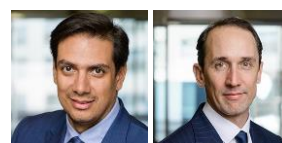


TOCQUEVILLE BIODIVERSITY ISR I

MONTHLY FINANCIAL REPORT AS OF 30 MAY 2025



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 | 173.10 M€ |
| NAV share I | 107.67 € |

Characteristics of the UCITS

Benchmark composition*

| | |
|--|-----|
| MSCI ACWI NET TOTAL RETURN EUR INDEX | 50% |
| MSCI World Small Cap dividendes net 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 |
| 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 | Cours de clôture |
| ISIN code share I | FR0014008BQ4 |
| Bloomberg Ticker share I | TCBSIGI 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 | None |
| Order processed at | Unknown price |
| Minimum initial subscription | 1,000,000 Euros |
| Decimalisation | 1/100 000 th of a share |

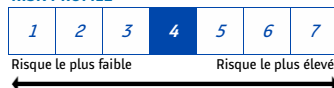
Fees

| | |
|--|------------------------------|
| Management fees and other administrative and operating costs | 0.86% incl. taxes Net Assets |
| Performance-related fees | None |
| Subscription fee | None |
| Redemption fee | None |

NOTATION MORNINGSTAR SUSTAINABILITY™



RISK PROFILE



Information for investors in Switzerland:

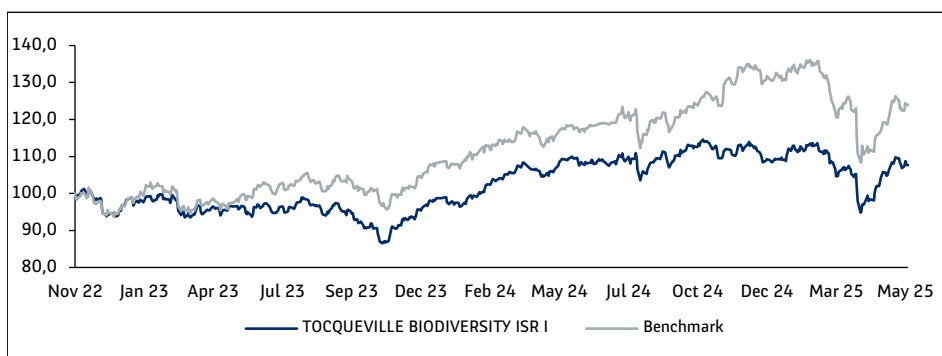
The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland.
The payment service in Switzerland is CACEIS Bank, Montrouge, Nyon/Switzerland branch, Route de Signy 35, 1260 Nyon, Switzerland.
The prospectus, the fact sheets (key information document), the articles of association and the annual and half-yearly reports are available free of charge from the representative.

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

36, Quai Henri IV - 75004 Paris

Performance figures as of 30 May 2025



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

| CUMULATIVE PERFORMANCES | YTD | 1 month | 6 months | 1 year | Since launch |
|-------------------------|--------|---------|----------|--------|--------------|
| OPC | -1.00% | 3.13% | -4.23% | -0.76% | 7.67% |
| Benchmark | -5.18% | 5.92% | -7.33% | 5.61% | 23.90% |
| Outperformance | 4.18% | -2.79% | 3.10% | -6.37% | -16.23% |

ANNUAL PERFORMANCES

| | 2024 | 2023 | 2022* |
|----------------|---------|--------|--------|
| OPC | 10.03% | 5.43% | -6.24% |
| Benchmark | 20.35% | 14.99% | -5.58% |
| Outperformance | -10.32% | -9.56% | -0.66% |

* Depuis le 15/11/2022

ANNUALISED PERFORMANCES

| | Since launch |
|----------------|--------------|
| OPC | 2.95% |
| Benchmark | 8.80% |
| Outperformance | -5.85% |

Indicateurs de risque

RISK INDICATORS

| | over 6 months | over 1 year | Since launch |
|----------------------|---------------|-------------|--------------|
| Volatilité de l'OPC | 15.02% | 13.35% | 11.66% |
| Benchmark volatility | 18.69% | 16.60% | 13.70% |
| Tracking error | 9.63% | 8.69% | 7.35% |
| Sharpe ratio | -0.73 | -0.29 | -0.03 |
| Information ratio | 0.61 | -0.73 | -0.80 |
| Beta | - | 0.69 | 0.72 |

