Annual report

to December 31, 2024

LBPAM FUNDS sub-fund :
TOCQUEVILLE ENVIRONNEMENT ISR

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

LEGAL FORM OF MUTUAL FUND
French SICAV

CLASSIFICATION
International 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

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Report of the Board of Directors

Composition of the Board of Directors

Chairman

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

Directors

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

General Manager

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

Statutory auditor

- **KPMG**
  Represented by Mr Amaury COUPLEZ

Report on corporate governance

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

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

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

AGREEMENTS, OTHER THAN THOSE RELATING TO CURRENT OPERATIONS AND ENTERED INTO ON ARM'S LENGTH TERMS, ENTERED INTO DIRECTLY OR THROUGH AN INTERMEDIARY, BETWEEN, 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.

Investment orientation

CLASSIFICATION

International Equities

Minimum exposure to international equities: 60%.

DELEGATION OF FINANCIAL MANAGEMENT

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

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;
- listed derivatives, such as futures or options on equities or equity indices, entered into for purpose of hedging and/or exposure to equities/equity indices and meeting the characteristics set out in section "Derivative instruments".

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

MANAGEMENT OBJECTIVE

The Compartment's management objective is twofold:

- seek to offer investors, over the recommended investment period of at least 5 years, a performance linked to a portfolio made up shares European companies of all capitalization sizes, a significant part of whose business is directly related to environmental issues; and
- pursue a sustainable investment objective by investing in issuers whose activities are aimed at developing clean technologies or improving environmental protection, according to the analysis of the Management Company and the Investment Management Delegate . However, the Sub-Fund does not benefit from SRI Label.

REFERENCE INDICATOR

The Sub-Fund is not managed in relation to a benchmark index. Furthermore, given the Fund's orientation, the management strategy does not lend itself to comparison with a benchmark index. However, for information purposes only, the Sub-Fund may be compared with the Stoxx Europe 600 index. This index representative of management that would invest exclusively in all sectors of the European equity markets.

The Sub-Fund is actively managed. The Stoxx Europe 600 index is used *a posteriori* as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index.

Investors' attention is drawn to the fact that this benchmark may not reflect the Sub-Fund's management objective. As the Sub-Fund specializes in environmental stocks, the composition of the portfolio will not seek to replicate the composition of the .

The Stoxx Europe 600 index is a broad-based index (600 stocks) representing European equity markets. It is calculated from a basket of European stocks, weighted by market capitalization. Stocks included in the index are selected on the basis of market capitalization, trading volume and sector. The index endeavors to respect country and weightings in order to reflect the European economic structure as closely as possible. The Stoxx Europe 600 index includes dividends paid by its constituent stocks.

Investment orientation

INVESTMENT STRATEGY

STRATEGIES USED

Securities are selected in two stages: the first consists of analyzing a universe of securities (hereafter, the "**Universe of Analysis**") based socially responsible investment (SRI) criteria, in order achieve a minimum selectivity rate of 20%, and the second aims to select securities, some of which may not be included in the Universe of Analysis, according to financial and extra-financial criteria as described below. Despite this SRI strategy, the Compartment does not benefit from the SRI Label.

1. **The Universe of Analysis, made up of the stocks that make up the Stoxx Europe Total Market Index [1], is analyzed using socially responsible investment (SRI) criteria, in order to identify the companies with the best sustainable development practices according to the analysis of the Management Company and the Investment Management Delegate** , and thus determine the selectivity threshold to be respected.

This analysis is based on a rating developed and supplied by LBP AM and on the in-house expertise of the Investment Management Delegate 's 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 (for example, for companies: assessing the balance of power, executive compensation or business ethics);
- Sustainable resource management: this pillar makes it possible, for example, to study the environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers) of each issuer;
- Energy transition: this pillar, for example, makes it possible to assess each issuer's energy transition strategy (e.g. greenhouse gas reduction approach, response to long-term challenges);
- Regional development: this pillar enables us 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 Management Company's exclusion list serves as a second filter. The Management Company's own Exclusion Committee draws up an exclusion list after analyzing ESG controversies or allegations, defined in particular as severe, systematic and uncorrected violations of ESG rights or infringements. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by the Management Company.

After applying these two filters (exclusion committee and quantitative rating), the Analysis Universe is purged of 20% of stocks based on extra-financial considerations (lowest-rated and/or excluded stocks), so as to define Sub-Fund's SRI investment universe (hereafter, the "**Reduced Universe**") (a so-called "selective" approach, corresponding to ESG integration with a significant management commitment).

Next, the Investment Management Delegate and the Management Company each carry out their own qualitative analysis of the issuers. If necessary, the Investment Management Delegate may propose a modification of the quantitative rating, subject to approval by an *ad hoc* LBP AM committee. The Société de Gestion and the Délégataire de Gestion Financière thus remain the sole judges of appropriateness of an investment and the extra-~~financial quality of the issuer.~~

1 The Stoxx Europe Total Market Index (TMI) represents the Western European region as a whole. With a variable number of components, it covers around 95% of floating market capitalization in 17 European countries: Austria, Belgium, Poland, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK. The Stoxx Europe Total Market Index (TMI) includes dividends paid by its constituent stocks. The Stoxx Europe Total Market Index is calculated and published by its administrator, Stoxx, Ltd. The Stoxx Europe Total Market Index is used by the Sub-Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. index administrator is listed on the register of administrators and benchmark indexes maintained ESMA. Further information on the index can be accessed via the following website: https://www.stoxx.com/indices. 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.

financial quality of issuers, which is expressed in a final score of between 1 and 10 - the SRI score of 10 representing high extra-financial quality and that of 1 low extra-financial quality.

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

The Compartment's investment strategy initially consists of **selecting, within the Reduced Universe, issuers whose activities[2] are partly related to environmental themes (the**
"These will include **companies** in the water, renewable energies (hydraulic, wind, photovoltaic, biomass, etc.), waste reprocessing and, more generally, any company involved in environmental protection. These will include companies in the water, renewable energies (hydraulic, wind, photovoltaic, biomass, etc.), waste reprocessing and, more generally, any company whose activity is aimed at developing clean technologies or improving environmental protection, according to the analysis of the Management Company and the Investment Management Delegate .

The main environmental themes identified are: renewable energies (solar, wind, storage, etc.), sustainable transport and mobility (public transport, car-sharing, electric vehicles, etc.), green buildings (insulation,

[8 9] heating, smart meters, lighting, etc.), the circular economy (recycling, waste sorting, water , etc.), environmental services and solutions (energy efficiency, green technologies, environmental audits, etc.), sustainable agriculture and food (forest management, agro-ecology, organic food, etc.). This list is not exhaustive, and is enriched as new opportunities arise that address environmental issues, according to the analysis of the Société de Gestions and the Délégataire de Gestion Financière.

As the vast majority of stocks in this theme are small-cap (companies with a market capitalization less than 500 million euros at the time of purchase) or mid-cap (companies with a market capitalization between 500 million and 5 billion euros at the time of purchase), the portfolio may be made up of up to 100% small- or mid-cap companies.

The **second objective is to select issuers with future growth potential, taking into account their valuation in relation to the market and the sector**, according to the analysis of the Management Company and the Investment Management Delegate . The intrinsic qualities of the company and its management also analyzed. Preference is given to companies that gaining market share in their sector, and have a proven internal and/or external development strategy.

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 in-house by the relevant teams of the Investment Management Delegate . The latter simultaneously and systematically takes into account :

- the "Environmentcriterion, under which the following elements in particular are taken into account: Scope 1 & 2 CO2 emissions3 (note that the Management Company has chosen not to include Scope 3 due to the fact that it is not possible to assess the environmental impact of its activities).
  problems of accessibility and reliability of data on the aforementioned scope 3 and more generally due to the lack comparability of data between companies), the quantity of waste generated and recycled, etc. ;
- the "Social" criterion, under which the following elements are taken into account: employee turnover, percentage of women in management, number of accidents, etc. ;
- the "Governancecriterion, 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.

2 At least 20% of the sales or EBITDA of these issuers is devoted to one or more of the environmental themes specified above.

3 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 which are not accounted for under 2 but which are linked to the complete value chain, such as: the purchase of raw materials, services or other products, employee travel, upstream and downstream transportation 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).

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

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

TECHNIQUES AND INSTRUMENTS USED

1. Assets (excluding embedded derivatives)

Equities

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 another State party to the Agreement on the European Economic Area (EEA) that is not a Member State of the European Union and has signed a tax treaty with France containing an administrative clause to combat tax evasion or avoidance.

The Sub-Fund is permanently exposed to equity risk up to a minimum of 60% of net assets and a maximum of 120% of the Sub-Fund's net assets. The Compartment will mainly be exposed to equities or equity-linked securities issued by companies in the EEA, plus Switzerland and the UK. These securities are mainly issued by companies whose issuers have their registered office in the aforementioned countries, and may be denominated in any currency of the countries in which the issuers have their registered office.

If the preferred geographic zone is the EEA plus Switzerland and the UK, as indicated above, geographic diversification may be achieved through exposure to OECD countries outside Europe. Exposure to equities issued by non-EEA issuers is limited to 25% of net assets.

Securities are selected according to the criteria set out in the investment strategy.

Debt securities and money market instruments

The Fund may invest between 0% and 25% of its net assets in debt securities and other money market instruments denominated in the currencies of OECD member countries (fixed-rate, floating-rate, adjustable-rate or index-linked securities).

These securities are either government bonds or private sector issues.

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

The Fund may also hold up to 10% of its net assets in non-rated or *non-investment-grade* securities (rated below BBB-/Baa3) or securities with a rating deemed equivalent by the Management Company.

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

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

Units or shares in foreign UCITS, FIAs or investment funds

The Compartment may invest up to 10% of its net assets in units or shares of French or European UCITS and/or FIAs governed by French law, or in investment funds established under foreign law that meet the criteria set out in article R. 214-13 of the French Monetary and Financial Code. These funds may be listed or unlisted (such as ETFs or *trackers*[4]). These UCIs may have the following characteristics:

- Money market funds,
- Mutual funds invested in securitization instruments,
- UCIs specializing in specific geographical areas, sectors or management styles.

These UCIs may be managed by the Management Company or an affiliated company (including La Financière de l'Echiquier) and/or the management companies of the AEGON group. These UCIs may specialize in management strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain incidental and is intended to create added value within a framework of controlled risk.

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 adopt an SRI approach. In any case, the Management Company and the Sub-Fund's Sub-Investment Manager will give preference to selecting UCIs whose SRI approach is compatible with the Management Company's philosophy.

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

2. Derivative instruments

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

The risks on which the manager can intervene are as follows:

Equity, currency and interest-rate risk.

Nature of the operations to be limited to the achievement of the management objective :

All these instruments are used by management to take positions with a view to hedging the portfolio and/or exposing it to risks linked to environmental sectors and geographical areas.

Type of instruments used :

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

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).

Equity risk will be hedged within the limits of a minimum equity market exposure of 60% of the Sub-Fund's net assets.

The unhedged currency risk to which the investor is exposed will not exceed 20% of the portfolio's net assets. The commitment limit on all these markets is 100% of the Sub-Fund's net assets.

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

4 FCPs, SICAVs or equivalent instruments issued under foreign law that replicate, either directly or by investment, the securities making up an index (e.g. FTSE MTS Global, FTSE MTS 5-7 years, FTSE MTS Inflation Linked, etc.) and are traded continuously on a regulated market.

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

3. Derivative securities

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

4. Cash deposits

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

5. Cash borrowings

The Compartment may borrow up to 10% of its net assets in cash from its custodian on a temporary basis to meet cash flow requirements (ongoing investments and divestments, subscriptions/redemptions, etc.).

6. Temporary acquisitions and sales of securities

- **Type of operations used** :

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

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

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

- **Types of assets eligible for these transactions** :

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

- **Intended and authorized level of use** :

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

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

- **Criteria determining the choice of counterparties** :

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

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

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

- **Compensation** :

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

7. Financial guarantee contracts

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 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 Compartment is classified as "International Equities". As such, it is subject to the risks associated with investments in these equity markets.

