



Annual report

to December 31, 2024

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

Share I, Share AD, Share MH, Share R, Share GP

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

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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 COUPLEZ

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.

Minimum exposure to eurozone equities: 60%.

DELEGATION OF FINANCIAL MANAGEMENT

LBP AM has delegated the financial management of the Sub-Fund to La Financière de l'Echiquier, so that shareholders can benefit from its expertise in "Growth" style management.

The management structure is as follows:

- extra-financial analysis is carried out by La Financière de l'Echiquier; it is used to define an investment universe;
- Within this investment, La Financière de l'Echiquier selects stocks using fundamental analysis based on its knowledge of companies and proprietary analysis and monitoring.

The underlying instruments are selected by La Financière de l'Echiquier.

However, LBP AM retains responsibility for cash management and currency purchases and sales. Thus, 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 mutual fund units or shares;
- derivative instruments, defined below under "Derivative instruments", for the purpose of hedging and/or exposure to equities/equity indices.

LBP AM retains the management of assets other than those referred to above. The details and conditions of this delegation are defined contractually.

INVESTMENT OBJECTIVE

The Compartment's management objective is twofold:

- seek to outperform the eurozone equity market net of management fees over a minimum investment horizon of 5 years, by investing in the shares of companies offering above-average growth on a regular and sustainable basis; and
- implement a socially responsible investment (SRI) strategy. The Compartment follows a "Growth approach."

REFERENCE INDICATOR

The Sub-Fund is not managed in relation to a benchmark index. However, the Sub-Fund's performance may be compared *a posteriori* with the performance of the MSCI EMU NR index (Bloomberg code: MSDEEMUN Index), net dividends reinvested, denominated in euros and based on closing prices.

The MSCI EMU (European Economic and Monetary Union) index is calculated and published by its administrator, MSCI Limited. The MSCI EMU (*European Economic and Monetary Union*) is a free-float-weighted index representing the leading stocks in the eurozone (www.msci.com). The index is valued using closing prices. Index performance includes dividends paid by the stocks making up the indicator. The reference indicator is used by the Sub-Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The index administrator is MSCI Inc. benchmark index administrator is listed in the register of administrators and benchmark index maintained ESMA. Further information on the benchmark index is available on the following website: msci_EU_Benchmark_Regulation@msci.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 substantial changes to an index or cessation of supply of that index.

As the Compartment is not index-linked, its performance may differ significantly from that of the benchmark, depending on the management choices made.

INVESTMENT STRATEGY

STRATEGIES USED

Securities are selected in two stages: the first consists of analyzing a universe of securities (hereafter, the "**Universe of Analysis**") based on socially responsible investment (SRI) criteria, in order to determine the 25% selectivity threshold imposed by the SRI Label, and the second aims to select securities, some of which may not be included in the Universe of Analysis but would nevertheless comply with the constraints of the French SRI Label.

- 1 The Universe of Analysis, 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 the analysis of the Management Company and the Investment Management Delegate, and thus determine the selectivity threshold to be respected.

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

- Responsible governance: this pillar aims to assess the organization and effectiveness of powers within each issuer (for example, for companies: assessing the balance of power, executive compensation or business ethics);
- sustainable resource management: this pillar enables us, for example, to study the environmental impact and human capital (e.g. quality of working conditions, management of relations with suppliers) of each issuer;
- energy transition: for example, this pillar makes it possible to assess each issuer's strategy in favor of energy transition (e.g., approach to reducing greenhouse gases, response to challenges); and regional development: for example, this pillar makes it possible to analyze for each issuer its strategy for access to basic services.

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

The Investment 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.

The Management Company'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 an exclusion list 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 Management Company.

After applying these three filters (exclusion committee, French SRI label exclusions and quantitative rating), the Analysis Universe is purged of 25% of stocks based on extra-financial considerations (lowest-rated and/or excluded stocks), so as to define Sub-Fund's SRI investment universe (hereafter, the "**Reduced Universe**") (an approach known as "selectivity", which corresponds to ESG integration with a significant management commitment).

Next, the Investment Management Delegate and the Management Company each carry out their own qualitative analysis of the issuers. If necessary, the Investment Management Delegate may propose a modification of the quantitative rating, subject to approval by an *ad hoc* LBP AM committee. The Management Company and the

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 by 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.

Investment orientation

Investment Management Delegate 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 score of between 1 and 10 - the SRI score of 10 representing high extra-financial quality and that of 1 low extra-financial quality.

- 2** Following this analysis, the Management Company and the Investment Management Delegate select securities on the basis of their financial and extra-financial characteristics, and may invest in any equity market in the European Union or the European Economic Area. The strategy consists of active management, focusing mainly on eurozone stocks, in line with the following approach "Growth". This approach is based on a process that combines qualitative selection criteria with quantitative analysis criteria.

The main criteria are :

- For qualitative analysis :
 - Strong competitive advantage (products, technology, organization or services ahead of the competition, ability to maintain it),
 - Management quality,
 - Ability to respond to long-term trends in demographics and economic development.
- For quantitative analysis :
 - Business growth through profits and sales,
 - Sustainability and regularity of this growth,
 - Ability to finance this growth.

For the pocket delegated to the Investment Management Delegate, stocks will be 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 Investment Management Delegate. The latter simultaneously and systematically takes into account :

- the "Environment criterion, under which the following elements in particular are taken into account: Scope 1 & 2 CO2 emissions (note that the Management Company has chosen not to include Scope 3 due to the fact that it is not possible to include Scope 2) data on scope 3 and, more generally, due to the lack of comparability of data between companies), the amount of waste generated and recycled, etc.).
- 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 from the Reduced Universe; they may also be selected, outside the Reduced Universe and the Universe of Analysis, from the equity markets of the European Union or the European Economic Area, up to a limit of 10% of Sub-Fund's net assets and provided that these securities comply with the constraints of the SRI Label and 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 Investment 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 French 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 taken into account in a measurable way in the SRI strategy described above; these government securities may represent a maximum of 10% of net assets of the Tocqueville Croissance Euro ISR Sub-Fund. 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.

TECHNIQUES AND INSTRUMENTS USED

1. Assets (excluding embedded derivatives)

■ Equities

At all times, the Fund invests at least 60% of its net assets in a selection of large-cap eurozone equities (companies with a market capitalization of over €5 billion at the time of purchase) or mid-cap equities (companies with a market capitalization of between €500 million and €5 billion at the time of purchase), from all sectors, in accordance with the management procedure described above. The Compartment may invest on an ancillary basis in all other OECD countries (excluding emerging markets).

As a PEA-eligible Sub-Fund, at least 75% of the portfolio is invested in PEA-eligible companies and shares. Issuers of PEA-eligible securities have their registered office in a Member State of the European Union, or in another State party to the Agreement on the European Economic Area (EEA) that is not a member of the European Union and has signed a tax treaty with France containing an administrative clause to combat tax evasion or avoidance.

■ Debt securities and money market instruments

The Fund may invest up to 10% of its net assets in euro-denominated debt securities and money market instruments (fixed-rate, variable-rate, revisable-rate or index-linked securities).

These securities are either government bonds or private sector issues.

The securities selected have a minimum rating of BBB-/Baa3 ("*Investment Grade*" category), in application of the Basel method (which stipulates that if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the 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 only agency to have 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).

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

The Compartment may invest up to 10% of its net assets in units or shares of French FIAs and UCITS. The Compartment also reserves the right to invest in listed index funds (ETFs or trackers²).

These UCIs may be managed by the Management Company, or an affiliated company (including La Financière de l'Echiquier) and/or the management companies of the AEGON group. 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 controlled risk framework. Money market funds may only be used on an ancillary basis as part of the Sub-Fund's cash management.

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

2. Derivative instruments

The Compartment may invest in futures and options traded on French and foreign regulated markets (OECD only).

■ The risks on which the manager may intervene include:

Equity risk.

² [Mutual funds and SICAVs or equivalent instruments issued under foreign law, replicating either directly or by investment the securities making up an index \(e.g. MSCI Europe, Eurofirst 80, etc.\) and traded continuously on a regulated market.](#)

■ Investment orientation

■ Natures of interventions, of all operations to be limited to the achievement of the management objective :

The manager may take positions to expose/hedge the portfolio to equity risk.

■ Type of instruments used :

The Fund may invest in *plain vanilla* listed futures and options (listed equities or equity indices). It may not invest in credit derivatives.

■ 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).

Derivatives are used on a totally discretionary basis, without the implementation of systematic strategies. 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 120% of net assets.

3. Derivative securities

The Compartment will not use securities with embedded derivatives. Any warrants or subscription rights held will be the result of transactions affecting the securities in the portfolio, as the Compartment does not intend to acquire this type of asset directly.

4. Cash deposits

For cash management purposes, the Fund may make deposits with one or more credit institutions up to a maximum of 100% of net assets.

5. Cash borrowings

The Compartment is not intended to be a cash borrower. Nevertheless, a temporary debit position may exist from time to time as a result of transactions linked to the Fund's cash flow (ongoing investments and divestments, subscriptions and redemptions, etc.), up to a limit of 10% of net assets.

6. Temporary purchases 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 transShare 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 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;
- 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 a "Eurozone Equities" fund. As a result, it carries 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 :

- **Equity risk:** due to its management objective, the Compartment is permanently exposed to the equity market. Thus, if the equity markets to which the portfolio is exposed fall, the net asset value of the Sub-Fund may decline. More specifically, a fall in the eurozone equity markets may lead to a decline in the Sub-Fund's net asset value.
- **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.
- **Risk of not achieving the management objective:** investors are warned of the risk that the Sub-Fund's performance may not be in line with its objectives.
- **Sustainability risk:** any event or situation in the environmental, social or governance field which, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in portfolio exposure, including the exclusion of securities from certain issuers. 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 techniques employed by the Sub-Fund and to which the investor is exposed are as follows:

- **Currency risk or risk of exposure to markets outside the eurozone:** 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. 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.
- **Risk associated with use of forward financial instruments:** the strategies implemented via derivatives are based on the expectations of the management team. If market trends do not turn out to be in line with the strategies implemented, this could lead to a decline in the Sub-Fund's net asset value. However, these strategies are used to take positions within a controlled risk framework.
- **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 transShare 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 risk, legal risk (i.e. the risk of inadequately drafted contracts with counterparties), operational risk (settlement-delivery risk) and operational risk (settlement-delivery risk).
- **Credit risk:** In the event of default or deterioration in the quality of issuers, e.g. downgrading by rating agencies, the value of the debt securities in which the Sub-Fund is invested will fall; this could lead to a decline in net asset value.
- **Interest-rate risk:** This is the risk that interest-rate instruments will fall 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 net asset value of the Sub-Fund may fall.

