



Annual report

to December 31, 2024

LBPAM FUNDS sub-fund : **TOCQUEVILLE EURO EQUITY ISR**

Action C, Action D, Action E, Action S, Action I, Action GP, Action L

LEGAL FORM OF MUTUAL FUND

French SICAV

CLASSIFICATION

Euro zone equities

Public document

LBP AM - 36, Quai Henri IV - 75004 Paris

LBP AM is an asset management company registered with the AMF under no. GP-20000031 SA à Directoire et Conseil de Surveillance au capital de 12 138 931,20 euros - 879 553 857 RCS Paris

lbpam.com

Contents

Report of the Board of Directors

Composition of the Board of Directors

Report on corporate governance

Investment policy

Management report

Financial statements

Balance sheet assets

Balance sheet liabilities

Off-balance sheet

Income statement

Notes

Statutory auditor's certification

Report of the Board of Directors

Composition of the Board of Directors

Chairman

- **Mr Vincent CORNET**
Director of Strategic Development LBP AM

Directors

- **Mr Guillaume LASSERRE**
Chief Investment Officer
LBP AM
- **La Banque Postale Asset Management**
Represented by Ms Mathilde SAUVE DUTRAY
Development and Marketing Director
LBP AM

General Manager

- **Mr Vincent CORNET**
Director of Strategic Development LBP AM

Statutory auditor

- **KPMG**
Represented by Mr Amaury COUPLE

Report on corporate governance

LIST OF DIRECTORSHIPS AND POSITIONS HELD BY EACH COMPANY OFFICER DURING THE YEAR JUST ENDED

Pursuant Article L225-37-4 of the French Commercial Code, the terms of office of the SICAV's directors are set out below. The information relating to the offices and positions held during the year was provided to the SICAV by each corporate officer, under his or her sole responsibility.

Companies	Mandates	Position held	Resignation/ expires on
Vincent CORNET			
SA à Directoire LBP AM	Member of the Management Board	Director of Strategic Development SA	
Tocqueville Finance	Managing Director	None	
SICAV LBPAM FUNDS	Chairman of the Board Directors, Director and Chief Executive Officer	None	
SICAV LBPAM SRI Human Rights	RP of LBP AM, Director	None	
SICAV LBPAM Responsable Actions Euro	RP of LBP AM, Director	None	
SA FINANCIERE DE L'ECHIQUIER	Delegate Managing Director	None	
Guillaume LASSERRE			
SA à Directoire LBP AM		Management Director	
SICAV LBPAM FUNDS	Director	None	
SICAV LBPAM SRI HUMAN RIGHTS	Managing Director	None	
Mathilde SAUVE DUTRAY			
SA à Directoire LBP AM		Head of Development and Marketing	
SICAV LBPAM FUNDS	RP of LBP AM, Director	None	
SA Tocqueville Finance	Director, Member of the Audit	None	
SAS Easybourse	Director	None	

AGREEMENTS, OTHER THAN THOSE RELATING TO CURRENT TRANSACTIONS AND ENTERED INTO ON ARM'S LENGTH TERMS, ENTERED INTO DIRECTLY OR THROUGH AN INTERMEDIARY, BETWEEN, ON THE ONE HAND, ONE OF THE CORPORATE OFFICERS OR ONE OF THE SHAREHOLDERS HOLDING MORE THAN 10% OF THE SICAV'S VOTING RIGHTS AND, ON THE OTHER HAND, ANOTHER COMPANY IN WHICH THE SICAV DIRECTLY OR INDIRECTLY OWNS MORE THAN HALF OF THE CAPITAL.

NEANT

DELEGATIONS OF AUTHORITY AND POWERS GRANTED BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS IN RESPECT OF CAPITAL INCREASES

NEANT

BODY CHOSEN TO EXERCISE GENERAL MANAGEMENT OF THE COMPANY

The Board of Directors has chosen to combine the functions of Chairman of the Board and Chief Executive Officer.

CLASSIFICATION

Eurozone equities.

DELEGATION OF FINANCIAL MANAGEMENT

LBP AM has delegated the financial management of the Sub-Fund's portfolio to La Financière de l'Echiquier, so that shareholders can benefit from La Financière de l'Echiquier's expertise in the active management of portfolios composed of Eurozone equities.

LBP AM has delegated to La Financière de l'Echiquier, to the exclusion of all other operations and assets :

- purchases and sales of shares (excluding voting rights attached to shares) meeting the characteristics set out in the "Shares" section below, and purchases and sales of securities with embedded equity derivatives;
- subscriptions/redemptions of UCITS and FIA units or shares;
- listed derivatives, such as futures or options on equities or equity indices, entered into for purpose of hedging and/or exposure to equities/equity indices, and meeting the characteristics set out in section "Derivative instruments".

LBP AM retains the management of assets other than those mentioned above.

The details and conditions of this delegation are defined contractually.

MANAGEMENT OBJECTIVE

The Compartment's management objective is twofold:

- seek to outperform the eurozone equity markets through a portfolio of eurozone stocks over the recommended 5-year investment period; and
- implement a socially responsible investment (SRI) strategy.

REFERENCE INDICATOR

The Sub-Fund is not managed in relation to a benchmark index. However, for information purposes only, the Sub-Fund's performance may be compared *a posteriori* with that of the Euro Stoxx index, dividends net reinvested (Bloomberg ticker; SXXT index). This index is representative of management that would invest exclusively in all sectors of the eurozone equity markets.

The Sub-Fund is actively managed. The Euro Stoxx index is used *a posteriori* as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index.

Investors' attention is drawn to the fact that this benchmark may not reflect the Sub-Fund's management . Due to the selection of securities based on SRI (Socially Responsible Investment) criteria, the composition of the portfolio will not seek to reproduce the composition of the benchmark.

The Euro Stoxx is a broad index representative of the eurozone equity markets. Stocks included in the index are selected on the basis of market capitalization, trading volume and industry sector. The index strives to respect country and sector weightings in order to reflect the economic structure of the eurozone as closely as possible. The Euro Stoxx index includes dividends paid by its constituent stocks.

INVESTMENT STRATEGY

STRATEGIES USED

Securities are selected in two stages: the first consists of analyzing a universe of securities (hereinafter, the "**Analysis Universe**") based on socially responsible investment (SRI) criteria, in order to determine, after eliminating 25% of the securities in Analysis Universe (including the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative rating), the average SRI rating that the Sub-Fund must exceed (hereinafter, the "Average SRI Rating").

The first is to select the securities to be included in the Analysis Universe ("**Enhanced Average Rating**"), and the second is to select the securities, some of which may not be included in the Analysis Universe but which nevertheless meet the requirements of the French SRI Label.

- 1 The Analysis Universe, made up of the stocks that make up the Stoxx Europe 600¹ index and which are subject to ESG analysis, is analyzed using socially responsible investment (SRI) criteria, in order to identify the companies with the best sustainable development practices according to analysis of the Management Company and the Financial Management Delegate, and thus to determine the Improved Average Score to exceed.

This analysis is based on a rating developed and supplied by LBP AM and on the in-house expertise of the Financial Management Delegate. The Management Company applies, according to a weighting specific to each sector, the following 4 pillars:

- Responsible governance: the aim of this pillar is to assess the organization and effectiveness of powers within each issuer (e.g., for companies: assessing the balance of powers, the or business ethics);
- Sustainable resource management: this pillar makes it possible, for example, to study the environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers) of each issuer;
- Energy transition: this pillar, for example, makes it possible to assess each issuer's strategy in favor of energy transition (e.g., approach to reducing greenhouse gases, response to long-term challenges);
- Regional development: this pillar enables us to analyze each issuer's strategy in terms of access to services.

Several criteria are identified for each pillar and monitored by means of indicators collected from extra-financial rating agencies.

The Financial Management Delegate uses the LBP AM rating as a quantitative decision-making tool, so as to exclude the lowest-rated securities. The methodology implemented by the Management Company reduces bias, particularly capital or sector bias, which could artificially improve the rating through allocation decisions. The analysis carried out by the Management Company depends on the quality of the information gathered and the transparency of the issuers considered.

LBP AM's list of exclusions, as well as that defined by the French SRI label, serve as a second filter. In addition to the stocks excluded by the French SRI label, the Management Company's own Exclusion Committee draws up a list of exclusions after analyzing ESG controversies or allegations, defined in particular as severe, systematic and uncorrected violations of ESG rights or infringements. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by the Company.

Next, the Financial Management Delegate and the Management Company each carry out their own qualitative analysis of the issuers. If necessary, the Financial Management Delegate may propose a modification of the quantitative rating, subject to approval by an *ad hoc* committee of LBP AM. The Financial Management Delegate and the Financial Management Company thus remain the sole judges of the appropriateness of an investment and of the extra-financial quality of issuers, which is expressed according to a final rating of between 1 and 10 - the SRI rating of 10 representing high extra-financial quality and that of 1 low extra-financial quality.

¹ The Stoxx Europe 600 index is representative of large-, mid- and small-cap companies in 17 countries in the European region. The STOXX Europe 600 index includes dividends paid by its constituent stocks. The Stoxx Europe 600 index is calculated and published by its administrator, Stoxx Ltd. The Stoxx Europe 600 index is used by the SICAV within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The benchmark index administrator is listed in the register of benchmark index administrators maintained ESMA. Further information on benchmark indices can be accessed via the following : www.stoxx.com. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index.

The construction of the portfolio thus makes it possible to obtain an average SRI score better than the Enhanced Average Score, the average SRI score of the Analysis Universe after elimination of 25% of the stocks in compliance with the SRI label (including the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative score). All the stocks in the Analysis Universe (excluding those that are prohibited, validated by the exclusion committee or excluded according to the French SRI label) are therefore eligible for the Sub-Fund, provided that the Sub-Fund's average extra-financial rating complies with the above condition. With this rating improvement approach, which corresponds to ESG integration with a significant management commitment, the Management Company implements the portfolio's SRI strategy.

2 Following this analysis, the Management Company and the Financial Management Delegate select securities on the basis of their financial and extra-financial characteristics.

The Sub-Fund's investment strategy consists of selecting issuers with future growth potential, taking into account market and sector valuations, according to the analysis of the Management Company and the Financial Management Delegate. The intrinsic qualities of the company and its management are analyzed. Preference is given to companies that are gaining market share in their sector, and have a proven internal and/or external development strategy.

For the TFSA-delegated pocket, stocks are selected on the basis of financial and extra-financial research (according to the three ESG criteria) carried out internally by the relevant teams at the Financial Management Delegate. The latter simultaneously and systematically takes into account :

- the "Environment" criterion, under which the following elements are taken into account: Scope 1 and 2 CO₂ emissions (it should be noted that the Management Company has chosen not to include Scope 3 due to problems of accessibility and reliability of data on Scope 3 and, more generally, due to the lack of information on this subject) comparability of data between companies), the quantity of waste generated and recycled, etc.^{1 2};
- the "Social" criterion, under which the following elements are taken into account: employee turnover, percentage of women in management, number of accidents, etc. ;
- the "Governance" criterion, which takes into account such factors as the percentage of independent directors on the Board of Directors, the Nominating and Compensation Committees, the proportion of women on the Board, and the implementation of anti-corruption measures.

Securities are selected mainly within the Universe of Analysis; they may also be selected, outside the Universe of Analysis, on the equity market issued by European companies, up to a limit of 10% of the Sub-Fund's net assets and provided that these securities comply with the constraints of the French SRI Label, and that they have an SRI rating better than that corresponding to the thresholds set as part of the approach to ensure that the capacity of these securities to distort the calculation is limited. The Management Company and the Financial Management Delegate will ensure that the chosen Universe of Analysis constitutes a relevant element of comparison for the Sub-Fund's ESG rating.

In all cases, in accordance with the SRI label, 90% of the portfolio's net assets (calculated on securities eligible for extra-financial analysis: equities and debt securities issued by private and quasi-public issuers) is made up of securities that have undergone extra-financial analysis. Although government securities are subject to ESG assessment, the results of the assessment are not measurably taken into account in the SRI strategy described above; these government securities may represent a maximum of 25% of Sub-Fund's net assets. Investments in government securities are made on the basis of internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macro-economic strategists, financial analysts and SRI analysts.

² *Direct greenhouse gas emissions (or "scope 1"): direct emissions from fixed or mobile installations located within the organizational perimeter, .e. emissions from sources owned or controlled by the organization, such as: combustion from fixed and mobile sources, non-combustion industrial processes, ruminant emissions, biogas from landfill sites, refrigerant leaks, nitrogen fertilization, biomass, etc.*

Indirect energy emissions (or "scope 2"): indirect emissions associated with the production of electricity, heat or steam imported for the organization's activities.

Other indirect emissions (or "scope 3") : Other emissions indirectly produced by the organization's activities that are not accounted for under 2 but are linked to the entire value chain, such as: the purchase of raw materials, services or other products, employee travel, upstream and downstream transport of goods, management of waste generated by the organization's activities, use and end-of-life of products and services sold, capitalization of production goods and equipment, etc.

Source: French Environment and Energy Management Agency (ADEME).

TECHNIQUES AND INSTRUMENTS USED

1. Assets (excluding embedded derivatives)

■ Equities

As a PEA-eligible Sub-Fund, the Sub-Fund invests at least 75% of its net assets in securities of PEA-eligible companies, either directly or investment in units or shares of UCIs that are themselves PEA-eligible. PEA-eligible companies are those whose registered office is located in a member state of the European Union, or in another state party to the Agreement on the European Economic Area (EEA) which is not a member of the European Union and which has signed a tax treaty with France containing an administrative clause to combat tax evasion or avoidance.

Management focuses on eurozone markets. If the opportunity arises, investments may be made in securities from other geographical zones offering particularly attractive prospects. Securities are selected according to the criteria set out in the investment .

Stock selection is carried out without any preconceived ideas about company size. We do not focus solely on large-cap stocks, although large-caps (companies with market capitalization in excess of 5 billion euros at the time of purchase) remain in the majority in the portfolio. The weighting given to large caps versus smaller caps (companies with a market capitalization of less than 500 million euros at the time of purchase) is not fixed, but varies according to market opportunities and relative valuations between different stocks.

■ Debt securities and money market instruments

The Fund may invest up to 10% of net assets in debt securities and other money market instruments denominated in the currencies of OECD member countries (fixed-rate, floating-rate, adjustable-rate or index-linked securities). These securities are either government bonds or private-sector issues, with no predefined split between public and private debt.

The securities selected have a minimum rating of BBB-/Baa3 ("*Investment Grade*" category) in application of the Basel method (which stipulates that where a security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), agency rating selected is (i) the lower of the two best ratings, if the security is rated by at least three agencies ; or (ii) the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the single agency that rated the security, if the security is rated by only one agency) or a rating deemed equivalent by the Management Company, subject to issuer's eligibility based on internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity).

The Fund may not hold more than 10% of its net assets in unrated securities.

If the issue is not rated, the issuer's or guarantor's rating will take its place, incorporating the issue's subordination level if necessary. Unrated securities must be internally assessed by the Sub-Fund's Management Company.

The sale of a debt security is not based exclusively on the criterion of its ratings, but also on an internal analysis of credit risks and market conditions.

■ Units or shares in foreign UCITS, FIAs or investment funds

Up to a maximum of 10% of its net assets, the Fund may also invest in units or shares of French UCITS or European UCITS, as well as in units or shares of investment funds incorporated under French or foreign law that meet the equivalence criteria set out in R.214-13 of the French Monetary and Financial Code.

The Sub-Fund reserves the right to acquire units or shares of UCITS or investment funds managed by LBP AM or an affiliated company.

In particular, these UCIs may specialize in management strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain incidental and is intended to create added value, within a framework of controlled risk.

On the one hand, as part of its cash management, the Compartment may use money market UCIs. On the other hand, as part of its investment strategy, the Compartment may use :

- UCITS, FIAs or investment specializing in particular geographical areas, sectors or styles, specifically meeting the investment constraints of the Sub-Fund,

■ Investment orientation

- UCITS, FIAs or currency investment funds, whose aim is to dynamically manage currency risk hedging and exposure, thereby reducing overall portfolio risk as measured by volatility,
- listed index funds (ETFs or trackers³), designed to increase equity exposure.

If these are not UCIs managed by the Management Company, there may be disparities between SRI approach adopted by the Management Company or the Sub-Fund's Financial Management Delegate and that adopted by the management company managing the selected external UCIs. Furthermore, these UCIs will not necessarily adopt an SRI approach. In any case, the Management Company and the Delegated Investment Manager will give preference to selecting UCIs with an SRI approach compatible with the Management Company's philosophy.

These diversifications remain incidental and are intended to create added value and diversify the portfolio.

2. Derivative instruments

Derivatives may be used to implement hedging or exposure strategies (positive or negative) employed by the Sub-Fund as part of its investment strategy.

■ **The risks on which the manager can intervene** include :

Equity, interest rate, foreign exchange and currency risks.

■ **Nature of operations, which must be limited to achieving the management objective:** All these instruments are used by management to take positions with a view to hedging the portfolio and/or exposing it to risks associated with business sectors and geographical areas, in order to pursue the Sub-Fund's management objective.

■ **Type of instruments used**

The Compartment may invest in :

- Futures and options on equities or equity indices on regulated, organized or over-the-counter markets, and over-the-counter swaps for hedging or exposure to equities or equity indices.
- Index swaps on French and/or foreign regulated or organized markets, or over-the-counter, for interest-rate, equity and currency hedging or exposure purposes.
- Currency futures, options and swaps on regulated, organized or over-the-counter markets, and forward exchange contracts for hedging or exposure purposes.
- Interest-rate futures and options on regulated, organized or OTC markets, and OTC interest-rate swaps for interest-rate hedging or exposure purposes.

The indices underlying these instruments are mainly Eurozone equity indices, with a minimum monthly re-balancing frequency, at no significant cost to the Sub-Fund's portfolio.

