

TOCQUEVILLE BIODIVERSITY ISR I

MONTHLY REPORT AS OF 31 JANUARY 2024



Alvaro Ruiz-Navajas

Mehdi Chaiti

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.

Total net assets	€146.25M
NAV (I share)	€98.66

Characteristics of the CIF

Benchmark composition*

MSCI Acwi Net Total Return Eur Index	50%
MSCI World Small Cap Net Total Return Eur Index	50%

Characteristics

Inception date	15/11/2022
Date of 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	Tocqueville Finance
Custodian	CACEIS Bank
PEA eligible	No

Valuation

Valuation frequency	Daily
Valuation type	Last trade
ISIN code share I	FR001400BQJ4
Bloomberg Ticker for share I	TCBSIGI FP
NAV publication	www.lbpam.com
Valuation Agent	CACEIS Fund Administration

Subscriptions-redemptions

Closing time for centralisation with custodian bank	13:00
Closing time for placing of order	None
Order processed at	The next NAV
Minimum initial subscription	€1,000,000
Decimalisation	1/100,000th of a share

Fees

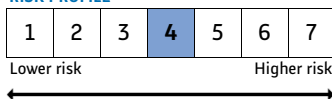
Management fees and other administrative and operating costs	0.80% incl. taxes Net Assets
Performance fees	None
Subscription fees	None
Redemption fees	None

MORNINGSTAR SUSTAINABILITY RATING™

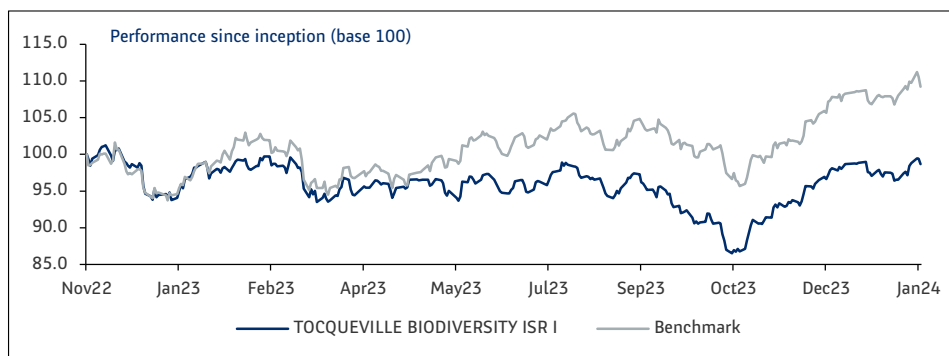


As at 28/02/2023

RISK PROFILE



Performance figures as at 31 January 2024



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 PERFORMANCE	YTD	1 month	6 months	1 year	Since inception
Fund	-0.19%	-0.19%	0.32%	0.54%	-1.34%
Benchmark	0.58%	0.58%	3.43%	8.76%	9.20%
Difference	-0.77%	-0.77%	-3.11%	-8.22%	-10.54%

ANNUAL PERFORMANCE

	2023
Fund	5.43%
Benchmark	14.99%
Difference	-9.57%

ANNUALIZED PERFORMANCE

	1 year	Since inception
Fund	0.54%	-1.11%
Benchmark	8.76%	7.54%
Difference	-8.22%	-8.65%

Main Risk Indicators

RISK INDICATORS

	over 1 year	Since inception
Volatility of the UCI	11.19%	11.32%
Reference index volatility	11.69%	12.26%
Tracking error	6.28%	6.63%
Sharpe ratio	-0.26	-0.38
Information ratio	-1.31	-1.30
Beta	0.81	0.78

Data calculated according to valuation frequency.

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

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 benchmarks: LBP AM

Management commentary

In January, the theme of the circular economy was in the spotlight. The "compulsory compost" rule came into force this year in France, requiring all households and businesses to separate organic waste (including food waste, vegetable peels and garden waste) from general waste. Organic waste must then be either composted at home, or placed in a small waste bin dedicated to collection at home or at a municipal collection point, then sent to anaerobic digesters for biogas production or to composting facilities. In the UK, the Department for the Environment, Food and Rural Affairs has begun the process of strengthening extended producer responsibility (EPR) requirements for electronic products, which means that producers of electronic products finance the costs of treating electronic waste. The focus on producers will likely encourage companies to consider end-of-life aspects at the design stage.

The fund's composite index closed January on a rise (+0.6%), with mixed inflation figures for December in the United States, a stable business climate in industry and an increase in household confidence in France.

