquier, change in the Sub-Fund's Investment Management Delegate.

MANAGEMENT COMMENTARY

The year's economic and financial context

The period under review was again marked by high volatility.

During Q1, the fund's benchmark index gained +8.2%, buoyed by rather reassuring economic figures, solid Q1 earnings releases and the idea that central banks have completed the monetary tightening cycle that began in March 2022.

The second quarter saw a more mixed performance, as politics began to create volatility with the European elections, triggering the shock dissolution of the French government and subsequent legislative elections. Under these circumstances, the benchmark index gained +0.9%.

The third quarter was marked by solid publications and lower interest rates in the US, which helped markets to advance, particularly the more cyclical sectors. The fund's benchmark index gained +3.7% during this period.

From mid-October onwards, Q4 was marked by the US elections. The Republican red wave triggered a rally in November, with expectations of lower taxes and inflation. The benchmark index gained +5.9% over the quarter to end the year with a +20. performance.

The stocks in our investment universe lagged behind the sectors excluded from our investment universe. The fund's thematic bias was a detractor from relative performance: among the year's best-performing sectors, of particular note were Finance and Communication Services, absent the investment universe. Technology became investable with the change in the investment process and the adoption of BIRD, but Magnificent 7 stocks remained off-limits, until mid-November, when Nvidia became investable thanks to its management of resources in the value chain.

The performance of the industrial sector, the largest in our investment universe, was relatively volatile over the year due to the noise caused by various political events and their potential effect on economies.

Sub-Fund management

Tocqueville Biodiversity ISR outperformed its index over the first 9 months of the year (+ 152 basis points) but ended 2024 with an underperformance of its benchmark, mainly due to the election of Donald Trump giving rise to a market favoring sectors and companies not investable for the fund including in particular Technology (+ 12%), Finance (+ 12%), Communication Services (+ 11%), Consumer Discretionary (+ 9%), Energy (+ 6%). These 4 sectors significantly outperformed the index in Q4, accounting for 52% of the benchmark versus 0% in Tocqueville Biodiversity SRI.

On the other hand, the portfolio's significant exposure to the Industrial sector made a positive contribution to relative performance.

During the year, we maintained our selectivity, focusing on strong convictions with visible growth forecasts and solid medium- and long-term prospects.

Among the year's biggest gains were Ingersoll Rand (+25%), SAP (+69%), Republic Services (+30%) and Zurn Elkay Water Solutions (+36%). Conversely, the fund's performance was penalized by the absence of Amazon (), Apple () and Nvidia (+195%). The allocation effect (-553 bps) and stock selection (-244 bps) were negative.

Management report

PERFORMANCE

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

Performance	SICAV Share R	Benchmark index
Over 1 year	9,09 %	20,35 %

Performance	SICAV – Share GP	Benchmark index
Over 1 year	9,91 %	20,35 %

Performance	SICAV – Share XOP	Benchmark index
Over 1 year	10,66 %	20,35 %

Performance	SICAV - Share I	Benchmark index
Over 1 year	10,03 %	20,35 %

Performance	SICAV – Share J	Benchmark index
Over 1 year	10,53 %	20,35 %

Performance figures are shown with coupons reinvested / dividends reinvested.

Past performance is no guarantee of future performance. They are not constant over time.

GLOBAL RISK

Overall portfolio risk is assessed using commitment method. The commitment limited by regulation to 100% of net assets.

None of your fund's assets have been specially treated due to their illiquid nature.

MAIN PORTFOLIO MOVEMENTS DURING THE YEAR

Securities	Acquisitions	Disposals	Total
OSTRUM SRI CASH M (C/D) EUR	7 940 816,95	7 202 894,37	15 143 711,32
LEGRAND SA FP EUR	3 478 432,55	3 432 975,52	6 911 408,07
WASTE MANAGEMENT INC UN USD	864 254,59	4 702 987,69	5 567 242,27
NVIDIA CORP UW USD	5 063 011,87	-	5 063 011,87
ELI LILLY & CO UN USD	4 971 631,43	-	4 971 631,43
SAP SE GY EUR	4 926 334,24	-	4 926 334,24
HERMES INTERNATIONAL FP EUR	4 853 846,20	-	4 853 846,20
BUREAU VERITAS SA FP EUR	1 228 173,36	3 467 801,94	4 695 975,30
ASML HOLDING NV NA EUR	4 519 544,67	-	4 519 544,67
KINGSPAN GROUP PLC ID EUR	-	4 048 833,13	4 048 833,13

LEVERAGE EFFECT

The Fund's maximum leverage level remained unchanged during the year.

- Maximum level of leverage of the UCI calculated according to 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 used by the UCI is :
 - 100.00% using the commitment method,
 - 98.78% using the gross method.

Financial guarantees received or given by the UCI are solely in cash in euros and reinvested solely in units or shares of short-term money-market UCIs or in deposits with institutions.

SOCIAL, ENVIRONMENTAL AND GOVERNANCE (ESG) CRITERIA

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

INFORMATION ON TEMPORARY PURCHASES AND SALES OF SECURITIES (TPSS) AND TOTAL RETURN SWAP (TRS) DERIVATIVES :

The fund did not use temporary purchases and sales of securities (TPSS) or Total Return Swaps (TRS).

MUTUAL FUNDS: DERIVATIVE FINANCIAL INSTRUMENTS

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

During the year under review, the Fund did not use derivatives. At the end of December 2024, there were no OTC derivatives in the portfolio.

DIVIDEND DISTRIBUTION

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

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	N/A	N/A	N/A
31/12/22	2023	N/A	N/A	N/A
31/12/23	2024	None	None	None

Dividends (in euros) distributed in respect of the last three financial years on **J shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	N/A	N/A	N/A
31/12/22	2023	N/A	N/A	N/A
31/12/23	2024	None	None	None

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

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	N/A	N/A	N/A
31/12/22	2023	N/A	N/A	N/A
31/12/23	2024	None	None	None

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

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	N/A	N/A	N/A
31/12/22	2023	N/A	N/A	N/A
31/12/23	2024	None	None	None

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

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	N/A	N/A	N/A
31/12/22	2023	N/A	N/A	N/A
31/12/23	2024	None	None	None

PROCEDURE FOR MONITORING AND SELECTING INTERMEDIARIES

Selection criteria have been selected. Every six months, these criteria are rated and discussed by the intermediaries' committee.

Intermediaries are selected on the basis of the score obtained and the number of intermediaries desired by the committee. A ranking is established on the basis of the score, and volume percentage targets are assigned to each intermediary.

This choice gives rise to a list which is updated by the middle office and can be consulted on the company intranet.

The risk management department monitors intermediaries and counterparties on an ongoing basis, and produces monthly reports on the application of this list and the volume of transactions carried out with each intermediary.

The Internal Control Department performs a 2th) level control, checking the existence and relevance of controls performed by the Middle Office.

During the year under review, the procedure for selecting intermediaries was applied and monitored. No significant shortcomings were identified.

VOTING RIGHTS POLICY

LBP AM provides all shareholders with a document entitled "Voting Policy", which sets out the conditions under which it exercises the voting rights attached to the securities held by the UCITS it manages.

This document may be consulted at the company's head office or on its website, or may be sent on written request to LBP AM, 36 Quai Henri IV, 75004 Paris.

REPORT ON INTERMEDIATION FEES

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

ACTUAL RESEARCH COSTS

The fund's actual research costs for the year were :

- 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.

MANAGEMENT COMPANY COMPENSATION POLICY

1. Qualitative components

As part of the implementation of directives, and the management of UCIs, the management company's specific remuneration policy is as follows:

- LBP AM employees are remunerated solely on the basis of their fixed and variable salaries.

- LBP AM's remuneration policy does not encourage risk-taking and aligns the risks taken by staff with those of investors and the management company; it is consistent with the management company's economic strategy, objectives, values and interests.

- The individual amount of variable compensation for an employee depends on :

- the 's overall individual performance, as measured by achievement of annual objectives, job performance and level of commitment,
- LBP AM's overall performance for the year in question, which is used to define the variable compensation pool for all LBP AM employees,
- the ceiling on the employee's individual variable compensation.

The individual variable portion due to the employee concerned will be determined on the basis of both quantitative and qualitative criteria, including job performance. A balance is ensured between these qualitative and quantitative criteria. These criteria are determined by each employee's line manager and recorded on interview forms. The general level of performance of the employee concerned over the reference year is assessed formally and globally between the manager and the employee.

The objectives set during the meeting must serve the best interests of the Company and its investors. They are not intended to increase the level of risk inherent in LBP AM's business.

- Employees concerned by these provisions: all employees are concerned by this policy.

Any person who has a significant impact on the risk profile of the company or of the UCIs managed, and whose remuneration is in the same bracket as that of management and risk-takers, has his or her variable remuneration, when it exceeds €200,000, deferred by 50% over 3 years.

- Implementation of a posteriori risk adjustment: remunerations can be taken back as long as they are not paid by:

- Restitutions: reversal of amounts provisioned for in previous years (compensation earned but not paid), applicable all employees subject to a deferral of their variable compensation, on the basis of based on quantitative criteria impacting the management company ;
- Malus: reduction in the amounts provisioned for future years (unearned and unpaid remuneration), applicable to the operational staff concerned, with deferred variable remuneration, on the basis of quantitative criteria impacting the management company or the client.
- Remuneration Committee: for staff concerned by the payment of deferred variable remuneration, the Remuneration Committee is made up of members of the LBP AM Supervisory Board. They include senior executives from La Banque Postale and Aegon AM, as well as 2 independent members.

For all employees, the Remuneration Committee is made up of the LBP AM Executive Board and the Human Resources Department.

2. Quantitative components

Total compensation for the year ended December 31, 2024		
All LBP AM CDIs for the year 2024		
	Gross fixed assets	15 448 218 €
	Variable + gross bonuses	5 503 937 €
All managers		
	Gross fixed assets	3 491 000 €
	Variable + gross bonuses	1 863 260 €
All executives (non-managers)		
	Gross fixed assets	1 400 500 €
	Variable + gross bonuses	735 900 €

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 precisely defined in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the French Monetary and Financial Code (Article L533-22-2) and the AMF General Regulation (Article 319-10).

The AMF has also published professional guides for investment service providers to help them apply legal and regulatory provisions in practice.

Lastly, the remuneration policy complies with Article 5 of the SFDR Regulation (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 and regulatory documentation of the UCIs it manages.

The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to avoid conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; attractiveness,

The development and retention of motivated, skilled employees.

The general principles of LFDE's remuneration policy are as follows:

- The fixed component of remuneration takes into account the actual situation on the market.
- The principle of equal pay for men and women, including career development.
- Each employee is subject a skills assessment and evaluation process, with qualitative and quantitative objectives defined.
- Discretionary, non-contractual variable compensation, which rewards employee performance. The variable component is therefore reviewed each year by department and for each employee.
- The principles of variable compensation are based on the principle of fairness, with the aim of motivating as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective, set for all LFDE employees, which comes into play in determining their annual variable compensation.
- LFDE has set up a deferred variable remuneration scheme for risk-takers whose variable remuneration exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis, and adapted in line regulatory developments.