■ **Strategy for using derivatives to achieve the management objective :**

Forward financial instruments are used :

- in pursuit of the management objective ;
- to adjust fund inflows, in particular in the event of large flows of subscriptions and redemptions in the UCITS;
- in order to adapt to certain market conditions (major market movements, improved liquidity or efficiency of forward financial instruments, for example).

The commitment limit on all these markets is 100% of the Sub-Fund's net assets.

The sum of market exposure resulting from the use of forward financial instruments and direct financial instruments may not exceed 125% of net assets.

Derivatives are used on a discretionary basis, without the implementation of systematic strategies.

3. Derivative securities

As part of its investment strategy, the Fund may also invest up to 10% of net assets in securities with embedded derivatives (warrants, etc.) on equities, currencies or interest rates.

³ *FCPs and SICAVs or equivalent instruments issued under foreign law that replicate, either directly or by investment, the securities making up an index (e.g. ASPI Eurozone...) and are traded continuously on a regulated market.*

4. Cash deposits

The Compartment reserves the right to invest in deposits, mainly for cash management purposes, up to a limit of 25% of net assets.

5. Cash borrowings

The Sub-Fund may temporarily borrow up to 10% of its net assets in cash from its custodian to meet cash flow requirements (ongoing investments and divestments, subscriptions/redemptions, etc.).

6. Temporary acquisitions and sales of securities

■ Type of operations used :

For the purpose of efficient portfolio management, the Sub-Fund may enter into securities purchase and sale transactions (repurchase and reverse repurchase agreements, securities lending and borrowing transactions).

■ Nature of operations, all of which must be limited to achieving the management objective :

The purpose of these transactions is to achieve the management objective, and in particular to take advantage of market opportunities in order to improve portfolio performance, optimize cash management and enhance the Fund's income.

■ Types of assets eligible for these transactions :

The assets that may be traded are securities eligible for the investment strategy (equities, debt securities and bond and money market instruments) as described above.

■ Intended and authorized level of use :

The Fund may engage in temporary sales up to a maximum of one times its assets, and temporary purchases up to a maximum of one time its assets.

level of utilization envisaged for temporary sales and temporary acquisitions will, for each of them, be less than 20% of net assets.

■ Criteria determining the choice of counterparties :

A procedure for selecting the counterparties with whom these transactions are carried out helps to avoid the risk of conflicts of interest when using these operations.

Further information on the procedure for selecting counterparties can be found in the "Fees and commissions" section.

Counterparties for temporary purchases and sales of securities are financial institutions headquartered in the OECD with a minimum rating of BBB- at the time the transaction is carried out.

■ Compensation :

Further information can be found in the "Fees and commissions" section.

7. Financial guarantee contracts

In order to achieve its investment objective, the Sub-Fund may receive and grant financial guarantees, in securities or cash, and reinvest cash received as collateral solely in units or shares of short-term money-market UCIs, in high-quality government bonds, in reverse repos of securities eligible for the investment strategy, or in deposits with credit institutions.

The financial guarantees received comply with the following rules:

- Credit quality of issuers: financial guarantees received in the form of securities are either OECD government bonds, supranational bonds or covered bonds (with no maturity limit);
- Liquidity: non-cash financial guarantees must be liquid and traded at transparent prices;
- Correlation: guarantees are issued by an entity independent of the counterparty;

■ Investment orientation

- Diversification: counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to any single issuer of collateral may not exceed 20% of net assets;
- Safekeeping: any financial collateral received is held with the Sub-Fund's custodian or one of its agents or third parties under its control, or with any third-party custodian subject to prudential supervision.

In accordance with its internal financial guarantee management policy, the Management Company determines :

- The level of financial security required; and
- The level of haircuts applicable to assets received as financial collateral, depending in particular on their nature, the credit quality of the issuers, their maturity, their reference currency and their liquidity, and volatility.

In accordance with the valuation rules set out in this prospectus, the Management Company will carry out a daily valuation of the guarantees received on a *mark-to-market* basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

RISK PROFILE

The Sub-Fund is classified as "Eurozone equities". As such, it is subject to the risks associated with investments in eurozone equity markets.

The main risks associated with the investments and techniques employed by the Sub-Fund and to which the investor is exposed are :

- **Risk of capital loss:** the Compartment does not offer a capital guarantee; there is a risk that the capital invested may not be returned in full.
- **Equity risk:** due to its management objective, the Compartment is exposed to equity risk. Thus, if the equity markets to which the portfolio is exposed fall, the Sub-Fund's net asset value may decline. More specifically, a decline in the eurozone equity markets may lead to a fall in Sub-Fund's net asset value.

Investors should also note that small-cap equities (companies with a market capitalization of less than 500 million euros at the time of purchase), due to their specific characteristics, may present risks of volatility, leading to a larger and faster decline in the net asset value of the Sub-Fund. The Sub-Fund's exposure to eurozone equities is at least 60%.

- **Sustainability risk:** any environmental, social or governance event or situation which, if it occurs, could have an actual or potential negative impact on the value of the investment. More specifically, the negative effects of sustainability risks can affect portfolio companies via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) losses or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Environmental, social and governance (ESG) criteria are integrated into the portfolio management process to factor sustainability risks into investment.

The ancillary risks associated with the investments and techniques used are as follows:

- **Currency risk:** this arises from the risk of a fall in the various currencies of the securities in the portfolio against the portfolio's reference currency, the euro. This exposure can be reduced by using the various financial instruments presented as part of the investment strategy. However, a depreciation of the currencies in which the portfolio is invested against euro could lead to a fall in the net asset value of the Sub-Fund.
- **Counterparty risk arising from the use of over-the-counter products (derivatives) or from temporary purchases and sales of securities:** the Compartment is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may result in a fall in the net asset value of the Compartment.

In addition to the counterparty risk described above, the risks associated with temporary purchases and sales of securities may include liquidity, legal (the risk of inadequately drafted contracts with counterparties) and operational (settlement and delivery risk) risks.

■ Investment orientation

- **Interest-rate risk linked to changes in interest rates:** this is the risk of interest-rate instruments falling as a result of changes in interest rates. It is measured by sensitivity. In periods of rising (in the case of positive sensitivity) or falling (in the case of negative sensitivity) interest rates, the Sub-Fund's net asset value may fall significantly.
- **Credit risk linked to variations in yields or defaults on issues:** an increase in yield spreads on issues in the portfolio, or even a default on an issue, may lead to a fall in the Sub-Fund's net asset value. This risk remains low due to the secondary nature of investments in issues and to diversification in terms of credit quality.
- **Derivatives risk:** derivative strategies are based on the management team's expectations. If market trends do not turn out to be in line with the strategies, this could lead to a fall in the Sub-Fund's net asset value. However, these strategies are used to take positions within a controlled risk framework.

RECOMMENDED INVESTMENT PERIOD

The recommended investment horizon is a minimum of 5 years.

REGULATORY INFORMATION CONCERNING THE UCITS

- 01/04/2024: As part of the merger of Tocqueville Finance S.A. into La Financière de l'Echiquier, change in the Sub-Fund's financial management delegate.
- 12/17/2024: Transition to SRI V3 label

MANAGEMENT COMMENTARY

Elements of market performance

Eurozone equity markets ended the year up (MSCI EMU +9.49%, EuroStoxx +9.26%). In 2024, the

Growth style finished the year ahead of the Value style, but only just.

Expectations of rate cuts materialized, but were slower overall than expected.

The second half of the year was marked by less dynamic eurozone and political instability in France and Germany. At the end of the year, D. Trump's victory raised the risk of a trade war.

The best sectors in the index were Retail, Banking and Insurance; at the bottom of the ranking we find cyclical with both Automotive and Basic Resources.

Analysis of fund performance over the year

The Tocqueville Euro Equity SRI fund ended 2024 up, but behind its benchmark index (+9.26% for the EuroStoxx DNR).

On the Allocation side, positive points for the year as a whole include the overweighting of Telecoms, and the underweighting of Food and Consumer Goods. On the other hand, the fund should have been more heavily invested (2% cash on average over the year), with fewer Basic Resources and more Banks. Stock selection is negative, particularly in Technology, Energy and Banking.

By value, the best individual contributions to the fund over the year were : SAP,

Schneider, Deutsche Telekom, Banco BPM, Essilor Luxottica, Allianz and Unicredit.

The most negative contributions were : STM, LVMH, Heineken, Syensqo, Dassault Systèmes and TotalEnergies.

Analysis of fund management during the year

During the year, the main changes in sector terms were a strengthening of financials, a downturn in consumer goods, and a decline in Energy.

The main movements during the year were as follows:

Purchasing: ASML, LVMH, Siemens, Cellnex, Allianz, ENEL

Retirements : Prysmian, Engie, Iberdrola, ING, Cap Gemini, L'Oréal, Klepierre, TotalEnergies, ENI

PERFORMANCE

The benchmark index is Euro Stoxx net dividends reinvested.

Performance	SICAV - Action C	Benchmark index
Over 1 year	6,84 %	9,26 %
Over 3 years	8,81 %	13,59 %
Over 5 years	42,33 %	39,69 %

Performance	SICAV - Share I	Benchmark index
Over 1 year	7,63 %	9,26 %
Over 3 years	11,15 %	13,59 %
Over 5 years	47,45 %	39,69 %

Performance	SICAV - Action D	Benchmark index
Over 1 year	7,72 %	9,26 %
Over 3 years	9,71 %	13,59 %
Over 5 years	43,50 %	39,69 %

Performance	SICAV - Share L	Benchmark index
Over 1 year	6,84 %	9,26 %
Over 3 years	8,81 %	13,59 %
Over 5 years	42,34 %	39,69 %

Performance	SICAV - Action E	Benchmark index
Over 1 year	7,44 %	9,26 %
Over 3 years	10,65 %	13,59 %
Over 5 years	46,37 %	39,69 %

Performance	SICAV - Share S	Benchmark index
Over 1 year	6,84 %	9,26 %
Over 3 years	8,81 %	13,59 %
Over 5 years	42,33 %	39,69 %

Performance	SICAV - Action GP	Benchmark index
Over 1 year	7,52 %	9,26 %
Over 3 years	10,82 %	13,59 %
Over 5 years	47,61 %	39,69 %

Performance figures are shown with coupons reinvested / dividends reinvested.

Past performance is no guarantee of future performance. They are not constant over time.

GLOBAL RISK

Overall portfolio risk is assessed using commitment method. The commitment limited by law to 100% of net assets.

None of your fund's assets have been specially treated due to their illiquid nature.

MAIN PORTFOLIO MOVEMENTS DURING THE YEAR

Secur ities	Acquisitions	Disposals	Total
OSTRUM SRI CASH M (C/D) EUR	77 260 073,57	101 966 786,01	179 226 859,58
TOTALENERGIES SE FP EUR	12 736 209,89	54 220 215,75	66 956 425,64
BANCO BILBAO VIZCAYA ARGENTA SQ EUR	33 185 902,12	29 745 828,19	62 931 730,31
NOVARTIS AG-REG SE CHF	19 341 742,33	38 502 060,39	57 843 802,72
ENDESA SA SQ EUR	27 503 150,76	28 985 439,30	56 488 590,06
IBERDROLA SA SQ EUR	3 620 952,47	50 764 635,51	54 385 587,98
TERNA-RETE ELETTRICA NAZIONALE IM EUR	26 473 051,60	26 720 128,12	53 193 179,72
BNP PARIBAS FP EUR	19 565 527,77	33 445 290,60	53 010 818,37
SIEMENS AG-REG GY EUR	31 343 710,12	19 424 546,23	50 768 256,35
OSTRUM SRI CASH Z (C/D) EUR	14 482 968,74	35 974 131,12	50 457 099,86

LEVERAGE EFFECT

The Fund's maximum leverage level remained unchanged during the year.

- Maximum level of leverage of the UCI calculated according to the commitment method: 125.00%,
- Maximum level of leverage of the UCI calculated according to the gross method: 135.00%. The total amount of leverage used by the UCI is :
 - 100.00% using the commitment method,
 - 98.01% using the gross method.

Financial guarantees received or given by the UCI are solely in cash in euros and reinvested solely in units or shares of short-term money-market UCIs or in deposits with institutions.

SHARE OF INVESTMENT IN SECURITIES ELIGIBLE FOR THE PEA (ART. 91 QUATER L OF THE CGI APPENDIX II)

On average, the proportion invested in PEA-eligible securities was around 90.71%.

SOCIAL, ENVIRONMENTAL AND GOVERNANCE (ESG) CRITERIA

As the SICAV falls within the scope of Article 8 of Regulation (EU) 2019/2088 of November 27, 2019, further information on the SICAV's environmental and/or social characteristics is available in the SFDR appendix to the management report.

INFORMATION ON TEMPORARY PURCHASES AND SALES OF SECURITIES (CATT) AND TOTAL RETURN SWAP (TRS) DERIVATIVES :

The fund did not use temporary purchases and sales of securities (CATT) or Total Return Swaps (TRS).

MUTUAL FUNDS: DERIVATIVE FINANCIAL INSTRUMENTS

Underlying exposure achieved through financial derivative instruments / Identity of counterparties to these financial derivative transactions / Type and amount of financial guarantees received by the UCITS to reduce counterparty risk

During the year under review, the Fund did not use derivatives. At the end of December 2024, there were no OTC derivatives in the portfolio.

DIVIDEND DISTRIBUTION

Dividends (in euros) distributed in respect of the last three financial years on **C shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

Dividends (in euros) distributed in respect of the last three financial years on **D shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible * for allowance	Amount not eligible for allowance
31/12/21	2022	1 363 422,17	1 363 422,17	-
31/12/22	2023	3 982 271,16	3 982 271,16	-
31/12/23	2024	4 066 618,81	4 066 618,81	-

Dividends (in euros) distributed in respect of the last three financial years on **E shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

Dividends (in euros) distributed in respect of the last three financial years on **I shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

Dividends (in euros) distributed in respect of the last three financial years on **S shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

Dividends (in euros) distributed in respect of the last three financial years on **L shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

Dividends (in euros) distributed in respect of the last three financial years on **GP shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
31/12/21	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

(*) Taxation of individuals: Dividends from shares in companies liable to corporate income tax or an equivalent tax, or subject to this tax by option, and headquartered in France, in a European Community country or in another country with which France has a tax treaty, are eligible for a proportional 40% allowance. The amount obtained after these allowances is subject to the income tax scale.

The 2013 Finance Act introduces a mandatory non-dischargeable withholding tax to replace the optional withholding tax. This withholding tax applies to all distributed income subject to income tax received by individuals domiciled in France for tax purposes.

PROCEDURE FOR MONITORING AND SELECTING INTERMEDIARIES

Selection criteria have been selected. Every six months, these criteria are rated and discussed by the intermediaries' committee.

Intermediaries are selected on the basis of the score obtained and the number of intermediaries desired by the committee. A ranking is established on the basis of the score, and volume percentage targets are assigned to each intermediary.

This choice gives rise to a list which is updated by the middle office and can be consulted on the company intranet.

The risk management department monitors intermediaries and counterparties on an ongoing basis, and produces monthly reports on the application of this list and the volume of transactions carried out with each intermediary.

The Internal Control Department performs a 2th) level control, checking the existence and relevance of controls performed by the Middle Office.

During the year under review, the procedure for selecting intermediaries was applied and monitored. No significant shortcomings were identified.

VOTING RIGHTS POLICY

LBP AM provides all shareholders with a document entitled "Voting Policy", which sets out the conditions under which it exercises the voting rights attached to the securities held by the UCITS it manages.

This document may be consulted at the company's head office or on its website, or may be sent on written request to LBP AM, 36 Quai Henri IV, 75004 Paris.

REPORT ON INTERMEDIATION FEES

The report on intermediation fees is available on the LBP AM website: www.lbpam.com

ACTUAL RESEARCH COSTS

The fund's actual research costs for the year were :

- 0.04% of average net assets for the FR0010302661 share,
- 0.04% of average net assets for FR00000009755 shares,
- -0.04% of average net assets for the FR00000008963 share,
- 0.04% of average net assets for FR0010842385 shares,
- 0.04% of average net assets for FR0010497099 shares,
- 0.04% of average net assets for the FR0013345691 share,
- 0.04% of average net assets for the FR0013345709 share.

MANAGEMENT COMPANY COMPENSATION POLICY

1. Qualitative components

As part of the implementation of directives, and the management of UCIs, the management company's specific remuneration policy is as follows:

- LBP AM employees are remunerated solely on the basis of their fixed and variable salaries.
- LBP AM's remuneration policy does not encourage risk-taking and aligns the risks taken by staff with those of investors and the management company; it is consistent with the management company's economic strategy, objectives, values and interests.
- The individual amount of variable compensation for an employee depends on :
 - the 's overall individual performance, as measured by achievement of annual objectives, job performance and level of commitment,
 - LBP AM's overall performance for the year in question, which is used to define the variable compensation pool for all LBP AM employees,
 - the ceiling on the employee's individual variable compensation.

The individual variable portion due to the employee concerned will be determined on the basis of both quantitative and qualitative criteria, including job performance. A balance is ensured between these qualitative and quantitative criteria. These criteria are determined by each employee's line manager and recorded on the interview forms. The general level of performance of the employee concerned over the reference year is assessed formally and globally between the manager and the employee.

The objectives set during the meeting must serve the best interests of the Company and its investors. They are not intended to increase the level of risk inherent in LBP AM's business.

- Employees concerned by these provisions: all employees are concerned by this policy.
Any person who has a significant impact on the risk profile of the company or of the UCIs managed, and whose remuneration is in the same bracket as that of management and risk-takers, has his or her variable remuneration, when it exceeds €200,000, deferred by 50% over 3 years.
- Implementation of a posteriori risk adjustment: remunerations can be taken back as long as they are not paid by:
 - Restitutions: reversal of amounts provisioned for in previous years (compensation earned but not paid), applicable all employees subject to deferral of their variable compensation, on the basis of based on quantitative criteria impacting the management company ;
 - Malus: reduction in the amounts provisioned for future years (unearned and unpaid remuneration), applicable to the operational staff concerned, with deferred variable remuneration, on the basis of quantitative criteria impacting the management company or the client.
- Remuneration Committee: for staff concerned by the payment of deferred variable remuneration, the Remuneration Committee is made up of members of the LBP AM Supervisory Board. They include senior executives from La Banque Postale and Aegon AM, as well as 2 independent members.
For all employees, the Remuneration Committee is made up of the LBP AM Executive Board and the Human Resources Department.

