Half-yearly report

as of June 30th, 2025

ENVIRONNEMENTTOCQUEVILLE ENVIRONNEMENT ISR

Share C, Share D, Share E, Share I, Share GP, Share L, Share MH

LEGAL FORM OF THE UCI
SICAV under French law

CLASSIFICATION
International equities

ALLOCATION OF RESULTS
The SICAV is a UCITS with sub-funds.
C shares are capitalization shares, while E, GP, I, D, L, and MH shares are capitalization and/or distribution and/or carryover shares. They may distribute interim dividends.
The SICAV's general meeting decides each year on the allocation of profits and the possibility of distributing interim dividends.

Public document

LBP AM – 36, Quai Henri IV – 75004 Paris

LBP AM is a management company authorized by the AMF under number GP-20000031 SA with a Management Board and Supervisory Board and share capital of €12,138,931.20 – 879 553 857 RCS Paris

lbpam.com

REGULATORY INFORMATION CONCERNING THE UCI

None

INFORMATION ON TEMPORARY TRANSFERS AND ACQUISITIONS OF SECURITIES (TTAS) AND FINANCIAL INSTRUMENTS OF THE TOTAL RETURN SWAP (TRS) TYPE:

The fund did not engage in any temporary transfers of securities (TTAS) or total return swaps (TRS).

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset statement items	Amount at the reporting date (*)
a) Eligible financial securities referred to in Article L. 214-20(I)(1) of the French Monetary and Financial Code	785,603
b) Bank deposits	15,583,073.39
c) Other assets held by the UCI	25,850,364.51
d) Total assets held by the UCI (lines a+b+c)	827,037,223.13
e) Liabilities	-1,609,836.10
f) Net asset value (lines d+e= e net assets of the UCI)	$825,427,387.03

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Type of share	Net asset value per share	Number of shares outstanding	Net asset value per share
TOCQUEVILLE ENVIRONNEMENT ISR C in EUR	C	78,330,191.65	288,359.95799	271,64
TOCQUEVILLE ENVIRONNEMENT ISR D in EUR	C/D/R	659,312.19	2,969,804.25574	222,00
TOCQUEVILLE ENVIRONNEMENT ISR E in EUR	C/D/R	1,512,079.56	54.60	27 692,73
TOCQUEVILLE ENVIRONNEMENT ISR GP in EUR	C/D/R	8,751,419.59	52,928.6257	165,34
ENVIRONNEMENTTOCQUEVILLE ENVIRONNEMENT ISR I in EUR	C/D/R	4,640,588.13	2,414.45638	1 922,00
TOCQUEVILLE ENVIRONNEMENT ISR L in EUR	C/D/R	22,808,081.51	142,837.88068	159,67
TOCQUEVILLE ENVIRONNEMENT ISR MH in EUR	C/D/R	50,072,832.74	3,956.00	12 657,44

SECURITIES PORTFOLIO

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized, open to the public, and has its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	82.26	82.10
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the collective investment undertaking.	10.79	10.77
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the Monetary and Financial Code.	0.00	0.00
E) Other assets.	5.24	5.23

(*) See f) of the statement of assets (**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	687,698,029.39	83,31	83,15
Swiss franc	CHF	37,781,235.80	4,58	4,57
Pound Sterling	GBP	24,111,489.16	2,92	2,92
Danish krone	DKK	18,441,170.81	2,23	2,23
TOTAL		768,031,925.16	93,05	92,87

(*) See f) of the statement of assets (**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C) AND D) OF THE SECURITIES PORTFOLIO, OF THE ISSUER'S REGISTERED OFFICE

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	43,44	43,36
NETHERLANDS	9,05	9,03
SWITZERLAND	7,87	7,85
GERMANY	7,72	7,70
ITALY	6,33	6,32
SPAIN	3,92	3,91
IRELAND	3,64	3,63
UNITED KINGDOM	2,92	2,92
FINLAND	2,64	2,64
DENMARK	2,23	2,23
AUSTRIA	1,62	1,62
BELGIUM	0,96	0,96
LUXEMBOURG	0,69	0,69
TOTAL	93,05	92,87