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 Investment Management Delegate.

MANAGEMENT COMMENTARY

Equity markets got off to a good start in 2024. They have continued the upward trend that began at the end of 2023. The end of the rate hike seems to be in sight. The debate now centres on when central banks will start cutting rates. They are also buoyed by generally reassuring earnings reports and outlooks, even if companies are forecasting a mixed start to the year in favor of an acceleration in the second half. The market has pushed back its expectations of a rate cut to June, with inflation falling more moderately than expected.

After five consecutive months of increases, April marked a break. In the United States, the data published throughout April did not support a short-term cut in the Fed's key rates, with inflation and job creation exceeding expectations. As a result, investors' expectations regarding the timing and scale of rate cuts in the US were significantly revised downwards.

Markets rallied in May, buoyed by expectations of an imminent ECB rate cut and solid quarterly results overall. On the economic front, the European Commission maintained its growth forecasts for 2024, speaking of a gradual expansion in economic activity.

June was marked by French President's announcement of the dissolution of National Assembly following the European elections. The week following this announcement, the CAC 40® fell by 6%, and the spread between the 10-year yield on the OAT and the Bund reached its highest level since 2012. In the US, on the other hand, investors were reassured by falling inflation figures, which propelled US markets to new record highs. On the central bank front, the ECB lowered its key rates at the beginning of June, as expected. In the US, the FOMC dot-plot now shows a median number of one rate cut in 2024, compared with three in the previous dot-plot in March.

Against this backdrop, the "growth" style, which was subject to profit-taking in the first part of the second quarter (investors' expectations for the Fed's rate-cutting path were revised downwards, and initial doubts about the outlook for the luxury goods sector), recovered in June, to finish virtually in line with the eurozone index. While it benefited greatly from the performance of technology, it was penalized by luxury goods (downward revision of second-quarter expectations following persistently cautious statements on China by sector players; LVMH thus lost 14% in the second quarter), defense and medtech.

The fund posted a clear outperformance in the second quarter. It benefited from its exposure to technology (26% of the fund on average over the three months) and electrification segment (7% of the fund). Stock selection in the pharmaceutical sector was also positive, with Novo Nordisk (+14%) and AstraZeneca (). Neoen also made a noteworthy contribution (). Brookfield has entered into exclusive negotiations with Impala and other shareholders to acquire a majority stake in Neoen and launch a mandatory tender offer for 100% of the company. Munich Re (+6%) and Wolters (+8%) also stood out positively. All these factors more than offset negative contribution from exposure to luxury goods (16% of the fund, with the sector down).

Eurozone markets began the third quarter by rising until mid-July. Mixed quarterly results and, above all, rising fears of recession in the United States and a sell-off in Asia at the beginning of August fuelled a downward movement in the markets, with a rotation from cyclicals to defensives and a pullback in technology. The MCI EMU fell by 9% between July 12 and August 5, the market's low point, with semiconductors down 25% and luxury goods down 11%. Finally, the possibility a first rate cut in the United States at the Fed meeting in mid-September and reassuring US inflation enabled the markets to resume their upward momentum. The first half of September was again mixed, with doubts about Chinese consumption and weaker-than-expected growth in the eurozone. However, the announcement at the end of the month of support measures for the Chinese economy enabled the markets to return to the upside. Sectors exposed to China rebounded strongly, as in the luxury goods sector (+15% in four days).

The MSCI EMU rose by 3% in the third quarter, driven by banks (+6%), insurance (+10%), pharmaceuticals (+14%) and software (+8%). In contrast, semiconductors (-20%), automobiles (-8%), luxury goods (-2%) and oil (-5%) are among the sectors weighing on the index. Against this backdrop, the "growth" style significantly underperformed the markets, with a barely stable performance. The fund performed in line with its style in the third quarter. It benefited from its cautious exposure to semiconductors and

luxury goods, relative to the weighting of these two sectors in the "growth" style, and positions held in telecoms (Cellnex+ 20%, Deutsche Telekom+ 12%), insurance (Munich Re+), and electrification segment (Prysmian +13%, Schneider +5%). Biomérieux (+21%), DSM-Firmenich (+17%) and Inditex (+15%) were also positive contributors. On the other hand, the healthcare sector, which had significantly outperformed European markets since the end of May, saw profit-taking as investors sought to switch to more cyclical stocks, or even luxury goods, at the end of the quarter.

Eurozone markets then fell by around 5% in October and November, before rebounding in the first half of December. Mixed quarterly results, geopolitical tensions and persistently sluggish economic data in Europe fuelled the market downturn. The election of Donald Trump also weighed on European equities, due to the potential tariffs that the US could implement in 2025. At the beginning of December, the markets put their rose-colored glasses back on and focused on the prospect of decisions by the Chinese authorities to support demand, and a still very solid environment in the United States. The market rebound was interrupted by the Fed's adoption of a more cautious stance on the path of monetary policy. While cutting rates by 25 bp on December 20, the Fed indicated that it was taking a pause, and at this stage envisages only two rate cuts in 2025 (compared with four previously). The Chinese authorities also disappointed with their lack of concrete action.

The fund performed in line with its style in the fourth quarter. Once again, it benefited from its cautious exposure to semiconductors and luxury goods, relative to the weight of these two sectors in the style.

The fund's holdings also include "growth" stocks, as well as positions in banks (Danske Bank +3%, Intesa Sanpaolo +4%), Deutsche Telekom (+9%), Puma (+18%), Hermès (+5%, while LVMH fell by 7% over the quarter), Deutsche Boerse (+6%), Wolters (+6%), and EssilorLuxottica (, with the stock benefiting from its dollar exposure and new product launches). Note the fund's cautious stance on ASML (-9%) and L'Oréal (-15%) relative to the index. "growth".

In summary, over the year as a whole, the MSCI EMU rose by 9% in 2024. It was driven by the performance of banks (+28%), software & IT services (+39%), insurance (+26%), aerospace & defense (+30%), the electrification segment (, and telecommunications (,). The "growthstyle, after a strong outperformance at the start of the year (+5% vs. the MSCI EMU index on March 7), underperformed to return to a performance in line with that of MSCI EMU index at the end of May. The style then outperformed again until June 17 (+3% vs. MSCI EMU) before entering a phase of underperformance (technology, luxury) until early September. Finally, the "growth" style ended 2024 with a slight outperformance (40 bp), thanks to an outperformance of over 2% from mid-November onwards.

Management

At the start of the year, we strengthened our positions in semiconductors, SAP, Schneider and Siemens. Téléperformance (residual position <0.) and Neste were sold. We reduced Edenred, Dassault Systèmes (disappointment over 2024 outlook), as well as Pernod Ricard and Stellantis.

We reduced our weight on Puma, which rebounded from its lows following the announcement of reassuring quarterly results, particularly on margins. We took profits on Munich Re after the stock's fine performance. We continued to add to our positions in SAP, L'Oréal and EssilorLuxottica, in line with previous moves (seeking out quality stocks with good visibility and limited risk of downward revision of estimates). We also increased our position in DHL. We are convinced by the quality of the execution, and the valuation is attractive. Re-rating the stock will depend on the evolution of the macro environment in the second half of the year. This allows to add a little "cycle" to the portfolio, alongside more defensive stocks. We have also reinforced Amadeus, whose outperformance does not seem justified to us.

Following announcement of the dissolution of the French National Assembly, we made a number of arbitrages. We sold Pernod Ricard (limited visibility on market improvement), Axa, and lightened Vinci (at risk in terms of sentiment in the event of an "extreme" victory in the legislative elections). We also sold Stellantis. Our conviction in this dossier was blunted, and Capital Market Day failed to reassure us, against a backdrop of tax risks in China. These four moves also enabled us to reduce our exposure to France (at the end of the quarter, we were in line with the style index for this country). Against these sales, we strengthened Wolters Kluwer, Carlsberg, SAP again, Inditex (quality / visibility), and Deutsche Boerse. The German group could benefit from market volatility and presents structural growth opportunities, with the acquisition of Simcorp for example.

The Belgian "Towards Sustainability" label will be discontinued as of July 1. We have added Airbus (which had fallen sharply at the end of June following its profit warning) and Safran to the fund.

■ Management report

We sold Nestlé, whose sales performance has been disappointing for several quarters. The Group is once again facing an inflationary context for coffee and chocolate, and we have reservations about its ability to pass on further price increases in a highly promotional environment.

We entered Intesa Sanpaolo. In the current market context, we find Intesa's good visibility and quality attractive. The Italian bank offers a good balance between resilient interest income (replication portfolios) and rising fees, enabling it to offer a substantial return of cash to shareholders.

We arbitrated STMicroelectronics on Infineon, which has a better product positioning (STM is overexposed to standard microcontrollers), is gaining market share in automotive microcontrollers, and also has a more diversified customer mix than STM (STM is overexposed to Tesla, for example).

We reduced our exposure to China by cutting Prosus. We took profits on Neoen, which is under offer. Once again, we strengthened our positions in SAP and Schneider, quality stocks with good visibility. We also slightly reinforced ASML, down almost 20% from its mid-July highs, following news that the US would spare certain "allies" in its policy of taxing semi-drivers.

We have reinforced our position in Puma, whose decline after the quarterly results seems exaggerated. Our valuation work points to a significant upside potential. We are aware that the argument in this universe, where sales performance is key, "valuation" has little scope, but we are reassured by an improvement in Google Search data on Puma (Nitro, Palermo, Speedcat).

We had to sell Carlsberg, which is no longer ESG-eligible.

We have added Unibail. We already have a number of interest-rate-sensitive stocks in the portfolio, such as Cellnex and Eurazeo. We decided to strengthen this segment at a time when interest-rate cuts are becoming increasingly tangible. Unibail's resilient center business, solid operating performance in recent earnings releases, and asset disposal program in the US should enable the stock to recover.

We lightened Novo Nordisk ahead of details of the Phase 1 data for Roche's two obesity assets at the EASD on September 12. On its value levels, Novo Nordisk is vulnerable to any noise from competitors and any noise on molecule pricing.

