



# Half-year report

to March 28, 2024

## TOCQUEVILLE SMALL CAP EURO ISR

C Unit, D Unit, I Unit, S Unit, SD Unit, GD Unit, XOP Unit

### LEGAL FORM OF Undertaking for Collective Investment (UCI)

French mutual fund ('FCP')

### CLASSIFICATION

Euro zone equities

### APPROPRIATION OF EARNINGS

The FCP is an accumulation UCITS for C, I and S units, an income distribution UCITS for D and SD units, and an accumulation and/or income distribution UCITS with the possibility of interim distributions for GD and XOP units. Each year, the Management Board decides on the allocation of distributable income and the possibility of interim distributions.

Public document

Tocqueville Finance SA - 36, Quai Henri IV 75004 Paris

Tocqueville Finance is an asset management company approved by the AMF under no. GP91012 and registered with ORIAS under no. 07035215 -

[tocquevillefinance.fr](https://www.tocquevillefinance.fr)

## REGULATORY INFORMATION CONCERNING THE UCITS

None

## INFORMATION ON TEMPORARY PURCHASES AND SALES OF SECURITIES (TPSS) AND TOTAL RETURN SWAPS (TRS) :

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. | 634 425 030,83           |
| b) Bank balances                                                                                                      | 1 975 832,00             |
| c) Other assets held by the UCI                                                                                       | 32 021 393,43            |
| d) Total assets held by the UCI (lines a+b+c)                                                                         | 668 422 256,26           |
| e) Liabilities                                                                                                        | -801 867,78              |
| f) Net asset value (lines d+e = net assets of the UCI)                                                                | 667 620 388,48           |

(\*) Amounts are signed

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

| Share                                          | Type of share | Net assets per unit | Number of units outstanding | Net asset value per unit |
|------------------------------------------------|---------------|---------------------|-----------------------------|--------------------------|
| TOCQUEVILLE SMALL CAP EURO ISR unit C in EUR   | C             | 138 347 492,91      | 1 997 035,9943              | 69,27                    |
| TOCQUEVILLE SMALL CAP EURO ISR unit D in EUR   | D             | 23 344 248,01       | 473 653,7939                | 49,28                    |
| TOCQUEVILLE SMALL CAP EURO ISR unit GD in EUR  | D             | 207 276 233,54      | 20 753,74684                | 9 987,41                 |
| TOCQUEVILLE SMALL CAP EURO ISR unit I in EUR   | C             | 42 648 699,47       | 181 185,3730                | 235,38                   |
| TOCQUEVILLE SMALL CAP EURO ISR unit S in EUR   | C             | 37 709 184,16       | 283 771,4529                | 132,88                   |
| TOCQUEVILLE SMALL CAP EURO ISR unit SD in EUR  | D             | 77 832,23           | 1 451,0000                  | 53,64                    |
| TOCQUEVILLE SMALL CAP EURO ISR unit XOP in EUR | D             | 218 216 698,16      | 21 216,11903                | 10 285,42                |

## 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.<br>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 Agreement on the European Economic Area.<br>the European Economic Area.                    | 94,30                        | 94,18                           |
| 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. | 0,73                         | 0,73                            |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4,78                         | 4,78                            |

(\*) 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

| Securities   | Currency | Amount (EUR)          | Percentage of net assets (*) | Total percentage of assets (**) |
|--------------|----------|-----------------------|------------------------------|---------------------------------|
| Swiss Franc  | CHF      | 4 878 807,53          | 0,73                         | 0,73                            |
| Euro         | EUR      | 629 546 223,30        | 94,30                        | 94,18                           |
| <b>TOTAL</b> |          | <b>634 425 030,83</b> | <b>95,03</b>                 | <b>94,91</b>                    |

