



Half-year report

to June 28, 2024

TOCQUEVILLE EURO EQUITY ISR

Share **C**, Share **D**, Share **E**, Share **S**, Share **I**, Share **GP**, Share **L**

LEGAL FORM OF Fund

French SICAV

CLASSIFICATION

Euro zone equities

APPROPRIATION OF EARNINGS

LBPAM FUNDS - TOCQUEVILLE EURO EQUITY ISR subfund

The SICAV is an umbrella fund.

The SICAV is an accumulation UCITS for C, I and S shares, and an accumulation and/or distribution and/or deferral UCITS for D, E, GP and L shares.

For D, E, GP and L shares, the SICAV's Annual General Meeting decides each year on the allocation of earnings and the possibility of distributing interim dividends.

An annual dividend will be paid on D shares.

[Public document](#)

LBP AM - 36, Quai Henri IV - 75004 Paris

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

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REGULATORY INFORMATION CONCERNING THE UCITS

■ 01/04/2024: As part of the merger of Tocqueville Finance S.A. into La Financière de l'Echiquier, the fund's financial management delegate will change.

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).

ASSETS IN EUR

Elements of asset condition	Amount at period-end (*)
a) Eligible financial securities mentioned in 1° of I of article L. 214-20 of the French Monetary and Financial Code	1 642 117 168,46
b) Bank balances	41 498 875,28
c) Other assets held by the UCI	12 114 434,33
d) Total assets held by the UCI (lines a+b+c)	1 695 730 478,07
e) Liabilities	-2 392 367,28
f) Net asset value (lines d+e = net assets of the UCI)	1 693 338 110,79

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Type of share	Net assets per share	Number of shares outstanding	Net asset value per share
TOCQUEVILLE EURO EQUITY ISR C in EUR	C	235 519 952,51	850 502,41473	276,91
TOCQUEVILLE EURO EQUITY ISR D in EUR	D	472 262 533,34	2 257 292,34528	209,21
TOCQUEVILLE EURO EQUITY ISR E in EUR	D	1 617 589,33	69,97899	23 115,35
TOCQUEVILLE EURO EQUITY ISR GP in EUR	D	237 241 577,44	1 368 444,29031	173,36
TOCQUEVILLE EURO EQUITY ISR I in EUR	C	314 540 264,48	11 875,56999	26 486,32
TOCQUEVILLE EURO EQUITY ISR L in EUR	D	381 447 174,70	2 303 322,44605	165,60
TOCQUEVILLE EURO EQUITY ISR S in EUR	C	50 709 018,99	278 472,53009	182,09

SECURITIES PORTFOLIO ITEM

Securities portfolio items	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized and open to the public, and whose registered office is located in a member state of the European Union or in another member state of the European Union. State party to the Agreement on the European Economic Area.	88,58	88,46
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	8,39	8,38
D) Newly-issued eligible financial securities referred to in 4° of I of article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

(*) See f) in the statement of assets and liabilities (**) See d) in the statement of assets and liabilities

BREAKDOWN OF A), B), C) AND D) SECURITIES PORTFOLIO ASSETS BY CURRENCY

Secur ities	Currenc y	In amounts (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
Swiss Franc	CHF	79 824 831,05	4,71	4,71
Euro	EUR	1 521 131 508,95	89,83	89,70
US Dollar	USD	23 998 465,04	1,42	1,42
Pound sterling	GBP	17 162 363,42	1,01	1,01
TOTAL		1 642 117 168,46	96,98	96,84

(*) See f) in the statement of assets and liabilities (**) See d) in the statement of assets and liabilities

BREAKDOWN OF ASSETS IN A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY ISSUER'S COUNTRY OF RESIDENCE

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	34,42	34,37
GERMANY	18,33	18,31
NETHERLANDS	15,19	15,17
SPAIN	10,16	10,14
ITALY	7,41	7,40
SWITZERLAND	5,96	5,95
UNITED KINGDOM	2,43	2,43
IRELAND	1,63	1,63
BELGIUM	1,45	1,45
TOTAL	96,98	96,84

(*) See f) in the statement of assets and liabilities (**) See d) in the statement of assets and liabilities

BREAKDOWN OF OTHER E) SECURITIES PORTFOLIO ASSETS BY TYPE

Type of asset	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents from other European Union member states	0,00	0,00
Other UCIs and investment funds	0,00	0,00
FIAs and equivalents from other European Union member states	0,00	0,00
Other	0,00	0,00
TOTAL	0,00	0,00

