



# Annual report

to December 31, 2024

## LBPAM FUNDS sub-fund : TOCQUEVILLE VALUE EURO ISR

Share I, Share MH, Share GP, Share R

### LEGAL FORM OF MUTUAL FUND

French SICAV

### CLASSIFICATION

Euro zone equities

Public document

LBP AM - 36, Quai Henri IV - 75004 Paris

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

[lbpam.com](http://lbpam.com)

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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/<br>expires on |
|--------------------------------------|--------------------------------------------------------------------------|--------------------------------------|----------------------------|
| <b>Vincent CORNET</b>                |                                                                          |                                      |                            |
| 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,<br>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                                 |                            |
| <b>Guillaume LASSERRE</b>            |                                                                          |                                      |                            |
| SA à Directoire LBP AM               |                                                                          | Management Director                  |                            |
| SICAV LBPAM FUNDS                    | Director                                                                 | None                                 |                            |
| SICAV LBPAM SRI HUMAN RIGHTS         | Managing Director                                                        | None                                 |                            |
| <b>Mathilde SAUVE DUTRAY</b>         |                                                                          |                                      |                            |
| 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 INVESTMENT MANAGEMENT

LBP AM has delegated the investment management of the Sub-Fund to La Financière de l'Echiquier, so that shareholders can benefit from its expertise in *value* 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;
- Then, within this investment universe, La Financière de l'Echiquier selects stocks using fundamental analysis based on its knowledge of companies and proprietary analysis and monitoring tools.

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 UCITS and FIA 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 with a *value* profile; and
- implement a socially responsible investment (SRI) strategy.

## 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](http://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](mailto: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 (hereinafter, the "**Analysis Universe**") based on socially responsible investment (SRI) criteria, in order to determine, after eliminating 25% of the securities in Analysis Universe (including the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative rating), the average SRI rating that the Sub-Fund must exceed (hereinafter, the "Average SRI Rating").

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

- 1 The Analysis Universe, made up of the stocks that make up the Stoxx Europe 600 index<sup>1</sup> 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 to determine the Improved Average Score to exceed.

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

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

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

The 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.

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 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 rating of between 1 and 10 - the SRI rating of 10 representing high extra-financial quality and that of 1 low extra-financial quality.

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<sup>1</sup> The Stoxx Europe 600 index is representative of large-, mid- and small-cap companies in 17 countries in the European region. The STOXX Europe 600 index includes dividends paid by its constituent stocks. The Stoxx Europe 600 index is calculated and published by its administrator, Stoxx Ltd. The Stoxx Europe 600 index is used by the SICAV within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The benchmark index administrator is listed in the register of benchmark index administrators maintained ESMA. Further information on benchmark indices can be accessed via the following : [www.stoxx.com](http://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

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

2 Following this analysis, the Management Company and the Investment Management Delegate select securities on the basis of their financial and extra-financial characteristics. The Sub-Fund's investment is based on active management, with a focus on Eurozone stocks and a Value approach. This approach is based on both qualitative and quantitative selection criteria.

The main criteria are :

- For qualitative analysis :
  - Positioning the company within its sector
  - Management quality
  - Business outlook
- For quantitative analysis :
  - Company valuation level
  - Yield
  - Profitability

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 quantity of waste generated and recycled, etc.<sup>2</sup> ;
- 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.

Exposure to currency risk or to markets outside the eurozone is incidental.

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 and 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.

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

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

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

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



## ■ Investment orientation

In all cases, in accordance with the SRI label, 90% of the portfolio's net assets (calculated on securities eligible for extra-financial analysis: equities and debt securities issued by private and quasi-public issuers) is made up of securities that have undergone extra-financial analysis. Although government securities are subject to ESG assessment, the results of the assessment are not measurably taken into account in the SRI strategy described above; these government securities may represent up to 10% of the Sub-Fund's net assets. Investments in government securities are made on the basis of internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macro-economic strategists, financial analysts and SRI analysts.

### 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 of the Euro Stoxx index, in accordance with the management procedure described above. The Compartment may invest on an ancillary basis in all other European countries (excluding emerging markets).

In addition, as a PEA-eligible Sub-Fund, at least 75% of the portfolio is invested in PEA-eligible corporate securities and units or shares. Issuers of PEA-eligible securities have their registered office in a member state of the European Union, or in a non-member state of the European Economic Area (EEA) that has signed a tax treaty with France containing an administrative clause to combat tax evasion or avoidance.

##### ■ Debt securities and money market instruments

Up to 10% of net assets may be invested 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 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 Fund may invest up to 10% of its net assets in units or shares of European FIAs or UCITS. Money-market UCITS or FIAs may only be used on an ancillary basis as part of the Fund's cash management or as a holding medium, for example during periods of strong subscription.

The Fund also reserves the right to invest in ETFs or trackers<sup>(3)</sup>.

The Sub-Fund reserves the right to acquire units or shares of UCIs 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.

<sup>3</sup> [\*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

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 Fund Manager and the Sub-Fund Manager will give preference to selecting UCIs with an SRI approach compatible with the philosophy of the Fund Manager.

### 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 can intervene** include :

Equity risk.

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

All these instruments are used by management 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).

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.

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

### 3. Derivative securities

The Fund 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 Fund 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 against cash, and securities lending and borrowing transactions).

■ **Nature of transactions, 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 with a view to improving portfolio performance, optimizing cash management and increasing the Sub-Fund's income.

#### ■ Types of assets eligible for these transactions :

The assets that may be traded are the securities eligible for the investment strategy (equities, debt securities and money market and bond 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 times its assets.

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

#### ■ Criteria determining the choice of counterparties :

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

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

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

#### ■ Compensation :

Further information on remuneration can be found under "Fees and commissions".

### 7. Financial guarantee contracts

To achieve its management objective, the Fund may receive and grant financial guarantees, in securities or cash, and reinvest cash received as collateral solely in units or shares of UCIs.

"We also invest in short-term money-market instruments, government bonds, repurchase agreements for securities eligible under the investment strategy, and deposits with 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 "Eurozone equities". As such, it is subject to risks associated with investments in eurozone equity markets.

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

- **Risk of capital loss:** investors are warned that the Sub-Fund's performance may not be in line with its objectives, and that a capital loss cannot be ruled out.
- **Equity risk:** as a result of the Sub-Fund's investment strategy, shareholders are significantly exposed to equity risk. Thus, if the equity markets to which the portfolio is exposed fall, the Sub-Fund's net asset value may decline. In particular, a decline in the eurozone equity markets may lead to a fall in the Sub-Fund's net asset value. The Sub-Fund's exposure to eurozone equity risk is at least 60%.
- **Management risk:** Shareholders are warned that the stocks selected by the manager may not be the best performers.
- **Risk associated with the use of forward financial instruments:** The use of forward financial instruments may entail a risk that the net asset value of the Sub-Fund will fall more significantly and faster than the markets in which the Sub-Fund is invested.
- **Liquidity risk:** liquidity risk, which may arise in the event of large-scale redemptions of the Fund's shares, corresponds to the difficulty of unwinding positions under optimal financial conditions.
- **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 investments and techniques employed by the Sub-Fund, and to which the investor is exposed, are :

- **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.
- **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.
- **Non-euro-zone market and currency risk:** The Compartment may be exposed to non-euro-zone market and currency risk on an ancillary basis. The Sub-Fund is subject to currency risk on any investments made outside the eurozone, and therefore in a currency other than the Sub-Fund's reporting currency. The value of a Sub-Fund share may fall if the currency these investments falls against euro by more than the value of the security purchased in local currency.
- **Counterparty risk arising from the use of over-the-counter products (derivatives) or from temporary purchases and sales of securities:** the Compartment is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may result in a fall in the net asset value of the Compartment.

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

## Investment orientation

### 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.
- 12/17/2024: Transition to SRI V3 French label

## MANAGEMENT COMMENTARY

### The year's economic and financial context

European markets closed 2024 on a high note, with the MSCI Euro index posting a performance of + 9,49 %. The bullish rally at the start of the year, buoyed by hopes of a marked rate-cutting cycle and good annual earnings releases (2023), was offset by economic, political and geopolitical worries that intensified in the second half: The political crisis in France and Germany, the election of Donald Trump accompanied by threats of , extension of the war in the Middle East, the international escalation of the war in Ukraine, a deterioration in European economic activity and weak Chinese consumption weighed on European investor sentiment. The CAC (-2.2%) was the worst-performing index among the major European markets, impacted not only by increased political instability in France, but also by its dominant Luxury Goods sector, which was heavily penalized by the slowdown in Chinese consumption. In the United States, the stock market year was the opposite of Europe's, with record highs for the main US indices (S&P 500: +23.3%; Nasdaq: +24.9%).

Investors initially anticipated a cycle of rate cuts, which took longer than expected to kick in, but this did not particularly worry investors, as US economic activity data remained very solid (Q2 GDP: 3% year-on-year, Q3 GDP: 3.1% year-on-year). The election of Donald Trump then supported the US markets, particularly the technology and sectors, thanks to the potential measures that Donald Trump could introduce as early as January, such as major deregulations and lower corporate taxes.

Central banks eased their monetary policies overall during the year, with more or less significant cuts depending on the region and their progress in reducing inflation, as well as their internal issues. The ECB cut rates by -100 bps in 2024 (to 3%), supported by a sharper-than-expected fall inflation and weaker-than-expected growth. Christine Lagarde has estimated that further rate cuts are on the cards for 2025 if inflation stabilizes at the 2% level, in order to support growth. The Fed, meanwhile, only triggered its rate-cutting cycle in September, with a -50 bp cut, due to more resilient inflation than expected and solid economic figures. The Fed then cut rates by - 25 bps at the last two meetings of the year, bringing the total to -100 bps in 2024 (4.25- 4.50%). Although rate cuts took place at the last three meetings, Jerome Powell was more cautious about further rate cuts in 2025, revising his forecasts downwards to only 2 rate cuts in 2025 instead of 4 previously. The BOE was more moderate, cutting rates by only -50 bps (to 4.), while fears of a rise inflation due to the new government's budget announcement persisted.

### Sub-Fund management

With an increase of 9.1% (for the MH share), the fund slightly underperformed the general index and very slightly underperformed the style index in 2024. Financials contributed positively thanks strong returns to shareholders and high returns on equity with Unicredit (+ 74 bp), Intesa (+ 55 bp), Caixa (+ 20 bp), Munich Re (+ 17 bp) and Generali (+ 16 bp). Performance also benefited from Smurfit WestRock (+ 50 bp), supported by WestRock's forthcoming turnaround and the stronger dollar, Renault, an idiosyncratic idea in the automotive sector, which is benefiting from a sharp reduction in its breakeven point and an improved product mix, Saint-Gobain (+ 27 bp) and Technip Energies (+ 17 bp). Negative contributions came from the underperformance Arkema (-53 bp), EDP (-53 bp) and DHL (-27 bp), the underweight position in Axa (-34 bp) and the lack of exposure to Siemens Energy (-62 bp), Prosus (-24 bp) and Heidelberg Materials (-23 bp).

The main movements were based on stock selection and, at the end of the period, adapting the fund to the criteria of the French SRI label version 3, with the sale of oil stocks ENI and TotalEnergies and Endesa in . Over year, the number of mid-cap stocks increased to represent 13% of assets, spread over a dozen lines at the end of year.

In the first half of the year, we built up new positions in Commerzbank and Brembo, and arbitrated our exit from BASF on ESG grounds by buying Arkema. We strengthened our positions in Saint-Gobain, as the company benefited from the strategy of reinforcing its positions outside Europe and from acquisitions in building chemicals, ING,

## Management report

Smurfit and Santander. In the second half of the year, we strengthened Renault, a turnaround stock uncorrelated with its sector, and lightened Stellantis. In insurance, we arbitrated by selling ASR, and created two new lines in turnaround stocks Scor and Swiss Re outside the euro zone. In telecoms, we exited Telefonica and reinforced Deutsche Telekom, which is benefiting from dividend increases from its US subsidiary and a stronger dollar. We took profits in Covestro, the target of a takeover bid. We increased our positions in real estate with Covivio and Klepierre, and in banking with Banco BPM.

Preparations for SRI label version 3, due in January 2025, led us to exit TotalEnergies and ENI in oil & gas, and Endesa in utilities. On the buy side, we strengthened our positions in Technip Energies, Enel and Iberdrola, and built two new positions in Vallourec, which has successfully turned around thanks to high-quality management and is a potential M&A target, and in Siemens Energy, whose potential for a return to better fortunes is far from over. Finally, we added Nordea to our banking weighting, as the stock stands out at the top of the correlation rankings with the TotalEnergies and ENI baskets.

## PERFORMANCE

The benchmark index is MSCI EMU net dividends reinvested.

| Performance  | SICAV - Share MH | Benchmark index |
|--------------|------------------|-----------------|
| Over 1 year  | 9,10 %           | 9,49 %          |
| Over 3 years | 26,27 %          | 13,83 %         |
| Over 5 years | 37,33 %          | 37,64 %         |

| Performance  | SICAV -Share R | Benchmark index |
|--------------|----------------|-----------------|
| Over 1 year  | 7,74 %         | 9,49 %          |
| Over 3 years | 21,69 %        | 13,83 %         |
| Over 5 years | 29,16 %        | 37,64 %         |

| Performance  | SICAV - Share GP | Benchmark index |
|--------------|------------------|-----------------|
| Over 1 year  | 8,42 %           | 9,49 %          |
| Over 3 years | 23,94 %          | 13,83 %         |
| Over 5 years | 33,31 %          | 37,64 %         |

| Performance  | SICAV - Share I | Benchmark index |
|--------------|-----------------|-----------------|
| Over 1 year  | 8,53 %          | 9,49 %          |
| Over 3 years | 24,31 %         | 13,83 %         |
| Over 5 years | 33,80 %         | 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 law to 100% of net assets.

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

## MAIN PORTFOLIO MOVEMENTS DURING THE YEAR

| Securities                        | Acquisitions   | Disposals      | Total                 |
|-----------------------------------|----------------|----------------|-----------------------|
| OSTRUM SRI CASH M (C/D) EUR       | 101 014 634,00 | 118 476 708,20 | <b>219 491 342,20</b> |
| TOTALENERGIES SE FP EUR           | 7 946 929,89   | 67 396 435,00  | <b>75 343 364,89</b>  |
| AXA SA FP EUR                     | 23 003 257,96  | 31 650 148,56  | <b>54 653 406,52</b>  |
| MUENCHENER RUECKVER AG-REG GY EUR | 30 479 682,60  | 14 584 229,17  | <b>45 063 911,77</b>  |
| ARKEMA FP EUR                     | 32 984 670,94  | 3 716 094,43   | <b>36 700 765,37</b>  |
| ENI SPA IM EUR                    | 3 550 886,30   | 31 970 130,59  | <b>35 521 016,89</b>  |
| ENDESA SA SQ EUR                  | 14 796 689,12  | 16 482 444,60  | <b>31 279 133,72</b>  |
| ASR NEDERLAND NV NA EUR           | 15 259 420,74  | 15 073 103,89  | <b>30 332 524,63</b>  |
| KONINKLIJKE KPN NV NA EUR         | 24 256 816,78  | 3 445 509,16   | <b>27 702 325,94</b>  |
| SANOFI FP EUR                     | 18 819 922,53  | 8 272 109,91   | <b>27 092 032,44</b>  |

### 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,
  - 95.75% 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 91.76%.