We sold Moncler to reduce our exposure to the luxury goods sector, where the market is expected to revise its expectations for 2024 and 2025 downwards.

Finally, we have partially arbitrated Airbus (persistent supply chain problems putting delivery targets at risk) for Safran, which is benefiting from a solid after-market.

We downgraded L'Oréal after the publication of LVMH's quarterly results. LVMH has sent a cautious message on several geographies, and we believe that market expectations are too high for L'Oréal.

We exited Novo Nordisk following a "risk-reward" analysis of upcoming catalysts: a) we did not expect a beat & raise on the quarterly results on November 7; b) we noted a persistent lack of clarity on Novo's production capacity situation, while Eli Lilly has been removed from the FDA's shortage list (risk of Lilly taking market share); c) above all, publication before the end of the year of phase 3 clinical data for CagriSema in obesity, for which the Group is targeting a minimum weight loss of 25%; this is a very binary event with a downward asymmetry on Novo's current valuation levels according to our analysis.

We strengthened our position in ASML after the stock had fallen by 38% from its July highs. Capital Market Day on November 14 should reassure us about the medium-term outlook for demand for lithography.

We took advantage of IMCD's fall on announcement of its capital increase to strengthen our position slightly. The company published quarterly results that reassured us about market trends.

Performance contributors

The main contributors to the fund's performance in 2024 are SAP, Schneider Electric, Munich Re, Hermès, EssilorLuxottica, Deutsche Telekom, Inditex, ASML, Prysmian, Prosus, Deutsche Boerse, Wolters Kluwer and Novo Nordisk.

By contrast, L'Oréal, STMicroelectronics, LVMH, Edenred, Cellnex, Dassault Systèmes, Edenred, DHL, Cellnex, Pernod Ricard and Infineon were among the stocks that weighed on the fund's performance.

Fund positioning

At the start of the year, luxury goods (17% of the fund), semiconductors (14%) and software (12%) were the leading sectors in terms of exposure. Our cautious view on the first two sectors, and in contrast our strong conviction in SAP, led us to position software as the leading sector in terms of exposure at the end of the year (15% of the fund). The electrification segment (Schneider, Prysmian) was also strengthened, as were telecommunications (Deutsche Telekom) and media (Wolters Kluwer). The weighting of the banking sector has been increased with the inclusion of Intesa Sanpaolo in the fund (although we remain underexposed compared to the MSCI EMU index). We also took a position in the real estate sector with the purchase Unibail.

On the other hand, the weighting of the pharmaceuticals sector fell with the exit of Novo Nordisk (2% of the fund at the beginning of the year). By the end of the year, we no longer had any exposure to the beverage sector (sale of Pernod Ricard and Carlsberg), and limited exposure to the food sector following the sale of Nestlé.

PERFORMANCE

The benchmark index is MSCI EMU net dividends reinvested.

Performance	SICAV - Share MH	Benchmark index
Over 1 year	9,82 %	9,49 %
Over 3 years	0,63 %	13,83 %
Over 5 years	39,78 %	37,64 %

Performance	SICAV - Share GP	Benchmark index
Over 1 year	9,13 %	9,49 %
Over 3 years	-1,22 %	13,83 %
Over 5 years	35,52 %	37,64 %

Performance	SICAV - Share I	Benchmark index
Over 1 year	9,25 %	9,49 %
Over 3 years	-0,92 %	13,83 %
Over 5 years	36,19 %	37,64 %

Performance	SICAV - Share AD	Benchmark index
Over 1 year	8,57 %	9,49 %
Over 3 years	-2,25 %	13,83 %
Over 5 years	-	-

Performance	SICAV - Share R	Benchmark index
Over 1 year	8,45 %	9,49 %
Over 3 years	-3,01 %	13,83 %
Over 5 years	31,46 %	37,64 %

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 regulation 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

Securities	Acquisitions	Disposals	Total
OSTRUM SRI CASH M (C/D) EUR	80 883 165,84	127 505 496,59	208 388 662,43
ASML HOLDING NV NA EUR	41 834 200,30	67 034 527,33	108 868 727,63
SAP SE GY EUR	32 713 267,57	34 025 433,89	66 738 701,46
ECHQUIER SHORT TERM CREDIT SRI IXL 3D	25 367 140,89	25 830 208,41	51 197 349,30
AIRBUS SE FP EUR	36 652 756,89	13 761 133,28	50 413 890,17
NOVO NORDISK A/S-B DC DKK	-	31 787 053,75	31 787 053,75
CARLSBERG AS-B DC DKK	8 224 378,73	21 140 607,70	29 364 986,43
SAFRAN SA FP EUR	29 051 035,25	-	29 051 035,25
STMICROELECTRONICS NV FP EUR	8 261 772,08	20 594 635,13	28 856 407,21
SCHNEIDER ELECTRIC SE FP EUR	10 961 905,77	15 280 977,88	26 242 883,65

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,
- 97.41% 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 93.45%.

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 UCI 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 **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 **MH 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 **R 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 **AD shares** (CGI art.243bis and 158)

Year of result	Distribution exercise	Amount distributed	Amount eligible * for tax allowance	Amount not eligible for allowance
31/12/21	2022	699,32	699,32	-
31/12/22	2023	4 871,77	4 871,77	-
31/12/23	2024	1 781,06	1 781,06	-

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 :

- 0.05% of average net assets for FR0013483583 shares,
- 0.05% of average net assets for FR0007022967 shares,
- 0.05% of average net assets for the FR0013185576 share,
- 0.05% of average net assets for FR0013240918 shares,
- 0.05% of average net assets for the FR0011525534 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 a 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. These 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.

Finally, 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. Variable pay is reviewed annually 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)	1 295 002 260,23
Traded on a regulated or similar market	1 295 002 260,23
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)	1 295 002 260,23
Receivables and adjustment assets	189 410,36
Financial statements	34 683 286,09
Sub-total assets other than eligible assets II	34 872 696,45
Total assets I+II	1 329 874 956,68

(*) 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	1 220 538 688,57
Retained earnings	33,84
Net realized capital gains and losses carried forward	0,00
Net income for the year	107 714 189,95
Shareholders' equity I	1 328 252 912,36
Financing liabilities II (*)	0,00
Shareholders' equity and financing liabilities (I+II)	1 328 252 912,36
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	1 618 574,27
Bank loans	3 470,05
Sub-total other liabilities IV	1 622 044,32
Total liabilities: I+II+III+IV	1 329 874 956,68

(*) 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	25 513 846,34
Bond products	0,00
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	0,00
Income from loans and receivables	0,00
Income from other eligible assets and liabilities	0,00
Other financial income	668 034,18
Sub-total income from financial transactions	26 181 880,52
Expenses on financial transactions :	
Expenses on financial transactions	0,00
Expenses on forward financial instruments	0,00
Expenses on temporary securities transactions	0,00
Borrowing costs	0,00
Expenses on other eligible assets and liabilities	0,00
Expenses on financing liabilities	0,00
Other financial expenses	-2 074,10
Sub-total expenses on financial transactions	-2 074,10
Total net financial income (A)	26 179 806,42
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	-15 067 748,03
Audit and research fees for private equity funds	0,00
Taxes	0,00
Other expenses	0,00
Sub-total other income and expenses (B)	-15 067 748,03
Subtotal net income before deferrals (C = A-B)	11 112 058,39
Adjustment of net income for the year (D)	-2 212 699,14
Sub-total net income I = (C+D)	8 899 359,25
Net realized capital gains/losses before adjustments :	
Realized capital gains/losses	48 007 507,99
External transaction and disposal costs	-590 205,19
Research costs	-703 942,90
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)	46 713 359,90
Adjustments to net realized capital gains/losses (F)	-3 921 322,64
Net realized capital gains or losses II = (E+F)	42 792 037,26

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	70 770 094,29
Exchange differences on foreign currency financial accounts	-122,57
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)	70 769 971,72
Adjustments to net unrealized gains and losses (H)	-14 747 178,28
Net unrealized capital gains or losses III = (G+H)	56 022 793,44
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	107 714 189,95

(*) 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:

- seek to outperform the eurozone equity market net of management fees over a minimum investment horizon of 5 years, by investing in the shares of companies offering above-average growth on a regular and sustainable basis; and
- implement socially responsible investment (SRI) strategy. The Compartment follows a "Growth approach.

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

A1b. Particulars of the UCI over the last 5 years

	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	1 008 903 344,55	942 279 678,35	1 487 727 953,24	1 328 252 912,36
TOCQUEVILLE CROISSANCE EURO ISR AD SHARE IN EUR				
Net assets	1 302 306,21	1 199 582,72	1 468 168,89	1 567 454,70
Number of shares	7 168,00000	8 720,60000	9 134,60000	9 002,70000
Net asset value per unit	181,68	137,55	160,72	174,10
Unit distribution on net capital gains and losses	0,95	0,00	0,00	0,60
Undistributed net capital gains and losses per unit	0,35	0,00	0,00	5,01
Unit capitalization of net capital gains and losses	0,00	-9,32	-2,20	0,00
Income unit distribution	0,08	0,58	0,20	0,57
Unit tax credit	0,00	0,21	0,10	0,00
TOCQUEVILLE CROISSANCE EURO ISR GP SHARE IN EUR				
Net assets	95 965 133,87	149 111 431,96	204 450 212,72	90 713 234,49
Number of shares	560 728,83091	1 135 667,30355	1 319 876,02330	536 591,02619
Net asset value per unit	171,14	131,29	154,90	169,05
Unit capitalization of net capital gains and losses	1,22	-9,20	-2,11	5,44
Unit capitalization on income	0,87	1,36	1,07	1,60
TOCQUEVILLE CROISSANCE EURO ISR I SHARE IN EUR				
Net assets	282 411 182,14	262 631 041,60	408 029 762,70	385 718 894,60
Number of shares	49 226,65217	59 611,78314	78 424,21261	67 860,91819
Net asset value per unit	5 736,95	4 405,69	5 202,85	5 683,96
Unit capitalization of net capital gains and losses	41,01	-308,64	-70,85	182,84
Unit capitalization on income	33,60	50,41	40,99	59,67
TOCQUEVILLE CROISSANCE EURO ISR MH SHARE IN EUR				
Net assets	337 012 209,62	196 695 325,70	200 487 859,75	97 063 866,18
Number of shares	56 066,00000	42 390,00000	36 398,00000	16 046,00000
Net asset value per unit	6 010,99	4 640,13	5 508,21	6 049,10
Unit capitalization of net capital gains and losses	42,78	-324,22	-74,72	194,19
Unit capitalization on income	59,13	78,07	70,36	94,45
TOCQUEVILLE CROISSANCE EURO ISR R SHARE IN EUR				
Net assets	292 212 512,71	332 642 296,37	673 291 949,18	753 189 462,39
Number of shares	1 550 225,59312	2 314 052,04643	3 994 005,06876	4 119 910,56362
Net asset value per unit	188,49	143,74	168,57	182,81
Unit capitalization of net capital gains and losses	1,35	-10,10	-2,30	5,89
Unit capitalization on income	0,08	0,59	0,20	0,59