(*) See f) in the statement of assets and liabilities (**) See d) in the statement of assets and liabilities

TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Transactions (in amounts)	
	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the European Economic Area. the Agreement on the European Economic Area.	622 860 318,68	565 565 148,87
C) Eligible financial securities and money market instruments admitted to official listing on a third-country stock exchange or traded on another third-country market that is regulated, operates regularly, is recognized and open to the public, provided that such exchange or market does not appear on a list drawn up by the Autorité des marchés financiers. or whether the choice of such exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	54 015 398,17	32 992 241,42
D) Newly issued eligible financial securities mentioned in 4° of I of article R. 214-.	11 of the French Monetary and Financial Code.	
E) Other assets.	91 743 042,31	137 940 917,13

DISTRIBUTION DURING THE PERIOD

Action		Net unit amount EUR	Tax credit (1) EUR	Gross unit value (2) EUR	Eligible amount with EUR rebate
Dividends paid					
23/05/2024	TOCQUEVILLE EURO EQUITY ISR D	1,800	0,184	1,984	1,984
Dividends payable					

The rebate of 50% up to 12/31/2005 and 40% from 01/01/2006 applies only to individuals.

Inventory of ASSETS AND LIABILITIES

INVENTORY OF BALANCE SHEET ITEMS

Securities by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
SHARES AND SIMILAR SECURITIES			1 642 117 168,46	96,98
Shares and similar securities traded on a regulated or similar market			1 642 117 168,46	96,98
Insurance			86 961 059,21	5,14
ALLIANZ SE-REG	EUR	143 446	37 224 237,00	2,20
ASR NEDERLAND NV	EUR	196 627	8 751 867,77	0,52
AXA	EUR	1 340 692	40 984 954,44	2,42
Automobiles			60 606 419,13	3,58
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	459 137	29 646 476,09	1,75
RENAULT SA	EUR	647 156	30 959 943,04	1,83
Commercial banks			115 408 212,56	6,82
BANCO BPM SPA	EUR	3 531 295	21 237 208,13	1,25
BANCO DE BILBAO VIZCAYA S.A.	EUR	2 533 894	23 696 976,69	1,40
BNP PARIBAS	EUR	337 884	20 114 234,52	1,19
INTESA SANPAOLO	EUR	7 039 162	24 432 931,30	1,44
UNICREDIT SPA	EUR	749 223	25 926 861,92	1,54
Beverages			22 731 219,00	1,34
HEINEKEN	EUR	251 730	22 731 219,00	1,34
Automotive components			28 940 756,71	1,71
MICHELIN (CGDE)	EUR	801 461	28 940 756,71	1,71
Industrial conglomerates			57 056 770,52	3,37
SIEMENS AG-REG	EUR	328 441	57 056 770,52	3,37
Mail, air freight and logistics			25 426 094,54	1,50
DEUTSCHE POST AG NAMEN	EUR	672 826	25 426 094,54	1,50
Specialized distribution			19 457 477,44	1,15
INDITEX	EUR	419 704	19 457 477,44	1,15
Electricity			70 492 830,06	4,16
ENDESA SA	EUR	917 521	16 088 730,74	0,95
IBERDROLA SA	EUR	3 091 628	37 455 073,22	2,21
TERNA	EUR	2 348 161	16 949 026,10	1,00
Packaging and wrapping			27 593 404,80	1,63
SMURFIT KAPPA GROUP PLC	EUR	663 303	27 593 404,80	1,63
Electrical equipment			79 378 130,16	4,69
PRYSMIAN SPA	EUR	361 218	20 885 624,76	1,23
SCHNEIDER ELECTRIC SE	EUR	260 778	58 492 505,40	3,46
Medical equipment and supplies			32 930 404,00	1,94
ESSILORLUXOTTICA	EUR	163 670	32 930 404,00	1,94
Department stores and others			20 691 112,52	1,22
PROSUS NV	EUR	622 102	20 691 112,52	1,22
Hotels, restaurants and leisure			27 255 291,66	1,61
SPIE SA	EUR	806 847	27 255 291,66	1,61
Aerospace and defense industry			52 911 901,02	3,12
AIRBUS SE	EUR	181 497	23 278 805,22	1,37
SAFRAN SA	EUR	150 117	29 633 095,80	1,75