### 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 **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                              |

### 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 2<sup>th</sup>) 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](http://www.lbpam.com)

### ACTUAL RESEARCH COSTS

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

- 0.04% of average net assets for the FR0013230042 share,
- 0.04% of average net assets for FR0011524370 shares,
- 0.04% of average net assets for FR0007074166 shares,
- 0.04% of average net assets for the FR0013230059 share.

## MANAGEMENT COMPANY COMPENSATION POLICY

### 1. Qualitative components

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

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

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

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

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

### 2. Quantitative components

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

## REMUNERATION POLICY OF THE INVESTMENT MANAGEMENT DELEGATE COMPANY

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

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

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

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

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

The development and retention of motivated, skilled employees.

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

- The fixed component of remuneration takes into account the actual situation on the market.
- The principle of equal pay for men and women, including career development.
- Each employee is subject a skills assessment and evaluation process, with qualitative and quantitative objectives defined.
- Discretionary, non-contractual variable compensation, which rewards employee performance. 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](http://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               |                  |
| <b>Grand total</b> | <b>171</b>        | <b>15 320 144</b>  | <b>7 591 001</b>                | <b>7</b>        | <b>1 036 000</b> |

(\*) Annual gross not pro-rated for duration

# Financial statements

| Balance sheet Assets at 12/31/2024 in EUR                                | 31/12/2024              |
|--------------------------------------------------------------------------|-------------------------|
| <b>Net property, plant and equipment</b>                                 | <b>0,00</b>             |
| <b>Financial securities</b>                                              |                         |
| <b>Equities and similar securities (A)</b>                               | <b>1 083 229 742,01</b> |
| Traded on a regulated or similar market                                  | 1 083 229 742,01        |
| Not traded on a regulated or similar market                              | 0,00                    |
| <b>Bonds convertible into shares (B)</b>                                 | <b>0,00</b>             |
| Traded on a regulated or similar market                                  | 0,00                    |
| Not traded on a regulated or similar market                              | 0,00                    |
| <b>Bonds and similar securities (C)</b>                                  | <b>0,00</b>             |
| Traded on a regulated or similar market                                  | 0,00                    |
| Not traded on a regulated or similar market                              | 0,00                    |
| <b>Debt securities (D)</b>                                               | <b>0,00</b>             |
| Traded on a regulated or similar market                                  | 0,00                    |
| Not traded on a regulated or similar market                              | 0,00                    |
| <b>UCI and investment fund units (E)</b>                                 | <b>0,00</b>             |
| UCITS                                                                    | 0,00                    |
| FIAs and equivalents from other European Union member states             | 0,00                    |
| Other UCIs and investment funds                                          | 0,00                    |
| <b>Deposits (F)</b>                                                      | <b>0,00</b>             |
| <b>Forward financial instruments (G)</b>                                 | <b>0,00</b>             |
| <b>Temporary securities transactions (H)</b>                             | <b>0,00</b>             |
| 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                    |
| <b>Loans (I) (*)</b>                                                     | <b>0,00</b>             |
| <b>Other eligible assets (J)</b>                                         | <b>0,00</b>             |
| <b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>               | <b>1 083 229 742,01</b> |
| <b>Receivables and adjustment assets</b>                                 | <b>242 812,40</b>       |
| <b>Financial statements</b>                                              | <b>59 852 476,15</b>    |
| <b>Sub-total assets other than eligible assets II</b>                    | <b>60 095 288,55</b>    |
| <b>Total assets I+II</b>                                                 | <b>1 143 325 030,56</b> |

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

| Balance sheet liabilities at 12/31/2024 in EUR               | 31/12/2024              |
|--------------------------------------------------------------|-------------------------|
| <b>Shareholders' equity :</b>                                |                         |
| Capital                                                      | 1 055 442 387,12        |
| Retained earnings                                            | 0,00                    |
| Net realized capital gains and losses carried forward        | 0,00                    |
| Net income for the year                                      | 86 716 833,37           |
| <b>Shareholders' equity I</b>                                | <b>1 142 159 220,49</b> |
| <b>Financing liabilities II (*)</b>                          | <b>0,00</b>             |
| <b>Shareholders' equity and financing liabilities (I+II)</b> | <b>1 142 159 220,49</b> |
| <b>Eligible liabilities :</b>                                |                         |
| <b>Financial instruments (A)</b>                             | <b>0,00</b>             |
| Sales of financial instruments                               | 0,00                    |
| Temporary transactions in financial securities               | 0,00                    |
| <b>Forward financial instruments (B)</b>                     | <b>0,00</b>             |
| <b>Borrowings (C) (*)</b>                                    | <b>0,00</b>             |
| <b>Other eligible liabilities (D)</b>                        | <b>0,00</b>             |
| <b>Sub-total eligible liabilities III = (A+B+C+D)</b>        | <b>0,00</b>             |
| <b>Other liabilities :</b>                                   |                         |
| Liabilities and adjustment accounts                          | 1 165 810,07            |
| Bank loans                                                   | 0,00                    |
| <b>Sub-total other liabilities IV</b>                        | <b>1 165 810,07</b>     |
| <b>Total liabilities: I+II+III+IV</b>                        | <b>1 143 325 030,56</b> |

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

| Income statement at 12/31/2024 in EUR                                            | 31/12/2024           |
|----------------------------------------------------------------------------------|----------------------|
| <b>Net financial income</b>                                                      |                      |
| <b>Income from financial transactions :</b>                                      |                      |
| Income from equities                                                             | 50 759 796,36        |
| 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                                                           | 1 178 555,81         |
| <b>Sub-total income from financial transactions</b>                              | <b>51 938 352,17</b> |
| <b>Expenses on financial transactions :</b>                                      |                      |
| 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                                                         | -4 414,83            |
| <b>Sub-total expenses on financial transactions</b>                              | <b>-4 414,83</b>     |
| <b>Total net financial income (A)</b>                                            | <b>51 933 937,34</b> |
| <b>Other products :</b>                                                          |                      |
| Retrocession of management fees to the mutual fund                               | 0,00                 |
| Capital or performance guarantee payments                                        | 0,00                 |
| Other products                                                                   | 0,00                 |
| <b>Other expenses :</b>                                                          |                      |
| Management company fees                                                          | -9 906 952,52        |
| Audit and research fees for private equity funds                                 | 0,00                 |
| Taxes                                                                            | 0,00                 |
| Other expenses                                                                   | 0,00                 |
| <b>Sub-total other income and expenses (B)</b>                                   | <b>-9 906 952,52</b> |
| <b>Subtotal net income before deferrals (C = A-B)</b>                            | <b>42 026 984,82</b> |
| <b>Adjustment of net income for the year (D)</b>                                 | <b>-1 663 211,40</b> |
| <b>Sub-total net income I = (C+D)</b>                                            | <b>40 363 773,42</b> |
| <b>Net realized capital gains/losses before adjustments :</b>                    |                      |
| Realized capital gains/losses                                                    | 46 540 795,55        |
| External transaction and disposal costs                                          | -1 277 072,95        |
| Research costs                                                                   | -461 633,35          |
| Share of realized capital gains returned to insurers                             | 0,00                 |
| Insurance claims received                                                        | 0,00                 |
| Capital or performance guarantee payments received                               | 0,00                 |
| <b>Sub-total net realized capital gains/losses before adjustment account (E)</b> | <b>44 802 089,25</b> |
| <b>Adjustments to net realized capital gains/losses (F)</b>                      | <b>133 527,16</b>    |
| <b>Net realized capital gains or losses II = (E+F)</b>                           | <b>44 935 616,41</b> |

| Income statement at 12/31/2024 in EUR                                                           | 31/12/2024           |
|-------------------------------------------------------------------------------------------------|----------------------|
| <b>Net unrealized gains/losses before adjustment account :</b>                                  |                      |
| Change in unrealized capital gains or losses, including exchange differences on eligible assets | -7 153 502,46        |
| Exchange differences on foreign currency financial accounts                                     | 43 405,60            |
| Capital or performance guarantee payments receivable                                            | 0,00                 |
| Share of unrealized capital gains to be returned to insurers                                    | 0,00                 |
| <b>Sub-total net unrealized gains/losses before deferrals (G)</b>                               | <b>-7 110 096,86</b> |
| <b>Adjustments to net unrealized gains and losses (H)</b>                                       | <b>8 527 540,40</b>  |
| <b>Net unrealized capital gains or losses III = (G+H)</b>                                       | <b>1 417 443,54</b>  |
| <b>Down payments :</b>                                                                          |                      |
| Prepayments of net income for the year (J)                                                      | 0,00                 |
| Prepayments of net realized capital gains or losses for the year (K)                            | 0,00                 |
| <b>Total advance payments for the year IV = (J+K)</b>                                           | <b>0,00</b>          |
| <b>Income tax V (*)</b>                                                                         | <b>0,00</b>          |
| <b>Net income I + II + III + IV + V</b>                                                         | <b>86 716 833,37</b> |

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



# Notes to the financial statements

## A. General information

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

The Compartment's management objective is twofold:

ñ seek to outperform the eurozone equity market, net of management fees, over a minimum investment horizon of 5 years by investing in the shares of companies with a value profile; and

ñ implement a socially responsible investment (SRI) strategy.

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

### A1b. Particulars of the UCI over the last 5 years

|                                                     | 30/12/2022              | 29/12/2023            | 31/12/2024              |
|-----------------------------------------------------|-------------------------|-----------------------|-------------------------|
| <b>Global net assets in EUR</b>                     | <b>1 044 507 459,99</b> | <b>983 107 118,17</b> | <b>1 142 159 220,49</b> |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE GP IN EUR</b>   |                         |                       |                         |
| Net assets                                          | 78 405 372,53           | 141 298 076,81        | 172 040 357,13          |
| Number of shares                                    | 773 935,99147           | 1 145 439,34535       | 1 286 304,61406         |
| Net asset value per unit                            | 101,30                  | 123,35                | 133,74                  |
| Unit capitalization on net capital gains and losses | -2,76                   | 5,74                  | 5,25                    |
| Unit capitalization on income                       | 3,59                    | 3,79                  | 4,97                    |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE I IN EUR</b>    |                         |                       |                         |
| Net assets                                          | 389 809 735,53          | 347 603 266,56        | 326 500 096,64          |
| Number of shares                                    | 39 257,51515            | 28 720,86239          | 24 856,38119            |
| Net asset value per unit                            | 9 929,55                | 12 102,81             | 13 135,46               |
| Unit capitalization on net capital gains and losses | -270,89                 | 563,46                | 516,19                  |
| Unit capitalization on income                       | 362,16                  | 383,04                | 501,16                  |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE MH IN EUR</b>   |                         |                       |                         |
| Net assets                                          | 381 894 661,92          | 273 761 136,08        | 124 774 198,98          |
| Number of shares                                    | 200 345,00000           | 117 219,00000         | 48 969,00000            |
| Net asset value per unit                            | 1 906,18                | 2 335,46              | 2 548,02                |
| Unit capitalization on net capital gains and losses | -51,86                  | 108,62                | 99,92                   |
| Unit capitalization on income                       | 79,12                   | 84,80                 | 109,98                  |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE R IN EUR</b>    |                         |                       |                         |
| Net assets                                          | 194 397 690,01          | 220 444 638,72        | 518 844 567,74          |
| Number of shares                                    | 1 905 119,15000         | 1 784 889,58820       | 3 899 221,58876         |
| Net asset value per unit                            | 102,03                  | 123,50                | 133,06                  |
| Unit capitalization on net capital gains and losses | -2,79                   | 5,75                  | 5,24                    |
| Unit capitalization on income                       | 3,04                    | 3,12                  | 4,13                    |

## 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

- MH share: maximum 1% (incl. tax) based on net assets.
- Action I: maximum 1.20% (incl. tax) based on net assets.
- GP and R shares: maximum 1.50% (incl. tax) based on net assets.