2. Quantitative components

Total compensation for the year ended December 31, 2024		
All LBP AM CDIs for the year 2024		
	Gross fixed assets	15 448 218 €
	Variable + gross bonuses	5 503 937 €
All managers		
	Gross fixed assets	3 491 000 €
	Variable + gross bonuses	1 863 260 €
All executives (non-managers)		
	Gross fixed assets	1 400 500 €
	Variable + gross bonuses	735 900 €

REMUNERATION POLICY OF THE DELEGATED FINANCIAL MANAGEMENT COMPANY

Management companies are required to define a remuneration policy that is compatible with sound and effective risk management. This principle is precisely defined in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the French Monetary and Financial Code (Article L533-22-2) and the AMF General Regulation (Article 319-10).

The AMF has also published professional guides for investment service providers to help them apply legal and regulatory provisions in practice.

Lastly, the remuneration policy complies with Article 5 of the SFDR Regulation (EU) 2019/2088.

The Management Company's remuneration policy is therefore compatible with sound and effective risk management, and does not encourage risk-taking that would be incompatible with the risk profiles and regulatory documentation of the UCIs it manages.

The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to avoid conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; attractiveness,

The development and retention of motivated, skilled employees.

The general principles of LFDE's remuneration policy are as follows:

- The fixed component of remuneration takes into account the actual situation on the market.
- The principle of equal pay for men and women, including career development.
- Each employee is subject a skills assessment and evaluation process, with qualitative and quantitative objectives defined.
- Discretionary, non-contractual variable compensation, which rewards employee performance. The variable component is therefore reviewed each year by department and for each employee.
- The principles of variable compensation are based on the principle of fairness, with the aim of motivating as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective, set for all LFDE employees, which comes into play in determining their annual variable compensation.
- LFDE has set up a deferred variable remuneration scheme for risk-takers whose variable remuneration exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis, and adapted in line regulatory developments.

The remuneration policy has been approved by the Management Company's Board of Directors. Further details of the remuneration policy are available on the following website: www.lfde.com.

The full remuneration policy is available from the management company on request. December 2024 data:

	Number Fixed 2024	Total Fixed 2024 *	Total Bonus 2024 (paid in 2025)	Number deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Non Risk Taker	116	8 222 021	2 804 000	0	
Grand total	171	15 320 144	7 591 001	7	1 036 000

(*) Annual gross not pro-rated for duration

Financial statements

Balance sheet Assets at 12/31/2024 in EUR	31/12/2024
Net property, plant and equipment	0,00
Financial securities	
Equities and similar securities (A)	1 618 920 110,14
Traded on a regulated or similar market	1 618 920 110,14
Not traded on a regulated or similar market	0,00
Bonds convertible into shares (B)	0,00
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
Bonds and similar securities (C)	0,00
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
Debt securities (D)	0,00
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
UCI and investment fund units (E)	0,00
UCITS	0,00
FIAs and equivalents from other European Union member states	0,00
Other UCIs and investment funds	0,00
Deposits (F)	0,00
Forward financial instruments (G)	0,00
Temporary securities transactions (H)	0,00
Receivables on financial securities received under repurchase agreements	0,00
Securities pledged as collateral	0,00
Loans of financial securities	0,00
Borrowed financial securities	0,00
Financial securities sold under repurchase agreements	0,00
Other temporary operations	0,00
Loans (I) (*)	0,00
Other eligible assets (J)	0,00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	1 618 920 110,14
Receivables and adjustment assets	494 638,50
Financial statements	78 975 719,94
Sub-total assets other than eligible assets II	79 470 358,44
Total assets I+II	1 698 390 468,58

(*) The UCI under review is not concerned by this item.

Balance sheet liabilities at 12/31/2024 in EUR	31/12/2024
Shareholders' equity :	
Capital	1 524 974 039,72
Retained earnings	1 467 140,16
Net realized capital gains and losses carried forward	57 422 677,81
Net income for the year	112 349 732,00
Shareholders' equity I	1 696 213 589,69
Financing liabilities II (*)	0,00
Shareholders' equity and financing liabilities (I+II)	1 696 213 589,69
Eligible liabilities :	
Financial instruments (A)	0,00
Sales of financial instruments	0,00
Temporary transactions in financial securities	0,00
Forward financial instruments (B)	0,00
Borrowings (C) (*)	0,00
Other eligible liabilities (D)	0,00
Sub-total eligible liabilities III = (A+B+C+D)	0,00
Other liabilities :	
Liabilities and adjustment accounts	2 176 878,70
Bank loans	0,19
Sub-total other liabilities IV	2 176 878,89
Total liabilities: I+II+III+IV	1 698 390 468,58

(*) The UCI under review is not concerned by this item.

Income statement at 12/31/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions :	
Income from equities	47 742 557,93
Bond products	180 155,43
Income from debt securities	0,00
Income from mutual fund units	0,00
Income from forward financial instruments	0,00
Income from temporary securities transactions	18 665,42
Income from loans and receivables	0,00
Income from other eligible assets and liabilities	0,00
Other financial income	978 014,65
Sub-total income from financial transactions	48 919 393,43
Expenses on financial transactions :	
Expenses on financial transactions	0,00
Expenses on forward financial instruments	0,00
Expenses on temporary securities transactions	-6 899,40
Borrowing costs	0,00
Expenses on other eligible assets and liabilities	0,00
Expenses on financing liabilities	0,00
Other financial expenses	-121 713,28
Sub-total expenses on financial transactions	-128 612,68
Total net financial income (A)	48 790 780,75
Other products :	
Retrocession of management fees to the mutual fund	0,00
Capital or performance guarantee payments	0,00
Other products	0,00
Other expenses :	
Management company fees	-21 332 187,16
Audit and research fees for private equity funds	0,00
Taxes	0,00
Other expenses	0,00
Sub-total other income and expenses (B)	-21 332 187,16
Subtotal net income before deferrals (C = A-B)	27 458 593,59
Adjustment of net income for the year (D)	2 224 487,41
Sub-total net income I = (C+D)	29 683 081,00
Net realized capital gains/losses before adjustments :	
Realized capital gains/losses	73 317 768,07
External transaction and disposal costs	-2 082 770,17
Research costs	-706 096,90
Share of realized capital gains returned to insurers	0,00
Insurance claims received	0,00
Capital or performance guarantee payments received	0,00
Sub-total net realized capital gains/losses before adjustment account (E)	70 528 901,00
Adjustments to net realized capital gains/losses (F)	1 594 962,60
Net realized capital gains or losses II = (E+F)	72 123 863,60

Income statement at 12/31/2024 in EUR	31/12/2024
Net unrealized gains/losses before adjustment account :	
Change in unrealized capital gains or losses, including exchange differences on eligible assets	7 136 952,25
Exchange differences on foreign currency financial accounts	112 238,40
Capital or performance guarantee payments receivable	0,00
Share of unrealized capital gains to be returned to insurers	0,00
Sub-total net unrealized gains/losses before deferrals (G)	7 249 190,65
Adjustments to net unrealized gains and losses (H)	3 293 596,75
Net unrealized capital gains or losses III = (G+H)	10 542 787,40
Down payments :	
Prepayments of net income for the year (J)	0,00
Prepayments of net realized capital gains or losses for the year (K)	0,00
Total advance payments for the year IV = (J+K)	0,00
Income tax V (*)	0,00
Net income I + II + III + IV + V	112 349 732,00

(*) The UCI under review is not concerned by this item.

Notes to the financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI A1a.Management strategy and profile

The Compartment's management objective is twofold:

ñ seek to outperform the eurozone equity markets through a portfolio of eurozone stocks over the recommended 5-year investment period. and

ñ implement a socially responsible investment (SRI) strategy.

These characteristics are fully and precisely described in the fund's prospectus/regulations.

A1b. Particulars of the UCI over the last 5 years

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	859 569 633,34	877 288 081,96	827 031 059,48	1 495 853 096,71	1 696 213 589,69
TOCQUEVILLE EURO EQUITY ISR C SHARE IN EUR					
Net assets	201 420 124,46	164 213 669,67	148 595 426,62	251 371 650,05	247 105 860,56
Number of shares	967 625,10611	651 588,70910	672 935,75277	979 367,75842	901 121,99042
Net asset value per unit	208,15	252,02	220,81	256,66	274,22
Unit capitalization of net capital gains and losses	7,09	13,94	6,32	5,14	11,65
Unit capitalization on income	0,21	0,74	2,53	2,83	4,21
TOCQUEVILLE EURO EQUITY ISR D SHARE IN EUR					
Net assets	370 484 045,93	467 389 700,79	410 178 489,49	455 522 397,52	474 193 509,81
Number of shares	2 273 097,01324	2 389 527,41052	2 416 889,83531	2 329 690,02139	2 288 825,15838
Net asset value per unit	162,98	195,59	169,71	195,52	207,17
Unit distribution on net capital gains and losses	0,42	1,13	0,00	0,00	0,00
Undistributed net capital gains and losses per unit	6,47	16,23	21,13	25,08	33,93
Income unit distribution	1,13	0,57	1,68	1,80	2,00
Unit tax credit	0,14	0,25	0,18	0,14	0,00
Retained earnings per unit	0,00	0,00	0,27	0,64	1,85
TOCQUEVILLE EURO EQUITY ISR E SHARE IN EUR					
Net assets	1 269 654,08	1 224 406,20	1 254 700,83	1 448 857,70	1 635 425,14
Number of shares	74,51337	59,02039	68,64281	67,81351	71,24374
Net asset value per unit	17 039,27	20 745,47	18 278,69	21 365,32	22 955,35
Unit capitalization of net capital gains and losses	580,28	1 143,45	521,11	425,50	973,13
Unit capitalization on income	100,49	168,11	311,25	348,08	480,58
TOCQUEVILLE EURO EQUITY ISR GP SHARE IN EUR					
Net assets	127,39	47 974,25	6 964 782,91	189 758 382,38	256 852 329,95
Number of shares	1,00000	308,69135	50 842,74692	1 184 621,45618	1 491 358,24146
Net asset value per unit	127,39	155,41	136,98	160,18	172,22
Unit capitalization of net capital gains and losses	4,58	8,65	3,90	3,18	7,29
Unit capitalization on income	1,22	1,51	2,38	2,67	3,72

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
TOCQUEVILLE EURO EQUITY ISR I SHARE IN EUR					
Net assets	224 792 673,27	187 695 787,85	212 110 071,12	265 755 595,40	264 968 756,59
Number of shares	11 571,85103	7 924,92103	10 150,17915	10 864,72931	10 065,01245
Net asset value per unit	19 425,81	23 684,24	20 897,17	24 460,39	26 325,72
Unit capitalization of net capital gains and losses	661,43	1 304,13	595,06	486,37	1 115,05
Unit capitalization on income	138,07	222,26	384,66	430,82	595,33
TOCQUEVILLE EURO EQUITY ISR L SHARE IN EUR					
Net assets	16 308,16	79 729,48	588 575,22	280 855 253,64	403 066 751,13
Number of shares	131,00000	529,00000	4 457,00000	1 829 719,64101	2 457 819,63076
Net asset value per unit	124,48	150,71	132,05	153,49	163,99
Unit capitalization of net capital gains and losses	4,25	8,34	3,78	3,07	6,97
Unit capitalization on income	0,12	0,44	1,51	1,69	2,52
TOCQUEVILLE EURO EQUITY ISR S SHARE IN EUR					
Net assets	61 586 700,05	56 636 813,72	47 339 013,29	51 140 960,02	48 390 956,51
Number of shares	449 925,39318	341 753,01885	326 014,31169	303 003,53005	268 357,69676
Net asset value per unit	136,88	165,72	145,20	168,78	180,32
Unit capitalization of net capital gains and losses	4,66	9,17	4,15	3,38	7,66
Unit capitalization on income	0,14	0,49	1,66	1,86	2,77

A2. Accounting policies

The annual financial statements are presented for the first time in the form prescribed by ANC regulation no. 2020-07 as amended by ANC regulation no. 2022-03.

1 - Changes in accounting methods, including presentation, in connection with application of the new accounting regulation on the annual financial statements of open-ended collective investment schemes (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. Comparability with the previous year's financial statements is therefore not possible.

NB: the statements concerned are (in addition to the balance sheet and income statement) : B1. Changes in shareholders' equity and financing liabilities; D5a. Allocation of distributable sums relating to net income and D5b. Allocation of distributable sums relating to net realized capital gains and losses.

Thus, in accordance with paragraph 2 article 3 of ANC regulation 2020-07, the financial statements do not present data from the previous year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern :

- the balance sheet structure, which is now presented by type eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement includes in particular: exchange differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (part of the information on the items in this table is now included in the notes to the financial statements);
- the elimination of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the expenses-included method);
- the distinction between convertible bonds and other bonds, and their respective accounting records ;
- a new classification of target funds held in the portfolio according to the following model: UCITS / FIA / Other ;
- accounting for forward foreign exchange commitments, which is no longer recorded on the balance sheet but off-balance sheet, with information on forward foreign exchange covering a specific portion ;
- addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption a single presentation model for all types UCI;
- elimination of account aggregation for umbrella funds.

2 - Accounting policies applied during year

General accounting principles apply (subject to the changes described above):

- fair presentation, comparability, going ,
- regularity, sincerity,
- caution,
- consistency of methods from one year the next.

Income from fixed-income securities is recorded as interest received. Additions to and sales of securities are recorded net of costs.

The reference currency for portfolio accounting is the euro. The

financial year runs for 12 months.

Asset valuation rules

Financial instruments are recorded in the accounts under the historical cost method and recognized in the balance sheet at their present value, which is determined by the last known market value or, in the absence of a market, by any external means or by using financial models.

Differences between the current values used to calculate net asset value and the historical costs of securities at the time of their inclusion in the portfolio are recorded in "valuation differences" accounts.

Securities not denominated in the portfolio currency are valued in accordance with the principle set out below, then converted into the portfolio currency at the exchange rate prevailing on the valuation day.

Valuation method

Financial instruments traded on a regulated market are valued on the basis of the most representative prices available on the stock market, prices quoted by market specialists, prices used to calculate recognized market indices, or prices published in representative databases.

- Financial instruments traded on a European regulated market are valued each trading day on the basis of the day's closing price.
- Financial instruments traded on a European regulated market outside the European Monetary Union are valued each trading day on the basis of their main market price, converted into euros using the WM Reuters price at 4pm London time.

- Financial instruments traded on a regulated market in the Asia-Pacific region are valued each trading day on the basis of the day's closing price.
- Financial instruments traded on a regulated market in the Americas are valued each trading day on the basis of the day's closing price.

Units or shares listed UCIs are valued on the basis of the most representative stock market prices (closing price) or net asset values (last known net asset value).

Units or shares in unlisted UCIs and investment are valued at their last known net asset value or failing that, at their last estimated value.

With the exception of bonds issued by Eurozone governments, the price of which is published on representative databases or contributed by market specialists, negotiable debt securities and similar instruments are valued actuarially by applying the swap rate calculated by interpolation over the corresponding maturity plus or minus a margin estimated on the basis of the intrinsic characteristics of the security issuer.

Temporary acquisitions and sales of securities are valued as follows:

- Securities lending and borrowing: borrowed securities are marked to market. The receivable representing loaned securities or the debt representing borrowed securities is valued at the market value of the securities.
- Securities given or received under repurchase agreements: securities received under repurchase agreements and recorded as receivables are valued at the value stipulated in the contract. Securities given under repurchase agreements are valued at market value. Debt representing securities given under repurchase agreements is valued at the amount.

Transactions in futures and options are valued as follows:

- Transactions involving futures and options traded on organized markets in European Monetary Union are valued each trading day on the basis of the clearing price prevailing on the day of valuation.
- Transactions involving futures and options traded on organized foreign markets are valued each trading day on the basis of the price on their main market, converted into euros using the WM Reuters price at 4pm London time.
- Commitments corresponding to transactions on futures markets have been recorded off-balance sheet at their market value, while those corresponding to transactions on options markets have been translated into their underlying equivalent.

Currency swaps and interest rate swaps are valued as follows:

- Interest rate and/or currency swaps are marked to market on the basis of the price calculated by discounting future cash flows (principal and interest) at market interest and/or currency rates.
- The combination of a security and its interest rate and/or currency swap contract may be valued globally at the market rate and/or the exchange rate of the currency resulting from the swap, in accordance with the terms of the contract. This method can only be used in the specific case of an exchange allocated to an identified security. By assimilation, the whole is then valued as a debt security.
- Credit default swaps (CDS) are valued according to the standard method published by the International Swaps and Derivatives Association (ISDA).
- Volatility swaps are valued taking into account the realized variance and the expected variance.

Forward foreign exchange transactions are valued on the basis a revaluation of the currencies involved at the daily exchange rate, taking into account the premium/discount calculated on the basis of maturity of the contract.

Term deposits are recorded and valued at their nominal amount. Accrued interest added to this amount.

Other swaps or balance sheet products involving complex derivatives are valued using models validated by the management company and based on analytical methods (such as Black & Scholes) or numerical methods (such as Monte).

Financial instruments whose price has not been recorded on valuation day or whose price has been adjusted are valued at their probable trading value under the responsibility of the management company.

Valuation of off-balance sheet swap contracts. The commitment corresponds to the nominal value of the contract.

Management fees

- For C, D and E shares, a maximum fixed management fee of 1.50% (incl. tax) net assets.
- For S shares, a maximum fixed management fee of 1.70% (incl. tax) net assets.
- For I shares, a maximum fixed management fee of 1.20% (incl. tax) net assets.
- For GP shares, a maximum fixed management fee of 1.40% (incl. tax) net assets.
- For L shares, a maximum fixed management fee of 1.60% (incl. tax) net assets.