Securities by business sector (*)	Currency	Quantity or Nominal	Current value	Net assets
Software			107 153 102,16	6,33
DASSAULT SYST.	EUR	559 146	19 737 853,80	1,17
SAP SE	EUR	364 428	69 066 394,56	4,08
VINCI SA	EUR	186 510	18 348 853,80	1,08
Capital markets			21 206 185,68	1,25
BANCO SANTANDER S.A.	EUR	4 896 937	21 206 185,68	1,25
Metals and ores			17 162 363,42	1,01
ANGLO AMERICAN PLC	GBP	581 195	17 162 363,42	1,01
Oil & Gas			67 212 378,37	3,97
ENI SPA	EUR	1 115 275	16 008 657,35	0,95
TOTALENERGIES SE	EUR	821 494	51 203 721,02	3,02
Independent energy producer and trader			43 944 445,44	2,60
AIR LIQUIDE SA	EUR	272 473	43 944 445,44	2,60
Food products			18 253 327,80	1,08
DANONE	EUR	319 785	18 253 327,80	1,08
Chemical products			48 529 101,42	2,87
LINDE PLC	USD	58 592	23 998 465,04	1,42
SYENSCO SA	EUR	293 534	24 530 636,38	1,45
Personal care products			31 138 376,90	1,84
L'OREAL	EUR	75 938	31 138 376,90	1,84
Pharmaceutical products			82 916 466,86	4,90
NOVARTIS AG-REG	CHF	375 012	37 459 522,05	2,22
SANDOZ GROUP AG	CHF	591 545	19 993 221,95	1,18
SANOFI	EUR	283 119	25 463 722,86	1,50
Products for the construction industry			24 822 677,92	1,47
SAINT-GOBAIN	EUR	341 816	24 822 677,92	1,47
Semiconductors and manufacturing equipment			197 444 627,80	11,64
ASM INTERNATIONAL NV	EUR	42 363	30 153 983,40	1,78
ASML HOLDING NV	EUR	128 246	123 654 793,20	7,28
INFINEON TECHNOLOGIES	EUR	656 325	22 515 229,13	1,33
STMICROELECTRONICS NV	EUR	572 918	21 120 622,07	1,25
Community services			0,00	0,00
ENGIE	EUR	0,00	0,00	0,00
Services for professionals			41 935 946,76	2,48
BUREAU VERITAS SA	EUR	539 346	13 947 487,56	0,82
WOLTERS KLUWER	EUR	180 804	27 988 459,20	1,66
Diversified telecommunication services			77 827 562,15	4,60
CELLNEX TELECOM SA	EUR	1 083 035	32 891 772,95	1,94
DEUTSCHE TELEKOM AG	EUR	1 913 790	44 935 789,20	2,66
Listed real estate investment companies (SIIC)			21 180 629,60	1,25
MERLIN PROPERTIES SOCIMI SA	EUR	2 036 599	21 180 629,60	1,25
Textiles, clothing and luxury goods			113 548 892,85	6,71
ADIDAS NOM.	EUR	110 071	24 545 833,00	1,45
CIE FIN RICHEMONT N	CHF	153 577	22 372 087,05	1,32
LVMH MOET HENNESSY LOUIS VUI	EUR	93 373	66 630 972,80	3,94
Total			1 642 117 168,46	96,98

(*) 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).

INVENTORY OF FORWARD CURRENCY TRANSACTIONS

Type of operation	Present value reported on the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivables (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
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.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

Inventory of forward financial instruments - equities

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

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

Inventory of forward financial instruments - interest rates

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.

Inventory of forward financial instruments - foreign exchange

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.

Inventory of forward financial instruments - on credit risk

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

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

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.

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.

Inventory summary

Share	Present value reported on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	1 642 117 168,46
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 (+)	53 613 309,61
Other liabilities (-)	-2 392 367,28
Financing liabilities (-)	0,00
Total = net assets	1 693 338 110,79

Share	Share currency	Number of shares	Net asset value
Share TOCQUEVILLE EURO EQUITY ISR C	EUR	850 502,41473	276,91
Share TOCQUEVILLE EURO EQUITY ISR D	EUR	2 257 292,34528	209,21
Share TOCQUEVILLE EURO EQUITY ISR E	EUR	69,97899	23 115,35
Share TOCQUEVILLE EURO EQUITY ISR GP	EUR	1 368 444,29031	173,36
Share TOCQUEVILLE EURO EQUITY ISR I	EUR	11 875,56999	26 486,32
Share TOCQUEVILLE EURO EQUITY ISR L	EUR	2 303 322,44605	165,60
Share TOCQUEVILLE EURO EQUITY ISR S	EUR	278 472,53009	182,09