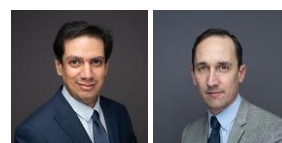


TOCQUEVILLE BIODIVERSITY ISR I

MONTHLY FINANCIAL REPORT AS OF 31 OCTOBER 2024



Alvaro
Ruiz-Navajas

Pierre
Schang

Investment objective

The Fund's investment objective is twofold: - to seek to offer investors, over the recommended investment period of at least five years, a performance linked to a portfolio made up of shares of companies, with no restrictions in terms of geographical region, sector or capitalisation; - to pursue a sustainable investment objective by investing in the shares of virtuous companies meeting SRI criteria (environmental, social and governance) in sectors related to the biodiversity theme based on the analysis of the Delegated Investment Manager. In these sectors we find "Solutions" companies, which via their goods or services directly reduce the impact of human activities on biodiversity, or companies carrying out diversified activities with a high biodiversity footprint and which potentially could commit to reducing it.

Fund Size	171.96 M€
NAV share I	109.54 €

Characteristics of the UCITS

Benchmark composition*

MSCI World Small Cap dividendes net réinvestis (en euro)	50%
MSCI AC World dividendes nets réinvestis (en euro)	50%

* Since 15 Nov 2022

Fund Characteristics

Inception date	15/11/2022
Date of the 1st NAV of the unit	15/11/2022
Last benchmark change	-
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	FR001400BQJ4
Bloomberg Ticker share I	TCBSIGI FP
NAV publication	www.lbpam.com
Valuation agent	CACEIS Fund Administration

Subscriptions and redemptions

Closing time for centralisation with custodian bank	13:00:00
Closing time for placing of order with La Banque Postale	None
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	0.78% incl. taxes Net Assets
Performance-related fees	None
Subscription fee	None
Redemption fee	None

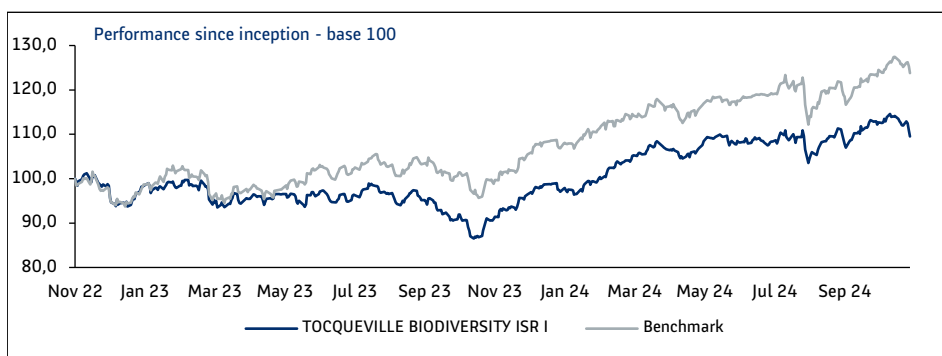
NOTATION MORNINGSTAR SUSTAINABILITY™



RISK PROFILE

1	2	3	4	5	6	7
Lower risk						Higher risk

Performance figures as of 31 October 2024



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

CUMULATIVE PERFORMANCES	YTD	1 month	6 months	1 year	Since launch
OPC	10.81%	-2.89%	3.64%	24.07%	9.54%
Benchmark	13.98%	0.27%	8.38%	27.77%	23.76%
Outperformance	-3.17%	-3.16%	-4.74%	-3.70%	-14.22%

ANNUAL PERFORMANCES

	2023	2022*
OPC	5.43%	-6.24%
Benchmark	14.99%	-5.58%
Outperformance	-9.56%	-0.66%

* Depuis le 15/11/2022

ANNUALISED PERFORMANCES

	Since launch
OPC	4.75%
Benchmark	11.48%
Outperformance	-6.73%

Main risk indicators

RISK INDICATORS

	over 6 months	over 1 year	Since launch
Volatilité de l'OPC	11.28%	10.01%	10.74%
Benchmark volatility	12.98%	11.75%	12.00%
Tracking error	6.87%	6.34%	6.53%
Sharpe ratio	0.32	2.01	0.12
Information ratio	-1.45	-0.58	-1.03
Beta	-	0.72	0.75

Data calculated on the valuation step

	Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery delay (d)
Max. drawdown since inception	-14.54%	25/11/2022	23/10/2023	114

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 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 October, COP16 took place. It was described as a COP of implementation, after COP15 had delivered the global framework for biodiversity. Unfortunately, COP16 did not live up to expectations: there was no agreement on some crucial issues such as resource mobilisation and monitoring frameworks, although there was progress on key issues such as the sharing of benefits from the use of genetic resources. The 2030 targets still seem elusive. However, there was some news on the stakeholder side, such as the validation of the first Science-based Targets for Nature and the launch of the International Advisory Panel on Biodiversity Credits (IAPB) framework, which shows that biodiversity is a priority for investors and will continue to develop as an important investment theme.