The Management Company has set up a research account. The research fees charged to the Sub-Fund will therefore be in addition to those mentioned above, and will be a maximum of 0.09% 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 amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

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

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

#### Allocation of distributable income:

Allocation of distributable sums

| Shares)                | Allocation of net income                                                                                           | Allocation of net realized capital gains or losses                                                                 |
|------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| GP, I, MH and R shares | 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              |
|----------------------------------------------------------------------------------|-------------------------|
| <b>Shareholders' equity at beginning of year</b>                                 | <b>983 107 118,17</b>   |
| <b>Cash flow for the year :</b>                                                  |                         |
| Subscriptions called (including the subscription fee paid to the UCI)            | 606 657 839,05          |
| Redemptions (after deduction of the redemption fee payable to the fund)          | -527 324 713,94         |
| Net income for the year before deferred charges and accrued income               | 42 026 984,82           |
| Net realized capital gains and losses before deferred charges and accrued income | 44 802 089,25           |
| Change in unrealized gains and losses before deferred charges and accrued income | -7 110 096,86           |
| Distribution of prior-year net income                                            | 0,00                    |
| 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                    |
| <b>Shareholders' equity at year-end (= net assets)</b>                           | <b>1 142 159 220,49</b> |

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

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

## B3. Changes in the number of shares during the year

### B3a. Number of shares subscribed and repurchased during the year

|                                            | In action        | By amount       |
|--------------------------------------------|------------------|-----------------|
| <b>TOCQUEVILLE VALUE EURO ISR SHARE GP</b> |                  |                 |
| Shares subscribed during the year          | 1 161 900,96113  | 152 281 548,05  |
| Shares bought back during the year         | -1 021 035,69242 | -136 060 221,18 |
| Net balance of subscriptions/redemptions   | 140 865,26871    | 16 221 326,87   |
| Number of shares outstanding at year-end   | 1 286 304,61406  |                 |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE I</b>  |                  |                 |
| Shares subscribed during the year          | 4 283,85256      | 54 355 165,96   |
| Shares bought back during the year         | -8 148,33376     | -103 340 964,55 |
| Net balance of subscriptions/redemptions   | -3 864,48120     | -48 985 798,59  |
| Number of shares outstanding at year-end   | 24 856,38119     |                 |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE MH</b> |                  |                 |
| Shares subscribed during the year          | 0,00             | 0,00            |
| Shares bought back during the year         | -68 250,00000    | -166 254 422,71 |
| Net balance of subscriptions/redemptions   | -68 250,00000    | -166 254 422,71 |
| Number of shares outstanding at year-end   | 48 969,00000     |                 |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE R</b>  |                  |                 |
| Shares subscribed during the year          | 3 041 049,52291  | 400 021 125,04  |
| Shares bought back during the year         | -926 717,52235   | -121 669 105,50 |
| Net balance of subscriptions/redemptions   | 2 114 332,00056  | 278 352 019,54  |
| Number of shares outstanding at year-end   | 3 899 221,58876  |                 |

### B3b. Subscription and/or redemption fees

|                                                  | By amount |
|--------------------------------------------------|-----------|
| <b>TOCQUEVILLE VALUE EURO ISR SHARE GP</b>       |           |
| Total subscription and/or redemption fees earned | 0,00      |
| Accrued subscription fees                        | 0,00      |
| Redemption fees earned                           | 0,00      |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE I</b>        |           |
| Total subscription and/or redemption fees earned | 0,00      |
| Accrued subscription fees                        | 0,00      |
| Redemption fees earned                           | 0,00      |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE MH</b>       |           |
| Total subscription and/or redemption fees earned | 0,00      |
| Accrued underwriting fees                        | 0,00      |
| Redemption fees earned                           | 0,00      |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE R</b>        |           |
| 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 VALUE EURO ISR Part GP FR0013230042  | 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            | 172 040 357,13       | 1 286 304,61406  | 133,74          |
| TOCQUEVILLE VALUE EURO ISR Share I FR0011524370  | 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            | 326 500 096,64       | 24 856,38119     | 13 135,46       |
| TOCQUEVILLE VALUE EURO ISR Share MH FR0007074166 | 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            | 124 774 198,98       | 48 969,00000     | 2 548,02        |
| TOCQUEVILLE VALUE EURO ISR Share R FR0013230059  | 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            | 518 844 567,74       | 3 899 221,58876  | 133,06          |

## 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<br>+/- | Breakdown of significant exposures by country |                             |                           |                           |                                 |
|-----------------------------------|-------------------|-----------------------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------------|
|                                   |                   | Country 1<br>France<br>+/-                    | Country 2<br>Germany<br>+/- | Country 3<br>Italy<br>+/- | Country 4<br>Spain<br>+/- | Country 5<br>Netherlands<br>+/- |
| ASSETS                            |                   |                                               |                             |                           |                           |                                 |
| Equities and similar securities   | 1 083 229,74      | 374 857,09                                    | 254 874,86                  | 135 569,45                | 130 442,93                | 95 679,93                       |
| 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                             | 1 083 229,74      |                                               |                             |                           |                           |                                 |

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

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



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

| Amounts in thousands of euros     | Exhibition<br>+/- | Breakdown of exposure by type of rate |                           |              |                                          |
|-----------------------------------|-------------------|---------------------------------------|---------------------------|--------------|------------------------------------------|
|                                   |                   | Fixed rate                            | Variable or<br>adjustable | Indexed rate | Other or<br>without rate<br>compensation |
|                                   |                   | +/-                                   | rate<br>+/-               | +/-          | n<br>+/-                                 |
| 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              | 59 852,48         | 0,00                                  | 0,00                      | 0,00         | 59 852,48                                |
| LIABILITIES                       |                   |                                       |                           |              |                                          |
| Sales of financial instruments    | 0,00              | 0,00                                  | 0,00                      | 0,00         | 0,00                                     |
| Temporary securities transactions | 0,00              | 0,00                                  | 0,00                      | 0,00         | 0,00                                     |
| Borrowings                        | 0,00              | 0,00                                  | 0,00                      | 0,00         | 0,00                                     |
| Financial statements              | 0,00              | 0,00                                  | 0,00                      | 0,00         | 0,00                                     |
| OFF-BALANCE SHEET                 |                   |                                       |                           |              |                                          |
| Future                            | NA                | 0,00                                  | 0,00                      | 0,00         | 0,00                                     |
| Options                           | NA                | 0,00                                  | 0,00                      | 0,00         | 0,00                                     |
| Swaps                             | NA                | 0,00                                  | 0,00                      | 0,00         | 0,00                                     |
| Other financial instruments       | NA                | 0,00                                  | 0,00                      | 0,00         | 0,00                                     |
| Total                             |                   | 0,00                                  | 0,00                      | 0,00         | 59 852,48                                |

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

| Amounts in thousands of euros     | [0 - 3<br>months] (*)<br>+/- | 3 - 6<br>months] (*)<br>+/- | ]6 - 12<br>month] (*)<br>+/- | 1 - 3<br>years] (*)<br>+/- | 3 - 5<br>years] (*)<br>+/- | 5 - 10 years]<br>(*)<br>+/- | >10 years<br>(*)<br>+/- |
|-----------------------------------|------------------------------|-----------------------------|------------------------------|----------------------------|----------------------------|-----------------------------|-------------------------|
| <b>ASSETS</b>                     |                              |                             |                              |                            |                            |                             |                         |
| 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              | 59 852,48                    | 0,00                        | 0,00                         | 0,00                       | 0,00                       | 0,00                        | 0,00                    |
| <b>LIABILITIES</b>                |                              |                             |                              |                            |                            |                             |                         |
| Sales of financial instruments    | 0,00                         | 0,00                        | 0,00                         | 0,00                       | 0,00                       | 0,00                        | 0,00                    |
| Temporary securities transactions | 0,00                         | 0,00                        | 0,00                         | 0,00                       | 0,00                       | 0,00                        | 0,00                    |
| Borrowings                        | 0,00                         | 0,00                        | 0,00                         | 0,00                       | 0,00                       | 0,00                        | 0,00                    |
| Financial statements              | 0,00                         | 0,00                        | 0,00                         | 0,00                       | 0,00                       | 0,00                        | 0,00                    |
| <b>OFF-BALANCE SHEET</b>          |                              |                             |                              |                            |                            |                             |                         |
| 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                    |
| <b>Total</b>                      | <b>59 852,48</b>             | <b>0,00</b>                 | <b>0,00</b>                  | <b>0,00</b>                | <b>0,00</b>                | <b>0,00</b>                 | <b>0,00</b>             |

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

## C1e. Direct exposure to currency markets

| Amounts in thousands of euros     | Currenc<br>y 1 CHF<br>+/- | Currenc<br>y 2 USD<br>+/- | Currenc<br>y 3 GBP<br>+/- | Currenc<br>y 4 DKK<br>+/- | Currency N<br>+/- |
|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------|
| <b>ASSETS</b>                     |                           |                           |                           |                           |                   |
| Deposits                          | 0,00                      | 0,00                      | 0,00                      | 0,00                      | 0,00              |
| Equities and similar securities   | 29 921,90                 | 26 821,59                 | 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                      | 155,15                    | 0,00                      | 0,00                      | 0,00              |
| Financial statements              | 470,44                    | 473,31                    | 0,00                      | 0,00                      | 0,00              |
| <b>LIABILITIES</b>                |                           |                           |                           |                           |                   |
| Sales of financial instruments    | 0,00                      | 0,00                      | 0,00                      | 0,00                      | 0,00              |
| Temporary securities transactions | 0,00                      | 0,00                      | 0,00                      | 0,00                      | 0,00              |
| Borrowings                        | 0,00                      | 0,00                      | 0,00                      | 0,00                      | 0,00              |
| Payables                          | 0,00                      | 0,00                      | 0,00                      | 0,00                      | 0,00              |
| Financial statements              | 0,00                      | 0,00                      | 0,00                      | 0,00                      | 0,00              |
| <b>OFF-BALANCE SHEET</b>          |                           |                           |                           |                           |                   |
| 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              |
| <b>Total</b>                      | <b>30 392,34</b>          | <b>27 450,05</b>          | <b>0,00</b>               | <b>0,00</b>               | <b>0,00</b>       |

## C1f. Direct exposure to credit markets

| Amounts in thousands of euros     | Invest. Grade<br>+/- | Non Invest. Grade<br>+/- | Not rated<br>+/- |
|-----------------------------------|----------------------|--------------------------|------------------|
| <b>ASSETS</b>                     |                      |                          |                  |
| 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             |
| <b>LIABILITIES</b>                |                      |                          |                  |
| Sales of financial instruments    | 0,00                 | 0,00                     | 0,00             |
| Temporary securities transactions | 0,00                 | 0,00                     | 0,00             |
| <b>OFF-BALANCE SHEET</b>          |                      |                          |                  |
| Credit derivatives                | 0,00                 | 0,00                     | 0,00             |
| <b>Net balance</b>                | <b>0,00</b>          | <b>0,00</b>              | <b>0,00</b>      |

### C1g. Exposure of transactions involving a counterparty

| Counterparties (amounts in thousands of euros)                            | Present value of a claim | Present value of a debt |
|---------------------------------------------------------------------------|--------------------------|-------------------------|
| <b>TRANSACTIONS RECORDED ON THE ASSETS SIDE OF THE BALANCE SHEET</b>      |                          |                         |
| 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                                                         |                          |                         |
| <b>TRANSACTIONS RECORDED ON THE LIABILITIES SIDE OF THE BALANCE SHEET</b> |                          |                         |
| 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          |
|---------------------------------------|----------------------------|---------------------|
| <b>Receivables</b>                    |                            |                     |
|                                       | Subscriptions receivable   | 87 667,06           |
|                                       | Coupons and cash dividends | 155 145,34          |
| <b>Total receivables</b>              |                            | <b>242 812,40</b>   |
| <b>Payables</b>                       |                            |                     |
|                                       | Redemptions payable        | 52 405,72           |
|                                       | Fixed management fee       | 997 996,01          |
|                                       | Other liabilities          | 115 408,34          |
| <b>Total liabilities</b>              |                            | <b>1 165 810,07</b> |
| <b>Total receivables and payables</b> |                            | <b>-922 997,67</b>  |

### D2. Management fees, other costs and expenses

|                                            | 31/12/2024   |
|--------------------------------------------|--------------|
| <b>TOCQUEVILLE VALUE EURO ISR SHARE GP</b> |              |
| Guarantee fees                             | 0,00         |
| Fixed management fees                      | 1 720 873,85 |
| Percentage of fixed management fees        | 0,80         |
| Management fee rebates                     | 0,00         |
| Research costs                             | 88 444,84    |
| Percentage of research costs               | 0,04         |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE I</b>  |              |
| Guarantee fees                             | 0,00         |
| Fixed management fees                      | 2 350 956,99 |
| Percentage of fixed management fees        | 0,70         |
| Management fee rebates                     | 0,00         |
| Research costs                             | 139 526,28   |
| Percentage of research costs               | 0,04         |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE MH</b> |              |
| Guarantee fees                             | 0,00         |
| Fixed management fees                      | 326 853,76   |
| Percentage of fixed management fees        | 0,18         |
| Management fee rebates                     | 0,00         |
| Research costs                             | 75 543,96    |
| Percentage of research costs               | 0,04         |
| <b>TOCQUEVILLE VALUE EURO ISR SHARE R</b>  |              |
| Guarantee fees                             | 0,00         |
| Fixed management fees                      | 5 508 267,92 |
| Percentage of fixed management fees        | 1,43         |
| Management fee rebates                     | 0,00         |
| Research costs                             | 158 118,27   |
| Percentage of research costs               | 0,04         |

## D3. Commitments received and given

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

## 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<br>ng | 31/12/2024  |
|--------------------------------|-----------|-------------|-------------|
| Actions                        |           |             | 0,00        |
| Bonds                          |           |             | 0,00        |
| TCN                            |           |             | 0,00        |
| UCI                            |           |             | 0,00        |
| Forward financial instruments  |           |             | 0,00        |
| <b>Total Group investments</b> |           |             | <b>0,00</b> |

## D5. Determination and breakdown of distributable amounts

### D5a. Allocation of distributable sums relating to net income

| Allocation of distributable net income                   | 31/12/2024           |
|----------------------------------------------------------|----------------------|
| <b>Net income</b>                                        | <b>40 363 773,42</b> |
| Prepayments of net income for the year                   | 0,00                 |
| <b>Revenues for the year available for appropriation</b> | <b>40 363 773,42</b> |
| Retained earnings                                        | 0,00                 |
| <b>Net income available for distribution</b>             | <b>40 363 773,42</b> |

Share TOCQUEVILLE VALUE EURO ISR GP

| Allocation of distributable net income                               | 31/12/2024          |
|----------------------------------------------------------------------|---------------------|
| <b>Net income</b>                                                    | <b>6 397 684,58</b> |
| Prepayments of net income for the year (*)                           | 0,00                |
| <b>Income for the year available for appropriation (**)</b>          | <b>6 397 684,58</b> |
| Retained earnings                                                    | 0,00                |
| <b>Net income available for distribution</b>                         | <b>6 397 684,58</b> |
| <b>Assignment :</b>                                                  |                     |
| Distribution                                                         | 0,00                |
| Retained earnings for the year                                       | 0,00                |
| Capitalization                                                       | 6 397 684,58        |
| <b>Total</b>                                                         | <b>6 397 684,58</b> |
| <b>* Information on advance payments</b>                             |                     |
| Unit amount                                                          | 0,00                |
| Total tax credits                                                    | 0,00                |
| Unit tax credits                                                     | 0,00                |
| <b>** Information on shares or units eligible for distribution</b>   |                     |
| Number of shares                                                     | 0,00                |
| Unit distribution remaining to be paid after payment of installments | 0,00                |
| Tax credits on income distribution                                   | 0,00                |