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

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

  The Sub-Fund's exposure to International equity risk is a minimum of 60% and a maximum of 120%.
- **Risk associated with investments in small- and mid-cap stocks**: investors note that the Compartment may primarily hold small-cap stocks (companies with a market capitalization less than €500 million at time of purchase) and mid-cap stocks (companies with a market capitalization between €500 million and €5 billion at the time of purchase). Due to their specific characteristics, these stocks may present volatility risks, resulting in a larger and faster decline in the Sub-Fund's net asset value.
- **Environmental risk**: given its investment universe and the scope of the companies in which it invests, the Compartment is likely to be impacted by changes in sectors related to the environment.
- **Currency risk limited to a maximum of 20%**: this arises from the risk of the various currencies of the securities in the portfolio falling against the portfolio's reference currency, the euro. This exposure can be reduced by using the various financial instruments presented as part of the investment strategy. However, a depreciation of the currencies in which the portfolio is invested against the euro could lead to a fall in the net asset value of the Sub-Fund.

- **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 interest rates, the Sub-Fund's net asset value may fall significantly.
- **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.
- **Credit risk**: in the event of default or deterioration in the quality of issuers, e.g. downgrading by financial rating agencies, the value of debt securities in which the Sub-Fund is invested will fall; this could lead to a decline in net asset value.
- **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 used are as follows:

- **Counterparty risk arising from the use of over-the-counter products (derivatives) or from temporary purchases and sales of securities**: the Compartment is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may result in a fall in the net asset value of the Compartment.

  In addition to the counterparty risk described above, the risks associated with temporary purchases and sales of securities may include liquidity risk, legal risk (i.e. the risk of inadequately drafted contracts with counterparties), operational risk (settlement-delivery risk) and operational risk (settlement-delivery risk).
- **Risk of holding securities with a low or non-existent rating**: the Sub-Fund reserves right to hold securities with a low or non-existent rating. Thus, the use of "high *yield* securities" (securities with a higher default risk and higher volatility) may lead to a significant drop in net asset value.
- **Risk specific to securitization instruments** (ABS, etc.) through investment in mutual funds that are themselves invested in securitization instruments: for these instruments, the credit risk is mainly based on the quality of the assets, which may be of various types (bank receivables, debt securities, etc.). These instruments are the result of complex arrangements that may involve legal risks and risks specific to the characteristics of the underlying assets. The realization of these risks may cause the net asset value of the Sub-Fund to fall.

RECOMMENDED INVESTMENT PERIOD

The recommended investment horizon is a minimum of 4 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 .
- 17/12/2024: Following the passage of the SRI V3 label, it has been decided to abandon the SRI label. However, they retain the constraints of the SRI V2 label.

MANAGEMENT COMMENTARY

The year's economic and financial context

The period under review was again marked by high volatility.

During Q1, the Stoxx Europe 600 net dividends reinvested rose by +7.6%, buoyed by rather reassuring economic figures, solid Q1 earnings releases and the idea that central banks have completed the monetary tightening cycle that began in March 2022.

The second quarter saw a more mixed performance, as politics began to create volatility with the European elections, triggering the shock dissolution of the French government and subsequent parliamentary elections. Under these circumstances, the Stoxx Europe 600 net dividends reinvested rose by +1.1%.

The third quarter was marked by solid publications and lower interest rates in the United States, helped markets to advance, particularly the more cyclical sectors. The Stoxx Europe 600 net dividends reinvested rose by +2.6% during this period.

From mid-October onwards' the 4th quarter was marked by the US elections. The Republican red wave triggered net capital outflows from Europe, as investors increased their exposure to US equities. The Stoxx Europe 600 net dividends reinvested fell by - 2.6% over the quarter, to end the year with a performance of + 8..

The fund's thematic bias was a detractor from relative performance: among the year's best-performing sectors were insurance, financial services, media, telecoms, travel and leisure, all of which were absent from investment universe.

The performance of the industrial sector, the largest in our investment universe, was relatively volatile over the year due to the noise caused by various political events and their potential effect on economies.

Sub-Fund management

In 2024, Tocqueville Environnement ISR underperformed the Stoxx Europe 600 dividend and reinvested mainly due to the strong rise in the Finance (+25.9%) and Communication Services (+15.8%) sectors, which the fund cannot invest in due to its thematic bias. Trump's victory in the US also triggered net capital outflows from Europe, as investors increased their exposure to US equities.

On the other hand, the portfolio's significant exposure to the Industrial sector made a positive contribution to relative performance.

During the year, we maintained our selectivity, focusing on strong convictions with visible growth forecasts and solid medium- and long-term prospects.

Among the year's biggest gains were Prysmian (+50%), Schneider Electric (+32%), Nexans (+30%) and Saint Gobain (+28%). Conversely, the fund's performance was penalized by the decline in EDPR (-48%), SOITEC (-47%) and the absence of SAP (+69%). The allocation effect was negative (- 95 bps) and stock selection was neutral (+ 1 bp).

PERFORMANCE

The benchmark index is Stoxx Europe 600 net dividends reinvested.

Performance	SICAV -Share C	Benchmark index
Over 1 year	5,70 %	8,78 %
Over 3 years	-12,22 %	12,03 %
Over 5 years	26,15 %	37,15 %

Performance	SICAV - Share GP	Benchmark index
Over 1 year	6,64 %	8,78 %
Over 3 years	-9,93 %	12,03 %
Over 5 years	31,76 %	37,15 %

Performance	SICAV - Share D	Benchmark index
Over 1 year	6,29 %	8,78 %
Over 3 years	-11,73 %	12,03 %
Over 5 years	26,86 %	37,15 %

Performance	SICAV - Share L	Benchmark index
Over 1 year	5,96 %	8,78 %
Over 3 years	-11,56 %	12,03 %
Over 5 years	27,77 %	37,15 %

Performance	SICAV -Share E	Benchmark index
Over 1 year	5,86 %	8,78 %
Over 3 years	-11,82 %	12,03 %
Over 5 years	27,10 %	37,15 %

Performance	SICAV - Share MH	Benchmark index
Over 1 year	6,84 %	8,78 %
Over 3 years	-9,56 %	12,03 %
Over 5 years	-	-

Performance	SICAV - Share I	Benchmark index
Over 1 year	6,75 %	8,78 %
Over 3 years	-9,65 %	12,03 %
Over 5 years	32,33 %	37,15 %

Performance figures are shown with coupons reinvested / dividends reinvested.

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

GLOBAL RISK

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

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

MAIN PORTFOLIO MOVEMENTS DURING THE YEAR

Securities	Acquisitions	Disposals	Total
OSTRUM SRI CASH M (C/D) EUR	71 912 507,66	99 964 560,79	**171 877 068,45**
OSTRUM SRI CASH Z (C/D) EUR	12 199 168,17	47 750 088,77	**59 949 256,94**
SEGRO PLC LN GBp	14 541 915,23	24 303 746,22	**38 845 661,46**
MERLIN PROPERTIES SOCIMI SA SQ EUR	21 877 668,60	6 192 611,15	**28 070 279,75**
ASML HOLDING NV NA EUR	18 077 150,90	8 766 376,84	**26 843 527,74**
BE SEMICONDUCTOR INDUSTRIES NA EUR	14 398 602,54	11 115 515,52	**25 514 118,06**
LEGRAND SA FP EUR	14 365 459,05	10 397 816,46	**24 763 275,51**
MICHELIN (CGDE) FP EUR	5 640 482,85	15 426 152,15	**21 066 635,00**
HALMA PLC LN GBp	18 836 095,21	199 969,49	**19 036 064,70**
EDP RENOVAVEIS SA PL EUR	498 512,90	17 073 252,32	**17 571 765,22**

LEVERAGE EFFECT

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

- Maximum level of leverage of the UCI calculated according to the commitment method: 125.00%,
- Maximum level of leverage of the UCI calculated according to the gross

method: 135.00%. The total amount of leverage used by the UCI is :

- 100.00% using the commitment method,
- 98.83% 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 79.58%.

SOCIAL, ENVIRONMENTAL AND GOVERNANCE CRITERIA (ESG)

As the SICAV falls within the scope of Article 9 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 (TPSS) AND TOTAL RETURN SWAP (TRS) DERIVATIVES :

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

MUTUAL FUNDS: DERIVATIVE FINANCIAL INSTRUMENTS

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

During the year under review, the Fund did not use derivatives. At the end of

December 2024, there were no OTC derivatives in the portfolio.

DIVIDEND DISTRIBUTION

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

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
30/06/22	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

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

Year of result	Distribution exercise	Amount distributed	Amount eligible * for tax allowance	Amount not eligible for allowance
30/06/22	2022	4 143 511,22	-	4 143 511,22
31/12/22	2023	4 090 256,96	-	4 090 256,96
31/12/23	2024	2 996 148,18	2 996 148,18	None

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

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
30/06/22	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
30/06/22	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

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

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
30/06/22	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

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

Year of result	Distribution exercise	Amount distributed	Amount eligible for allowance	Amount not eligible for allowance
30/06/22	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
30/06/22	2022	None	None	None
31/12/22	2023	None	None	None
31/12/23	2024	None	None	None

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

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

PROCEDURE FOR MONITORING AND SELECTING INTERMEDIARIES

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

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

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

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

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

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

VOTING RIGHTS POLICY

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

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

REPORT ON INTERMEDIATION FEES

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

ACTUAL RESEARCH COSTS

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

- 0.04% of average net assets for FR0010748368 shares,
- 0.04% of average net assets for the FR0013345725 share,
- 0.04% of average net assets for the FR0013342755 share,
- 0.04% of average net assets for the FR0013183464 share,
- 0.04% of average net assets for FR0010750919 shares,
- 0.04% of average net assets for the FR0014003QV0 share,
- 0.04% of average net assets for FR0010750901 shares.

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 interview forms. The general level of performance of the employee concerned over the reference year is assessed formally and globally between the manager and the employee.

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

- Employees concerned by these provisions: all employees are concerned by this policy.

Any person who has a significant impact on the risk profile of the company or of the UCIs managed, and whose remuneration is in the same bracket as that of management and risk-takers, has his or her variable remuneration, when it exceeds €200,000, deferred by 50% over 3 years.

- Implementation of a posteriori risk adjustment: remunerations can be taken back as long as they are not paid by:

- Restitutions: reversal of amounts provisioned for in previous years (compensation earned but not paid), applicable all employees subject to a deferral of their variable compensation, on the basis of based on quantitative criteria impacting the management company ;
- Malus: reduction in the amounts provisioned for future years (unearned and unpaid remuneration), applicable to the operational staff concerned, with deferred variable remuneration, on the basis of quantitative criteria impacting the management company or the client.

- Remuneration Committee: for staff concerned by the payment of deferred variable remuneration, the Remuneration Committee is made up of members of the LBP AM Supervisory Board. These include senior executives from La Banque Postale and Aegon AM, as well as 2 independent members.

For all employees, the Remuneration Committee is made up of the LBP AM Executive Board and the Human Resources Department.

2. Quantitative components

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

REMUNERATION POLICY OF THE DELEGATED FINANCIAL MANAGEMENT COMPANY

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

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

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

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

The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to avoid conflicts of interest. The remuneration policy has been put in place in order 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,

Developing and retaining motivated, skilled employees.