Against this backdrop, Tocqueville Biodiversity ISR underperformed its benchmark index, mainly driven by the portfolio's overweight position in the Materials sector and the absence of Technology, Finance and Communication Services due to the fund's thematic bias. The main positive contributors over the period were Ebara (+9.9%), Ingersoll-Rand (+5.3%), Veolia (+6.0%) and Republic Services (+5.8%). Conversely, the biggest negative contributions came from Sika (-12.6%), Advanced Drainage Systems (-5.4%) and the absence of Microsoft (+7.8%) and Nvidia (+26.7%).

In January, we reduced our positions in American Water Works and Svenska Cellulosa while adding to Bureau Veritas, Novozymes, GEA Group, Republic Services and Andritz.

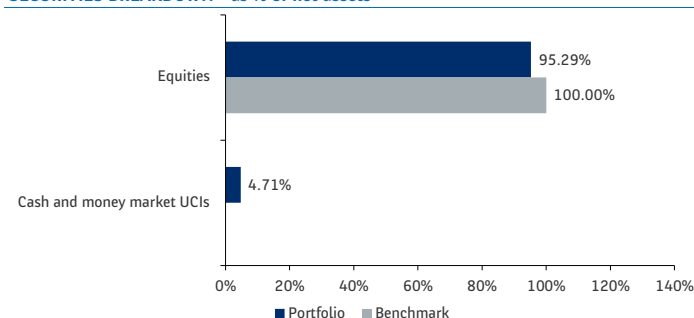
TOCQUEVILLE BIODIVERSITY ISR I

31 january 2024

50% Msci Acwi Net Total Return Eur Index, 50% Msci World Small Cap Net Total Return Eur Index

Portfolio structure

SECURITIES BREAKDOWN - as % of net assets



KEY INDICATORS

No. of securities in portfolio	48
Equity exposure	95.29%
Specific risk (1 year)	5.89%
Systematic risk (1 year)	9.51%
Weight of the top 10 securities	33.17%
Weight of the top 20 securities	56.10%

CIS IN POSITION

Name	AMF category	% of net assets
OSTRUM SRI CASH M (C/D) EUR	Money market funds with variable ST NAV	4.71%

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
XYLEM INC/NY	Industrials	United States	5.14%
INGERSOLL RAND INC	Industrials	United States	4.33%
CIE DE SAINT-GOBAIN SA	Industrials	France	3.54%
CLEAN HARBORS INC	Industrials	United States	3.31%
VEOLIA ENVIRONNEMENT SA	Utilities	France	3.12%
EBARA CORP	Industrials	Japan	3.08%
REPUBLIC SERVICES INC	Industrials	United States	2.97%
DANAHER CORP	Health Care	United States	2.62%
AGCO CORP	Industrials	United States	2.54%
KINGSPAN GROUP PLC	Industrials	Ireland	2.51%

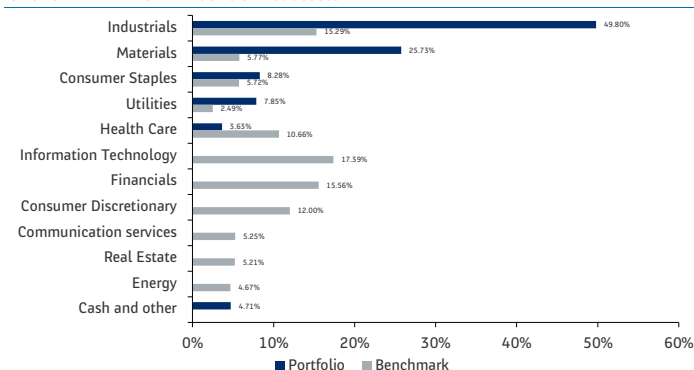
MAIN OVERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
XYLEM INC/NY	5.14%	0.02%	5.12%
INGERSOLL RAND INC	4.33%	0.02%	4.31%
CIE DE SAINT-GOBAIN SA	3.54%	0.02%	3.52%
CLEAN HARBORS INC	3.31%	0.06%	3.25%
VEOLIA ENVIRONNEMENT SA	3.12%	0.02%	3.10%

