Half-yearly report

as of June 30th, 2025

TOCQUEVILLE VALUE EURO ISR

Share I, Share MH, Share GP, Share R

LEGAL FORM OF THE UCI
SICAV under French law

CLASSIFICATION
Shares of eurozone countries

ALLOCATION OF RESULTS
The SICAV is a UCITS with sub-funds.
GP, I, MH and R shares are capitalization and/or distribution and/or carry-forward shares. They may pay interim dividends.
The SICAV's general meeting decides each year on the allocation of profits and the possibility of distributing interim dividends.

Public document

LBP AM – 36, Quai Henri IV – 75004 Paris

LBP AM is an asset management company authorised by the AMF under number GP-20000031 SA with a Management Board and Supervisory Board and share capital of €12,138,931.20 – 879 553 857 RCS Paris

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REGULATORY INFORMATION CONCERNING THE OPC

None

INFORMATION RELATING TO TEMPORARY TRANSFERS AND ACQUISITIONS OF SECURITIES (CTTAS AND DERIVATIVE FINANCIAL INSTRUMENTS OF THE TOTAL RETURN SWAP (TRS) TYPE:

The fund has not used temporary transfers and acquisitions of securities (TTAS) or Total Return Swaps (TRS).

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset statement items	Amount at the reporting date (*)
a) Eligible financial securities referred to in 1° of I of Article L. 214-20 of the Monetary and Financial Code	1,406,418,751.70
b) Bank deposits	78,190,574.31
c) Other assets held by the UCI	445,576.40
d) Total assets held by the UCI (lines a+b+c)	1,485,054,902.41
e) Liabilities	-1,443,279.31
f) Net asset value (lines d+e= e net assets of the UCI)	1,483,611,623.10

(*) Amounts are signed

NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE

Share	Type of share	Net asset value per share	Number of shares outstanding	Net asset value per share
TOCQUEVILLE VALUE EURO ISR Share GP in EUR	C/D/R	274,355,377.62	1,730,783.79286	158,51
TOCQUEVILLE VALUE EURO ISR Share I in EUR	C/D/R	472,321.282	30,324.42541	15 575,60
TOCQUEVILLE VALUE EURO ISR ShareMH in EUR	C/D/R	101,686,053.72	33,569.00	3 029,16
TOCQUEVILLE VALUE EURO ISR Share R in EUR	C/D/R	635,248,909.17	4,040,706.3437	157,21

SECURITIES PORTFOLIO COMPONENT

Securities portfolio items	Percentage of net assets (*)	Percentage of total 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, open to the public, and has its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	93.34	93.25
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, regulated, operating regularly, recognized, and open to the public, provided that such stock exchange or market is not included on a list established by the Financial Markets Authority or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the collective investment undertaking.	1.46	1.46
D) Newly issued eligible financial securities referred to in 4° of I of Article R. 214-11 of the Monetary and Financial Code.	0.00	0
E) Other assets.	0	0

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

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

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	1,384,804,190.06	93.34	93.25
Swiss franc	CHF	21,614,561.64	1.46	1.46
TOTAL		1,406,418,751.70	94.80	94.70

(*) See f) of the statement of assets (**) See d) of the statement of assets

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

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	29,60	29,57
GERMANY	23,04	23,02
ITALY	14,09	14,08
SPAIN	12,07	12,06
NETHERLANDS	9,34	9,33
FINLAND	1,97	1,97
AUSTRIA	1,57	1,57
SWITZERLAND	1,46	1,46
LUXEMBOURG	0,88	0,88
PORTUGAL	0,78	0,78
TOTAL	94,80	94,70

(*) See f) of the statement of assets (**) See d) of the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of asset	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents of other European Union member states	0	0
Other UCIs and investment funds	0	0
FIA and equivalents of other European Union member states	0	0
Other	0	0
TOTAL	0	0