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

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

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

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

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

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

(*) Annual gross not pro-rated for duration

Financial statements

Balance sheet Assets at 12/31/2024 in EUR	31/12/2024
Net property, plant and equipment	**0,00**
Financial securities	
Equities and similar securities (A)	**811 004 693,40**
Traded on a regulated or similar market	811 004 693,40
Not traded on a regulated or similar market	0,00
Bonds convertible into shares (B)	**0,00**
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
Bonds and similar securities (C)	**0,00**
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
Debt securities (D)	**0,00**
Traded on a regulated or similar market	0,00
Not traded on a regulated or similar market	0,00
UCI and investment fund units (E)	**12 697 697,04**
UCITS	12 697 697,04
FIAs and equivalents from other European Union member states	0,00
Other UCIs and investment funds	0,00
Deposits (F)	**0,00**
Forward financial instruments (G)	**0,00**
Temporary securities transactions (H)	**0,00**
Receivables on financial securities received under repurchase agreements	0,00
Securities pledged as collateral	0,00
Loans of financial securities	0,00
Borrowed financial securities	0,00
Financial securities sold under repurchase agreements	0,00
Other temporary operations	0,00
Loans (I) (*)	**0,00**
Other eligible assets (J)	**0,00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**823 702 390,44**
Receivables and adjustment assets	**510 870,58**
Financial statements	**19 917 531,02**
Sub-total assets other than eligible assets II	**20 428 401,60**
Total assets I+II	**844 130 792,04**

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

Financial statement

Balance sheet liabilities at 12/31/2024 in EUR	31/12/2024
Shareholders' equity :	
Capital	745 198 012,34
Retained earnings	2 200,67
Net realized capital gains and losses carried forward	50 980 329,28
Net income for the year	46 587 568,77
Shareholders' equity I	**842 768 111,06**
Financing liabilities II (*)	**0,00**
Shareholders' equity and financing liabilities (I+II)	**842 768 111,06**
Eligible liabilities :	
Financial instruments (A)	**0,00**
Sales of financial instruments	0,00
Temporary transactions in financial securities	0,00
Forward financial instruments (B)	**0,00**
Borrowings (C) (*)	**0,00**
Other eligible liabilities (D)	**0,00**
Sub-total eligible liabilities III = (A+B+C+D)	**0,00**
Other liabilities :	
Liabilities and adjustment accounts	1 362 680,19
Bank loans	0,79
Sub-total other liabilities IV	**1 362 680,98**
Total liabilities: I+II+III+IV	**844 130 792,04**

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

Financial statement

Income statement at 12/31/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions :	
Income from equities	18 201 624,27
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	5 040,62
Income from loans and receivables	0,00
Income from other eligible assets and liabilities	0,00
Other financial income	302 350,65
Sub-total income from financial transactions	**18 509 015,54**
Expenses on financial transactions :	
Expenses on financial transactions	0,00
Expenses on forward financial instruments	0,00
Expenses on temporary securities transactions	-8 242,37
Borrowing costs	0,00
Expenses on other eligible assets and liabilities	0,00
Expenses on financing liabilities	0,00
Other financial expenses	-143 438,15
Sub-total expenses on financial transactions	**-151 680,52**
Total net financial income (A)	**18 357 335,02**
Other products :	
Retrocession of management fees to the mutual fund	0,00
Capital or performance guarantee payments	0,00
Other products	0,00
Other expenses :	
Management company fees	-14 198 733,31
Audit and research fees for private equity funds	0,00
Taxes	0,00
Other expenses	0,00
Sub-total other income and expenses (B)	**-14 198 733,31**
Subtotal net income before deferrals (C = A-B)	**4 158 601,71**
Adjustment of net income for the year (D)	**331 562,71**
Sub-total net income I = (C+D)	**4 490 164,42**
Net realized capital gains/losses before adjustment account :	
Realized capital gains/losses	-3 826 898,45
External transaction and disposal costs	-869 666,44
Research costs	-368 404,81
Share of realized capital gains returned to insurers	0,00
Insurance claims received	0,00
Capital or performance guarantee payments received	0,00
Sub-total net realized capital gains/losses before adjustment account (E)	**-5 064 969,70**
Adjustments to net realized capital gains/losses (F)	**-605 566,00**
Net realized capital gains or losses II = (E+F)	**-5 670 535,70**

Financial statement

Income statement at 12/31/2024 in EUR	31/12/2024
Net unrealized gains/losses before adjustment account :	
Change in unrealized capital gains or losses, including exchange differences on eligible assets	43 051 110,85
Exchange differences on foreign currency financial accounts	59 498,10
Capital or performance guarantee payments receivable	0,00
Share of unrealized capital gains to be returned to insurers	0,00
Sub-total net unrealized gains/losses before deferrals (G)	**43 110 608,95**
Adjustments to net unrealized gains and losses (H)	**4 657 331,10**
Net unrealized capital gains or losses III = (G+H)	**47 767 940,05**
Down payments :	
Prepayments of net income for the year (J)	0,00
Prepayments of net realized capital gains or losses for the year (K)	0,00
Total advance payments for the year IV = (J+K)	**0,00**
Income tax V (*)	**0,00**
Net income I + II + III + IV + V	**46 587 568,77**

(*) 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 Sub-Fund's management objective is twofold: - to seek to offer investors, over the recommended investment period of at least 5 years, a performance linked to a portfolio composed of equities of European companies of all capitalization sizes, a significant part of whose activity is directly related to environmental issues; and - to pursue a sustainable investment objective by investing in issuers whose activity is aimed at developing clean technologies or improving environmental protection, according to the analysis of the Management Company and the Investment Management Delegate .

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
Global net assets in EUR	**842 899 372,84**	**790 695 979,14**	**842 768 111,06**
TOCQUEVILLE ENVIRONNEMENT ISR C SHARE IN EUR			
Net assets	41 635 386,47	53 300 513,44	62 590 426,27
Number of shares	186 352,08177	223 205,93700	247 977,23674
Net asset value per unit	223,42	238,79	252,40
Unit capitalization on net capital gains and losses	-0,88	-15,82	-1,67
Unit capitalization on income	-1,15	0,34	1,09
TOCQUEVILLE ENVIRONNEMENT SHARE ISR D IN EUR			
Net assets	605 550 635,30	644 655 236,22	639 775 461,80
Number of shares	3 256 891,55962	3 264 983,33736	3 082 897,68345
Net asset value per unit	185,92	197,44	207,52
Unit distribution on net capital gains and losses	1,25	0,95	0,43
Undistributed net capital gains and losses per unit	30,57	16,53	14,70
Income unit distribution	0,00	0,28	0,90
Unit tax credit	0,00	0,14	0,00
Unit capitalization on income	-0,95	0,00	0,00
TOCQUEVILLE ENVIRONNEMENT ISR E SHARE IN EUR			
Net assets	1 817 532,28	1 658 391,26	1 403 955,86
Number of shares	80,09585	68,27597	54,60204
Net asset value per unit	22 691,96	24 289,53	25 712,51
Unit capitalization on net capital gains and losses	-90,08	-1 608,80	-170,58
Unit capitalization on income	-99,44	69,49	150,05
TOCQUEVILLE ENVIRONNEMENT ISR GP SHARE IN EUR			
Net assets	47 148 944,66	6 733 499,12	11 833 300,19
Number of shares	354 303,36546	46 941,80655	77 359,10993
Net asset value per unit	133,07	143,44	152,96
Unit capitalization on net capital gains and losses	-0,56	-9,48	-1,00
Unit capitalization on income	-0,10	1,36	2,01
TOCQUEVILLE ENVIRONNEMENT SHARE ISR I IN EUR			
Net assets	39 368 416,34	33 989 143,24	2 085 857,96
Number of shares	25 513,53517	20 414,81662	1 173,65351
Net asset value per unit	1 543,04	1 664,92	1 777,23
Unit capitalization on net capital gains and losses	-6,04	-110,05	-11,64
Unit capitalization on income	-0,46	17,48	25,20
TOCQUEVILLE ENVIRONNEMENT SHARE ISR L IN EUR			
Net assets	57 294 600,24	7 045 480,43	78 801 245,74
Number of shares	438 982,59824	50 380,68495	531 770,60159
Net asset value per unit	130,51	139,84	148,18
Unit capitalization on net capital gains and losses	-0,51	-9,26	-0,98
Unit capitalization on income	-0,50	0,53	1,01

Appendices

	30/12/2022	29/12/2023	31/12/2024
TOCQUEVILLE ENVIRONNEMENT SHARE ISR MH IN EUR			
Net assets	50 083 857,55	43 313 715,43	46 277 863,24
Number of shares	4 936,00000	3 956,00000	3 956,00000
Net asset value per unit	10 146,64	10 948,86	11 698,14
Unit capitalization on net capital gains and losses	125,94	-723,74	-76,57
Unit capitalization on income	-13,37	115,68	176,58

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

The prospectus stipulates that management fees amount to a maximum of 1.80% (incl. tax) of assets for C, D and E units;

1.40% incl. tax for GP share ;

1.60% incl. tax for L shares

1% incl. tax for I and MH shares.

These costs are charged directly to the income statement.

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 0.12% of net assets.

Allocation of distributable sums

Definition of distributable sums

Distributable income consists of :

Income:

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

Capital gains and losses:

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

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

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

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

Allocation of distributable income:

Allocation of distributable sums

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

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Movements in shareholders' equity during the year in EUR	31/12/2024
Shareholders' equity at beginning of year	**790 695 979,14**
Cash flow for the year :	
Subscriptions called (including the subscription fee paid to the UCI)	158 967 320,93
Redemptions (after deduction of the redemption fee payable to the fund)	-145 220 206,54
Net income for the year before deferred charges and accrued income	4 158 601,71
Net realized capital gains/losses before deferred charges and accrued income	-5 064 969,70
Change in unrealized gains and losses before deferred charges and accrued income	43 110 608,95
Distribution of prior-year net income	-883 075,25
Distribution of prior-year net realized capital gains/losses	-2 996 148,18
Distribution of prior-year unrealized capital gains	0,00
Prepayments of net income for the year	0,00
Advances paid during the year on net realized capital gains or losses	0,00
Advances paid during the year on unrealized capital gains	0,00
Other items	0,00
Shareholders' equity at year-end (= net assets)	**842 768 111,06**

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
TOCQUEVILLE ENVIRONNEMENT SHARE ISR C		
Shares subscribed during the year	49 578,09713	12 591 063,70
Shares bought back during the year	-24 806,79739	-6 343 857,98
Net balance of subscriptions/redemptions	24 771,29974	6 247 205,72
Number of shares outstanding at year-end	247 977,23674	
TOCQUEVILLE ENVIRONNEMENT ISR D SHARE		
Shares subscribed during the year	107 625,82950	22 741 982,87
Shares bought back during the year	-289 711,48341	-60 496 074,95
Net balance of subscriptions/redemptions	-182 085,65391	-37 754 092,08
Number of shares outstanding at year-end	3 082 897,68345	
TOCQUEVILLE ENVIRONNEMENT ISR E SHARE		
Shares subscribed during the year	3,00000	80 011,71
Shares bought back during the year	-16,67393	-446 787,75
Net balance of subscriptions/redemptions	-13,67393	-366 776,04
Number of shares outstanding at year-end	54,60204	
TOCQUEVILLE ENVIRONNEMENT SHARE ISR GP		
Shares subscribed during the year	80 904,49060	12 461 154,47
Shares bought back during the year	-50 487,18722	-7 822 213,25
Net balance of subscriptions/redemptions	30 417,30338	4 638 941,22
Number of shares outstanding at year-end	77 359,10993	
TOCQUEVILLE ENVIRONNEMENT ISR I SHARE		
Shares subscribed during the year	6 553,95820	11 397 924,72
Shares bought back during the year	-25 795,12131	-44 330 794,91
Net balance of subscriptions/redemptions	-19 241,16311	-32 932 870,19
Number of shares outstanding at year-end	1 173,65351	
ACTION TOCQUEVILLE ENVIRONNEMENT ISR L		
Shares subscribed during the year	651 988,89499	99 695 183,46
Shares bought back during the year	-170 598,97835	-25 780 477,70
Net balance of subscriptions/redemptions	481 389,91664	73 914 705,76
Number of shares outstanding at year-end	531 770,60159	
ACTION TOCQUEVILLE ENVIRONNEMENT ISR MH		
Shares subscribed during the year	0,00	0,00
Shares bought back during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of shares outstanding at year-end	3 956,00000	

B3b. Subscription and/or redemption fees

	By amount
TOCQUEVILLE ENVIRONNEMENT SHARE ISR C	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE ENVIRONNEMENT ISR D SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE ENVIRONNEMENT ISR E SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE ENVIRONNEMENT SHARE ISR GP	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
TOCQUEVILLE ENVIRONNEMENT ISR I SHARE	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
ACTION TOCQUEVILLE ENVIRONNEMENT ISR L	
Total subscription and/or redemption fees earned	0,00
Accrued subscription fees	0,00
Redemption fees earned	0,00
ACTION TOCQUEVILLE ENVIRONNEMENT ISR MH	
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 ENVIRONNEMENT ISR C FR0010748368	Capitalization	Capitalization	EUR	62 590 426,27	247 977,23674	252,40
TOCQUEVILLE ENVIRONNEMENT ISR D FR0010750901	Capitalization, and/or Distribution and/or deferral, possibility of interim distribution by decision of the SICAV	Capitalization, and/or Distribution and/or deferral, possibility interim distribution by decision of the SICAV	EUR	639 775 461,80	3 082 897,68345	207,52
TOCQUEVILLE ENVIRONNEMENT ISR E FR0010750919	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim at the discretion of the SICAV.	EUR	1 403 955,86	54,60204	25 712,51
TOCQUEVILLE ENVIRONNEMENT ISR GP FR0013342755	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim at the discretion of the SICAV.	EUR	11 833 300,19	77 359,10993	152,96
TOCQUEVILLE ENVIRONNEMENT ISR I FR0013183464	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim at the discretion of the SICAV.	EUR	2 085 857,96	1 173,65351	1 777,23
TOCQUEVILLE ENVIRONNEMENT ISR L FR0013345725	Capitalization, and/or Distribution and/or deferral, possibility of interim distribution by decision of the SICAV	Capitalization, and/or Distribution and/or deferral, possibility interim distribution by decision of the SICAV	EUR	78 801 245,74	531 770,60159	148,18
TOCQUEVILLE ENVIRONNEMENT ISR MH FR0014003QV0	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral, with the possibility of interim at the discretion of the SICAV.	EUR	46 277 863,24	3 956,00000	11 698,14

