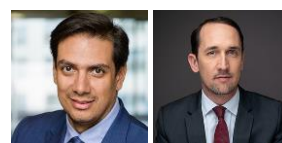


TOCQUEVILLE EQUITY BIODIVERSITY SRI I

MONTHLY FINANCIAL REPORT AS OF 30 JUNE 2026



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	141.13 M€
NAV share I	117.95 €

Characteristics of the SICAV

Benchmark composition*

MSCI AC World dividendes nets réinvestis (en euro)	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
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	FR001400BQJ4
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	0.85% incl. taxes of Net Assets
Performance-related fees	None
Subscription fee	None
Redemption fee	None

MORNINGSTAR RATING™

Sector Equity Ecology



As at 30-04-2026

MORNINGSTAR SUSTAINABILITY RATING™

Equity Global



As at 31-08-2025

QUANTALYS RATING™

Equity Global

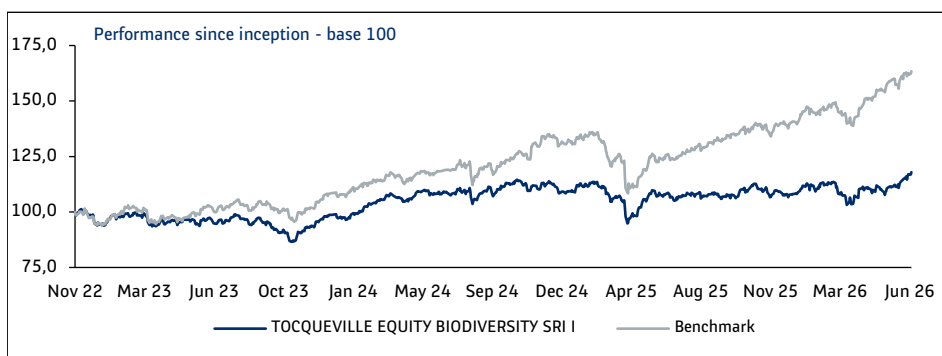


As at 30-11-2025

RISK PROFILE



Performance figures as of 30 June 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	6 months	1 year	3 years	Since launch
UCIs	9.19%	6.15%	9.19%	10.60%	22.46%	17.95%
Benchmark	17.04%	2.49%	17.04%	30.33%	59.67%	63.37%
Outperformance	-7.85%	3.66%	-7.85%	-19.73%	-37.21%	-45.42%

ANNUAL PERFORMANCES

	2025	2024	2023	2022*
UCIs	-0.68%	10.03%	5.43%	-6.24%
Benchmark	6.82%	20.35%	14.99%	-5.58%
Outperformance	-7.50%	-10.32%	-9.56%	-0.66%

* Since 15/11/2022

ANNUALISED PERFORMANCES

	3 years	Since launch
UCIs	6.98%	4.66%
Benchmark	16.86%	14.50%
Outperformance	-9.88%	-9.84%

Main risk indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	Since launch
Fund volatility	13.88%	11.95%	11.62%	11.69%
Benchmark volatility	11.75%	10.86%	12.85%	12.87%
Tracking error	8.66%	7.55%	7.47%	7.37%
Sharpe ratio	1.25	0.72	0.34	0.15
Information ratio	-2.07	-2.61	-1.32	-1.33
Beta	-	0.86	0.74	0.75

Data calculated on the valuation step

	Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery time
Max. drawdown since inception	-17.25%	14/10/2024	07/04/2025	436 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

Whilst exceptionally high temperatures were sweeping across Europe in June and the European Union was drawing up new adaptation strategies, France announced the creation of three new marine protected areas. This decision brings the proportion of French marine waters under strict protection to 14.7 per cent, bringing the country closer to the targets set at the 2025 United Nations Ocean Summit. We believe that investment aimed at preserving water quality and sustainably managing regions rich in water resources will continue to grow as temperatures rise, as we consider water to remain the most important resource, and its treatment and conservation will remain a key area for future investment. Tocqueville Biodiversity ISR invests 24 per cent of its assets under management in companies at the forefront of investment in water treatment technologies.

The portfolio outperformed its benchmark in June, driven by its exposure to the Industrials and Materials sectors. The main relative positive contributors over the period were Ecolab (+11%), Eli Lilly (+11%), Crown Holdings (+20%) and ASML (+24%). Conversely, the largest relative negative contributions came from Stantec (-7%), SAP (-14%), Delta Electronics (-19%) and the absence of Sandisk (+37%).

In June, we increased our holding in Delta Electronics whilst exiting SAP.