(\*) 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       | 30,11                        | 30,07                           |
| GERMANY      | 20,55                        | 20,53                           |
| ITALY        | 13,83                        | 13,81                           |
| SPAIN        | 10,70                        | 10,69                           |
| NETHERLANDS  | 7,62                         | 7,61                            |
| AUSTRIA      | 5,49                         | 5,48                            |
| BELGIUM      | 2,77                         | 2,77                            |
| FINLAND      | 1,98                         | 1,98                            |
| LUXEMBOURG   | 1,25                         | 1,25                            |
| SWITZERLAND  | 0,73                         | 0,73                            |
| <b>TOTAL</b> | <b>95,03</b>                 | <b>94,91</b>                    |

(\*) 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 | 4,78                         | 4,78                            |
| Other UCIs and investment funds                               | 0,00                         | 0,00                            |
| AIFs and equivalents from other European Union member states  | 0,00                         | 0,00                            |
| Other                                                         | 0,00                         | 0,00                            |
| <b>TOTAL</b>                                                  | <b>4,78</b>                  | <b>4,78</b>                     |

(\*) 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.<br>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 agreement.<br>European economy.                    | 234 534 824,26            | 61 049 093,89 |
| 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 is not on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or this market is provided for by law or by the regulations or articles of association of the investment undertaking collective investment scheme. | 0,00                      | 394 642,13    |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19 679 653,78             | 21 735 749,21 |

## DISTRIBUTION DURING THE PERIOD

|                          | Share                                  | Net unit amount<br>EUR | Tax credit<br>(1)<br>EUR | Gross unit value (2)<br>EUR | Eligible amount<br>with rebate<br>EUR |
|--------------------------|----------------------------------------|------------------------|--------------------------|-----------------------------|---------------------------------------|
| <b>Dividends paid</b>    |                                        |                        |                          |                             |                                       |
| 15/02/2024               | TOCQUEVILLE SMALL CAP EURO ISR PART GD | 140,00                 | 0,00                     | 140,000                     | 140,00                                |
| 15/02/2024               | TOCQUEVILLE SMALL CAP EURO ISR PART SD | 0,80                   | 0,00                     | 0,800                       | 0,77                                  |
| 15/02/2024               | TOCQUEVILLE SMALL CAP EURO ISR PART D  | 0,80                   | 0,00                     | 0,800                       | 0,36                                  |
| <b>Dividends payable</b> |                                        |                        |                          |                             |                                       |