C. Information on direct and indirect market exposure

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

C1a Direct exposure to equities (excluding convertible bonds)

Amounts in thousands of euros	Exhibition +/-	Breakdown of significant exposures by country				
		Country 1 France +/-	Country 2 Germany +/-	Country 3 Netherlands +/-	Country 4 Switzerland +/-	Country 5 Italy +/-
ASSETS						
Equities and similar securities	811 004,69	362 381,60	93 475,05	83 978,70	68 809,40	50 132,43
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	**811 004,69**					

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

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

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

Amounts in thousands of euros	Exhibition +/-	Breakdown of exposure by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate compensation +/-
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	19 917,53	0,00	0,00	0,00	19 917,53
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**	**19 917,53**

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

Amounts in thousands of euros	[0 - 3 months] (*) +/-	3 - 6 months] (*) +/-	]6 - 12 month] (*) +/-	1 - 3 years] (*) +/-	3 - 5 years] (*) +/-	5 - 10 years] (*) +/-	>10 years (*) +/-
ASSETS							
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	19 917,53	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES							
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET							
Future	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Options	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Swaps	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	**19 917,53**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**

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

C1e. Direct exposure to currency markets

Amounts in thousands of euros	Currency 1 CHF +/-	Currency 2 DKK +/-	Currency 3 GBP +/-	Currency 4 USD +/-	Currency N +/-
ASSETS					
Deposits	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	44 011,78	34 182,98	22 659,03	21 329,11	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	76,50	0,00	0,00
Financial statements	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
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00
Borrowings	0,00	0,00	0,00	0,00	0,00
Payables	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET					
Foreign currencies receivable	0,00	0,00	0,00	0,00	0,00
Currencies to be delivered	0,00	0,00	0,00	0,00	0,00
Futures options swaps	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00
Total	**44 011,78**	**34 182,98**	**22 735,53**	**21 329,11**	**0,00**

C1f. Direct exposure to credit markets

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

C1g. Exposure of transactions involving a counterparty

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

C2. Indirect exposure for multi-management UCIs

This heading does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

C4. Loan exhibition for SFOs

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

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Deferred settlement sales	398 092,52
	Subscriptions receivable	36 276,81
	Coupons and cash dividends	76 501,25
Total receivables		**510 870,58**
Payables		
	Redemptions payable	14 444,71
	Fixed management fee	1 256 134,28
	Other liabilities	92 101,20
Total liabilities		**1 362 680,19**
Total receivables and payables		**-851 809,61**

D2. Management fees, other costs and expenses

	31/12/2024
TOCQUEVILLE ENVIRONNEMENT SHARE ISR C	
Guarantee fees	0,00
Fixed management fees	1 054 717,80
Percentage of fixed management fees	1,77
Management fee rebates	0,00
Research costs	25 738,79
Percentage of research costs	0,04
TOCQUEVILLE ENVIRONNEMENT ISR D SHARE	
Guarantee fees	0,00
Fixed management fees	11 782 532,71
Percentage of fixed management fees	1,77
Management fee retrocessions	0,00
Research costs	287 974,63
Percentage of research costs	0,04
TOCQUEVILLE ENVIRONNEMENT ISR E SHARE	
Guarantee fees	0,00
Fixed management fees	26 934,16
Percentage of fixed management fees	1,62
Management fee rebates	0,00
Research costs	720,19
Percentage of research costs	0,04
TOCQUEVILLE ENVIRONNEMENT SHARE ISR GP	
Guarantee fees	0,00
Fixed management fees	101 901,51
Percentage of fixed management fees	0,89
Management fee rebates	0,00
Research costs	4 891,64
Percentage of research costs	0,04
TOCQUEVILLE ENVIRONNEMENT ISR I SHARE	
Guarantee fees	0,00
Fixed management fees	137 416,84
Percentage of fixed management fees	0,79
Management fee rebates	0,00
Research costs	7 590,47
Percentage of research costs	0,04
ACTION TOCQUEVILLE ENVIRONNEMENT ISR L	
Guarantee fees	0,00
Fixed management fees	767 978,34
Percentage of fixed management fees	1,52
Management fee rebates	0,00
Research costs	21 268,22
Percentage of research costs	0,04

	31/12/2024
ACTION TOCQUEVILLE ENVIRONNEMENT ISR MH	
Guarantee fees	0,00
Fixed management fees	327 251,95
Percentage of fixed management fees	0,70
Management fee rebates	0,00
Research costs	20 220,87
Percentage of research costs	0,04

D3. Commitments received and given

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

D4. Other information

D4a. Present value of temporarily acquired financial instruments

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

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

	ISIN code	Wordi ng	31/12/2024
Equities			0,00
Bonds			0,00
TCN			0,00
UCIs			0,00
Forward financial instruments			0,00
Total Group investments			**0,00**

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable sums relating to net income

Allocation of distributable net income	31/12/2024
Net income	**4 490 164,42**
Prepayments of net income for the year	0,00
Revenues for the year available for appropriation	**4 490 164,42**
Retained earnings	2 200,67
Net income available for distribution	**4 492 365,09**

Share TOCQUEVILLE ENVIRONNEMENT SRI C

Allocation of distributable net income	31/12/2024
Net income	**270 396,85**
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	**270 396,85**
Retained earnings	0,00
Net income available for distribution	**270 396,85**
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	270 396,85
Total	**270 396,85**
*** Information on advance payments**	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share TOCQUEVILLE ENVIRONNEMENT SRI D

Allocation of distributable net income	31/12/2024
Net income	**2 788 076,86**
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	**2 788 076,86**
Retained earnings	2 200,67
Net income available for distribution	**2 790 277,53**
Assignment :	
Distribution	2 774 607,92
Retained earnings for the year	15 669,61
Capitalization	0,00
Total	**2 790 277,53**
*** Information on advance payments**	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	3 082 897,68345
Unit distribution remaining to be paid after payment of installments	0,90
Tax credits on income distribution	545 750,74

Share TOCQUEVILLE ENVIRONNEMENT ISR E

Allocation of distributable net income	31/12/2024
Net income	**8 193,08**
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	**8 193,08**
Retained earnings	0,00
Net income available for distribution	**8 193,08**
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	8 193,08
Total	**8 193,08**
*** Information on advance payments**	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Appendices

Share TOCQUEVILLE ENVIRONNEMENT ISR GP

Allocation of distributable net income	31/12/2024
Net income	**155 965,26**
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	**155 965,26**
Retained earnings	0,00
Net income available for distribution	**155 965,26**
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	155 965,26
Total	**155 965,26**
*** Information on advance payments**	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share TOCQUEVILLE ENVIRONNEMENT ISR I

Allocation of distributable net income	31/12/2024
Net income	**29 581,84**
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	**29 581,84**
Retained earnings	0,00
Net income available for distribution	**29 581,84**
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	29 581,84
Total	**29 581,84**
*** Information on advance payments**	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share TOCQUEVILLE ENVIRONNEMENT ISR L

Allocation of distributable net income	31/12/2024
Net income	**539 399,95**
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	**539 399,95**
Retained earnings	0,00
Net income available for distribution	**539 399,95**
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	539 399,95
Total	**539 399,95**
*** Information on advance payments**	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

Share TOCQUEVILLE ENVIRONNEMENT ISR MH

Allocation of distributable net income	31/12/2024
Net income	**698 550,58**
Prepayments of net income for the year (*)	0,00
Income for the year available for appropriation (**)	**698 550,58**
Retained earnings	0,00
Net income available for distribution	**698 550,58**
Assignment :	
Distribution	0,00
Retained earnings for the year	0,00
Capitalization	698 550,58
Total	**698 550,58**
*** Information on advance payments**	
Unit amount	0,00
Total tax credits	0,00
Unit tax credits	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00
Tax credits on income distribution	0,00

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

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	**-5 670 535,70**
Interim payments on net realized capital gains and losses for the year	0,00
Net realized capital gains/losses available for appropriation	**-5 670 535,70**
Undistributed net realized capital gains/losses from previous years	50 980 329,28
Amounts available for distribution in respect of realized capital gains or losses	**45 309 793,58**

Share TOCQUEVILLE ENVIRONNEMENT SRI C

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	**-416 149,29**
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	**-416 149,29**
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	**-416 149,29**
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-416 149,29
Total	**-416 149,29**
*** Information on advance payments**	
Down payments	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share TOCQUEVILLE ENVIRONNEMENT SRI D

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains/losses for the year	**-4 328 777,99**
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	**-4 328 777,99**
Undistributed net realized capital gains/losses from previous years	50 980 329,28
Amounts available for distribution in respect of realized capital gains or losses	**46 651 551,29**
Assignment :	
Distribution	1 325 646,00
Net realized capital gains/losses carried forward	45 325 905,29
Capitalization	0,00
Total	**46 651 551,29**
*** Information on advance payments**	
Down payments	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	3 082 897,68345
Unit distribution remaining to be paid after payment of installments	0,43

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Share TOCQUEVILLE ENVIRONNEMENT ISR E

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains or losses for the year	**-9 314,33**
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	**-9 314,33**
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	**-9 314,33**
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-9 314,33
Total	**-9 314,33**
*** Information on advance payments**	
Down payments	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share TOCQUEVILLE ENVIRONNEMENT ISR GP

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains or losses for the year	**-77 672,73**
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	**-77 672,73**
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	**-77 672,73**
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-77 672,73
Total	**-77 672,73**
*** Information on advance payments**	
Down payments	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

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Share TOCQUEVILLE ENVIRONNEMENT ISR I

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains or losses for the year	**-13 671,63**
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	**-13 671,63**
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	**-13 671,63**
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-13 671,63
Total	**-13 671,63**
*** Information on advance payments**	
Down payments	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

Share TOCQUEVILLE ENVIRONNEMENT ISR L

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains or losses for the year	**-522 026,37**
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	**-522 026,37**
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	**-522 026,37**
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-522 026,37
Total	**-522 026,37**
*** Information on advance payments**	
Down payments	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

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Share TOCQUEVILLE ENVIRONNEMENT ISR MH

Allocation of distributable amounts relating to net realized capital gains and losses	31/12/2024
Net realized capital gains or losses for the year	**-302 923,36**
Interim payments on net realized capital gains and losses for the year (*)	0,00
Net realized capital gains/losses available for appropriation (**)	**-302 923,36**
Undistributed net realized capital gains/losses from previous years	0,00
Amounts available for distribution in respect of realized capital gains or losses	**-302 923,36**
Assignment :	
Distribution	0,00
Net realized capital gains/losses carried forward	0,00
Capitalization	-302 923,36
Total	**-302 923,36**
*** Information on advance payments**	
Down payments	0,00
**** Information on shares or units eligible for distribution**	
Number of shares	0,00
Unit distribution remaining to be paid after payment of installments	0,00