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 | -17.25% | 14/10/2024 | 07/04/2025 | |

| | |
|-------------------|--|
| 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. |

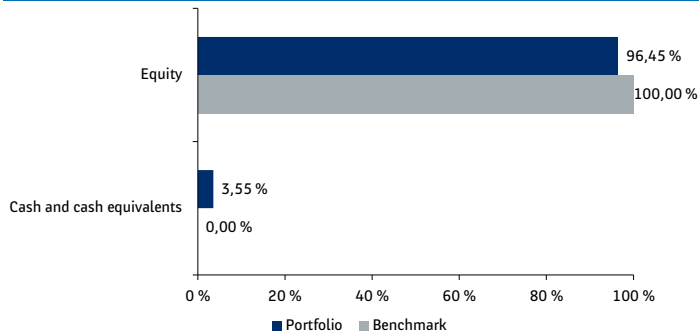
Data sources, UCIS and benchmark : LBP AM

Monthly Comments

In May, new data from Bloomberg BNEF revealed that 500,000 tonnes of advanced recycling capacity dedicated to textile recycling is expected to come on stream by 2027. This marks a change, as recycling capacity has traditionally focused on plastics, but new technologies are beginning to be used to recycle other materials. In another interesting example, some food producers have started testing artificial intelligence in their factories to reduce food waste, and the early results are encouraging. The circular economy is one of the main pillars of Tocqueville Biodiversity ISR's strategy. Tocqueville Biodiversity ISR underperformed its performance indicator in May, penalised by its positioning in Healthcare and Services to Communities. The main relative positive contributors over the period were Stantec (+17.2%), Prysmian (+18.1%), Novonesis (+8.5%) and Ecolab (+5.7%). Conversely, the biggest relative negative contributions came from Eli Lilly (-17.9%), Veolia (-5.9%), Graphic Packaging (-12.6%) and Cadence Design Systems (-3.5%). In May, we added to Tetra Tech, Hermes and ASML.

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



KEY INDICATORS

| | |
|---------------------------------|--------|
| Number of equity holdings | 40 |
| Global exposition | 96.45% |
| Specific risk (1 year) | 6.96% |
| Systematic risk (1 year) | 11.39% |
| Weight of the 10 first holdings | 38.96% |
| Weight of the 20 first holdings | 65.08% |

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 | 1.61% |

10 MAIN PORTFOLIO HOLDINGS

| Name | Sector | Country | % of net assets |
|--------------------------|------------------------|---------------|-----------------|
| XYLEM INC/NY | Industrials | United States | 4.97% |
| SAP SE | Information Technology | Germany | 4.36% |
| CIE DE SAINT-GOBAIN SA | Industrials | France | 4.17% |
| REPUBLIC SERVICES INC | Industrials | United States | 4.03% |
| ECOLAB INC | Materials | United States | 4.02% |
| VEOLIA ENVIRONNEMENT SA | Utilities | France | 3.79% |
| GIVAUDAN SA | Materials | Switzerland | 3.72% |
| ASML HOLDING NV | Information Technology | Netherlands | 3.68% |
| HERMES INTERNATIONAL SCA | Consumer Discretionary | France | 3.15% |
| TETRA TECH INC | Industrials | United States | 3.07% |

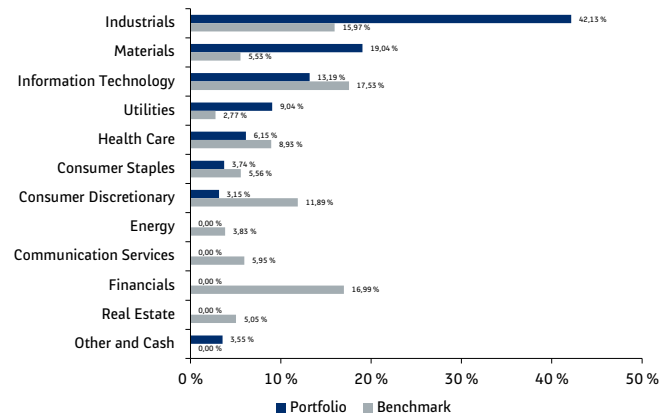
MAIN OVERWEIGHT IN %

| Name | Portfolio weight | Benchmark weight | Spread |
|------------------------|------------------|------------------|--------|
| XYLEM INC/NY | 4.97% | 0.02% | 4.95% |
| SAP SE | 4.36% | 0.20% | 4.16% |
| CIE DE SAINT-GOBAIN SA | 4.17% | 0.03% | 4.14% |
| REPUBLIC SERVICES INC | 4.03% | 0.03% | 4.00% |
| ECOLAB INC | 4.02% | 0.04% | 3.98% |