(*) See f) of the statement of assets (**) See d) of the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of asset	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents of other European Union member states	3,12	3,11
Other UCIs and investment funds	0,00	0,00
AIFs and equivalents of other EU Member States	0,00	0,00
Other	2,13	2,12
TOTAL	5,24	5,23

(*) See f) of the statement of assets and liabilities (**) See d) of the statement of assets and liabilities

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized, open to the public, and has its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	76,958,366.96	151,022,259.50
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country, regulated, operating regularly, recognized, and open to the public, provided that such stock exchange or market is not included on a list established by the Financial Markets Authority or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the collective investment undertaking.	10,463,185.11	12,940,402.55
D) Eligible newly issued financial securities referred to in 4° of I of Article R. 214-11 of the Monetary and Financial Code.	0	0
E) Other assets.	25,538,557.21	12,740,246.40

DISTRIBUTION DURING THE PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR	Eligible amount after deduction EUR
Dividends paid					
May 22, 2025	TOCQUEVILLE ENVIRONNEMENT ISR D	1.3	0.189	1.519	0.90
	ENVIRONNEMENTTOCQUEVILLE ENVIRONNEMENT ISR E				
	TOCQUEVILLE ENVIRONNEMENT ISR GP				
	ENVIRONNEMENTTOCQUEVILLE ENVIRONNEMENT ISR I				
	ENVIRONNEMENTTOCQUEVILLE ENVIRONNEMENT ISR L				
	ENVIRONNEMENTTOCQUEVILLE ENVIRONNEMENT ISR MH				
Dividends to be paid					
	TOCQUEVILLE ENVIRONNEMENT ISR D				
	TOCQUEVILLE ENVIRONNEMENT ISR E				
	ENVIRONNEMENTTOCQUEVILLE ENVIRONNEMENT ISR GP				
	TOCQUEVILLE ENVIRONNEMENT ISR I				
	TOCQUEVILLE ENVIRONNEMENT ISR L				
	ENVIRONNEMENTTOCQUEVILLE ENVIRONNEMENT SRI MH				

INVENTORY OF ASSETS AND LIABILITIES

INVENTORY OF BALANCE SHEET ITEMS

Designation of values by business segment (*)	Currency	Quantity or Nominal	Current value	% of net assets
SHARES AND SIMILAR SECURITIES			785,603.78	95,17
Shares and similar securities traded on a regulated or similar market			768,031,925.16	93
Automobiles			4,038,747.15	0,49
KNORR-BREMSE AG	EUR	49,223	4,038,747.15	0,49
Automotive components			12,817,509.06	1,55
MICHELIN (CGDE)	EUR	406,389	12,817,509.06	1,55
Industrial conglomerates			29,942,328.15	3,63
SIEMENS AG-REG	EUR	137,571	29,942,328.15	3,63
Construction and engineering			21,000 134.40	2,54
ARCADIS NV	EUR	509,712	21,000 134.40	2,54
Electricity			53,594,940.08	6,49
ELIA SYSTEM	EUR	81,437	7,960,466.75	0,96
LEGRAND SA	EUR	247,950	28,142,325.00	3,41
TERNA-RETE ELETTRICA NAZIONA	EUR	2,004,601	17,492,148.33	2,12
Electrical equipment			135,386,186.60	16,42
ABB LTD-REG	CHF	443,634	22,453,889.94	2,72
ALSTOM	EUR	396,724	7,855,135.20	0,95
NEXANS SA	EUR	274,209	30,409,778.10	3,68
PRYSMIAN SPA	EUR	579,409	34,787,716.36	4,21
SCHNEIDER ELECTRIC SE	EUR	176,615	39,879,667.00	4,86
Electronic equipment and instruments			24,111,489.16	2,92
HALMA PLC	GB	646,640	24,111,489.16	2,92
Retail FPI			33,622,012.86	4,07
KLEPIERRE	EUR	760,851	25,442,857.44	3,08
UNIBAIL-RODAMCO-WESTFIELD	EUR	100,803	8,179,155.42	0,99
Hotels, restaurants and leisure			41,665,711.50	5,05
SPIE SA	EUR	873,495	41,665,711.50	5,05
Software			76,138,533.01	9,22
DASSAULT SYSTEMES SE	EUR	431,980	13,274,745.40	1,61
GETLINK SE	EUR	1,791,909	29,369,388.51	3,56
VINCI SA	EUR	267,741	33,494,399.10	4,05
Machinery			27,517,754.70	3,33
ANDRITZ AG	EUR	211,815	13,365,526.50	1,62
GEA GROUP AG	EUR	238,253	14,152,228.20	1,71
Tools and services applied to biological sciences			5,736,541.72	0,69
EUROFINS SCIENTIFIC	EUR	94,913	5,736,541.72	0,69
Food			21,546,187.50	2,61
KERRY GROUP PLC-A	EUR	229,826	21,546,187.50	2,61
Chemicals			82,742	10,02
DSM-FIRMENICH AG	EUR	301,064	27,174,036.64	3,29
GIVAUDAN-REG	CHF	3,730	15,327,345.86	1,86
KEMIRA OYJ	EUR	1,108,265	21,799,572.55	2,64
NOVONESIS (NOVOZYMES) B	DKK	302,994	18,441,170.81	2,23