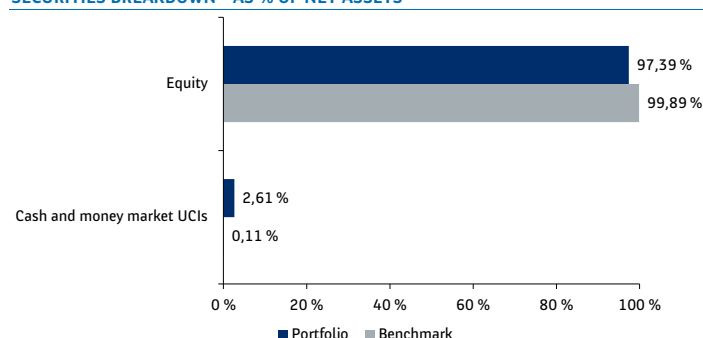
TOCQUEVILLE EQUITY BIODIVERSITY SRI I

30 June 2026

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	35
Global exposition	97.39%
Specific risk (1 year)	7.41%
Systematic risk (1 year)	9.38%
Weight of the 10 first holdings	49.42%
Weight of the 20 first holdings	75.98%

UCIs IN PORTFOLIO

Name	AMF Category	% of net assets
OSTRUM SRI CASH M	Short-term Variable Net Asset Value (VNAV) Money Market	0.99%

10 MAIN PORTFOLIO ISSUERS

Name	Sector	Country	% of net assets
ASML HOLDING NV	Information Technology	Netherlands	7.73%
PRYSMIAN SPA	Industrials	Italy	6.44%
ELI LILLY & CO	Health Care	United States	6.12%
CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	Utilities	Brazil	5.17%
EBARA CORP	Industrials	Japan	4.51%
ECOLAB INC	Materials	United States	4.51%
Cadence Design Systems Inc	Information Technology	United States	3.98%
THERMO FISHER SCIENTIFIC INC	Health Care	United States	3.89%
CLEAN HARBORS INC	Industrials	United States	3.60%
NVIDIA CORP	Information Technology	United States	3.47%

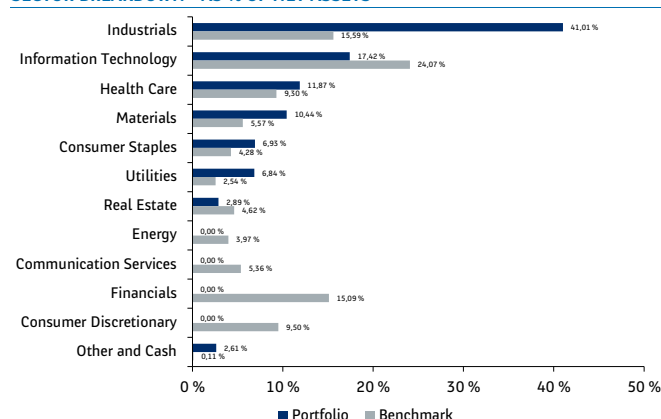
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
ASML HOLDING NV	7.73%	0.38%	7.35%
PRYSMIAN SPA	6.44%	0.02%	6.42%
ELI LILLY & CO	6.12%	0.47%	5.65%
CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	5.17%	0.01%	5.16%
EBARA CORP	4.51%	0.01%	4.50%

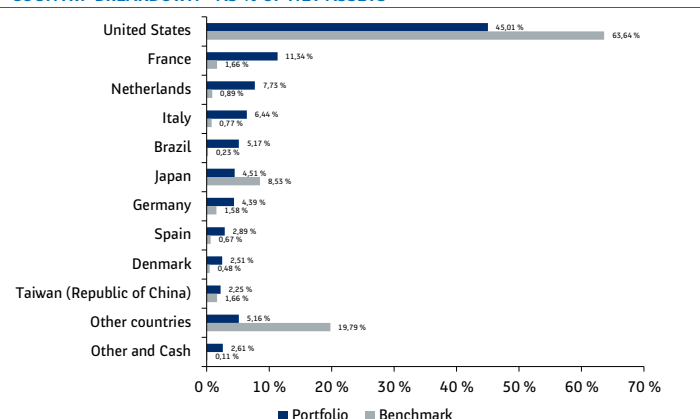
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
APPLE INC	-	2.09%	-2.09%
ALPHABET INC	-	1.83%	-1.83%
Sandisk Corp	-	1.50%	-1.50%
Microsoft Corp	-	1.30%	-1.30%
AMAZON.COM INC	-	1.14%	-1.14%