(*) See f) of the statement of assets (**) See d) of the statement of assets

CHANGES IN THE PORTFOLIO SECURITIES HELD DURING THE PERIOD IN EUR

Securities portfolio items	Movements (in amount)	
	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, open to the public, and has its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	521,224,302.48	375,910,017.40
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, which is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Financial Markets Authority 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 collective investment undertaking.	8,093,156.68	18,685,395.31
D) Eligible newly issued financial securities referred to in Article R. 214-11(I)(4) of the Monetary and Financial Code.	0	0
E) Other assets.	0	0

DISTRIBUTION DURING THE PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Gross amount per share EUR	Eligible amount to be deducted EUR
Dividends paid					
	TOCQUEVILLE VALUE EURO ISGP				
	TOCQUEVILLE VALUE EURO ISR Share I				
	TOCQUEVILLE VALUE EURO ISR MH Share				
	TOCQUEVILLE VALUE EURO ISR Share R				
Dividends to be paid					
	TOCQUEVILLE VALUE EURO ISR ShareGP				
	TOCQUEVILLE VALUE EURO ISR Share I				
	TOCQUEVILLE VALUE EURO ISR Share MH				
	TOCQUEVILLE VALUE EURO ISR ShareR				

INVENTORY OF ASSETS AND LIABILITIES

INVENTORY OF BALANCE SHEET ITEMS

Designation of securities by business segment (*)	Currency	Quantity or Nominal	Current value	% of net assets
SHARES AND SIMILAR SECURITIES			1,406,418,751.70	94,80
Shares and similar securities traded on a regulated or similar market			1,406,418,751.70	94
Insurance			184,341,788.21	12,43
ALLIANZ SE-REG	EUR	201,096	69,197,133.60	4,67
AXA SA	EUR	907,764	37,826,525.88	2,55
GENERALI	EUR	805,261	24,326,934.81	1,64
MUENCHENER RUECKVERSICHERUNG AG	EUR	66,002	36,340,701.20	2,45
SCOR SE	EUR	594,236	16,650,492.72	1,12
Automobiles			60,651,992.74	4,09
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	626,440	31,127,803.60	2,10
RENAULT SA	EUR	526,399	20,597,992.87	1,39
STELLANTIS NV	EUR	1,049,030	8,926,196.27	0,60
Commercial banks			317,889,968.25	21,44
BANCA MEDIOLANUM SPA	EUR	1,105,672	16,164,924.64	1,09
Banco Bilbao Vizcaya Argentaria	EUR	3,721,496	48,584,130.28	3,27
BANCO BPM SPA	EUR	1,784,339	17,686,368.17	1,19
BNP PARIBAS	EUR	724,236	55,273,691.52	3,75
COMMERZBANK AG	EUR	987,039	26,432,904.42	1,78
ERSTE GROUP BANK AG	EUR	322,149	23,291,372.70	1,57
ING GROEP NV	EUR	1,790,611	33,351,920.49	2,25
INTESA SANPAOLO	EUR	10,588,350	51,792,914.03	3,49
UNICREDIT SPA	EUR	796,200	$45,311,742.00	3,05
Beverages			22,648,713.62	1,53
HEINEKEN NV	EUR	305,981	22,648,713.62	1,53
Automotive components			19,689,142.04	1,33
BREMBO N.V.	EUR	1,084,663	8,807,463.56	0,59
MICHELIN (CGDE)	EUR	345,012	10,881,678.48	0,74
Industrial conglomerates			53,790,238.65	3,63
SIEMENS AG-REG	EUR	247,141	53,790,238.65	3,63
Construction and engineering			31,138,689.44	2,10
TECHNIP ENERGIES NV	EUR	871,256	31,138,689.44	2,10
Postage, air freight and logistics			37,827,220.14	2,55
DEUTSCHE POST AG NAMEN	EUR	964,734	37,827,220.14	2,55
Distribution of basic food products			29,867,641.00	2,01
KONINKLIJKE AHOLD NV	EUR	841,342	29,867,641.00	2,01
Electricity			102,436,883.88	6,90
EDP SA	EUR	3,148,284	11,591,981.69	0,78
ENEL SPA	EUR	5,582,219	44,970,356.26	3,03
IBERDROLA SA	EUR	2,816,117	45,874,545.93	3,09
Retail FPI			33,184,700.56	2,24
KLEPIERRE	EUR	459,297	15,358,891.68	1,04
UNIBAIL-RODAMCO-WESTFIELD	EUR	219,692	17,825,808.88	1,20
Department stores and other			32,396,281.26	2,18