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

The full remuneration policy is available from the management company on request. December 2024 data:

	Number Fixed 2024	Total Fixed 2024 *	Total Bonus 2024 (paid in 2025)	Number deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Non Risk Taker	116	8 222 021	2 804 000	0	
Grand total	171	15 320 144	7 591 001	7	1 036 000

(*) Annual gross not pro-rated for duration

Financial statements

Balance sheet Assets at 12/31/2024 in EUR	31/12/2024
Net property, plant and equipment	0,00
Financial securities	
Equities and similar securities (A)	164 009 539,18
Traded on a regulated or similar market	164 009 539,18
Not traded on a regulated or similar market	0,00
Bonds convertible into shares (B)	0,00
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
Bonds and similar securities (C)	0,00
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
Debt securities (D)	0,00
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
UCI and investment fund units (E)	3 596 274,66
UCITS	3 596 274,66
FIA's and equivalents from other European Union member states	0,00
Other UCIs and investment funds	0,00
Deposits (F)	0,00
Forward financial instruments (G)	0,00
Temporary securities transactions (H)	0,00
Receivables on financial securities received under repurchase agreements	0,00
Securities pledged as collateral	0,00
Loans of financial securities	0,00
Borrowed financial securities	0,00
Financial securities sold under repurchase agreements	0,00
Other temporary operations	0,00
Loans (I) (*)	0,00
Other eligible assets (J)	0,00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	167 605 813,84
Receivables and adjustment assets	266 586,75
Financial statements	4 357 695,12
Sub-total assets other than eligible assets II	4 624 281,87
Total assets I+II	172 230 095,71

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

Balance sheet liabilities at 12/31/2024 in EUR	31/12/2024
Shareholders' equity :	
Capital	155 682 248,50
Retained earnings	0,00
Net realized capital gains and losses carried forward	0,00
Net income for the year	16 327 710,77
Shareholders' equity I	172 009 959,27
Financing liabilities II (*)	0,00
Shareholders' equity and financing liabilities (I+II)	172 009 959,27
Eligible liabilities :	
Financial instruments (A)	0,00
Sales of financial instruments	0,00
Temporary transactions in financial securities	0,00
Forward financial instruments (B)	0,00
Borrowings (C) (*)	0,00
Other eligible liabilities (D)	0,00
Sub-total eligible liabilities III = (A+B+C+D)	0,00
Other liabilities :	
Liabilities and adjustment accounts	220 135,63
Bank loans	0,81
Sub-total other liabilities IV	220 136,44
Total liabilities: I+II+III+IV	172 230 095,71

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

Income statement at 12/31/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions :	
Income from equities	2 150 446,67
Bond products	0,00
Income from debt securities	0,00
Income from mutual fund units	0,00
Income from forward financial instruments	0,00
Income from temporary securities transactions	0,00
Income from loans and receivables	0,00
Income from other eligible assets and liabilities	0,00
Other financial income	58 042,13
Sub-total income from financial transactions	2 208 488,80
Expenses on financial transactions :	
Expenses on financial transactions	0,00
Expenses on forward financial instruments	0,00
Expenses on temporary securities transactions	0,00
Borrowing costs	0,00
Expenses on other eligible assets and liabilities	0,00
Expenses on financing liabilities	0,00
Other financial expenses	-417,13
Sub-total expenses on financial transactions	-417,13
Total net financial income (A)	2 208 071,67
Other products :	
Retrocession of management fees to the mutual fund	0,00
Capital or performance guarantee payments	0,00
Other products	0,00
Other expenses :	
Management company fees	-569 119,11
Audit and research fees for private equity funds	0,00
Taxes	0,00
Other expenses	0,00
Sub-total other income and expenses (B)	-569 119,11
Subtotal net income before deferrals (C = A-B)	1 638 952,56
Adjustment of net income for the year (D)	2 895,91
Sub-total net income I = (C+D)	1 641 848,47
Net realized capital gains/losses before adjustments :	
Realized capital gains/losses	143 884,66
External transaction and disposal costs	-109 729,64
Research costs	-65 762,22
Share of realized capital gains returned to insurers	0,00
Insurance claims received	0,00
Capital or performance guarantee payments received	0,00
Sub-total net realized capital gains/losses before adjustment account (E)	-31 607,20
Adjustments to net realized capital gains/losses (F)	15 312,36
Net realized capital gains or losses II = (E+F)	-16 294,84

Income statement at 12/31/2024 in EUR	31/12/2024
Net unrealized gains/losses before adjustment account :	
Change in unrealized capital gains or losses, including exchange differences on eligible assets	13 709 382,59
Exchange differences on foreign currency financial accounts	1 027,38
Capital or performance guarantee payments receivable	0,00
Share of unrealized capital gains to be returned to insurers	0,00
Sub-total net unrealized gains/losses before deferrals (G)	13 710 409,97
Adjustments to net unrealized gains and losses (H)	991 747,17
Net unrealized capital gains or losses III = (G+H)	14 702 157,14
Down payments :	
Prepayments of net income for the year (J)	0,00
Prepayments of net realized capital gains or losses for the year (K)	0,00
Total advance payments for the year IV = (J+K)	0,00
Income tax V (*)	0,00
Net income I + II + III + IV + V	16 327 710,77

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

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Management strategy and profile

The FCP's management objective is twofold:

- ñ seek to offer investors, over the recommended investment period of at least 5 years, a performance linked to a portfolio of corporate equities, with no geographical, sectoral or capitalization constraints; and
- ñ Pursue a sustainable investment objective by investing in the shares of companies that meet SRI (environmental, social and governance) criteria, and that are involved in sectors related to biodiversity, according to the analysis of the Investment Management Delegate.

These are sectors where we find "Solutions" companies whose goods and services directly reduce the impact of human activities on biodiversity, or companies with diversified activities that have high biodiversity footprints and can potentially commit to reducing them.

These characteristics are fully and precisely described in the fund's prospectus/regulations.

A1b. Particulars of the UCI over the last 5 years

	29/12/2023	31/12/2024
Global net assets in EUR	144 427 952,23	172 009 959,27
TOCQUEVILLE BIODIVERSITY ISR SHARE GP IN EUR		
Net assets	884 665,64	2 002 404,41
Number of shares	8 800,00000	18 121,49164
Net asset value per unit	100,53	110,49
Unit capitalization on net capital gains and losses	0,01	0,00
Unit capitalization on income	0,02	0,49
TOCQUEVILLE BIODIVERSITY ISR SHARE I IN EUR		
Net assets	9 477 370,54	14 896 200,10
Number of shares	95 874,34515	136 959,45266
Net asset value per unit	98,85	108,76
Unit capitalization on net capital gains and losses	-5,58	0,00
Unit capitalization on income	0,93	0,59
TOCQUEVILLE BIODIVERSITY ISR SHARE J IN EUR		
Net assets	8 348 135,40	9 226 831,28
Number of shares	839,01	839,01
Net asset value per unit	9 949,98	10 997,28
Unit capitalization on net capital gains and losses	-563,47	-1,04
Unit capitalization on income	155,90	108,69
TOCQUEVILLE BIODIVERSITY ISR SHARE R IN EUR		
Net assets	3 445 957,33	10 911 853,96
Number of shares	35 018,64563	101 648,71560
Net asset value per unit	98,40	107,34
Unit capitalization on net capital gains and losses	-5,48	0,00
Unit capitalization on income	0,40	-0,32
TOCQUEVILLE BIODIVERSITY ISR SHARE XOP IN EUR		
Net assets	122 271 823,32	134 972 669,52
Number of shares	12 298,73788	12 268,54012
Net asset value per unit	9 941,81	11 001,52
Unit capitalization on net capital gains and losses	-559,98	-1,07
Retained earnings per unit	0,00	121,75
Unit capitalization on income	144,47	0,00

A2. Accounting policies

The annual financial statements are presented for the first time in the form prescribed by ANC regulation no. 2020-07 as amended by ANC regulation no. 2022-03.

1- Changes in accounting methods, including presentation, in connection with application of the new accounting regulation on the annual financial statements of open-ended collective investment schemes (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.

NB: the statements concerned are (in addition to the balance sheet and income statement) : B1. Changes in shareholders' equity and financing liabilities; D5a. Allocation of distributable sums relating to net income and D5b. Allocation of distributable sums relating to net realized capital gains and losses.

Thus, in accordance with paragraph 2 article 3 of ANC regulation 2020-07, the financial statements do not present data from the previous year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern :

- the balance sheet structure, which is now presented by type eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement includes in particular: exchange differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (part of the information on the items in this table is now included in the notes to the financial statements);
- the elimination of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the expenses-included method);
- the distinction between convertible bonds and other bonds, and their respective accounting records ;
- a new classification of target funds held in the portfolio according to the following model: UCITS / FIA / Other ;
- accounting for forward foreign exchange commitments, which is no longer recorded on the balance sheet but off-balance sheet, with information on forward foreign exchange covering a specific portion ;
- addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption a single presentation model for all types UCI;
- elimination of account aggregation for umbrella funds.

2 - Accounting policies applied during year

General accounting principles apply (subject to the changes described above):

- fair presentation, comparability, going ,
- regularity, sincerity,
- caution,
- consistency of methods from one year the next.

Income from fixed-income securities is recorded as interest received. Additions to and sales of securities are recorded net of costs.

The reference currency for portfolio accounting is the euro. The financial year runs for 12 months.

Asset valuation rules

Financial instruments traded on a regulated market are valued on the basis of the most representative prices available on the stock market, prices quoted by market specialists, prices used to calculate recognized market indices, or prices published in representative databases.

- Financial instruments traded on a European regulated market are valued each trading day on the basis of the day's closing price.
- Financial instruments traded on a European regulated market outside the European Monetary Union are valued each trading day on the basis of their main market price, converted into euros using the WM Reuters price at 4pm London time.
- Financial instruments traded on a regulated market in the Asia-Pacific region are valued each trading day on the basis of the day's closing price.
- Financial instruments traded on a regulated market in the Americas are valued each trading day on the basis of the day's closing price.

Units or shares listed UCIs are valued on the basis of the most representative stock market prices (closing price) or net asset values (last known net asset value).

Units or shares in unlisted UCIs and investment are valued at their last known net asset value or failing that, at their last

■ Appendices

estimated value.

With the exception of bonds issued by Eurozone governments, the price of which is published on representative databases or contributed by market specialists, negotiable debt securities and similar instruments are valued actuarially applying the swap rate calculated by interpolation over corresponding maturity plus or minus a margin estimated on the basis of the intrinsic characteristics of the security issuer.

Temporary acquisitions and sales of securities are valued as follows:

- Securities lending and borrowing: borrowed securities are marked to market. The receivable representing loaned securities or the debt representing borrowed securities is valued at the market value of the securities.
- Securities given or received under repurchase agreements: securities received under repurchase agreements and recorded as receivables are valued at the value stipulated in the contract. Securities given under repurchase agreements are valued at market value. Debt representing securities given under repurchase agreements is valued at the amount.

Transactions in futures and options are valued as follows:

- Transactions involving futures and options traded on organized markets in European Monetary Union are valued each trading day on the basis of the clearing price prevailing on the day of valuation.
- Transactions involving futures and options traded on organized foreign markets are valued each trading day on the basis of the price on their main market, converted into euros using the WM Reuters price at 4pm London time.
- Commitments corresponding to transactions on futures markets have been recorded off-balance sheet at their market value, while those corresponding to transactions on options markets have been translated into their underlying equivalent.

Currency swaps and interest rate swaps are valued as follows:

- Interest rate and/or currency swaps are marked to market on the basis of the price calculated by discounting future cash flows (principal and interest) at market interest and/or currency rates.
- The combination of a security and its interest rate and/or currency swap contract may be valued globally at the market rate and/or the exchange rate of the currency resulting from the swap, in accordance with the terms of the contract. This method can only be used in the specific case of an exchange allocated to an identified security. By assimilation, the whole is then valued as a debt security.
- Credit default swaps (CDS) are valued according to the standard method published by the International Swaps and Derivatives Association (ISDA).
- Volatility swaps are valued taking into account the realized variance and the expected variance.

Forward foreign exchange transactions are valued on the basis a revaluation of the currencies involved at the daily exchange rate, taking into account the premium/discount calculated on the basis of maturity of the contract.

Term deposits are recorded and valued at their nominal amount. Accrued interest added to this amount.

Other swaps or balance sheet products involving complex derivatives are valued using models validated by the management company and based on analytical methods (such as Black & Scholes) or numerical methods (such as Monte Carlo).

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

Valuation of off-balance sheet swap contracts. The commitment corresponds to the nominal value of the contract.