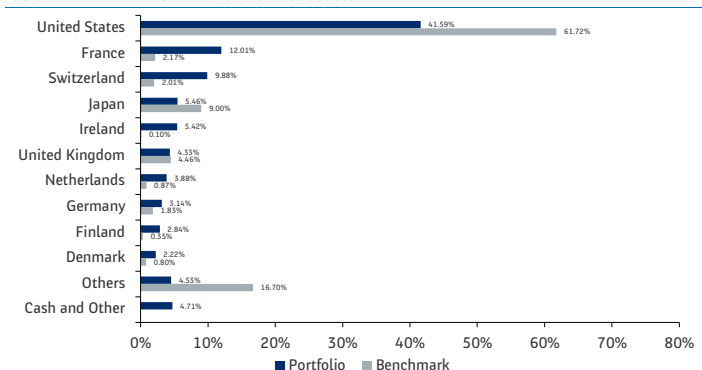
MAIN UNDERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
APPLE INC	-	2.13%	-2.13%
MICROSOFT CORP	-	2.07%	-2.07%
ALPHABET INC	-	1.16%	-1.16%
NVIDIA CORP	-	1.12%	-1.12%
AMAZON.COM INC	-	1.07%	-1.07%

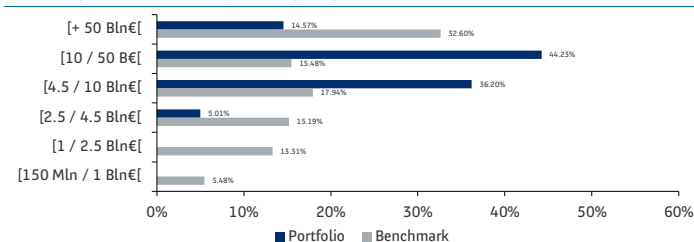
SECTOR BREAKDOWN - as % of net assets *



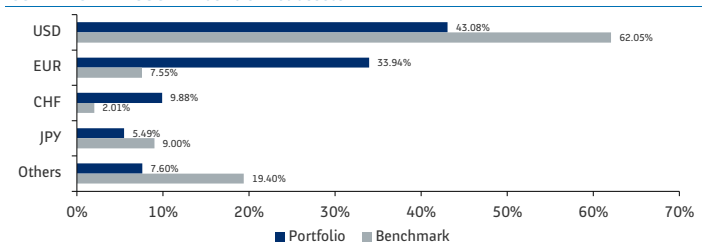
COUNTRY BREAKDOWN - as % of net assets *



BREAKDOWN BY MARKET CAPITALISATION *



CURRENCY EXPOSURE - as % of net assets *



* Transparency approach; the Other and Cash category groups together cash and UCIs not following the transparency approach.

Information provided for illustrative purposes only ((pre)contractually non-binding) that does not constitute either a solicitation to buy or sell the UCI, nor a customised recommendation: this information may change during the management of the UCI, in accordance with applicable regulations. LBP AM assumes no liability for any investment decision taken or not taken based solely on information contained in this document. The KIIDs, prospectus and latest periodic document are available from LBP AM upon simple 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

EXTRA-FINANCIAL REPORT AS OF 31 JANUARY 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.

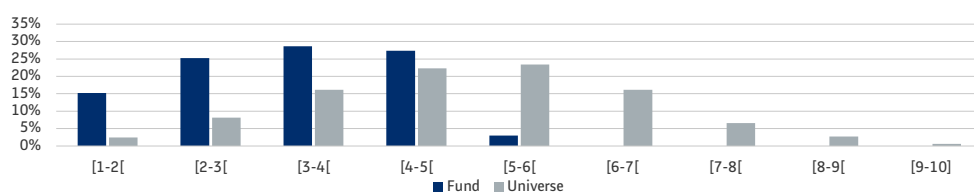
SRI INDICATORS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Max GREAt score	99.49%	98.35%	5.3	6.6	Universe -20%
Carbon Footprint (Scope 1+2)	99.49%	98.78%	90.1	130.2	Universe
Human Rights	84.94%	59.61%	49.7%	26.8%	Universe
Sustainability score	N/A	N/A	93.2%	80.0%	Absolute

GREAT PILARS

Governance	99.49%	97.76%	3.98	5.26	Universe
Ressources	99.49%	97.91%	4.15	5.40	Universe
Energy Transition	99.49%	97.59%	3.75	5.22	Universe
Territories	93.22%	85.41%	4.01	5.38	Universe

Max GREAt score	Worst GREAt score of the securities in position. The score 1 corresponds to the highest extra-financial quality and 10 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 net réinvestis (en euro)