The benchmark index ended October slightly up (+0.3%), driven by the Finance, Communication Services and Energy sectors.

Tocqueville Biodiversity SRI underperformed its performance indicator. The selection in Healthcare and the absence of Real Estate contributed positively in relative terms. On the other hand, the overweighting of Materials and Technology and the absence of Finance, due to the fund's thematic bias, weighed on relative performance.

The main positive contributors over the period were DS Smith (+16.3%), SAP (+5.1%), Smurfit Westrock (+7.0%) and Zurn Elkay Water Solutions (+3.1%). Conversely, the biggest relative negative contributions came from Xylem (-7.4%), Givaudan (-11.6%), Sika (-14.0%) and Andritz (-13.0%).

In October, we reduced our weighting of Ahold Delhaize, while strengthening ASML.

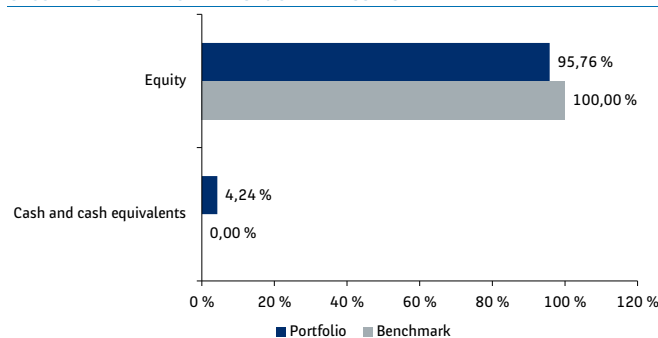
TOCQUEVILLE BIODIVERSITY ISR I

31 October 2024

50% MSCI AC World dividendes nets réinvestis (en euro) + 50% MSCI World Small Cap dividendes net réinvestis (euro)

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



KEY INDICATORS

Number of equity holdings	42
Global exposition	95.76%
Specific risk (1 year)	5.40%
Systematic risk (1 year)	8.43%
Weight of the 10 first holdings	37.30%
Weight of the 20 first holdings	61.58%

CIS IN POSITION

Name	AMF Category	% of net assets
OSTRUM SRI CASH M (C/D) EUR	Short-term Variable Net Asset Value (VNAV) Money Market	2.08%

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
XYLEM INC/NY	Industrials	United States	5.04%
INGERSOLL RAND INC	Industrials	United States	4.71%
CLEAN HARBORS INC	Industrials	United States	4.13%
CIE DE SAINT-GOBAIN SA	Industrials	France	4.05%
VEOLIA ENVIRONNEMENT SA	Utilities	France	3.68%
SAP SE	Information Technology	Germany	3.44%
GIVAUDAN SA	Materials	Switzerland	3.16%
REPUBLIC SERVICES INC	Industrials	United States	3.11%
ELI LILLY & CO	Health Care	United States	3.06%
EBARA CORP	Industrials	Japan	2.94%

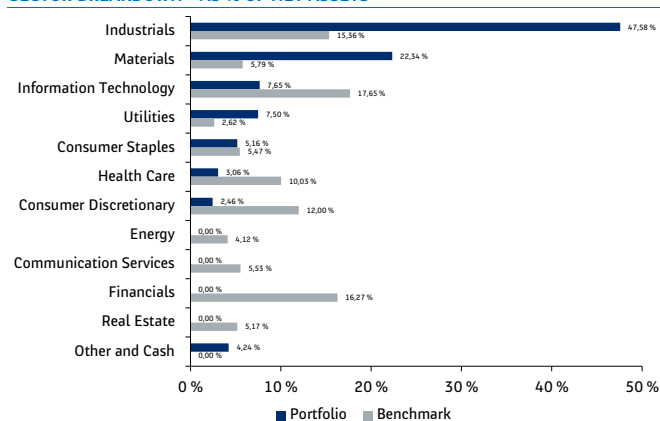
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
XYLEM INC/NY	5.04%	0.02%	5.02%
INGERSOLL RAND INC	4.71%	0.03%	4.68%
CLEAN HARBORS INC	4.13%	0.07%	4.05%
CIE DE SAINT-GOBAIN SA	4.05%	0.03%	4.02%
VEOLIA ENVIRONNEMENT SA	3.68%	0.01%	3.66%

