TOCQUEVILLE GLOBAL CLIMATE CHANGE ISR I

MONTHLY FINANCIAL REPORT AS OF 28 FEBRUARY 2025

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Investment objective

The fund has two investment objectives : - to offer investors, over the recommended investment period of at least 5 years, the performance of a portfolio composed of worldwide companies of all market caps and sectors, a significant part of their activity being directly related to environmental issues, and - to pursue a sustainable investment objective by investing in companies that develop clean technologies or provide solutions to environmental issues, according to the analysis of the Investment Management Delegate.

Fund Size	**91.14 M€**
NAV share I	**2,136.78 €**

Characteristics of the CIF

Benchmark composition*	
MSCI AC World Climate Change dividendes nets réinvestis (en euro)	100%

* Since 04 Feb 2022

Fund Characteristics	
Inception date	31/01/2011
Date of the 1st NAV of the unit	31/01/2011
Last benchmark change	04/02/2022
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	Closing price
ISIN code share I	FR0010940882
Bloomberg Ticker share I	LBPRAEI FP
NAV publication	www.lbpam.com
Valuation agent	CACEIS Fund Administration

Subscriptions and redemptions	
Closing time for centralisation with custodian bank	13:00:00
Closing time for placing of order with La Banque Postale	12:15:00
Order processed at	Unknown price
Minimum initial subscription	10,000,000 Euros
Decimalisation	1/100 000 th of a share

Fees	
Management fees and other administrative and operating costs	1.05% incl. taxes Net Assets
Performance-related fees	0.00% incl. taxes Net Assets
Calculation of performance-related fees	20% de la surperformance nette de frais de gestion fixes de la part I
Subscription fee	None
Redemption fee	None

MORNING STAR RATING™
Global Equity Large Cap
★★★★
As at 28-02-2025

NOTATION MORNINGSTAR SUSTAINABILITY™
Au 31-12-2024

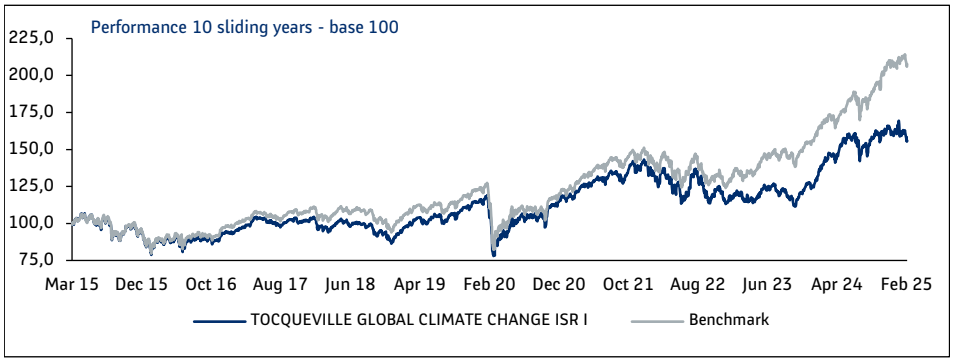
NOTATION QUANTALYS™
Equity Sector - Environment
Au 30-04-2024

RISK PROFILE

1	2	3	**4**	5	6	7

Risque le plus faible — Risque le plus élevé

Performance figures as of 28 February 2025



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

CUMULATIVE PERFROMANCES	YTD	1 month	1 year	3 years	5 years	10 years
OPC	-1.94%	-3.74%	10.98%	18.63%	50.26%	56.06%
Benchmark	0.84%	-1.76%	23.20%	48.61%	88.12%	107.20%
Outperformance	-2.78%	-1.98%	-12.22%	-29.98%	-37.86%	-51.14%

ANNUAL PERFORMANCES		2024	2023	2022	2021	2020
OPC		24.70%	12.38%	-19.55%	22.55%	1.12%
Benchmark		32.57%	24.39%	-16.29%	24.91%	-1.99%
Outperformance		-7.87%	-12.01%	-3.26%	-2.36%	3.11%

ANNUALISED PERFORMANCES				3 years	5 years	10 years
OPC				5.85%	8.48%	4.55%
Benchmark				14.10%	13.46%	7.55%
Outperformance				-8.25%	-4.98%	-3.00%

Main risk indicators

RISK INDICATORS		over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Volatilité de l'OPC		16.11%	16.15%	17.01%	18.93%	17.14%
Benchmark volatility		12.37%	13.18%	14.81%	17.93%	16.70%
Tracking error		10.06%	9.25%	8.07%	6.51%	4.82%
Sharpe ratio		-0.06	0.46	0.20	0.38	0.24
Information ratio		-2.35	-1.32	-1.02	-0.77	-0.62
Beta		-	1.00	1.01	0.99	0.99

Data calculated on the valuation step

		Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery delay (d)
Max drawdown 10 years		-34.49%	19/02/2020	18/03/2020	296

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

February was marked by the geopolitical upheaval in the United States, the debate on the electrification of AI, a sector rotation in favour of defensive stocks and the renewed attractiveness of Europe. Europe is also moving ahead with its sustainability agenda, as demonstrated by the "Clean Industry Pact", with an initial budget of 100 billion euros. It aims to boost the competitiveness of European industry while continuing to decarbonise. Tocqueville Global Climate Change's industrial stocks exposed to Europe are among the beneficiaries of these investments, representing 19% of the portfolio at the end of February.