## Appendices

### Share TOCQUEVILLE VALUE EURO ISR I

| Allocation of distributable net income                               | 31/12/2024           |
|----------------------------------------------------------------------|----------------------|
| <b>Net income</b>                                                    | <b>12 457 206,81</b> |
| Prepayments of net income for the year (*)                           | 0,00                 |
| <b>Income for the year available for appropriation (**)</b>          | <b>12 457 206,81</b> |
| Retained earnings                                                    | 0,00                 |
| <b>Net income available for distribution</b>                         | <b>12 457 206,81</b> |
| <b>Assignment :</b>                                                  |                      |
| Distribution                                                         | 0,00                 |
| Retained earnings for the year                                       | 0,00                 |
| Capitalization                                                       | 12 457 206,81        |
| <b>Total</b>                                                         | <b>12 457 206,81</b> |
| <b>* Information on advance payments</b>                             |                      |
| Unit amount                                                          | 0,00                 |
| Total tax credits                                                    | 0,00                 |
| Unit tax credits                                                     | 0,00                 |
| <b>** Information on shares or units eligible for distribution</b>   |                      |
| 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 VALUE EURO ISR Share MH

| Allocation of distributable net income                               | 31/12/2024          |
|----------------------------------------------------------------------|---------------------|
| <b>Net income</b>                                                    | <b>5 385 844,11</b> |
| Prepayments of net income for the year (*)                           | 0,00                |
| <b>Income for the year available for appropriation (**)</b>          | <b>5 385 844,11</b> |
| Retained earnings                                                    | 0,00                |
| <b>Net income available for distribution</b>                         | <b>5 385 844,11</b> |
| <b>Assignment :</b>                                                  |                     |
| Distribution                                                         | 0,00                |
| Retained earnings for the year                                       | 0,00                |
| Capitalization                                                       | 5 385 844,11        |
| <b>Total</b>                                                         | <b>5 385 844,11</b> |
| <b>* Information on advance payments</b>                             |                     |
| Unit amount                                                          | 0,00                |
| Total tax credits                                                    | 0,00                |
| Unit tax credits                                                     | 0,00                |
| <b>** Information on shares or units eligible for distribution</b>   |                     |
| 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 VALUE EURO ISR R

| Allocation of distributable net income                               | 31/12/2024           |
|----------------------------------------------------------------------|----------------------|
| <b>Net income</b>                                                    | <b>16 123 037,92</b> |
| Prepayments of net income for the year (*)                           | 0,00                 |
| <b>Income for the year available for appropriation (**)</b>          | <b>16 123 037,92</b> |
| Retained earnings                                                    | 0,00                 |
| <b>Net income available for distribution</b>                         | <b>16 123 037,92</b> |
| <b>Assignment :</b>                                                  |                      |
| Distribution                                                         | 0,00                 |
| Retained earnings for the year                                       | 0,00                 |
| Capitalization                                                       | 16 123 037,92        |
| <b>Total</b>                                                         | <b>16 123 037,92</b> |
| <b>* Information on advance payments</b>                             |                      |
| Unit amount                                                          | 0,00                 |
| Total tax credits                                                    | 0,00                 |
| Unit tax credits                                                     | 0,00                 |
| <b>** Information on shares or units eligible for distribution</b>   |                      |
| 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           |
|------------------------------------------------------------------------------------------|----------------------|
| <b>Net realized capital gains/losses for the year</b>                                    | <b>44 935 616,41</b> |
| Interim payments on net realized capital gains and losses for the year                   | 0,00                 |
| <b>Net realized capital gains/losses available for appropriation</b>                     | <b>44 935 616,41</b> |
| Undistributed net realized capital gains/losses from previous years                      | 0,00                 |
| <b>Amounts available for distribution in respect of realized capital gains or losses</b> | <b>44 935 616,41</b> |

### Share TOCQUEVILLE VALUE EURO ISR GP

| Allocation of distributable amounts relating to net realized capital gains and losses    | 31/12/2024          |
|------------------------------------------------------------------------------------------|---------------------|
| <b>Net realized capital gains/losses for the year</b>                                    | <b>6 763 461,87</b> |
| Interim payments on net realized capital gains and losses for the year (*)               | 0,00                |
| <b>Net realized capital gains/losses available for appropriation</b>                     | <b>6 763 461,87</b> |
| Undistributed net realized capital gains/losses from previous years                      | 0,00                |
| <b>Amounts available for distribution in respect of realized capital gains or losses</b> | <b>6 763 461,87</b> |
| <b>Assignment :</b>                                                                      |                     |
| Distribution                                                                             | 0,00                |
| Net realized capital gains/losses carried forward                                        | 0,00                |
| Capitalization                                                                           | 6 763 461,87        |
| <b>Total</b>                                                                             | <b>6 763 461,87</b> |
| <b>* Information on advance payments</b>                                                 |                     |
| Down payments                                                                            | 0,00                |
| <b>** Information on shares or units eligible for distribution</b>                       |                     |
| Number of shares                                                                         | 0,00                |
| Unit distribution remaining to be paid after payment of installments                     | 0,00                |

### Share TOCQUEVILLE VALUE EURO ISR I

| Allocation of distributable amounts relating to net realized capital gains and losses    | 31/12/2024           |
|------------------------------------------------------------------------------------------|----------------------|
| <b>Net realized capital gains/losses for the year</b>                                    | <b>12 830 726,14</b> |
| Interim payments on net realized capital gains and losses for the year (*)               | 0,00                 |
| <b>Net realized capital gains/losses available for appropriation</b>                     | <b>12 830 726,14</b> |
| Undistributed net realized capital gains/losses from previous years                      | 0,00                 |
| <b>Amounts available for distribution in respect of realized capital gains or losses</b> | <b>12 830 726,14</b> |
| <b>Assignment :</b>                                                                      |                      |
| Distribution                                                                             | 0,00                 |
| Net realized capital gains/losses carried forward                                        | 0,00                 |
| Capitalization                                                                           | 12 830 726,14        |
| <b>Total</b>                                                                             | <b>12 830 726,14</b> |
| <b>* Information on advance payments</b>                                                 |                      |
| Down payments                                                                            | 0,00                 |
| <b>** Information on shares or units eligible for distribution</b>                       |                      |
| Number of shares                                                                         | 0,00                 |
| Unit distribution remaining to be paid after payment of installments                     | 0,00                 |

## Appendices

### Share TOCQUEVILLE VALUE EURO ISR MH

| Allocation of distributable amounts relating to net realized capital gains and losses    | 31/12/2024          |
|------------------------------------------------------------------------------------------|---------------------|
| <b>Net realized capital gains/losses for the year</b>                                    | <b>4 893 337,82</b> |
| Interim payments on net realized capital gains and losses for the year (*)               | 0,00                |
| <b>Net realized capital gains/losses available for appropriation</b>                     | <b>4 893 337,82</b> |
| Undistributed net realized capital gains/losses from previous years                      | 0,00                |
| <b>Amounts available for distribution in respect of realized capital gains or losses</b> | <b>4 893 337,82</b> |
| <b>Assignment :</b>                                                                      |                     |
| Distribution                                                                             | 0,00                |
| Net realized capital gains/losses carried forward                                        | 0,00                |
| Capitalization                                                                           | 4 893 337,82        |
| <b>Total</b>                                                                             | <b>4 893 337,82</b> |
| <b>* Information on advance payments</b>                                                 |                     |
| Down payments                                                                            | 0,00                |
| <b>** Information on shares or units eligible for distribution</b>                       |                     |
| Number of shares                                                                         | 0,00                |
| Unit distribution remaining to be paid after payment of installments                     | 0,00                |

### Share TOCQUEVILLE VALUE EURO ISR R

| Allocation of distributable amounts relating to net realized capital gains and losses    | 31/12/2024           |
|------------------------------------------------------------------------------------------|----------------------|
| <b>Net realized capital gains/losses for the year</b>                                    | <b>20 448 090,58</b> |
| Interim payments on net realized capital gains and losses for the year (*)               | 0,00                 |
| <b>Net realized capital gains/losses available for appropriation</b>                     | <b>20 448 090,58</b> |
| Undistributed net realized capital gains/losses from previous years                      | 0,00                 |
| <b>Amounts available for distribution in respect of realized capital gains or losses</b> | <b>20 448 090,58</b> |
| <b>Assignment :</b>                                                                      |                      |
| Distribution                                                                             | 0,00                 |
| Net realized capital gains/losses carried forward                                        | 0,00                 |
| Capitalization                                                                           | 20 448 090,58        |
| <b>Total</b>                                                                             | <b>20 448 090,58</b> |
| <b>* Information on advance payments</b>                                                 |                      |
| Down payments                                                                            | 0,00                 |
| <b>** Information on shares or units eligible for distribution</b>                       |                      |
| 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   |
|-----------------------------------------------------------------------|----------|---------------------|-------------------------|--------------|
| <b>SHARES AND SIMILAR SECURITIES</b>                                  |          |                     | <b>1 083 229 742,01</b> | <b>94,84</b> |
| Shares and similar securities traded on a regulated or similar market |          |                     | 1 083 229 742,01        | 94,84        |
| <b>Insurance</b>                                                      |          |                     | <b>141 141 590,45</b>   | <b>12,36</b> |
| ALLIANZ SE-REG                                                        | EUR      | 175 010             | 51 785 459,00           | 4,54         |
| AXA SA                                                                | EUR      | 542 584             | 18 621 482,88           | 1,63         |
| GENERALI                                                              | EUR      | 700 801             | 19 110 843,27           | 1,67         |
| MUENCHENER RUECKVERSICHERUNG AG                                       | EUR      | 57 440              | 27 979 024,00           | 2,45         |
| SCOR SE                                                               | EUR      | 517 151             | 12 225 449,64           | 1,07         |
| SWISS RE AG                                                           | CHF      | 81 784              | 11 419 331,66           | 1,00         |
| <b>Automobiles</b>                                                    |          |                     | <b>33 048 291,61</b>    | <b>2,89</b>  |
| RENAULT SA                                                            | EUR      | 458 114             | 21 554 263,70           | 1,88         |
| STELLANTIS NV                                                         | EUR      | 912 949             | 11 494 027,91           | 1,01         |
| <b>Commercial banks</b>                                               |          |                     | <b>188 938 245,21</b>   | <b>16,55</b> |
| BANCO BILBAO VIZCAYA ARGENTA                                          | EUR      | 3 238 738           | 30 612 551,58           | 2,68         |
| BANCO BPM SPA                                                         | EUR      | 1 552 872           | 12 131 036,06           | 1,06         |
| BNP PARIBAS                                                           | EUR      | 630 287             | 37 325 596,14           | 3,28         |
| COMMERZBANK AG                                                        | EUR      | 1 462 649           | 23 000 155,53           | 2,01         |
| ING GROEP NV                                                          | EUR      | 1 558 330           | 23 577 532,90           | 2,06         |
| INTESA SANPAOLO                                                       | EUR      | 9 214 813           | 35 596 822,62           | 3,12         |
| UNICREDIT SPA                                                         | EUR      | 692 915             | 26 694 550,38           | 2,34         |
| <b>Automotive components</b>                                          |          |                     | <b>24 225 298,59</b>    | <b>2,12</b>  |
| BREMBO N.V.                                                           | EUR      | 943 959             | 8 583 419,19            | 0,75         |
| MICHELIN (CGDE)                                                       | EUR      | 491 883             | 15 641 879,40           | 1,37         |
| <b>Industrial conglomerates</b>                                       |          |                     | <b>46 147 985,84</b>    | <b>4,04</b>  |
| SIEMENS AG-REG                                                        | EUR      | 244 739             | 46 147 985,84           | 4,04         |
| <b>Construction and engineering</b>                                   |          |                     | <b>19 486 665,20</b>    | <b>1,71</b>  |
| TECHNIP ENERGIES NV                                                   | EUR      | 758 236             | 19 486 665,20           | 1,71         |
| <b>Mail, air freight and logistics</b>                                |          |                     | <b>28 529 166,26</b>    | <b>2,50</b>  |
| DEUTSCHE POST AG NAMEN                                                | EUR      | 839 587             | 28 529 166,26           | 2,50         |
| <b>Distribution of essential food products</b>                        |          |                     | <b>23 057 072,47</b>    | <b>2,02</b>  |
| KONINKLIJKE AHOLD NV                                                  | EUR      | 732 203             | 23 057 072,47           | 2,02         |
| <b>Electricity</b>                                                    |          |                     | <b>89 462 811,14</b>    | <b>7,83</b>  |
| EDP SA                                                                | EUR      | 2 739 884           | 8 468 981,44            | 0,74         |
| ENEL SPA                                                              | EUR      | 4 858 086           | 33 452 780,20           | 2,93         |
| IBERDROLA SA                                                          | EUR      | 3 574 515           | 47 541 049,50           | 4,16         |
| <b>Retail REITs</b>                                                   |          |                     | <b>25 015 659,76</b>    | <b>2,19</b>  |
| KLEPIERRE                                                             | EUR      | 399 716             | 11 112 104,80           | 0,97         |
| UNIBAIL-RODAMCO-WESTFIELD                                             | EUR      | 191 193             | 13 903 554,96           | 1,22         |
| <b>Property management and development</b>                            |          |                     | <b>10 209 634,48</b>    | <b>0,89</b>  |
| VONOVIA SE                                                            | EUR      | 348 214             | 10 209 634,48           | 0,89         |
| <b>Department stores and others</b>                                   |          |                     | <b>16 496 674,35</b>    | <b>1,44</b>  |
| PROSUS NV                                                             | EUR      | 430 161             | 16 496 674,35           | 1,44         |
| <b>Software</b>                                                       |          |                     | <b>25 719 255,62</b>    | <b>2,25</b>  |
| VINCI SA                                                              | EUR      | 257 863             | 25 719 255,62           | 2,25         |
| <b>Machines</b>                                                       |          |                     | <b>17 444 923,34</b>    | <b>1,53</b>  |
| SIEMENS ENERGY AG                                                     | EUR      | 119 048             | 5 997 638,24            | 0,53         |
| VALLOUREC SA                                                          | EUR      | 697 155             | 11 447 285,10           | 1,00         |
| <b>Capital markets</b>                                                |          |                     | <b>51 365 625,76</b>    | <b>4,50</b>  |