Management fees

The prospectus provides for :

- For GP equities, a maximum fixed management fee of 1.10% (incl. tax) net assets, including UCIs.
- For I shares, a maximum fixed management fee of 1.00% (incl. tax) net assets, including UCIs.
- For J shares, a maximum fixed management fee of 0.40% (incl. tax) net assets, including UCIs.
- For R shares, a maximum fixed management fee of 1.80% (incl. tax) net assets, including UCIs.
- For XOP shares, a maximum fixed management fee of 0.30% (incl. tax) of net assets, including UCIs. These fees are charged directly to the income statement.

The Management Company has set up a research account. The research fees charged to the Sub-Fund will therefore be in addition to those mentioned above, and will be a maximum of 0.18% of net assets.

Allocation of distributable sums

Definition of distributable sums

Distributable income consists of :

Income:

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

Capital gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recorded during the year, plus net capital gains of the same nature recorded in prior years that have not been distributed or capitalized, less or plus the balance of the capital gains adjustment account.

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

Distributable income is paid out no later than five months after the end of the financial year.

Where the UCI is authorized under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of June 14, 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealized capital gains.

Allocation of distributable income:

Allocation of distributable sums

Share(s)	Allocation of net income	Allocation of net realized capital gains or losses
J, XOP, R, GP and I shares	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Movements in shareholders' equity during the year in EUR	31/12/2024
Shareholders' equity at beginning of year	144 427 952,23
Cash flow for the year :	
Subscriptions called (including the subscription fee paid to the UCI)	18 709 031,07
Redemptions (after deduction of the redemption fee payable to the fund)	-6 444 779,36
Net income for the year before deferred charges and accrued income	1 638 952,56
Net realized capital gains and losses before deferred charges and accrued income	-31 607,20
Change in unrealized gains and losses before deferred charges and accrued income	13 710 409,97
Distribution of prior-year net income	0,00
Distribution of prior-year net realized capital gains/losses	0,00
Distribution of prior-year unrealized capital gains	0,00
Prepayments of net income for the year	0,00
Advances paid during the year on net realized capital gains or losses	0,00
Advances paid during the year on unrealized capital gains	0,00
Other items	0,00
Shareholders' equity at year-end (= net assets)	172 009 959,27

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Changes in the number of shares during the year

B3a. Number of shares subscribed and repurchased during the year

	In Share	By amount
TOCQUEVILLE BIODIVERSITY ISR SHARE GP		
Shares subscribed during the year	9 500,51336	1 019 788,32
Shares bought back during the year	-179,02172	-20 131,02
Net balance of subscriptions/redemptions	9 321,49164	999 657,30
Number of shares outstanding at year-end	18 121,49164	
TOCQUEVILLE BIODIVERSITY ISR SHARE I		
Shares subscribed during the year	80 642,77249	8 896 090,38
Shares bought back during the year	-39 557,66498	-4 263 946,06
Net balance of subscriptions/redemptions	41 085,10751	4 632 144,32
Number of shares outstanding at year-end	136 959,45266	
TOCQUEVILLE BIODIVERSITY ISR SHARE J		
Shares subscribed during the year	0,00	0,00
Shares bought back during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of shares outstanding at year-end	839,01000	
TOCQUEVILLE BIODIVERSITY ISR SHARE R		
Shares subscribed during the year	68 110,74116	7 293 152,35
Shares bought back during the year	-1 480,67119	-155 089,05
Net balance of subscriptions/redemptions	66 630,06997	7 138 063,30
Number of shares outstanding at year-end	101 648,71560	
TOCQUEVILLE BIODIVERSITY ISR SHARE XOP		
Shares subscribed during the year	149,94857	1 500 000,02
Shares bought back during the year	-180,14633	-2 005 613,23
Net balance of subscriptions/redemptions	-30,19776	-505 613,21
Number of shares outstanding at year-end	12 268,54012	

B3b. Subscription and/or redemption fees

	By amount
TOCQUEVILLE BIODIVERSITY ISR PART GP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE BIODIVERSITY ISR SHARE I	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE BIODIVERSITY ISR SHARE J	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE BIODIVERSITY ISR SHARE R	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE BIODIVERSITY ISR SHARE XOP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00

B4. Cash flows relating to shares called and redeemed during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Cash flows from financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Share name ISIN code	Allocation of net income	Allocation of capital gains or losses net realized	Share currency	Net assets per share	Number of shares	Net asset value
TOCQUEVILLE BIODIVERSITY ISR PART GP FR001400BQG0	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	EUR	2 002 404,41	18 121,49164	110,49
TOCQUEVILLE BIODIVERSITY ISR PART I FR001400BQJ4	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	EUR	14 896 200,10	136 959,45266	108,76
TOCQUEVILLE BIODIVERSITY ISR PART J FR001400DN12	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	EUR	9 226 831,28	839,01000	10 997,28
TOCQUEVILLE BIODIVERSITY ISR PART R FR001400BQH8	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	EUR	10 911 853,96	101 648,71560	107,34
TOCQUEVILLE BIODIVERSITY ISR PART XOP FR001400BQI6	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	EUR	134 972 669,52	12 268,54012	11 001,52

C. Information on direct and indirect market exposure

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to equities (excluding convertible bonds)

Amounts in thousands of euros	Exhibition +/-	Breakdown of significant exposures by country				
		Country 1 United States +/-	Country 2 France +/-	Country 3 Germany +/-	Country 4 Switzerland +/-	Country 5 Netherlands +/-
ASSETS						
Equities and similar securities	164 009,54	72 809,57	22 662,66	14 583,55	11 384,01	10 009,93
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES						
Sales of 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						
Future	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	164 009,54					

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

Amounts in thousands of euros	Exhibition +/-	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 interest-rate markets (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of euros	Exhibition +/-	Breakdown of exposure by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate compensation +/-
ASSETS					
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 statements	4 357,70	0,00	0,00	0,00	4 357,70
LIABILITIES					
Sales of 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 statements	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET					
Future	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	4 357,70

C1d. Direct exposure to interest-rate markets (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of euros	[0 - 3 months] (*) +/-	3 - 6 months] (*) +/-]6 - 12 month] (*) +/-	1 - 3 years] (*) +/-	3 - 5 years] (*) +/-	5 - 10 years] (*) +/-	>10 years (*) +/-
ASSETS							
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 statements	4 357,69	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES							
Sales of 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 statements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET							
Future	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	4 357,69	0,00	0,00	0,00	0,00	0,00	0,00

(*) The UCI may group or complete the residual maturity intervals according to the relevance of the investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts in thousands of euros	Currency 1 USD +/-	Currency 2 CHF +/-	Currency 3 JPY +/-	Currency 4 GBP +/-	Currency N Other currencies +/-
ASSETS					
Deposits	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	79 522,32	11 384,01	7 299,27	4 138,03	3 984,61
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	28,39	0,00	42,57	47,34	4,57
Financial statements	0,02	0,00	0,00	0,00	0,02
LIABILITIES					
Sales of 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
Payables	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET					
Foreign currencies receivable	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 operations	0,00	0,00	0,00	0,00	0,00
Total	79 550,73	11 384,01	7 341,84	4 185,37	3 989,20

C1f. Direct exposure to credit markets

Amounts in thousands of euros	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
ASSETS			
Bonds convertible into shares	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
LIABILITIES			
Sales of 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 of transactions involving a counterparty

Counterparties (amounts in thousands of euros)	Present value of a claim	Present value of a debt
Transactions shown on the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables on financial securities received under repurchase agreements		
Securities pledged as collateral		
Loans of financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash deposit paid		
Transactions shown on the liabilities side of the balance sheet		
Liabilities on securities sold under repurchase agreements		
Non-cleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposure for multi-management UCIs

This heading does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Loan exhibition for SFOs

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Subscriptions receivable	143 718,64
	Coupons and cash dividends	122 868,11
Total receivables		266 586,75
Payables		
	Redemptions payable	143 718,64
	Fixed management fee	59 976,43
	Other liabilities	16 440,56
Total liabilities		220 135,63
Total receivables and payables		46 451,12

D2. Management fees, other costs and expenses

	31/12/2024
OCQUEVILLE BIODIVERSITY ISR SHARE GP	
Guarantee fees	0,00
Fixed management fees	14 842,62
Percentage of fixed management fees	0,90
Management fee rebates	0,00
Research costs	652,39
Percentage of research costs	0,04
TOCQUEVILLE BIODIVERSITY ISR SHARE I	
Guarantee fees	0,00
Fixed management fees	91 657,47
Percentage of fixed management fees	0,80
Management fee rebates	0,00
Research costs	4 545,81
Percentage of research costs	0,04
TOCQUEVILLE BIODIVERSITY ISR SHARE J	
Guarantee fees	0,00
Fixed management fees	32 117,61
Percentage of fixed management fees	0,35
Management fee rebates	0,00
Research costs	3 659,74
Percentage of research costs	0,04
TOCQUEVILLE BIODIVERSITY ISR SHARE R	
Guarantee fees	0,00
Fixed management fees	118 132,92
Percentage of fixed management fees	1,65
Management fee rebates	0,00
Research costs	2 813,60
Percentage of research costs	0,04
TOCQUEVILLE BIODIVERSITY ISR SHARE XOP	
Guarantee fees	0,00
Fixed management fees	312 368,49
Percentage of fixed management fees	0,23
Management fee rebates	0,00
Research costs	54 090,68
Percentage of research costs	0,04

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received	0,00
- of which financial instruments received as collateral and not recognized in the balance sheet	0,00
Guarantees given	0,00
- of which financial instruments pledged as collateral and maintained in their original position	0,00
Financing commitments received but not yet drawn down	0,00
Financing commitments given but not yet drawn down	0,00
Other off-balance sheet commitments	0,00
Total	0,00

D4. Other information

D4a. Present value of temporarily acquired financial instruments

	31/12/2024
Securities purchased under resale agreements	0,00
Borrowed securities	0,00

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

	ISIN code	Wordi ng	31/12/2024
Equities			0,00
Bonds			0,00
TCN			0,00
UCIs			0,00
Forward financial instruments			0,00
Total Group investments			0,00

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable sums relating to net income

Allocation of distributable net income	31/12/2024
Net income	1 641 848,47
Prepayments of net income for the year	0,00
Revenues for the year available for appropriation	1 641 848,47
Retained earnings	0,00
Net income available for distribution	1 641 848,47

Share TOCQUEVILLE BIODIVERSITY ISR PART GP

Allocation of distributable net income	31/12/2024
Net income	8 899,83
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	8 899,83
Retained earnings	0,00
Net income available for distribution	8 899,83
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	8 899,83
Total	8 899,83
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

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Share TOCQUEVILLE BIODIVERSITY ISR PART I

Allocation of distributable net income	31/12/2024
Net income	80 972,46
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	80 972,46
Retained earnings	0,00
Net income available for distribution	80 972,46
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	80 972,46
Total	80 972,46
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share TOCQUEVILLE BIODIVERSITY ISR PART J

Allocation of distributable net income	31/12/2024
Net income	91 199,08
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	91 199,08
Retained earnings	0,00
Net income available for distribution	91 199,08
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	91 199,08
Total	91 199,08
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

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Share TOCQUEVILLE BIODIVERSITY ISR PART R

Allocation of distributable net income	31/12/2024
Net income	-32 964,45
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	-32 964,45
Retained earnings	0,00
Net income available for distribution	-32 964,45
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	-32 964,45
Total	-32 964,45
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share TOCQUEVILLE BIODIVERSITY ISR PART XOP

Allocation of distributable sums relating to net income	31/12/2024
Net income	1 493 741,55
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	1 493 741,55
Retained earnings	0,00
Net income available for distribution	1 493 741,55
Assignment :	
Distribution	0,00
Retained earnings for the year	1 493 741,55
Capitalization	0,00
Total	1 493 741,55
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

D5b. Allocation of distributable income from net realized capital gains and losses

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	-16 294,84
Interim payments on net realized capital gains and losses for the year	0,00
Net realized capital gains/losses available for appropriation	-16 294,84
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	-16 294,84

Share TOCQUEVILLE BIODIVERSITY ISR PART GP

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	-169,36
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	-169,36
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	-169,36
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-169,36
Total	-169,36
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share TOCQUEVILLE BIODIVERSITY ISR PART I