Designation of values by business segment (*)	Currency	Quantity or Nominal	Current value	% of net assets
Products for the construction industry			38,608,512.44	4,68
COMPAGNIE DE SAINT GOBAIN	EUR	302,511	30,142,196.04	3,65
KINGSPAN GROUP PLC	EUR	117,262	8,466,316.40	1,03
Semiconductors and manufacturing equipment			69,274,566.33	8,39
ASM INTERNATIONAL NV	EUR	38,368	20,849,171.20	2,53
ASML HOLDING NV	EUR	48,489	32,856,146.40	3,97
INFINEON TECHNOLOGIES	EUR	431,102	15,569,248.73	1,89
Utilities			30,248	3,66
VEOLIA ENVIRONNEMENT	EUR	999,944	30,248,306.00	3,66
Business services			16,969,307.60	2,06
CORP ACCIONA ENERGIAS RENOVA	EUR	865,781	16,969,307.60	2,06
Services to professionals			19,573,511.12	2,37
BUREAU VERITAS SA	EUR	676,348	19,573,511.12	2,37
Listed real estate investment companies (SIIC)			23,497,519.92	2,85
COVIVIO	EUR	151,189	8,096,170.95	0,98
MERLIN PROPERTIES SOCIMI SA	EUR	1,383,769	15,401,348.97	1,87
Shares and similar securities not traded on a regulated market or similar market			17,571,860.07	2.1
Products for the construction industry			17,571,860.07	2,13
ROCKWOOL A/S	DKK	442,320	17,571,860.07	2,13
SECURITIES			25,716,452.72	3,12
UCITS			25,716,452.72	3,12
Collective management			25,716,452.72	3,12
OSTRUM SRI CASH M	EUR	2,408	25,716,452.72	3,12
Total			811,320,237.95	98.29

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from internationally recognized reliable sources (mainly GICS and NACE).

INVENTORY OF FOREIGN EXCHANGE FORWARD TRANSACTIONS

Type of transaction	Current value reported on the balance sheet		Exposure amount (*)			
			Currencies receivable (+)		Currencies to be delivered (-)	
	Asset	Liabilities	Currency	Amount (*)	Currency	Amount (*)
Total	0	0		0		0

(*) Amount determined in accordance with the provisions of the regulations on the presentation of exposures expressed in the accounting currency.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

Inventory of forward financial instruments - shares

Nature of commitments	Quantity or nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0	0	0
Total		0.00	0	0

(*) Amount determined in accordance with the provisions of the regulations governing the presentation of exposures.

Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or nominal value	Current value reported in the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0	0	0
Total		0.00	0	0

(*) Amount determined in accordance with the provisions of the regulations governing the presentation of exhibits.

Inventory of forward financial instruments — foreign exchange

Nature of commitments	Quantity or Nominal	Current value reported on the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0	0	0
Total		0.00	0	0

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)
		Asset	Liabilities	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0	0	0
Total		0.00	0	0

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value reported in the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0	0.00	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0	0	0
Total		0.00	0	0

(*) Amount determined in accordance with the provisions of the regulations on the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge a category of shares

The UCITS under review is not affected by this section.