| Values by business sector (*)                         | Currency | Quantity or Nominal | Current value           | Net assets   |
|-------------------------------------------------------|----------|---------------------|-------------------------|--------------|
| BANCO SANTANDER SA                                    | EUR      | 7 654 542           | 34 173 702,76           | 2,99         |
| NORDEA BANK ABP                                       | EUR      | 1 637 326           | 17 191 923,00           | 1,51         |
| <b>Paper and wood industry</b>                        |          |                     | <b>9 401 087,83</b>     | <b>0,82</b>  |
| STORA ENSO OYJ-R SHS                                  | EUR      | 224 663             | 2 183 275,03            | 0,19         |
| UPM-KYMMENE OYJ                                       | EUR      | 271 755             | 7 217 812,80            | 0,63         |
| <b>Food products</b>                                  |          |                     | <b>17 826 079,04</b>    | <b>1,56</b>  |
| DANONE                                                | EUR      | 273 742             | 17 826 079,04           | 1,56         |
| <b>Chemical products</b>                              |          |                     | <b>21 596 927,80</b>    | <b>1,89</b>  |
| ARKEMA                                                | EUR      | 293 636             | 21 596 927,80           | 1,89         |
| <b>Pharmaceutical products</b>                        |          |                     | <b>76 852 812,06</b>    | <b>6,73</b>  |
| ROCHE HOLDING AG-GENUSSSCHEIN                         | CHF      | 68 046              | 18 502 568,00           | 1,62         |
| SANOFI                                                | EUR      | 622 469             | 58 350 244,06           | 5,11         |
| <b>Products for the construction industry</b>         |          |                     | <b>30 791 924,30</b>    | <b>2,70</b>  |
| COMPAGNIE DE SAINT GOBAIN                             | EUR      | 359 299             | 30 791 924,30           | 2,70         |
| <b>Community services</b>                             |          |                     | <b>29 540 620,99</b>    | <b>2,59</b>  |
| ENGIE SA-PF                                           | EUR      | 891 853             | 13 654 269,43           | 1,20         |
| VEOLIA ENVIRONNEMENT                                  | EUR      | 585 996             | 15 886 351,56           | 1,39         |
| <b>Diversified telecommunication services</b>         |          |                     | <b>72 288 291,98</b>    | <b>6,33</b>  |
| DEUTSCHE TELEKOM AG-REG                               | EUR      | 1 773 405           | 51 233 670,45           | 4,49         |
| KONINKLIJKE KPN NV                                    | EUR      | 5 989 935           | 21 054 621,53           | 1,84         |
| <b>Diversified financial services</b>                 |          |                     | <b>44 466 660,01</b>    | <b>3,89</b>  |
| AMUNDI SA                                             | EUR      | 130 265             | 8 363 013,00            | 0,73         |
| EURAZEO                                               | EUR      | 129 007             | 9 282 053,65            | 0,81         |
| SMURFIT WESTROCK PLC                                  | USD      | 515 616             | 26 821 593,36           | 2,35         |
| <b>Listed real estate investment companies (SIIC)</b> |          |                     | <b>30 184 310,56</b>    | <b>2,64</b>  |
| COVIVIO                                               | EUR      | 247 512             | 12 068 685,12           | 1,06         |
| MERLIN PROPERTIES SOCIMI SA                           | EUR      | 1 783 034           | 18 115 625,44           | 1,58         |
| <b>Medical care and services</b>                      |          |                     | <b>9 992 127,36</b>     | <b>0,87</b>  |
| FRESENIUS MEDICAL                                     | EUR      | 226 271             | 9 992 127,36            | 0,87         |
| <b>Total</b>                                          |          |                     | <b>1 083 229 742,01</b> | <b>94,84</b> |

(\*) 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 reported on the balance sheet |             | Amount of exposure (*)   |             |                                |             |
|-------------------|---------------------------------------------|-------------|--------------------------|-------------|--------------------------------|-------------|
|                   | Assets                                      | Liabilities | Currency receivables (+) |             | Currencies to be delivered (-) |             |
|                   |                                             |             | Currency                 | Amount (*)  | Currency                       | Amount (*)  |
| <b>Total</b>      | <b>0,00</b>                                 | <b>0,00</b> |                          | <b>0,00</b> |                                | <b>0,00</b> |

(\*) 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 | +/-                    |
| <b>1. Future</b>            |                     |                                              |             |                        |
| <b>Subtotal 1.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>2. Options</b>           |                     |                                              |             |                        |
| <b>Subtotal 2.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>3. Swaps</b>             |                     |                                              |             |                        |
| <b>Subtotal 3.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>4. Other instruments</b> |                     |                                              |             |                        |
| <b>Subtotal 4.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>Total</b>                |                     | 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 | +/-                    |
| <b>1. Future</b>            |                     |                                              |             |                        |
| <b>Subtotal 1.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>2. Options</b>           |                     |                                              |             |                        |
| <b>Subtotal 2.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>3. Swaps</b>             |                     |                                              |             |                        |
| <b>Subtotal 3.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>4. Other instruments</b> |                     |                                              |             |                        |
| <b>Subtotal 4.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>Total</b>                |                     | 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 | +/-                    |
| <b>1. Future</b>            |                     |                                              |             |                        |
| <b>Subtotal 1.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>2. Options</b>           |                     |                                              |             |                        |
| <b>Subtotal 2.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>3. Swaps</b>             |                     |                                              |             |                        |
| <b>Subtotal 3.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>4. Other instruments</b> |                     |                                              |             |                        |
| <b>Subtotal 4.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>Total</b>                |                     | 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 | +/-                    |
| <b>1. Future</b>            |                     |                                              |             |                        |
| <b>Subtotal 1.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>2. Options</b>           |                     |                                              |             |                        |
| <b>Subtotal 2.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>3. Swaps</b>             |                     |                                              |             |                        |
| <b>Subtotal 3.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>4. Other instruments</b> |                     |                                              |             |                        |
| <b>Subtotal 4.</b>          |                     | 0,00                                         | 0,00        | 0,00                   |
| <b>Total</b>                |                     | 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 reported on the balance sheet |             | Amount of exposure (*) |
|-----------------------------|---------------------|---------------------------------------------|-------------|------------------------|
|                             |                     | Assets                                      | Liabilities | +/-                    |
| <b>1. Future</b>            |                     |                                             |             |                        |
| <b>Subtotal 1.</b>          |                     | 0,00                                        | 0,00        | 0,00                   |
| <b>2. Options</b>           |                     |                                             |             |                        |
| <b>Subtotal 2.</b>          |                     | 0,00                                        | 0,00        | 0,00                   |
| <b>3. Swaps</b>             |                     |                                             |             |                        |
| <b>Subtotal 3.</b>          |                     | 0,00                                        | 0,00        | 0,00                   |
| <b>4. Other instruments</b> |                     |                                             |             |                        |
| <b>Subtotal 4.</b>          |                     | 0,00                                        | 0,00        | 0,00                   |
| <b>Total</b>                |                     | 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)    | 1 083 229 742,01                             |
| 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 (+)                                                      | 60 095 288,55                                |
| Other liabilities (-)                                                 | -1 165 810,07                                |
| Financing liabilities (-)                                             | 0,00                                         |
| <b>Total = net assets</b>                                             | <b>1 142 159 220,49</b>                      |

| Share                                     | Share currency | Number of shares | Net asset value |
|-------------------------------------------|----------------|------------------|-----------------|
| Share TOCQUEVILLE VALUE EURO ISR GP share | EUR            | 1 286 304,61406  | 133,74          |
| Share TOCQUEVILLE VALUE EURO ISR I        | EUR            | 24 856,38119     | 13 135,46       |
| Share TOCQUEVILLE VALUE EURO ISR MH       | EUR            | 48 969,00000     | 2 548,02        |
| Share TOCQUEVILLE VALUE EURO ISR R        | EUR            | 3 899 221,58876  | 133,06          |

# Annual report

to december 29, 2023 fiscal

year N-1



## BALANCE SHEET ASSETS AT 12/29/2023 IN EUR

|                                                                                                                      | 29/12/2023     | 30/12/2022       |
|----------------------------------------------------------------------------------------------------------------------|----------------|------------------|
| <b>NET FIXED ASSETS</b>                                                                                              | 0,00           | 0,00             |
| <b>DEPOSITS</b>                                                                                                      | 0,00           | 0,00             |
| <b>FINANCIAL INSTRUMENTS</b>                                                                                         | 983 807 957,21 | 1 043 974 822,07 |
| <b>Equities and similar securities</b>                                                                               | 966 716 583,33 | 976 506 727,97   |
| Traded on a regulated or similar market                                                                              | 966 716 583,33 | 976 506 727,97   |
| Not traded on a regulated or similar market                                                                          | 0,00           | 0,00             |
| <b>Bonds and similar securities</b>                                                                                  | 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             |
| <b>Debt securities</b>                                                                                               | 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             |
| <b>Collective investment schemes</b>                                                                                 | 17 091 373,88  | 67 468 094,10    |
| General-purpose UCITS and FIAs for non-professionals and equivalents in other countries                              | 17 091 373,88  | 67 468 094,10    |
| 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             |
| <b>Temporary securities transactions</b>                                                                             | 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             |
| <b>Forward financial instruments</b>                                                                                 | 0,00           | 0,00             |
| Transactions on a regulated or similar market                                                                        | 0,00           | 0,00             |
| Other operations                                                                                                     | 0,00           | 0,00             |
| <b>Other financial instruments</b>                                                                                   | 0,00           | 0,00             |
| <b>RECEIVABLES</b>                                                                                                   | 25 590,45      | 1 404 820,44     |
| Forward foreign exchange transactions                                                                                | 0,00           | 0,00             |
| Other                                                                                                                | 25 590,45      | 1 404 820,44     |
| <b>FINANCIAL STATEMENTS</b>                                                                                          | 443 639,59     | 602 625,78       |
| Cash and cash equivalents                                                                                            | 443 639,59     | 602 625,78       |
| <b>TOTAL ASSETS</b>                                                                                                  | 984 277 187,25 | 1 045 982 268,29 |

## BALANCE SHEET LIABILITIES AT 12/29/2023 IN EUR

|                                                         | 29/12/2023            | 30/12/2022              |
|---------------------------------------------------------|-----------------------|-------------------------|
| <b>SHAREHOLDERS' EQUITY</b>                             |                       |                         |
| Capital                                                 | 906 464 859,66        | 1 034 347 009,02        |
| Undistributed net capital gains (a)                     | 0,00                  | 0,00                    |
| Retained earnings (a)                                   | 0,00                  | 0,00                    |
| Net capital gains and losses for the year (a,b)         | 45 772 965,53         | -28 488 442,25          |
| Net income for the year (a,b)                           | 30 869 292,98         | 38 648 893,22           |
| <b>TOTAL SHAREHOLDERS' EQUITY * (IN ' MILLIONS)</b>     | <b>983 107 118,17</b> | <b>1 044 507 459,99</b> |
| * Amount representing net assets                        |                       |                         |
| <b>FINANCIAL INSTRUMENTS</b>                            | <b>0,00</b>           | <b>0,00</b>             |
| Sales of financial instruments                          | 0,00                  | 0,00                    |
| <b>Temporary securities transactions</b>                | <b>0,00</b>           | <b>0,00</b>             |
| 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                    |
| <b>Forward financial instruments</b>                    | <b>0,00</b>           | <b>0,00</b>             |
| Transactions on a regulated or similar market           | 0,00                  | 0,00                    |
| Other operations                                        | 0,00                  | 0,00                    |
| <b>DEBTS</b>                                            | <b>730 481,14</b>     | <b>823 447,62</b>       |
| Forward foreign exchange transactions                   | 0,00                  | 0,00                    |
| Other                                                   | 730 481,14            | 823 447,62              |
| <b>FINANCIAL STATEMENTS</b>                             | <b>439 587,94</b>     | <b>651 360,68</b>       |
| Bank overdrafts                                         | 439 587,94            | 651 360,68              |
| Borrowings                                              | 0,00                  | 0,00                    |
| <b>TOTAL LIABILITIES</b>                                | <b>984 277 187,25</b> | <b>1 045 982 268,29</b> |

(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 |
|---------------------------------------------|------------|------------|
| <b>HEDGING OPERATIONS</b>                   | 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       |
| <b>OTHER OPERATIONS</b>                     | 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           |
|--------------------------------------------------------------|----------------------|----------------------|
| <b>Income from financial transactions</b>                    |                      |                      |
| Income from deposits and financial accounts                  | 29 924,25            | 6 519,56             |
| Income from equities and similar securities                  | 53 855 963,50        | 55 044 006,10        |
| 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                 |
| <b>TOTAL (1)</b>                                             | <b>53 885 887,75</b> | <b>55 050 525,66</b> |
| <b>Expenses on financial transactions</b>                    |                      |                      |
| 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                                  | 50 864,71            | 11 745,15            |
| Other financial expenses                                     | 0,00                 | 0,00                 |
| <b>TOTAL (2)</b>                                             | <b>50 864,71</b>     | <b>11 745,15</b>     |
| <b>NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)</b>          | <b>53 835 023,04</b> | <b>55 038 780,51</b> |
| Other products (3)                                           | 0,00                 | 0,00                 |
| Operating expenses, depreciation and amortization (4)        | 9 611 693,19         | 7 894 215,67         |
| <b>NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b> | <b>44 223 329,85</b> | <b>47 144 564,84</b> |
| Adjustment of income for the year (5)                        | -13 354 036,87       | -8 495 671,62        |
| Prepayments for the year (6)                                 | 0,00                 | 0,00                 |
| <b>RESULT (1 - 2 + 3 - 4 + 5 - 6)</b>                        | <b>30 869 292,98</b> | <b>38 648 893,22</b> |

## 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.

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 to this amount.

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

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

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

### Management fees

- MH share: maximum 1% (incl. tax) based on net assets.
- Action I: maximum 1.20% (incl. tax) based on net assets.
- GP and R shares: maximum 1.50% (incl. tax) based on net assets.