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains or losses for the year	-1 291,57
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	-1 291,57
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	-1 291,57
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-1 291,57
Total	-1 291,57
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

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Share TOCQUEVILLE BIODIVERSITY ISR PART J

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	-880,43
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	-880,43
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	-880,43
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-880,43
Total	-880,43
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share TOCQUEVILLE BIODIVERSITY ISR PART R

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	-762,80
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	-762,80
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	-762,80
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-762,80
Total	-762,80
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

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Share TOCQUEVILLE BIODIVERSITY ISR PART XOP

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	-13 190,68
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	-13 190,68
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	-13 190,68
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-13 190,68
Total	-13 190,68
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

E. Assets and liabilities in EUR

EI. INVENTORY OF BALANCE SHEET ITEMS

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
SHARES AND SIMILAR SECURITIES			164 009 539,18	95,35
Shares and similar securities traded on a regulated or similar market			164 009 539,18	95,35
Construction and engineering			7 182 104,05	4,18
ARCADIS NV	EUR	75 587	4 444 515,60	2,59
GRAPHIC PACKAGING HOLDING CO	USD	104 363	2 737 588,45	1,59
Distribution of essential food products			4 696 857,11	2,73
AMERICAN WATER WORKS CO INC	USD	23 834	2 865 650,63	1,67
KONINKLIJKE AHOLD NV	EUR	58 152	1 831 206,48	1,06
Water			2 253 179,99	1,31
ESSENTIAL UTILITIES INC	USD	64 233	2 253 179,99	1,31
Electricity			1 077 386,40	0,63
ELIA SYSTEM	EUR	14 481	1 077 386,40	0,63
Packaging and wrapping			7 136 564,47	4,15
CROWN HOLDINGS INC	USD	37 546	2 998 530,75	1,74
DS SMITH PLC	GBP	631 722	4 138 033,72	2,41
Electrical equipment			2 997 169,28	1,74
PRYSMIAN SPA	EUR	48 608	2 997 169,28	1,74
Department stores and others			2 523 907,28	1,47
ADVANCED DRAINAGE SYSTEMS IN	USD	22 606	2 523 907,28	1,47
Software			20 890 917,51	12,15
CADENCE DESIGN SYS INC	USD	10 881	3 157 528,74	1,84
SAP SE	EUR	27 499	6 498 013,70	3,78
VINCI SA	EUR	25 716	2 564 913,84	1,49
XYLEM INC	USD	77 378	8 670 461,23	5,04
Machines			29 842 625,81	17,33
ANDRITZ AG	EUR	64 782	3 173 022,36	1,84
EBARA CORP	JPY	355 843	5 377 751,38	3,13
GEA GROUP AG	EUR	86 514	4 137 099,48	2,41
INGERSOLL-RAND INC	USD	91 822	8 022 231,14	4,63
KURITA WATER INDUSTRIES LTD	JPY	56 429	1 921 518,19	1,12
SIG GROUP AG	CHF	147 001	2 797 217,96	1,63
ZURN ELKAY WATER SOLUTIONS C	USD	122 521	4 413 785,30	2,57
Food products			5 466 685,24	3,18
DANONE	EUR	35 152	2 289 098,24	1,33
KERRY GROUP PLC-A	EUR	34 076	3 177 587,00	1,85
Chemical products			21 294 039,72	12,38
ECOLAB INC	USD	21 096	4 774 207,77	2,78
GIVAUDAN-REG	CHF	1 245	5 254 852,92	3,04
NOVONESIS (NOVOZYMES) B	DKK	72 882	3 984 604,33	2,32
SIKA AG-REG	CHF	14 508	3 331 942,45	1,94
SYMRISE AG	EUR	38 465	3 948 432,25	2,30
Pharmaceutical products			5 148 406,41	2,99
ELI LILLY & CO	USD	6 905	5 148 406,41	2,99
Products for the construction industry			10 045 451,18	5,84
COMPAGNIE DE SAINT GOBAIN	EUR	83 843	7 185 345,10	4,18
OWENS CORNING	USD	17 387	2 860 106,08	1,66
Semiconductors and manufacturing equipment			11 362 194,88	6,61
ADVANCED MICRO DEVICES	USD	24 111	2 812 794,76	1,64

Appendices

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
ASML HOLDING NV	EUR	5 502	3 734 207,40	2,17
NVIDIA CORP	USD	37 126	4 815 192,72	2,80
Community services			5 879 454,14	3,42
VEOLIA ENVIRONNEMENT	EUR	216 874	5 879 454,14	3,42
Corporate Services			14 755 995,07	8,58
CLEAN HARBORS INC	USD	33 398	7 423 426,42	4,32
REPUBLIC SERVICES INC	USD	29 373	5 707 224,40	3,32
TETRA TECH INC	USD	42 241	1 625 344,25	0,94
Services for professionals			3 273 548,63	1,90
STANTEC INC	USD	43 205	3 273 548,63	1,90
Diversified financial services			3 439 206,01	2,00
SMURFIT WESTROCK PLC	USD	66 115	3 439 206,01	2,00
Textiles, clothing and luxury goods			4 743 846,00	2,76
HERMES INTERNATIONAL	EUR	2 043	4 743 846,00	2,76
UCI SECURITIES			3 596 274,66	2,09
UCITS			3 596 274,66	2,09
Collective management			3 596 274,66	2,09
OSTRUM SRI CASH Part M	EUR	341	3 596 274,66	2,09
Total			167 605 813,84	97,44

(*) The business represents main activity of the issuer of the financial instrument; it is derived from reliable, internationally recognized sources (mainly GICS and NACE).

(*) The business represents the main activity of the issuer of the financial instrument; it is derived from reliable, internationally recognized sources (mainly GICS and NACE).

E2. Inventory of forward currency transactions

Type of operation	Present value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivables (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0,00	0,00		0,00		0,00

(*) Amount determined in accordance with the provisions of the regulations governing the presentation of exposures, expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

(*) Amount determined in accordance with the regulations governing the presentation of exhibitions.

E3b. Inventory of forward financial instruments - interest rates

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

(*) Amount determined in accordance with the regulations governing the presentation of exhibitions.

E3c. Inventory of forward financial instruments - foreign exchange

Type of commitment	Quantity or Nominal	Present value reported on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

(*) Amount determined in accordance with the regulations governing the presentation of exhibitions.

E3d. Inventory of forward financial instruments - on credit risk

Type of commitment	Quantity or Nominal	Present value reported on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

(*) Amount determined in accordance with the regulations governing the presentation of exhibitions.

E3e. Inventory of forward financial instruments - other exposures

Type of commitment	Quantity or Nominal	Present value reported on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

(*) Amount determined in accordance with the regulations governing the presentation of exhibitions.

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

This heading does not apply to the UCI under review.

E5. Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	167 605 813,84
Inventory of IFTs (excluding IFTs used to hedge issued shares) :	
Total forward currency transactions	0,00
Total forward financial instruments - equities	0,00
Total forward financial instruments - interest rates	0,00
Total forward financial instruments - foreign exchange	0,00
Total forward financial instruments - credit	0,00
Total forward financial instruments - other exposures	0,00
Inventory of forward financial instruments used to hedge units issued	0,00
Other assets (+)	4 624 281,87
Other liabilities (-)	-220 136,44
Financing liabilities (-)	0,00
Total = net assets	172 009 959,27

Share	Share currency	Number of shares	Net asset value
TOCQUEVILLE BIODIVERSITY ISR Share GP	EUR	18 121,49164	110,49
TOCQUEVILLE BIODIVERSITY ISR Share I	EUR	136 959,45266	108,76
TOCQUEVILLE BIODIVERSITY ISR Share J	EUR	839,01	10 997,28
TOCQUEVILLE BIODIVERSITY ISR Share R	EUR	101 648,71560	107,34
TOCQUEVILLE BIODIVERSITY ISR Share XOP	EUR	12 268,54012	11 001,52

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BALANCE SHEET ASSETS AT 12/29/2023 IN EUR

	29/12/2023
NET FIXED ASSETS	0,00
DEPOSITS	0,00
FINANCIAL INSTRUMENTS	144 311 139,06
Equities and similar securities	141 760 642,72
Traded on a regulated or similar market	141 760 642,72
Not traded on a regulated or similar market	0,00
Bonds and similar securities	0,00
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
Debt securities	0,00
Traded on a regulated or similar market	0,00
Negotiable debt securities	0,00
Other debt securities	0,00
Not traded on a regulated or similar market	0,00
Collective investment schemes	2 550 496,34
General-purpose UCITS and FIAs for non-professionals and equivalents in other countries	2 550 496,34
Other non-professional funds and equivalents from other countries EU member states	0,00
General-purpose professional funds and equivalents from other EU member states and listed securitization vehicles	0,00
Other professional investment funds and equivalents from other EU member states and unlisted securitization vehicles	0,00
Other non-European organizations	0,00
Temporary securities transactions	0,00
Securities received under repurchase agreements	0,00
Loans of securities	0,00
Borrowed securities	0,00
Securities sold under repurchase agreements	0,00
Other temporary operations	0,00
Forward financial instruments	0,00
Transactions on a regulated or similar market	0,00
Other operations	0,00
Other financial instruments	0,00
RECEIVABLES	147 211,98
Forward foreign exchange transactions	0,00
Other	147 211,98
FINANCIAL STATEMENTS	9 312,01
Cash and cash equivalents	9 312,01
TOTAL ASSETS	144 467 663,05

BALANCE SHEET LIABILITIES AT 12/29/2023 IN EUR

	29/12/2023
SHAREHOLDERS' EQUITY	
Capital	150 503 584,99
Undistributed net capital gains (a)	0,00
Retained earnings (a)	0,00
Net capital gains and losses for the year (a,b)	-8 087 130,64
Net income for the year (a,b)	2 011 497,88
TOTAL SHAREHOLDERS' EQUITY * (IN ' MILLIONS)	144 427 952,23
* Amount representing net assets	
FINANCIAL INSTRUMENTS	0,00
Sales of financial instruments	0,00
Temporary securities transactions	0,00
Payables on securities sold under repurchase agreements	0,00
Debts representing borrowed securities	0,00
Other temporary operations	0,00
Forward financial instruments	0,00
Transactions on a regulated or similar market	0,00
Other operations	0,00
DEBTS	38 238,21
Forward foreign exchange transactions	0,00
Other	38 238,21
FINANCIAL STATEMENTS	1 472,61
Bank overdrafts	1 472,61
Borrowings	0,00
TOTAL LIABILITIES	144 467 663,05

(a) Including accruals and deferrals

(b) Less interim dividends paid in respect of year

OFF-BALANCE SHEET AT 12/29/2023 IN EUR

	29/12/2023
HEDGING OPERATIONS	0,00
Commitments on regulated or similar markets	0,00
OTC market commitments	0,00
Other commitments	0,00
OTHER OPERATIONS	0,00
Commitments on regulated or similar markets	0,00
OTC market commitments	0,00
Other commitments	0,00

INCOME STATEMENT AT 12/29/2023 IN EUR

	29/12/2023
Income from financial transactions	
Income from deposits and financial accounts	6 974,42
Income from equities and similar securities	2 093 518,06
Income from bonds and similar securities	0,00
Income from debt securities	0,00
Income from temporary purchases and sales of securities	0,00
Income from forward financial instruments	0,00
Other financial income	0,00
TOTAL (1)	2 100 492,48
Expenses on financial transactions	
Expenses on temporary purchases and sales of securities	0,00
Expenses on forward financial instruments	0,00
Expenses on financial debts	9 606,59
Other financial expenses	0,00
TOTAL (2)	9 606,59
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	2 090 885,89
Other products (3)	0,00
Operating expenses, depreciation and amortization (4)	323 146,72
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	1 767 739,17
Adjustment of income for the year (5)	243 758,71
Prepayments for the year (6)	0,00
RESULT (1 - 2 + 3 - 4 + 5 - 6)	2 011 497,88

1. ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC regulation no. 2014-01, as amended.

