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TOCQUEVILLE GLOBAL CLIMATE CHANGE ISR I

MONTHLY FINANCIAL REPORT AS OF 30 APRIL 2026

Investment objective

The fund has two investment objectives : - to offer investors, over the recommended investment period of at least 5 years, the performance of a portfolio composed of worldwide companies of all market caps and sectors, a significant part of their activity being directly related to environmental issues, and - to pursue a sustainable investment objective by investing in companies that develop clean technologies or provide solutions to environmental issues, according to the analysis of the Investment Management Delegate.

Fund Size	81.86 M€
NAV share I	2,511.47 €

Characteristics of the Fund

Benchmark composition*

MSCI AC World Climate Change dividendes nets réinvestis (en euro)	100%
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* Since 04 Feb 2022

Fund Characteristics

Inception date	31/01/2011
Date of the 1st NAV of the unit	31/01/2011
Minimum recommended investment period	5 years
AMF classification	International Equities
SFDR classification	Article 9
Management company	LBP AM
Delegated investment manager	La Financière de L'Echiquier
Custodian	CACEIS BANK
PEA eligible	No

Valuation

Valuation frequency	Daily
Valuation type	Closing price
ISIN code share I	FR0010940882
Bloomberg Ticker share I	LBPRAEI FP
NAV publication	www.lbpam.com
Valuation agent	CACEIS Fund Administration SA

Subscriptions and redemptions

Closing time for centralisation with custodian bank	13:00:00
Closing time for placing of order with La Banque Postale	12:15:00
Order processed at	Unknown price
Minimum initial subscription	1,000,000 Euros
Decimatisation	1/100 000 th of a share

Fees

Management fees and other administrative and operating costs	1.03% incl. taxes of Net Assets
Performance-related fees	None
Calculation of performance-related fees	20% de la surperformance nette de frais de gestion fixes de la part I
Subscription fee	None
Redemption fee	None

MORNINGSTAR RATING™

Sector Equity Ecology



As at 30-09-2025

MORNINGSTAR SUSTAINABILITY RATING™

Equity Sector - Environment



As at 31-01-2026

QUANTALYS RATING™

Equity Sector - Environment



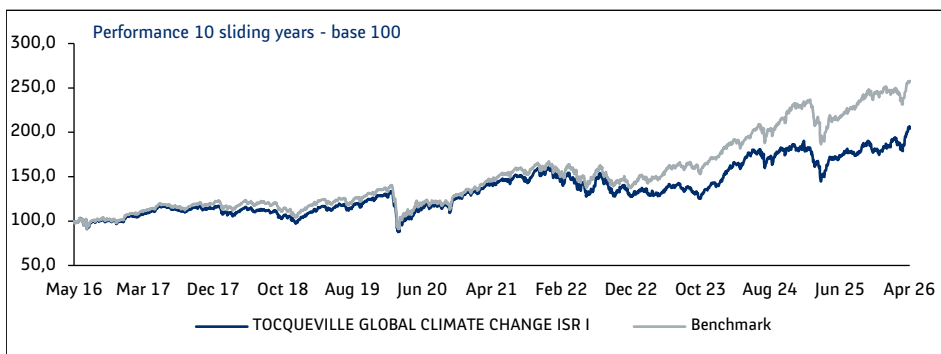
As at 31-10-2025

RISK PROFILE



Lowest risk ← → Highest risk

Performance figures as of 30 April 2026



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

The calculations are made net coupons reinvested, net of management fees, before deduction of any entry/exit fees.

CUMULATIVE PERFORMANCES	YTD	1 month	1 year	3 years	5 years	10 years
UCIs	15.62%	13.32%	29.74%	57.62%	46.18%	106.19%
Benchmark	5.57%	9.61%	27.58%	72.96%	76.52%	157.83%
Outperformance	10.05%	3.71%	2.16%	-15.34%	-30.34%	-51.64%

ANNUAL PERFORMANCES

	2025	2024	2023	2022	2021
UCIs	-0.31%	24.70%	12.38%	-19.55%	22.55%
Benchmark	7.26%	32.57%	24.39%	-16.29%	24.91%
Outperformance	-7.57%	-7.87%	-12.01%	-3.26%	-2.36%