The Management Company has set up a research account. The research fees charged to the Sub-Fund will therefore be in addition to those mentioned above, and will be a maximum of 0.20% of net assets.

Allocation of distributable sums

Definition of distributable sums

Distributable income consists of :

Income:

Net income plus retained earnings plus or minus the balance of the income adjustment account.

Capital gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recorded during year, plus net capital gains of the same nature recorded in prior years that have not been distributed or capitalized, less or plus the balance of the capital gains adjustment account.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

Distributable income is paid out no later than five months after the end of the financial year.

Where the UCI is authorized under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of June 14, 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealized capital gains.

Allocation of distributable income:

Allocation of distributable sums

Action(s)	Allocation of net income	Allocation of net realized capital gains or losses
Action D, E, GP and L	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV
C, I and S shares	Capitalization	Capitalization

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Movements in shareholders' equity during the year in EUR	31/12/2024
Shareholders' equity at beginning of year	1 495 853 096,71
Cash flow for the year :	
Subscriptions called (including subscription fee paid to the UCI)	569 291 259,93
Redemptions (after deduction of the redemption fee payable to the fund)	-470 100 833,38
Net income for the year before deferred charges and accrued income	27 458 593,59
Net realized capital gains and losses before deferred charges and accrued income	70 528 901,00
Change in unrealized gains and losses before deferred charges and accrued income	7 249 190,65
Distribution of prior-year net income	-4 066 618,81
Distribution of prior-year net realized capital gains/losses	0,00
Distribution of prior-year unrealized capital gains	0,00
Prepayments of net income for the year	0,00
Advances paid during the year on net realized capital gains or losses	0,00
Advances paid during the year on unrealized capital gains	0,00
Other items	0,00
Shareholders' equity at year-end (= net assets)	1 696 213 589,69

B2. Reconstitution of the "equity" line of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Changes in the number of shares during the year

B3a. Number of shares subscribed and repurchased during the year

	In action	By amount
ACTION TOCQUEVILLE EURO EQUITY ISR C		
Shares subscribed during the year	292 808,28571	80 535 853,15
Shares bought back during the year	-371 054,05371	-101 060 737,36
Net balance of subscriptions/redemptions	-78 245,76800	-20 524 884,21
Number of shares outstanding at year-end	901 121,99042	
TOCQUEVILLE EURO EQUITY ISR D SHARE		
Shares subscribed during the year	143 948,95511	30 005 123,23
Shares bought back during the year	-184 813,81812	-38 302 732,42
Net balance of subscriptions/redemptions	-40 864,86301	-8 297 609,19
Number of shares outstanding at year-end	2 288 825,15838	
TOCQUEVILLE EURO EQUITY ISR E SHARE		
Shares subscribed during the year	3,43024	79 307,90
Shares bought back during the year	-0,00001	-0,23
Net balance of subscriptions/redemptions	3,43023	79 307,67
Number of shares outstanding at year-end	71,24374	
TOCQUEVILLE EURO EQUITY ISR GP SHARE		
Shares subscribed during the year	766 672,38444	131 660 236,33
Shares bought back during the year	-459 935,59916	-78 173 780,26
Net balance of subscriptions/redemptions	306 736,78528	53 486 456,07
Number of shares outstanding at year-end	1 491 358,24146	
TOCQUEVILLE EURO EQUITY ISR I SHARE		
Shares subscribed during the year	6 526,55143	171 289 578,43
Shares bought back during the year	-7 326,26829	-192 064 449,01
Net balance of subscriptions/redemptions	-799,71686	-20 774 870,58
Number of shares outstanding at year-end	10 065,01245	
TOCQUEVILLE EURO EQUITY ISR L SHARE		
Shares subscribed during the year	939 575,80368	152 473 120,82
Shares bought back during the year	-311 475,81393	-50 997 613,01
Net balance of subscriptions/redemptions	628 099,98975	101 475 507,81
Number of shares outstanding at year-end	2 457 819,63076	
TOCQUEVILLE EURO EQUITY ISR S SHARE		
Shares subscribed during the year	18 073,15172	3 248 040,07
Shares bought back during the year	-52 718,98501	-9 501 521,09
Net balance of subscriptions/redemptions	-34 645,83329	-6 253 481,02
Number of shares outstanding at year-end	268 357,69676	

B3b. Subscription and/or redemption fees

	By amount
ACTION TOCQUEVILLE EURO EQUITY ISR C	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE EURO EQUITY ISR D SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE EURO EQUITY ISR E SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE EURO EQUITY ISR GP SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE EURO EQUITY ISR I SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE EURO EQUITY ISR L SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued underwriting fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE EURO EQUITY ISR S SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00

B4. Cash flows relating to shares called and redeemed during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Cash flows from financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Share name ISIN code	Allocation of net income	Allocation of net capital gains or losses made	Share currency	Net assets per share	Number of shares	Net asset value
TOCQUEVILLE EURO EQUITY ISR C FR0000008963	Capitalization	Capitalization	EUR	247 105 860,56	901 121,99042	274,22
TOCQUEVILLE EURO EQUITY ISR D FR0000009755	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	EUR	474 193 509,81	2 288 825,15838	207,17
TOCQUEVILLE EURO EQUITY ISR E FR0010302661	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	EUR	1 635 425,14	71,24374	22 955,35
TOCQUEVILLE EURO EQUITY ISR GP FR0013345691	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	EUR	256 852 329,95	1 491 358,24146	172,22
TOCQUEVILLE EURO EQUITY ISR I FR0010842385	Capitalization	Capitalization	EUR	264 968 756,59	10 065,01245	26 325,72
TOCQUEVILLE EURO EQUITY ISR L FR0013345709	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	EUR	403 066 751,13	2 457 819,63076	163,99
TOCQUEVILLE EURO EQUITY ISR S FR0010497099	Capitalization	Capitalization	EUR	48 390 956,51	268 357,69676	180,32

C. Information on direct and indirect market exposure

C1. Presentation of direct exposures by type of market and exposure

C1a Direct exposure to equities (excluding convertible bonds)

Amounts in thousands of euros	Exhibition +/-	Breakdown of significant exposures by country				
		Country 1 France +/-	Country 2 Germany +/-	Country 3 Netherla nds +/-	Country 4 Spain +/-	Country 5 Italy +/-
ASSETS						
Equities and similar securities	1 618 920,11	533 591,08	431 418,37	226 413,59	149 233,12	138 120,48
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES						
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET						
Future	0,00	NA	NA	NA	NA	NA
Options	0,00	NA	NA	NA	NA	NA
Swaps	0,00	NA	NA	NA	NA	NA
Other financial instruments	0,00	NA	NA	NA	NA	NA
Total	1 618 920,11					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of euros	Exhibition +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	0,00	0,00	0,00	0,00	0,00	0,00

C1c. Direct exposure to interest-rate markets (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of euros	Exhibition +/-	Breakdown of exposure by type of rate			
		Fixed rate	Variable or adjustable	Indexed rate	Other or without rate compensation
		+/-	rate +/-	+/-	n +/-
ASSETS					
Deposits	0,00	0,00	0,00	0,00	0,00
Bonds	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Financial statements	78 975,72	0,00	0,00	0,00	78 975,72
LIABILITIES					
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET					
Future	NA	0,00	0,00	0,00	0,00
Options	NA	0,00	0,00	0,00	0,00
Swaps	NA	0,00	0,00	0,00	0,00
Other financial instruments	NA	0,00	0,00	0,00	0,00
Total		0,00	0,00	0,00	78 975,72

C1d. Direct exposure to interest-rate markets (excluding convertible bonds) - Breakdown by residual maturity

Amounts in thousands of euros	[0 - 3 months] (*) +/-	3 - 6 months] (*) +/-]6 - 12 month] (*) +/-	1 - 3 years] (*) +/-	3 - 5 years] (*) +/-	5 - 10 years] (*) +/-	>10 years (*) +/-
ASSETS							
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	78 975,72	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES							
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET							
Future	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Options	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Swaps	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	78 975,72	0,00	0,00	0,00	0,00	0,00	0,00

(*) The UCI may group or complete the residual maturity intervals according to the relevance of the investment and borrowing strategies.

C1e. Direct exposure to currency markets

Amounts in thousands of euros	Currenc y 1 CHF +/-	Currenc y 2 USD +/-	Currenc y 3 GBP +/-	Currenc y 4 NOK +/-	Currency N +/-
ASSETS					
Deposits	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	45 802,40	40 267,59	30 271,62	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	433,53	0,00	1,83	0,00
LIABILITIES					
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Payables	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET					
Foreign currencies receivable	0,00	0,00	0,00	0,00	0,00
Currencies to be delivered	0,00	0,00	0,00	0,00	0,00
Futures options swaps	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00
Total	45 802,40	40 701,12	30 271,62	1,83	0,00

C1f. Direct exposure to credit markets

Amounts in thousands of euros	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
ASSETS			
Bonds convertible into shares	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
LIABILITIES			
Sales of financial instruments	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
OFF-BALANCE SHEET			
Credit derivatives	0,00	0,00	0,00

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of euros)	Present value of a claim	Present value of a debt
TRANSACTIONS RECORDED ON THE ASSETS SIDE OF THE BALANCE SHEET		
Deposits		
Non-cleared forward financial instruments		
Receivables on financial securities received under repurchase agreements		
Securities pledged as collateral		
Loans of financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash deposit paid		
TRANSACTIONS RECORDED ON THE LIABILITIES SIDE OF THE BALANCE SHEET		
Liabilities on securities sold under repurchase agreements		
Non-cleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposure for multi-management UCIs

This heading does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Loan exhibition for SFOs

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Subscriptions receivable	494 638,50
Total receivables		494 638,50
Payables		
	Redemptions payable	62 848,23
	Fixed management fee	1 937 506,25
	Other liabilities	176 524,22
Total liabilities		2 176 878,70
Total receivables and payables		-1 682 240,20

D2. Management fees, other costs and expenses

	31/12/2024
ACTION TOCQUEVILLE EURO EQUITY ISR C	
Guarantee fees	0,00
Fixed management fees	3 633 820,00
Percentage of fixed management fees	1,50
Management fee rebates	0,00
Research costs	102 945,75
Percentage of research costs	0,04
TOCQUEVILLE EURO EQUITY ISR D SHARE	
Guarantee fees	0,00
Fixed management fees	7 141 028,63
Percentage of fixed management fees	1,50
Management fee rebates	0,00
Research costs	202 304,15
Percentage of research costs	0,04
TOCQUEVILLE EURO EQUITY ISR E SHARE	
Guarantee fees	0,00
Fixed management fees	15 058,32
Percentage of fixed management fees	0,94
Management fee rebates	0,00
Research costs	679,71
Percentage of research costs	0,04
TOCQUEVILLE EURO EQUITY ISR GP SHARE	
Guarantee fees	0,00
Fixed management fees	2 001 337,80
Percentage of fixed management fees	0,87
Management fee rebates	0,00
Research costs	97 384,04
Percentage of research costs	0,04
TOCQUEVILLE EURO EQUITY ISR I SHARE	
Guarantee fees	0,00
Fixed management fees	2 298 890,96
Percentage of fixed management fees	0,77
Management fee rebates	0,00
Research costs	126 491,70
Percentage of research costs	0,04
TOCQUEVILLE EURO EQUITY ISR L SHARE	
Guarantee fees	0,00
Fixed management fees	5 474 204,49
Percentage of fixed management fees	1,50
Management fee rebates	0,00
Research costs	154 513,52
Percentage of research costs	0,04

	31/12/2024
TOCQUEVILLE EURO EQUITY ISR S SHARE	
Guarantee fees	0,00
Fixed management fees	767 846,96
Percentage of fixed management fees	1,50
Management fee rebates	0,00
Research costs	21 778,03
Percentage of research costs	0,04

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received	0,00
- of which financial instruments received as collateral and not recognized in the balance sheet	0,00
Guarantees given	0,00
- of which financial instruments pledged as collateral and maintained in their original position	0,00
Financing commitments received but not yet drawn down	0,00
Financing commitments given but not yet drawn down	0,00
Other off-balance sheet commitments	0,00
Total	0,00

D4. Other information

D4a. Present value of temporarily acquired financial instruments

	31/12/2024
Securities purchased under resale agreements	0,00
Borrowed securities	0,00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Wordi ng	31/12/2024
Actions			0,00
Bonds			0,00
TCN			0,00
OPC			0,00
Forward financial instruments			0,00
Total Group investments			0,00

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable sums relating to net income

Allocation of distributable net income	31/12/2024
Net income	29 683 081,00
Prepayments of net income for the year	0,00
Revenues for the year available for appropriation	29 683 081,00
Retained earnings	1 467 140,16
Net income available for distribution	31 150 221,16

Share TOCQUEVILLE EURO EQUITY ISR C

Allocation of distributable net income	31/12/2024
Net income	3 801 773,32
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	3 801 773,32
Retained earnings	0,00
Net income available for distribution	3 801 773,32
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	3 801 773,32
Total	3 801 773,32
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share TOCQUEVILLE EURO EQUITY ISR D

Allocation of distributable net income	31/12/2024
Net income	7 354 272,04
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	7 354 272,04
Retained earnings	1 467 140,16
Net income available for distribution	8 821 412,20
Assignment :	
Distribution	4 577 650,32
Retained earnings for the year	4 243 761,88
Capitalization	0,00
Total	8 821 412,20
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	2 288 825,15838
Unit distribution remaining to be paid after payment of installments	2,00
Tax credits on income distribution	775 047,47

Share TOCQUEVILLE EURO EQUITY ISR E

Allocation of distributable net income	31/12/2024
Net income	34 238,34
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	34 238,34
Retained earnings	0,00
Net income available for distribution	34 238,34
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	34 238,34
Total	34 238,34
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share TOCQUEVILLE EURO EQUITY ISR GP

Allocation of distributable net income	31/12/2024
Net income	5 554 966,59
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	5 554 966,59
Retained earnings	0,00
Net income available for distribution	5 554 966,59
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	5 554 966,59
Total	5 554 966,59
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share TOCQUEVILLE EURO EQUITY ISR I

Allocation of distributable net income	31/12/2024
Net income	5 992 063,16
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	5 992 063,16
Retained earnings	0,00
Net income available for distribution	5 992 063,16
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	5 992 063,16
Total	5 992 063,16
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share TOCQUEVILLE EURO EQUITY ISR L

Allocation of distributable net income	31/12/2024
Net income	6 201 262,62
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	6 201 262,62
Retained earnings	0,00
Net income available for distribution	6 201 262,62
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	6 201 262,62
Total	6 201 262,62
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share TOCQUEVILLE EURO EQUITY ISR S

Allocation of distributable net income	31/12/2024
Net income	744 504,93
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	744 504,93
Retained earnings	0,00
Net income available for distribution	744 504,93
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	744 504,93
Total	744 504,93
* Information on advance payments	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

D5b. Allocation of distributable income from net realized capital gains and losses

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	72 123 863,60
Interim payments on net realized capital gains and losses for the year	0,00
Net realized capital gains/losses available for appropriation	72 123 863,60
Undistributed net realized capital gains/losses from previous years	57 422 677,81
Amounts available for distribution in respect of realized capital gains or losses	129 546 541,41

Share TOCQUEVILLE EURO EQUITY ISR C

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	10 504 952,23
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	10 504 952,23
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	10 504 952,23
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	10 504 952,23
Total	10 504 952,23
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share TOCQUEVILLE EURO EQUITY ISR D

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains or losses for the year	20 249 453,38
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	20 249 453,38
Undistributed net realized capital gains/losses from previous years	57 422 677,81
Amounts available for distribution in respect of realized capital gains or losses	77 672 131,19
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	77 672 131,19
Capitalization	0,00
Total	77 672 131,19
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Appendices

Share TOCQUEVILLE EURO EQUITY ISR E

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	69 329,54
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	69 329,54
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	69 329,54
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	69 329,54
Total	69 329,54
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share TOCQUEVILLE EURO EQUITY ISR GP

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	10 884 734,69
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	10 884 734,69
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	10 884 734,69
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	10 884 734,69
Total	10 884 734,69
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share TOCQUEVILLE EURO EQUITY ISR I

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	11 223 044,47
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	11 223 044,47
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	11 223 044,47
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	11 223 044,47
Total	11 223 044,47
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share TOCQUEVILLE EURO EQUITY ISR L

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	17 135 154,92
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	17 135 154,92
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	17 135 154,92
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	17 135 154,92
Total	17 135 154,92
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share TOCQUEVILLE EURO EQUITY ISR S

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	2 057 194,37
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	2 057 194,37
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	2 057 194,37
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	2 057 194,37
Total	2 057 194,37
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