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

	Fees charged to the Sub-Fund	Plate	Rate Scale			
			Share I	Share MH	Share R and AD	Share GP
1.	Financial management fees and administrative expenses external to the management company	Net assets	1.20% INCL. VAT maximum	1.00% INCL. VAT maximum	1.50% INCL. VAT maximum	1.40% INCL. VAT maximum
2.	Maximum indirect costs (commissions and management fees)	Net assets	None			
3.	Turnover fees	Plate	Investment Management Delegate		Custodian	
		Transaction	None		None	
		Batch				
		Bonus				
		Operation				
4.	Outperformance fee	Net assets	None			

Only the expenses listed below may be outside the scope of the 4 blocks of expenses mentioned above:

- contributions due for the management of this Sub-Fund pursuant to d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties and government fees (in relation to the Sub-Fund) ;
- exceptional, non-recurring costs incurred for debt recovery (e.g. Lehman) or legal action (e.g. class action proceedings).

Information on these costs is also provided ex post in the Sub-Fund's annual report. The 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 0.09% 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 sums 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 income :

Shares(s)	Allocation of net income	Allocation of net realized capital gains or losses
Share AD, R, MH, GP and I	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV

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	1 487 727 953,24
Cash flow for the year :	
Subscriptions called (including subscription fee paid to the UCI)	351 593 262,97
Redemptions (after deduction of the redemption fee payable to the fund)	-639 661 912,80
Net income for the year before deferred charges and accrued income	11 112 058,39
Net realized capital gains and losses before deferred charges and accrued income	46 713 359,90
Change in unrealized gains and losses before deferred charges and accrued income	70 769 971,72
Distribution of prior-year net income	-1 781,06
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)	1 328 252 912,36

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 share	By amount
TOCQUEVILLE CROISSANCE EURO ISR AD SHARE		
Shares subscribed during the year	1 857,00000	321 325,66
Shares bought back during the year	-1 988,90000	-340 543,05
Net balance of subscriptions/redemptions	-131,90000	-19 217,39
Number of shares outstanding at year-end	9 002,70000	
TOCQUEVILLE CROISSANCE EURO ISR GP SHARE		
Shares subscribed during the year	198 798,11648	33 128 907,18
Shares bought back during the year	-982 083,11359	-162 501 053,08
Net balance of subscriptions/redemptions	-783 284,99711	-129 372 145,90
Number of shares outstanding at year-end	536 591,02619	
TOCQUEVILLE CROISSANCE EURO ISR I SHARE		
Shares subscribed during the year	20 641,98867	116 460 284,97
Shares bought back during the year	-31 205,28309	-177 485 796,97
Net balance of subscriptions/redemptions	-10 563,29442	-61 025 512,00
Number of shares outstanding at year-end	67 860,91819	
TOCQUEVILLE CROISSANCE EURO ISR MH SHARE		
Shares subscribed during the year	265,00000	1 623 476,67
Shares bought back during the year	-20 617,00000	-121 234 438,02
Net balance of subscriptions/redemptions	-20 352,00000	-119 610 961,35
Number of shares outstanding at year-end	16 046,00000	
TOCQUEVILLE CROISSANCE EURO ISR R SHARE		
Shares subscribed during the year	1 108 524,79346	200 059 268,49
Shares bought back during the year	-982 619,29860	-178 100 081,68
Net balance of subscriptions/redemptions	125 905,49486	21 959 186,81
Number of shares outstanding at year-end	4 119 910,56362	

B3b. Subscription and/or redemption fees

	By amount
TOCQUEVILLE CROISSANCE EURO ISR AD SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE CROISSANCE EURO ISR GP SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE CROISSANCE EURO ISR I SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE CROISSANCE EURO ISR MH SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE CROISSANCE EURO ISR R 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 capital gains or losses net realized	Share currency	Net assets per share	Number of shares	Net asset value
TOCQUEVILLE CROISSANCE EURO ISR AD FR0013483583	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	EUR	1 567 454,70	9 002,70000	174,10
TOCQUEVILLE CROISSANCE EURO ISR GP FR0013240918	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	EUR	90 713 234,49	536 591,02619	169,05
TOCQUEVILLE CROISSANCE EURO ISR I FR0011525534	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	EUR	385 718 894,60	67 860,91819	5 683,96
TOCQUEVILLE CROISSANCE EURO ISR MH FR0007022967	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	EUR	97 063 866,18	16 046,00000	6 049,10
TOCQUEVILLE CROISSANCE EURO ISR R FR0013185576	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim distributions at the discretion of the SICAV.	EUR	753 189 462,39	4 119 910,56362	182,81

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	1 295 002,26	503 333,32	346 740,35	245 810,73	84 871,84	57 793,92
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	1 295 002,26					

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	34 683,29	0,00	0,00	0,00	34 683,29
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	-3,47	0,00	0,00	0,00	-3,47
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	34 679,82

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	34 683,29	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	-3,47	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	34 679,82	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	Currency 1 DKK +/-	Currency 2 GBP +/-	Currency 3 CHF +/-	Currency 4 NOK +/-	Currency N Other currencies +/-
ASSETS					
Deposits	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	24 680,62	18 082,39	0,00	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	0,00	0,00	0,20	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	-3,46	0,00	-0,01
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	24 680,62	18 082,39	-3,46	0,20	-0,01

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
Net balance	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	189 410,36
Total receivables		189 410,36
Payables		
	Redemptions payable	177 376,40
	Fixed management fee	1 265 212,15
	Other liabilities	175 985,72
Total liabilities		1 618 574,27
Total receivables and payables		-1 429 163,91

D2. Management fees, other costs and expenses

	31/12/2024
TOCQUEVILLE CROISSANCE EURO ISR AD SHARE	
Guarantee fees	0,00
Fixed management fees	22 389,50
Percentage of fixed management fees	1,43
Management fee rebates	0,00
Research costs	756,22
Percentage of research costs	0,05
TOCQUEVILLE CROISSANCE EURO ISR GP SHARE	
Guarantee fees	0,00
Fixed management fees	1 413 955,29
Percentage of fixed management fees	0,80
Management fee rebates	0,00
Research costs	83 754,72
Percentage of research costs	0,05
TOCQUEVILLE CROISSANCE EURO ISR I SHARE	
Guarantee fees	0,00
Fixed management fees	2 926 034,09
Percentage of fixed management fees	0,70
Management fee rebates	0,00
Research costs	201 030,10
Percentage of research costs	0,05
TOCQUEVILLE CROISSANCE EURO ISR MH SHARE	
Guarantee fees	0,00
Fixed management fees	246 884,75
Percentage of fixed management fees	0,18
Management fee rebates	0,00
Research costs	65 123,93
Percentage of research costs	0,05
TOCQUEVILLE CROISSANCE EURO ISR R SHARE	
Guarantee fees	0,00
Fixed management fees	10 458 484,40
Percentage of fixed management fees	1,43
Management fee rebates	0,00
Research costs	353 277,93
Percentage of research costs	0,05

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
Equities			0,00
Bonds			0,00
TCN			0,00
UCI			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	8 899 359,25
Prepayments of net income for the year	0,00
Revenues for the year available for appropriation	8 899 359,25
Retained earnings	33,84
Net income available for distribution	8 899 393,09

Share TOCQUEVILLE CROISSANCE EURO ISR AD

Allocation of distributable net income	31/12/2024
Net income	5 143,70
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	5 143,70
Retained earnings	33,84
Net income available for distribution	5 177,54
Assignment :	
Distribution	5 131,54
Retained earnings for the year	46,00
Capitalization	0,00
Total	5 177,54
* 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	9 002,70000
Unit distribution remaining to be paid after payment of installments	0,57
Tax credits on income distribution	2 614,51

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Share TOCQUEVILLE CROISSANCE EURO ISR GP

Allocation of distributable net income	31/12/2024
Net income	862 939,78
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	862 939,78
Retained earnings	0,00
Net income available for distribution	862 939,78
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	862 939,78
Total	862 939,78
* 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 CROISSANCE EURO ISR I

Allocation of distributable net income	31/12/2024
Net income	4 049 860,29
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	4 049 860,29
Retained earnings	0,00
Net income available for distribution	4 049 860,29
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	4 049 860,29
Total	4 049 860,29
* 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

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Share TOCQUEVILLE CROISSANCE EURO ISR MH

Allocation of distributable net income	31/12/2024
Net income	1 515 580,93
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	1 515 580,93
Retained earnings	0,00
Net income available for distribution	1 515 580,93
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	1 515 580,93
Total	1 515 580,93
* 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

Share TOCQUEVILLE CROISSANCE EURO ISR R

Allocation of distributable net income	31/12/2024
Net income	2 465 834,55
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	2 465 834,55
Retained earnings	0,00
Net income available for distribution	2 465 834,55
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	2 465 834,55
Total	2 465 834,55
* 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	42 792 037,26
Interim payments on net realized capital gains and losses for the year	0,00
Net realized capital gains/losses available for appropriation	42 792 037,26
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	42 792 037,26

Share TOCQUEVILLE CROISSANCE EURO ISR AD

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	50 562,96
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	50 562,96
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	50 562,96
Assignment :	
Distribution	5 401,62
Net realized capital gains/losses carried forward	45 161,34
Capitalization	0,00
Total	50 562,96
* Information on advance payments	
Down payments	0,00
** Information on shares or units eligible for distribution	
Number of shares	9 002,70000
Unit distribution remaining to be paid after payment of installments	0,60

Share TOCQUEVILLE CROISSANCE EURO 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	2 919 251,13
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	2 919 251,13
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	2 919 251,13
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	2 919 251,13
Total	2 919 251,13
* 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

