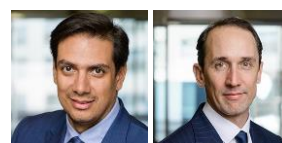


TOCQUEVILLE BIODIVERSITY ISR I

MONTHLY FINANCIAL REPORT AS OF 30 JUNE 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 167.81 M€
NAV share I 106.65 €

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
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	Cours de clôture
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
Decimatisation	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™

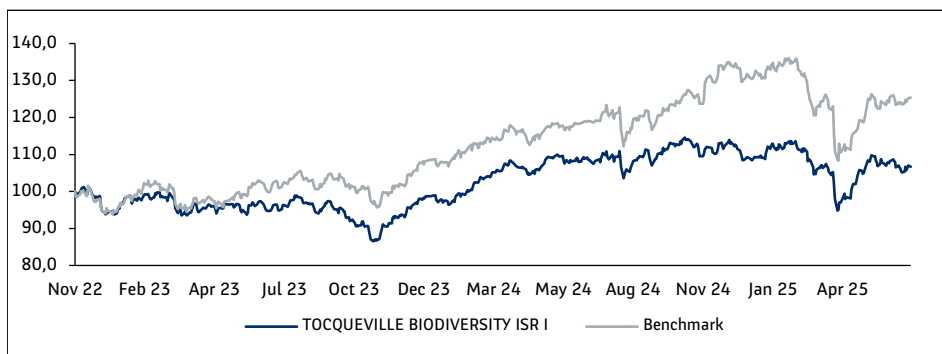


Au 30-04-2025

RISK PROFILE

1	2	3	4	5	6	7
Risque le plus faible						Risque le plus élevé

Performance figures as of 30 June 2025



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

CUMULATIVE PERFORMANCES

	YTD	1 month	6 months	1 year	Since launch
OPC	-1.94%	-0.95%	-1.94%	-1.41%	6.65%
Benchmark	-4.07%	1.17%	-4.07%	5.35%	25.35%
Outperformance	2.13%	-2.12%	2.13%	-6.76%	-18.70%

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	2.48%
Benchmark	8.99%
Outperformance	-6.51%

Main risk indicators

RISK INDICATORS

	over 6 months	over 1 year	Since launch
Volatilité de l'OPC	15.20%	13.45%	11.60%
Benchmark volatility	18.56%	16.65%	13.56%
Tracking error	9.40%	8.59%	7.30%
Sharpe ratio	-0.42	-0.33	-0.07
Information ratio	0.44	-0.78	-0.89
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 June, the Third United Nations Conference on the Oceans was held in Nice, marking the largest-ever summit on ocean issues. Against a backdrop of accelerating marine degradation, the conference called for intensified action and the mobilisation of all stakeholders to conserve and sustainably use the oceans. The "Treaty on the High Seas" was ratified by 19 new countries, bringing the total number of signatories to 50, with 15 others pledging to sign shortly. Open for signature until September 2025, it must be signed by 60 countries to come into force. Once ratified, this agreement will contribute to achieving the agreed global objective of protecting 30% of the world's seas by 2030. In addition, 90 ministers expressed their support for the most ambitious possible treaty on plastics, due to be negotiated in August. Water and the blue economy are one of the main pillars of Tocqueville Biodiversity ISR's strategy.

Tocqueville Biodiversity SRI underperformed its performance indicator in June, penalised by its positioning on Materials and Technology. The main relative positive contributors over the period were Ebara (+16.1%), St. Gobain (+3.1%), ASML (+3.6%) and Prysmian (+6.1%). Conversely, the biggest relative negative contributions came from Givaudan (-7.1%), Republic Services (-7.5%), Symrise (-15.1%) and Arcadis (-9.4%).

In June, we strengthened Tetra Tech, SABESP and Crown, while reducing Republic Services and GEA Group and exiting Smurfit Westrock and Graphic Packaging.