ANNUALISED PERFORMANCES

	3 years	5 years	10 years
UCIs	16.33%	7.88%	7.50%
Benchmark	19.98%	12.03%	9.93%
Outperformance	-3.65%	-4.15%	-2.43%

Main risk indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Fund volatility	15.74%	14.24%	15.09%	16.49%	16.48%
Benchmark volatility	12.00%	11.97%	13.68%	14.93%	15.90%
Tracking error	8.88%	8.31%	8.50%	7.85%	5.72%
Sharpe ratio	1.05	1.95	0.88	0.36	0.41
Information ratio	1.10	0.26	-0.43	-0.53	-0.42
Beta	-	0.97	0.92	0.97	0.97

Data calculated on the valuation step

	Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery time
Max drawdown 10 years	-34.49%	19/02/2020	18/03/2020	296 day(s)

Volatility	Volatility measures the magnitude of an asset's price fluctuations and thus provides an estimate of its risk (mathematically, volatility is the standard deviation between the asset's returns).
Tracking error	This is the measure of the risk taken by the portfolio relative to its benchmark.
Sharpe ratio	The Sharpe ratio measures the difference between the portfolio's return and the risk-free rate divided by the portfolio's volatility.
Information ratio	This is the difference between the portfolio's return and the benchmark's return divided by the tracking error.
Beta	The beta is the measure of the portfolio's sensitivity relative to its benchmark.

Data sources, UCIs and benchmark : LBP AM

Monthly Comments

In April, the American Clean Power Association published a market report forecasting that clean energy installations will reach a record 60 GW of solar, battery storage and wind power capacity in the United States by 2026. This trend is taking place against a backdrop of rising electricity demand, driven by the expansion of data centres, as well as by the ongoing conflict in the Middle East, which is pushing oil prices to levels not seen since 2022. This highlights clean energy both as an affordable alternative and as a matter of energy security. Against this backdrop, we believe that the transition towards electrification will not only continue but accelerate. Electrification and energy sovereignty are two central themes of the Tocqueville Global Climate Change SRI fund.

Against this backdrop, the Tocqueville Global Climate Change ISR significantly outperformed its benchmark in April, thanks to its exposure to the Industrial and Utilities sectors. The top contributors to the portfolio's relative performance were Legence (+51%), Bloom Energy (+106%), Quanta Services (+30%), Nexans (+38%) and HA Sustainable Infrastructure (+12%). Conversely, the largest relative negative contributions came from the absence of Amazon (+25%), Broadcom (+33%) and Alphabet (+32%), due to the thematic bias.

Over the month, we initiated a new position in Trane Technologies, whilst increasing our holdings in NextPower, Orsted, Grenergy, Legence and Clean Harbors. Conversely, we reduced our holdings in Xylem, Prysman and Republic Services.

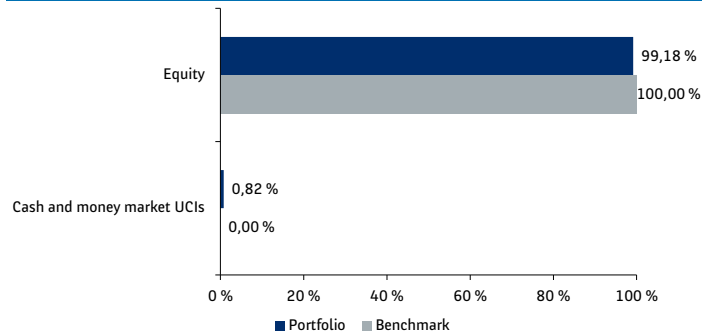
TOCQUEVILLE GLOBAL CLIMATE CHANGE ISR I

30 April 2026

MSCI AC World Climate Change dividendes nets réinvestis (en euro)

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



KEY INDICATORS

Number of equity holdings	42
Global exposition	99,18%
Specific risk (1 year)	8,30%
Systematic risk (1 year)	11,57%
Weight of the 10 first holdings	44,45%
Weight of the 20 first holdings	68,93%