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Share TOCQUEVILLE CROISSANCE EURO 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	12 408 012,86
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	12 408 012,86
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	12 408 012,86
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	12 408 012,86
Total	12 408 012,86
* 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 CROISSANCE EURO ISR MH

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	3 116 073,57
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	3 116 073,57
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	3 116 073,57
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	3 116 073,57
Total	3 116 073,57
* 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

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Share TOCQUEVILLE CROISSANCE EURO ISR R

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	24 298 136,74
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	24 298 136,74
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	24 298 136,74
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	24 298 136,74
Total	24 298 136,74
* 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

E1. INVENTORY OF BALANCE SHEET ITEMS

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
SHARES AND SIMILAR SECURITIES			1 295 002 260,23	97,50
Shares and similar securities traded on a regulated or similar market			1 295 002 260,23	97,50
Insurance			38 063 455,30	2,87
MUENCHENER RUECKVERSICHERUNG AG	EUR	78 143	38 063 455,30	2,87
Commercial banks			51 080 340,59	3,85
DANSKE BANK A/S	DKK	903 526	24 680 610,18	1,86
INTESA SANPAOLO	EUR	6 833 997	26 399 730,41	1,99
Biotechnology			18 423 391,00	1,39
IMCD BV	EUR	128 386	18 423 391,00	1,39
Industrial conglomerates			29 108 761,44	2,19
SIEMENS AG-REG	EUR	154 374	29 108 761,44	2,19
Mail, air freight and logistics			17 286 951,22	1,30
DEUTSCHE POST AG NAMEN	EUR	508 739	17 286 951,22	1,30
Specialized distribution			43 376 623,36	3,27
INDUSTRIA DE DISEÑO TEXTIL	EUR	873 824	43 376 623,36	3,27
Electrical equipment			115 145 806,02	8,67
PRYSMIAN SPA	EUR	343 557	21 183 724,62	1,59
SCHNEIDER ELECTRIC SE	EUR	390 046	93 962 081,40	7,08
Medical equipment and supplies			62 184 033,90	4,68
BIOMERIEUX	EUR	178 965	18 522 877,50	1,39
ESSILORLUXOTTICA	EUR	185 319	43 661 156,40	3,29
Retail REITs			21 551 008,32	1,62
UNIBAIL-RODAMCO-WESTFIELD	EUR	296 356	21 551 008,32	1,62
Department stores and others			15 892 891,95	1,20
PROSUS NV	EUR	414 417	15 892 891,95	1,20
Hotels, restaurants and leisure			19 080 859,60	1,44
AMADEUS IT GROUP SA	EUR	279 778	19 080 859,60	1,44
Aerospace and defense industry			54 687 398,32	4,12
AIRBUS SE	EUR	162 739	25 188 742,42	1,90
SAFRAN SA	EUR	139 079	29 498 655,90	2,22
Software			161 325 421,82	12,15
DASSAULT SYSTEMES SE	EUR	502 429	16 831 371,50	1,27
SAP SE	EUR	555 245	131 204 393,50	9,88
VINCI SA	EUR	133 243	13 289 656,82	1,00
Independent energy producer and trader			56 661 144,36	4,27
AIR LIQUIDE PF25	EUR	74 608	11 707 487,36	0,88
AIR LIQUIDE PF26	EUR	76 043	11 932 667,56	0,90
AIR LIQUIDE PF	EUR	79 975	12 549 677,00	0,94
AIR LIQUIDE SA	EUR	130 457	20 471 312,44	1,55
Chemical products			28 577 667,50	2,15
DSM-FIRMENICH AG	EUR	140 085	13 689 106,20	1,03
SYMRISE AG	EUR	145 042	14 888 561,30	1,12
Personal care products			34 168 933,05	2,57
L'OREAL	EUR	8 281	2 830 859,85	0,21
L'OREAL SA-PF	EUR	57 231	19 564 417,35	1,47
L'OREAL SA-PF 2025	EUR	13 137	4 490 883,45	0,34
L'OREAL SA-PF 2026	EUR	21 304	7 282 772,40	0,55
Pharmaceutical products			18 082 390,53	1,36

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
ASTRAZENECA PLC	GBP	142 930	18 082 390,53	1,36
Semiconductors and manufacturing equipment			179 693 480,80	13,51
ASM INTERNATIONAL NV	EUR	57 854	32 328 815,20	2,43
ASML HOLDING NV	EUR	175 336	119 000 543,20	8,94
INFINEON TECHNOLOGIES	EUR	903 316	28 364 122,40	2,14
Community services			14 998 607,50	1,13
VEOLIA ENVIRONNEMENT	EUR	553 250	14 998 607,50	1,13
Services for professionals			34 976 342,80	2,63
WOLTERS KLUWER	EUR	218 057	34 976 342,80	2,63
Diversified telecommunication services			56 757 804,30	4,27
CELLNEX TELECOM SA	EUR	734 656	22 414 354,56	1,69
DEUTSCHE TELEKOM AG-REG	EUR	1 188 766	34 343 449,74	2,58
Diversified financial services			55 464 573,30	4,18
DEUTSCHE BOERSE AG	EUR	170 446	37 907 190,40	2,85
EURAZEO	EUR	128 728	9 261 979,60	0,70
EURAZEO -PF- 2026	EUR	69 988	5 035 636,60	0,38
EURAZEO SE-PF-2020	EUR	45 306	3 259 766,70	0,25
Information technology services			13 158 238,15	0,99
CAPGEMINI SE	EUR	83 201	13 158 238,15	0,99
Medical care and services			10 210 467,40	0,77
AMPLIFON SPA	EUR	410 884	10 210 467,40	0,77
Textiles, clothing and luxury goods			145 045 667,70	10,92
HERMES INTERNATIONAL	EUR	27 795	64 539 990,00	4,86
LVMH MOET HENNESSY LOUIS VUI	EUR	102 175	64 932 212,50	4,89
PUMA SE	EUR	351 070	15 573 465,20	1,17
Total			1 295 002 260,23	97,50

(*) 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 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.

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)	1 295 002 260,23
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 (+)	34 872 696,45
Other liabilities (-)	-1 622 044,32
Financing liabilities (-)	0,00
Total = net assets	1 328 252 912,36

Action title	Share currency	Number of shares	Net asset value
Share TOCQUEVILLE CROISSANCE EURO ISR AD	EUR	9 002,70000	174,10
Share TOCQUEVILLE CROISSANCE EURO ISR GP	EUR	536 591,02619	169,05
Share TOCQUEVILLE CROISSANCE EURO ISR I	EUR	67 860,91819	5 683,96
Share TOCQUEVILLE CROISSANCE EURO ISR MH	EUR	16 046,00000	6 049,10
Share TOCQUEVILLE CROISSANCE EURO ISR R	EUR	4 119 910,56362	182,81

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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	1 487 992 322,58	943 047 335,14
Equities and similar securities	1 441 819 193,62	917 497 345,84
Traded on a regulated or similar market	1 441 819 193,62	917 497 345,84
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	46 173 128,96	25 549 989,30
General-purpose UCITS and FIAs for non-professionals and equivalents in other countries	46 173 128,96	25 549 989,30
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	0,00	0,00
Securities received under repurchase agreements	0,00	0,00
Loans of securities	0,00	0,00
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	82 501,05	105 701,30
Forward foreign exchange transactions	0,00	0,00
Other	82 501,05	105 701,30
FINANCIAL STATEMENTS	1 060 967,97	594 750,39
Cash and cash equivalents	1 060 967,97	594 750,39
TOTAL ASSETS	1 489 135 791,60	943 747 786,83

BALANCE SHEET LIABILITIES AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	1 499 997 385,97	999 087 785,31
Undistributed net capital gains (a)	0,00	3 113,91
Retained earnings (a)	50,57	50,68
Net capital gains and losses for the year (a,b)	-20 298 919,47	-66 064 157,00
Net income for the year (a,b)	8 029 436,17	9 252 885,45
TOTAL SHAREHOLDERS' EQUITY * (IN ' MILLIONS)	1 487 727 953,24	942 279 678,35
* Amount representing net assets		
FINANCIAL INSTRUMENTS	0,00	0,00
Sales of financial instruments	0,00	0,00
Temporary securities transactions	0,00	0,00
Payables on securities sold under repurchase agreements	0,00	0,00
Debts representing borrowed securities	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
DEBTS	1 395 749,88	874 655,62
Forward foreign exchange transactions	0,00	0,00
Other	1 395 749,88	874 655,62
FINANCIAL STATEMENTS	12 088,48	593 452,86
Bank overdrafts	12 088,48	593 452,86
Borrowings	0,00	0,00
TOTAL LIABILITIES	1 489 135 791,60	943 747 786,83

(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	34 767,17	4 296,95
Income from equities and similar securities	18 686 799,94	16 951 579,13
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	0,00	0,00
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	18 721 567,11	16 955 876,08
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	0,00	0,00
Expenses on forward financial instruments	0,00	0,00
Expenses on financial debts	39 337,84	59 797,73
Other financial expenses	0,00	0,00
TOTAL (2)	39 337,84	59 797,73
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	18 682 229,27	16 896 078,35
Other products (3)	0,00	0,00
Operating expenses, depreciation and amortization (4)	11 532 551,96	8 066 105,53
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	7 149 677,31	8 829 972,82
Adjustment of income for the year (5)	879 758,86	422 912,63
Prepayments for the year (6)	0,00	0,00
RESULT (1 - 2 + 3 - 4 + 5 - 6)	8 029 436,17	9 252 885,45

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 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 underlying equivalents.

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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 is added 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

	Fees charged to the Sub-Fund	Plate	Rate Scale			
			Share I	Share MH	Share R and AD	Share GP
1.	Financial management fees and administrative expenses external to the management company	Net assets	1.20% INCL. VAT maximum	1.00% INCL. VAT maximum	1.50% INCL. VAT maximum	1.40% INCL. VAT maximum
2.	Maximum indirect costs (commissions and management fees)	Net assets	None			
3.	Turnover fees	Plate	Delegated management company Financial Management		Custodian	
		Transaction	None		None	
		Batch				
		Bonus				
		Operation				
4.	Outperformance fee	Net assets	None			

Only the expenses listed below may be outside the scope of the 4 blocks of expenses mentioned above:

- contributions due for the management of this Sub-Fund pursuant to d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties, fees and government levies (in relation to the Sub-Fund) recurring ;
- exceptional, non-recurring costs incurred for debt recovery (e.g. Lehman) or legal action (e.g. class action proceedings).