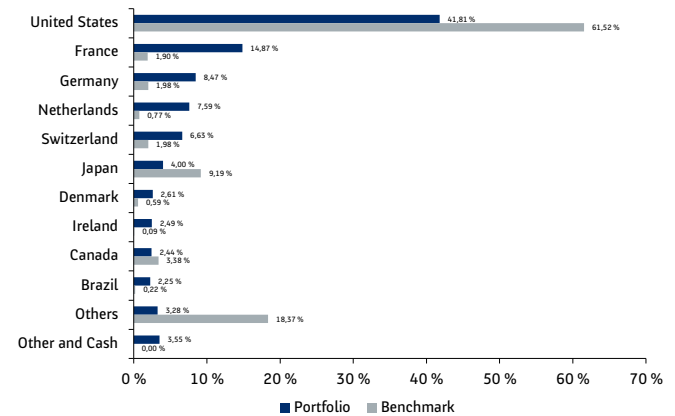
MAIN UNDERWEIGHT IN %

| Name | Portfolio weight | Benchmark weight | Spread |
|--------------------|------------------|------------------|--------|
| MICROSOFT CORP | - | 2.01% | -2.01% |
| APPLE INC | - | 1.87% | -1.87% |
| AMAZON.COM INC | - | 1.20% | -1.20% |
| ALPHABET INC | - | 1.15% | -1.15% |
| META PLATFORMS INC | - | 0.87% | -0.87% |

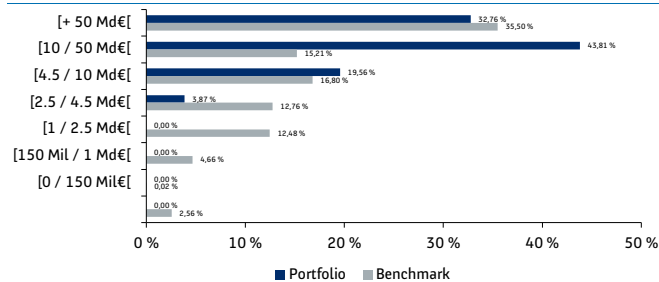
SECTOR BREAKDOWN - AS % OF NET ASSETS *



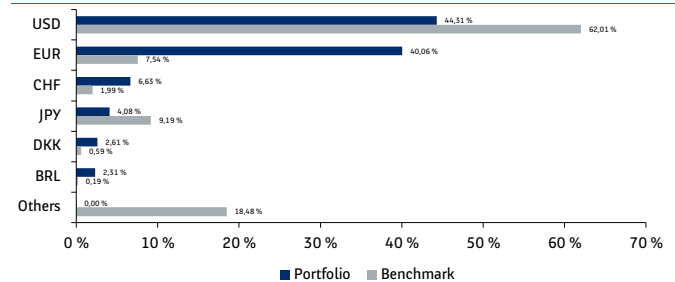
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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.

The information provided is purely indicative (without any (pre)contractual value) and does not constitute a solicitation to buy or sell the UCI or a personalised recommendation: it may be modified if necessary during the management of the UCI, in compliance with applicable regulations. LBP AM shall not be held responsible for any investment decision taken or not taken solely on the basis of the information contained in this document. The DIC, prospectus and latest periodic document are available from LBP AM on request or on the website www.lbpam.com.

LBP AM

36, Quai Henri IV - 75004 Paris

www.lbpam.com

AMF Agreement n°GP20000031

TOCQUEVILLE BIODIVERSITY ISR I

MONTHLY ESG REPORT AS OF 30 MAY 2025

GREaT PROFILE OF THE PORTFOLIO

| | |
|---|--------------------------|
| ESG approach | Selectivity ¹ |
| Selectivity rate ² | 25% |
| Portfolio's lowest GREaT score ³ | 5.71 |
| Pivotal GREaT score ⁴ | 5.07 |

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

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.