General accounting principles apply:

- fair presentation, comparability, going ,
- regularity, sincerity,
- caution,
- consistency of methods from one year the next.

Income from fixed-income securities is recognized on an accruals basis.

Acquisitions and disposals of securities are accounted for excluding costs.

The reference currency for portfolio accounting is the euro.

The first financial year ending December 29, 2023 has an exceptional duration of 13 months and 16 days.

Asset valuation rules

Financial instruments traded on a regulated market are valued on the basis of the most representative prices available on the stock market, prices quoted by market specialists, prices used to calculate recognized market indices, or prices published in representative databases.

- Financial instruments traded on a European regulated market are valued each trading day on the basis of of the day's closing price.
- Financial instruments traded on a European regulated market outside European Monetary Union are valued each trading day on the basis of their main market price, converted into euros using the WM Reuters price at 4pm London time.
- Financial instruments traded on a regulated market in the Asia-Pacific region are valued each trading day on the basis of the day's closing price.
- Financial instruments traded on a regulated market in the Americas are valued each trading day based on the day's closing price.

Units or shares in listed UCIs are valued on the basis of the most representative stock market prices (closing price) or net asset values (last known net asset value).

Units or shares in unlisted UCIs and investment are valued at their last known net asset value, or failing that, at their last estimated value.

With the exception of bonds issued by Eurozone governments, the price of which is published on representative databases or contributed by market specialists, negotiable debt securities and similar instruments are valued actuarially by applying the swap rate calculated by interpolation over the corresponding maturity plus or minus a margin estimated on the basis of the intrinsic characteristics of the security issuer.

Temporary acquisitions and sales of securities are valued as follows:

- Securities lending and borrowing: borrowed securities are marked to market. The receivable representing loaned securities or the debt representing borrowed securities is valued at the market value of the securities.
- Securities given or received under repurchase agreements: securities received under repurchase agreements and recorded as receivables are valued at the value set out in the contract.
- Securities sold under repurchase agreements are valued at market value. The debt representing the securities sold under repurchase agreements is valued at the value stipulated in the contract.

Transactions on futures and options are valued as follows:

- Transactions involving futures and options traded on organized markets in European Monetary Union are valued each trading day on the basis of the clearing price prevailing on the day of valuation.
- Transactions involving futures and options traded on organized foreign markets are valued each trading day on the basis of the price on their main market, converted into euros using the WM Reuters price at 4pm London time.
- Commitments corresponding to transactions on futures markets have been recorded off-balance sheet at their market value, while those corresponding to transactions on options markets have been translated into underlying equivalents.

Currency swaps and interest rate swaps are valued as follows:

- Interest rate and/or currency swaps are marked to market on the basis of the price calculated by discounting future cash flows (principal and interest) at market interest and/or currency rates.
- The combination of a security and its interest rate and/or currency swap contract may be valued globally at the market rate and/or the exchange rate of the currency resulting from the swap, in accordance with the terms of the contract. This method can only be used in the specific case of an exchange allocated to an identified security. By assimilation, the whole is then valued as a debt security.

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- Credit default swaps (CDS) are valued according to the standard method published by the International Swaps and Derivatives Association (ISDA).
- Volatility swaps are valued taking into account the realized variance and the expected variance.

Forward foreign exchange transactions are valued on the basis a revaluation of the currencies involved at the daily exchange rate, taking into account the premium/discount calculated on the basis of maturity of the contract.

Term deposits are recorded and valued at their nominal amount. Accrued interest is added this amount.

Other swaps and balance sheet products involving complex derivatives are valued using models validated by the management company and based on analytical methods (such as Black & Scholes) or numerical methods (such as Monte).

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

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

Management fees

The prospectus provides for :

- For GP equities, a maximum fixed management fee of 1.10% (incl. tax) net assets, including UCIs.
- For I shares, a maximum fixed management fee of 1.00% (incl. tax) net assets, including UCIs.
- For J shares, a maximum fixed management fee of 0.40% (incl. tax) net assets, including UCIs.
- For R shares, a maximum fixed management fee of 1.80% (incl. tax) net assets, including UCIs.
- For XOP shares, a maximum fixed management fee of 0.30% (incl. tax) of net assets, including UCIs.

These fees are charged directly to the income statement.

Allocation of distributable sums

Definition of distributable sums

Distributable income consists of :

The result:

Net income plus retained earnings plus or minus the balance of income adjustments.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all income relating to the securities in the fund's portfolio, plus income from sums temporarily available, less management fees and borrowing costs.

Capital gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recorded during the year, plus net capital gains of the same nature recorded in prior years that have not been distributed or capitalized, less or plus the balance of the capital gains adjustment account.

Allocation of distributable income :

Share(s)	Appropriation of net income	Allocation of net realized capital gains or losses
GP, I, J, R and XOP shares	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV

2. CHANGE IN NET ASSETS AT 12/29/2023 IN EUR

	29/12/2023
NET ASSETS AT BEGINNING OF YEAR	0,00
Subscriptions (including subscription fees paid to the mutual fund)	173 766 069,01
Redemptions (less redemption fees paid to the fund)	-32 989 494,27
Capital gains on deposits and financial instruments	1 626 289,84
Losses on deposits and financial instruments	-7 265 520,45
Capital gains on forward financial instruments	0,00
Capital losses on forward financial instruments	0,00
Transaction fees	-309 455,62
Exchange rate differences	-2 017 852,47
Changes in valuation differences on deposits and financial instruments	9 850 177,02
Estimated difference year N	9 850 177,02
Estimated difference FY N-1	0,00
Changes in valuation differences on forward financial instruments	0,00
Estimated difference year N	0,00
Estimated difference FY N-1	0,00
Distribution of prior-year net capital gains and losses	0,00
Distribution of prior-year net income	0,00
Net income for the year before deferred charges and accrued income	1 767 739,17
Interim payments made during the year on net capital gains and losses	0,00
Interim dividend paid during the year	0,00
Other items	0,00
NET ASSETS AT YEAR-END	144 427 952,23

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0,00	0,00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0,00	0,00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING OPERATIONS		
TOTAL HEDGING OPERATIONS	0,00	0,00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0,00	0,00

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET BY TYPE OF INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	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	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	9 312,01	0,01
LIABILITIES								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	1 472,61	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(*)

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	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	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	9 312,01	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	1 472,61	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET (EXCLUDING EUR)

	Currenc y 1 USD		Currenc y 2 CHF		Currenc y 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	63 604 764,35	44,04	15 164 159,37	10,50	9 034 219,30	6,26	12 938 312,19	8,96
Bonds and similar securities	0,00	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	0,00
OPC	0,00	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	0,00
Receivables	40 296,29	0,03	0,00	0,00	63 424,57	0,04	43 491,12	0,03
Financial statements	0,00	0,00	0,00	0,00	0,52	0,00	63,54	0,00
LIABILITIES								
Sales of financial instruments	0,00	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	0,00
Payables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	299,65	0,00	0,26	0,00	0,00	0,00	1 172,70	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

Type of debit/credit	29/12/2023
RECEIVABLES	
Coupons and cash dividends	147 211,98
TOTAL RECEIVABLES	147 211,98
DEBTS	
Fixed management fee	34 953,21
Other liabilities	3 285,00
TOTAL LIABILITIES	38 238,21
TOTAL PAYABLES AND RECEIVABLES	108 973,77

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of shares issued or repurchased

	In share	By amount
Share TOCQUEVILLE BIODIVERSITY ISR PART GP		
Shares subscribed during the year	8 840,82339	885 095,28
Shares bought back during the year	-40,82339	-4 122,18
Net balance of subscriptions/redemptions	8 800,00000	880 973,10
Number of shares outstanding at year-end	8 800,00000	
Share TOCQUEVILLE BIODIVERSITY ISR PART I		
Shares subscribed during the year	107 958,34515	10 402 699,84
Shares bought back during the year	-12 084,00000	-1 182 953,32
Net balance of subscriptions/redemptions	95 874,34515	9 219 746,52
Number of shares outstanding at year-end	95 874,34515	
Share TOCQUEVILLE BIODIVERSITY ISR PART J		
Shares subscribed during the year	1 414,01000	13 497 775,00
Shares bought back during the year	-575,00000	-5 591 978,50
Net balance of subscriptions/redemptions	839,01000	7 905 796,50
Number of shares outstanding at year-end	839,01000	
Share TOCQUEVILLE BIODIVERSITY ISR PART R		
Shares subscribed during the year	38 149,82924	3 524 486,19
Shares bought back during the year	-3 131,18361	-305 361,19
Net balance of subscriptions/redemptions	35 018,64563	3 219 125,00
Number of shares outstanding at year-end	35 018,64563	
Share TOCQUEVILLE BIODIVERSITY ISR PART XOP		
Shares subscribed during the year	15 100,13770	145 456 012,70
Shares bought back during the year	-2 801,39982	-25 905 079,08
Net balance of subscriptions/redemptions	12 298,73788	119 550 933,62
Number of shares outstanding at year-end	12 298,73788	

3.6.2. Subscription and/or redemption fees

	By amount
Share TOCQUEVILLE BIODIVERSITY ISR PART GP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE BIODIVERSITY ISR PART I	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE BIODIVERSITY ISR PART J	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE BIODIVERSITY ISR PART R	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE BIODIVERSITY ISR PART XOP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00

3.7. MANAGEMENT FEES

	29/12/2023
Share TOCQUEVILLE BIODIVERSITY ISR PART GP	
Guarantee fees	0,00
Fixed management fees	170,10
Percentage of fixed management fees	0,90
Management fee rebates	0,00
Research costs	1,85
Percentage of research costs	0,01
Share TOCQUEVILLE BIODIVERSITY ISR PART I	
Guarantee fees	0,00
Fixed management fees	26 967,14
Percentage of fixed management fees	0,80
Management fee rebates	0,00
Research costs	336,74
Percentage of research costs	0,01
Share TOCQUEVILLE BIODIVERSITY ISR PART J	
Guarantee fees	0,00
Fixed management fees	11 757,33
Percentage of fixed management fees	0,35
Management fee rebates	0,00
Research costs	335,13
Percentage of research costs	0,01
Share TOCQUEVILLE BIODIVERSITY ISR PART R	
Guarantee fees	0,00
Fixed management fees	12 851,14
Percentage of fixed management fees	1,65
Management fee rebates	0,00
Research costs	77,76
Percentage of research costs	0,01
Share TOCQUEVILLE BIODIVERSITY ISR PART XOP	
Guarantee fees	0,00
Fixed management fees	260 010,76
Percentage of fixed management fees	0,23
Management fee rebates	0,00
Research costs	10 638,77
Percentage of research costs	0,01

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI :

None

3.8.2. Other commitments received and/or given :

None

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

	29/12/2023
Securities purchased under resale agreements	0,00
Borrowed securities	0,00

3.9.2. Present value of financial instruments backing security deposits

	29/12/2023
Financial instruments pledged as collateral and maintained in their original position	0,00
Off-balance sheet financial instruments received as collateral	0,00

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

	ISIN code	Wordi ng	29/12/2023
Equities			0,00
Bonds			0,00
TCN			0,00
UCIs			0,00
Forward financial instruments			0,00
Total Group investments			0,00

3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE SUMS

Allocation of the portion of distributable income relating to net income

	29/12/2023
Amounts remaining to be appropriated	
Retained earnings	0,00
Results	2 011 497,88
Prepayments of net income for the year	0,00
Total	2 011 497,88
Share TOCQUEVILLE BIODIVERSITY ISR PART GP	
Assignment	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	227,24
Total	227,24
Share TOCQUEVILLE BIODIVERSITY ISR PART I	
Assignment	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	89 242,08
Total	89 242,08
Share TOCQUEVILLE BIODIVERSITY ISR PART J	
Assignment	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	130 809,60
Total	130 809,60
Share TOCQUEVILLE BIODIVERSITY ISR PART R	
Assignment	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	14 321,98
Total	14 321,98
Share TOCQUEVILLE BIODIVERSITY ISR PART XOP	
Assignment	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	1 776 896,98
Total	1 776 896,98