Designation of values by business segment (*)	Currency	Quantity or Nominal	Current value	% of net assets
PROSUS NV	EUR	682,458	32,396,281.26	2,18
Machinery			33,756,220.85	2,28
SIEMENS ENERGY AG	EUR	216,025	21,183,411.50	1,43
VALLOUREC SA	EUR	801,071	12,572,809.35	0,85
Capital markets			81,417,258.04	5,49
BANCO SANTANDER SA	EUR	8,795,508	61,806,034.72	4,17
NORDEA BANK ABP	EUR	1,555,212	19,611,223.32	1,32
Construction materials			28,097,917.65	1,89
HEIDELBERG MATERIALS AG	EUR	140,877	28,097,917.65	1,89
Media			23,187,091.20	1,56
PUBLICIS GROUP	EUR	242,340	23,187,091.20	1,56
Metals and minerals			13,063,817.82	0,88
ARCELORMITTAL	EUR	486,186	13,063,817.82	0,88
Paper and wood industry			9,613,158.81	0,65
STORA ENSO OYJ-R SHS	EUR	258,152	2,381,194.05	0,16
UPM-KYMMENE OYJ	EUR	312,261	7,231,964.76	0,49
Chemicals			21,104,745.30	1,42
ARKEMA	EUR	337,406	21,104,745.30	1,42
Pharmaceutical products			80,415,428.56	5,42
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	78,188	21,614,561.64	1,46
SANOFI	EUR	715,252	58,800,866.92	3,96
Products for the construction industry			22,465,232.96	1,51
COMPAGNIE DE SAINT GOBAIN	EUR	225,464	22,465,232.96	1,51
Community services			54,200,837.41	3,65
ENGIE	EUR	806,125	16,062,040.63	1,08
ENGIE SA-PF	EUR	891,853	17,770,171.03	1,20
VEOLIA ENVIRONMENT	EUR	673,343	20,368,625.75	1,37
Diversified telecommunications services			49,170,795.14	3,31
DEUTSCHE TELEKOM AG-REG	EUR	1,221,723	37,836,761.31	2,55
KONINKLIJKE KPN NV	EUR	2,740,337	11,334,033.83	0,76
Information technology services			26,029,802.70	1,75
CAPGEMINI SE	EUR	179,454	26,029,802.70	1,75
Listed real estate investment companies (SIIC)			38,033,185.47	2,56
COVIVIO	EUR	284,406	15,229,941.30	1,03
MERLIN PROPERTIES SOCIMI SA	EUR	2,048,809	22,803,244.17	1,53
Shares and similar securities not traded on a regulated market or similar market			0	0
Metals and minerals			0	0,00
ARCELLOR MITTAL RTS	EUR	486	0	0,00
Total			1,406,418,751.70	94.80

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

INVENTORY OF FOREIGN EXCHANGE FORWARD TRANSACTIONS

Type of transaction	Current value reported on the balance sheet		Exposure amount (*)			
			Currencies receivable (+)		Currencies to be delivered (-)	
	Asset	Liabilities	Currency	Amount (*)	Currency	Amount (*)
Total	0	0		0		0

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

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

Inventory of forward financial instruments - shares

Nature of commitments	Quantity or nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0	0	0
Total		0.00	0	0

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

Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or nominal value	Current value reported in the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0	0	0
Total		0.00	0	0

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

Inventory of forward financial instruments — foreign exchange

Nature of commitments	Quantity or Nominal	Current value reported on the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0	0	0
Total		0.00	0	0

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - on credit risk

Nature of commitments	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)
		Asset	Liabilities	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0	0	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0	0	0
Total		0.00	0	0

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value reported in the balance sheet		Amount of exposure (*)
		Asset	Liability	+
1. Futures				
Subtotal 1.		0	0	0
2. Options				
Subtotal 2.		0.00	0.00	0
3. Swaps				
Subtotal 3.		0	0	0
4. Other instruments				
Subtotal 4.		0	0	0
Total		0.00	0	0

(*) Amount determined in accordance with the provisions of the regulations on the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge a category of shares

The UCITS under review is not affected by this section.