Information on these costs is also provided ex post in the Sub-Fund's annual report. The 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 0.09% of 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
Share AD, GP, I, MH and R	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution 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	942 279 678,35	1 008 903 344,55
Subscriptions (including subscription fees paid to the mutual fund)	570 744 173,28	367 039 115,18
Redemptions (less redemption fees paid to the fund)	-215 907 097,23	-190 587 279,30
Capital gains on deposits and financial instruments	13 056 491,97	14 380 563,23
Losses on deposits and financial instruments	-27 766 943,69	-74 969 953,55
Capital gains on forward financial instruments	0,00	0,00
Capital losses on forward financial instruments	0,00	0,00
Transaction fees	-822 146,18	-653 873,42
Exchange rate differences	450 303,64	-1 316 945,65
Changes in valuation differences on deposits and financial instruments	198 548 687,56	-189 336 261,77
Estimated difference year N	192 822 291,63	-5 726 395,93
Estimated difference FY N-1	5 726 395,93	-183 609 865,84
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	-8 304,42
Distribution of prior-year net income	-4 871,77	-699,32
Net income for the year before deferred charges and accrued income	7 149 677,31	8 829 972,82
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	1 487 727 953,24	942 279 678,35

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	1 060 967,97	0,07
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	12 088,48	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

3.3. 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	1 060 967,97	0,07	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	12 088,48	0,00	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 DKK		Currenc y 2 CHF		Currenc y 3 GBP		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	63 946 682,13	4,30	21 852 224,89	1,47	20 691 131,50	1,39	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	0,00	0,00	0,00	0,00	3 686,74	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	0,10	0,00	3 500,33	0,00	8 581,11	0,00	6,94	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	
Subscriptions receivable	82 501,05
TOTAL RECEIVABLES	82 501,05
DEBTS	
Redemptions payable	120 045,28
Fixed management fee	1 150 049,85
Other liabilities	125 654,75
TOTAL LIABILITIES	1 395 749,88
TOTAL PAYABLES AND RECEIVABLES	-1 313 248,83

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of shares issued or repurchased

	In action	By amount
Share TOCQUEVILLE CROISSANCE EURO ISR AD		
Shares subscribed during the year	2 394,00000	367 838,52
Shares bought back during the year	-1 980,00000	-303 612,70
Net balance of subscriptions/redemptions	414,00000	64 225,82
Number of shares outstanding at year-end	9 134,60000	
Share TOCQUEVILLE CROISSANCE EURO ISR GP		
Shares subscribed during the year	298 759,43013	43 925 395,67
Shares bought back during the year	-114 550,71038	-16 924 407,42
Net balance of subscriptions/redemptions	184 208,71975	27 000 988,25
Number of shares outstanding at year-end	1 319 876,02330	
Share TOCQUEVILLE CROISSANCE EURO ISR I		
Shares subscribed during the year	31 371,90018	154 167 865,56
Shares bought back during the year	-12 559,47071	-63 184 673,70
Net balance of subscriptions/redemptions	18 812,42947	90 983 191,86
Number of shares outstanding at year-end	78 424,21261	
Share TOCQUEVILLE CROISSANCE EURO ISR MH		
Shares subscribed during the year	1 650,00000	8 611 253,85
Shares bought back during the year	-7 642,00000	-40 049 157,81
Net balance of subscriptions/redemptions	-5 992,00000	-31 437 903,96
Number of shares outstanding at year-end	36 398,00000	
Share TOCQUEVILLE CROISSANCE EURO ISR R		
Shares subscribed during the year	2 265 604,70886	363 671 819,68
Shares bought back during the year	-585 651,68653	-95 445 245,60
Net balance of subscriptions/redemptions	1 679 953,02233	268 226 574,08
Number of shares outstanding at year-end	3 994 005,06876	

3.6.2. Subscription and/or redemption fees

	By amount
Share TOCQUEVILLE CROISSANCE EURO ISR AD	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE CROISSANCE EURO ISR GP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE CROISSANCE EURO ISR I	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE CROISSANCE EURO ISR MH	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE CROISSANCE EURO ISR R	
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 CROISSANCE EURO ISR AD	
Guarantee fees	0,00
Fixed management fees	18 887,54
Percentage of fixed management fees	1,40
Management fee rebates	0,00
Research costs	556,82
Percentage of research costs	0,04
Share TOCQUEVILLE CROISSANCE EURO ISR GP	
Guarantee fees	0,00
Fixed management fees	1 415 702,51
Percentage of fixed management fees	0,80
Management fee rebates	0,00
Research costs	73 038,21
Percentage of research costs	0,04
Share TOCQUEVILLE CROISSANCE EURO ISR I	
Guarantee fees	0,00
Fixed management fees	2 508 355,66
Percentage of fixed management fees	0,70
Management fee rebates	0,00
Research costs	147 394,85
Percentage of research costs	0,04
Share TOCQUEVILLE CROISSANCE EURO ISR MH	
Guarantee fees	0,00
Fixed management fees	371 705,92
Percentage of fixed management fees	0,18
Management fee rebates	0,00
Research costs	85 788,93
Percentage of research costs	0,04
Share TOCQUEVILLE CROISSANCE EURO ISR R	
Guarantee fees	0,00
Fixed management fees	6 715 281,33
Percentage of fixed management fees	1,40
Management fee rebates	0,00
Research costs	195 840,19
Percentage of research costs	0,04

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI :

None

3.8.2. 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	Wordi ng	29/12/2023
Actions			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	50,57	50,68
Results	8 029 436,17	9 252 885,45
Prepayments of net income for the year	0,00	0,00
Total	8 029 486,74	9 252 936,13
Share TOCQUEVILLE CROISSANCE EURO ISR AD		
Assignment		
Distribution	1 826,92	5 057,95
Retained earnings for the year	34,38	48,29
Capitalization	0,00	0,00
Total	1 861,30	5 106,24
Information on units eligible for distribution		
Number of shares	9 134,60000	8 720,60000
Unit distribution	0,20	0,58
Tax credit		
Tax credit on income distribution	2 678,97	1 396,41
Share TOCQUEVILLE CROISSANCE EURO ISR GP		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	1 417 951,64	1 551 538,78
Total	1 417 951,64	1 551 538,78
Share TOCQUEVILLE CROISSANCE EURO ISR I		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	3 215 135,40	3 005 430,03
Total	3 215 135,40	3 005 430,03
Share TOCQUEVILLE CROISSANCE EURO ISR MH		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	2 561 106,99	3 309 491,43
Total	2 561 106,99	3 309 491,43
Share TOCQUEVILLE CROISSANCE EURO ISR R		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	833 431,41	1 381 369,65
Total	833 431,41	1 381 369,65

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	0,00	3 113,91
Net capital gains and losses for the year	-20 298 919,47	-66 064 157,00
Interim payments on net capital gains and losses for the year	0,00	0,00
Total	-20 298 919,47	-66 061 043,09
Share TOCQUEVILLE CROISSANCE EURO ISR AD		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-20 128,71	-81 276,52
Total	-20 128,71	-81 276,52
Share TOCQUEVILLE CROISSANCE EURO ISR GP		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-2 786 264,51	-10 451 419,75
Total	-2 786 264,51	-10 451 419,75
Share TOCQUEVILLE CROISSANCE EURO ISR I		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-5 556 617,74	-18 398 958,77
Total	-5 556 617,74	-18 398 958,77
Share TOCQUEVILLE CROISSANCE EURO ISR MH		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-2 719 966,16	-13 743 980,63
Total	-2 719 966,16	-13 743 980,63
Share TOCQUEVILLE CROISSANCE EURO ISR R		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-9 215 942,35	-23 385 407,42
Total	-9 215 942,35	-23 385 407,42

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

	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	1 008 903 344,55	942 279 678,35	1 487 727 953,24
TOCQUEVILLE CROISSANCE EURO ISR AD share in EUR			
Net assets	1 302 306,21	1 199 582,72	1 468 168,89
Number of shares	7 168,00000	8 720,60000	9 134,60000
Net asset value per unit	181,68	137,55	160,72
Unit distribution on net capital gains/losses	0,95	0,00	0,00
+/- Net undistributed unit gains/losses	0,35	0,00	0,00
Unit capitalization on net capital gains/losses	0,00	-9,32	-2,20
Earnings per share	0,08	0,58	0,20
Unit tax credit	0,00	0,21	0,00 (*)
TOCQUEVILLE CROISSANCE EURO ISR GP share in EUR			
Net assets	95 965 133,87	149 111 431,96	204 450 212,72
Number of shares	560 728,83091	1 135 667,30355	1 319 876,02330
Net asset value per unit	171,14	131,29	154,90
Unit capitalization on net capital gains/losses	1,22	-9,20	-2,11
Unit capitalization on income	0,87	1,36	1,07
TOCQUEVILLE CROISSANCE EURO ISR I share in EUR			
Net assets	282 411 182,14	262 631 041,60	408 029 762,70
Number of shares	49 226,65217	59 611,78314	78 424,21261
Net asset value per unit	5 736,95	4 405,69	5 202,85
Unit capitalization on net capital gains/losses	41,01	-308,64	-70,85
Unit capitalization on income	33,60	50,41	40,99
TOCQUEVILLE CROISSANCE EURO ISR MH share in EUR			
Net assets	337 012 209,62	196 695 325,70	200 487 859,75
Number of shares	56 066,00000	42 390,00000	36 398,00000
Net asset value per unit	6 010,99	4 640,13	5 508,21
Unit capitalization on net capital gains/losses	42,78	-324,22	-74,72
Unit capitalization on income	59,13	78,07	70,36
TOCQUEVILLE CROISSANCE EURO ISR R share in EUR			
Net assets	292 212 512,71	332 642 296,37	673 291 949,18
Number of shares	1 550 225,59312	2 314 052,04643	3 994 005,06876
Net asset value per unit	188,49	143,74	168,57
Unit capitalization on net capital gains/losses	1,35	-10,10	-2,30
Unit capitalization on income	0,08	0,59	0,20