E. Assets and liabilities in EUR

E1. INVENTORY OF BALANCE SHEET ITEMS

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
SHARES AND SIMILAR SECURITIES			**811 004 693,40**	**96,23**
Shares and similar securities traded on a regulated or similar market			**811 004 693,40**	**96,23**
Automobiles			**20 045 036,55**	**2,38**
KNORR-BREMSE AG	EUR	284 933	20 045 036,55	2,38
Automotive components			**24 489 402,60**	**2,91**
MICHELIN (CGDE)	EUR	770 107	24 489 402,60	2,91
Industrial conglomerates			**35 007 672,48**	**4,15**
SIEMENS AG-REG	EUR	185 658	35 007 672,48	4,15
Construction and engineering			**25 376 668,80**	**3,01**
ARCADIS NV	EUR	431 576	25 376 668,80	3,01
Electricity			**28 310 142,24**	**3,36**
NEOEN SA	EUR	298 082	11 839 817,04	1,40
TERNA-RETE ELETTRICA NAZIONA	EUR	2 161 460	16 470 325,20	1,96
Electrical equipment			**135 326 540,26**	**16,05**
ABB LTD-REG	CHF	478 348	24 980 350,30	2,96
NEXANS SA	EUR	295 665	30 808 293,00	3,66
PRYSMIAN SPA	EUR	545 931	33 662 105,46	3,99
SCHNEIDER ELECTRIC SE	EUR	190 435	45 875 791,50	5,44
Electronic equipment and instruments			**43 920 340,10**	**5,21**
HALMA PLC	GBP	697 239	22 659 024,58	2,69
LEGRAND SA	EUR	226 088	21 261 315,52	2,52
Retail REITs			**22 806 758,60**	**2,71**
KLEPIERRE	EUR	820 387	22 806 758,60	2,71
Hotels, restaurants and leisure			**30 968 566,44**	**3,67**
SPIE SA	EUR	1 030 911	30 968 566,44	3,67
Software			**70 212 633,55**	**8,33**
DASSAULT SYSTEMES SE	EUR	254 944	8 540 624,00	1,01
GETLINK SE	EUR	1 932 125	29 764 385,63	3,53
VINCI SA	EUR	319 908	31 907 623,92	3,79
Machines			**27 115 096,12**	**3,22**
ANDRITZ AG	EUR	228 389	11 186 493,22	1,33
GEA GROUP AG	EUR	333 095	15 928 602,90	1,89
Food products			**15 477 075,50**	**1,84**
KERRY GROUP PLC-A	EUR	165 974	15 477 075,50	1,84
Chemical products			**92 914 576,28**	**11,02**
DSM-FIRMENICH AG	EUR	253 762	24 797 622,64	2,93
GIVAUDAN-REG	CHF	4 509	19 031 431,19	2,26
KEMIRA OYJ	EUR	1 194 986	23 326 126,72	2,77
NOVONESIS (NOVOZYMES) B	DKK	326 703	17 861 504,73	2,12
SYMRISE AG	EUR	76 940	7 897 891,00	0,94
Products for the construction industry			**61 771 274,63**	**7,33**
COMPAGNIE DE SAINT GOBAIN	EUR	426 398	36 542 308,60	4,33
KINGSPAN GROUP PLC	EUR	126 437	8 907 486,65	1,06
ROCKWOOL A/S-B SHS	DKK	47 693	16 321 479,38	1,94
Semiconductors and manufacturing equipment			**73 197 878,50**	**8,69**
ASM INTERNATIONAL NV	EUR	41 370	23 117 556,00	2,74
ASML HOLDING NV	EUR	52 283	35 484 472,10	4,22
INFINEON TECHNOLOGIES	EUR	464 836	14 595 850,40	1,73

Values by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
Community services			**29 229 703,79**	**3,47**
VEOLIA ENVIRONNEMENT	EUR	1 078 189	29 229 703,79	3,47
Services for professionals			**21 396 840,48**	**2,54**
BUREAU VERITAS SA	EUR	729 272	21 396 840,48	2,54
Diversified financial services			**21 329 111,40**	**2,53**
SMURFIT WESTROCK PLC	USD	410 029	21 329 111,40	2,53
Sales and distribution companies			**9 001 312,20**	**1,07**
REXEL SA	EUR	365 907	9 001 312,20	1,07
Listed real estate investment companies (SIIC)			**23 108 062,88**	**2,74**
COVIVIO	EUR	163 020	7 948 855,20	0,94
MERLIN PROPERTIES SOCIMI SA	EUR	1 492 048	15 159 207,68	1,80
UCI SECURITIES			**12 697 697,04**	**1,51**
UCITS			**12 697 697,04**	**1,51**
Collective management			**12 697 697,04**	**1,51**
OSTRUM SRI CASH Part M	EUR	1 204	12 697 697,04	1,51
Total			**823 702 390,44**	**97,74**

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

E2. Inventory of forward currency transactions

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

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

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

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

E3b. Inventory of forward financial instruments - interest rates

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

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

E3c. Inventory of forward financial instruments - foreign exchange

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

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

E3d. Inventory of forward financial instruments - on credit risk

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

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

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	+/-
1. Future				
Subtotal 1.		**0,00**	**0,00**	**0,00**
2. Options				
Subtotal 2.		**0,00**	**0,00**	**0,00**
3. Swaps				
Subtotal 3.		**0,00**	**0,00**	**0,00**
4. Other instruments				
Subtotal 4.		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

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

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

This heading does not apply to the UCI under review.

E5. Inventory summary

	Present value reported on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	823 702 390,44
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 (+)	20 428 401,60
Other liabilities (-)	-1 362 680,98
Financing liabilities (-)	0,00
Total = net assets	**842 768 111,06**

Action title	Share currency	Number of shares	Net asset value
Share TOCQUEVILLE ENVIRONNEMENT SRI C	EUR	247 977,23674	252,40
Share TOCQUEVILLE ENVIRONNEMENT SRI D	EUR	3 082 897,68345	207,52
Share TOCQUEVILLE ENVIRONNEMENT ISR E	EUR	54,60204	25 712,51
Share TOCQUEVILLE ENVIRONNEMENT ISR GP	EUR	77 359,10993	152,96
Share TOCQUEVILLE ENVIRONNEMENT ISR I	EUR	1 173,65351	1 777,23
Share TOCQUEVILLE ENVIRONNEMENT ISR L	EUR	531 770,60159	148,18
Share TOCQUEVILLE ENVIRONNEMENT ISR MH	EUR	3 956,00000	11 698,14

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BALANCE SHEET ASSETS AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	826 198 563,53	863 407 821,18
Equities and similar securities	**717 393 866,15**	**734 167 001,28**
Traded on a regulated or similar market	717 393 866,15	734 167 001,28
Not traded on a regulated or similar market	0,00	0,00
Bonds and similar securities	**0,00**	**0,00**
Traded on a regulated or similar market	0,00	0,00
Not traded on a regulated or similar market	0,00	0,00
Debt securities	**0,00**	**0,00**
Traded on a regulated or similar market	**0,00**	**0,00**
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or similar market	**0,00**	**0,00**
Collective investment schemes	**75 299 155,12**	**80 361 105,30**
General-purpose UCITS and FIAs for non-professionals and equivalents in other countries	75 299 155,12	80 361 105,30
Other non-professional funds and equivalents from other countries EU member states	0,00	0,00
General-purpose professional funds and equivalents from other EU member states and listed securitization vehicles	0,00	0,00
Other professional investment funds and equivalents from other EU member states and unlisted securitization vehicles	0,00	0,00
Other non-European organizations	0,00	0,00
Temporary securities transactions	**33 505 542,26**	**48 879 714,60**
Securities received under repurchase agreements	0,00	0,00
Loans of securities	33 505 542,26	48 879 714,60
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary operations	0,00	0,00
Forward financial instruments	**0,00**	**0,00**
Transactions on a regulated or similar market	0,00	0,00
Other operations	0,00	0,00
Other financial instruments	**0,00**	**0,00**
RECEIVABLES	134 900,81	183 585,53
Forward foreign exchange transactions	0,00	0,00
Other	134 900,81	183 585,53
FINANCIAL STATEMENTS	873 579,28	34 403 315,58
Cash and cash equivalents	873 579,28	34 403 315,58
TOTAL ASSETS	827 207 043,62	897 994 722,29

BALANCE SHEET LIABILITIES AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	741 363 133,04	743 078 827,63
Undistributed net capital gains (a)	99 810 421,90	106 106 629,19
Retained earnings (a)	0,00	0,00
Net capital gains and losses for the year (a,b)	-52 380 465,15	-2 602 650,37
Net income for the year (a,b)	1 902 889,35	-3 683 433,61
TOTAL SHAREHOLDERS' EQUITY * (IN ' MILLIONS)	**790 695 979,14**	**842 899 372,84**
* Amount representing net assets		
FINANCIAL INSTRUMENTS	**0,00**	**0,00**
Sales of financial instruments	0,00	0,00
Temporary securities transactions	**0,00**	**0,00**
Payables on securities sold under repurchase agreements	0,00	0,00
Debts representing borrowed securities	0,00	0,00
Other temporary operations	0,00	0,00
Forward financial instruments	**0,00**	**0,00**
Transactions on a regulated or similar market	0,00	0,00
Other operations	0,00	0,00
DEBTS	**36 511 063,43**	**53 941 154,50**
Forward foreign exchange transactions	0,00	0,00
Other	36 511 063,43	53 941 154,50
FINANCIAL STATEMENTS	**1,05**	**1 154 194,95**
Bank overdrafts	1,05	1 154 194,95
Borrowings	0,00	0,00
TOTAL LIABILITIES	**827 207 043,62**	**897 994 722,29**

(a) Including accruals and deferrals

(b) Less interim dividends paid in respect of year

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

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

INCOME STATEMENT AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	216 846,16	44 484,91
Income from equities and similar securities	16 027 924,56	2 838 617,66
Income from bonds and similar securities	0,00	0,00
Income from debt securities	0,00	0,00
Income from temporary purchases and sales of securities	93 245,00	24 966,85
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	**16 338 015,72**	**2 908 069,42**
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	732 908,54	115 422,55
Expenses on forward financial instruments	0,00	0,00
Expenses on financial debts	34 150,74	14 744,89
Other financial expenses	0,00	0,00
TOTAL (2)	**767 059,28**	**130 167,44**
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**15 570 956,44**	**2 777 901,98**
Other products (3)	0,00	0,00
Operating expenses, depreciation and amortization (4) (*)	13 064 004,21	6 407 860,21
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**2 506 952,23**	**-3 629 958,23**
Adjustment of income for the year (5)	-604 062,88	-53 475,38
Prepayments for the year (6)	0,00	0,00
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**1 902 889,35**	**-3 683 433,61**

(*) Research costs are included in "Operating expenses and depreciation".

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 using 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 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.
  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

The prospectus stipulates that management fees may not exceed 1.80% (incl. tax) of net assets for C, D and E shares; 1.40% (incl. tax) for GP shares; 1.60% (incl. tax) for L shares; and 1% (incl. tax) for I and MH shares. These costs are directly to the income statement.

The AMF contribution charge is 0.00085%.

Allocation of distributable sums

Definition of distributable sums

Distributable income consists of :

The result:
Net income for year is equal to the amount of interest, arrears, premiums and prizes, dividends, directors' fees and all other income relating to the securities in the portfolio, plus the proceeds from sums temporarily available, less management fees and borrowing costs.
It is increased by retained earnings and increased or reduced by 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 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
Action C	Capitalization	Capitalization
Action D, E, GP, I, L and MH	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV	Capitalization, and/or Distribution, and/or Deferral, possibility of interim distribution by decision of the SICAV

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

	29/12/2023	30/12/2022
NET ASSETS AT BEGINNING OF YEAR	**842 899 372,84**	**0,00**
Subscriptions (including subscription fees paid to the mutual fund)	69 089 388,80	886 050 515,77
Redemptions (less redemption fees paid to the fund)	-167 315 488,10	-59 694 537,14
Capital gains on deposits and financial instruments	27 496 420,32	28 190 749,97
Losses on deposits and financial instruments	-79 692 418,38	-29 327 030,37
Capital gains on forward financial instruments	0,00	0,00
Capital losses on forward financial instruments	0,00	0,00
Transaction fees	-1 072 156,13	-1 181 955,19
Exchange rate differences	1 172 205,32	-907 069,33
Changes in valuation differences on deposits and financial instruments	66 450 467,32	27 542 168,58
Estimated difference year N	93 992 635,90	27 542 168,58
Estimated difference FY N-1	-27 542 168,58	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	-4 090 256,96	-4 143 511,22
Distribution of prior-year net income	0,00	0,00
Net income for the year before deferred charges and accrued income	2 506 952,23	-3 629 958,23
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	33 251 491,88 (*)	0,00
NET ASSETS AT YEAR-END	**790 695 979,14**	**842 899 372,84**

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	873 579,28	0,11
LIABILITIES								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	1,05	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	873 579,28	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	1,05	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

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

	Currency 1 DKK		Currency 2 CHF		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	36 660 197,14	4,64	35 222 676,35	4,45	25 897 266,29	3,28	7 746 563,45	0,98
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	746 848,57	0,09	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	0,00	0,00	130 318,05	0,02	0,00	0,00
Financial statements	0,00	0,00	537 331,98	0,07	0,00	0,00	0,01	0,00
LIABILITIES								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Payables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,05	0,00	0,00	0,00	0,98	0,00	0,02	0,00
OFF-BALANCE SHEET								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