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

## INVENTORY OF BALANCE SHEET ITEMS

| Values by economic sector (*)                                         | Currency | Quantity or Nominal | Current value         | Net assets   |
|-----------------------------------------------------------------------|----------|---------------------|-----------------------|--------------|
| <b>SHARES AND SIMILAR SECURITIES</b>                                  |          |                     | <b>634 425 030,83</b> | <b>95,03</b> |
| Shares and similar securities traded on a regulated or similar market |          |                     | 634 425 030,83        | 95,03        |
| <b>Commercial banks</b>                                               |          |                     | <b>41 655 801,96</b>  | <b>6,24</b>  |
| BANCA POPOLARE EMILIA ROMAGNA                                         | EUR      | 5 050 011           | 22 119 048,18         | 3,31         |
| BANCO BPM SPA                                                         | EUR      | 1 083 582           | 6 683 533,78          | 1,00         |
| BFF BANK SPA                                                          | EUR      | 1 036 550           | 12 853 220,00         | 1,93         |
| <b>Beverages</b>                                                      |          |                     | <b>4 192 839,68</b>   | <b>0,63</b>  |
| REMY COINTREAU                                                        | EUR      | 44 872              | 4 192 839,68          | 0,63         |
| <b>Automotive components</b>                                          |          |                     | <b>6 961 666,38</b>   | <b>1,04</b>  |
| FAURECIA EX BERTRAND FAURE                                            | EUR      | 495 316             | 6 961 666,38          | 1,04         |
| <b>Construction and engineering</b>                                   |          |                     | <b>38 838 696,90</b>  | <b>5,82</b>  |
| ARCADIS                                                               | EUR      | 381 954             | 21 675 889,50         | 3,25         |
| TECHNIP ENERGIES NV                                                   | EUR      | 733 140             | 17 162 807,40         | 2,57         |
| <b>Specialized distribution</b>                                       |          |                     | <b>1 301 350,85</b>   | <b>0,19</b>  |
| MISTER SPEX SE                                                        | EUR      | 402 895             | 1 301 350,85          | 0,19         |
| <b>Electricity</b>                                                    |          |                     | <b>13 076 677,76</b>  | <b>1,96</b>  |
| NEOEN SA                                                              | EUR      | 498 349             | 13 076 677,76         | 1,96         |
| <b>Packaging and wrapping</b>                                         |          |                     | <b>13 217 071,89</b>  | <b>1,98</b>  |
| HUHTAMAKI OY                                                          | EUR      | 340 383             | 13 217 071,89         | 1,98         |
| <b>Energy equipment and services</b>                                  |          |                     | <b>24 563 858,49</b>  | <b>3,68</b>  |
| SAIPEM SPA                                                            | EUR      | 7 580 253           | 17 146 532,29         | 2,57         |
| SCHOELLER-BLECKMANN                                                   | EUR      | 167 434             | 7 417 326,20          | 1,11         |
| <b>Electrical equipment</b>                                           |          |                     | <b>32 406 169,18</b>  | <b>4,85</b>  |
| MERSEN                                                                | EUR      | 349 652             | 12 744 815,40         | 1,91         |
| SIGNIFY NV                                                            | EUR      | 687 941             | 19 661 353,78         | 2,94         |
| <b>Medical equipment and supplies</b>                                 |          |                     | <b>7 079 993,70</b>   | <b>1,06</b>  |
| FORMYCON AG                                                           | EUR      | 23 834              | 1 104 705,90          | 0,17         |
| STRATEC SE                                                            | EUR      | 148 639             | 5 975 287,80          | 0,89         |
| <b>Electronic equipment and instruments</b>                           |          |                     | <b>12 715 891,20</b>  | <b>1,90</b>  |
| JENOPTIK AG                                                           | EUR      | 441 524             | 12 715 891,20         | 1,90         |
| <b>Leisure equipment and products</b>                                 |          |                     | <b>5 610 003,84</b>   | <b>0,84</b>  |
| BENETEAU                                                              | EUR      | 410 088             | 5 610 003,84          | 0,84         |
| <b>Property management and development</b>                            |          |                     | <b>16 020 046,58</b>  | <b>2,40</b>  |
| TAG IMMOBILIEN AG                                                     | EUR      | 1 263 909           | 16 020 046,58         | 2,40         |
| <b>Software</b>                                                       |          |                     | <b>30 772 552,98</b>  | <b>4,61</b>  |
| KION GROUP AG                                                         | EUR      | 451 243             | 22 011 633,54         | 3,30         |
| RECTICEL ORD.                                                         | EUR      | 802 282             | 8 760 919,44          | 1,31         |
| <b>Internet software and services</b>                                 |          |                     | <b>6 856 260,00</b>   | <b>1,03</b>  |
| NEURONES                                                              | EUR      | 149 700             | 6 856 260,00          | 1,03         |
| <b>Machines</b>                                                       |          |                     | <b>1 785 148,61</b>   | <b>0,27</b>  |
| NORMA GROUP NAMEN                                                     | EUR      | 103 607             | 1 785 148,61          | 0,27         |
| <b>Capital markets</b>                                                |          |                     | <b>4 878 807,53</b>   | <b>0,73</b>  |
| ALUFLEXPACK AG                                                        | CHF      | 312 639             | 4 878 807,53          | 0,73         |
| <b>Building materials</b>                                             |          |                     | <b>17 282 660,28</b>  | <b>2,59</b>  |