Notes - 2023 financial statements

Allocation of the portion of distributable sums relating to net capital gains and losses

	29/12/2023
Amounts remaining to be appropriated	
Undistributed previous net capital gains and losses	0,00
Net capital gains and losses for the year	-8 087 130,64
Interim payments on net capital gains and losses for the year	0,00
Total	-8 087 130,64
Share TOCQUEVILLE BIODIVERSITY ISR PART GP	
Assignment	
Distribution	0,00
Undistributed net capital gains and losses	0,00
Capitalization	109,36
Total	109,36
Share TOCQUEVILLE BIODIVERSITY ISR PART I	
Assignment	
Distribution	0,00
Undistributed net capital gains and losses	0,00
Capitalization	-535 364,34
Total	-535 364,34
Share TOCQUEVILLE BIODIVERSITY ISR PART J	
Assignment	
Distribution	0,00
Undistributed net capital gains and losses	0,00
Capitalization	-472 762,63
Total	-472 762,63
Share TOCQUEVILLE BIODIVERSITY ISR PART R	
Assignment	
Distribution	0,00
Undistributed net capital gains and losses	0,00
Capitalization	-191 975,87
Total	-191 975,87
Share TOCQUEVILLE BIODIVERSITY ISR PART XOP	
Assignment	
Distribution	0,00
Undistributed net capital gains and losses	0,00
Capitalization	-6 887 137,16
Total	-6 887 137,16

3.11. FIVE-YEAR SUMMARY OF RESULTS AND OTHER BUSINESS HIGHLIGHTS

	29/12/2023
Global net assets in EUR	144 427 952,23
Share TOCQUEVILLE BIODIVERSITY ISR PART GP in EUR	
Net assets	884 665,64
Number of shares	8 800,00000
Net asset value per unit	100,53
Unit capitalization on net capital gains/losses	0,01
Unit capitalization on income	0,02
Share TOCQUEVILLE BIODIVERSITY ISR PART I in EUR	
Net assets	9 477 370,54
Number of shares	95 874,34515
Net asset value per unit	98,85
Unit capitalization on net capital gains/losses	-5,58
Unit capitalization on income	0,93
TOCQUEVILLE BIODIVERSITY ISR PART J share in EUR	
Net assets	8 348 135,40
Number of shares	839,01000
Net asset value per unit	9 949,98
Unit capitalization on net capital gains/losses	-563,47
Unit capitalization on income	155,90
Share TOCQUEVILLE BIODIVERSITY ISR PART R in EUR	
Net assets	3 445 957,33
Number of shares	35 018,64563
Net asset value per unit	98,40
Unit capitalization on net capital gains/losses	-5,48
Unit capitalization on income	0,40
Share TOCQUEVILLE BIODIVERSITY ISR PART XOP in EUR	
Net assets	122 271 823,32
Number of shares	12 298,73788
Net asset value per unit	9 941,81
Unit capitalization on net capital gains/losses	-559,98
Unit capitalization on income	144,47

3.12 DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Value designation	Currency	Qty No. or nominal	Current value	Net assets
Equities and similar securities				
Shares and similar securities traded on a regulated or similar market				
GERMANY				
GEA GROUP	EUR	49 046	1 848 543,74	1,28
SIG COMBIBLOC GROUP	CHF	141 967	2 954 782,67	2,05
SYMRISE AG	EUR	21 294	2 121 734,16	1,47
TOTAL GERMANY			6 925 060,57	4,80
AUSTRIA				
ANDRITZ AG	EUR	44 696	2 520 854,40	1,75
TOTAL AUSTRIA			2 520 854,40	1,75
CANADA				
STANTEC INC	USD	29 538	2 144 255,85	1,49
TOTAL CANADA			2 144 255,85	1,49
DENMARK				
NOVOZYMES B	DKK	54 745	2 725 297,91	1,88
TOTAL DENMARK			2 725 297,91	1,88
UNITED STATES				
ADVANCED DRAINAGE SYSTEMS IN	USD	27 331	3 479 683,01	2,41
AECOM	USD	16 245	1 359 277,01	0,94
AGCO	USD	32 923	3 618 504,89	2,50
AMERICAN WATER WORKS CO INC	USD	31 175	3 724 970,13	2,58
BALL CORP	USD	35 764	1 862 259,79	1,29
CLEAN HARBORS INC	USD	31 346	4 951 967,10	3,43
CROWN HOLDINGS	USD	35 239	2 937 726,44	2,04
DANAHER CORP	USD	17 366	3 636 853,70	2,52
ECOLAB INC	USD	19 800	3 555 270,90	2,46
ESSENTIAL UTIL RG	USD	60 286	2 038 366,99	1,41
GRAPHIC PACKAGING HOLDING	USD	149 484	3 335 699,63	2,31
INGERSOLL RAND INC	USD	86 180	6 033 731,23	4,18
MONDELEZ INTERNATIONAL INC	USD	26 865	1 761 491,83	1,22
REPUBLIC SERVICES INC.	USD	25 077	3 743 672,72	2,59
THERMO FISHER SCIEN SHS	USD	2 972	1 428 061,27	0,98
VERALTO CORP-W/I	USD	10 061	749 212,75	0,52
WASTE MANAGEMENT INC	USD	19 181	3 109 869,28	2,16
XYLEM	USD	72 624	7 518 472,49	5,20
ZURN WATER SOLUTIONS CORP	USD	98 236	2 615 417,34	1,81
TOTAL UNITED STATES			61 460 508,50	42,55
FINLAND				
STORA ENSO AB EX ENSO OYJ	EUR	170 796	2 139 219,90	1,48
UPM-KYMMENE OY	EUR	63 551	2 164 547,06	1,50
TOTAL FINLAND			4 303 766,96	2,98
FRANCE				
BUREAU VERITAS SA	EUR	78 752	1 801 058,24	1,24
CARREFOUR	EUR	136 853	2 266 969,95	1,57
DANONE	EUR	35 152	2 062 719,36	1,43
SAINT-GOBAIN	EUR	78 692	5 245 608,72	3,63
VEOLIA ENVIRONNEMENT	EUR	150 586	4 300 736,16	2,98
VERALLIA-WHEN ISSUED	EUR	35 969	1 253 879,34	0,87
TOTAL FRANCE			16 930 971,77	11,72

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
IRELAND				
KERRY GROUP PLC-A	EUR	23 710	1 865 028,60	1,29
KINGSPAN GROUP	EUR	48 662	3 815 100,80	2,64
SMURFIT KAPPA GROUP PLC	EUR	58 320	2 092 521,60	1,45
TOTAL IRELAND			7 772 651,00	5,38
JAPAN				
EBARA CORP	JPY	76 436	4 097 304,20	2,84
KURITA WATER INDS JPY50	JPY	101 559	3 599 774,62	2,49
TOTAL JAPAN			7 697 078,82	5,33
NETHERLANDS				
ARCADIS	EUR	70 943	3 464 856,12	2,41
KONINKLIJKE AHOLD NV	EUR	79 024	2 055 809,36	1,42
TOTAL NETHERLANDS			5 520 665,48	3,83
UNITED KINGDOM				
CRODA INTERNATIONAL PLC	GBP	44 719	2 606 092,55	1,80
ROTORK PLC	GBP	629 666	2 351 392,51	1,63
SEVERN TRENT PLC NV	GBP	78 110	2 324 686,28	1,61
SMITH(DS)	GBP	494 057	1 752 047,96	1,21
TOTAL UNITED KINGDOM			9 034 219,30	6,25
SWEDEN				
SVENSKA CELLULOOSA -B- FREE	SEK	185 365	2 515 935,46	1,74
TOTAL SWEDEN			2 515 935,46	1,74
SWITZERLAND				
FISCHER (GEORG)-REG	CHF	44 889	2 950 110,68	2,04
GIVAUDAN-REG	CHF	899	3 368 953,43	2,33
NESTLE SA-REG	CHF	17 942	1 881 816,09	1,30
SIKA AG-REG	CHF	13 616	4 008 496,50	2,78
TOTAL SWITZERLAND			12 209 376,70	8,45
TOTAL Shares and similar securities traded on a regulated or similar market			141 760 642,72	98,15
TOTAL Equities and similar securities			141 760 642,72	98,15
Collective investment schemes				
General-purpose UCITS and FIAs for non-professionals and equivalents in other countries				
FRANCE				
OSTRUM SRI CASH M	EUR	251	2 550 496,34	1,77
TOTAL FRANCE			2 550 496,34	1,77
TOTAL General-purpose UCITS and FIAs for non and equivalents from other countries			2 550 496,34	1,77
TOTAL Mutual funds			2 550 496,34	1,77
Receivables			147 211,98	0,10
Payables			-38 238,21	-0,03
Financial statements			7 839,40	0,01
Net assets			144 427 952,23	100,00
TOCQUEVILLE BIODIVERSITY ISR Share I	EUR	95 874,34515	98,85	
TOCQUEVILLE BIODIVERSITY ISR Share J	EUR	839,01000	9 949,98	
TOCQUEVILLE BIODIVERSITY ISR Share GP	EUR	8 800,00000	100,53	
TOCQUEVILLE BIODIVERSITY ISR Share XOP	EUR	12 298,73788	9 941,81	
TOCQUEVILLE BIODIVERSITY ISR Share R	EUR	35 018,64563	98,40	

APPENDIX SFDR

Product name: TOCQUEVILLE BIODIVERSITY ISR (hereinafter, the "Financial Product")

Legal entity identifier: 969500TMWAH7H7F3LL90

LBP AM (hereinafter the "Management Company")

Sustainable investment objective

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either 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 lists **environmentally sustainable economic activities**. This regulation does establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It has invested sustainable with an environmental objective: 88.65</p> <p><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</p> <p><input checked="" type="checkbox"/> in business activities which are not considered environmentally sustainable under the EU taxonomy</p>	<p><input type="checkbox"/> It promoted environmental and social (E/S) characteristics and, although it did not have a sustainable investment objective, it had a minimum proportion of % sustainable investments.</p> <p><input type="checkbox"/> that have an environmental objective and are carried out in economic activities that are considered environmentally sustainable under the taxonomy of the EU</p> <p><input type="checkbox"/> with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> with a social purpose</p>
<p><input checked="" type="checkbox"/> It has made sustainable investments with a social objective: 29.48%</p>	<p><input type="checkbox"/> It promoted I/O features, but has not made any sustainable investments</p>



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

The sustainable investment objective of the Financial Product consisted in combining several extra-financial approaches.

- 1) The universe of the Financial Product was analyzed in order to target more specifically the sectors with the highest stakes for biodiversity according to analysis of the management company, i.e. those that are the 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 on the basis of an indicator for analyzing the sustainability of the management company's own biodiversity practices, called BIRD (Biodiversity Impact Reduction Disclosure), and on the solutions that companies are committed to financing and deploying (notably through their sales) in the face of biodiversity challenges.
- 2) The Financial Product's Thematic Analysis Universe was analyzed using socially responsible investment criteria, with the aim of identifying and excluding 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 at least 80% of its assets were invested in "Sustainable Investments" within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on the publication sustainability information in the financial services sector (hereinafter, the "SFDR Regulation").

● How did our sustainability indicators perform?

Indicator	Associated constraint
GREAT ESG analysis methodology	Indicator reminder : At least 25% of the securities in the Analysis Universe (made up of the securities making up the following index(es) : MSCI ACWI NET TOTAL RETURN EUR INDEX+ MSCI World Small Cap net dividends reinvested (in euros) and subject ESG ¹ analysis) were

¹ Corresponds to issuers subject to a GREAT rating or identified on an exclusion list.