Type of debit/credit	29/12/2023
RECEIVABLES	
Subscriptions receivable	4 582,76
Coupons and cash dividends	130 318,05
TOTAL RECEIVABLES	**134 900,81**
DEBTS	
Redemptions payable	16 837,33
Fixed management fee	996 482,84
Collateral	35 372 088,51
Other liabilities	125 654,75
TOTAL LIABILITIES	**36 511 063,43**
TOTAL PAYABLES AND RECEIVABLES	**-36 376 162,62**

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of shares issued or repurchased

	In action	By amount
Share TOCQUEVILLE ENVIRONNEMENT SRI C		
Shares subscribed during the year	59 224,91465	13 611 938,65
Shares bought back during the year	-22 371,05942	-5 075 416,18
Net balance of subscriptions/redemptions	36 853,85523	8 536 522,47
Number of shares outstanding at year-end	223 205,93700	
Share TOCQUEVILLE ENVIRONNEMENT SRI D		
Shares subscribed during the year	179 190,85718	34 224 286,87
Shares bought back during the year	-171 099,07944	-32 323 067,16
Net balance of subscriptions/redemptions	8 091,77774	1 901 219,71
Number of shares outstanding at year-end	3 264 983,33736	
Share TOCQUEVILLE ENVIRONNEMENT ISR E		
Shares subscribed during the year	5,30280	123 981,12
Shares bought back during the year	-17,12268	-390 041,36
Net balance of subscriptions/redemptions	-11,81988	-266 060,24
Number of shares outstanding at year-end	68,27597	
Share TOCQUEVILLE ENVIRONNEMENT ISR GP		
Shares subscribed during the year	25 792,56764	3 628 721,64
Shares bought back during the year	-333 154,12655	-45 983 872,14
Net balance of subscriptions/redemptions	-307 361,55891	-42 355 150,50
Number of shares outstanding at year-end	46 941,80655	
Share TOCQUEVILLE ENVIRONNEMENT ISR I		
Shares subscribed during the year	408,60800	649 613,91
Shares bought back during the year	-5 507,32655	-8 897 328,58
Net balance of subscriptions/redemptions	-5 098,71855	-8 247 714,67
Number of shares outstanding at year-end	20 414,81662	
Share TOCQUEVILLE ENVIRONNEMENT ISR L		
Shares subscribed during the year	124 506,68407	16 850 846,61
Shares bought back during the year	-513 108,59736	-64 494 785,48
Net balance of subscriptions/redemptions	-388 601,91329	-47 643 938,87
Number of shares outstanding at year-end	50 380,68495	
Share TOCQUEVILLE ENVIRONNEMENT ISR MH		
Shares subscribed during the year	0,00	0,00
Shares bought back during the year	-980,00000	-10 150 977,20
Net balance of subscriptions/redemptions	-980,00000	-10 150 977,20
Number of shares outstanding at year-end	3 956,00000	

3.6.2. Subscription and/or redemption fees

	By amount
Share TOCQUEVILLE ENVIRONNEMENT SRI C	
Total subscription and/or redemption fees earned	**0,00**
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE ENVIRONNEMENT SRI D	
Total subscription and/or redemption fees earned	**0,00**
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE ENVIRONNEMENT ISR E	
Total subscription and/or redemption fees earned	**0,00**
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE ENVIRONNEMENT ISR GP	
Total subscription and/or redemption fees earned	**0,00**
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE ENVIRONNEMENT ISR I	
Total subscription and/or redemption fees earned	**0,00**
Accrued subscription fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE ENVIRONNEMENT ISR L	
Total subscription and/or redemption fees earned	**0,00**
Accrued underwriting fees	0,00
Redemption fees earned	0,00
Share TOCQUEVILLE ENVIRONNEMENT ISR MH	
Total subscription and/or redemption fees earned	**0,00**
Accrued subscription fees	0,00
Redemption fees earned	0,00

3.7. MANAGEMENT FEES

	29/12/2023
Share TOCQUEVILLE ENVIRONNEMENT SRI C	
Guarantee fees	0,00
Fixed management fees	788 191,39
Percentage of fixed management fees	1,65
Management fee rebates	0,00
Research costs	29 280,73
Percentage of research costs	0,06
Share TOCQUEVILLE ENVIRONNEMENT SRI D	
Guarantee fees	0,00
Fixed management fees	10 333 998,83
Percentage of fixed management fees	1,65
Management fee rebates	0,00
Research costs	382 810,11
Percentage of research costs	0,06
Share TOCQUEVILLE ENVIRONNEMENT ISR E	
Guarantee fees	0,00
Fixed management fees	25 545,02
Percentage of fixed management fees	1,50
Management fee rebates	0,00
Research costs	1 036,55
Percentage of research costs	0,06
Share TOCQUEVILLE ENVIRONNEMENT ISR GP	
Guarantee fees	0,00
Fixed management fees	157 815,90
Percentage of fixed management fees	0,80
Management fee rebates	0,00
Research costs	11 389,81
Percentage of research costs	0,06
Share TOCQUEVILLE ENVIRONNEMENT ISR I	
Guarantee fees	0,00
Fixed management fees	247 846,34
Percentage of fixed management fees	0,70
Management fee rebates	0,00
Research costs	21 486,35
Percentage of research costs	0,06
Share TOCQUEVILLE ENVIRONNEMENT ISR L	
Guarantee fees	0,00
Fixed management fees	701 264,29
Percentage of fixed management fees	1,40
Management fee rebates	0,00
Research costs	29 761,06
Percentage of research costs	0,06
Share TOCQUEVILLE ENVIRONNEMENT ISR MH	
Guarantee fees	0,00
Fixed management fees	306 723,44
Percentage of fixed management fees	0,70
Management fee rebates	0,00
Research costs	26 854,39
Percentage of research costs	0,06

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI :

None

3.8.2. Other commitments received and/or given :

None

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

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

3.9.2. Present value of financial instruments backing security deposits

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

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

	ISIN code	Wordi ng	29/12/2023
Equities			0,00
Bonds			0,00
TCN			0,00
UCIs			0,00
Forward financial instruments			0,00
Total Group investments			**0,00**

3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE SUMS

Allocation of the portion of distributable income relating to net income

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	0,00	0,00
Results	1 902 889,35	-3 683 433,61
Prepayments of net income for the year	0,00	0,00
Total	**1 902 889,35**	**-3 683 433,61**
Share TOCQUEVILLE ENVIRONNEMENT SRI C		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	75 916,40	-214 419,32
Total	**75 916,40**	**-214 419,32**
Share TOCQUEVILLE ENVIRONNEMENT SRI D		
Assignment		
Distribution	914 195,33	0,00
Retained earnings for the year	2 330,52	0,00
Capitalization	0,00	-3 124 217,16
Total	**916 525,85**	**-3 124 217,16**
Information on units eligible for distribution		
Number of shares	3 264 983,33736	3 256 891,55962
Unit distribution	0,28	0,00
Tax credit		
Tax credit on income distribution	462 524,11	73 931,99
Share TOCQUEVILLE ENVIRONNEMENT ISR E		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	4 744,81	-7 964,86
Total	**4 744,81**	**-7 964,86**
Share TOCQUEVILLE ENVIRONNEMENT ISR GP		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	64 301,43	-37 317,09
Total	**64 301,43**	**-37 317,09**
Share TOCQUEVILLE ENVIRONNEMENT ISR I		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	356 862,50	-11 739,06
Total	**356 862,50**	**-11 739,06**
Share TOCQUEVILLE ENVIRONNEMENT ISR L		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	26 898,27	-221 780,05
Total	**26 898,27**	**-221 780,05**

Share TOCQUEVILLE ENVIRONNEMENT ISR MH		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	457 640,09	-65 996,07
Total	**457 640,09**	**-65 996,07**

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

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Undistributed previous net capital gains and losses	99 810 421,90	106 106 629,19
Net capital gains and losses for the year	-52 380 465,15	-2 602 650,37
Interim payments on net capital gains and losses for the year	0,00	0,00
Total	**47 429 956,75**	**103 503 978,82**
Share TOCQUEVILLE ENVIRONNEMENT SRI C		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-3 531 614,49	-165 679,63
Total	**-3 531 614,49**	**-165 679,63**
Share TOCQUEVILLE ENVIRONNEMENT SRI D		
Assignment		
Distribution	3 101 734,17	4 071 114,45
Undistributed net capital gains and losses	53 991 388,22	99 565 157,77
Capitalization	0,00	0,00
Total	**57 093 122,39**	**103 636 272,22**
Information on units eligible for distribution		
Number of shares	3 264 983,33736	3 256 891,55962
Unit distribution	0,95	1,25
Share TOCQUEVILLE ENVIRONNEMENT ISR E		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-109 842,49	-7 215,11
Total	**-109 842,49**	**-7 215,11**
Share TOCQUEVILLE ENVIRONNEMENT ISR GP		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-445 221,86	-199 712,67
Total	**-445 221,86**	**-199 712,67**
Share TOCQUEVILLE ENVIRONNEMENT ISR I		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-2 246 829,31	-154 280,55
Total	**-2 246 829,31**	**-154 280,55**
Share TOCQUEVILLE ENVIRONNEMENT ISR L		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-466 538,55	-227 077,98
Total	**-466 538,55**	**-227 077,98**
Share TOCQUEVILLE ENVIRONNEMENT ISR MH		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	-2 863 118,94	621 672,54
Total	**-2 863 118,94**	**621 672,54**

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	**842 899 372,84**	**790 695 979,14**
TOCQUEVILLE ENVIRONNEMENT ISR C share in EUR		
Net assets	41 635 386,47	53 300 513,44
Number of shares	186 352,08177	223 205,93700
Net asset value per unit	223,42	238,79
Unit capitalization on net capital gains/losses	-0,88	-15,82
Unit capitalization on income	-1,15	0,34
Share TOCQUEVILLE ENVIRONNEMENT ISR D in EUR		
Net assets	605 550 635,30	644 655 236,22
Number of shares	3 256 891,55962	3 264 983,33736
Net asset value per unit	185,92	197,44
Unit distribution on net capital gains/losses	1,25	0,95
+/- Net undistributed unit gains/losses	30,57	16,53
Unit capitalization on net capital gains/losses	0,00	0,00
Earnings per share	0,00	0,28
Unit tax credit	0,00	0,00 (*)
Unit capitalization on income	-0,95	0,00
TOCQUEVILLE ENVIRONNEMENT ISR E share in EUR		
Net assets	1 817 532,28	1 658 391,26
Number of shares	80,09585	68,27597
Net asset value per unit	22 691,96	24 289,53
Unit capitalization on net capital gains/losses	-90,08	-1 608,80
Unit capitalization on income	-99,44	69,49
Share TOCQUEVILLE ENVIRONNEMENT ISR GP in EUR		
Net assets	47 148 944,66	6 733 499,12
Number of shares	354 303,36546	46 941,80655
Net asset value per unit	133,07	143,44
Unit capitalization on net capital gains/losses	-0,56	-9,48
Unit capitalization on income	-0,10	1,36
TOCQUEVILLE ENVIRONNEMENT ISR I share in EUR		
Net assets	39 368 416,34	33 989 143,24
Number of shares	25 513,53517	20 414,81662
Net asset value per unit	1 543,04	1 664,92
Unit capitalization on net capital gains/losses	-6,04	-110,05
Unit capitalization on income	-0,46	17,48
TOCQUEVILLE ENVIRONNEMENT ISR L share in EUR		
Net assets	57 294 600,24	7 045 480,43
Number of shares	438 982,59824	50 380,68495
Net asset value per unit	130,51	139,84
Unit capitalization on net capital gains/losses	-0,51	-9,26
Unit capitalization on income	-0,50	0,53
Share TOCQUEVILLE ENVIRONNEMENT ISR MH in EUR		
Net assets	50 083 857,55	43 313 715,43
Number of shares	4 936,00000	3 956,00000
Net asset value per unit	10 146,64	10 948,86
Unit capitalization on net capital gains/losses	125,94	-723,74
Unit capitalization on income	-13,37	115,68