The MSCI ACWI Climate Change NR ended February down (-1.7%) due to concerns about Trump's foreign policy, particularly tariffs, and a potential slowdown in the US economy.

Tocqueville Global Climate Change SRI underperformed its benchmark due to a negative sector allocation, with the 4 sectors least represented in the fund (property, consumer staples, finance, healthcare) being the best performers in the benchmark.

The best contributors to the portfolio's performance were Republic Services, Xylem, Saint-Gobain and Siemens. Conversely, Vertiv, Prysmian, Eaton and First Solar were the biggest detractors.

In February, we initiated a position in BYD while exiting Tesla, which was already underweight, Applied Materials and Rexel.

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

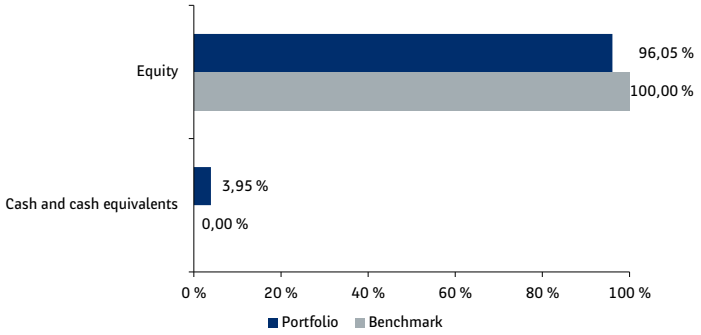
TOCQUEVILLE GLOBAL CLIMATE CHANGE ISR

MSCI AC World Climate Change dividendes nets réinvestis (en euro)

28 February 2025

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



KEY INDICATORS

Number of equity holdings	40
Global exposition	96.05%
Specific risk (1 year)	9.25%
Systematic risk (1 year)	13.24%
Weight of the 10 first holdings	42.18%
Weight of the 20 first holdings	66.20%

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	1.41%

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
MICROSOFT CORP	Information Technology	United States	7.60%
NVIDIA CORP	Information Technology	United States	6.34%
EATON CORP PLC	Industrials	United States	4.74%
SAP SE	Information Technology	Germany	3.71%
REPUBLIC SERVICES INC	Industrials	United States	3.70%
XYLEM INC/NY	Industrials	United States	3.60%
EMERSON ELECTRIC CO	Industrials	United States	3.44%
VERTIV HOLDINGS CO	Industrials	United States	3.24%
CIE DE SAINT-GOBAIN SA	Industrials	France	2.96%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Taiwan (Republic of China)	2.83%

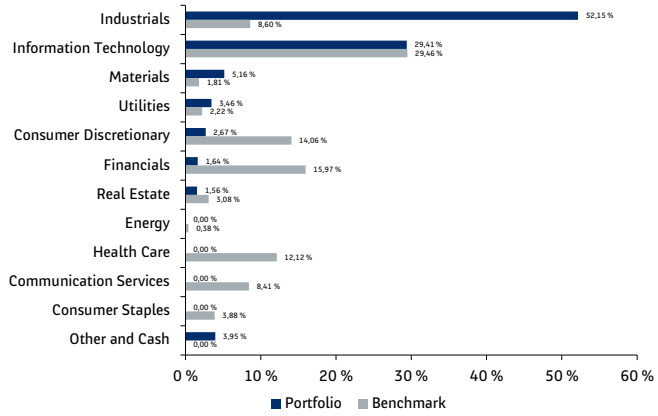
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
EATON CORP PLC	4.74%	0.07%	4.67%
REPUBLIC SERVICES INC	3.70%	0.06%	3.64%
XYLEM INC/NY	3.60%	0.06%	3.55%
EMERSON ELECTRIC CO	3.44%	0.04%	3.40%
VERTIV HOLDINGS CO	3.24%	0.06%	3.18%