(*) 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				
DEUTSCHE BOERSE AG	EUR	158 482	29 556 893,00	1,99
DEUTSCHE POST AG NAMEN	EUR	354 333	15 893 606,72	1,07
DEUTSCHE TELEKOM AG	EUR	1 011 306	21 995 905,50	1,48
INFINEON TECHNOLOGIES	EUR	598 552	22 625 265,60	1,52
MERCK KGA	EUR	138 566	19 967 360,60	1,34
MUENCHENER RUECKVERSICHERUNG AG	EUR	127 317	47 756 606,70	3,21
PUMA SE	EUR	362 594	18 318 248,88	1,23
SAP SE	EUR	539 456	75 243 322,88	5,06
SIEMENS AG-REG	EUR	157 152	26 703 267,84	1,79
SYMRISE AG	EUR	171 649	17 103 106,36	1,15
TOTAL GERMANY			295 163 584,08	19,84
DENMARK				
CARLSBERG AS.B	DKK	134 866	15 320 110,38	1,03
DANSKE BANK AS	DKK	933 330	22 586 572,23	1,52
NOVO NORDISK A/S-B	DKK	278 064	26 039 999,52	1,75
TOTAL DENMARK			63 946 682,13	4,30
SPAIN				
AMADEUS IT GROUP SA	EUR	209 671	13 603 454,48	0,91
CELLNEX TELECOM SA	EUR	869 426	31 003 731,16	2,09
INDITEX	EUR	835 546	32 945 578,78	2,21
TOTAL SPAIN			77 552 764,42	5,21
FINLAND				
NESTE OYJ	EUR	295 528	9 518 956,88	0,64
TOTAL FINLAND			9 518 956,88	0,64
FRANCE				
AIR LIQUIDE	EUR	209 484	36 894 322,08	2,48
AIR LIQUIDE PF 25	EUR	67 826	11 945 515,12	0,80
AIR LIQUIDE LOYALTY BONUS	EUR	72 050	12 689 446,00	0,85
AXA	EUR	588 064	17 342 007,36	1,17
BIOMERIEUX	EUR	211 795	21 306 577,00	1,43
CAPGEMINI SE	EUR	98 464	18 585 080,00	1,25
DASSAULT SYST.	EUR	925 584	40 943 208,24	2,75
EDENRED	EUR	457 407	24 764 014,98	1,66
EIFPAGE	EUR	129 967	12 609 398,34	0,85
ESSILORLUXOTTICA	EUR	178 382	32 394 171,20	2,18
EURAZEO	EUR	212 085	15 238 307,25	1,02
EURAZEO -PF-2025	EUR	45 306	3 255 236,10	0,22
HERMES INTERNATIONAL	EUR	31 785	60 989 058,00	4,10
KERING	EUR	18 017	7 188 783,00	0,49
L'OREAL	EUR	64 558	29 093 062,70	1,96
L'OREAL SA-PF	EUR	57 231	25 791 150,15	1,73
L'OREAL SA-PF-2025	EUR	13 137	5 920 189,05	0,40
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	120 918	88 705 444,80	5,96
NEOEN SA	EUR	377 915	11 443 266,20	0,77
PERNOD RICARD	EUR	165 785	26 484 153,75	1,78
SCHNEIDER ELECTRIC SE	EUR	401 575	72 998 303,50	4,90

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
SR TELEPERFORMANCE	EUR	40 462	5 343 007,10	0,36
VEOLIA ENVIRONNEMENT	EUR	654 742	18 699 431,52	1,26
VINCI SA	EUR	215 260	24 475 062,00	1,64
TOTAL FRANCE			625 098 195,44	42,01
ITALY				
AMPLIFON	EUR	486 258	15 239 325,72	1,02
MONCLER SPA	EUR	207 774	11 573 011,80	0,78
PRYSMIAN SPA	EUR	406 581	16 738 939,77	1,13
TOTAL ITALY			43 551 277,29	2,93
NETHERLANDS				
ASM INTERNATIONAL NV	EUR	56 386	26 498 600,70	1,78
ASML HOLDING NV	EUR	196 125	133 698 412,50	8,99
IMCD BV	EUR	107 203	16 889 832,65	1,14
PROSUS NV	EUR	924 234	24 940 454,49	1,67
STELLANTIS NV	EUR	777 897	16 448 632,07	1,11
WOLTERS KLUWER	EUR	210 207	27 053 640,90	1,82
TOTAL NETHERLANDS			245 529 573,31	16,51
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	169 150	20 691 131,50	1,39
TOTAL UNITED KINGDOM			20 691 131,50	1,39
SWITZERLAND				
DSM FIRMENICH	EUR	154 633	14 226 236,00	0,96
NESTLE SA-REG	CHF	208 348	21 852 224,89	1,47
STMICROELECTRONICS NV	EUR	545 664	24 688 567,68	1,65
TOTAL SWITZERLAND			60 767 028,57	4,08
TOTAL Shares and similar securities traded on a regulated or similar market			1 441 819 193,62	96,91
TOTAL Equities and similar securities			1 441 819 193,62	96,91
Collective investment schemes				
General-purpose UCITS and FIAs for non-professionals and equivalents in other countries				
FRANCE				
OSTRUM SRI CASH M	EUR	4 544	46 173 128,96	3,11
TOTAL FRANCE			46 173 128,96	3,11
TOTAL General-purpose UCITS and FIAs for non and equivalents from other countries			46 173 128,96	3,11
TOTAL Mutual funds			46 173 128,96	3,11
Receivables			82 501,05	0,00
Payables			-1 395 749,88	-0,09
Financial statements			1 048 879,49	0,07
Net assets			1 487 727 953,24	100,00
Share TOCQUEVILLE CROISSANCE EURO ISR MH	EUR	36 398,00000	5 508,21	
Share TOCQUEVILLE CROISSANCE EURO ISR AD	EUR	9 134,60000	160,72	
Share TOCQUEVILLE CROISSANCE EURO ISR R	EUR	3 994 005,06876	168,57	
Share TOCQUEVILLE CROISSANCE EURO ISR I	EUR	78 424,21261	5 202,85	
Share TOCQUEVILLE CROISSANCE EURO ISR GP	EUR	1 319 876,02330	154,90	

Additional information on the tax treatment of coupons

Coupon breakdown: TOCQUEVILLE CROISSANCE EURO ISR AD share

	NET GLOBAL	CURRENCY	NET PER UNIT	DEVISE
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	1 826,92	EUR	0,20	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	1 826,92	EUR	0,20	EUR

APPENDIX SFDR

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

Legal entity identifier: 969500R26SNYD6KDFI05 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?

☐ YES

☒ NO

☐ It will make a minimum of sustainable investments with an environmental objective _____ %

☐ In economic activities that are considered environmentally sustainable under the EU Taxonomy

In economic activities that are ☒ not considered environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: %.

☒ It promoted environmental and social (E/S) characteristics and, although it did not have a sustainable investment objective, it had a minimum proportion of 35% sustainable investment.

☐ With an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU Taxonomy.

☒ With an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy.

☒ With a social objective

☐ It promotes I/O features, 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	Indicator reminder : At least 25% of the stocks in the Analysis Universe (made up of the stocks making up the following index(es) : Stoxx Europe 600 net dividends reinvested and subject to ESG⁽²⁾) were excluded from the portfolio. To achieve this restatement rate, the following filters were applied: Management Company exclusions, French SRI label exclusions and exclusions of the lowest-rated stocks according to GREAT's proprietary ESG analysis methodology. 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. For example, by 12/31/2024, all issuers with a GREaT score below 5.69* or on the exclusion lists were excluded.

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.

	of the investment universe. Thus, 25.17% of the analysis universe was excluded from investment at that date. *In the GREaT rating system, 10 is the best rating and 1 the worst.									
Key Performance Indicators	The Financial Product aimed to score better than its Analysis Universe on the following specific indicators: - Net Zero trajectory: Share of companies whose greenhouse gas emission reduction targets are validated by SBTi. - 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. 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. By way of example, the score obtained on 12/31/2024 is as follows: <table><tr><td>Indicator</td><td>Portfolio score</td><td>Target score</td></tr><tr><td>Net Zero trajectory</td><td>81.59 %</td><td>62.2 %</td></tr><tr><td>Biodiversity Impact (BIA-GBSTM)</td><td>32.97 MSA.ppb*/b€ invested</td><td>69.03 MSA.ppb*/b€ invested</td></tr></table>	Indicator	Portfolio score	Target score	Net Zero trajectory	81.59 %	62.2 %	Biodiversity Impact (BIA-GBSTM)	32.97 MSA.ppb*/b€ invested	69.03 MSA.ppb*/b€ invested
Indicator	Portfolio score	Target score								
Net Zero trajectory	81.59 %	62.2 %								
Biodiversity Impact (BIA-GBSTM)	32.97 MSA.ppb*/b€ invested	69.03 MSA.ppb*/b€ invested								
Investments in sustainable businesses environmental or social	At least 35% 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. 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? environmental and/or social characteristics during the reference ?" below. For example, at 12/31/2024, 81.53% of the net assets of the financial product were invested in sustainable securities according to the methodology defined by the Management Company.									

● ...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%³ 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 Product⁴ 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%⁵ 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 issuers⁶.

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	5.73	5.57
Exclusion rate/ Portfolio rating	20,27%	20,07%

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.

³ 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.

⁴ 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.

⁵ 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.

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

The indicator used at 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>36.89 tCO2/M€ invested</i>	<i>42.65 tCO2/M€ invested</i>
Comparable value	<i>133.83 tCO2/M€ invested</i>	<i>106.99 tCO2/M€ invested</i>

Indicator 2

	2023	2022
Indicator	<i>Responsible executive compensation</i>	<i>Responsible executive compensation</i>
Indicator description	<i>The indicator measures the proportion of investments in companies integrating criteria ESG CRITERIA in the compensation from their leaders.</i>	<i>The indicator measures the proportion of investments in companies integrating criteria ESG CRITERIA in the compensation from their leaders.</i>
Financial income	<i>85.71 %</i>	<i>82.69 %</i>
Comparable value	<i>69.96 %</i>	<i>70.11 %</i>

Investments in environmentally or socially sustainable activities

	2023	2022
Weighting of sustainable investments	73,2%	50,45%

- ***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 rights⁷, 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;
- 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, sustainable development and the environment.

⁷ 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.

- 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 objectives⁸;
- 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 transition⁹;
- 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 of companies' products and services to 4 dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

⁸ 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>

⁹ The list of eco-activities is available on the label's website: [Le label Greenfin | Ministères Écologie Énergie Territoires \(ecologie.gouv.fr\)](https://www.lelabelgreenfin.fr/)

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>¹⁰

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.pdf¹¹

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

Delegated regulation (EU) 2022/1288¹² defines a list of indicators for measuring an issuer's negative impact on sustainability factors.