SUMMARY OF THE INVENTORY

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	1,406,418,751.70
Inventory of IFTs (excluding IFTs used to hedge issued shares):	
Total currency forward transactions	0
Total forward financial instruments - shares	0
Total forward financial instruments - interest rates	0
Total forward financial instruments - foreign exchange	0
Total forward financial instruments - credit	0
Total forward financial instruments - other exposures	0
Inventory of forward financial instruments used to hedge issued shares	0
Other assets (+)	78 636 150,71
Other liabilities (-)	-1,443,279.31
Financing liabilities (-)	0
Total net assets=	1,483,611,623.10

Share denomination	Share currency	Number of shares	Net asset value
TOCQUEVILLE VALUE EURO ISR Share GP	EUR	1,730,783.79286	158,51
TOCQUEVILLE VALUE EURO ISR Share I	EUR	30,324.42541	15 575,60
TOCQUEVILLE VALUE EURO ISR Share MH	EUR	33,569.00	3 029,16
TOCQUEVILLE VALUE EURO ISR Share R	EUR	4,040,706.3437	157,21

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXM Devises Bloomb 23h
FUND : 000FAV TOCQUEVILLE VALUE EURO ISR VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
0 - EQUITIES AND SIMILAR SECURITIES													
Equities and similar securities traded on regulated or similar market													
Equities and similar securities traded on regulated or similar market													
Asset Currency : CHF SWITZERLAND FRANCS													
CH0012032048 ROCHE HOLDING AG			78,188.	P CHF	273.4266	M 30/06/25	258.4	T	22,158,401.86	21,614,561.64	0.00	-543,840.22	1.46
Asset Currency : EUR EURO													
AT0000652011 ERSTE GROUP BANK			322,149.	P EUR	72.9197	M 30/06/25	72.3	T	23,490,993.05	23,291,372.70	0.00	-199,620.35	1.57
DE0005552004 DEUTSCHE POST NAMEN			964,734.	P EUR	42.3669	M 30/06/25	39.21	T	40,872,818.84	37,827,220.14	0.00	-3,045,598.70	2.55
DE0005557508 DEUTSCHE TELEKOM			1,221,723.	P EUR	23.6832	M 30/06/25	30.97	T	28,934,265.43	37,836,761.31	0.00	8,902,495.88	2.55
DE0006047004 HEIDELBERG MATER			140,877.	P EUR	186.8157	M 30/06/25	199.45	T	26,318,029.57	28,097,917.65	0.00	1,779,888.08	1.89
DE0007100000 MERCEDES BENZ GR			626,440.	P EUR	57.2088	M 30/06/25	49.69	T	35,837,855.74	31,127,803.60	0.00	-4,710,052.14	2.10
DE0007236101 SIEMENS AG-REG			247,141.	P EUR	135.3264	M 30/06/25	217.65	T	33,444,694.61	53,790,238.65	0.00	20,345,544.04	3.63
DE0008404005 ALLIANZ SE-REG			201,096.	P EUR	235.494	M 30/06/25	344.1	T	47,356,901.34	69,197,133.60	0.00	21,840,232.26	4.66
DE0008430026 MUENCHEN RUECK			66,002.	P EUR	489.2327	M 30/06/25	550.6	T	32,290,335.18	36,340,701.20	0.00	4,050,366.02	2.45
DE000CBK1001 COMMERZBANK			987,039.	P EUR	16.6783	M 30/06/25	26.78	T	16,462,126.05	26,432,904.42	0.00	9,970,778.37	1.78
DE000ENER6Y0 SIEMENS ENERGY A			216,025.	P EUR	52.8781	M 30/06/25	98.06	T	11,422,986.01	21,183,411.50	0.00	9,760,425.49	1.43
ES0105025003 MERLIN PROPERTIE			2,048,809.	P EUR	9.3263	M 30/06/25	11.13	T	19,107,784.90	22,803,244.17	0.00	3,695,459.27	1.54
ES0113211835 BBVA			3,721,496.	P EUR	7.0793	M 30/06/25	13.055	T	26,345,497.15	48,584,130.28	0.00	22,238,633.13	3.27
ES0113900J37 BANCO SANTANDER			8,795,508.	P EUR	4.4878	M 30/06/25	7.027	T	39,472,167.78	61,806,034.72	0.00	22,333,866.94	4.17