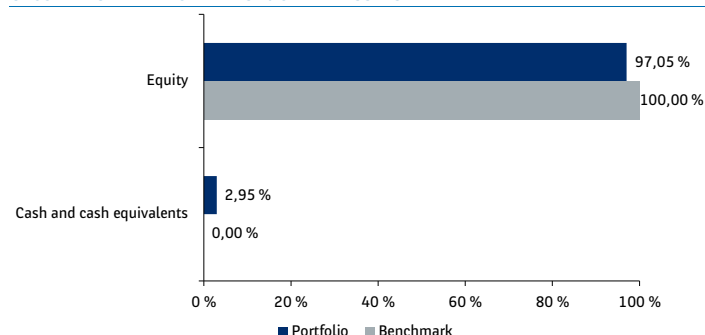
TOCQUEVILLE BIODIVERSITY ISR

30 June 2025

50% MSCI ACWI NET TOTAL RETURN EUR INDEX + 50% MSCI World Small Cap dividendes net réinvestis (euro)

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



KEY INDICATORS

Number of equity holdings	39
Global exposition	97.05%
Specific risk (1 year)	6.90%
Systematic risk (1 year)	11.54%
Weight of the 10 first holdings	39.69%
Weight of the 20 first holdings	67.15%

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	1.67%

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
XYLEM INC/NY	Industrials	United States	5.06%
SAP SE	Information Technology	Germany	4.36%
CIE DE SAINT-GOBAIN SA	Industrials	France	4.34%
ECOLAB INC	Materials	United States	4.05%
ASML HOLDING NV	Information Technology	Netherlands	3.94%
VEOLIA ENVIRONNEMENT SA	Utilities	France	3.91%
TETRA TECH INC	Industrials	United States	3.65%
GIVAUDAN SA	Materials	Switzerland	3.56%
EBARA CORP	Industrials	Japan	3.47%
REPUBLIC SERVICES INC	Industrials	United States	3.35%

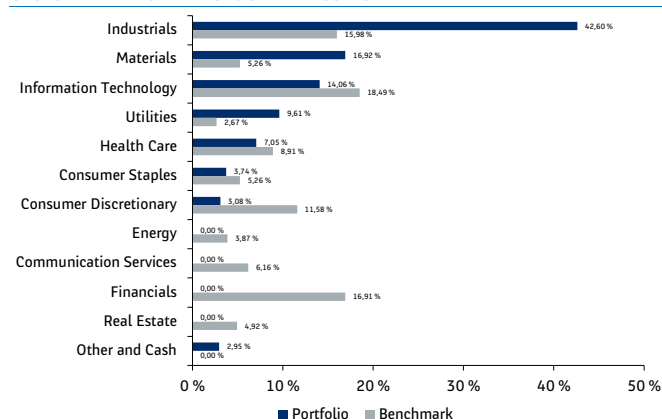
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
XYLEM INC/NY	5.06%	0.02%	5.04%
CIE DE SAINT-GOBAIN SA	4.34%	0.03%	4.31%
SAP SE	4.36%	0.19%	4.17%
ECOLAB INC	4.05%	0.04%	4.01%
VEOLIA ENVIRONNEMENT SA	3.91%	0.01%	3.90%

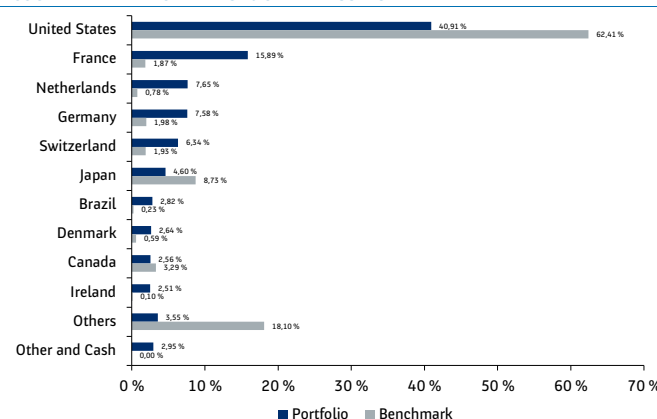
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
MICROSOFT CORP	-	2.09%	-2.09%
APPLE INC	-	1.83%	-1.83%
AMAZON.COM INC	-	1.25%	-1.25%
ALPHABET INC	-	1.13%	-1.13%
META PLATFORMS INC	-	0.96%	-0.96%