	<p>excluded from the portfolio. To achieve this restatement rate, the following filters were applied: Management Company exclusions, French SRI label exclusions and exclusions of the lowest-rated stocks according to GREAT's proprietary ESG analysis methodology.</p> <p>This constraint has been continuously monitored. Further information on the monitoring carried out by the Company is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.</p> <p>For example, by 12/31/2024, all issuers with a GREaT rating below 5.33* or on the exclusion lists were excluded from the investment universe. Thus, 25.14% of the analysis universe was excluded from investment at that date.</p> <p>*In the GREaT rating system, 10 is the best rating and 1 the worst.</p>						
<p>Key Performance Indicators</p>	<p>The Financial Product aimed to score better than its Analysis Universe () on the following specific indicators:</p> <ul style="list-style-type: none"> - Net Zero trajectory: Share 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, linked to land artificialisation, overexploitation of resources, pollution and climate change. The higher the score, the greater the company's impact on biodiversity. <p>These constraints are monitored on an ongoing basis. Further information on monitoring is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.</p> <p>By way of example, the score obtained on 12/31/2024 is as follows:</p> <table border="1" data-bbox="639 1700 1366 1901"> <thead> <tr> <th>Indicator</th> <th>Portfolio score</th> <th>Target* score</th> </tr> </thead> <tbody> <tr> <td>Net Zero trajectory</td> <td>61.46 %</td> <td>22.9 %</td> </tr> </tbody> </table>	Indicator	Portfolio score	Target* score	Net Zero trajectory	61.46 %	22.9 %
Indicator	Portfolio score	Target* score					
Net Zero trajectory	61.46 %	22.9 %					

	Biodiversity Impact (BIA-GBSTM)	72.25 MSA.ppb*/b€ invested	154.04 MSA.ppb*/b€ invested
Investments in environmentally or socially sustainable activities	<p>At least 80% of the Financial Product's net assets were to be invested in environmentally or socially sustainable investments, as defined in the SFDR appendix to the prospectus.</p> <p>This constraint is monitored on an ongoing basis. Information</p> <p>Additional information on the monitoring procedures implemented by the Management Company can be found in the section "What measures have been taken to protect the environment? achieve the environmental and/or social characteristics at the during the reference period" below.</p> <p>For example, at 12/31/2024, 89.63% of the net assets of the financial product were invested in sustainable securities according to the methodology defined by the Management Company.</p>		
Investments in environmentally sustainable activities	<p>At least 50% of the net assets of the Financial Product were to be invested in sustainable investments contributing to an environmental objective.</p> <p>For example, at 12/31/2024, 88.65% of net assets were invested in sustainable securities, according to the methodology defined by the Management Company.</p>		

● **... and compared to previous periods?**

GREAT ESG analysis methodology

The proprietary GREaT analysis , used to rate the issuers of securities invested in the Financial Product, can be used to apply two distinct ESG selection strategies:

- Exclusion approach: At least 25%² of the securities in the Analysis Universe are excluded from the portfolio on basis of ESG analysis (exclusions and GREAT ESG rating). For

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

In this approach, the cut-off score corresponds to the cut-off rating of the securities that can be invested in by the Financial Product³ and the cut-off rate specifies the effective cut-off rate recorded at the closing date of the period under consideration.

- Rating improvement approach: the rating obtained by the portfolio according to the GREAT ESG analysis methodology must be higher than that calculated for its Analysis Universe after exclusion of the lowest-rated 25%⁴ of issuers (including issuers excluded under the exclusion policy). For this approach, the portfolio score corresponds to the average ESG score of the portfolio, and the target score corresponds to the score of the universe adjusted for the 25% lowest-rated issuers⁵.

The Financial Product may change its selection strategy when this is deemed appropriate in view of the specific features of its analysis universe and management strategy, which may vary over time. The methodology applied at the closing date of previous periods is shown in the first line of the table.

	2023	2022
Methodology	<i>Exclusion</i>	<i>Exclusion</i>
Score limit/ Target score	6.63	6.86
Exclusion rate/ Portfolio rating	20,02%	20,02%

Key Performance Indicators

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

The indicator used on the closing date of the period under review is shown in the first line of the table.

Indicator 1

	2023	2022
Indicator	<i>Carbon footprint</i>	<i>Carbon footprint</i>
Indicator description	<i>Measure the emissions emissions CO2 emissions attributable to funds. This indicator is expressed in</i>	<i>Measure the emissions emissions CO2 emissions attributable to funds. This indicator is expressed in</i>

³ 10 corresponds to the best rating and 1 to the worst. Thus, if the limit rating is 7, no security with a rating of 7 or below can be invested in the portfolio.

⁴ For funds with the French SRI label, the restatement rate applied was 20% until January 1, 2025, 25% between January 1, 2025 and December 31, 2025, and 30% from January 1, 2026.

⁵ 1 corresponds to the best score and 10 to the worst.

	<i>tCO2 per million euros invested, covering Scope 1 and 2 emissions.</i>	<i>tCO2 per million euros invested, covering Scope 1 and 2 emissions.</i>
Financial income	<i>87.1 tCO2/M€ invested</i>	<i>74.32 tCO2/M€ invested</i>
Comparable value	<i>131.35 tCO2/M€ invested</i>	<i>110.33 tCO2/M€ invested</i>

Indicator 2

	2023	2022
Indicator	<i>Human Rights</i>	<i>Human Rights</i>
Indicator description	<i>The indicator measures the proportion of investments in companies that are signatories to the United Nations Global Compact.</i>	<i>The indicator measures the proportion of investments in companies that are signatories to the United Nations Global Compact.</i>
Financial income	<i>51.68 %</i>	<i>46.38 %</i>
Comparable value	<i>26.99 %</i>	<i>37.06 %</i>

Investments in environmentally or socially sustainable activities

	2023	2022
Weighting of sustainable investments	<i>94,79%</i>	<i>75,3%</i>

Investments in environmentally sustainable activities

	2023	2022
Weight of environmentally sustainable investments	<i>92,09%</i>	<i>72,76%</i>

● ***To what extent have sustainable investments not caused significant harm to a sustainable investment objective?***

In order to ensure that investments that contributed to a sustainability objective, according to the analysis method presented above, did not cause significant harm to any sustainability objective in environmental or social terms, and complied with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the methodology applied by the Management Company systematically and cumulatively considered :

- The issuer's environmental resource management and human rights practices. This point has been checked using the proprietary "GREAT" extra-financial analysis methodology;
- The issuer's exposure to environmentally and socially sensitive sectors in line with the exclusion policies applicable in the LBP AM Group's management companies;
- The issuer's exposure to severe controversy over environmental, social and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

<https://www.lbpam.com/en/publications/sustainable-investments-methodology> ⁶

How have the indicators for negative impacts been taken into account?

Delegated Regulation (EU) 2022/1288⁷ defines a list of indicators for measuring an issuer's negative impact on environmental and social sustainability factors (hereinafter referred to as "Negative Impact Indicators").

Negative impact indicators were calculated for each issuer, where available, and integrated into the extra-financial analysis .

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

⁶ Please note that the methodology may be subject to revision. The criteria used to calculate sustainability scores in this document are those of the methodology applicable at the fund's financial year-end.

⁷ 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 detailing the content and presentation of information relating to the "do no material harm" principle and specifying the content, methods and presentation for information relating to sustainability indicators and negative sustainability impacts, as well as the content and presentation of information relating to the promotion environmental or social features and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

The list of indicators and a fuller description of how they were incorporated into the analysis are available on the Management Company's website: https://www.lbpam.com/publication/ComplianceDoc/LBP_AM_Investissements_Durables_SFDR_En.pdf⁸

Did sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Sustainable Investment's compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been ensured by the following:

- Application of the management company's policy of exclusion in relation to these international treaties, coupled with ad hoc controversy control;
- The disqualification of issuers identified as having poor practices in the "Sustainable resource management" pillar of the GREaT analysis methodology, which included criteria relating to respect for human rights and labor law.

A detailed description of the thresholds applied for each criterion is available on the Management Company's website: https://www.lbpam.com/publication/ComplianceDoc/LBP_AM_Investissements_Durables_SFDR_En.pdf⁹



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

Yes

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

- The policy of exclusion¹⁰;
- Analysis and selection of portfolio securities, according to the method detailed in the body of the pre-contractual document;
- Shareholder engagement and voting policy¹¹;

⁸ Please note that the methodology may be subject to revision. The criteria used to calculate sustainability scores in this document are those of the methodology applicable at the fund's financial year-end.

⁹ Please note that the methodology may be subject to revision. The criteria used to calculate sustainability scores in this document are those of the methodology applicable at the fund's financial year-end.

- Available on the Management Company's website <https://www.lbpam.com/en/publications/exclusion-policy>

¹⁰

- Policies and reports on engagement and voting practices are available on the Management Company's website <https://www.lbpam.com/en/publications/publications>

¹¹

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

- Particular attention to identifying, monitoring and dealing with controversies, according to the approach specified in the exclusion .

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



What were the main investments in this financial product?

At 12/31/2024, the main investments in Financial Product were as follows:

Largest investments	Type of asset	Sector	of assets	Country
XYLEM INC UN USD	Equity	Industry	5,04%	United States
INGERSOLL-RAND INC UN USD	Equity	Industry	4,66%	United States
CLEAN HARBORS INC UN USD	Equity	Industry	4,32%	United States
COMPAGNIE DE SAINT GOBAIN FP EUR	Equity	Industry	4,18%	France
SAP SE GY EUR	Equity	Information Technology	3,78%	Germany
VEOLIA ENVIRONNEMENT FP EUR	Equity	Utility	3,42%	France
REPUBLIC SERVICES INC UN USD	Equity	Industry	3,32%	United States
EBARA CORP JT JPY	Equity	Industry	3,13%	Japan
GIVAUDAN-REG SE CHF	Equity	Materials	3,06%	Switzerland
ELI LILLY & CO UN USD	Equity	Health	2,99%	United States
NVIDIA CORP UW USD	Equity	Information Technology	2,8%	United States
ECOLAB INC UN USD	Equity	Materials	2,78%	United States
HERMES INTERNATIONAL FP EUR	Equity	Discretionary consumption	2,76%	France
ARCADIS NV NA EUR	Equity	Industry	2,58%	Netherlands
ZURN ELKAY WATER SOLUTIONS C UN USD	Equity	Industry	2,57%	United States

The list includes the investments making up the **largest proportion** of the financial product's **investment** during the reference period, namely



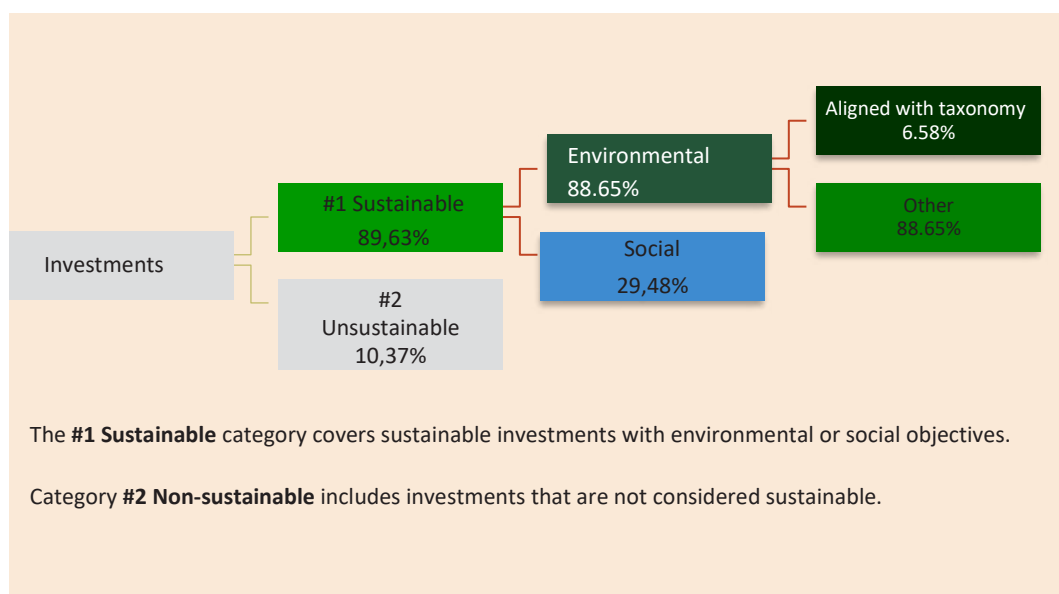
Asset allocation describes the proportion of investments in specific assets.