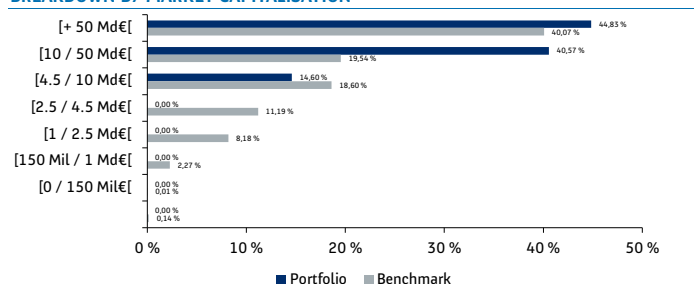
SECTOR BREAKDOWN - AS % OF NET ASSETS *



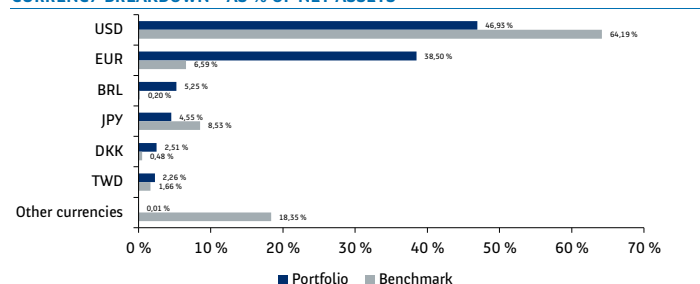
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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.

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

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www.lbpam.com
AMF approval n°GP20000031

TOCQUEVILLE EQUITY BIODIVERSITY SRI I

MONTHLY ESG REPORT AS OF 30 JUNE 2026

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Selectivity ¹
Selectivity rate ²	30%
Portfolio's lowest GREaT score ³	5.65
Pivotal GREaT score ⁴	5.32

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.

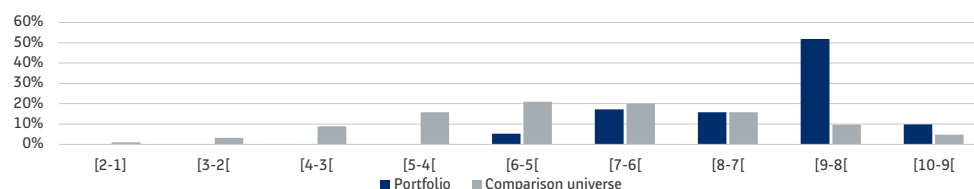
Territorial Development

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	6.97	100.0%	5.89	100.0%	Comparison universe
R - Sustainable Resource Management	7.63	100.0%	5.92	100.0%	
E - Energy Transition	7.67	100.0%	6.06	99.9%	
T - Territorial Development	6.85	100.0%	5.81	94.8%	

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
XYLEM INC/NY	1.0%	10.00	15.6%	31.8%	27.6%	24.9%
INGERSOLL RAND INC	1.8%	9.88	14.7%	36.7%	31.7%	17.0%
OWENS CORNING	1.4%	9.87	9.0%	37.1%	33.7%	20.3%
ECOLAB INC	4.5%	9.40	1.5%	44.7%	18.7%	35.1%
ALSTOM SA	0.8%	9.09	19.7%	28.6%	32.1%	19.6%

TOCQUEVILLE EQUITY BIODIVERSITY SRI I

MONTHLY ESG REPORT AS OF 30 JUNE 2026

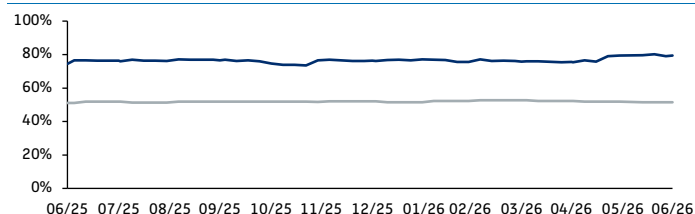
PORTFOLIO SUSTAINABILITY INDICATORS

	Portfolio	Minimum commitment
Percentage of Sustainable Investment	87.6%	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	79.3%	51.4%
Coverage rate	100.0%	100.0%

HISTORICAL PERFORMANCE OF INDICATOR 1



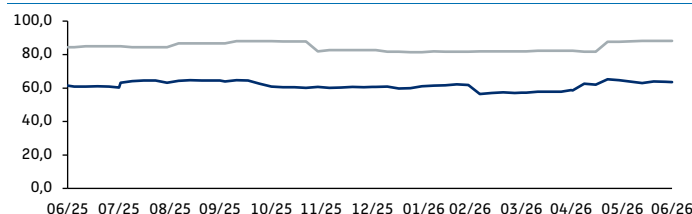
■ Portfolio ■ Comparison universe

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 - Environment	Portfolio	Comparable
Biodiversity footprint - GBS	63.6	88.2
Coverage rate	97.3%	83.0%

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.