RATING GREAT BREAKDOWN



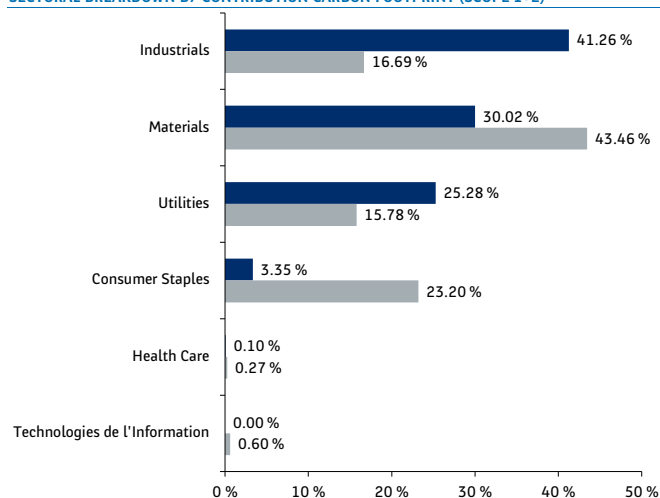
TOP GREAT MARKS IN THE PORTFOLIO

Name	Weight in the portfolio	GREAT rating	G	R	E	T
BALL CORP	1.25%	1.0	12.01%	38.05%	42.71%	7.23%
STORA ENSO OYJ	1.38%	1.5	16.92%	38.35%	24.26%	20.47%
CROWN HOLDINGS INC	1.96%	1.6	0.17%	59.12%	32.57%	8.14%
CARREFOUR SA	1.48%	1.6	5.96%	42.32%	13.34%	38.37%
XYLEM INC/NY	5.14%	1.8	2.66%	34.84%	57.27%	5.23%

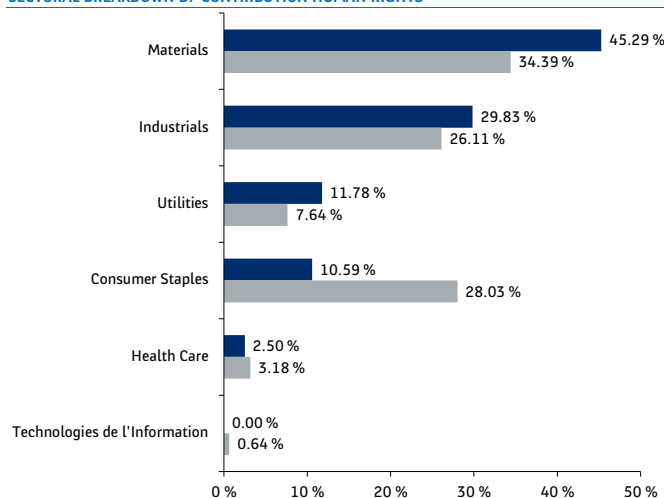
The contribution of each pillar to the GREAt score is made in relation to the average score of the universe on the G, R, E and T dimension

SRI KPI of the fund

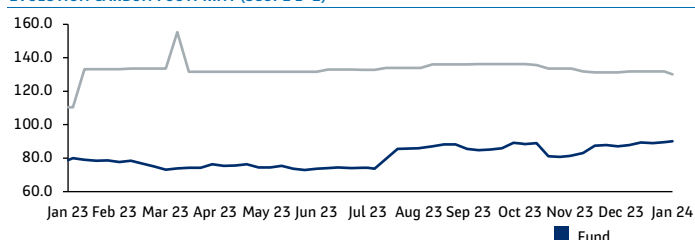
SECTORAL BREAKDOWN BY CONTRIBUTION CARBON FOOTPRINT (SCOPE 1+2)



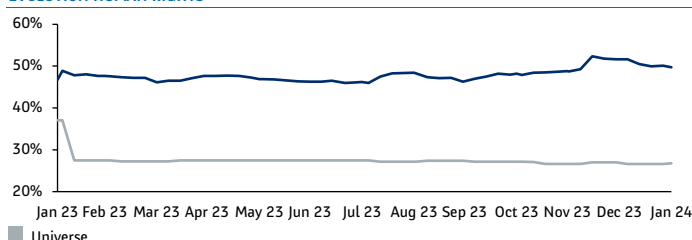
SECTORAL BREAKDOWN BY CONTRIBUTION HUMAN RIGHTS



EVOLUTION CARBON FOOTPRINT (SCOPE 1+2)



EVOLUTION HUMAN RIGHTS



Source of extra financial data: LBP AM