SUMMARY OF THE INVENTORY

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	811,320,237.95
Inventory of IFTs (excluding IFTs used to hedge issued shares):	
Total currency forward transactions	0
Total forward financial instruments - shares	0
Total forward financial instruments - interest rates	0
Total forward financial instruments - foreign exchange	0
Total forward financial instruments - credit	0
Total forward financial instruments - other exposures	0
Inventory of forward financial instruments used to hedge issued shares	0
Other assets (+)	15,716,985.18
Other liabilities (-)	-1,609,836.10
Financing liabilities (-)	0
Total net assets=	825,427,387.03

Share denomination	Share currency	Number of shares	Net asset value
TOCQUEVILLE ENVIRONNEMENT ISR C share	EUR	288,359.9579	271,64
TOCQUEVILLE ENVIRONNEMENT ISR D share	EUR	2,969,804.25574	222,00
TOCQUEVILLE ENVIRONNEMENT ISR E share	EUR	54.60	27 692,73
TOCQUEVILLE ENVIRONNEMENT ISR GP share	EUR	52,928.62577	165,34
TOCQUEVILLE ENVIRONNEMENT ISR I share	EUR	2,414.45638	1 922,00
TOCQUEVILLE ENVIRONNEMENT ISR L share	EUR	142,837.88068	159,67
TOCQUEVILLE ENVIRONNEMENT ISR MH share	EUR	3,956.00	12 657,44