| Values by economic sector (*)                         | Currency | Quantity or Nominal | Current value         | Net assets   |
|-------------------------------------------------------|----------|---------------------|-----------------------|--------------|
| <b>Media</b>                                          |          |                     | <b>44 482 691,96</b>  | <b>6,66</b>  |
| IPSOS                                                 | EUR      | 313 098             | 20 460 954,30         | 3,06         |
| KINEPOLIS GROUP SA                                    | EUR      | 228 470             | 9 721 398,50          | 1,46         |
| RAI WAY                                               | EUR      | 2 755 364           | 14 300 339,16         | 2,14         |
| <b>Tools and services for the biological sciences</b> |          |                     | <b>20 690 305,20</b>  | <b>3,10</b>  |
| GERRESHEIMER AG                                       | EUR      | 198 183             | 20 690 305,20         | 3,10         |
| <b>Paper and wood industry</b>                        |          |                     | <b>13 638 550,52</b>  | <b>2,04</b>  |
| GRUPO EMPRESARIAL ENCE S.A.                           | EUR      | 4 227 697           | 13 638 550,52         | 2,04         |
| <b>Oil &amp; Gas</b>                                  |          |                     | <b>14 559 032,64</b>  | <b>2,18</b>  |
| ERG SPA                                               | EUR      | 625 388             | 14 559 032,64         | 2,18         |
| <b>Chemical products</b>                              |          |                     | <b>10 687 626,99</b>  | <b>1,60</b>  |
| LANXESS AG                                            | EUR      | 430 779             | 10 687 626,99         | 1,60         |
| <b>Personal care products</b>                         |          |                     | <b>4 646 540,80</b>   | <b>0,70</b>  |
| INTERCOS SPA                                          | EUR      | 346 240             | 4 646 540,80          | 0,70         |
| <b>Pharmaceutical products</b>                        |          |                     | <b>18 836 432,40</b>  | <b>2,82</b>  |
| LABORATORIOS FARMACEUTICOS ROVI SA                    | EUR      | 232 836             | 18 836 432,40         | 2,82         |
| <b>Products for the construction industry</b>         |          |                     | <b>13 274 702,08</b>  | <b>1,99</b>  |
| WIENERBERGER AG                                       | EUR      | 393 208             | 13 274 702,08         | 1,99         |
| <b>Semiconductors and manufacturing equipment</b>     |          |                     | <b>22 033 711,70</b>  | <b>3,30</b>  |
| AIXTRON SE                                            | EUR      | 467 519             | 11 454 215,50         | 1,72         |
| SOITEC SA                                             | EUR      | 110 318             | 10 579 496,20         | 1,58         |
| <b>Corporate Services</b>                             |          |                     | <b>6 482 876,40</b>   | <b>0,97</b>  |
| CEWE COLOR HOLDING                                    | EUR      | 63 063              | 6 482 876,40          | 0,97         |
| <b>Miscellaneous customer services</b>                |          |                     | <b>33 666 380,68</b>  | <b>5,04</b>  |
| BEFESA SA                                             | EUR      | 261 398             | 8 333 368,24          | 1,25         |
| SPIE SA                                               | EUR      | 727 542             | 25 333 012,44         | 3,79         |
| <b>Diversified financial services</b>                 |          |                     | <b>45 352 135,68</b>  | <b>6,79</b>  |
| BAWAG GROUP AG                                        | EUR      | 271 665             | 15 946 735,50         | 2,39         |
| CTP NV                                                | EUR      | 578 019             | 9 548 873,88          | 1,43         |
| ELIS                                                  | EUR      | 942 855             | 19 856 526,30         | 2,97         |
| <b>Information technology services</b>                |          |                     | <b>73 006 569,72</b>  | <b>10,95</b> |
| ALTEN                                                 | EUR      | 132 800             | 17 954 560,00         | 2,69         |
| CANCOM SE                                             | EUR      | 393 372             | 10 872 802,08         | 1,63         |
| INDRA SISTEMAS                                        | EUR      | 1 106 324           | 21 252 484,04         | 3,18         |
| SOPRA STERIA                                          | EUR      | 102 169             | 22 926 723,60         | 3,45         |
| <b>Real estate investment companies (SII)</b>         |          |                     | <b>17 731 679,70</b>  | <b>2,66</b>  |
| MERLIN PROPERTIES SOCIMI SA                           | EUR      | 1 777 612           | 17 731 679,70         | 2,66         |
| <b>Road and rail transport</b>                        |          |                     | <b>16 120 296,55</b>  | <b>2,41</b>  |
| SIXT AG                                               | EUR      | 86 259              | 7 974 644,55          | 1,19         |
| SIXT PREF                                             | EUR      | 119 789             | 8 145 652,00          | 1,22         |
| <b>UCI SECURITIES</b>                                 |          |                     | <b>31 932 471,02</b>  | <b>4,78</b>  |
| <b>UCITS</b>                                          |          |                     | <b>31 932 471,02</b>  | <b>4,78</b>  |
| <b>Units or shares</b>                                |          |                     | <b>31 932 471,02</b>  | <b>4,78</b>  |
| OSTRUM SRI CASH M                                     | EUR      | 3 113,18228         | 31 932 471,02         | 4,78         |
| <b>Total</b>                                          |          |                     | <b>666 357 501,85</b> | <b>99,81</b> |

