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## **TOCQUEVILLE GLOBAL CLIMATE CHANGE ISR I**

MONTHLY FINANCIAL REPORT AS OF 30 SEPTEMBER 2025

#### 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	87.52 M€
NAV share I	2,194.73 €

#### Characteristics of the CIF

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benchmark composition	
MSCI AC World Climate Change dividendes nets	100%
réinvestis (en euro)	100%

réinvestis (en euro)	100%
* 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
Gestionnaire financier par délégation	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	10,000,000 Euros
Decimalisation	1/100 000 th of a share
Fees	
Management fees and other	
administrative and operating costs	1.03% incl. taxes Net Assets
Performance-related fees	None
Calculation of performance-	20% de la surperformance nette de frais de gestion fixes de la

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related fees

Subscription fee

Redemption fee

NOTATION MORNINGSTAR SUSTAINABILITY TM Global Equity Large

part l

None

None

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NOTATION

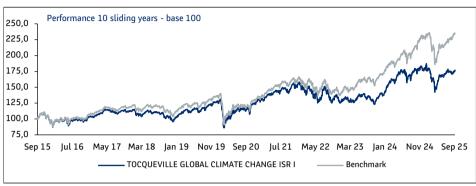
QUANTALYS TM

Equity Sector -

## \*\*\*\* RISK PROFILE



#### Performance figures as of 30 September 2025



Past perfromance 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 PERFROMANCES	YTD	1 month	1 year	3 years	5 years	10 years
OPC	0.72%	2.65%	1.49%	36.41%	55.07%	77.09%
Benchmark	3.71%	4.19%	12.80%	67.76%	98.15%	135.44%
Outperformance	-2.99%	-1.54%	-11.31%	-31.35%	-43.08%	-58.35%
ANNUAL PERFORMANCES		2024	2023	2022	2021	2020
OPC		24.70%	12.38%	-19.55%	22.55%	1.12%
Benchmark		32.57%	24.39%	-16.29%	24.91%	-1.99%
Outperformance		-7.87%	-12.01%	-3.26%	-2.36%	3.11%
ANNUALISED PERFORMANCES				3 years	5 years	10 years
OPC				10.89%	9.17%	5.88%
Benchmark				18.80%	14.65%	8.93%
Outperformance				-7.91%	-5.48%	-3.05%

#### Main risk indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Volatilité de l'OPC	16.10%	16.59%	15.50%	16.33%	16.84%
Benchmark volatility	18.26%	16.09%	14.28%	15.10%	16.46%
Tracking error	9.88%	10.32%	8.37%	7.33%	5.36%
Sharpe ratio	1.54	-0.06	0.51	0.46	0.31
Information ratio	0.01	-1.10	-0.94	-0.75	-0.57
Beta	-	0.83	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 delay (d)			
Max drawdown 10 years		-34.49%	19/02/2020	18/03/2020	296			
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.							

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

Data sources, UCIS and benchmark: LBP AM

#### **Monthly Comments**

The Governor of the State of New York has asked local agencies to accelerate the development of renewable energy by deploying \$5 billion in September, in order to benefit from federal subsidies before they expire. Investment in renewables continues despite federal headwinds, illustrating the colossal needs to keep pace with rising electricity demand. It also comes at a time when the sector is regaining investor interest. with a clearer growth dynamic for the years ahead. Tocqueville Global Climate Change SRI has substantial exposure to this sector, through First Solar, HASI, Brookfield Renewables, EDPR and Acciona Energias Renovables.

Tocqueville Global Climate Change SRI underperformed its performance indicator in September due to a negative sector allocation, particularly in the industrial and technology sectors. The best contributors to the portfolio's relative performance were Vertiv (+18%), Prysmian (+13%), ASMI (+24%) and First Solar (+13%). Conversely, the biggest relative negative contributors were DSM Firmenich (-13%), Clean Harbors (-4%), Tetra Tech (-9%) and Bentley Systems (-8%).