E. Assets and liabilities in EUR

EI. INVENTORY OF BALANCE SHEET ITEMS

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
SHARES AND SIMILAR SECURITIES			1 618 920 110,14	95,44
Shares and similar securities traded on a regulated or similar market			1 618 920 110,14	95,44
Insurance			110 450 082,16	6,51
ALLIANZ SE-REG	EUR	204 988	60 655 949,20	3,57
AXA SA	EUR	1 450 878	49 794 132,96	2,94
Automobiles			34 686 812,65	2,04
RENAULT SA	EUR	737 233	34 686 812,65	2,04
Commercial banks			116 875 025,99	6,89
BANCO BPM SPA	EUR	3 520 800	27 504 489,60	1,62
BNP PARIBAS	EUR	328 417	19 448 854,74	1,15
INTESA SANPAOLO	EUR	7 018 242	27 111 468,85	1,60
UNICREDIT SPA	EUR	1 111 232	42 810 212,80	2,52
Beverages			28 229 036,10	1,66
HEINEKEN NV	EUR	410 903	28 229 036,10	1,66
Automotive components			25 410 712,20	1,50
MICHELIN (CGDE)	EUR	799 079	25 410 712,20	1,50
Industrial conglomerates			69 316 918,72	4,09
SIEMENS AG-REG	EUR	367 612	69 316 918,72	4,09
Construction and engineering			17 360 350,00	1,02
TECHNIP ENERGIES NV	EUR	675 500	17 360 350,00	1,02
Mail, air freight and logistics			32 550 733,24	1,92
DEUTSCHE POST AG NAMEN	EUR	957 938	32 550 733,24	1,92
Distribution of essential food products			24 719 650,00	1,46
KONINKLIJKE AHOLD NV	EUR	785 000	24 719 650,00	1,46
Specialized distribution			36 947 647,68	2,18
INDUSTRIA DE DISEÑO TEXTIL	EUR	744 312	36 947 647,68	2,18
Electricity			40 694 311,26	2,40
ENEL SPA	EUR	5 909 717	40 694 311,26	2,40
Electrical equipment			62 634 722,70	3,69
SCHNEIDER ELECTRIC SE	EUR	260 003	62 634 722,70	3,69
Medical equipment and supplies			38 445 914,80	2,27
ESSILORLUXOTTICA	EUR	163 183	38 445 914,80	2,27
Property management and development			29 498 852,00	1,74
VONOVIA SE	EUR	1 006 100	29 498 852,00	1,74
Department stores and others			23 786 702,55	1,40
PROSUS NV	EUR	620 253	23 786 702,55	1,40
Hotels, restaurants and leisure			24 165 647,96	1,42
SPIE SA	EUR	804 449	24 165 647,96	1,42
Aerospace and defense industry			45 275 502,30	2,67
SAFRAN SA	EUR	213 463	45 275 502,30	2,67
Software			106 913 150,60	6,30
DASSAULT SYSTEMES SE	EUR	681 494	22 830 049,00	1,35
SAP SE	EUR	355 832	84 083 101,60	4,95
Capital markets			44 773 867,79	2,64
BANCO SANTANDER SA	EUR	10 028 865	44 773 867,79	2,64
Metals and ores			30 271 616,69	1,78
ANGLO AMERICAN PLC	GBP	1 059 545	30 271 616,69	1,78
Independent energy producer and trader			47 459 041,72	2,80

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
AIR LIQUIDE SA	EUR	302 441	47 459 041,72	2,80
Chemical products			47 423 521,07	2,80
LINDE PLC	USD	58 418	23 621 657,39	1,39
SYENSCO SA	EUR	337 328	23 801 863,68	1,41
Pharmaceutical products			65 352 479,89	3,85
SANDOZ GROUP AG	CHF	589 787	23 330 618,95	1,38
SANOFI	EUR	448 281	42 021 860,94	2,47
Products for the construction industry			29 206 560,00	1,72
COMPAGNIE DE SAINT GOBAIN	EUR	340 800	29 206 560,00	1,72
Semiconductors and manufacturing equipment			149 832 171,40	8,85
ASM INTERNATIONAL NV	EUR	42 237	23 602 035,60	1,39
ASML HOLDING NV	EUR	143 158	97 161 334,60	5,75
INFINEON TECHNOLOGIES	EUR	925 758	29 068 801,20	1,71
Community services			31 496 401,63	1,86
E.ON SE	EUR	2 800 925	31 496 401,63	1,86
Services for professionals			44 692 206,42	2,63
BUREAU VERITAS SA	EUR	537 743	15 777 379,62	0,93
WOLTERS KLUWER	EUR	180 267	28 914 826,80	1,70
Diversified telecommunication services			94 948 431,66	5,60
CELLNEX TELECOM SA	EUR	1 405 054	42 868 197,54	2,53
DEUTSCHE TELEKOM AG-REG	EUR	1 802 708	52 080 234,12	3,07
Diversified financial services			33 325 933,94	1,96
DEUTSCHE BOERSE AG	EUR	75 000	16 680 000,00	0,98
SMURFIT WESTROCK PLC	USD	320 000	16 645 933,94	0,98
Listed real estate investment companies (SIIC)			24 643 405,12	1,45
MERLIN PROPERTIES SOCIMI SA	EUR	2 425 532	24 643 405,12	1,45
Textiles, clothing and luxury goods			107 532 699,90	6,34
ADIDAS AG	EUR	109 744	25 987 379,20	1,53
CIE FINANCIERE RICHEMO-A REG	CHF	153 121	22 471 782,70	1,32
LVMH MOET HENNESSY LOUIS VUI	EUR	92 956	59 073 538,00	3,49
Total			1 618 920 110,14	95,44

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

E2. Inventory of forward currency transactions

Type of operation	Present value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivables (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0,00	0,00		0,00		0,00

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Type of commitment	Quantity or Nominal	Present value reported on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

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

E3b. Inventory of forward financial instruments - interest rates

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

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

E3c. Inventory of forward financial instruments - foreign exchange

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

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

E3d. Inventory of forward financial instruments - on credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

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

E3e. Inventory of forward financial instruments - other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Future				
Subtotal 1.		0,00	0,00	0,00
2. Options				
Subtotal 2.		0,00	0,00	0,00
3. Swaps				
Subtotal 3.		0,00	0,00	0,00
4. Other instruments				
Subtotal 4.		0,00	0,00	0,00
Total		0,00	0,00	0,00

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

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

This heading does not apply to the UCI under review.

E5. Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	1 618 920 110,14
Inventory of IFTs (excluding IFTs used to hedge issued shares) :	
Total forward currency transactions	0,00
Total forward financial instruments - equities	0,00
Total forward financial instruments - interest rates	0,00
Total forward financial instruments - foreign exchange	0,00
Total forward financial instruments - credit	0,00
Total forward financial instruments - other exposures	0,00
Inventory of forward financial instruments used to hedge units issued	0,00
Other assets (+)	79 470 358,44
Other liabilities (-)	-2 176 878,89
Financing liabilities (-)	0,00
Total = net assets	1 696 213 589,69

Action title	Share currency	Number of shares	Net asset value
Share TOCQUEVILLE EURO EQUITY ISR C	EUR	901 121,99042	274,22
Share TOCQUEVILLE EURO EQUITY ISR D	EUR	2 288 825,15838	207,17
Share TOCQUEVILLE EURO EQUITY ISR E	EUR	71,24374	22 955,35
Share TOCQUEVILLE EURO EQUITY ISR GP	EUR	1 491 358,24146	172,22
Share TOCQUEVILLE EURO EQUITY ISR I	EUR	10 065,01245	26 325,72
Share TOCQUEVILLE EURO EQUITY ISR L	EUR	2 457 819,63076	163,99
Share TOCQUEVILLE EURO EQUITY ISR S	EUR	268 357,69676	180,32

Annual report

to 12/29/2023

year N-1

BALANCE SHEET ASSETS AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	1 518 562 788,56	889 044 379,17
Equities and similar securities	1 452 431 902,63	766 111 292,45
Traded on a regulated or similar market	1 452 431 902,63	766 111 292,45
Not traded on a regulated or similar market	0,00	0,00
Bonds and similar securities	0,00	0,00
Traded on a regulated or similar market	0,00	0,00
Not traded on a regulated or similar market	0,00	0,00
Debt securities	0,00	0,00
Traded on a regulated or similar market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or similar market	0,00	0,00
Collective investment schemes	45 851 885,31	78 932 288,70
General-purpose UCITS and FIAs for non-professionals and equivalents in other countries	45 851 885,31	78 932 288,70
Other non-professional funds and equivalents from other countries EU member states	0,00	0,00
General-purpose professional funds and equivalents from other EU member states and listed securitization vehicles	0,00	0,00
Other professional investment funds and equivalents from other EU member states and unlisted securitization vehicles	0,00	0,00
Other non-European organizations	0,00	0,00
Temporary securities transactions	20 279 000,62	44 000 798,02
Securities received under repurchase agreements	0,00	0,00
Loans of securities	20 279 000,62	44 000 798,02
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary operations	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or similar market	0,00	0,00
Other operations	0,00	0,00
Other financial instruments	0,00	0,00
RECEIVABLES	437 429,44	231 065,52
Forward foreign exchange transactions	0,00	0,00
Other	437 429,44	231 065,52
FINANCIAL STATEMENTS	1 331 416,08	4 622 080,06
Cash and cash equivalents	1 331 416,08	4 622 080,06
TOTAL ASSETS	1 520 331 634,08	893 897 524,75

BALANCE SHEET LIABILITIES AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	1 396 629 130,04	753 008 188,70
Undistributed net capital gains (a)	49 237 399,61	39 234 263,17
Retained earnings (a)	657 060,52	19 517,71
Net capital gains and losses for the year (a,b)	29 993 005,85	23 749 588,91
Net income for the year (a,b)	19 336 500,69	11 019 500,99
TOTAL SHAREHOLDERS' EQUITY * (IN ' MILLIONS)	1 495 853 096,71	827 031 059,48
* Amount representing net assets		
FINANCIAL INSTRUMENTS	0,00	15 366,36
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	15 366,36
Payables on securities sold under repurchase agreements	0,00	0,00
Debts representing borrowed securities	0,00	15 366,36
Other temporary operations	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or similar market	0,00	0,00
Other operations	0,00	0,00
DEBTS	23 109 437,32	66 381 633,44
Forward foreign exchange transactions	0,00	0,00
Other	23 109 437,32	66 381 633,44
FINANCIAL STATEMENTS	1 369 100,05	469 465,47
Bank overdrafts	1 369 100,05	469 465,47
Borrowings	0,00	0,00
TOTAL LIABILITIES	1 520 331 634,08	893 897 524,75

(a) Including accruals and deferrals

(b) Less interim dividends paid in respect of year

OFF-BALANCE SHEET AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING OPERATIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
OTC market commitments	0,00	0,00
Other commitments	0,00	0,00
OTHER OPERATIONS	0,00	0,00
Commitments on regulated or similar markets	0,00	0,00
OTC market commitments	0,00	0,00
Other commitments	0,00	0,00

INCOME STATEMENT AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	36 103,02	39 825,18
Income from equities and similar securities	30 208 292,17	20 436 697,62
Income from bonds and similar securities	0,00	0,00
Income from debt securities	0,00	0,00
Income from temporary acquisitions and sales of securities	133 363,81	120 484,47
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	30 377 759,00	20 597 007,27
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	1 012 012,12	2 709,68
Expenses on forward financial instruments	0,00	0,00
Expenses on financial debts	120 110,08	152 087,29
Other financial expenses	0,00	0,00
TOTAL (2)	1 132 122,20	154 796,97
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	29 245 636,80	20 442 210,30
Other products (3)	0,00	0,00
Operating expenses, depreciation and amortization (4)	15 048 373,96	10 351 473,08
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	14 197 262,84	10 090 737,22
Adjustment of income for the year (5)	5 139 237,85	928 763,77
Prepayments for the year (6)	0,00	0,00
RESULT (1 - 2 + 3 - 4 + 5 - 6)	19 336 500,69	11 019 500,99

1. ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC regulation no. 2014-01, as amended.

General accounting principles apply:

- fair presentation, comparability, going ,
- regularity, sincerity,
- caution,
- consistency of methods from one year the next.

Income from fixed-income securities is recognized on an accruals basis.

Acquisitions and disposals of securities are accounted for excluding costs.

The reference currency for portfolio accounting is the euro. The financial year runs for 12 months.

Asset valuation rules

Financial instruments are recorded in the accounts under the historical cost method and recognized in the balance sheet at their present value, which is determined by the last known market value or, in the absence of a market, by any external means or by using financial models.

Differences between the current values used to calculate net asset value and the historical costs of securities at the time of their inclusion in the portfolio are recorded in "valuation differences" accounts.

Securities not denominated in the portfolio currency are valued in accordance with the principle set out below, then converted into the portfolio currency at the exchange rate prevailing on valuation day.

Valuation method

Financial instruments traded on a regulated market are valued on the basis of the most representative prices available on the stock market, prices quoted by market specialists, prices used to calculate recognized market indices, or prices published in representative databases.

- Financial instruments traded on a European regulated market are valued each trading day on the basis of the day's closing price.
- Financial instruments traded on a European regulated market outside European Monetary Union are valued each trading day on the basis of their main market price, converted into euros using the WM Reuters price at 4pm London time.
- Financial instruments traded on a regulated market in the Asia-Pacific region are valued each trading day on the basis of the day's closing price.
- Financial instruments traded on a regulated market in the Americas are valued each trading day based on the day's closing price.

Units or shares in listed UCIs are valued on the basis of the most representative stock market prices (closing price) or net asset values (last known net asset value).

Units or shares in unlisted UCIs and investment are valued at their last known net asset value, or failing that, at their last estimated value.

With the exception of bonds issued by Eurozone governments, the price of which is published on representative databases or contributed by market specialists, negotiable debt securities and similar instruments are valued actuarially by applying the swap rate calculated by interpolation over the corresponding maturity plus or minus a margin estimated on the basis of the intrinsic characteristics of the security issuer.

Temporary acquisitions and sales of securities are valued as follows:

- Securities lending and borrowing: borrowed securities are marked to market. The receivable representing loaned securities or the debt representing borrowed securities is valued at the market value of the securities.
- Securities given or received under repurchase agreements: securities received under repurchase agreements and recorded as receivables are valued at the value set out in the contract.
- Securities sold under repurchase agreements are valued at market value. The debt representing the securities sold under repurchase agreements is valued at the value stipulated in the contract.

Transactions on futures and options are valued as follows:

- Transactions involving futures and options traded on organized markets in European Monetary Union are valued each trading day on the basis of the clearing price prevailing on the day of valuation.
- Transactions involving futures and options traded on organized foreign markets are valued each trading day on the basis of the price on their main market, converted into euros using the WM Reuters price at 4pm London time.
- Commitments corresponding to transactions on futures markets have been recorded off-balance sheet at their market value, while those corresponding to transactions on options markets have been translated into underlying equivalents.

Currency swaps and interest rate swaps are valued as follows:

- Interest rate and/or currency swaps are marked to market on the basis of the price calculated by discounting future cash flows (principal and interest) at market interest and/or currency rates.
- The combination of a security and its interest rate and/or currency swap contract may be valued globally at the market rate and/or the exchange rate of the currency resulting from the swap, in accordance with the terms of the contract. This method can only be used in the specific case of an exchange allocated to an identified security. By assimilation, the whole is then valued as a debt security.
- Credit default swaps (CDS) are valued according to the standard method published by the International Swaps and Derivatives Association (ISDA).
- Volatility swaps are valued taking into account the realized variance and the expected variance.

Forward exchange transactions are valued on the basis a revaluation of the currencies involved at the daily exchange rate, taking into account the premium/discount calculated on the basis of maturity of the contract.

Term deposits are recorded and valued at their nominal amount. Accrued interest is added to this amount.

Other swaps or balance sheet products involving complex derivatives are valued using models validated by the management company and based on analytical methods (such as Black & Scholes) or numerical methods (such as Monte).

Financial instruments whose price has not been recorded on valuation day or whose price has been adjusted are valued at their probable trading value under the responsibility of the management company.

Valuation of off-balance sheet financial swap contracts. The commitment corresponds to the nominal value of the contract.

Management fees

- For C, D and E shares, a maximum fixed management fee of 1.50% (incl. tax) net assets.
- For S shares, a maximum fixed management fee of 1.70% (incl. tax) net assets.
- For I shares, a maximum fixed management fee of 1.20% (incl. tax) net assets.
- For GP shares, a maximum fixed management fee of 1.40% (incl. tax) net assets.
- For L shares, a maximum fixed management fee of 1.60% (incl. tax) net assets.

Allocation of distributable sums

Definition of distributable sums

Distributable income consists of :

The result:

Net income plus retained earnings plus or minus the balance of income adjustments.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all income relating to the securities in the fund's portfolio, plus income from sums temporarily available, less management fees and borrowing costs.

Capital gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recorded during the year, plus net capital gains of the same nature recorded in prior years that have not been distributed or capitalized, less or plus the balance of the capital gains adjustment account.