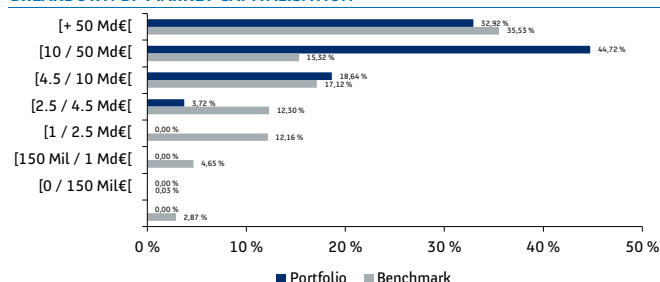
SECTOR BREAKDOWN - AS % OF NET ASSETS *



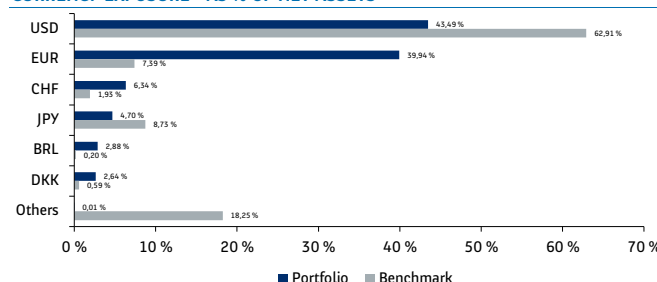
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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.

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AMF Agreement n°GP20000031

TOCQUEVILLE BIODIVERSITY ISR I

MONTHLY ESG REPORT AS OF 30 JUNE 2025

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Selectivity ¹
Selectivity rate ²	25%
Portfolio's lowest GREaT score ³	5.85
Pivotal GREaT score ⁴	5.03

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.

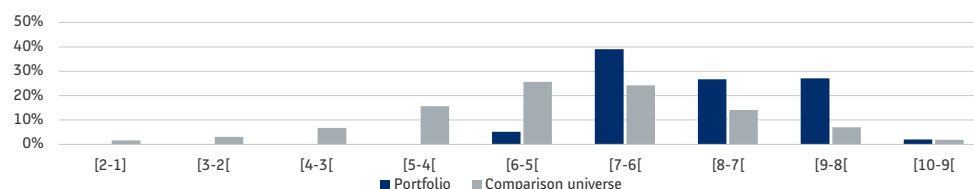
Territorial Development

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	6.78	100.0%	5.61	99.9%	Comparison universe
R - Sustainable Resource Management	6.66	100.0%	5.74	99.9%	
E - Energy Transition	7.00	100.0%	5.80	99.9%	
T - Territorial Development	7.10	92.6%	5.90	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%
EUROFINS SCIENTIFIC SE	0.7%	8.82	34.4%	-2.8%	15.3%	47.5%
SYMRISE AG	1.5%	8.57	25.8%	25.4%	7.9%	40.9%
XYLEM INC/NY	5.1%	8.56	21.8%	24.6%	42.3%	11.3%
ADVANCED DRAINAGE SYSTEMS INC	1.3%	8.54	32.8%	32.6%	34.6%	

TOCQUEVILLE BIODIVERSITY ISR I

MONTHLY ESG REPORT AS OF 30 JUNE 2025

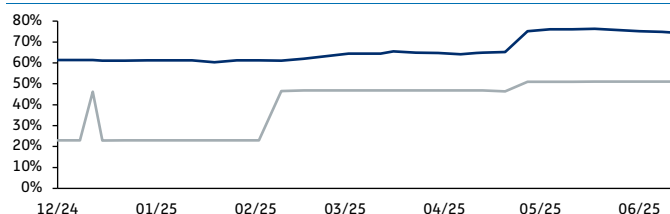
PORTFOLIO SUSTAINABILITY INDICATORS

	Portfolio	Minimum commitment
Percentage of Sustainable Investment	87.1%	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	74.5%	51.1%
Coverage rate	100.0%	100.0%

HISTORICAL PERFORMANCE OF INDICATOR 1



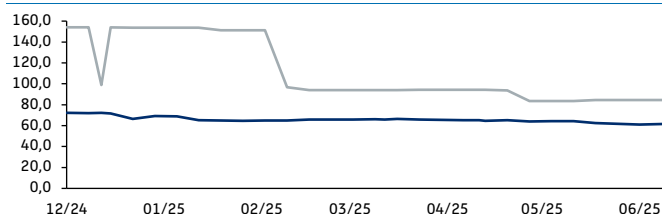
■ Portfolio ■ Comparison universe

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	61.5	84.4
Coverage rate	97.7%	84.8%

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.