CACEIS
Batch Report on 14/08/25 14:46:17 PAGE 1 / 6

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXM Devises Bloomb 23h
FUND : 000RAE TOCQUEVILLE ENVIRONNEMENT ISR VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
0 - EQUITIES AND SIMILAR SECURITIES													
Equities and similar securities traded on regulated or similar market													
Equities and similar securities traded on regulated or similar market													
Asset Currency : CHF SWITZERLAND FRANCS													
CH0010645932 GIVAUDAN-REG			3,730.	P CHF	3454.2719	M 30/06/25	3841.	T	13,400,239.58	15,327,345.86	0.00	1,927,106.28	1.86
CH0012221716 ABB LTD-REG			443,634.	P CHF	31.551	M 30/06/25	47.31	T	13,846,293.81	22,453,889.94	0.00	8,607,596.13	2.72
SUBTOTAL Asset Currency : CHF SWITZERLAND FRANCS													
						SUM (EUR)			27,246,533.39	37,781,235.80	0.00	10,534,702.41	4.58
Asset Currency : DKK DENMARK KRONER													
DK0060336014 NOVONESIS (NOVOZ			302,994.	P DKK	392.0437	M 30/06/25	454.1	T	15,949,887.80	18,441,170.81	0.00	2,491,283.01	2.23
DK0063855168 ROCKWOOL A/S			442,320.	P DKK	180.7013	M 30/06/25	296.4	T	10,736,503.18	17,571,860.07	0.00	6,835,356.89	2.13
SUBTOTAL Asset Currency : DKK DENMARK KRONER													
						SUM (EUR)			26,686,390.98	36,013,030.88	0.00	9,326,639.90	4.36
Asset Currency : EUR EURO													
AT0000730007 ANDRITZ AG			211,815.	P EUR	50.936	M 30/06/25	63.1	T	10,789,002.95	13,365,526.50	0.00	2,576,523.55	1.62
BE0003822393 ELIA			81,437.	P EUR	97.4962	M 30/06/25	97.75	T	7,939,798.56	7,960,466.75	0.00	20,668.19	0.96
CH1216478797 DSM-FIRMENICH AG			301,064.	P EUR	124.9514	M 30/06/25	90.26	T	37,618,358.47	27,174,036.64	0.00	-10,444,321.83	3.29
DE0006231004 INFINEON TECHNOLOG			431,102.	P EUR	34.5599	M 30/06/25	36.115	T	14,898,834.86	15,569,248.73	0.00	670,413.87	1.89
DE0006602006 GEA GROUP AG			238,253.	P EUR	38.6918	M 30/06/25	59.4	T	9,218,428.56	14,152,228.20	0.00	4,933,799.64	1.71
DE0007236101 SIEMENS AG-REG			137,571.	P EUR	122.4546	M 30/06/25	217.65	T	16,846,200.35	29,942,328.15	0.00	13,096,127.80	3.63
DE000KBX1006 KNORR-BREMSE AG			49,223.	P EUR	66.2824	M 30/06/25	82.05	T	3,262,616.66	4,038,747.15	0.00	776,130.49	0.49
ES0105025003 MERLIN PROPERTIE			1,383,769.	P EUR	10.299	M 30/06/25	11.13	T	14,251,390.53	15,401,348.97	0.00	1,149,958.44	1.87
ES0105563003 CORP ACCIONA ENE			865,781.	P EUR	18.4266	M 30/06/25	19.6	T	15,953,383.49	16,969,307.60	0.00	1,015,924.11	2.06
FI0009004824 KEMIRA OYJ			1,108,265.	P EUR	17.2501	M 30/06/25	19.67	T	19,117,676.69	21,799,572.55	0.00	2,681,895.86	2.64
FR0000044448 NEXANS SA			274,209.	P EUR	72.0775	M 30/06/25	110.9	T	19,764,292.24	30,409,778.10	0.00	10,645,485.86	3.68
FR0000064578 COVIVIO			151,189.	P EUR	55.1882	M 30/06/25	53.55	T	8,343,854.09	8,096,170.95	0.00	-247,683.14	0.98
FR0000121964 KLEPIERRE			760,851.	P EUR	21.9784	M 30/06/25	33.44	T	16,722,265.22	25,442,857.44	0.00	8,720,592.22	3.08
FR0000121972 SCHNEIDER ELECTR			176,615.	P EUR	116.8295	M 30/06/25	225.8	T	20,633,838.44	39,879,667.00	0.00	19,245,828.56	4.83
FR0000124141 VEOLIA ENVIRONNE			999,944.	P EUR	28.1606	M 30/06/25	30.25	T	28,158,985.97	30,248,306.00	0.00	2,089,320.03	3.66
FR0000125007 SAINT GOBAIN			302,511.	P EUR	52.5506	M 30/06/25	99.64	T	15,897,146.38	30,142,196.04	0.00	14,245,049.66	3.65
FR0000125486 VINCI SA			267,741.	P EUR	106.3818	M 30/06/25	125.1	T	28,482,761.72	33,494,399.10	0.00	5,011,637.38	4.06
FR0006174348 BUREAU VERITAS S			676,348.	P EUR	24.8174	M 30/06/25	28.94	T	16,785,223.78	19,573,511.12	0.00	2,788,287.34	2.37
FR0010220475 ALSTOM			396,724.	P EUR	20.9639	M 30/06/25	19.8	T	8,316,874.64	7,855,135.20	0.00	-461,739.44	0.95
FR0010307819 LEGRAND SA			247,950.	P EUR	96.5865	M 30/06/25	113.5	T	23,948,611.12	28,142,325.00	0.00	4,193,713.88	3.41
FR0010533075 GETLINK SE			1,791,909.	P EUR	16.1648	M 30/06/25	16.39	T	28,965,810.75	29,369,388.51	0.00	403,577.76	3.56
FR0012757854 SPIE SA			873,495.	P EUR	21.1309	M 30/06/25	47.7	T	18,457,770.18	41,665,711.50	0.00	23,207,941.32	5.05
FR0013326246 UNIBAIL-RODAMCO-			100,803.	P EUR	81.0064	M 30/06/25	81.14	T	8,165,691.26	8,179,155.42	0.00	13,464.16	0.99
FR0014000MR3 EUROFINS SCIEN			94,913.	P EUR	61.0714	M 30/06/25	60.44	T	5,796,473.08	5,736,541.72	0.00	-59,931.36	0.69
FR0014003TT8 DASSAULT SYSTEME			431,980.	P EUR	36.4058	M 30/06/25	30.73	T	15,726,564.78	13,274,745.40	0.00	-2,451,819.38	1.61
FR001400AJ45 MICHELIN			406,389.	P EUR	28.6599	M 30/06/25	31.54	T	11,647,048.18	12,817,509.06	0.00	1,170,460.88	1.55
IE0004906560 KERRY GROUP-A			229,826.	P EUR	94.0414	M 30/06/25	93.75	T	21,613,152.09	21,546,187.50	0.00	-66,964.59	2.61
IE0004927939 KINGSPAN GROUP			117,262.	P EUR	57.1311	M 30/06/25	72.2	T	6,699,302.01	8,466,316.40	0.00	1,767,014.39	1.03
IT0003242622 TERNA-RETE ELETT			2,004,601.	P EUR	7.8156	M 30/06/25	8.726	T	15,667,220.05	17,492,148.33	0.00	1,824,928.28	2.12
IT0004176001 PRYSMIAN SPA			579,409.	P EUR	32.657	M 30/06/25	60.04	T	18,921,769.57	34,787,716.36	0.00	15,865,946.79	4.21
NL0000334118 ASM INTL NV			38,368.	P EUR	370.8231	M 30/06/25	543.4	T	14,227,742.61	20,849,171.20	0.00	6,621,428.59	2.53