The Management Company has set up a research account. The research fees charged to the Sub-Fund will therefore be in addition to those mentioned above, and will be a maximum of 0.09% 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                                                                 |
|------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| GP, I, MH and R shares | 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              |
|------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>NET ASSETS AT BEGINNING OF YEAR</b>                                 | <b>1 044 507 459,99</b> | <b>0,00</b>             |
| Subscriptions (including subscription fees paid to the mutual fund)    | 371 375 766,89          | 1 393 933 986,72        |
| Redemptions (less redemption fees paid to the fund)                    | -656 779 077,18         | -235 942 978,54         |
| Capital gains on deposits and financial instruments                    | 88 378 712,39           | 36 449 859,90           |
| Losses on deposits and financial instruments                           | -35 219 518,73          | -69 118 985,67          |
| Capital gains on forward financial instruments                         | 0,00                    | 0,00                    |
| Capital losses on forward financial instruments                        | 0,00                    | 0,00                    |
| Transaction fees                                                       | -716 830,78             | -392 269,32             |
| Exchange rate differences                                              | 1 047 691,90            | -91 663,15              |
| Changes in valuation differences on deposits and financial instruments | 247 588 426,04          | -127 475 054,79         |
| Estimated difference year N                                            | 120 113 371,25          | -127 475 054,79         |
| Estimated difference FY N-1                                            | 127 475 054,79          | 0,00                    |
| 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                    | 0,00                    |
| Distribution of prior-year net income                                  | 0,00                    | 0,00                    |
| Net income for the year before deferred charges and accrued income     | 44 223 329,85           | 47 144 564,84           |
| 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                                                            | -121 298 842,20 (*)     | 0,00                    |
| <b>NET ASSETS AT YEAR-END</b>                                          | <b>983 107 118,17</b>   | <b>1 044 507 459,99</b> |

(\*) 12/29/2023: Adjustment of N-1 valuation differences following transformation of the fund in fiscal 2022

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

|                                      | Amount | %    |
|--------------------------------------|--------|------|
| <b>ASSETS</b>                        |        |      |
| BONDS AND SIMILAR SECURITIES         |        |      |
| TOTAL BONDS AND SIMILAR SECURITIES   | 0,00   | 0,00 |
| DEBT SECURITIES                      |        |      |
| TOTAL DEBT SECURITIES                | 0,00   | 0,00 |
| <b>LIABILITIES</b>                   |        |      |
| SALES OF FINANCIAL INSTRUMENTS       |        |      |
| TOTAL SALES OF FINANCIAL INSTRUMENTS | 0,00   | 0,00 |
| <b>OFF-BALANCE SHEET</b>             |        |      |
| 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      | %    |
|-----------------------------------|------------|------|---------------|------|-----------------|------|------------|------|
| <b>ASSETS</b>                     |            |      |               |      |                 |      |            |      |
| 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 | 443 639,59 | 0,05 |
| <b>LIABILITIES</b>                |            |      |               |      |                 |      |            |      |
| 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 | 439 587,94 | 0,04 |
| <b>OFF-BALANCE SHEET</b>          |            |      |               |      |                 |      |            |      |
| 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 | %    |
|-----------------------------------|------------|------|---------------------|------|---------------|------|---------------|------|-----------|------|
| <b>ASSETS</b>                     |            |      |                     |      |               |      |               |      |           |      |
| 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              | 443 639,59 | 0,05 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| <b>LIABILITIES</b>                |            |      |                     |      |               |      |               |      |           |      |
| 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              | 439 587,94 | 0,04 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| <b>OFF-BALANCE SHEET</b>          |            |      |                     |      |               |      |               |      |           |      |
| 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<br>y 1<br>CHF |      | Currenc<br>y 2<br>USD |      | Currenc<br>y 3<br>GBP |      | Currency N<br>OTHER(S) |      |
|-----------------------------------|-----------------------|------|-----------------------|------|-----------------------|------|------------------------|------|
|                                   | Amount                | %    | Amount                | %    | Amount                | %    | Amount                 | %    |
| <b>ASSETS</b>                     |                       |      |                       |      |                       |      |                        |      |
| Deposits                          | 0,00                  | 0,00 | 0,00                  | 0,00 | 0,00                  | 0,00 | 0,00                   | 0,00 |
| Equities and similar securities   | 13 370 575,99         | 1,36 | 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 |
| UCI                               | 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              | 0,40                  | 0,00 | 443 638,32            | 0,05 | 0,84                  | 0,00 | 0,03                   | 0,00 |
| <b>LIABILITIES</b>                |                       |      |                       |      |                       |      |                        |      |
| 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              | 0,00                  | 0,00 | 0,00                  | 0,00 | 0,00                  | 0,00 | 0,00                   | 0,00 |
| <b>OFF-BALANCE SHEET</b>          |                       |      |                       |      |                       |      |                        |      |
| 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         |
|---------------------------------------|--------------------|
| <b>RECEIVABLES</b>                    |                    |
| Subscriptions receivable              | 25 590,45          |
| <b>TOTAL RECEIVABLES</b>              | <b>25 590,45</b>   |
| <b>DEBTS</b>                          |                    |
| Redemptions payable                   | 24 105,81          |
| Fixed management fee                  | 580 720,58         |
| Other liabilities                     | 125 654,75         |
| <b>TOTAL LIABILITIES</b>              | <b>730 481,14</b>  |
| <b>TOTAL PAYABLES AND RECEIVABLES</b> | <b>-704 890,69</b> |

## 3.6. SHAREHOLDERS' EQUITY

### 3.6.1. Number of shares issued or repurchased

|                                                  | In action        | By amount       |
|--------------------------------------------------|------------------|-----------------|
| <b>Share TOCQUEVILLE VALUE EURO ISR GP share</b> |                  |                 |
| Shares subscribed during the year                | 1 272 896,65752  | 143 428 978,78  |
| Shares bought back during the year               | -901 393,30364   | -104 055 034,54 |
| Net balance of subscriptions/redemptions         | 371 503,35388    | 39 373 944,24   |
| Number of shares outstanding at year-end         | 1 145 439,34535  |                 |
| <b>Share TOCQUEVILLE VALUE EURO ISR I</b>        |                  |                 |
| Shares subscribed during the year                | 1 031,32354      | 11 414 254,42   |
| Shares bought back during the year               | -11 567,97630    | -128 469 619,08 |
| Net balance of subscriptions/redemptions         | -10 536,65276    | -117 055 364,66 |
| Number of shares outstanding at year-end         | 28 720,86239     |                 |
| <b>Share TOCQUEVILLE VALUE EURO ISR MH</b>       |                  |                 |
| Shares subscribed during the year                | 1 214,00000      | 2 508 895,21    |
| Shares bought back during the year               | -84 340,00000    | -181 271 822,28 |
| Net balance of subscriptions/redemptions         | -83 126,00000    | -178 762 927,07 |
| Number of shares outstanding at year-end         | 117 219,00000    |                 |
| <b>Share TOCQUEVILLE VALUE EURO ISR R</b>        |                  |                 |
| Shares subscribed during the year                | 1 952 383,69562  | 214 023 638,48  |
| Shares bought back during the year               | -2 072 613,25742 | -242 982 601,28 |
| Net balance of subscriptions/redemptions         | -120 229,56180   | -28 958 962,80  |
| Number of shares outstanding at year-end         | 1 784 889,58820  |                 |

### 3.6.2. Subscription and/or redemption fees

|                                                  | By amount |
|--------------------------------------------------|-----------|
| <b>Share TOCQUEVILLE VALUE EURO ISR GP</b>       |           |
| Total subscription and/or redemption fees earned | 0,00      |
| Accrued subscription fees                        | 0,00      |
| Redemption fees earned                           | 0,00      |
| <b>Share TOCQUEVILLE VALUE EURO ISR I</b>        |           |
| Total subscription and/or redemption fees earned | 0,00      |
| Accrued subscription fees                        | 0,00      |
| Redemption fees earned                           | 0,00      |
| <b>Share TOCQUEVILLE VALUE EURO ISR MH</b>       |           |
| Total subscription and/or redemption fees earned | 0,00      |
| Accrued subscription fees                        | 0,00      |
| Redemption fees earned                           | 0,00      |
| <b>Share TOCQUEVILLE VALUE EURO ISR R</b>        |           |
| 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   |
|--------------------------------------------|--------------|
| <b>Share TOCQUEVILLE VALUE EURO ISR GP</b> |              |
| Guarantee fees                             | 0,00         |
| Fixed management fees                      | 1 076 661,99 |
| Percentage of fixed management fees        | 0,80         |
| Management fee rebates                     | 0,00         |
| Research costs                             | 56 449,16    |
| Percentage of research costs               | 0,04         |
| <b>Share TOCQUEVILLE VALUE EURO ISR I</b>  |              |
| Guarantee fees                             | 0,00         |
| Fixed management fees                      | 2 616 529,39 |
| Percentage of fixed management fees        | 0,70         |
| Management fee rebates                     | 0,00         |
| Research costs                             | 157 957,79   |
| Percentage of research costs               | 0,04         |
| <b>Share TOCQUEVILLE VALUE EURO ISR MH</b> |              |
| Guarantee fees                             | 0,00         |
| Fixed management fees                      | 629 473,92   |
| Percentage of fixed management fees        | 0,18         |
| Management fee rebates                     | 0,00         |
| Research costs                             | 145 071,04   |
| Percentage of research costs               | 0,04         |
| <b>Share TOCQUEVILLE VALUE EURO ISR R</b>  |              |
| Guarantee fees                             | 0,00         |
| Fixed management fees                      | 4 786 408,89 |
| Percentage of fixed management fees        | 1,40         |
| Management fee retrocessions               | 0,00         |
| Research costs                             | 143 141,01   |
| Percentage of research costs               | 0,04         |

### 3.8. COMMITMENTS RECEIVED AND GIVEN

381. Guarantees received by the UCI :

None

382. Other commitments received and/or given :

None

## 3.9. OTHER INFORMATION

### 3.9.1. Present value of temporarily acquired financial instruments

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

### 3.9.2. Present value of financial instruments backing security deposits

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

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

|                               | ISIN code | Wordi<br>ng | 29/12/2023 |
|-------------------------------|-----------|-------------|------------|
| Actions                       |           |             | 0,00       |
| Bonds                         |           |             | 0,00       |
| TCN                           |           |             | 0,00       |
| UCI                           |           |             | 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           |
|---------------------------------------------|----------------------|----------------------|
| <b>Amounts remaining to be appropriated</b> |                      |                      |
| Retained earnings                           | 0,00                 | 0,00                 |
| Results                                     | 30 869 292,98        | 38 648 893,22        |
| Prepayments of net income for the year      | 0,00                 | 0,00                 |
| <b>Total</b>                                | <b>30 869 292,98</b> | <b>38 648 893,22</b> |
| <b>Share TOCQUEVILLE VALUE EURO ISR GP</b>  |                      |                      |
| <b>Assignment</b>                           |                      |                      |
| Distribution                                | 0,00                 | 0,00                 |
| Retained earnings for the year              | 0,00                 | 0,00                 |
| Capitalization                              | 4 344 856,52         | 2 784 421,52         |
| <b>Total</b>                                | <b>4 344 856,52</b>  | <b>2 784 421,52</b>  |
| <b>Share TOCQUEVILLE VALUE EURO ISR I</b>   |                      |                      |
| <b>Assignment</b>                           |                      |                      |
| Distribution                                | 0,00                 | 0,00                 |
| Retained earnings for the year              | 0,00                 | 0,00                 |
| Capitalization                              | 11 001 423,24        | 14 217 612,45        |
| <b>Total</b>                                | <b>11 001 423,24</b> | <b>14 217 612,45</b> |
| <b>Share TOCQUEVILLE VALUE EURO ISR MH</b>  |                      |                      |
| <b>Assignment</b>                           |                      |                      |
| Distribution                                | 0,00                 | 0,00                 |
| Retained earnings for the year              | 0,00                 | 0,00                 |
| Capitalization                              | 9 941 339,20         | 15 853 038,79        |
| <b>Total</b>                                | <b>9 941 339,20</b>  | <b>15 853 038,79</b> |
| <b>Share TOCQUEVILLE VALUE EURO ISR R</b>   |                      |                      |
| <b>Assignment</b>                           |                      |                      |
| Distribution                                | 0,00                 | 0,00                 |
| Retained earnings for the year              | 0,00                 | 0,00                 |
| Capitalization                              | 5 581 674,02         | 5 793 820,46         |
| <b>Total</b>                                | <b>5 581 674,02</b>  | <b>5 793 820,46</b>  |

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

|                                                               | 29/12/2023           | 30/12/2022            |
|---------------------------------------------------------------|----------------------|-----------------------|
| <b>Amounts remaining to be appropriated</b>                   |                      |                       |
| Undistributed previous net capital gains and losses           | 0,00                 | 0,00                  |
| Net capital gains and losses for the year                     | 45 772 965,53        | -28 488 442,25        |
| Interim payments on net capital gains and losses for the year | 0,00                 | 0,00                  |
| <b>Total</b>                                                  | <b>45 772 965,53</b> | <b>-28 488 442,25</b> |
| <b>Share TOCQUEVILLE VALUE EURO ISR GP</b>                    |                      |                       |
| <b>Assignment</b>                                             |                      |                       |
| Distribution                                                  | 0,00                 | 0,00                  |
| Undistributed net capital gains and losses                    | 0,00                 | 0,00                  |
| Capitalization                                                | 6 579 702,82         | -2 140 135,29         |
| <b>Total</b>                                                  | <b>6 579 702,82</b>  | <b>-2 140 135,29</b>  |
| <b>Share TOCQUEVILLE VALUE EURO ISR I</b>                     |                      |                       |
| <b>Assignment</b>                                             |                      |                       |
| Distribution                                                  | 0,00                 | 0,00                  |
| Undistributed net capital gains and losses                    | 0,00                 | 0,00                  |
| Capitalization                                                | 16 183 329,47        | -10 634 692,80        |
| <b>Total</b>                                                  | <b>16 183 329,47</b> | <b>-10 634 692,80</b> |
| <b>Share TOCQUEVILLE VALUE EURO ISR MH</b>                    |                      |                       |
| <b>Assignment</b>                                             |                      |                       |
| Distribution                                                  | 0,00                 | 0,00                  |
| Undistributed net capital gains and losses                    | 0,00                 | 0,00                  |
| Capitalization                                                | 12 732 355,55        | -10 391 012,58        |
| <b>Total</b>                                                  | <b>12 732 355,55</b> | <b>-10 391 012,58</b> |
| <b>Share TOCQUEVILLE VALUE EURO ISR R</b>                     |                      |                       |
| <b>Assignment</b>                                             |                      |                       |
| Distribution                                                  | 0,00                 | 0,00                  |
| Undistributed net capital gains and losses                    | 0,00                 | 0,00                  |
| Capitalization                                                | 10 277 577,69        | -5 322 601,58         |
| <b>Total</b>                                                  | <b>10 277 577,69</b> | <b>-5 322 601,58</b>  |

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

|                                                        | 30/12/2022       | 29/12/2023      |
|--------------------------------------------------------|------------------|-----------------|
| Global net assets in EUR                               | 1 044 507 459,99 | 983 107 118,17  |
| <b>TOCQUEVILLE VALUE EURO ISR GP share in EUR</b>      |                  |                 |
| Net assets                                             | 78 405 372,53    | 141 298 076,81  |
| Number of shares                                       | 773 935,99147    | 1 145 439,34535 |
| Net asset value per unit                               | 101,30           | 123,35          |
| Unit capitalization on net capital gains/losses        | -2,76            | 5,74            |
| Unit capitalization on income                          | 3,59             | 3,79            |
| <b>Share TOCQUEVILLE VALUE EURO ISR I share in EUR</b> |                  |                 |
| Net assets                                             | 389 809 735,53   | 347 603 266,56  |
| Number of shares                                       | 39 257,51515     | 28 720,86239    |
| Net asset value per unit                               | 9 929,55         | 12 102,81       |
| Unit capitalization on net capital gains/losses        | -270,89          | 563,46          |
| Unit capitalization on income                          | 362,16           | 383,04          |
| <b>TOCQUEVILLE VALUE EURO ISR MH share in EUR</b>      |                  |                 |
| Net assets                                             | 381 894 661,92   | 273 761 136,08  |
| Number of shares                                       | 200 345,00000    | 117 219,00000   |
| Net asset value per unit                               | 1 906,18         | 2 335,46        |
| Unit capitalization on net capital gains/losses        | -51,86           | 108,62          |
| Unit capitalization on income                          | 79,12            | 84,80           |
| <b>TOCQUEVILLE VALUE EURO ISR R share in EUR</b>       |                  |                 |
| Net assets                                             | 194 397 690,01   | 220 444 638,72  |
| Number of shares                                       | 1 905 119,15000  | 1 784 889,58820 |
| Net asset value per unit                               | 102,03           | 123,50          |
| Unit capitalization on net capital gains/losses        | -2,79            | 5,75            |
| Unit capitalization on income                          | 3,04             | 3,12            |