ES0144580Y14 IBERDROLA SA			2,816,117.	P EUR	11.0526	M 30/06/25	16.29	T	31,125,391.94	45,874,545.93	0.00	14,749,153.99	3.09
FI0009005961 STORA ENSO OYJ-R			258,152.	P EUR	13.8361	M 30/06/25	9.224	T	3,571,807.71	2,381,194.05	0.00	-1,190,613.66	0.16
FI0009005987 UPM-KYMMENE OYJ			312,261.	P EUR	26.8725	M 30/06/25	23.16	T	8,391,228.83	7,231,964.76	0.00	-1,159,264.07	0.49
FI4000297767 NORDEA BANK ABP			1,555,212.	P EUR	10.7849	M 30/06/25	12.61	T	16,772,816.37	19,611,223.32	0.00	2,838,406.95	1.32
FR0000064578 COVIVIO			284,406.	P EUR	54.3185	M 30/06/25	53.55	T	15,448,519.80	15,229,941.30	0.00	-218,578.50	1.03
FR0000120578 SANOFI			715,252.	P EUR	88.2108	M 30/06/25	82.21	T	63,092,943.51	58,800,866.92	0.00	-4,292,076.59	3.96
FR0000120628 AXA			907,764.	P EUR	36.2225	M 30/06/25	41.67	T	32,881,445.97	37,826,525.88	0.00	4,945,079.91	2.55
FR0000121964 KLEPIERRE			459,297.	P EUR	27.7511	M 30/06/25	33.44	T	12,746,009.05	15,358,891.68	0.00	2,612,882.63	1.04
FR0000124141 VEOLIA ENVIRONNE			673,343.	P EUR	29.8772	M 30/06/25	30.25	T	20,117,612.80	20,368,625.75	0.00	251,012.95	1.37
FR0000125007 SAINT GOBAIN			225,464.	P EUR	67.9455	M 30/06/25	99.64	T	15,319,265.06	22,465,232.96	0.00	7,145,967.90	1.51
FR0000125338 CAPGEMINI SE			179,454.	P EUR	148.8839	M 30/06/25	145.05	T	26,717,817.22	26,029,802.70	0.00	-688,014.52	1.75
FR0000130577 PUBLICIS GROUPE			242,340.	P EUR	91.0207	M 30/06/25	95.68	T	22,057,944.46	23,187,091.20	0.00	1,129,146.74	1.56
FR0000131104 BNP PARIBAS			724,236.	P EUR	58.6737	M 30/06/25	76.32	T	42,493,603.79	55,273,691.52	0.00	12,780,087.73	3.73
FR0000131906 RENAULT SA			526,399.	P EUR	40.4398	M 30/06/25	39.13	T	21,287,452.48	20,597,992.87	0.00	-689,459.61	1.39
FR0010208488 ENGIE			806,125.	P EUR	16.6206	M 30/06/25	19.925	T	13,398,312.16	16,062,040.63	0.00	2,663,728.47	1.08
FR0010313833 ARKEMA			337,406.	P EUR	89.1621	M 30/06/25	62.55	T	30,083,826.62	21,104,745.30	0.00	-8,979,081.32	1.42
FR0010411983 SCOR SE			594,236.	P EUR	24.3003	M 30/06/25	28.02	T	14,440,095.31	16,650,492.72	0.00	2,210,397.41	1.12
FR0013215407 ENGIE SA			891,853.	P EUR	16.5888	M 30/06/25	19.925	O	14,794,763.72	17,770,171.03	0.00	2,975,407.31	1.20
FR0013326246 UNIBAIL-RODAMCO-			219,692.	P EUR	85.0707	M 30/06/25	81.14	T	18,689,344.25	17,825,808.88	0.00	-863,535.37	1.20
FR0013506730 VALLOUREC			801,071.	P EUR	16.4286	M 30/06/25	15.695	T	13,160,482.86	12,572,809.35	0.00	-587,673.51	0.85
FR001400AJ45 MICHELIN			345,012.	P EUR	31.5256	M 30/06/25	31.54	T	10,876,716.41	10,881,678.48	0.00	4,962.07	0.73
IT0000062072 GENERALI			805,261.	P EUR	21.876	M 30/06/25	30.21	T	17,615,887.76	24,326,934.81	0.00	6,711,047.05	1.64
IT0000072618 INTESA SANPAOLO			10,588,350.	P EUR	2.9028	M 30/06/25	4.8915	T	30,736,373.29	51,792,914.03	0.00	21,056,540.74	3.49
IT0003128367 ENEL SPA			5,582,219.	P EUR	7.3571	M 30/06/25	8.056	T	41,069,107.34	44,970,356.26	0.00	3,901,248.92	3.03
IT0004776628 BANCA MEDIOLANUM			1,105,672.	P EUR	12.3476	M 30/06/25	14.62	T	13,652,407.47	16,164,924.64	0.00	2,512,517.17	1.09
IT0005218380 BANCO BPM SPA			1,784,339.	P EUR	8.0855	M 30/06/25	9.912	T	14,427,275.93	17,686,368.17	0.00	3,259,092.24	1.19
IT0005239360 UNICREDIT SPA			796,200.	P EUR	22.8448	M 30/06/25	56.91	T	18,189,007.94	45,311,742.00	0.00	27,122,734.06	3.05