Allocation of distributable income :

Action(s)	Appropriation of net income	Allocation of net realized capital gains or losses
C, I and S shares	Capitalization	Capitalization
Action D, E, GP and L	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV

2. CHANGE IN NET ASSETS AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT BEGINNING OF YEAR	827 031 059,48	877 288 081,96
Subscriptions (including subscription fees paid to the UCI)	760 222 009,26	173 936 003,32
Redemptions (less redemption fees paid to the fund)	-255 560 879,55	-118 072 609,03
Capital gains on deposits and financial instruments	43 138 517,95	49 310 001,32
Losses on deposits and financial instruments	-22 142 539,12	-26 535 799,50
Capital gains on forward financial instruments	0,00	0,00
Capital losses on forward financial instruments	0,00	-235 760,00
Transaction fees	-1 999 305,33	-1 364 963,44
Exchange rate differences	3 138 443,66	656 696,00
Changes in valuation differences on deposits and financial instruments	131 810 798,68	-133 974 981,55
Estimated difference year N	247 891 099,65	116 080 300,97
Estimated difference FY N-1	-116 080 300,97	-250 055 282,52
Changes in valuation differences on forward financial instruments	0,00	0,00
Estimated difference year N	0,00	0,00
Estimated difference FY N-1	0,00	0,00
Distribution of prior-year net capital gains and losses	0,00	-2 702 924,65
Distribution of prior-year net income	-3 982 271,16	-1 363 422,17
Net income for the year before deferred charges and accrued income	14 197 262,84	10 090 737,22
Interim payments made during the year on net capital gains and losses	0,00	0,00
Interim dividend paid during the year	0,00	0,00
Other items	0,00	0,00
NET ASSETS AT YEAR-END	1 495 853 096,71	827 031 059,48

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0,00	0,00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0,00	0,00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0,00	0,00
OFF-BALANCE SHEET		
HEDGING OPERATIONS		
TOTAL HEDGING OPERATIONS	0,00	0,00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0,00	0,00

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET BY TYPE OF INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	1 331 416,08	0,09
LIABILITIES								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	1 369 100,05	0,09
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(*)

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	1 331 416,08	0,09	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	1 369 100,05	0,09	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET (EXCLUDING EUR)

	Currenc y 1 CHF		Currenc y 2 USD		Currenc y 3 NOK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	81 364 345,12	5,44	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	386 325,01	0,03	1 917,95	0,00	0,14	0,00
LIABILITIES								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Payables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	1 369 099,87	0,09	0,00	0,00	0,00	0,00	0,18	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

Type of debit/credit	29/12/2023
RECEIVABLES	
Deferred settlement sales	132 191,11
Subscriptions receivable	305 238,33
TOTAL RECEIVABLES	437 429,44
DEBTS	
Redemptions payable	84 886,54
Fixed management fee	1 488 026,10
Collateral	21 396 481,99
Other liabilities	140 042,69
TOTAL LIABILITIES	23 109 437,32
TOTAL PAYABLES AND RECEIVABLES	-22 672 007,88

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of shares issued or repurchased

	In action	By amount
Share TOCQUEVILLE EURO EQUITY ISR C		
Shares subscribed during the year	489 075,59390	118 874 564,96
Shares bought back during the year	-182 643,58825	-44 530 065,30
Net balance of subscriptions/redemptions	306 432,00565	74 344 499,66
Number of shares outstanding at year-end	979 367,75842	
Share TOCQUEVILLE EURO EQUITY ISR D		
Shares subscribed during the year	87 919,99408	16 436 934,70
Shares bought back during the year	-175 119,80800	-32 599 685,02
Net balance of subscriptions/redemptions	-87 199,81392	-16 162 750,32
Number of shares outstanding at year-end	2 329 690,02139	
Share TOCQUEVILLE EURO EQUITY ISR E		
Shares subscribed during the year	1,26826	25 154,11
Shares bought back during the year	-2,09756	-41 216,05
Net balance of subscriptions/redemptions	-0,82930	-16 061,94
Number of shares outstanding at year-end	67,81351	
Share TOCQUEVILLE EURO EQUITY ISR GP		
Shares subscribed during the year	1 206 056,87726	184 868 077,19
Shares bought back during the year	-72 278,16800	-11 004 153,92
Net balance of subscriptions/redemptions	1 133 778,70926	173 863 923,27
Number of shares outstanding at year-end	1 184 621,45618	
Share TOCQUEVILLE EURO EQUITY ISR I		
Shares subscribed during the year	6 280,01856	145 551 889,67
Shares bought back during the year	-5 565,46840	-128 541 025,80
Net balance of subscriptions/redemptions	714,55016	17 010 863,87
Number of shares outstanding at year-end	10 864,72931	
Share TOCQUEVILLE EURO EQUITY ISR L		
Shares subscribed during the year	2 041 389,98611	291 079 658,84
Shares bought back during the year	-216 127,34510	-31 744 903,93
Net balance of subscriptions/redemptions	1 825 262,64101	259 334 754,91
Number of shares outstanding at year-end	1 829 719,64101	
Share TOCQUEVILLE EURO EQUITY ISR S		
Shares subscribed during the year	21 137,11932	3 385 729,79
Shares bought back during the year	-44 147,90096	-7 099 829,53
Net balance of subscriptions/redemptions	-23 010,78164	-3 714 099,74
Number of shares outstanding at year-end	303 003,53005	

3.6.2. Subscription and/or redemption fees

	By amount
Share TOCQUEVILLE EURO EQUITY ISR C	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE EURO EQUITY ISR D	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE EURO EQUITY ISR E	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE EURO EQUITY ISR GP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE EURO EQUITY ISR I	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE EURO EQUITY ISR L	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE EURO EQUITY ISR S	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00

3.7. MANAGEMENT FEES

	29/12/2023
Share TOCQUEVILLE EURO EQUITY ISR C	
Guarantee fees	0,00
Fixed management fees	2 318 243,30
Percentage of fixed management fees	1,41
Management fee rebates	0,00
Research costs	68 979,82
Percentage of research costs	0,04
Share TOCQUEVILLE EURO EQUITY ISR D	
Guarantee fees	0,00
Fixed management fees	6 190 700,06
Percentage of fixed management fees	1,41
Management fee rebates	0,00
Research costs	186 866,85
Percentage of research costs	0,04
Share TOCQUEVILLE EURO EQUITY ISR E	
Guarantee fees	0,00
Fixed management fees	11 855,86
Percentage of fixed management fees	0,85
Management fee rebates	0,00
Research costs	594,24
Percentage of research costs	0,04
Share TOCQUEVILLE EURO EQUITY ISR GP	
Guarantee fees	0,00
Fixed management fees	676 966,46
Percentage of fixed management fees	0,81
Management fee rebates	0,00
Research costs	32 686,88
Percentage of research costs	0,04
Share TOCQUEVILLE EURO EQUITY ISR I	
Guarantee fees	0,00
Fixed management fees	1 611 770,76
Percentage of fixed management fees	0,70
Management fee rebates	0,00
Research costs	96 424,73
Percentage of research costs	0,04
Share TOCQUEVILLE EURO EQUITY ISR L	
Guarantee fees	0,00
Fixed management fees	3 037 043,29
Percentage of fixed management fees	1,41
Management fee rebates	0,00
Research costs	89 165,01
Percentage of research costs	0,04
Share TOCQUEVILLE EURO EQUITY ISR S	
Guarantee fees	0,00
Fixed management fees	705 753,75
Percentage of fixed management fees	1,41
Management fee rebates	0,00
Research costs	21 322,95
Percentage of research costs	0,04

3.8. COMMITMENTS RECEIVED AND GIVEN

381. Guarantees received by the UCI :

None

382. Other commitments received and/or given :

None

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

	29/12/2023
Securities purchased under resale agreements	0,00
Borrowed securities	0,00

3.9.2. Present value of financial instruments backing security deposits

	29/12/2023
Financial instruments pledged as collateral and maintained in their original position	0,00
Off-balance sheet financial instruments received as collateral	0,00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Wording	29/12/2023
Equities			0,00
Bonds			0,00
TCN			0,00
OPC			0,00
Forward financial instruments			0,00
Total Group investments			0,00

3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE SUMS

Allocation of the portion of distributable income relating to net income

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	657 060,52	19 517,71
Results	19 336 500,69	11 019 500,99
Prepayments of net income for the year	0,00	0,00
Total	19 993 561,21	11 039 018,70
Share TOCQUEVILLE EURO EQUITY ISR C		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	2 773 960,80	1 707 586,05
Total	2 773 960,80	1 707 586,05
Share TOCQUEVILLE EURO EQUITY ISR D		
Assignment		
Distribution	4 193 442,04	4 060 374,92
Retained earnings for the year	1 493 334,71	673 172,16
Capitalization	0,00	0,00
Total	5 686 776,75	4 733 547,08
Information on units eligible for distribution		
Number of shares	2 329 690,02139	2 416 889,83531
Unit distribution	1,80	1,68
Tax credit		
Tax credit on income distribution	349 987,13	483 836,47
Share TOCQUEVILLE EURO EQUITY ISR E		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	23 604,56	21 365,60
Total	23 604,56	21 365,60
Share TOCQUEVILLE EURO EQUITY ISR GP		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	3 164 773,98	121 303,41
Total	3 164 773,98	121 303,41
Share TOCQUEVILLE EURO EQUITY ISR I		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	4 680 762,93	3 904 455,09
Total	4 680 762,93	3 904 455,09

Share TOCQUEVILLE EURO EQUITY ISR L		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	3 099 326,66	6 764,65
Total	3 099 326,66	6 764,65
Share TOCQUEVILLE EURO EQUITY ISR S		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	564 355,53	543 996,82
Total	564 355,53	543 996,82

Allocation of the portion of distributable sums relating to net capital gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Undistributed previous net capital gains and losses	49 237 399,61	39 234 263,17
Net capital gains and losses for the year	29 993 005,85	23 749 588,91
Interim payments on net capital gains and losses for the year	0,00	0,00
Total	79 230 405,46	62 983 852,08
Share TOCQUEVILLE EURO EQUITY ISR C		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	5 038 009,86	4 256 310,27
Total	5 038 009,86	4 256 310,27
Share TOCQUEVILLE EURO EQUITY ISR D		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	58 447 906,75	51 080 345,22
Capitalization	0,00	0,00
Total	58 447 906,75	51 080 345,22
Share TOCQUEVILLE EURO EQUITY ISR E		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	28 855,23	35 770,88
Total	28 855,23	35 770,88
Share TOCQUEVILLE EURO EQUITY ISR GP		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	3 777 437,83	198 562,36
Total	3 777 437,83	198 562,36
Share TOCQUEVILLE EURO EQUITY ISR I		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	5 284 303,73	6 040 040,92
Total	5 284 303,73	6 040 040,92
Share TOCQUEVILLE EURO EQUITY ISR L		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	5 628 921,28	16 861,76
Total	5 628 921,28	16 861,76
Share TOCQUEVILLE EURO EQUITY ISR S		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	1 024 970,78	1 355 960,67
Total	1 024 970,78	1 355 960,67

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTICS OF ENTITY OVER THE LAST FIVE YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	621 949 757,72	859 569 633,34	877 288 081,96	827 031 059,48	1 495 853 096,71
TOCQUEVILLE EURO EQUITY ISR C share in EUR					
Net assets	209 805 093,33	201 420 124,46	164 213 669,67	148 595 426,62	251 371 650,05
Number of shares	1 088 975,72382	967 625,10611	651 588,70910	672 935,75277	979 367,75842
Net asset value per unit	192,66	208,15	252,02	220,81	256,66
Unit capitalization on net capital gains/losses	1,69	7,09	13,94	6,32	5,14
Unit capitalization on income	2,68	0,21	0,74	2,53	2,83
TOCQUEVILLE EURO EQUITY ISR D share in EUR					
Net assets	282 329 795,93	370 484 045,93	467 389 700,79	410 178 489,49	455 522 397,52
Number of shares	1 849 269,13129	2 273 097,01324	2 389 527,41052	2 416 889,83531	2 329 690,02139
Net asset value per unit	152,67	162,98	195,59	169,71	195,52
Unit distribution on net capital gains/losses	0,00	0,42	1,13	0,00	0,00
+/- Net undistributed unit gains/losses	1,34	6,47	16,23	21,13	25,08
Earnings per share	1,44	1,13	0,57	1,68	1,80
Unit tax credit	0,14	0,14	0,25	0,18	0,00 (*)
Retained earnings	0,96	0,00	0,00	0,27	0,64
Action					
TOCQUEVILLE EURO EQUITY ISR E in EUR					
Net assets	1 178 563,12	1 269 654,08	1 224 406,20	1 254 700,83	1 448 857,70
Number of shares	75,15045	74,51337	59,02039	68,64281	67,81351
Net asset value per unit	15 682,71	17 039,27	20 745,47	18 278,69	21 365,32
Unit capitalization on net capital gains/losses	137,73	580,28	1 143,45	521,11	425,50
Unit capitalization on income	296,71	100,49	168,11	311,25	348,08
TOCQUEVILLE EURO EQUITY ISR GP share in EUR					
Net assets	116,67	127,39	47 974,25	6 964 782,91	189 758 382,38
Number of shares	1,00000	1,00000	308,69135	50 842,74692	1 184 621,45618
Net asset value per unit	116,67	127,39	155,41	136,98	160,18
Unit capitalization on net capital gains/losses	1,26	4,58	8,65	3,90	3,18
Unit capitalization on income	2,60	1,22	1,51	2,38	2,67
TOCQUEVILLE EURO EQUITY ISR I share in EUR					
Net assets	67 078 347,87	224 792 673,27	187 695 787,85	212 110 071,12	265 755 595,40
Number of shares	3 757,00000	11 571,85103	7 924,92103	10 150,17915	10 864,72931
Net asset value per unit	17 854,23	19 425,81	23 684,24	20 897,17	24 460,39
Unit capitalization on net capital gains/losses	156,73	661,43	1 304,13	595,06	486,37
Unit capitalization on income	359,93	138,07	222,26	384,66	430,82
TOCQUEVILLE EURO EQUITY ISR L share in EUR					
Net assets	10 945,75	16 308,16	79 729,48	588 575,22	280 855 253,64
Number of shares	95,00000	131,00000	529,00000	4 457,00000	1 829 719,64101
Net asset value per unit	115,21	124,48	150,71	132,05	153,49
Unit capitalization on net capital gains/losses	1,25	4,25	8,34	3,78	3,07

■ Notes - 2023 financial statements

Unit capitalization on income	2,45	0,12	0,44	1,51	1,69
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■ Notes - 2023 financial statements

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
TOCQUEVILLE EURO EQUITY ISR S share in EUR					
Net assets	61 546 895,05	61 586 700,05	56 636 813,72	47 339 013,29	51 140 960,02
Number of shares	485 800,12470	449 925,39318	341 753,01885	326 014,31169	303 003,53005
Net asset value per unit	126,69	136,88	165,72	145,20	168,78
Unit capitalization on net capital gains/losses	1,11	4,66	9,17	4,15	3,38
Unit capitalization on income	1,76	0,14	0,49	1,66	1,86

(*) The unit tax credit will only be determined on the date of distribution, in accordance with current tax provisions.

3.12 DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Value designation	Currency	Qty No. or nominal	Current value	Net assets
Equities and similar securities				
Shares and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS NOM.	EUR	103 928	19 139 380,48	1,28
ALLIANZ SE-REG	EUR	134 676	32 584 858,20	2,17
DEUTSCHE BOERSE AG	EUR	112 757	21 029 180,50	1,41
DEUTSCHE TELEKOM AG	EUR	1 466 864	31 904 292,00	2,13
DR ING HC F PORSCHE AG	EUR	173 182	13 837 241,80	0,92
INFINEON TECHNOLOGIES	EUR	542 926	20 522 602,80	1,37
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	427 597	26 746 192,35	1,79
SAP SE	EUR	349 338	48 725 664,24	3,26
SIEMENS AG-REG	EUR	309 736	52 630 341,12	3,52
VONOVIA SE	EUR	582 981	16 638 277,74	1,12
TOTAL GERMANY			283 758 031,23	18,97
SPAIN				
AMADEUS IT GROUP SA	EUR	229 769	14 907 412,72	1,00
BANCO SANTANDER S.A.	EUR	4 692 173	17 734 067,85	1,18
CELLNEX TELECOM SA	EUR	445 341	15 880 860,06	1,06
IBERDROLA SA	EUR	3 654 323	43 376 814,01	2,90
TOTAL SPAIN			91 899 154,64	6,14
FINLAND				
NESTE OYJ	EUR	318 425	10 256 469,25	0,68
STORA ENSO AB EX ENSO OYJ	EUR	1 558 684	19 522 517,10	1,31
TOTAL FINLAND			29 778 986,35	1,99
FRANCE				
AIR LIQUIDE	EUR	341 443	60 134 941,16	4,02
AXA	EUR	1 286 946	37 952 037,54	2,54
BNP PARIBAS	EUR	587 623	36 779 323,57	2,45
BUREAU VERITAS SA	EUR	514 555	11 767 872,85	0,79
CAPGEMINI SE	EUR	127 159	24 001 261,25	1,61
DASSAULT SYST.	EUR	360 434	15 943 797,99	1,07
ESSILORLUXOTTICA	EUR	195 228	35 453 404,80	2,37
KLEPIERRE	EUR	708 532	17 486 569,76	1,17
L'OREAL	EUR	82 727	37 280 922,55	2,49
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	90 008	66 029 868,80	4,41
MICHELIN (CGDE)	EUR	764 712	24 822 551,52	1,66
ORANGE	EUR	2 057 089	21 196 245,06	1,42
RENAULT SA	EUR	617 098	22 774 001,69	1,52
SAFRAN SA	EUR	145 864	23 259 473,44	1,55
SAINT-GOBAIN	EUR	427 296	28 483 551,36	1,90
SANOFI	EUR	331 233	29 731 474,08	1,98
SCHNEIDER ELECTRIC SE	EUR	250 538	45 542 797,64	3,05
SOCIETE GENERALE SA	EUR	1 040 724	25 003 394,10	1,68
SPIE SA	EUR	774 668	21 923 104,40	1,47
TOTALENERGIES SE	EUR	811 719	50 001 890,40	3,34
VEOLIA ENVIRONNEMENT	EUR	145 293	4 149 568,08	0,28
VINCI SA	EUR	145 480	16 541 076,00	1,10
TOTAL FRANCE			656 259 128,04	43,87

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
IRELAND				
SMURFIT KAPPA GROUP PLC	EUR	625 199	22 432 140,12	1,50
TOTAL IRELAND			22 432 140,12	1,50
ITALY				
BANCO BPM SPA	EUR	2 419 441	11 567 347,42	0,77
ENI SPA	EUR	1 068 175	16 394 349,90	1,10
INTESA SANPAOLO	EUR	4 291 417	11 344 360,84	0,76
PRYSMIAN SPA	EUR	588 427	24 225 539,59	1,62
TOTAL ITALY			63 531 597,75	4,25
NETHERLANDS				
AIRBUS SE	EUR	155 281	21 705 178,18	1,45
ASML HOLDING NV	EUR	119 672	81 580 402,40	5,45
HEINEKEN	EUR	148 159	13 621 738,46	0,91
ING GROEP NV	EUR	2 505 839	33 893 978,31	2,27
PROSUS NV	EUR	580 029	15 652 082,57	1,05
TOTAL NETHERLANDS			166 453 379,92	11,13
PORTUGAL				
ELEC DE PORTUGAL	EUR	4 595 701	20 933 418,06	1,40
TOTAL PORTUGAL			20 933 418,06	1,40
UNITED KINGDOM				
LINDE PLC	EUR	56 448	20 806 732,80	1,39
TOTAL UNITED KINGDOM			20 806 732,80	1,39
SWITZERLAND				
CIE FIN RICHEMONT N	CHF	144 006	17 929 111,00	1,20
NESTLE SA-REG	CHF	91 177	9 562 944,25	0,64
NOVARTIS AG-REG	CHF	186 817	17 054 059,15	1,14
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	76 568	20 136 469,83	1,35
SANDOZ GROUP AG	CHF	573 135	16 681 760,89	1,11
STMICROELECTRONICS NV	EUR	336 280	15 214 988,60	1,02
TOTAL SWITZERLAND			96 579 333,72	6,46
TOTAL Shares and similar securities traded on a regulated or similar market			1 452 431 902,63	97,10
TOTAL equities and similar securities			1 452 431 902,63	97,10
Collective investment schemes				
General UCITS and FIAs for non-professionals and equivalents from other countries FRANCE				
OSTRUM SRI CASH M	EUR	2 404	24 427 861,36	1,63
OSTRUM SRI CASH Part Z	EUR	2 113	21 424 023,95	1,43
TOTAL FRANCE			45 851 885,31	3,06
TOTAL general-purpose UCITS and FIAs for non-distributors professionals and equivalents from other countries			45 851 885,31	3,06
TOTAL Mutual funds			45 851 885,31	3,06