### 3.12 DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Security designation                                                         | Currency | Qty No. or nominal | Current value         | Net assets   |
|------------------------------------------------------------------------------|----------|--------------------|-----------------------|--------------|
| <b>Equities and similar securities</b>                                       |          |                    |                       |              |
| <b>Shares and similar securities traded on a regulated or similar market</b> |          |                    |                       |              |
| <b>GERMANY</b>                                                               |          |                    |                       |              |
| ALLIANZ SE-REG                                                               | EUR      | 161 455            | 39 064 037,25         | 3,97         |
| BASF SE                                                                      | EUR      | 321 682            | 15 691 647,96         | 1,60         |
| COVESTRO AG                                                                  | EUR      | 277 033            | 14 594 098,44         | 1,49         |
| DEUTSCHE POST AG NAMEN                                                       | EUR      | 514 082            | 23 059 148,11         | 2,35         |
| DEUTSCHE TELEKOM AG                                                          | EUR      | 1 532 154          | 33 324 349,50         | 3,39         |
| FRESENIUS MEDICAL                                                            | EUR      | 235 568            | 8 942 161,28          | 0,91         |
| HENKEL AG AND CO.KGAA NON VTG PRF                                            | EUR      | 87 975             | 6 409 858,50          | 0,65         |
| MERCEDES BENZ GROUP AG REGISTERED SHARES                                     | EUR      | 362 043            | 22 645 789,65         | 2,31         |
| MUENCHENER RUECKVERSICHERUNG AG                                              | EUR      | 23 361             | 8 762 711,10          | 0,89         |
| SIEMENS AG-REG                                                               | EUR      | 312 794            | 53 149 956,48         | 5,40         |
| VONOVIA SE                                                                   | EUR      | 212 522            | 6 065 377,88          | 0,61         |
| <b>TOTAL GERMANY</b>                                                         |          |                    | <b>231 709 136,15</b> | <b>23,57</b> |
| <b>SPAIN</b>                                                                 |          |                    |                       |              |
| BANCO DE BILBAO VIZCAYA S.A.                                                 | EUR      | 3 371 805          | 27 736 467,93         | 2,82         |
| BANCO SANTANDER S.A.                                                         | EUR      | 6 754 662          | 25 529 245,03         | 2,60         |
| CAIXABANK S.A.                                                               | EUR      | 2 542 029          | 9 471 600,05          | 0,96         |
| IBERDROLA SA                                                                 | EUR      | 3 129 510          | 37 147 283,70         | 3,78         |
| MERLIN PROPERTIES SOCIMI SA                                                  | EUR      | 1 700 000          | 17 102 000,00         | 1,74         |
| TELEFONICA SA                                                                | EUR      | 2 927 767          | 10 346 728,58         | 1,05         |
| <b>TOTAL SPAIN</b>                                                           |          |                    | <b>127 333 325,29</b> | <b>12,95</b> |
| <b>FINLAND</b>                                                               |          |                    |                       |              |
| STORA ENSO AB EX ENSO OYJ                                                    | EUR      | 214 201            | 2 682 867,53          | 0,27         |
| UPM-KYMMENE OY                                                               | EUR      | 282 920            | 9 636 255,20          | 0,98         |
| <b>TOTAL FINLAND</b>                                                         |          |                    | <b>12 319 122,73</b>  | <b>1,25</b>  |
| <b>FRANCE</b>                                                                |          |                    |                       |              |
| AMUNDI                                                                       | EUR      | 207 617            | 12 789 207,20         | 1,30         |
| AXA                                                                          | EUR      | 968 345            | 28 556 494,05         | 2,91         |
| BNP PARIBAS                                                                  | EUR      | 549 590            | 34 398 838,10         | 3,50         |
| DANONE                                                                       | EUR      | 284 989            | 16 723 154,52         | 1,70         |
| EIFFAGE                                                                      | EUR      | 102 885            | 9 981 902,70          | 1,01         |
| ENGIE                                                                        | EUR      | 664 258            | 10 573 658,84         | 1,08         |
| ENGIE SA PF                                                                  | EUR      | 891 853            | 14 196 516,05         | 1,44         |
| KLEPIERRE                                                                    | EUR      | 185 344            | 4 574 289,92          | 0,47         |
| MICHELIN (CGDE)                                                              | EUR      | 362 092            | 11 753 506,32         | 1,20         |
| ORANGE                                                                       | EUR      | 2 338 182          | 24 092 627,33         | 2,45         |
| RENAULT SA                                                                   | EUR      | 292 425            | 10 791 944,63         | 1,10         |
| SAINT-GOBAIN                                                                 | EUR      | 164 061            | 10 936 306,26         | 1,11         |
| SANOFI                                                                       | EUR      | 522 340            | 46 885 238,40         | 4,77         |
| SOCIETE GENERALE SA                                                          | EUR      | 415 990            | 9 994 159,75          | 1,01         |
| TOTALENERGIES SE                                                             | EUR      | 1 119 451          | 68 958 181,60         | 7,01         |
| UNIBAIL-RODAMCO-WESTFIELD                                                    | EUR      | 49 939             | 3 341 917,88          | 0,34         |
| VEOLIA ENVIRONNEMENT                                                         | EUR      | 501 072            | 14 310 616,32         | 1,46         |
| VINCI SA                                                                     | EUR      | 216 458            | 24 611 274,60         | 2,50         |
| <b>TOTAL FRANCE</b>                                                          |          |                    | <b>357 469 834,47</b> | <b>36,36</b> |

## INVENTORY (continued)

| Security designation                                                                           | Currency | Qty No. or nominal | Current value         | Net assets    |
|------------------------------------------------------------------------------------------------|----------|--------------------|-----------------------|---------------|
| <b>IRELAND</b>                                                                                 |          |                    |                       |               |
| SMURFIT KAPPA GROUP PLC                                                                        | EUR      | 426 801            | 15 313 619,88         | 1,56          |
| <b>TOTAL IRELAND</b>                                                                           |          |                    | <b>15 313 619,88</b>  | <b>1,56</b>   |
| <b>ITALY</b>                                                                                   |          |                    |                       |               |
| ASSICURAZIONI GENERALI                                                                         | EUR      | 489 602            | 9 353 846,21          | 0,95          |
| ENEL SPA                                                                                       | EUR      | 3 929 912          | 26 448 307,76         | 2,69          |
| ENI SPA                                                                                        | EUR      | 2 161 054          | 33 167 856,79         | 3,37          |
| HERA SPA                                                                                       | EUR      | 1 377 006          | 4 092 461,83          | 0,42          |
| INTESA SANPAOLO                                                                                | EUR      | 9 593 413          | 25 360 187,27         | 2,58          |
| UNICREDIT SPA                                                                                  | EUR      | 961 383            | 23 616 373,40         | 2,40          |
| <b>TOTAL ITALY</b>                                                                             |          |                    | <b>122 039 033,26</b> | <b>12,41</b>  |
| <b>NETHERLANDS</b>                                                                             |          |                    |                       |               |
| ING GROEP NV                                                                                   | EUR      | 914 895            | 12 374 869,77         | 1,26          |
| KONINKLIJKE AHOLD NV                                                                           | EUR      | 575 728            | 14 977 563,92         | 1,52          |
| NN GROUP NV                                                                                    | EUR      | 244 916            | 8 755 747,00          | 0,89          |
| STELLANTIS NV                                                                                  | EUR      | 1 196 823          | 25 306 822,34         | 2,58          |
| <b>TOTAL NETHERLANDS</b>                                                                       |          |                    | <b>61 415 003,03</b>  | <b>6,25</b>   |
| <b>PORTUGAL</b>                                                                                |          |                    |                       |               |
| ELEC DE PORTUGAL                                                                               | EUR      | 5 652 455          | 25 746 932,53         | 2,62          |
| <b>TOTAL PORTUGAL</b>                                                                          |          |                    | <b>25 746 932,53</b>  | <b>2,62</b>   |
| <b>SWITZERLAND</b>                                                                             |          |                    |                       |               |
| ROCHE HOLDING AG-GENUSSSCHEIN                                                                  | CHF      | 50 841             | 13 370 575,99         | 1,36          |
| <b>TOTAL SWITZERLAND</b>                                                                       |          |                    | <b>13 370 575,99</b>  | <b>1,36</b>   |
| <b>TOTAL Shares and similar securities traded on a regulated or similar market</b>             |          |                    | <b>966 716 583,33</b> | <b>98,33</b>  |
| <b>TOTAL Equities and similar securities</b>                                                   |          |                    | <b>966 716 583,33</b> | <b>98,33</b>  |
| <b>Collective investment schemes</b>                                                           |          |                    |                       |               |
| <b>General-purpose UCITS and FIAs for non-professionals and equivalents in other countries</b> |          |                    |                       |               |
| <b>FRANCE</b>                                                                                  |          |                    |                       |               |
| OSTRUM SRI CASH M                                                                              | EUR      | 1 682              | 17 091 373,88         | 1,74          |
| <b>TOTAL FRANCE</b>                                                                            |          |                    | <b>17 091 373,88</b>  | <b>1,74</b>   |
| <b>TOTAL General-purpose UCITS and FIAs for non and equivalents from other countries</b>       |          |                    | <b>17 091 373,88</b>  | <b>1,74</b>   |
| <b>TOTAL Mutual funds</b>                                                                      |          |                    | <b>17 091 373,88</b>  | <b>1,74</b>   |
| <b>Receivables</b>                                                                             |          |                    | <b>25 590,45</b>      | <b>0,00</b>   |
| <b>Payables</b>                                                                                |          |                    | <b>-730 481,14</b>    | <b>-0,07</b>  |
| <b>Financial statements</b>                                                                    |          |                    | <b>4 051,65</b>       | <b>0,00</b>   |
| <b>Net assets</b>                                                                              |          |                    | <b>983 107 118,17</b> | <b>100,00</b> |
| Share TOCQUEVILLE VALUE EURO ISR GP                                                            | EUR      | 1 145 439,34535    | 123,35                |               |
| Share TOCQUEVILLE VALUE EURO ISR I                                                             | EUR      | 28 720,86239       | 12 102,81             |               |
| Share TOCQUEVILLE VALUE EURO ISR MH                                                            | EUR      | 117 219,00000      | 2 335,46              |               |
| Share TOCQUEVILLE VALUE EURO ISR R                                                             | EUR      | 1 784 889,58820    | 123,50                |               |

APPENDIX SFDR

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

Legal entity identifier: 969500VW144EVD6FY910 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 30% 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 E/S characteristics but also will not make sustainable investments



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

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

- They proposed innovations and solutions to major challenges: 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 label<sup>1</sup>.

### ● *How did our sustainability indicators perform?*

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

| Indicator                      | Associated constraint                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GREAT ESG analysis methodology | <p>Indicator reminder :</p> <p>The score obtained by the portfolio according to GREAT ESG analysis methodology (as described in the pre-contractual document) had to be better than the "<b>Improved Average Score</b>" of its Analysis Universe (made up of the stocks making up the following index(es): Stoxx Europe 600 net dividends reinvested and subject to ESG<sup>2</sup> analysis). The Improved Average Score corresponds to the average score of the Analysis Universe obtained after elimination of 25% of the stocks (including the following filters: Management Company's list of exclusions, exclusions from the French SRI label and GREAT ESG score<sup>3</sup>).</p> <p>This constraint has been continuously monitored. Further information on the monitoring carried out by the Management Company is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.</p> |

<sup>1</sup> Or a label recognized as equivalent by the French SRI label committee.

<sup>2</sup> Corresponds to issuers subject to a GREAT rating or identified on an exclusion list.

<sup>3</sup> The ESG rating filter consists of excluding the worst-rated issuers.

|                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |                 |               |                     |         |        |                       |           |            |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|---------------|---------------------|---------|--------|-----------------------|-----------|------------|
|                                                                   | <p>By way of example, the score obtained on 12/31/2024 was as follows:</p> <table><tr><td>Indicator</td><td>Portfolio score</td><td>Target* score</td></tr><tr><td>Score Great Average</td><td>8</td><td>7.37</td></tr></table> <p>In the GREaT rating system, 10 is the best rating and 1 the worst.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Indicator     | Portfolio score | Target* score | Score Great Average | 8       | 7.37   |                       |           |            |
| Indicator                                                         | Portfolio score                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Target* score |                 |               |                     |         |        |                       |           |            |
| Score Great Average                                               | 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7.37          |                 |               |                     |         |        |                       |           |            |
| Key Performance Indicators                                        | <p>The Financial Product aimed to score better than its Analysis Universe on the following specific indicators:</p> <ul style="list-style-type: none"><li>- Net Zero trajectory: Share of companies whose greenhouse gas emission reduction targets are validated by SBTi.</li><li>- Lack of due diligence: Share of investment in entities that do not have due diligence procedures in place to identify, prevent, mitigate and address adverse human rights impacts.</li></ul> <p>These constraints are monitored on an ongoing basis. Further information on monitoring is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.</p> <p>By way of example, the score obtained on 12/31/2024 is as follows:</p> <table><tr><td>Indicator</td><td>Portfolio score</td><td>Target score</td></tr><tr><td>Net Zero trajectory</td><td>55.86 %</td><td>48.62%</td></tr><tr><td>Lack of due diligence</td><td>3.75% AUM</td><td>13.26% AUM</td></tr></table> | Indicator     | Portfolio score | Target score  | Net Zero trajectory | 55.86 % | 48.62% | Lack of due diligence | 3.75% AUM | 13.26% AUM |
| Indicator                                                         | Portfolio score                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Target score  |                 |               |                     |         |        |                       |           |            |
| Net Zero trajectory                                               | 55.86 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 48.62%        |                 |               |                     |         |        |                       |           |            |
| Lack of due diligence                                             | 3.75% AUM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13.26% AUM    |                 |               |                     |         |        |                       |           |            |
| Investments in environmentally or socially sustainable activities | <p>At least 30% of the Financial Product's net assets should be invested in environmentally or socially sustainable investments, as defined in the SFDR appendix to the prospectus.</p> <p>This constraint has been continuously monitored. Further information on the monitoring carried out by the Management Company is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.</p> <p>For example, at 12/31/2024, 61.18% of the net assets of the financial product were invested in sustainable securities according to the methodology defined by the Management Company.</p>                                                                                                                                                                                                                                                                                                                                                                          |               |                 |               |                     |         |        |                       |           |            |

## ● ...and compared to previous periods?

### GREAT ESG analysis methodology

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

- Exclusion approach: At least 25%<sup>4</sup> 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 Product<sup>5</sup> 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%<sup>6</sup> 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 issuers<sup>7</sup>.