10 MAIN PORTFOLIO ISSUERS

Name	Sector	Country	% of net assets
NVIDIA CORP	Information Technology	United States	6.42%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Taiwan (Republic of China)	5.61%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC	Financials	United States	5.49%
MICROSOFT CORP	Information Technology	United States	5.17%
EQUINIX INC	Real Estate	United States	3.99%
EATON CORP PLC	Industrials	United States	3.90%
WASTE MANAGEMENT INC	Industrials	United States	3.73%
QUANTA SERVICES INC	Industrials	United States	3.60%
CLEAN HARBORS INC	Industrials	United States	3.48%
ORSTED AS	Utilities	Denmark	3.05%

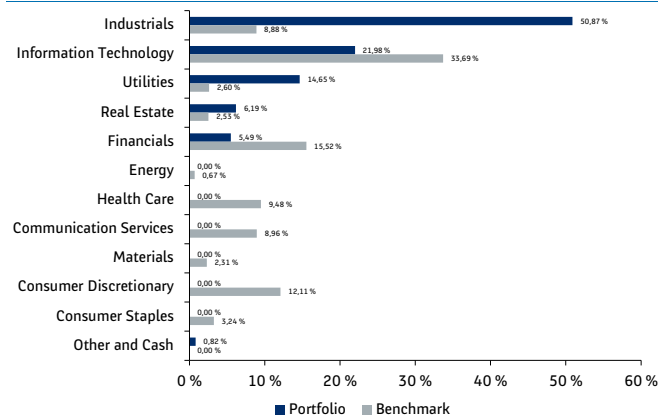
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC	5.49%	-	5.49%
EATON CORP PLC	3.90%	0.08%	3.82%
EQUINIX INC	3.99%	0.26%	3.74%
WASTE MANAGEMENT INC	3.73%	0.09%	3.64%
CLEAN HARBORS INC	3.48%	-	3.48%

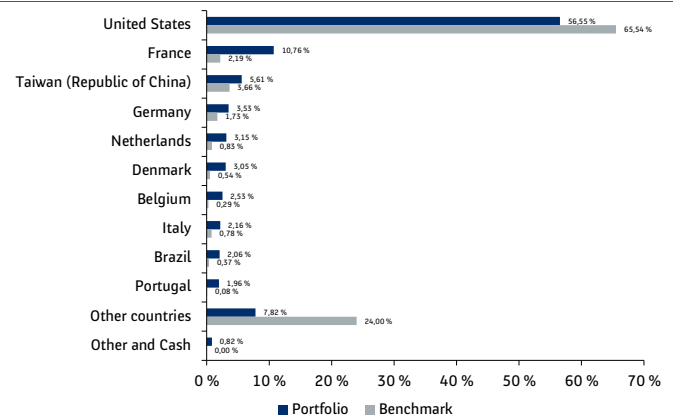
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
APPLE INC	-	4.74%	-4.74%
ALPHABET INC	-	4.29%	-4.29%
AMAZON.COM INC	-	3.62%	-3.62%
TESLA INC	-	2.87%	-2.87%
BROADCOM INC	-	2.60%	-2.60%

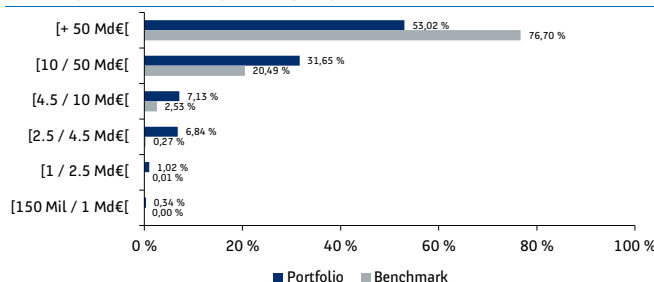
SECTOR BREAKDOWN - AS % OF NET ASSETS *



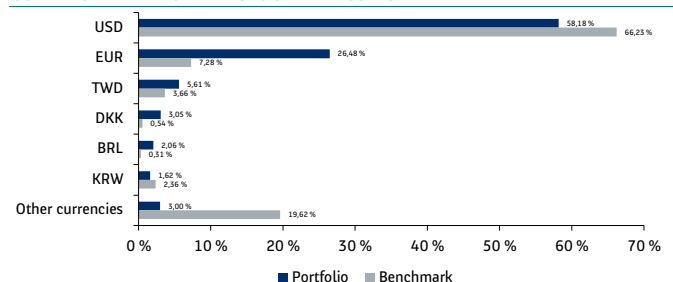
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



BREAKDOWN BY MARKET CAPITALISATION *



CURRENCY BREAKDOWN - AS % OF NET ASSETS *



* Realized by transparency; the category UCIs includes non-transparent UCIs; the category Other and Cash includes money market UCIs.