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
Claim on loaned securities FRANCE				
VEOLIA ENVIRONNEMENT				
TOTAL FRANCE	EUR	710 000	20 277 600,00	1,36
TOTAL Receivables representing loaned securities			20 277 600,00	1,36
Indemnities on loaned securities			20 277 600,00	1,36
Receivables			1 400,62	0,00
Payables			437 429,44	0,03
Financial statements			-23 109 437,32	-1,55
Net assets			-37 683,97	0,00
			1 495 853 096,71	100,00
TOCQUEVILLE EURO EQUITY ISR GP Share	EUR	1 184 621,45618	160,18	
TOCQUEVILLE EURO EQUITY ISR L Share	EUR	1 829 719,64101	153,49	
TOCQUEVILLE EURO EQUITY ISR E Share	EUR	67,81351	21 365,32	
TOCQUEVILLE EURO EQUITY ISR D Share	EUR	2 329 690,02139	195,52	
TOCQUEVILLE EURO EQUITY ISR I Share	EUR	10 864,72931	24 460,39	
TOCQUEVILLE EURO EQUITY ISR C Share	EUR	979 367,75842	256,66	
TOCQUEVILLE EURO EQUITY ISR S Share	EUR	303 003,53005	168,78	
	EUR			

Additional information on the tax treatment of coupons

Coupon breakdown: TOCQUEVILLE EURO EQUITY ISR D share

	NET GLOBAL	CURRE NCY	NET PER UNIT	CURRE NCY
Income subject to compulsory withholding tax in full discharge of tax liability	0,00		0,00	
Shares eligible for tax allowance and subject to compulsory withholding tax in full discharge of tax liability	4 193 442,039	EUR	1,80	EUR
Other income not eligible for deduction and subject to compulsory withholding tax at source	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts distributed on capital gains and losses	0,00		0,00	
TOTAL	4 193 442,039	EUR	1,80	EUR

APPENDIX SFDR

Product name : TOCQUEVILLE EURO EQUITY ISR (hereinafter, the "Financial Product")

Legal entity identifier: 969500WI1KA23D50TB09 LBP AM

(hereinafter, the "**Management Company**")

Environmental and/or social features

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies in which the financial product has invested apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Does this Financial Product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> YES	<input checked="" type="radio"/> <input type="radio"/> NO
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective _____% <input type="checkbox"/> In economic activities that are considered environmentally sustainable under the EU Taxonomy <input type="checkbox"/> In economic activities that are <u>not</u> considered environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : %.	<input checked="" type="checkbox"/> It promoted environmental and social (E/S) characteristics and, although it did not have a sustainable investment objective, it had a minimum proportion of 40% sustainable investment. <input type="checkbox"/> With an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU Taxonomy. <input checked="" type="checkbox"/> With an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy. <input checked="" type="checkbox"/> With a social objective <input type="checkbox"/> It promotes (E/S) characteristics, but also will not make sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The SRI approach to managing the Financial Product aimed to identify and select issuers that :

- They proposed innovations and solutions to key issues: demographics, urbanization, environment, climate, agriculture, food, public health...
- Anticipated the importance of these issues by acting responsibly on the four pillars of the Société de Gestion's SRI philosophy.

This analysis was based on the GREaT philosophy, specific to the Société de Gestion, and articulated around the following 4 pillars:

- Responsible governance
- Sustainable Resource Management
- Energy Transition
- Territorial Development

In addition, as part of its liquidity management, the Financial Product could invest in UCIs with the French SRI label¹.

● *How did our sustainability indicators perform?*

Sustainability indicators measure how well the environmental or social characteristics promoted by the financial product are achieved.

Indicator	Associated constraint
GREAT ESG analysis methodology	<p>Indicator reminder :</p> <p>The score obtained by the portfolio according to GREAT ESG analysis methodology (as described in the pre-contractual document) had to be better than the "Improved Average Score" of its Analysis Universe (made up of the stocks making up the following index(es): Stoxx Europe 600 net dividends reinvested and subject to ESG² analysis). The Improved Average Score corresponds to the average score of the Analysis Universe obtained after elimination of 25% of the stocks (including the following filters: Management Company's exclusion list, exclusions from the French SRI label and GREAT ESG score³).</p> <p>This constraint has been continuously monitored. Further information on the monitoring carried out by the Management Company is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.</p>

¹ Or a label recognized as equivalent by the French SRI label committee.

² Corresponds to issuers subject to a GREAT rating or identified on an exclusion list.

³ The ESG rating filter consists of excluding the worst-rated issuers.

	<p>By way of example, the score obtained on 12/31/2024 was as follows:</p> <table><tr><td>Indicator</td><td>Portfolio score</td><td>Target* score</td></tr><tr><td>Score Great Average</td><td>7.67</td><td>7.35</td></tr></table> <p>In the GREaT rating system, 10 is the best rating and 1 the worst.</p>	Indicator	Portfolio score	Target* score	Score Great Average	7.67	7.35			
Indicator	Portfolio score	Target* score								
Score Great Average	7.67	7.35								
Key Performance Indicators	<p>The Financial Product aimed to score better than its Analysis Universe on the following specific indicators:</p> <ul style="list-style-type: none">- Carbon footprint (Scope 1 + 2 + 3): Measures the CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers all emissions, i.e. Scope 1, 2 and 3.- Biodiversity Impact (BIA-GBSTM): Estimation of a company's impact on biodiversity, taking into account its historical activity, linked to land artificialisation, overexploitation of resources, pollution and climate change. The higher the score, the greater the company's impact on biodiversity. <p>These constraints are monitored on an ongoing basis. Further information on monitoring is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.</p> <p>By way of example, the score obtained on 12/31/2024 is as follows:</p> <table><tr><td>Indicator</td><td>Portfolio score</td><td>Target score</td></tr><tr><td>Carbon footprint (Scope 1 + 2 + 3)</td><td>439.73 tCO2/M€ invested</td><td>699.43 tCO2/M€ invested</td></tr><tr><td>Biodiversity Impact (BIA-GBSTM)</td><td>56.05 MSA.ppb*/b€ invested</td><td>68.41 MSA.ppb*/b€ invested</td></tr></table>	Indicator	Portfolio score	Target score	Carbon footprint (Scope 1 + 2 + 3)	439.73 tCO2/M€ invested	699.43 tCO2/M€ invested	Biodiversity Impact (BIA-GBSTM)	56.05 MSA.ppb*/b€ invested	68.41 MSA.ppb*/b€ invested
Indicator	Portfolio score	Target score								
Carbon footprint (Scope 1 + 2 + 3)	439.73 tCO2/M€ invested	699.43 tCO2/M€ invested								
Biodiversity Impact (BIA-GBSTM)	56.05 MSA.ppb*/b€ invested	68.41 MSA.ppb*/b€ invested								
Investments in environmentally or socially sustainable activities	<p>At least 40% of the Financial Product's net assets were to be invested in environmentally or socially sustainable investments, as defined in the SFDR appendix to the prospectus.</p> <p>This constraint is monitored on an ongoing basis. Further information on the monitoring carried out by the Management Company can be found in the section "What measures have been taken to achieve the targets set?</p> <p>For example, at 12/31/2024, 70.49% of the net assets of the financial product were invested in sustainable securities according to the methodology defined by the Management Company.</p>									

● ...and compared to previous periods?

GREAT ESG analysis methodology

The proprietary GREaT analysis , used to rate the issuers of securities invested in the Financial Product, can be used to apply two distinct ESG selection strategies:

- Exclusion approach: At least 25%⁴ of the securities in the Analysis Universe are excluded from the portfolio on the basis of ESG analysis (exclusions and GREAT ESG score). For this approach, the cut-off score corresponds to the cut-off rating of securities eligible for investment by the Financial Product⁵ and the cut-off rate specifies the actual cut-off rate recorded at the closing date of the period under consideration.
- Rating improvement approach: the rating obtained by the portfolio according to the GREAT ESG analysis methodology must be higher than that calculated for its Analysis Universe after exclusion of the lowest-rated 25%⁶ of issuers (including issuers excluded under the exclusion policy). For this approach, the portfolio score corresponds to the average ESG score of the portfolio, and the target score corresponds to the score of the universe adjusted for the 25% lowest-rated issuers⁷.

The Financial Product may change its selection strategy when this is deemed appropriate in view of the specific features of its analysis universe and management strategy, which may vary over time. The methodology applied at the closing date of previous periods is shown in the first line of the table.

	2023	2022
Methodology	<i>Exclusion</i>	<i>Exclusion</i>
Score limit/ Target score	5.6	5.08
Exclusion rate/ Portfolio rating	20,07%	20,03%

⁴ For funds with the French SRI label, the restatement rate applied was 20% until January 1, 2025, 25% between January 1, 2025 and December 31, 2025, and 30% from January 1, 2026.

⁵ 10 corresponds to the best rating and 1 to the worst. Thus, if the limit rating is 7, no security with a rating of 7 or below can be invested in the portfolio.

⁶ For funds with the French SRI label, the restatement rate applied was 20% until January 1, 2025, 25% between January 1, 2025 and December 31, 2025, and 30% from January 1, 2026.

⁷ 1 corresponds to the best score and 10 to the worst.

Key Performance Indicators

The key performance indicators used by the Financial Product may change for various reasons, and in particular when more relevant indicators become available or when required by French or European regulations.

The indicator used on the closing date of the period under review is shown in the first line of the table.

Indicator 1

	2023	2022
Indicator	<i>Carbon footprint</i>	<i>Carbon footprint</i>
Indicator description	<i>Measure the emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers the emissions scope 1 and 2 emissions.</i>	<i>Measure the emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers the emissions scope 1 and 2 emissions.</i>
Financial income	<i>69.8 tCO2/M€ invested</i>	<i>77.65 tCO2/M€ invested</i>
Comparable value	<i>93.6 tCO2/M€ invested</i>	<i>89.22 tCO2/M€ invested</i>

Indicator 2

	2023	2022
Indicator	<i>Human Rights</i>	<i>Human Rights</i>
Indicator description	<i>The indicator measures the investments in Companies signatories of the United Nations Global Compact.</i>	<i>The indicator measures the investments in Companies signatories of the United Nations Global Compact.</i>
Financial income	<i>74.11 %</i>	<i>72.9 %</i>
Comparable value	<i>49.06 %</i>	<i>64.05 %</i>

to December 31, 2024

Investments in environmentally or socially sustainable activities

	2023	2022
Weighting of sustainable investments	67,1%	61,88%

- ***What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?***

For the **environmental theme**, the 6 objectives of the European Taxonomy were considered, namely :

- Mitigating climate change;
- Adapting to climate change;
- Sustainable use and protection of marine resources;
- The transition to a circular economy;
- Pollution prevention and reduction ;
- Protecting and restoring biodiversity and ecosystems.

It should be noted that the methodology applied by the Management Company did not enable the contribution of investments to be measured according to the definition of the European Taxonomy (i.e. the taxonomic alignment of investments). The contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 ("SFDR Regulation") was measured using indicators specific to the LBP AM Group and specified below.

On the **social theme**, the objectives considered were:

- Respect and promotion of human rights⁽⁸⁾ , in particular the promotion of fair and favorable working conditions and social integration through work, and the protection and promotion of the rights of local communities;

⁸ Human Rights are defined as the inalienable standards of treatment to which every person is entitled, regardless of sex, national or ethnic origin, color, religion, language, disability, sexual orientation or gender, or any other status.

- The development of territories and communities, through relations with stakeholders outside the company and responsible management of value chains, and in order to address the challenges of socio-economic development, the fight against social and territorial divides, support for local players and access to education;
- Improve access to health and essential care worldwide by addressing the issues of availability, geographical accessibility, affordability and acceptability of treatments,

This generalist strategy did not imply that every sustainable investment had to meet all the above environmental and social objectives, but that sustainable investments had to meet at least one of these challenges, while not significantly harming the others.

The contribution to one of the aforementioned environmental and social objectives was assessed using a variety of sources, including :

For all **environmental** and **social** objectives :

- The "GREaT" score, a proprietary quantitative analysis covers all environmental and social objectives⁹;
- The "ODD" score, a proprietary qualitative analysis that evaluates companies' products, services and practices in order to measure their contribution to achieving the United Nations' Sustainable Development Goals (SDGs);

On specific **climate** and **biodiversity** objectives:

- The issuer's commitment to a trajectory of decarbonization of its activities compatible with the objectives of the Paris agreements, according to criteria defined by the Management Company;
- The "Greenfin" score, a quantitative indicator measuring the exposure of the issuer's business model to eco-activities as defined by the French government's Greenfin label, dedicated to financing the energy and ecological transition¹⁰;
- The "Bird" score, a quantitative indicator developed by the Management Company to evaluate companies primarily on their policies, practices and impacts related to biodiversity;
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis designed to assess the maturity of companies in taking into account the climate and biodiversity challenges they face and will face in the future;

On the specific theme of **access to healthcare**:

- The "AAAA" score (Acceptability Accessibility Affordability, Availability), a qualitative analysis designed to assess the contribution made by companies, through their products and services, to 4 dimensions of access to healthcare (Availability, Accessibility, Affordability, Availability).

⁹ A more complete description of the "GREaT" analysis methodology is available in LBP AM's Responsible Investment report: <https://www.lbpam.com/en/publications/sustainable-investments-methodology>

¹⁰ The list of eco-activities is available on the label's website: [Le label Greenfin | Ministères Écologie Énergie Territoires \(ecologie.gouv.fr\)](https://lelabelgreenfin.fr/)

Geographic, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

A detailed description of the thresholds applied for each criterion is available on the Management Company's website: <https://www.lbpam.com/en/publications/sustainable-investments-methodology> 11

To what extent have the sustainable investments made by the financial product in particular not caused significant harm to an environmentally or socially sustainable investment objective?

In order to ensure that investments that contributed to a sustainability objective, according to the analysis method presented above, did not cause significant harm to any sustainability objective in environmental or social terms, and complied with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the methodology applied by the Management Company systematically and cumulatively considered :

- The issuer's environmental resource management and human rights practices. This point has been checked using the proprietary "GREAT" extra-financial analysis methodology;
- The issuer's exposure to environmentally and socially sensitive sectors in line with the exclusion policies applicable in the LBP AM Group's management companies;
- The issuer's exposure to severe controversy over environmental, social and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Rights.

A detailed description of the thresholds associated with each criterion and the exclusion policies applied is available on the Management Company's website: https://www.lbpam.com/publication/ComplianceDoc/LBP_AM_Investissements_Durables_SFDR_En.pdf 12

How have the indicators for negative impacts been taken into account?

Delegated regulation (EU) 2022/1288¹³ defines a list of indicators for measuring an issuer's negative impact on sustainability factors.

¹¹Please note that the methodology may be subject to revision. The criteria used to calculate sustainability scores in this document are those of the methodology applicable at the fund's financial year-end.

¹² Please note that the methodology may be subject to revision. The criteria used to calculate sustainability scores in this document are those of the methodology applicable at the fund's financial year-end.

¹³ Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regulatory technical standards detailing the content and presentation of information relating to the "do no material harm" principle and specifying the content, methods and presentation for information relating to sustainability indicators and negative sustainability impacts, as well as the content and presentation of information relating to the promotion environmental or social features and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

The **main negative impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.

(hereinafter, the "**Negative Impact Indicators**").

Negative impact indicators were calculated for each issuer, where available, and integrated into the extra-financial analysis .

Some indicators have also been directly integrated, either into the GREAT proprietary rating methodology used to identify a positive contribution or a significant negative impact, or into controversy indicator mentioned above, or into the analysis for the application of exclusion policies.

The list of indicators and a fuller description of how they were incorporated into the analysis are available on the Management Company's website:
<https://www.lbpam.com/en/publications/sustainable-investments-methodology>

14

— — *Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description :*

Sustainable Investment's compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been ensured by the following:

- The application of the management company's policy of exclusion in relation to these international treaties, coupled with ad hoc controversy control;
- The disqualification of issuers identified as having poor practices in the "Sustainable resource management" pillar of the GREaT analysis methodology, which included criteria relating to respect for human rights and labor law.

A detailed description of the thresholds applied for each criterion is available on the Management Company's website:

https://www.lbpam.com/publication/ComplianceDoc/LBP_AM_Investissements_Durables_SFDR_En.pdf 15

¹⁴ Please note that the methodology may be subject to revision. The criteria used to calculate sustainability scores in this document are those of the methodology applicable at the fund's financial year-end.

¹⁵ Please note that the methodology may be subject to revision. The criteria used to calculate sustainability scores in this document are those of the methodology applicable at the fund's financial year-end.

The EU taxonomy establishes a "do no harm" principle, whereby investments are aligned with the EU taxonomy and accompanied by specific EU criteria.

The "do no harm" principle applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities. Nor should any other sustainable investment cause significant harm to environmental or social objectives.



How has this financial product taken into account the main negative impacts on sustainability factors?