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Portfolio records (HISINV)

Stock Assets on 30/06/25
FUND : 000FAV TOCQUEVILLE VALUE EURO ISR VALID. NAV
Fixing currency : FXM Devises Bloomb 23h
Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVALO4)

A S S E T	STATUS CONTRCT ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
LU1598757687 ARCELORMITTAL		486,186. P	EUR	28.6848 M	30/06/25	26.87	T	13,946,126.59	13,063,817.82	0.00	-882,308.77	0.88
NL0000009082 KPN (KONIN) NV		2,740,337. P	EUR	3.6083 M	30/06/25	4.136	T	9,887,859.31	11,334,033.83	0.00	1,446,174.52	0.76
NL0000009165 HEINEKEN NV		305,981. P	EUR	70.0777 M	30/06/25	74.02	T	21,442,447.49	22,648,713.62	0.00	1,206,266.13	1.53
NL0011794037 KONINKLIJKE AHOLD NV		841,342. P	EUR	28.1585 M	30/06/25	35.5	T	23,690,922.66	29,867,641.00	0.00	6,176,718.34	2.01
NL0011821202 ING GROEP NV		1,790,611. P	EUR	14.2477 M	30/06/25	18.626	T	25,512,043.48	33,351,920.49	0.00	7,839,877.01	2.25
NL0013654783 PROSUS NV		682,458. P	EUR	41.138 M	30/06/25	47.47	T	28,074,942.36	32,396,281.26	0.00	4,321,338.90	2.18
NL0014559478 TECHNIP ENERGIES		871,256. P	EUR	24.8049 M	30/06/25	35.74	T	21,611,421.59	31,138,689.44	0.00	9,527,267.85	2.10
NL0015000109 STELLANTIS NV		1,049,030. P	EUR	11.7526 M	30/06/25	8.509	T	12,328,841.02	8,926,196.27	0.00	-3,402,644.75	0.60
NL0015001KT6 BREMBO N.V.		1,084,663. P	EUR	10.9322 M	30/06/25	8.12	T	11,857,716.54	8,807,463.56	0.00	-3,050,252.98	0.59
PTEDP0AM0009 EDP SA		3,148,284. P	EUR	3.9485 M	30/06/25	3.682	T	12,430,911.98	11,591,981.69	0.00	-838,930.29	0.78
SUBTOTAL Asset Currency : EUR EURO												
					SUM (EUR)			1,145,297,148.72	1,384,804,190.06	0.00	239,507,041.34	93.34
Equities and similar securities traded on regulated or similar market												
					SUM (EUR)			1,167,455,550.58	1,406,418,751.70	0.00	238,963,201.12	94.80
Equities and similar securities not traded on regulated or similar market												
Equity Subscription warrants not traded on a regulated market												
Asset Currency : EUR EURO												
NL0015002EM2 ARCELLOR MITTAL RTS		486,186. P	EUR	0. M			A	0.00	0.00	0.00	0.00	0.00
0 - EQUITIES AND SIMILAR SECURITIES												
					SUM (EUR)			1,167,455,550.58	1,406,418,751.70	0.00	238,963,201.12	94.80
IX - TRESURY												
Payables and Receivables												