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TOCQUEVILLE GLOBAL CLIMATE CHANGE ISR I

MONTHLY ESG REPORT AS OF 30 APRIL 2026

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Selectivity ¹
Selectivity rate ²	30%
Portfolio's lowest GREaT score ³	5.27
Pivotal GREaT score ⁴	4.97

The GREaT score is based on an ESG analysis methodology proprietary to the LBP AM Group. The GREaT score scale ranges from 1 to 10, with 10 representing the highest ESG quality of an issuer.

¹ The ESG 'selectivity' approach excludes from the comparison universe a percentage of issuers - corresponding to the selectivity rate - present on the exclusion lists applicable to the portfolio and/or those with the lowest ratings.

² The selectivity rate is the percentage of the comparison universe excluded for ESG reasons.

³ The lowest GREaT score in the portfolio must be higher than the pivotal GREaT score.

⁴ The pivotal GREaT score is the score of the last issuer excluded from the comparison universe after removing a percentage of issuers corresponding to the selectivity rate. The portfolio can then invest in any issuer whose GREaT score is higher than the portfolio's pivotal GREaT score.

ESG: Environmental, Social and Governance criteria

To find out more about the composition of the comparison universe, please consult the fund prospectus.

GREaT METHODOLOGY

Responsible governance

To encourage the dissemination of best practice in corporate governance and business ethics.

Sustainable Resource Management

Managing human and natural resources sustainably: respect for fundamental rights at work, HR policies and practices, environmental protection and minimising negative impacts on nature throughout the value chain.

Energy Transition

To contribute to the energy transition towards new, more sustainable patterns of consumption and production, and to support the shift from an economic model heavily reliant on fossil fuels to one that is resource-efficient, resilient and carbon-free.

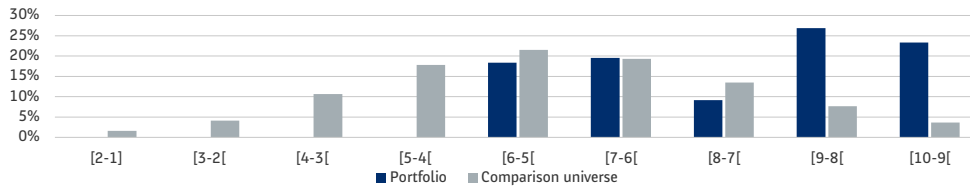
Territorial Development

Ensuring respect for human rights throughout the corporate value chain (communities, customers, supply chains, etc.) and the social impact of businesses.

	Portfolio	Portfolio coverage	Comparable	Comparable coverage	Type of comparable
G - Responsible Governance	6.82	97.3%	5.72	99.8%	Comparison universe
R - Sustainable Resource Management	7.29	97.3%	5.75	99.8%	
E - Energy Transition	7.62	97.3%	5.83	99.8%	
T - Territorial Development	7.21	97.3%	5.67	95.8%	

As the fund does not make any performance commitments relative to its peer group on the GREaT pillars, the portfolio's rating may be higher or lower than that of its peer group.

Breakdown of portfolio and comparison universe by GREaT score



Best GREaT Scores of the portfolio and Contribution of each pillar to the issuer's GREaT Score

Issuer name	Weight in the portfolio	GREaT score	G	R	E	T
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.6%	10.00	21.4%	32.2%	17.6%	28.7%
XYLEM INC/NY	1.0%	10.00	12.2%	31.4%	28.0%	28.4%
ORSTED AS	3.1%	10.00	27.8%	20.8%	26.0%	25.4%
UNIBAIL-RODAMCO-WESTFIELD	1.5%	10.00	23.5%	19.9%	33.5%	23.1%
SCHNEIDER ELECTRIC SE	3.0%	9.64	16.9%	33.8%	33.2%	16.1%



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MONTHLY ESG REPORT AS OF 30 APRIL 2026