CACEIS
Batch Report on 14/08/25 14:46:17 PAGE 2 / 6

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXM Devises Bloomb 23h
FUND : 00ORAE TOCQUEVILLE ENVIRONNEMENT ISR VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

ASSET	STATUS CONTRCT ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<------------ BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	------------> UNREALISED P&L	PRCT NAV
NL0006237562 ARCADIS NV		509,712.	P EUR	45.8797 M	30/06/25	41.2	T	23,385,439.05	21,000,134.40	0.00	-2,385,304.65	2.54
NL0010273215 ASML HOLDING NV		48,489.	P EUR	599.2284 M	30/06/25	677.6	T	29,055,983.61	32,856,146.40	0.00	3,800,162.79	3.98
SUBTOTAL Asset Currency : EUR EURO												
					SUM (EUR)			555,279,511.94	687,698,029.39	0.00	132,418,517.45	83.31
Asset Currency : GBP UNITED KINGDOM POUNDS												
GB0004052071 HALMA PLC		646,640.	P GBP	22.7588 M	30/06/25	32.	T	17,220,941.44	24,111,489.16	0.00	6,890,547.72	2.92
Equities and similar securities traded on regulated or similar market												
					SUM (EUR)			626,433,377.75	785,603,785.23	0.00	159,170,407.48	96.18
III - UNITS OF MUTUAL FUNDS												
UCITS and similar from other UE members												
Asset Currency : EUR EURO												
FR0010392951 OSTRUM SRI CASH M		2,408.	P EUR	10605.7131 M	30/06/25	10679.59	5	25,538,557.21	25,716,452.72	0.00	177,895.51	3.12
IX - TRESURY												
Payables and Receivables												
Deferred Payments												
RACHEUR	Rachats a payer	-348,874.27	EUR	1.	30/06/25	1.		-348,874.27	-348,874.27	0.00	0.00	-0.04
SOUSEUR	Souscriptions/payer	133,911.79	EUR	1.	30/06/25	1.		133,911.79	133,911.79	0.00	0.00	0.02
Deferred Payments												
					SUM (EUR)			-214,962.48	-214,962.48	0.00	0.00	-0.03
Management fees												
FGAMFEUR	Contribution AMF	-11,252.11	EUR	1.	30/06/25	1.		-11,252.11	-11,252.11	0.00	0.00	0.00
FGPVFC1EUR	Managt Fees C1 EUR	-115,915.56	EUR	1.	30/06/25	1.		-115,915.56	-115,915.56	0.00	0.00	-0.01
FGPVFD1EUR	Managt Fees D1 EUR	-986,208.95	EUR	1.	30/06/25	1.		-986,208.95	-986,208.95	0.00	0.00	-0.12
FGPVFD2EUR	Managt Fees D2 EUR	-2,063.96	EUR	1.	30/06/25	1.		-2,063.96	-2,063.96	0.00	0.00	0.00
FGPVFD3EUR	Managt Fees D3 EUR	-3,936.15	EUR	1.	30/06/25	1.		-3,936.15	-3,936.15	0.00	0.00	0.00
FGPVFD4EUR	Managt Fees D4 EUR	-6,511.85	EUR	1.	30/06/25	1.		-6,511.85	-6,511.85	0.00	0.00	0.00
FGPVFD5EUR	Managt Fees D5 EUR	-29,045.36	EUR	1.	30/06/25	1.		-29,045.36	-29,045.36	0.00	0.00	0.00
FGPVFD6EUR	Managt Fees D6 EUR	-26,770.67	EUR	1.	30/06/25	1.		-26,770.67	-26,770.67	0.00	0.00	0.00
Management fees												
					SUM (EUR)			-1,181,704.61	-1,181,704.61	0.00	0.00	-0.14
Others payables and receivables												
FRECEUR	Research Fees EUR	-79,256.45	EUR	1.	30/06/25	1.		-79,256.45	-79,256.45	0.00	0.00	-0.01
Payables and Receivables												
					SUM (EUR)			-1,475,923.54	-1,475,923.54	0.00	0.00	-0.18