Deferred Payments												
RACHEUR Rachats a payer		-101,886.88	EUR	1.	30/06/25	1.		-101,886.88	-101,886.88	0.00	0.00	-0.01
SOUSEUR Souscriptions/payer		445,576.4	EUR	1.	30/06/25	1.		445,576.40	445,576.40	0.00	0.00	0.03
Deferred Payments												
					SUM (EUR)			343,689.52	343,689.52	0.00	0.00	0.02
Management fees												
FGAMFEUR Contribution AMF		-15,958.44	EUR	1.	30/06/25	1.		-15,958.44	-15,958.44	0.00	0.00	0.00
FGPVFD3EUR Managt Fees D3 EUR		-205,384.9	EUR	1.	30/06/25	1.		-205,384.90	-205,384.90	0.00	0.00	-0.01
FGPVFD5EUR Managt Fees D5 EUR		-279,657.25	EUR	1.	30/06/25	1.		-279,657.25	-279,657.25	0.00	0.00	-0.02
FGPVFDAEUR Managt Fees DA EUR		-16,943.68	EUR	1.	30/06/25	1.		-16,943.68	-16,943.68	0.00	0.00	0.00
FGPVFDBEUR Frais de Gest. Fixe		-763,710.13	EUR	1.	30/06/25	1.		-763,710.13	-763,710.13	0.00	0.00	-0.05
Management fees												
					SUM (EUR)			-1,281,654.40	-1,281,654.40	0.00	0.00	-0.09

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXM Devises Bloomb 23h

FUND : 000FAV TOCQUEVILLE VALUE EURO ISR VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVALO4)

A S S E T		STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
	Others payables and receivables													
FRECEUR	Research Fees EUR			-59,738.03	EUR	1.	30/06/25	1.		-59,738.03	-59,738.03	0.00	0.00	0.00
Payables and Receivables														
							SUM (EUR)			-997,702.91	-997,702.91	0.00	0.00	-0.07
Availabilities														
	Assets													
BQCICHF	CACEIS Bank			442,047.23	CHF	1.03923099	30/06/25	1.06982765		459,389.18	472,914.35	0.00	13,525.17	0.03
BQCIDKK	CACEIS Bank			0.26	DKK	0.11538462	30/06/25	0.13403029		0.03	0.03	0.00	0.00	0.00
BQCIEUR	CACEIS Bank			77,303,570.87	EUR	1.	30/06/25	1.		77,303,570.87	77,303,570.87	0.00	0.00	5.21
BQCIGBP	CACEIS Bank			0.73	GBP	1.15068493	30/06/25	1.16522955		0.84	0.85	0.00	0.01	0.00
BQCIUSD	CACEIS Bank			488,065.07	USD	0.98116161	30/06/25	0.84842829		478,870.71	414,088.21	0.00	-64,782.50	0.03
	Assets													
							SUM (EUR)			78,241,831.63	78,190,574.31	0.00	-51,257.32	5.27
IX - TRESURY														
							SUM (EUR)			77,244,128.72	77,192,871.40	0.00	-51,257.32	5.20
FUND	**: TOCQUEVILLE VALUE EURO ISR (000FAV)**													
							(EUR)			1,244,699,679.30	1,483,611,623.10	0.00	238,911,943.80	100.00