PORTFOLIO SUSTAINABILITY INDICATORS

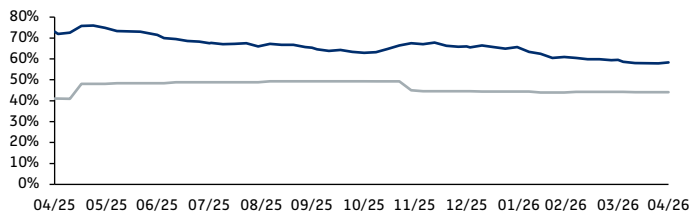
	Portfolio	Minimum commitment
Percentage of Sustainable Investment	81.4%	80.0%

According to the European SFDR (Sustainable Finance Disclosure Regulation), sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: <https://www.lbpam.com/fr/publications/methodologie-investissements-durables>

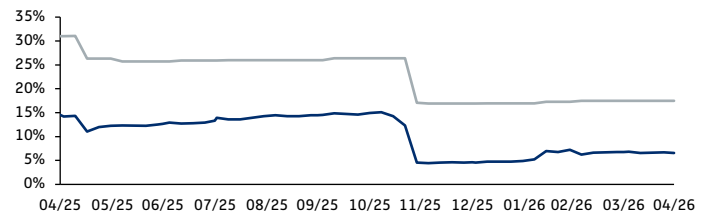
Indicator 1 - Environment	Portfolio	Comparable
Net Zero Alignment	58.3%	44.0%
Coverage rate	100.0%	100.0%

Indicator 2 - Social	Portfolio	Comparable
Lack of due diligence	6.6%	17.5%
Coverage rate	61.3%	58.7%

HISTORICAL PERFORMANCE OF INDICATOR 1



HISTORICAL PERFORMANCE OF INDICATOR 2



■ Portfolio ■ Comparison universe

Indicator 1 methodology :

Indicator name and source	Definition	Unit of measure
Net Zero trajectory Source(s) : CDP_TEMP	Share of companies whose greenhouse gas emission reduction targets are validated by SBTi.	%

Indicator 2 methodology :

Indicator name and source	Definition	Unit of measure
Lack of due diligence Source(s) : MSCI	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts.	% AUM

For more information on the methodologies used to calculate sustainability indicators and on our approach as a responsible investor, please refer to the documents available on our website at <https://www.lbpam.com/fr/publications/methodologie-investissements-durables>

The French State's SRI label is valid for a limited period and is subject to reassessment. Furthermore, the fact that a UCI has been awarded the label does not mean that it meets your own sustainability objectives, or that the label meets the requirements of future national or European regulations.

PORTFOLIO'S NON-FINANCIAL OBJECTIVE

The financial product's SRI management approach consists of identifying companies with the best sustainable development practices, according to the management company's analysis.

This analysis is based on the GREaT philosophy, specific to the management company, articulated around the following four pillars:

- Responsible governance: this pillar aims to assess the organisation and effectiveness of powers within issuers (balance of power, executive remuneration, business ethics).
- Sustainable management of resources: this pillar looks at the environmental impact and the management of the human capital of issuers (quality of working conditions and management of relations with suppliers).
- Economic and energy transition: this pillar assesses the issuer's strategy in favour of energy transition (greenhouse gas reduction and response to long-term challenges).
- Regional development: this pillar analyses the issuer's strategy in terms of access to basic services.

Several criteria are identified for each pillar and monitored using indicators collected from non-financial rating agencies (MSCI ESG Research, Moody's ESG and Ethifinance Ratings).

The methodology used reduces bias, particularly capital and sector bias.

Ultimately, the management company is the sole judge of an issuer's non-financial quality, which is expressed:

- According to a GREaT score between 1 and 10 - 10 representing the best ESG quality of an issuer.

In addition, the management company applies sectoral and normative exclusions designed to limit investment in issuers with excessive adverse impacts. Our sector exclusion lists include certain issuers from controversial sectors such as tobacco, gambling, coal, oil and gas, according to criteria defined by the management company. Our normative exclusion list is based on analyses of ESG controversies or allegations and identifies cases of severe, systematic and uncorrected violations of ESG rights or infringements. In addition to the management company's common exclusion base, portfolios that hold the French government's SRI label comply with the mandatory exclusions listed in its guidelines.