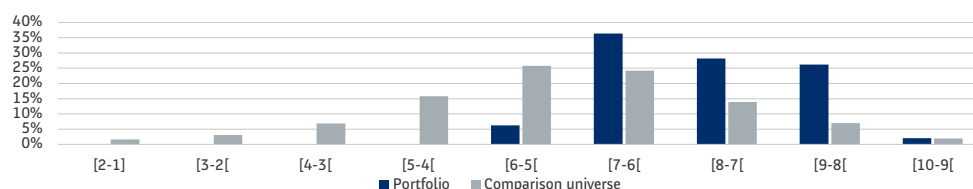
Territorial Development

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

| | Portfolio | Portfolio coverage | Comparable | Comparable coverage | Type of comparable |
|-------------------------------------|-----------|--------------------|------------|---------------------|---------------------|
| G - Responsible Governance | 6.81 | 99.0% | 5.59 | 99.9% | Comparison universe |
| R - Sustainable Resource Management | 6.64 | 99.0% | 5.73 | 99.9% | |
| E - Energy Transition | 6.95 | 99.0% | 5.79 | 99.9% | |
| T - Territorial Development | 7.12 | 90.9% | 5.89 | 86.7% | |

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 |
|-------------------------------|-------------------------|-------------|-------|-------|-------|-------|
| CLEAN HARBORS INC | 2.0% | 9.36 | 20.4% | 16.1% | 6.1% | 57.4% |
| SYMRISE AG | 1.7% | 8.57 | 25.8% | 25.4% | 7.9% | 40.9% |
| XYLEM INC/NY | 5.0% | 8.56 | 21.8% | 24.6% | 42.3% | 11.3% |
| ADVANCED DRAINAGE SYSTEMS INC | 1.3% | 8.54 | 32.8% | 32.6% | 34.6% | |
| ESSENTIAL UTILITIES INC | 1.3% | 8.43 | 20.7% | 24.4% | 37.5% | 17.4% |

TOCQUEVILLE BIODIVERSITY ISR I

MONTHLY ESG REPORT AS OF 30 MAY 2025

PORTFOLIO SUSTAINABILITY INDICATORS

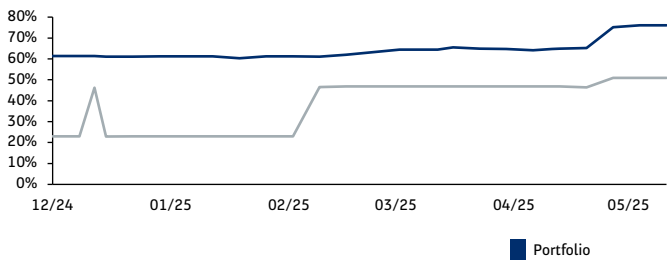
| | Portfolio | Minimum commitment |
|--------------------------------------|-----------|--------------------|
| Percentage of Sustainable Investment | 84.1% | 80.0% |

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 | 76.0% | 50.9% |
| Coverage rate | 100.0% | 100.0% |

HISTORICAL PERFORMANCE OF INDICATOR 1

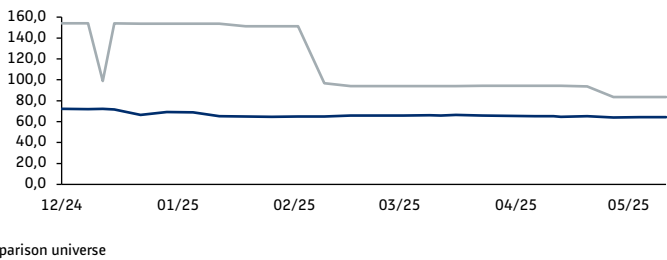


Indicator 1 methodology :

| 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 - Environment | Portfolio | Comparable |
|------------------------------|-----------|------------|
| Biodiversity footprint - GBS | 64.2 | 83.5 |
| Coverage rate | 96.7% | 84.7% |

HISTORICAL PERFORMANCE OF INDICATOR 2



Indicator 2 methodology :

| Indicator name and source | Definition | Unit of measure |
|--|---|----------------------|
| Biodiversity impact (BIA-GBSTM) Source(s) : CDC_BIO | GBS: Global Biodiversity Score - estimate of a company's impact on biodiversity, taking into account its historical activity, related to land artificialisation, overexploitation of resources, pollution and climate change. The higher the score, the greater the company's impact on biodiversity. | MSA.ppb*/b€ invested |

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.