¹⁰Please note that the methodology may be subject to revision. The criteria applied to calculate sustainability scores in this document are those of the methodology applicable at the fund's financial year-end.

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.

¹²Commission 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/publication/ComplianceDoc/LBP_AM_Investissements_Durables_SFDR_En.pdf¹³

— — *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/fr/publications/methodologie-investissements-durables>⁽¹⁴⁾

¹³ 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.

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.

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:

- Exclusion policy¹⁵;
- Analysis and selection of portfolio securities, according to the method detailed in the body of the pre-contractual document;
- Shareholder engagement and voting policy¹⁶;
- 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

¹⁵ Available on the Management Company's website <https://www.lbpam.com/en/publications/exclusion-policy>

¹⁶ 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

Largest investments	Type of asset	Sector	of assets	Country
SAP SE GY EUR	Equity	Information Technology	9,88%	Germany
ASML HOLDING NV NA EUR	Equity	Information Technology	8,96%	Netherlands
SCHNEIDER ELECTRIC SE FP EUR	Equity	Industry	7,07%	France
LVMH MOET HENNESSY LOUIS VUI FP EUR	Equity	Discretionary consumption	4,89%	France
HERMES INTERNATIONAL FP EUR	Equity	Discretionary consumption	4,86%	France
ESSILORLUXOTTICA FP EUR	Equity	Discretionary consumption	3,29%	France
INDUSTRIA DE DISEÑO TEXTIL SQ EUR	Equity	Discretionary consumption	3,27%	Spain
MUENCHENER RUECKVER AG-REG GY EUR	Equity	Finance	2,87%	Germany
DEUTSCHE BOERSE AG GY EUR	Equity	Finance	2,85%	Germany
WOLTERS KLUWER NA EUR	Equity	Industry	2,63%	Netherlands
DEUTSCHE TELEKOM AG-REG GY EUR	Equity	Communication Services	2,59%	Germany
EURO	Other and cash		2,5%	
ASM INTERNATIONAL NV NA EUR	Equity	Information Technology	2,43%	Netherlands
SAFRAN SA FP EUR	Equity	Industry	2,22%	France
SIEMENS AG-REG GY EUR	Equity	Industry	2,19%	Germany



Asset allocation
describes the
proportion of
investments in
specific assets.

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 97.5%.

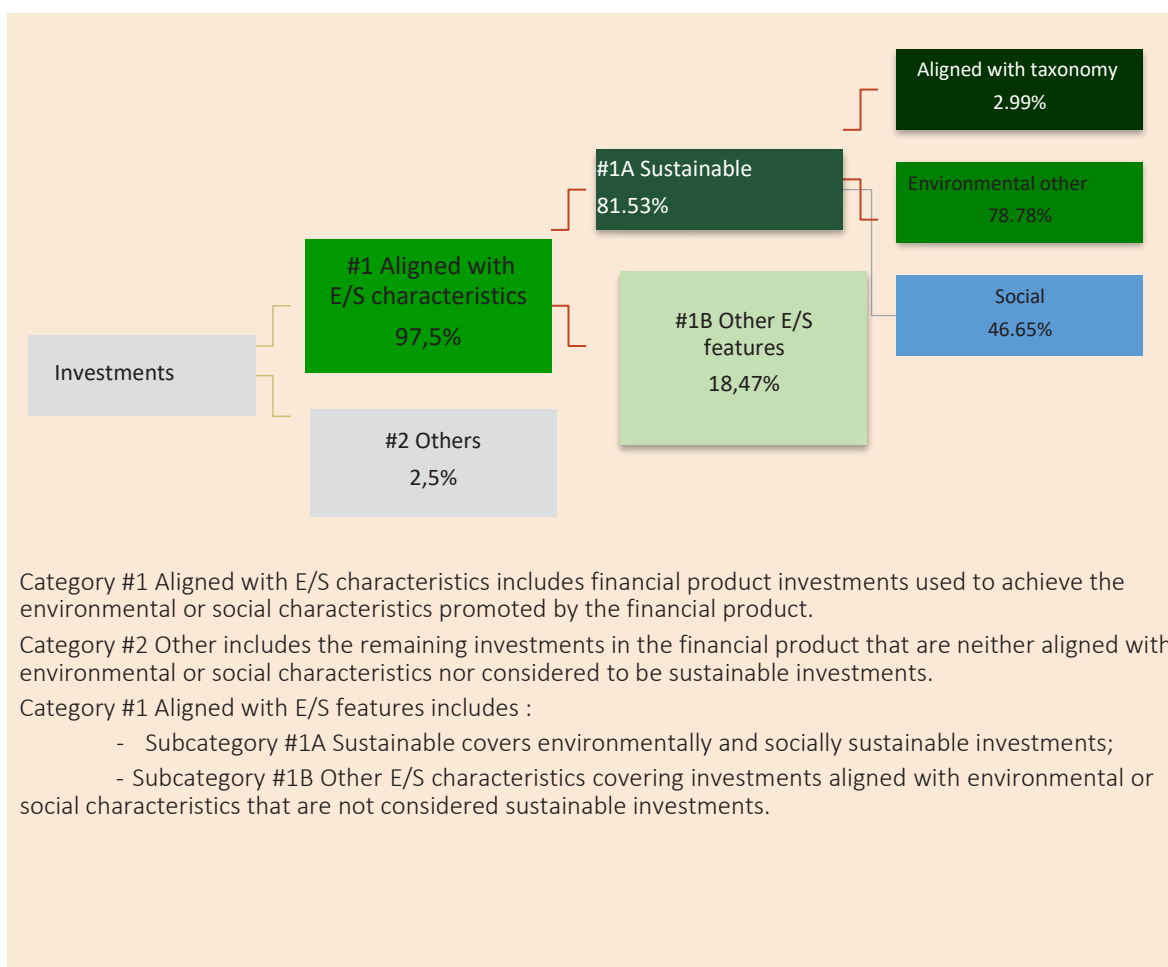
The remainder of the financial product's investment could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return.

The financial product had also undertaken to invest a minimum proportion of 35% in sustainable investments, and this objective was achieved with an actual proportion of 81.53% of its net assets at 31/12/2024.

In addition, 78.78% of the Financial Product's net assets were invested in "Other environmental sustainable investments" and 46.65% in "Social sustainable investments"¹⁷.

Finally, 2.99% 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.

¹⁷ 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 sectoral breakdown of investments was as follows:

Investment in equities, which represented 97.5% of AuM :

Gics1	Weight
Materials	6,42%
Industry	22,99%
Consumer discretionary	20,11%
Consumer staples	2,57%
Health	3,52%
Finance	10,89%
Information Technology	25,67%
Communication services	2,59%
Utilities	1,13%
Real estate	1,62%

Investment in Other and Liquidity, mutual funds and derivatives, which accounted for 2.5% of AuM :

Other	Weight
Other and cash	2,5%

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 1.13% of the fund's net assets.



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy¹⁸?

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

☐ Yes

☐ *In fossil gas*

☐ *In nuclear energy*

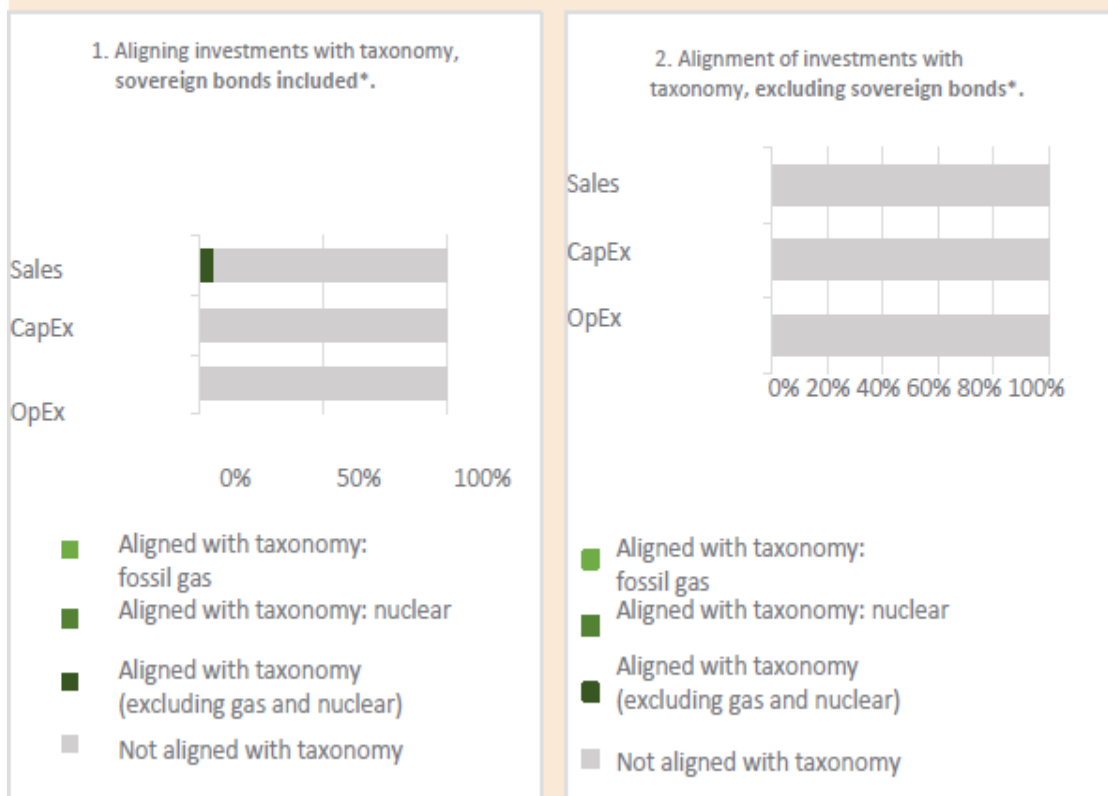
☒ No

¹⁸ 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.*



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 0.05% % and 1.67% % 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 product's objective was to invest at least 35% 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 78.78% 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 product's objective was to invest at least 35% 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 46.65% 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 2.5% 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



KPMG S.A.

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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 auditor of LBPAM FUNDS <u>experts-comptables de Paris</u> 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 "Ordre des commissaires" 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