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

3.12 DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Value designation	Currency	Qty No. or nominal	Current value	Net assets
Equities and similar securities				
Shares and similar securities traded on a regulated or similar market				
GERMANY				
AIXTRON SE	EUR	394 122	15 236 756,52	1,93
GEA GROUP	EUR	318 578	12 007 204,82	1,52
INFINEON TECHNOLOGIES	EUR	488 715	18 473 427,00	2,33
KNORR-BREMSE AG	EUR	142 544	8 381 587,20	1,06
LEG IMMOBILIEN AG	EUR	104 402	8 281 166,64	1,05
SIEMENS AG-REG	EUR	212 125	36 044 280,00	4,55
VERBIO VEREINIGTE BIOENERGIE AG	EUR	168 044	5 021 154,72	0,64
VONOVIA SE	EUR	408 663	11 663 242,02	1,47
TOTAL GERMANY			**115 108 818,92**	**14,55**
AUSTRIA				
ANDRITZ AG	EUR	178 952	10 092 892,80	1,27
WIENERBERGER AG	EUR	271 009	8 189 891,98	1,04
TOTAL AUSTRIA			**18 282 784,78**	**2,31**
BELGIUM				
ELIA SYSTEM	EUR	54 532	6 178 475,60	0,78
TOTAL BELGIUM			**6 178 475,60**	**0,78**
DENMARK				
NOVOZYMES B	DKK	252 084	12 549 164,26	1,59
ROCKWOOL A/S-B SHS	DKK	58 927	15 619 957,21	1,98
VESTAS WIND SYSTEMS A/S	DKK	295 367	8 491 075,67	1,07
TOTAL DENMARK			**36 660 197,14**	**4,64**
SPAIN				
CORP ACCIONA ENERGIAS RENOVA	EUR	453 698	12 739 839,84	1,61
EDP RENOVAVEIS SA EUR5	EUR	1 232 761	22 836 897,53	2,89
TOTAL SPAIN			**35 576 737,37**	**4,50**
FINLAND				
KEMIRA	EUR	856 560	14 381 642,40	1,83
STORA ENSO AB EX ENSO OYJ	EUR	740 932	9 280 173,30	1,17
TOTAL FINLAND			**23 661 815,70**	**3,00**
FRANCE				
BUREAU VERITAS SA	EUR	340 048	7 776 897,76	0,98
GETLINK SE	EUR	959 199	15 889 131,44	2,01
KLEPIERRE	EUR	716 191	17 675 593,88	2,24
LEGRAND SA	EUR	191 631	18 032 477,10	2,28
MICHELIN (CGDE)	EUR	1 085 628	35 239 484,88	4,46
NEOEN SA	EUR	329 159	9 966 934,52	1,26
NEXANS SA	EUR	142 130	11 263 802,50	1,42
REXEL	EUR	571 713	14 161 331,01	1,79
SAINT-GOBAIN	EUR	268 415	17 892 543,90	2,26
SCHNEIDER ELECTRIC SE	EUR	219 192	39 844 721,76	5,04
SOITEC SA	EUR	9 836	1 591 464,80	0,21
SPIE SA	EUR	905 261	25 618 886,30	3,24
UNIBAIL-RODAMCO-WESTFIELD	EUR	128 854	8 622 909,68	1,09
VALEO SA	EUR	583 528	8 119 792,12	1,02

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
VEOLIA ENVIRONNEMENT	EUR	170 119	4 858 598,64	0,62
VINCI SA	EUR	194 227	22 083 609,90	2,79
TOTAL FRANCE			**258 638 180,19**	**32,71**
IRELAND				
KERRY GROUP PLC-A	EUR	82 102	6 458 143,32	0,82
KINGSPAN GROUP	EUR	120 927	9 480 676,80	1,20
SMURFIT KAPPA GROUP PLC	EUR	542 403	19 461 419,64	2,46
TOTAL IRELAND			**35 400 239,76**	**4,48**
ITALY				
PRYSMIAN SPA	EUR	482 916	19 881 651,72	2,52
TERNA	EUR	1 312 398	9 913 854,49	1,25
TOTAL ITALY			**29 795 506,21**	**3,77**
NETHERLANDS				
ARCADIS	EUR	404 419	19 751 823,96	2,50
ASM INTERNATIONAL NV	EUR	45 675	21 464 966,25	2,71
ASML HOLDING NV	EUR	39 073	26 636 064,10	3,37
TOTAL NETHERLANDS			**67 852 854,31**	**8,58**
UNITED KINGDOM				
MONDI PLC	GBP	448 385	7 955 593,31	1,01
SEGRO REIT	GBP	1 051 028	10 751 038,24	1,36
SEVERN TRENT PLC NV	GBP	241 607	7 190 634,74	0,90
TOTAL UNITED KINGDOM			**25 897 266,29**	**3,27**
SWEDEN				
BILLERUD AB	SEK	842 174	7 746 563,45	0,98
TOTAL SWEDEN			**7 746 563,45**	**0,98**
SWITZERLAND				
ABB LTD	CHF	613 774	24 624 900,72	3,12
DSM FIRMENICH	EUR	110 148	10 133 616,00	1,28
GIVAUDAN-REG	CHF	2 828	10 597 775,63	1,34
STMICROELECTRONICS NV	EUR	248 384	11 238 134,08	1,42
TOTAL SWITZERLAND			**56 594 426,43**	**7,16**
TOTAL Shares and similar securities traded on a regulated or similar market			**717 393 866,15**	**90.73**
TOTAL equities and similar securities			**717 393 866,15**	**90,73**
Collective investment schemes				
General UCITS and FIAs for non-professionals and equivalents from other countries FRANCE				
OSTRUM SRI CASH M	EUR	3 918	39 812 130,12	5,04
OSTRUM SRI CASH Part Z	EUR	3 500	35 487 025,00	4,48
TOTAL FRANCE			**75 299 155,12**	**9,52**
TOTAL general-purpose UCITS and FIAs for non-domestic investors professionals and equivalents from other countries			**75 299 155,12**	**9.52**
TOTAL Mutual funds			**75 299 155,12**	**9,52**

INVENTORY (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
Claim on loaned securities DENMARK				
NOVOZYMES B				
TOTAL DENMARK	DKK	15 000	746 725,15	0,10
FRANCE			**746 725,15**	**0,10**
NEXANS SA				
SOITEC SA	EUR	80 000	6 340 000,00	0,80
VEOLIA ENVIRONNEMENT	EUR	45 000	7 281 000,00	0,92
TOTAL FRANCE	EUR	670 000	19 135 200,00	2,42
TOTAL Receivables representing loaned			**32 756 200,00**	**4,14**
securities Indemnities on loaned securities			**33 502 925,15**	**4,24**
Receivables			**2 617,11**	**0,00**
Payables			**134 900,81**	**0,02**
Financial statements			**-36 511 063,43**	**-4,62**
Net assets			**873 578,23**	**0,11**
			790 695 979,14	**100,00**
Share TOCQUEVILLE ENVIRONNEMENT ISR E	EUR	68,27597	24 289,53	
Share TOCQUEVILLE ENVIRONNEMENT ISR L	EUR	50 380,68495	139,84	
Share TOCQUEVILLE ENVIRONNEMENT SRI D	EUR	3 264 983,33736	197,44	
Share TOCQUEVILLE ENVIRONNEMENT ISR MH	EUR	3 956,00000	10 948,86	
Share TOCQUEVILLE ENVIRONNEMENT ISR I	EUR	20 414,81662	1 664,92	
Share TOCQUEVILLE ENVIRONNEMENT ISR GP	EUR	46 941,80655	143,44	
Share TOCQUEVILLE ENVIRONNEMENT SRI C	EUR	223 205,93700	238,79	

Additional information on the tax treatment of coupons

Coupon breakdown: TOCQUEVILLE ENVIRONNEMENT ISR D share

	NET GLOBAL	DEVISE	NET PER UNIT	DEVISE
Income subject to compulsory withholding tax in full discharge of tax liability	0,00		0,00	
Shares eligible for tax allowance and subject to compulsory withholding tax in full discharge of tax liability	914 195,33	EUR	0,28	EUR
Other income not eligible for deduction and subject to compulsory withholding tax at source	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts distributed from capital gains and losses	3 101 734,17	EUR	0,95	EUR
TOTAL	**4 015 929,50**	**EUR**	**1,23**	**EUR**

Product name: TOCQUEVILLE ENVIRONNEMENT ISR (hereinafter, the "**Financial Product**")
Legal entity identifier: 969500OTPLSIM0HYIX02
LBP AM (hereinafter the "**Management Company**")

Sustainable investment objective

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 establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?

●● [x] **Yes**	●○ [ ] **No**
[X] It has **invested sustainable with an environmental objective: 87.88%**	[ ] It promoted **environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of % sustainable investments.
[ ] in economic activities that are considered environmentally sustainable under the EU taxonomy	[ ] that have an environmental objective and are carried out in economic activities that are considered environmentally sustainable under the taxonomy of the EU
[X] in business activities which are not 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 purpose
[X] It has **made sustainable investments with a social objective**: **49.23%**.	[ ] It promoted I/O features, but **has not made any sustainable investments**

Sustainability indicators measure the way in which the characteristics

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.

To what extent has the sustainable investment objective of this financial product been achieved?

The sustainable investment objective of the Financial Product consisted in combining several extra-financial approaches.

1) Invest in issuers whose business activities are partly related to environmental issues ("Environmental Issues Issuers"), according to the analysis of the Management Company and the Investment Management Delegate . These companies had to represent at least 20% of their sales or EBITDA. The main environmental themes identified were: renewable energies (solar, wind, storage, etc.), sustainable transport and mobility (public transport, car-sharing, electric vehicles, etc.), green buildings (insulation, heating, smart metering, lighting, etc.), the circular economy (recycling, energy efficiency, etc.) and the environment.), circular economy (recycling, waste sorting, water treatment, etc.), environmental services and solutions (energy efficiency, green technologies, environmental audits, etc.), sustainable agriculture and food (forest management, agroecology, organic food, etc.). This list is not exhaustive, and may be expanded as new opportunities arise in response to environmental challenges, according to the analysis of the Société de Gestions and the Délégataire de Gestion Financière.

2) The Financial Product's Thematic Analysis Universe was analyzed using socially responsible investment criteria, with the aim of identifying and excluding issuers with poor practices, according to the GREAT SRI analysis methodology specific to the management company. This SRI analysis methodology is based on the following 4 pillars:
   - Responsible governance
   - Sustainable Resource Management
   - Energy Transition
   - Territorial Development

Finally, the Financial Product ensures that at least 80% of its assets are invested in "Sustainable Investments" within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication sustainability information in the financial services sector (hereinafter, the "SFDR Regulation").

How did our sustainability indicators perform?

Indicator	Associated constraint
GREAT ESG analysis methodology	Indicator reminder : At least 20% of the securities in the Universe of Analysis (made up of the securities making up the following index(es) : Stoxx Europe Total Market dividends

	net reinvested (in euros) and subject to ESG[1] analysis) were excluded from the portfolio. To achieve this restatement rate, the following filters were applied: Management Company exclusions and exclusions of the lowest-rated stocks according to GREAT's proprietary ESG analysis methodology. This constraint has been continuously monitored. Further information on the monitoring carried out by the Management Company is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below. For example, by 12/31/2024, all issuers with a GREaT rating below 5.71* or on exclusion lists were excluded from investment universe. Thus, 20.33% of the analysis universe was excluded investment at that date. *In the GREaT rating system, 10 is the best rating and 1 the worst.
Key Performance Indicators	The Financial Product aimed to score better than its () on the following specific indicators: - Net Zero trajectory: Share of companies whose greenhouse gas emission reduction targets are validated by SBTI. - Responsible executive compensation: This indicator measures the proportion of investments in companies that include ESG criteria in their executive compensation. These constraints are monitored on an ongoing basis. Further information on monitoring is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below. By way of example, the score obtained on 12/31/2024 is as follows:

Indicator	Portfolio score	Target* score
Net Zero trajectory	84 %	59.39 %
Responsible executive compensation	94.29 %	70.53 %

Investments in solutions for the	The Financial Product was an investment in securities issued by companies whose sales or EBITDA derive at least 20% from "eco-activities" within the meaning of the Greenfin label, as defined by the Ministère de la Transition énergétique and Ministère de la Transition écologique et de le Cohésion des territoires.