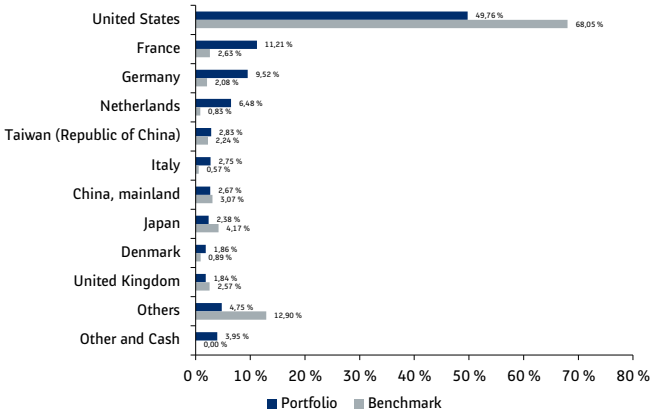
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
APPLE INC	-	5.35%	-5.35%
AMAZON.COM INC	-	3.69%	-3.69%
TESLA INC	-	2.85%	-2.85%
ALPHABET INC	-	2.43%	-2.43%
META PLATFORMS INC	-	1.90%	-1.90%

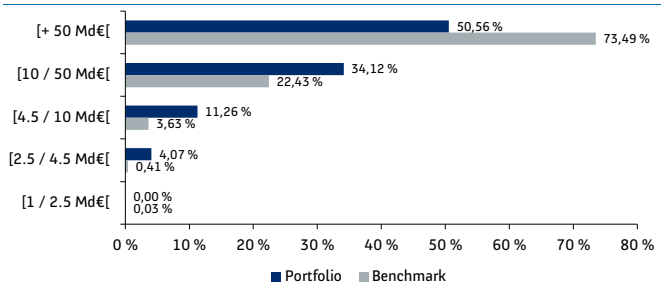
SECTOR BREAKDOWN - AS % OF NET ASSETS *



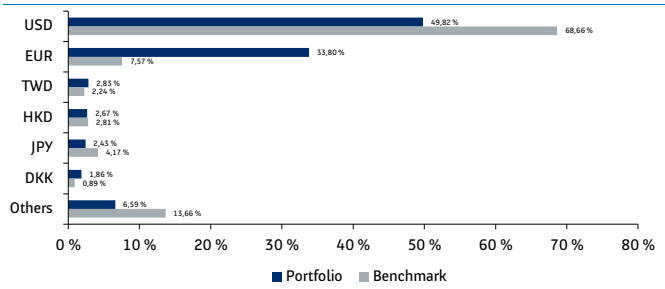
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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 GLOBAL CLIMATE CHANGE ISR I

MONTHLY ESG REPORT AS OF 28 FEBRUARY 2025

GREaT PROFILE OF THE PORTFOLIO

ESG approach	Selectivity[1]
Selectivity rate[2]	25%
Portfolio's lowest GREaT score[3]	5.54
Pivotal GREaT score[4]	4.40

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

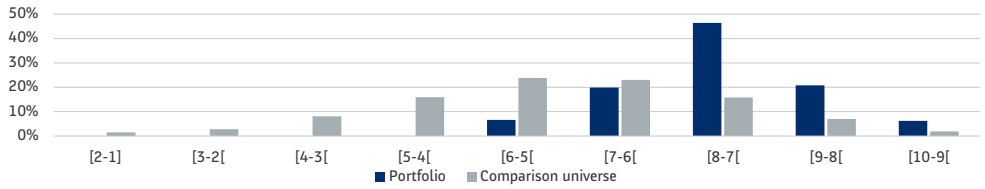
Mitigating climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable model.

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
Weighted average GREaT score	**7.56**	100.0%	**5.86**	99.9%	
G - Responsible **G**overnance	**6.54**	100.0%	**5.72**	99.9%	
R - Sustainable **R**esource Management	**6.53**	100.0%	**5.72**	99.9%	Comparison universe
E - **E**nergy Transition	**7.39**	100.0%	**5.82**	99.9%	
T - **T**erritorial Development	**7.19**	95.7%	**5.83**	88.6%	

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
HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC	1.6%	9.85	27.2%	2.9%	28.4%	41.5%
SCHNEIDER ELECTRIC SE	2.4%	9.55	20.0%	21.4%	32.4%	26.3%
CLEAN HARBORS INC	2.0%	9.08	20.5%	6.8%	7.0%	65.7%
FIRST SOLAR INC	1.6%	8.99	14.4%	2.9%	38.7%	44.0%
VEOLIA ENVIRONNEMENT SA	1.6%	8.91	16.2%	19.0%	25.4%	39.4%

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PORTFOLIO SUSTAINABILITY INDICATORS

	Portfolio	Minimum commitment
Percentage of Sustainable Investment	82.2%	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	65.2%	41.0%
Coverage rate	100.0%	100.0%

Indicator 2 - Social	Portfolio	Comparable
Lack of due diligence	14.5%	30.7%
Coverage rate	77.6%	67.4%

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 methodology

Indicator name and source	Definition	Unit of measure
Lack of due diligence Source(s) : MSCI	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts.	% AUM

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.