Inventory with valuation history (HISINV)

CACEIS
Batch Report on 14/08/25 14:46:17 PAGE 3 / 6

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXM Devises Bloomb 23h
FUND : 000RAE TOCQUEVILLE ENVIRONNEMENT ISR VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

A S S E T		STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
Availabilities														
Assets														
BQCI CHF	CACEIS Bank			-0.27	CHF	1.03703704	30/06/25	1.06982765		-0.28	-0.29	0.00	-0.01	0.00
BQCI EUR	CACEIS Bank			15,583,073.32	EUR	1.	30/06/25	1.		15,583,073.32	15,583,073.32	0.00	0.00	1.89
BQCI GBP	CACEIS Bank			-0.41	GBP	1.17073171	30/06/25	1.16522955		-0.48	-0.48	0.00	0.00	0.00
BQCI NOK	CACEIS Bank			0.11	NOK	0.09090909	30/06/25	0.08419705		0.01	0.01	0.00	0.00	0.00
BQCI SEK	CACEIS Bank			0.69	SEK	0.08695652	30/06/25	0.0896914		0.06	0.06	0.00	0.00	0.00
Assets														
							SUM (EUR)			15,583,072.63	15,583,072.62	0.00	-0.01	1.89
IX - TRESURY														
							SUM (EUR)			14,107,149.09	14,107,149.08	0.00	-0.01	1.71
FUND : TOCQUEVILLE ENVIRONNEMENT ISR (000RAE)														
							(EUR)			666,079,084.05	825,427,387.03	0.00	159,348,302.98	100.00

CACEIS
Batch Report on 14/08/25 14:46:17 PAGE 4 / 6

Portfolio records (HISINV)

Stock Assets on 30/06/25		Fixing currency	: FXM Devises Bloomb 23h
FUND : 000RAE TOCQUEVILLE ENVIRONNEMENT ISR	VALID. NAV	Fund currency	: EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

Fund portfolio : 811,320,237.95

Day's management fees

Contribution AMF	:	63.78	EUR
Managt Fees C1 EUR	:	11,397.13	EUR
Managt Fees D1 EUR	:	96,930.64	EUR
Managt Fees D2 EUR	:	201.36	EUR
Managt Fees D3 EUR	:	301.34	EUR
Managt Fees D6 EUR	:	2,057.88	EUR
Managt Fees D4 EUR	:	640.22	EUR
Managt Fees D5 EUR	:	2,849.81	EUR
Research Fees EUR	:	2,612.85	EUR

Company invoiced fees

Frais maximum	:	11,590.3	EUR
FRAIS MAXIMUM	:	97,556.59	EUR
FRAIS MAXIMUM	:	223.74	EUR
FRAIS MAXIMUM	:	381.44	EUR
Frais maximum notice	:	1,007.09	EUR
Frais maximum notice	:	2,999.8	EUR
Frais maximum notice	:	4,115.76	EUR