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/<br>Target score        | 6.03             | 5.57             |
| Exclusion rate/<br>Portfolio rating | 20,27%           | 20,07%           |

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

<sup>5</sup> 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.

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

<sup>7</sup> 1 corresponds to the best score and 10 to the worst.

## Key Performance Indicators

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

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

### Indicator 1

|                       | 2023                                                                                                                  | 2022                                                                                                                  |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Indicator             | <i>Net Zero trajectory</i>                                                                                            | <i>Net Zero trajectory</i>                                                                                            |
| Indicator description | <i>Share of companies including the objectives reductions emissions from effect greenhouse are validated by SBTi.</i> | <i>Share of companies including the objectives reductions emissions from effect greenhouse are validated by SBTi.</i> |
| Financial income      | 48.85 %                                                                                                               | 41.62 %                                                                                                               |
| Comparable value      | 47.08 %                                                                                                               | 52.01 %                                                                                                               |

### Indicator 2

#### Investments

|                       | 2023                                                                                                                                   | 2022                                                                                                                                   |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Indicator             | <i>Responsible executive compensation</i>                                                                                              | <i>Responsible executive compensation</i>                                                                                              |
| Description indicator | <i>The indicator measures the from investments in in companies integrating of criteria ESG in the compensation from their leaders.</i> | <i>The indicator measures the from investments in in companies integrating of criteria ESG in the compensation from their leaders.</i> |

in

|                  |         |         |
|------------------|---------|---------|
| Financial income | 91.84 % | 90.38 % |
| Comparable value | 69.96 % | 70.11 % |

### environmentally or socially sustainable activities

|                                      | 2023   | 2022 |
|--------------------------------------|--------|------|
| Weighting of sustainable investments | 55,97% | 49%  |

- ***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?***

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

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

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

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

- Respect and promotion of human rights<sup>(8)</sup>, 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;
- Development of territories and communities, through relations with stakeholders outside the company and responsible management of value chains, and in order to address issues of socio-economic development, the fight against social and territorial divides, support for local players and access to education;

<sup>8</sup> 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.



- 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 objectives<sup>9</sup>;
- 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 transition<sup>10</sup>;
- 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.

<sup>9</sup> 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>

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

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

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

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

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

A detailed description of the thresholds associated with each criterion and the exclusion policies applied is available on the Management Company's website: [https://www.lbpam.com/publication/ComplianceDoc/LBP\\_AM\\_Investissements\\_Durables\\_SFDR\\_En.pdf](https://www.lbpam.com/publication/ComplianceDoc/LBP_AM_Investissements_Durables_SFDR_En.pdf) 12

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

*Delegated regulation (EU) 2022/1288<sup>13</sup> defines a list of indicators for measuring an issuer's negative impact on sustainability factors.*

<sup>11</sup>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.

<sup>12</sup>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.

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

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

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

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

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

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

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

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

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

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

[https://www.lbpam.com/publication/ComplianceDoc/LBP\\_AM\\_Investissements\\_Durables\\_SFDR\\_En.pdf](https://www.lbpam.com/publication/ComplianceDoc/LBP_AM_Investissements_Durables_SFDR_En.pdf) 15

<sup>14</sup> 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.

<sup>15</sup> 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 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*



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

☒ Yes

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

- The policy of exclusion<sup>16</sup>;
- Analysis and selection of portfolio securities, according to the method detailed in the body of the pre-contractual document;
- Shareholder engagement and voting policy<sup>17</sup>;
- 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

<sup>16</sup> Available on the Management Company's website <https://www.lbpam.com/en/publications/exclusion-policy>

<sup>17</sup> 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.:

| Largest investments                 | Type of asset  | Sector                 | of assets | Cou<br>ntry   |
|-------------------------------------|----------------|------------------------|-----------|---------------|
| SANOFI FP EUR                       | Equity         | Health                 | 5,11%     | France        |
| EURO                                | Other and cash |                        | 5,07%     |               |
| ALLIANZ SE-REG GY EUR               | Equity         | Finance                | 4,53%     | Germany       |
| DEUTSCHE TELEKOM AG-REG GY EUR      | Equity         | Communication Services | 4,49%     | Germany       |
| IBERDROLA SA SQ EUR                 | Equity         | Community Services     | 4,16%     | Spain         |
| SIEMENS AG-REG GY EUR               | Equity         | Industry               | 4,04%     | Germany       |
| BNP PARIBAS FP EUR                  | Equity         | Finance                | 3,27%     | France        |
| INTESA SANPAOLO IM EUR              | Equity         | Finance                | 3,12%     | Italy         |
| BANCO SANTANDER SA SQ EUR           | Equity         | Finance                | 2,99%     | Spain         |
| ENEL SPA IM EUR                     | Equity         | Community Services     | 2,93%     | Italy         |
| COMPAGNIE DE SAINT GOBAIN FP EUR    | Equity         | Industry               | 2,7%      | France        |
| BANCO BILBAO VIZCAYA ARGENTA SQ EUR | Equity         | Finance                | 2,68%     | Spain         |
| DHL GROUP GY EUR                    | Equity         | Industry               | 2,5%      | Germany       |
| MUENCHENER RUECKVER AG-REG GY EUR   | Equity         | Finance                | 2,45%     | Germany       |
| SMURFIT WESTROCK PLC UN USD         | Equity         | Materials              | 2,35%     | United States |



**Asset allocation**  
describes the  
proportion of  
investments in  
specific assets.

**Asset allocation**

## 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 92.5%.

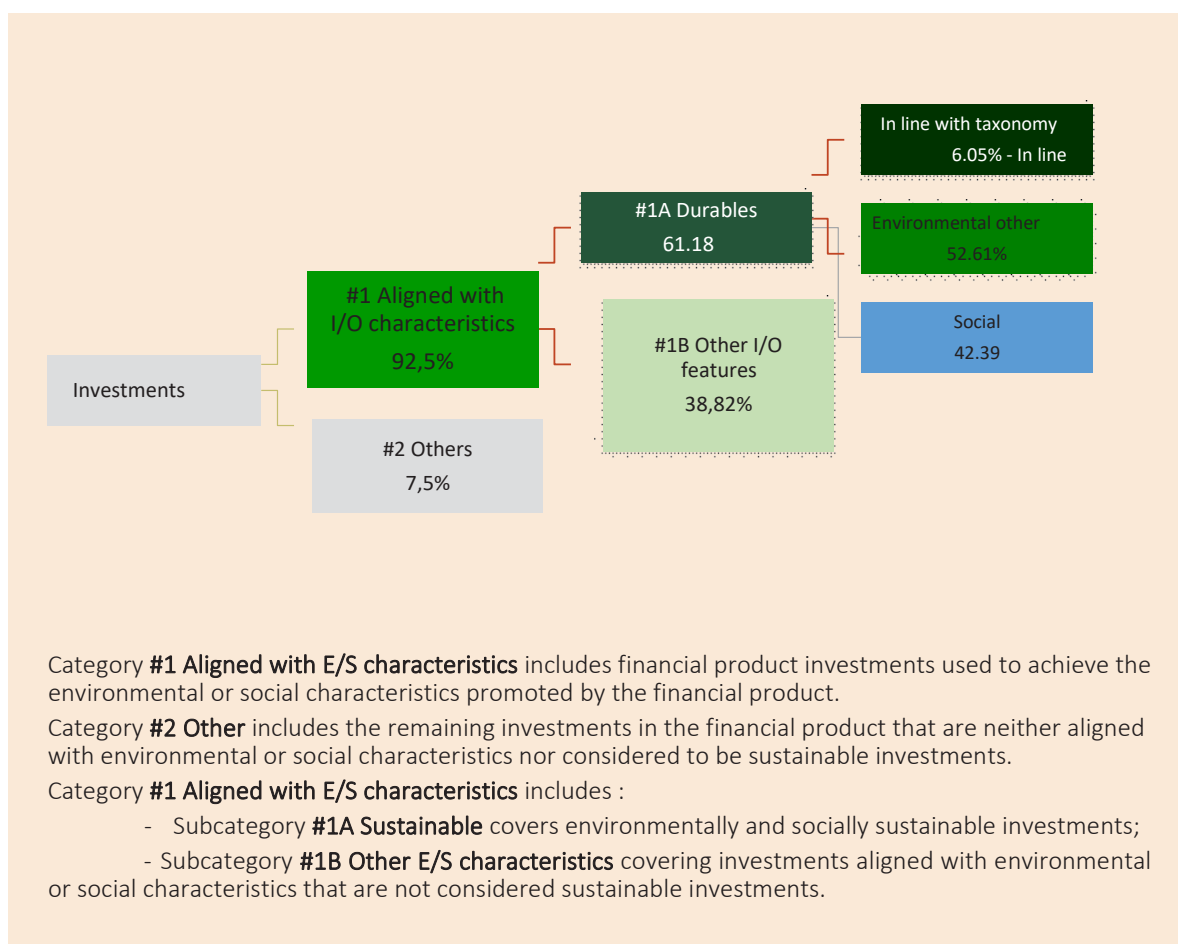
The remainder of the financial product's investment could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return.

The financial product had also undertaken to invest a minimum proportion of 30% in sustainable investments, and this objective was achieved with an actual proportion of 61.18% of its net assets at 31/12/2024.

In addition, 52.61% of the Financial Product's net assets were invested in "Other environmental sustainable investments" and 42.39% in "Social sustainable investments"<sup>18</sup>.

Finally, 6.05% 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.

<sup>18</sup> 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: Equity investment, which represented 94.85% of AuM :

| Gics1                  | Weight |
|------------------------|--------|
| Energy                 | 2,71%  |
| Materials              | 5,06%  |
| Industry               | 12,01% |
| Consumer discretionary | 6,46%  |
| Consumer staples       | 3,58%  |
| Health                 | 7,6%   |
| Finance                | 34,95% |
| Communication services | 6,33%  |
| Utilities              | 10,42% |
| Real estate            | 5,73%  |

Investment in Other and Liquidity, mutual funds and derivatives, which accounted for 5.15% of AuM :

| Other          | Weight |
|----------------|--------|
| Other and cash | 5,15%  |

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to December 31, 2024

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 11.95% of the fund's net assets.



### To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy<sup>19</sup>?

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

☐ Yes

☐ *In fossil gas*

☐ *In nuclear energy*

☒ No

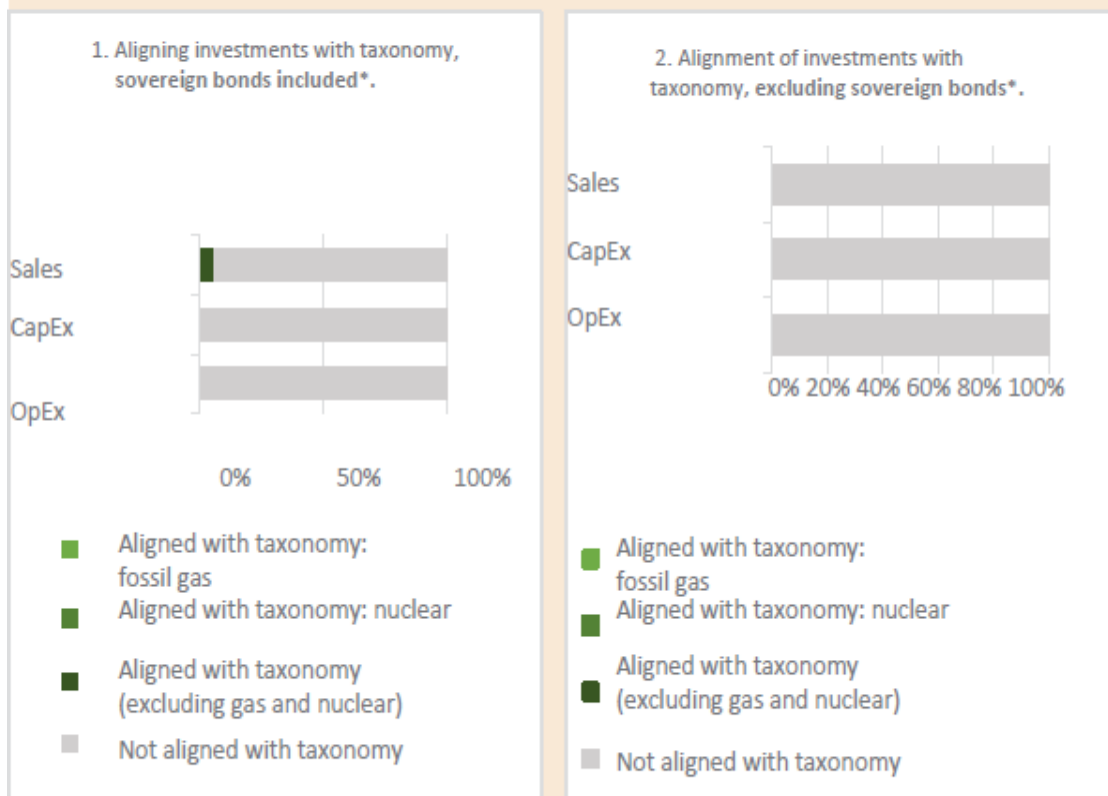
<sup>19</sup> Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable 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 31/12/2024. 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.

**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

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 investments made in transitional and enabling activities?*

The proportion of investments made in transitional and enabling activities was 0.17% and 3.31% % respectively at 12/31/2024.

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

*Not applicable*



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

The objective of this product was to invest at least 30% 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 52.61% 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.



## **What was the proportion of socially sustainable investments?**

The objective of this product was to invest at least 30% 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 42.39% 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 7.5% 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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CS 60055  
92066 Paris La Défense  
Cedex France

# SICAV

# LBPAM FUNDS

## Sub funds :

TOCQUEVILLE BIODIVERSITY ISR

TOCQUEVILLE EURO EQUITY ISR

TOCQUEVILLE CROISSANCE EURO ISR

TOCQUEVILLE VALUE EURO ISR

LBPAM ISR ABSOLUTE RETURN CREDIT

TOCQUEVILLE ENVIRONNEMENT ISR

LBPAM ISR CONVERTIBLES EUROPE

LBPAM ISR CONVERTIBLES MONDE

LBPAM ISR ABSOLUTE RETURN CONVERTIBLES

## Statutory auditor's report on the financial statements

Year ended December 31, 2024

SICAV

LBPAM FUNDS

36, quai Henri IV - 75004 Paris

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

**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