[1] Corresponds to issuers subject to a GREAT rating or identified on an exclusion list.

energy transition	This objective has been achieved: at 12/31/2024, investments in energy transition solutions represented 96.24% of the fund's net assets.
Investments in sustainable businesses environmental or social	At least 80% of the Financial Product's net assets were to be invested in environmentally or socially sustainable investments, as defined in the SFDR appendix to the prospectus. This constraint is monitored on an ongoing basis. Further information on the monitoring carried out by the Management Company can be found in the section "What measures have been taken to achieve the targets set? environmental and/or social characteristics during the reference ?" below. For example, at 12/31/2024, 88.59% of the net assets of the financial product were invested in sustainable securities according to the methodology defined by the Management Company.
Investments in environmentally sustainable activities	At least 50% of the net assets of the Financial Product were to be invested in sustainable investments contributing to an environmental objective. For example, at 12/31/2024, 87.88% of net assets were invested in sustainable securities, according to the methodology defined by the Management Company.

... and compared to previous periods?

GREAT ESG analysis methodology

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

- Exclusion approach: At least 20%[2] 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 the securities eligible for exclusion invested by the Financial Product[3] and the exclusion rate specifies the effective exclusion rate recorded at the closing date of the period under consideration.

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

- 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 excluding the 20%[(4)] of the lowest-rated 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 20% lowest-rated issuers[5].

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	*Exclusion*	*Exclusion*
Score limit/ Target score	*5.34*	*5.83*
Exclusion rate/ Portfolio rating	*20,33%*	*20,02%*

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	*Net Zero trajectory*	*Net Zero trajectory*
Indicator description	*Share of companies whose objectives Reductions emissions are validated by SBTI.*	*Share of companies whose objectives Reductions emissions are validated by SBTI.*
Financial income	*76.45 %*	*72.89 %*
Comparable value	*52.8 %*	*47.7 %*

[3] 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.

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

[5] 1 corresponds to the best score and 10 to the worst.

Indicator 2

	2023	2022
Indicator	*Responsible executive compensation*	*Responsible executive compensation*
Indicator description	*The indicator measures the proportion of investments in companies integrating criteria ESG CRITERIA in the remuneration their leaders.*	*The indicator measures the proportion of investments in companies integrating criteria ESG CRITERIA in the remuneration their leaders.*
Financial income	*77.55 %*	*75.51 %*
Comparable value	*54.15 %*	*54.28 %*

Investments in solutions for the energy transition

	2023	2022
Share of investments in energy transition solutions	94,96%	89.74%

6

Investments in environmentally or socially sustainable activities

	2023	2022
Weighting of sustainable investments	98,82%	89.74%

Investments in environmentally sustainable activities

	2023	2022
Weight of environmentally sustainable investments	*91,97%*	*89,74%*

To what extent have sustainable investments not caused significant harm to a 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/en/publications/sustainable-investments-methodology [6]

[6] 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.

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

Delegated Regulation (EU) 2022/1288[7] *defines a list of indicators for measuring an issuer's negative impact on environmental and social sustainability factors (hereinafter referred to as "**Negative Impact Indicators"**).*

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

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

The list of indicators and a fuller description of how they were incorporated into the analysis are available on the Management Company's website: https://www.lbpam.com/publication/ComplianceDoc/LBP_AM__Investissements_Durables_SFDR_En.pdf [8]

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

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

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

A detailed description of the thresholds applied for each criterion is available on the Management Company's website:
https://www.lbpam.com/publication/ComplianceDoc/LBP_AM__Investissements_Durables_SFDR_En.pdf 9

[7] 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.

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

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

X 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[10] ;
- Analysis and selection of portfolio securities, according to the method detailed in the body of the pre-contractual document;
- Shareholder engagement and voting policy[11];
- 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 .

What were the main investments in this financial product?

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

[9] 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.

[10] Available on the Management Company's website https://www.lbpam.com/en/publications/exclusion-policy

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

Aligned activities on taxonomy are expressed as percentages:
- **Sales** to reflect poaching

The list includes investments representing the **largest proportion of the proportion of** financial product **investment** during the reference period, namely :
- current ecological companies in which the financial product has been invested;

- **capital expenditure** (CapEx) to show 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) for reflect the green operational activities of the companies in which the financial product has invested.

What was the proportion of sustainability-related investments?

What was the asset allocation?

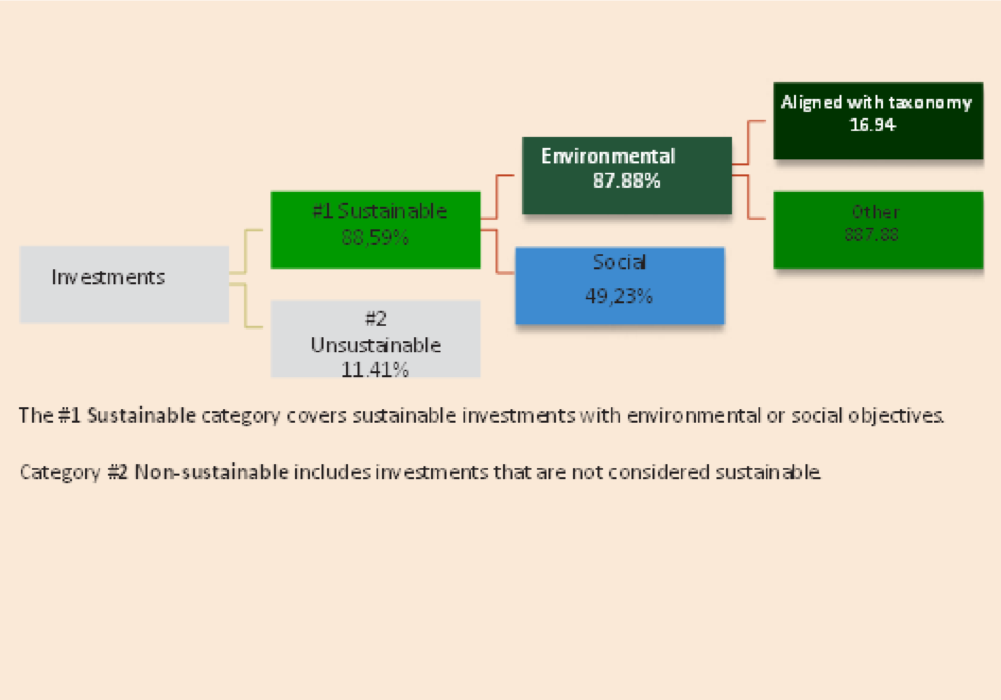
Largest investments	Type of asset	Sector	of assets	Country
SCHNEIDER ELECTRIC SE FP EUR	Equity	Industry	5,44%	France
COMPAGNIE DE SAINT GOBAIN FP EUR	Equity	Industry	4,34%	France
ASML HOLDING NV NA EUR	Actions	Information Technology	4,21%	Netherlands
SIEMENS AG-REG GY EUR	Equity	Industry	4,15%	Germany
PRYSMIAN SPA IM EUR	Equity	Industry	3,99%	Italy
VINCI SA FP EUR	Equity	Industry	3,79%	France
SPIE SA FP EUR	Equity	Industry	3,67%	France
NEXANS SA FP EUR	Equity	Industry	3,66%	France
GETLINK SE FP EUR	Equity	Industry	3,53%	France
VEOLIA ENVIRONNEMENT FP EUR	Equity	Utility	3,47%	France
ARCADIS NV NA EUR	Equity	Industry	3,01%	Netherlands
ABB LTD-REG SE CHF	Equity	Information Technology	2,96%	Switzerland
DSM-FIRMENICH AG NA EUR	Equity	Materials	2,94%	Netherlands
MICHELIN (CGDE) FP EUR	Equity	Discretionary consumption	2,91%	France
KEMIRA OYJ FH EUR	Equity	Materials	2,77%	Finland

The Financial Product committed to a minimum proportion of 80% in sustainable investments, and this objective was achieved with an actual proportion of 88.59% of its net assets at 12/31/2024. The remaining portion of the Financial Product's investments could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return.

Le Produit Financier had also committed to a target of 50% sustainable investments with an environmental objective. This objective has been achieved, with 87.88% of net assets invested in "Environmental Sustainable Investments", and 49.23% of net assets in "Social Sustainable Investments"[12] at 12/31/2024.

[12] 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.

Finally, 16.94% 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.



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

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

Equity investment, which represented 96.24% of AuM :

Gics1	Weight
Energy	0%
Materials	15,51%
Industry	50,31%
Consumer discretionary	2,91%
Consumer staples	1,84%
Health	0%
Finance	0%
Information Technology	15,35%
Communication services	0%
Utilities	4,87%
Real estate	5,45%

Investment in Other and Liquidity, mutual funds and derivatives, which accounted for 3.76% of AuM :

Other	Weight
Cash and cash equivalents	0%

11

UCI	0%
Other and cash	3,76%
Derivative products	0%

At 12/31/2024, 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 3.47% of the fund's net assets.

To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy[13]?

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

☐ Yes

☐ ***In fossil gas*** ☐ ***In nuclear energy***

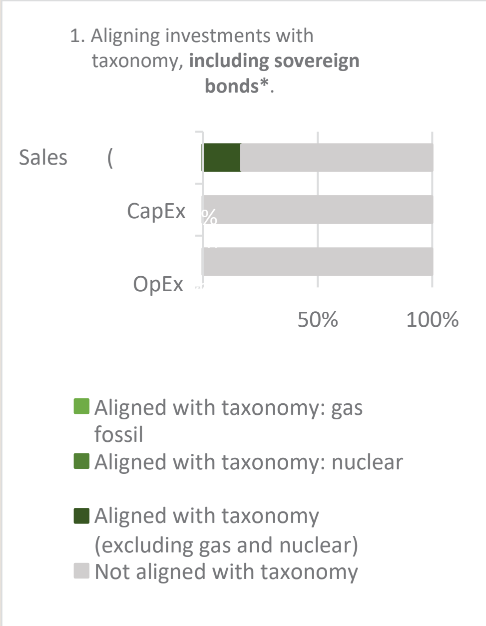
☒ No

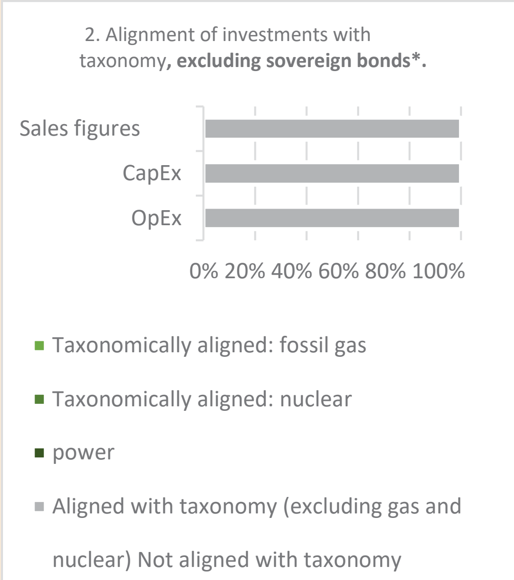
The graphs below show in green the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy alignment of sovereign bonds*, the first graph shows taxonomy alignment in relation to all financial product investments, including sovereign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

[13] 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.

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

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





***For the purposes of these charts, "sovereign bonds" include all sovereign exposures.**

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

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

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

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

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

The proportion of investments made in transitional and enabling activities was 0.32% and 5.2% respectively at 12/31/2024.

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

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.

Not applicable

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

The product's objective was to invest at least 50% of its net assets in sustainable investments with an environmental focus that were not aligned with the EU taxonomy.

This target has been met, with the share of sustainable investments with an environmental objective that was not aligned with the EU taxonomy standing at 87.88% at 12/31/2024.

The Financial Product was able to invest in economic activities other than environmentally sustainable economic activities because they contributed to the Financial Product's sustainable investment objective.

What was the proportion of socially sustainable investments?

The objective of this product was to invest at least 80% 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 49.23% at 12/31/2024.

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

The "non-durable" category, which represented 11.41% of the mutual fund's net assets at 12/31/2024, contained all types of assets. These assets could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return. They are covered by the following minimum environmental and social guarantees (implemented on the entire portfolio):

- exclusions applied by the Management Company, as specified in the exclusion policy (available at: https://www.lbpam.com/en/publications/exclusion-policy)

- commitment and voting policy for equity investments

- The companies invested in had to be Environmental Thematic Issuers as defined in the section "What is the sustainable investment objective of this Financial Product?".

What measures have been taken to achieve the sustainable investment objective during the reporting 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?

No index has been designated as a benchmark for achieving the sustainable investment objective.

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

  Not applicable

- ***How has this financial product performed against the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?***

  Not applicable

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

  Not applicable

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

  Not applicable

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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

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EQHO Tower
2 avenue Gambetta
CS 60055
92066 Paris La Déense
Cedex France

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