In September, we added Brookfield Renewables to our portfolio and strengthened Eaton, Schneider Electric, Quanta Services and ASMI. Conversely, we sold Salesforce and WEG and reduced our exposure to Nvidia, DSM Firmenich and Republic Services.

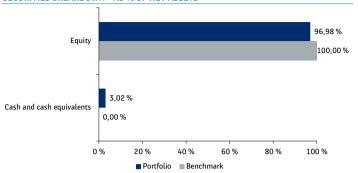
The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: https://cdn.lfde.com/upload/partner/sfdr-methodologie-investissement-durable.pdf **LBP AM** www.lbpam.com

## **TOCQUEVILLE GLOBAL CLIMATE CHANGE ISR**

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

#### Portfolio structure

#### **SECURITIES BREAKDOWN - AS % OF NET ASSETS**



#### KEY INDICATORS

Number of equity holdings	40
Global exposition	96.98%
Specific risk (1 year)	9.93%
Systematic risk (1 year)	13.28%
Weight of the 10 first holdings	42.64%
Weight of the 20 first holdings	66.70%

#### 10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
MICROSOFT CORP	Information Technology	United States	7.31%
NVIDIA CORP	Information Technology	United States	6.17%
XYLEM INC/NY	Industrials	United States	4.62%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Taiwan (Republic of China)	3.96%
PRYSMIAN SPA	Industrials	Italy	3.72%
FIRST SOLAR INC	Information Technology	United States	3.63%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC	Financials	United States	3.62%
EATON CORP PLC	Industrials	United States	3.49%
SAP SE	Information Technology	Germany	3.15%
ITT INC	Industrials	United States	2.97%

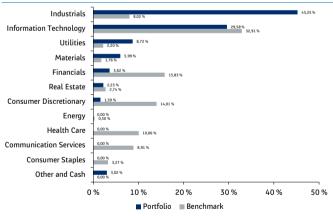
#### MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
XYLEM INC/NY	4.62%	0.06%	4.56%
PRYSMIAN SPA	3.72%	0.04%	3.68%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC	3.62%	-	3.62%
FIRST SOLAR INC	3.63%	0.07%	3.56%
EATON CORP PLC	3.49%	0.07%	3.42%

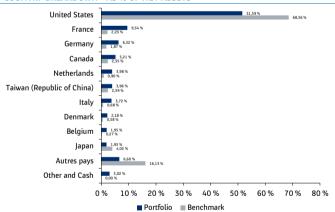
#### MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
APPLE INC	-	5.46%	-5.46%
TESLA INC	-	3.94%	-3.94%
AMAZON.COM INC	-	3.38%	-3.38%
ALPHABET INC	-	3.01%	-3.01%
BROADCOM INC	-	2.24%	-2.24%

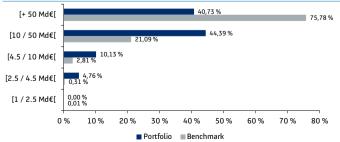
## **SECTOR BREAKDOWN - AS % OF NET ASSETS**



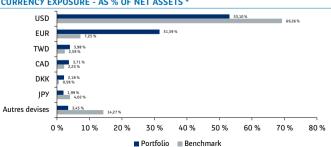
## **COUNTRY BREAKDOWN - AS % OF NET ASSETS \***



## **BREAKDOWN BY MARKET CAPITALISATION \***



#### **CURRENCY EXPOSURE - AS % OF NET ASSETS \***



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

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## **TOCQUEVILLE GLOBAL CLIMATE CHANGE ISR I**

MONTHLY ESG REPORT AS OF 30 SEPTEMBER 2025

## **GREAT PROFILE OF THE PORTFOLIO**

ESG approach	Selectivity <sup>1</sup>
Selectivity rate <sup>2</sup>	25%
Portfolio's lowest GREaT score <sup>3</sup>	5.35
Pivotal GREaT score <sup>4</sup>	4.72

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

- <sup>1</sup> The 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.
- <sup>2</sup> The selectivity rate is the percentage of the comparison universe excluded for ESG reasons.
- <sup>3</sup> The lowest GREaT score in the portfolio must be higher than the pivotal GREaT score.
- <sup>4</sup> 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

Encourage the dissemination of best practices in terms of corporate governance and business ethics.