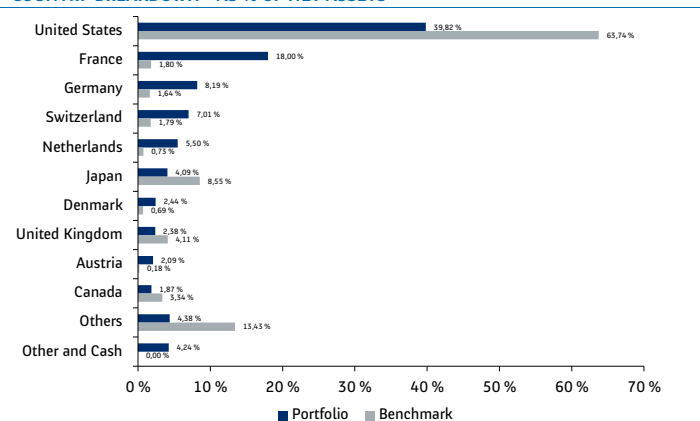
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
APPLE INC	-	2.15%	-2.15%
NVIDIA CORP	-	2.14%	-2.14%
MICROSOFT CORP	-	1.88%	-1.88%
ALPHABET INC	-	1.23%	-1.23%
AMAZON.COM INC	-	1.14%	-1.14%

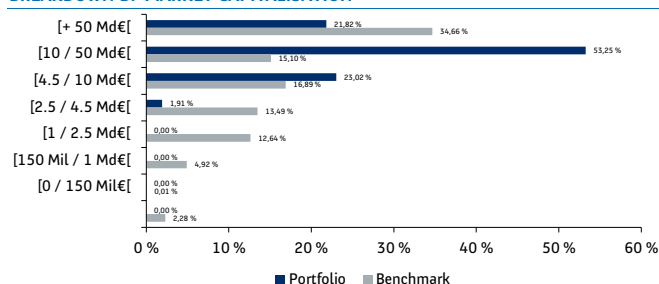
SECTOR BREAKDOWN - AS % OF NET ASSETS *



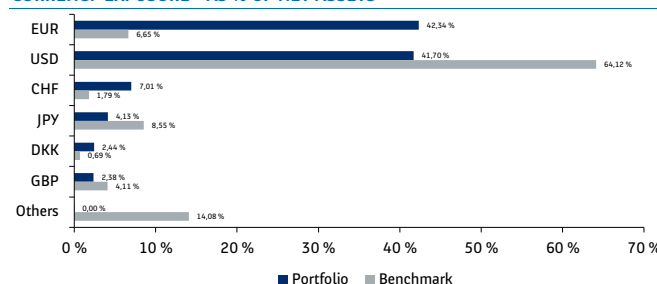
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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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AMF Agreement n°GP20000031



LFDE



TOCQUEVILLE



REPUBLIQUE FRANÇAISE

TOCQUEVILLE BIODIVERSITY ISR I

MONTHLY EXTRA FINANCIAL REPORT AS OF 31 OCTOBER 2024

Key SRI indicators

EXCLUSION METHOD

Exclusion from the investment universe of 20% of the lowest rated companies/issuers, and from the list of exclusions issued by the LBP AM Exclusion Committee.



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 model.

Territorial Development

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

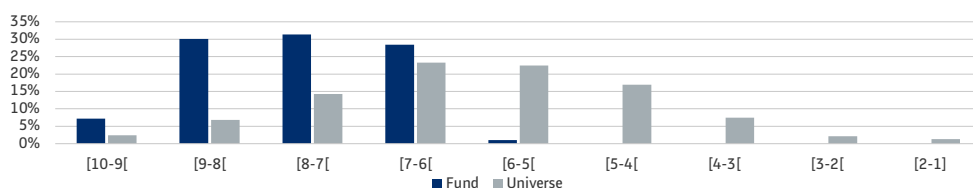
SRI INDICATORS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Max GREaT score	98.10%	96.35%	5.5	4.4	Universe -20%
Carbon Footprint (Scope 1+2)	98.10%	95.42%	77.7	137.6	Universe
Human Rights	98.10%	82.69%	81.3%	30.1%	Universe
Sustainability score	N/A	N/A	84.2%	80.0%	Absolute

GREAT PILARS

GREAT PILARS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Governance	98.10%	97.32%	6.98	5.68	Universe
Ressources	98.10%	97.32%	6.53	5.64	Universe
Energy Transition	98.10%	97.29%	7.13	5.76	Universe
Territories	92.10%	84.90%	7.15	5.67	Universe

Max GREaT score	Worst GREaT score of the securities in position. The score 10 corresponds to the highest extra-financial quality and 1 to the lowest.
Carbon footprint	Number of tonnes of greenhouse gases generated (scope 1 + 2) per 1 million euros invested.
Human Rights	Share of companies that have signed the UN Global Compact.
Sustainability score	Share of companies considered sustainable investments under SFDR regulations.
Universe	MSCI AC World dividendes nets réinvestis (en euro) + MSCI World Small Cap dividendes nets réinvestis (en euro)