What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

The Financial Product committed to a minimum proportion of 80% in sustainable investments, and this objective was achieved with an actual proportion of 89.63% of its net assets at 12/31/2024. The remaining portion of the financial product's investments could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return.

Le Produit Financier had also committed to a target of 50% sustainable investments with an environmental objective. This objective has been achieved, with 88.65% of net assets invested in "Environmental Sustainable Investments", and 29.48% of net assets in "Social Sustainable Investments"¹² at 12/31/2024.



- *In which economic sectors were the investments made?*

At 12/31/2024, the sector breakdown of Financial Income was as follows:
Equity investment, representing 95.36% of AuM :

Gics1	Weight
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¹² An investment can be considered both environmentally and socially sustainable if it meets the social and environmental contribution criteria described in the section "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 them?". However, to avoid double counting, the investment will be counted only once in the overall sustainability score of the portfolio.

Taxonomy-aligned activities are expressed as a percentage:

- **Sales** to reflect the current ecological situation of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, which is relevant to the transition to a green economy;
- **Operating expenses** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

Energy	0%
Materials	22,37%
Industry	44,38%
Consumer discretionary	2,76%
Consumer staples	4,24%
Health	2,99%
Finance	0%
Information Technology	12,22%
Communication services	0%
Community services	6,39%
Real estate	0%

Investment in Other and Liquidity, mutual funds and derivatives, representing 4.64% of AuM :

Other	Weight
Cash and cash equivalents	0%
OPC	0%
Other and cash	4,64%
Derivative products	0%

At 31/12/2024, the proportion of investments in companies active in the fossil fuel sector, as defined in Appendix I. to the SFDR 2022/1288 delegated regulation, was 3.42% of the fund's net assets.



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy¹³?

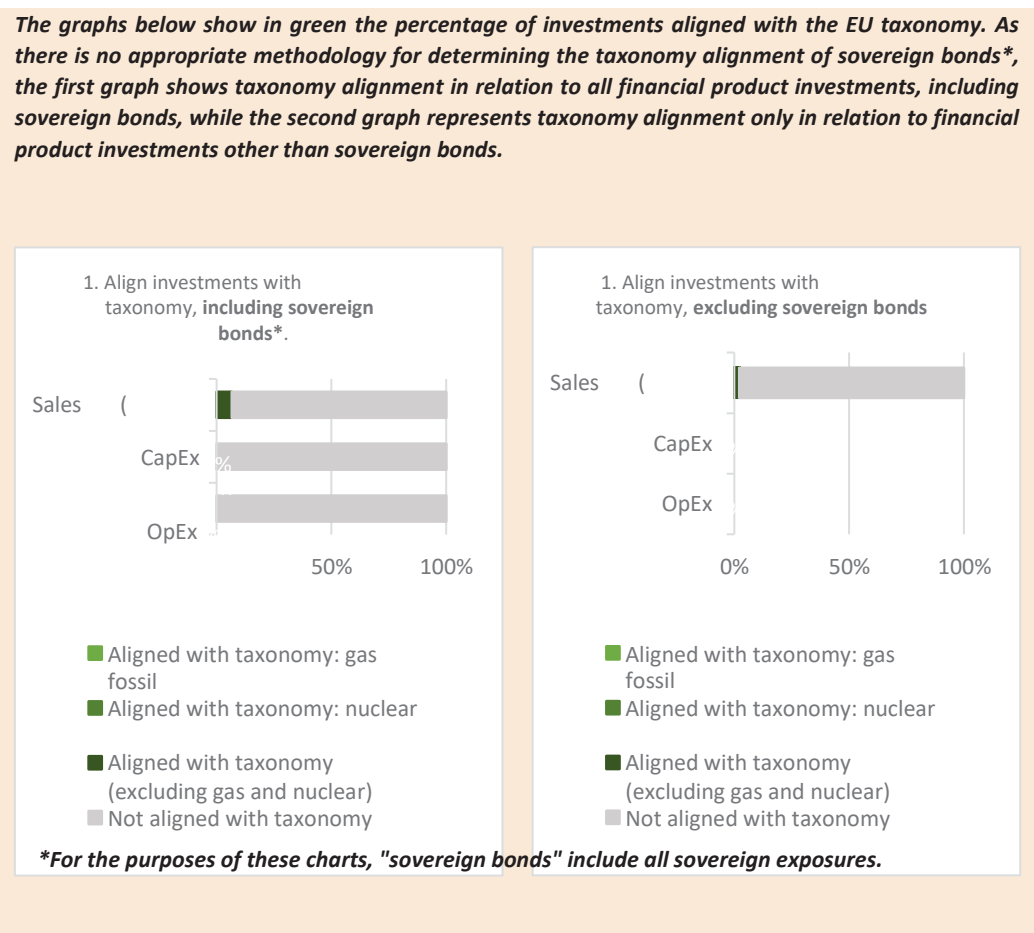
- ï **Has the Financial Product invested in EU Taxonomy-compliant fossil gas and/or nuclear energy activities?**



¹³ Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply 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 achieving an environmental objective.

Transitional activities are economic activities for which no low-carbon alternatives yet exist, and whose greenhouse gas emission levels correspond to the best achievable performance.



Le Produit Financier had not invested in sovereign bonds.

- **What was the proportion investments made in transitional and enabling activities?**
The proportion of investments made in transitional and enabling activities was 0.01% % and 0.79% % respectively at 12/31/2024.
- **How has the percentage of investments aligned with the EU taxonomy changed compared with previous reference periods?**

Not applicable



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

The product's objective was to invest at least 50% of its net assets in sustainable investments with an environmental focus that were not aligned with the EU taxonomy.

This target has been achieved, with the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy standing at 88.65% at 31/12/2024.

The Financial Product was able to invest in economic activities other than environmentally sustainable economic activities because they contributed to the Financial Product's sustainable investment objective.



What was the proportion of socially sustainable investments?

The objective of this product was to invest at least 80% of its net assets in sustainable investments.

However, the product made no commitment to the social impact of sustainable investment.

The percentage of sustainable investments with a social objective was 29.48% at 12/31/2024.



Which investments were included in the "Unsustainable" category, what was their purpose, and were they subject to minimum environmental or social safeguards?

The "non-durable" category, which represented 10.37% of the mutual fund's net assets at 12/31/2024, contained all types of assets. These assets could be used for hedging, liquidity management or 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 applied by the Management Company, as specified in the exclusion policy (available at: <https://www.lbpam.com/fr/publications/politique-exclusion>)
- commitment and voting policy for equity investments

- The companies invested in had to be Environmental Thematic Issuers as defined in the section "What is the sustainable investment objective of this Financial Product?".



What measures have been taken to achieve the sustainable investment objective during the reporting period?

In order to ensure that the Financial Product complies with the extra-financial constraints set out in the prospectus, and thus to confirm that the environmental and social characteristics have been achieved, the Management Company has set up a monitoring tool dedicated to the environmental and social characteristics promoted by the Financial Product. This tool is designed to assist managers in modeling and monitoring the constraints associated with the characteristics of the Financial Product, and in particular the indicators defined in the section "*Which sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the Financial Product*" of the SFDR appendix to the prospectus. Where new indicators have not yet been developed in the monitoring tool, the managers ensure ad hoc monitoring.

The Risk Department also monitors compliance with the environmental and social characteristics promoted by the product.

Lastly, compliance with the management process for extra-financial characteristics is included in the bi-annual control plan drawn up by the Compliance and Internal Control function.



How has this financial product performed against the sustainable benchmark?

No index has been designated as a benchmark for achieving the sustainable investment objective.

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

Not applicable

● **How has this financial product performed against the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

● **How has this financial product performed against the benchmark index?**

Not applicable

● **How has this financial product performed against the broad market index?**

Not applicable



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Cedex France

SICAV

LBPAM FUNDS

Sub funds :

TOCQUEVILLE BIODIVERSITY ISR

TOCQUEVILLE EURO EQUITY ISR

TOCQUEVILLE CROISSANCE EURO ISR

TOCQUEVILLE VALUE EURO ISR

LBPAM ISR ABSOLUTE RETURN CREDIT

TOCQUEVILLE ENVIRONNEMENT ISR

LBPAM ISR CONVERTIBLES EUROPE

LBPAM ISR CONVERTIBLES MONDE

LBPAM ISR ABSOLUTE RETURN CONVERTIBLES

Statutory auditor's report on the financial statements

Year ended December 31, 2024

SICAV

LBPAM FUNDS

36, quai Henri IV - 75004 Paris

KPMG S.A., accounting and consulting firm inscrit au répertoire des entreprises et des établissements sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre. French member of the KPMG network of independent firms affiliated to KPMG International Limited, a private company limited by guarantee.	Public limited company Head office: EQHO Tower 2 avenue Gambetta CS 60055 92066 Paris La Défense Cedex Share capital: €5,497,100
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**SICAV
LBPAM FUNDS**

36, quai Henri IV - 75004 Paris

Statutory auditor's report on the financial statements

Year ending December 31, 2024

At the Annual Meeting,

Opinion

In compliance with the assignment entrusted to us by your Board of Directors, we have audited the accompanying financial statements of LBPAM FUNDS a société d'investissement à capital variable (SICAV), for the year ended December 31, 2024.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and sincere and give a true and fair view of the results of operations for the past year and of the financial position and assets of the SICAV at the end of that year.

In our opinion, the financial statements give a true and fair view of the financial position and the assets and liabilities of the SICAV at December 31, 2009 of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

Basis for opinion Audit

framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in following section.

We have also included a section on "Statutory Auditors' responsibilities relating to audit of the annual financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code (Code de commerce) and in the ' Code of Ethics, covering the period from December 30, 2023 to the date of issue of our report.



Observation

Without qualifying our opinion, we draw your attention to the consequences of the change in accounting method described in the notes to the financial statements.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional opinion, concerned the appropriateness of the accounting policies applied, particularly in respect of financial instruments held in the portfolio, and the overall presentation of the financial statements, in accordance with the chart of accounts for open-ended collective investment schemes.

These assessments were made in the context of our 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 any individual component of these financial statements.

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific procedures required by law.

Information provided in the management report and other documents on the financial situation and financial statements sent to shareholders

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

Information on corporate

We confirm that the information required article L.225-37-4 of the French Commercial Code has been properly disclosed in the section of the Board of Directors' management report dealing with corporate governance.

Responsibilities of management and those charged with in relation to the financial statements

It is the responsibility of management prepare financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and to implement any internal control procedures that it considers necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the SICAV's ability to continue as a going concern, to present in these , where appropriate, the necessary going concern information and to apply the concern accounting policy, unless the SICAV is to be liquidated or cease trading.

The annual financial statements have been approved by the Board of .



Statutory auditors' responsibilities in relation to audit of annual financial statements

Our responsibility is to express an opinion on these statements based on our audit. Our objective is obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement. Reasonable assurance refers to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards would systematically detect any material misstatement. Misstatements may be the result of fraud or error and are considered material when it is reasonable to expect that they could, individually or in aggregate, influence the economic decisions made by users of the financial statements.

As stipulated article L.821-55 of the French Commercial Code, our role in auditing the financial statements is not to guarantee the viability or quality of your SICAV's management.

In the context an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition :

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose expressing an opinion on effectiveness of internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the financial statements;
- it assesses the appropriateness of management's application of going concern accounting policy and, based on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could call into question the SICAV's ability to continue as a going concern. This assessment is based on information gathered up to the date of the auditor's report, bearing in mind that subsequent events or circumstances could call into question the SICAV's ability to continue as a going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;



- assesses the overall presentation of the annual financial statements, and whether they give a true and fair view of the underlying transactions and events.

Paris La Défense KPMG S.A.

Digital signature of Amaury Couplez
KPMG on 03/24/2025 15:22:55

Amaury Couplez Partner