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXM Devises Bloomb 23h

FUND : 000FAV TOCQUEVILLE VALUE EURO ISR VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVAL04)

Fund portfolio : 1,406,418,751.7

Day's management fees

Contribution AMF	:	114.63	EUR
Managt Fees D3 EUR	:	18,041.02	EUR
Managt Fees D5 EUR	:	27,176.25	EUR
Managt Fees DA EUR	:	1,504.42	EUR
Frais de Gest. Fixe	:	74,672.38	EUR
Research Fees EUR	:	1,969.39	EUR

Company invoiced fees

Frais maximum notice	:	31,571.78	EUR
Frais maximum notice	:	46,587.86	EUR
Frais maximum notice	:	8,357.89	EUR
Frais maximum notice	:	78,327.67	EUR

Unit	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
D3 FR0013230042 TOCQU VAL EUR ISR GP	EUR	274,355,377.62	1,730,783.79286	158.51	18.49210171002			158.51	158.51
D5 FR0011524370 TOCQU VAL EUR ISR I	EUR	472,321,282.59	30,324.42541	15,575.60	31.835138355228			15,575.60	15,575.60
DA FR0007074166 TOCQU VAL EUR ISR MH	EUR	101,686,053.72	33,569.	3,029.16	6.853494325866			3,029.16	3,029.16
DB FR0013230059 TOCQU VAL EUR ISR R	EUR	635,248,909.17	4,040,706.34378	157.21	42.819265608886			157.21	157.21

Total net assets EUR : 1,483,611,623.10

Previous NAV on date 27/06/25 :

D3	TOCQU VAL EUR ISR GP	Prev.NAV :	158.96	(EUR)	Variation :	-0.283%
D5	TOCQU VAL EUR ISR I	Prev.NAV :	15,619.39	(EUR)	Variation :	-0.280%
DA	TOCQU VAL EUR ISR MH	Prev.NAV :	3,037.55	(EUR)	Variation :	-0.276%
DB	TOCQU VAL EUR ISR R	Prev.NAV :	157.66	(EUR)	Variation :	-0.285%

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Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXM Devises Bloomb 23h

FUND : OOOFAV TOCQUEVILLE VALUE EURO ISR VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , sort : BVALO4)

FOREX RATE USED IN FUND NAV

	for VNI calculation				for the report	for previous VNI calculation				variation
Rate EUR in CHF :	0.93473	quoted	:	30/06/25	0.	0.93615	quoted	:	27/06/25	-0.15169
Rate EUR in DKK :	7.461	quoted	:	30/06/25	0.	7.46	quoted	:	27/06/25	0.0134
Rate EUR in EUR :	1.	quoted	:	30/06/25	0.	1.	quoted	:	27/06/25	0.
Rate EUR in GBP :	0.8582	quoted	:	30/06/25	0.	0.85422	quoted	:	27/06/25	0.46592
Rate EUR in USD :	1.17865	quoted	:	30/06/25	0.	1.17195	quoted	:	27/06/25	0.5717

FX RATES IN REVERSE NOTATION

	for VNI calculation				for the report	for previous VNI calculation			
Rate CHF in EUR :	1.0698276508	quoted	:	30/06/25	0.	1.0682048817	quoted	:	27/06/25
Rate DKK in EUR :	0.1340302908	quoted	:	30/06/25	0.	0.1340482574	quoted	:	27/06/25
Rate EUR in EUR :	1.	quoted	:	30/06/25	0.	1.	quoted	:	27/06/25
Rate GBP in EUR :	1.1652295502	quoted	:	30/06/25	0.	1.1706586125	quoted	:	27/06/25
Rate USD in EUR :	0.8484282866	quoted	:	30/06/25	0.	0.8532787235	quoted	:	27/06/25