#### Sustainable Resource Management

Sustainable management of human and natural resources: respect for human rights, development of labour laws, sustainable relations with suppliers, environmental protection.



#### **Energy Transition**

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



#### Territorial Development

Promote responsible practices that meet the Sustainable Development Goals and create value for all stakeholders in the value chain.

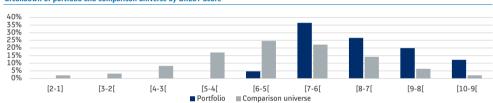
Type of comparable

Comparison universe

	Portfolio	Portfolio coverage	Comparable	Comparable coverage
G - Responsible Governance	6.69	100.0%	5.67	99.9%
R - Sustainable Resource Management	6.61	100.0%	5.71	99.9%
E - Energy Transition	7.55	100.0%	5.74	99.9%
T - Territorial Development	7.02	94.1%	5.71	88.5%

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

Weight in the portfolio	GREaT score	G	R	E	T
1.6%	9.53	5.4%	30.0%	32.0%	32.6%
3.0%	9.36	20.4%	16.1%	6.1%	57.4%
3.6%	9 23	23.9%	3.0%	32 1%	40.9%
5.0%	3.23	25.570	5.070	32.170	40.570
2.7%	9.16	24.5%	25.0%	30.1%	20.4%
1.0%	9.07	12.1%	42.2%	30.5%	15.3%
	Weight in the portfolio 1.6% 3.0% 3.6% 2.7%	Weight in the portfolio         GREAT score           1.6%         9.53           3.0%         9.36           3.6%         9.23           2.7%         9.16	Weight in the portfolio         GREaT score         G           1.6%         9.53         5.4%           3.0%         9.36         20.4%           3.6%         9.23         23.9%           2.7%         9.16         24.5%	Weight in the portfolio         GREAT score         G         R           1.6%         9.53         5.4%         30.0%           3.0%         9.36         20.4%         16.1%           3.6%         9.23         23.9%         3.0%           2.7%         9.16         24.5%         25.0%	1.6%     9.53     5.4%     30.0%     32.0%       3.0%     9.36     20.4%     16.1%     6.1%       3.6%     9.23     23.9%     3.0%     32.1%       2.7%     9.16     24.5%     25.0%     30.1%

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## **TOCQUEVILLE GLOBAL CLIMATE CHANGE ISR I**

MONTHLY ESG REPORT AS OF 30 SEPTEMBER 2025

## PORTFOLIO SUSTAINABILITY INDICATORS

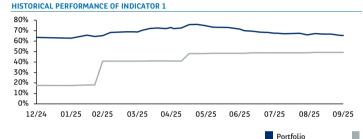
	Portfolio	Minimum commitment
Percentage of Sustainable Investment	84.3%	80.0%

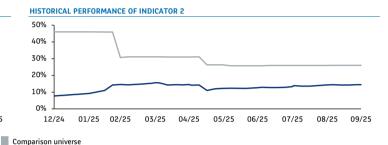
According to the European SFDR (Sustainable Finance Disclosure Regulation), sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that 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-investigenments-durables

Indicator 1 - Environment	Portfolio	Comparable
Net Zero Alignment	65.4%	49.3%
Coverage rate	100.0%	100.0%

Indicator 2 - Social	Portfolio	Comparable
Lack of due diligence	14.4%	26.0%
Coverage rate	71.1%	68.6%





#### 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	% AUM
	address adverse human rights	
	impacts.	

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 manadatory exclusions listed in its quidelines.