☒ Yes

The Financial Product has taken into account the main negative impacts on sustainability factors through the various elements of its investment strategy, namely:

- The policy of exclusion¹⁶;
- Analysis and selection of portfolio securities, according to the method detailed in the body of the pre-contractual document;
- Shareholder engagement and voting policy¹⁷;
- Particular attention paid to identifying, monitoring and dealing with controversies, according to the approach specified in the exclusion .

More detailed information on the consideration of the main negative impacts on sustainability factors is available in the statement on the main negative impacts of investment decisions on sustainability factors published on the Management Company's website: <https://www.lbpam.com/en/publications/principal-adverse-impacts-investment-decisions-sustainability-factors> .

☐ No

¹² Available on the Management Company's website <https://www.lbpam.com/en/publications/exclusion-policy>

¹³ Policies and reports on engagement and voting practices are available on the Management Company's website <https://www.lbpam.com/en/publications/publications>



What were the main investments in this financial product?

At 12/31/2024, the main investments in Financial Product were as follows:

The list includes the investments making up the **largest proportion** of the financial product's **investment** over the reference period, i.e.: 31/12/2024

	Type of asset	Sector	of assets	Country
	Equities	Information Technology	5,73%	Netherlands
	Equities	Information Technology	4,96%	Germany
	Other and cash		4,52%	
SIEMENS AG-REG GY EUR	Equity	Industry	4,09%	Germany
SCHNEIDER ELECTRIC SE FP EUR	Equity	Industry	3,69%	France
ALLIANZ SE-REG GY EUR	Equity	Finance	3,58%	Germany
LVMH MOET HENNESSY LOUIS VUI FP EUR	Equity	Discretionary consumption	3,48%	France
DEUTSCHE TELEKOM AG-REG GY EUR	Equity	Communication Services	3,07%	Germany
AXA SA FP EUR	Equity	Finance	2,94%	France
AIR LIQUIDE SA FP EUR	Equity	Materials	2,8%	France
SAFRAN SA FP EUR	Equity	Industry	2,67%	France
BANCO SANTANDER SA SQ EUR	Equity	Finance	2,64%	Spain
CELLNEX TELECOM SA SQ EUR	Equity	Industry	2,53%	Spain
UNICREDIT SPA IM EUR	Equity	Finance	2,52%	Italy
SANOFI FP EUR	Equity	Health	2,48%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Financial Product is committed to a minimum proportion of 80% of investments aligned with the characteristics promoted by the Financial Product, in accordance with the binding elements of the investment strategy.

At 12/31/2024, the proportion of investments aligned with the promoted characteristics was 94.47%.

Asset allocation describes the proportion of investments in specific assets.

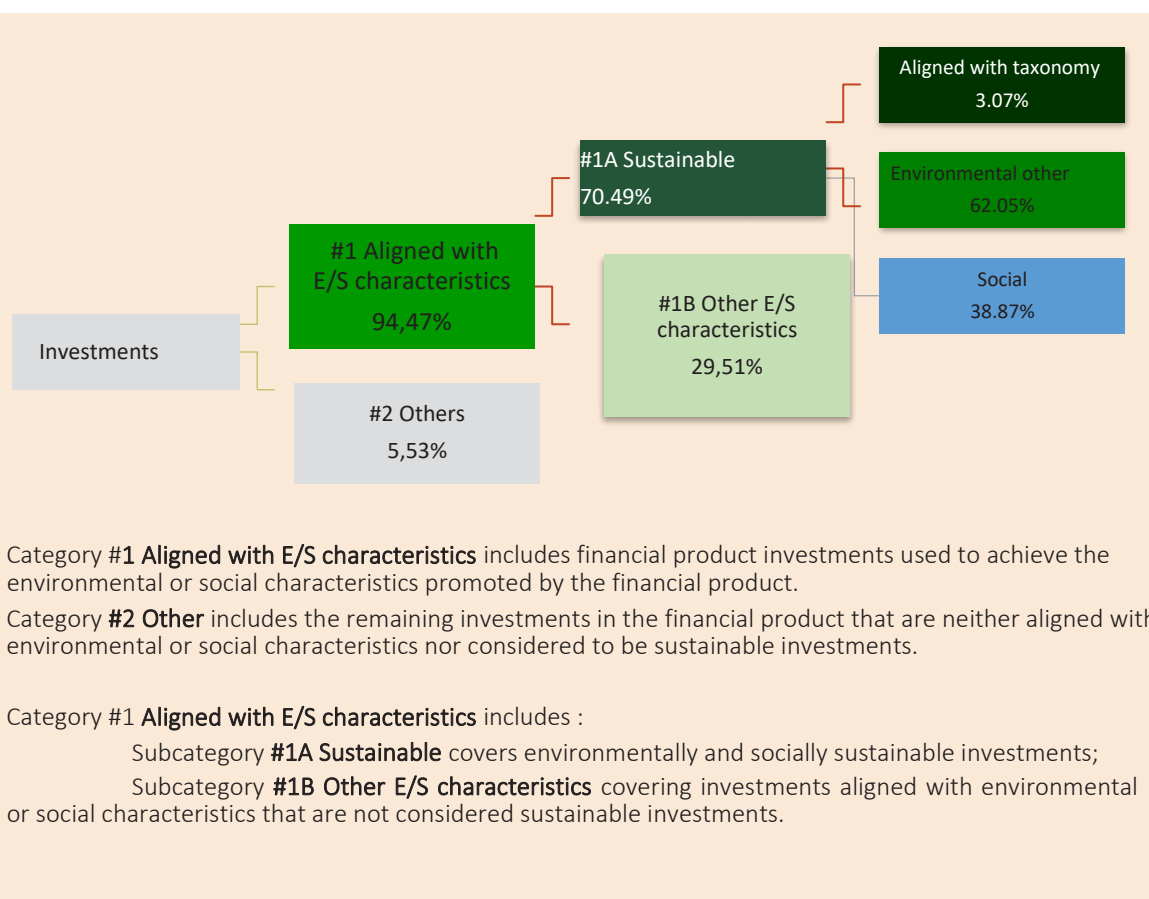
The remainder of the financial product's investment could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return.

The financial product had also undertaken to invest a minimum proportion of 40% in sustainable investments, and this objective was achieved with an actual proportion of 70.49% of its net assets at 31/12/2024.

In addition, 62.05% of the Financial Product's net assets were invested in "Other environmental sustainable investments" and 38.87% in "Social sustainable investments"¹⁸.

Finally, 3.07% of the Financial Product's net assets were invested in activities aligned with the European Taxonomy. The alignment of the underlying companies' activities with the EU Taxonomy has not been guaranteed by one or more auditors.

16 An investment can be considered both environmentally and socially sustainable if it meets the social and environmental contribution criteria described in the section "What were the objectives of the sustainable investments that the financial product notably intended to achieve, and how did the sustainable investments made contribute to them?". However, to avoid double counting, the investment will be counted only once in the overall sustainability score of the portfolio.



● *In which economic sectors were the investments made?*

At 12/31/2024, the sector breakdown of investments was as follows:

Investment in equities, which represented 95.45% of AuM :

Gics1	Weight
Energy	1,02%
Materials	8,36%
Industry	20,68%
Consumer discretionary	15,73%
Consumer staples	3,12%
Health	3,85%
Finance	17,03%
Information Technology	15,14%
Communication services	3,07%
Community services	4,26%
Real estate	3,19%

Investment in Other and Liquidity, mutual funds and derivatives, which accounted for 4.55% of AuM :

Other	Weight
Other and cash	4,55%

At 31/12/2024, the proportion of investments in companies active in the fossil fuel sector, as defined in Appendix I. to the SFDR 2022/1288 delegated regulation, was 7.78% of the fund's net assets.



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy¹⁹?

- *Has the Financial Product invested in EU Taxonomy-compliant fossil gas and/or nuclear energy activities?*

☐ Yes

☐ *In fossil gas*

☐ *In nuclear energy*

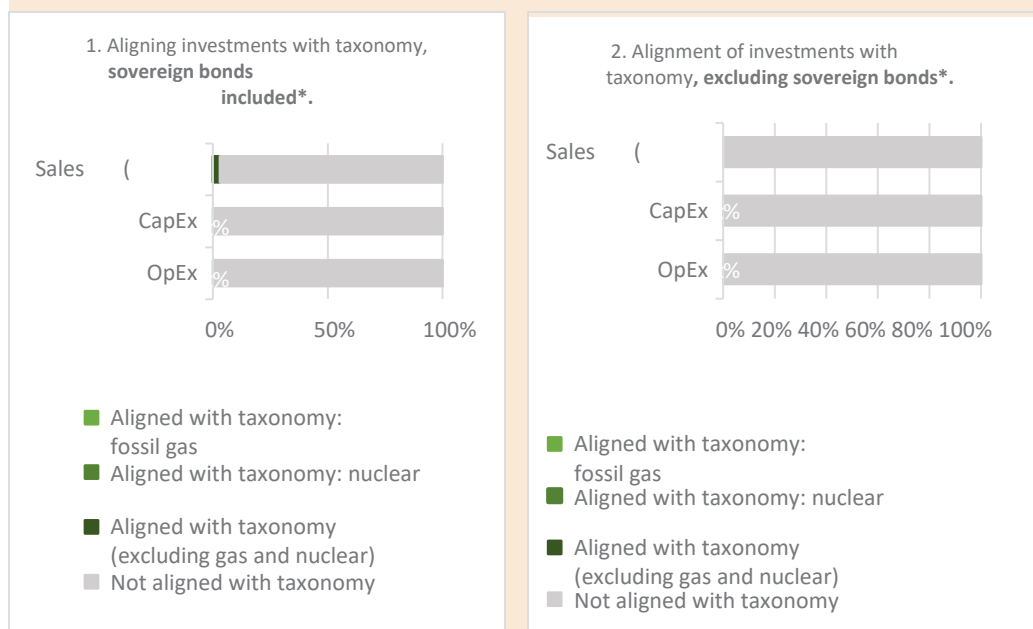
☒ No

¹⁹ Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1212.

Taxonomy-aligned activities are expressed as a percentage:

- **Sales**, to reflect the current eco-friendliness of the companies in which the financial product has invested;
- **capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, which is relevant to the transition to a green economy;
- **Operating expenses (OpEx)** to reflect the green operational activities of the companies in which the financial product has invested.

The graphs below show in green the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy alignment of sovereign bonds, the first graph shows taxonomy alignment in relation to all financial product investments, including sovereign bonds, while the second graph represents taxonomy alignment only in relation to financial product investments other than sovereign bonds.*



**For the purposes of these charts, "sovereign bonds" include all govies exposure*

To date, the management company has been unable to calculate the taxonomic alignment excluding sovereign bonds. **The above data have been calculated** as at 12/31/2024. At that date, the proportion of investments in sovereign bonds was 0%.

The Management Company is currently working on acquiring and integrating extra-financial data that will enable it to produce this report.

These indicators are calculated on the basis of taxonomic data published by companies or, where companies do not publish information or are not required to publish such information under European regulations, on the basis of data estimated by third-party suppliers on the basis of these companies' publications, in line with the requirements set by European co-legislators and supervisors on the use of estimated data.

The Management Company has not been able to calculate or estimate the alignment with the Taxonomy of the CapEx and OpEx expenses of the companies invested by the Financial Product. The Company undertakes to use its best efforts to produce these indicators for the next financial year.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.

Transitional activities are economic activities for which there are as yet no low-carbon alternatives, and whose greenhouse gas emission levels correspond to the best performance.

● ***What was the proportion investments made in transitional and enabling activities?***

The proportion of investments made in transitional and enabling activities was 0.14% and 3.39% % respectively at 12/31/2024.

● ***How has the percentage of investments aligned with the EU taxonomy changed compared with previous reference periods?***

Not applicable



What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The objective of this product was to invest at least 40% of its net assets in sustainable investments.

However, the product had not made any commitment on the weight of sustainable investments with an environmental objective not aligned with the EU taxonomy.

The percentage sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 62.05% at 31/12/2024.

The financial product was able to invest in economic activities other than environmentally sustainable economic activities because they contributed to the environmental and/or social objectives promoted by the financial product.

The symbol  represents sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the proportion of socially sustainable investments?

The objective of this product was to invest at least 40% of its net assets in sustainable investments.

However, the product made no commitment to the social impact of sustainable investment.

The percentage of sustainable investments with a social objective was 38.87% at 12/31/2024.



Which investments were included in the "other" category, what was their purpose, and were they subject to minimum environmental or social safeguards?

The "Other" category, which represented 5.53% of the mutual fund's net assets at 12/31/2024, contained all types of assets. These assets could be used for hedging, risk management or other purposes.

liquidity or diversification, as well as to generate a financial return. They are covered by the following minimum environmental and social guarantees (implemented across the entire portfolio):

- exclusions applied by the Management Company, as specified in the exclusion policy:
<https://www.lbpam.com/en/publications/exclusion-policy> ;
- commitment and voting policy for equity investments.



What measures were taken to achieve the environmental and/or social characteristics during the reference period?

In order to ensure that the Financial Product complies with the extra-financial constraints set out in the prospectus, and thus to confirm that the environmental and social characteristics have been achieved, the Management Company has set up a monitoring tool dedicated to the environmental and social characteristics promoted by the Financial Product. This tool is designed to assist managers in modeling and monitoring the constraints associated with the characteristics of the Financial Product, and in particular the indicators defined in the section "*Which sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the Financial Product*" of the SFDR appendix to the prospectus. Where new indicators have not yet been developed in the monitoring tool, the managers ensure ad hoc monitoring.

The Risk Department also monitors compliance with the environmental and social characteristics promoted by the product.

Lastly, compliance with the management process for extra-financial characteristics is included in the bi-annual control



plan drawn up by the Compliance and Internal Control function.

How has this financial product performed against the sustainable benchmark?

- ***How did the benchmark differ from a broad market index?***

Not applicable

- ***How has this financial product performed with regard to sustainability indicators designed to determine the benchmark's alignment with the environmental or social characteristics promoted?***

Not applicable

- ***How has this financial product performed against the benchmark index?***

Not applicable

- ***How has this financial product performed against the broad market index?***

Not applicable



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CS 60055
92066 Paris La Défense
Cedex France

SICAV

LBPAM FUNDS

Sub funds :

TOCQUEVILLE BIODIVERSITY ISR

TOCQUEVILLE EURO EQUITY ISR

TOCQUEVILLE CROISSANCE EURO ISR

TOCQUEVILLE VALUE EURO ISR

LBPAM ISR ABSOLUTE RETURN CREDIT

TOCQUEVILLE ENVIRONNEMENT ISR

LBPAM ISR CONVERTIBLES EUROPE

LBPAM ISR CONVERTIBLES MONDE

LBPAM ISR ABSOLUTE RETURN CONVERTIBLES

Statutory auditor's report on the financial statements

Year ended December 31, 2024

SICAV

LBPAM FUNDS

36, quai Henri IV - 75004 Paris

KPMG S.A., accounting and consulting firm statutory auditors registered with <u>Ordre des commissaires</u> <u>experts</u> comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre. French member of the KPMG network of independent firms affiliated to KPMG International Limited, a private company limited by guarantee.	Public limited company Head office: EQHO Tower 2 avenue Gambetta CS 60055 92066 Paris La Défense Cedex Share capital: €5,497,100
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**SICAV
LBPAM FUNDS**

36, quai Henri IV - 75004 Paris

Statutory auditor's report on the financial statements

Year ending December 31, 2024

At the Annual Meeting,

Opinion

In compliance with the assignment entrusted to us by your Board of Directors, we have audited the accompanying financial statements of LBPAM FUNDS a société d'investissement à capital variable (SICAV), for the year ended December 31, 2024.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and sincere and give a true and fair view of the results of operations for the past year and of the financial position and assets of the SICAV at the end of that year.

Basis for opinion Audit

framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in following section.

We have also included a section on "Statutory Auditors' responsibilities relating to audit of the annual financial statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code (Code de commerce) and in the ' Code of Ethics, covering the period from December 30, 2023 to the date of issue of our report.



Observation

Without qualifying our opinion, we draw your attention to the consequences of the change in accounting method described in the notes to the financial statements.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional opinion, concerned the appropriateness of the accounting policies applied, particularly in respect of financial instruments held in the portfolio, and the overall presentation of the financial statements, in accordance with the chart of accounts for open-ended collective investment schemes.

These assessments were made in the context of our audit of the financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on any individual component of these financial statements.

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific procedures required by law.

Information provided in the management report and other documents on the financial situation and financial statements sent to shareholders

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

Information on corporate

We confirm that the information required article L.225-37-4 of the French Commercial Code has been properly disclosed in the section of the Board of Directors' management report dealing with corporate governance.

Responsibilities of management and those charged with in relation to the financial statements

It is the responsibility of management prepare financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and to implement any internal control procedures that it considers necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the SICAV's ability to continue as a going concern, to present in these , where appropriate, the necessary going concern information and to apply the concern accounting policy, unless the SICAV is to be liquidated or cease trading.

The annual financial statements have been approved by the Board of .



Statutory auditors' responsibilities in relation to audit of annual financial statements

Our responsibility is to express an opinion on these statements based on our audit. Our objective is obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement. Reasonable assurance refers to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards would systematically detect any material misstatement. Misstatements may be the result of fraud or error and are considered material when it is reasonable to expect that they could, individually or in aggregate, influence the economic decisions made by users of the financial statements.

As stipulated article L.821-55 of the French Commercial Code, our role in auditing the financial statements is not to guarantee the viability or quality of your SICAV's management.

In the context an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition :

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose expressing an opinion on effectiveness of internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the financial statements;
- it assesses the appropriateness of management's application of going concern accounting policy and, based on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could call into question the SICAV's ability to continue as a going concern. This assessment is based on information gathered up to the date of the auditor's report, bearing in mind that subsequent events or circumstances could call into question the SICAV's ability to continue as a going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;



- assesses the overall presentation of the annual financial statements, and whether they give a true and fair view of the underlying transactions and events.

Paris La Défense KPMG S.A.

Digital signature of Amaury Couplez
KPMG on 03/24/2025 15:22:55

Amaury Couplez Partner

to December 31, 2024

17