(\*) The business segment represents the main activity carried out by the issuer of the financial instrument, and is derived from the NACE code published for that issuer.

## INVENTORY OF FORWARD CURRENCY TRANSACTIONS

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

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

## INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

### Inventory of forward financial instruments - equities

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

(\*) 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 | +/-                    |
| <b>1. Future</b>            |                     |                                             |             |                        |
| <b>Subtotal 1.</b>          |                     | <b>0,00</b>                                 | <b>0,00</b> | <b>0,00</b>            |
| <b>2. Options</b>           |                     |                                             |             |                        |
| <b>Subtotal 2.</b>          |                     | <b>0,00</b>                                 | <b>0,00</b> | <b>0,00</b>            |
| <b>3. Swaps</b>             |                     |                                             |             |                        |
| <b>Subtotal 3.</b>          |                     | <b>0,00</b>                                 | <b>0,00</b> | <b>0,00</b>            |
| <b>4. Other instruments</b> |                     |                                             |             |                        |
| <b>Subtotal 4.</b>          |                     | <b>0,00</b>                                 | <b>0,00</b> | <b>0,00</b>            |
| <b>Total</b>                |                     | <b>0,00</b>                                 | <b>0,00</b> | <b>0,00</b>            |

(\*) 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 class of units

This heading does not apply to the UCI under review.

## Inventory summary

|                                                                                            | Present value presented in the balance sheet |
|--------------------------------------------------------------------------------------------|----------------------------------------------|
| Total inventory of eligible assets and liabilities (excluding Exchange Traded Derivatives) | 666 357 501,85                               |
| Inventory of ETDs (excluding ETDs 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 (+)                                                                           | 2 064 754,41                                 |
| Other liabilities (-)                                                                      | -801 867,78                                  |
| Financing liabilities (-)                                                                  | 0,00                                         |
| <b>Total = net assets</b>                                                                  | <b>667 620 388,48</b>                        |

| Unit name                               | Unit currency | Number of shares | Net asset value |
|-----------------------------------------|---------------|------------------|-----------------|
| TOCQUEVILLE SMALL CAP EURO ISR UNIT C   | EUR           | 1 997 035,9943   | 69,27           |
| TOCQUEVILLE SMALL CAP EURO ISR UNIT D   | EUR           | 473 653,7939     | 49,28           |
| TOCQUEVILLE SMALL CAP EURO ISR UNIT GD  | EUR           | 20 753,74684     | 9 987,41        |
| TOCQUEVILLE SMALL CAP EURO ISR UNIT I   | EUR           | 181 185,3730     | 235,38          |
| TOCQUEVILLE SMALL CAP EURO ISR UNIT S   | EUR           | 283 771,4529     | 132,88          |
| TOCQUEVILLE SMALL CAP EURO ISR UNIT SD  | EUR           | 1 451,0000       | 53,64           |
| TOCQUEVILLE SMALL CAP EURO ISR UNIT XOP | EUR           | 21 216,11903     | 10 285,42       |

THE PERIODIC DOCUMENT HAS NOT BEEN CERTIFIED BY THE UCI'S STATUTORY AUDITOR