Unit	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
C1 FR0010748368 TOCQU ENVIR ISR C	EUR	78,330,191.65	288,359.95799	271.64	9.48972989039			271.64	271.64
D1 FR0010750901 TOCQU ENVIR ISR D	EUR	659,312,193.85	2,969,804.25574	222.00	79.875900998878			222.00	222.00
D2 FR0010750919 TOCQU ENVIR ISR E	EUR	1,512,079.56	54.60204	27,692.73	0.183186706627			27,692.73	27,692.73
D3 FR0013183464 TOCQU ENVIR ISR I	EUR	4,640,588.13	2,414.45638	1,922.00	0.562163574158			1,922.00	1,922.00
D4 FR0013342755 TOCQU ENVIR ISR GP	EUR	8,751,419.59	52,928.62577	165.34	1.060160827615			175.26	166.34
D5 FR0013345725 TOCQU ENVIR ISR L	EUR	22,808,081.51	142,837.88068	159.67	2.763150200664			159.67	159.67
D6 FR0014003QV0 TOCQU ENVIR ISR MH	EUR	50,072,832.74	3,956.	12,657.44	6.066707802668			13,037.16	12,657.44

Total net assets EUR : 825,427,387.03

Previous NAV on date 27/06/25 :

C1	TOCQU ENVIR ISR C	Prev.NAV :	273.64	(EUR)	Variation :	-0.731%
D1	TOCQU ENVIR ISR D	Prev.NAV :	223.64	(EUR)	Variation :	-0.733%
D2	TOCQU ENVIR ISR E	Prev.NAV :	27,896.63	(EUR)	Variation :	-0.731%

CACEIS

Batch Report on 14/08/25 14:46:17 PAGE 5 / 6

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXM Devises Bloomb 23h

FUND : 000RAE TOCQUEVILLE ENVIRONNEMENT ISR VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

D3	TOCQU ENVIR ISR I	Prev.NAV :	1,936.02	(EUR)	Variation :	-0.724%
D4	TOCQU ENVIR ISR GP	Prev.NAV :	166.55	(EUR)	Variation :	-0.727%
D5	TOCQU ENVIR ISR L	Prev.NAV :	160.85	(EUR)	Variation :	-0.734%
D6	TOCQU ENVIR ISR MH	Prev.NAV :	12,749.46	(EUR)	Variation :	-0.722%

CACEIS

Batch Report on 14/08/25 14:46:17 PAGE 6 / 6

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXN Devises Bloomb 23h

FUND : 00ORAE TOCQUEVILLE ENVIRONNEMENT ISR VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL(

FOREX RATE USED IN FUND NAV

	for VNI calculation			for the report	for previous VNI calculation			variation
Rate EUR in CHF :	0.93473	quoted	: 30/06/25	0.	0.93615	quoted	: 27/06/25	-0.15169
Rate EUR in DKK :	7.461	quoted	: 30/06/25	0.	7.46	quoted	: 27/06/25	0.0134
Rate EUR in EUR :	1.	quoted	: 30/06/25	0.	1.	quoted	: 27/06/25	0.
Rate EUR in GBP :	0.8582	quoted	: 30/06/25	0.	0.85422	quoted	: 27/06/25	0.46592
Rate EUR in NOK :	11.8769	quoted	: 30/06/25	0.	11.8107	quoted	: 27/06/25	0.56051
Rate EUR in SEK :	11.149	quoted	: 30/06/25	0.	11.1137	quoted	: 27/06/25	0.31763

FX RATES IN REVERSE NOTATION

	for VNI calculation			for the report	for previous VNI calculation		
Rate CHF in EUR :	1.0698276508	quoted	: 30/06/25	0.	1.0682048817	quoted	: 27/06/25
Rate DKK in EUR :	0.1340302908	quoted	: 30/06/25	0.	0.1340482574	quoted	: 27/06/25
Rate EUR in EUR :	1.	quoted	: 30/06/25	0.	1.	quoted	: 27/06/25
Rate GBP in EUR :	1.1652295502	quoted	: 30/06/25	0.	1.1706586125	quoted	: 27/06/25
Rate NOK in EUR :	0.0841970548	quoted	: 30/06/25	0.	0.0846689866	quoted	: 27/06/25
Rate SEK in EUR :	0.089694143	quoted	: 30/06/25	0.	0.0899790349	quoted	: 27/06/25