RATING GREAT BREAKDOWN



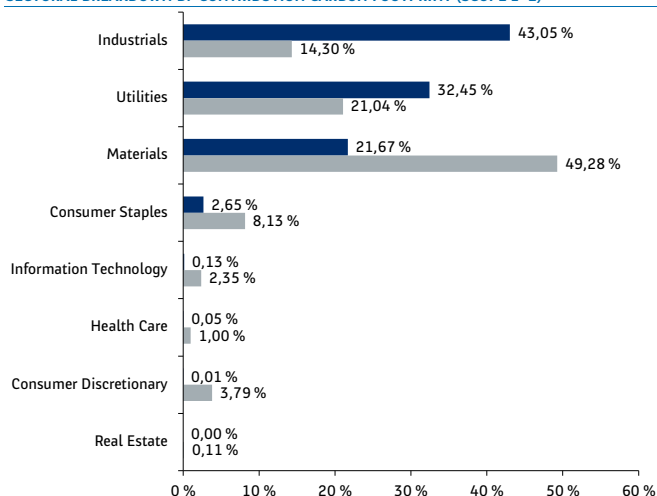
TOP GREAT MARKS IN THE PORTFOLIO

Name	Weight in the portfolio	GREAT rating	G	R	E	T
XYLEM INC/NY	5.04%	9.3	-6.77%	-32.73%	-56.03%	-4.47%
CROWN HOLDINGS INC	1.88%	9.2	2.88%	-60.80%	-30.37%	-5.94%
OWENS CORNING	1.64%	8.8	1.35%	-33.71%	-37.57%	-27.38%
DANONE SA	1.34%	8.6	-21.41%	-31.99%	-11.57%	-35.03%
ECOLAB INC	2.77%	8.6	-7.47%	-44.29%	-21.60%	-26.64%

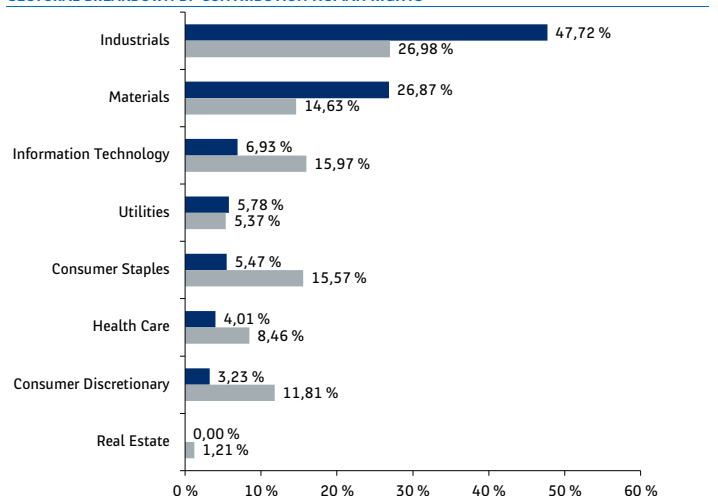
The contribution of each pillar to the GREaT score is made in relation to the average score of the universe on the G, R, E and T dimension

SRI KPI of the fund

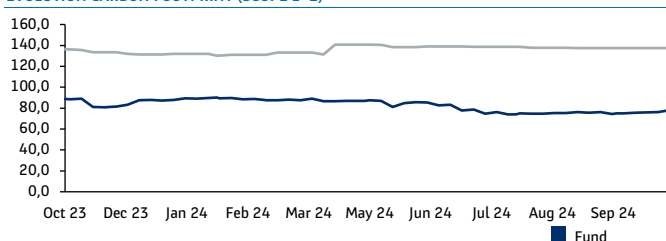
SECTORAL BREAKDOWN BY CONTRIBUTION CARBON FOOTPRINT (SCOPE 1+2)



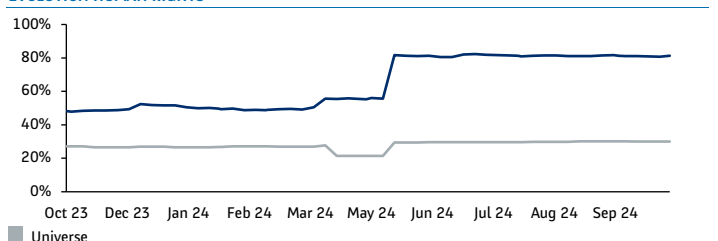
SECTORAL BREAKDOWN BY CONTRIBUTION HUMAN RIGHTS



EVOLUTION CARBON FOOTPRINT (SCOPE 1+2)



EVOLUTION HUMAN RIGHTS



Source of extra financial data: LBP AM

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