



LA FINANCIÈRE
DE L'ÉCHIQUIER

FINANCIERE DE L'ÉCHIQUIER

TOCQUEVILLE MATERIALS FOR THE FUTURE

annual
report

GENERAL INVESTMENT FUND (FIVG) UNDER FRENCH LAW

FINANCIAL YEAR ENDED: 30.09.2024

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1. CHARACTERISTICS OF THE FUND

LEGAL FORM

Fonds Commun de Placement (FCP) mutual fund formed in France.

CLASSIFICATION

International equities. At least 60% of the Tocqueville Materials for the Future fund will be exposed to international equity markets at all times.

METHODS FOR DETERMINING AND APPROPRIATING DISTRIBUTABLE AMOUNTS

Net income for the financial year is equal to the amount of interests, arrears, dividends, premiums and bonuses, directors' fees and all proceeds relating to securities in the Fund's portfolio, plus the proceeds of sums temporarily available less management fees and borrowing costs.

Distributable amounts consist of:

1. Net income plus any amounts carried forward plus or minus the balance of the income equalisation account (hereinafter "**Appropriation 1**");
2. Realised capital gains, net of expenses, less realised capital losses, net of expenses, recorded during the financial year plus net capital gains of the same kind recorded during previous financial years which have not been distributed or accumulated plus or minus the balance of the capital gains equalisation account (hereinafter "**Appropriation 2**").

The amounts referred to in 1 and 2 above may be distributed and/or carried forward and/or accumulated, in whole or in part, independently from one another.

Distributable amounts will be paid out within a maximum of five months following the financial year-end.

The P, I, I-N, I-N USD and S units are pure accumulation units for both Allocation 1 and Allocation 2.

INVESTMENT OBJECTIVE

The objective of the Tocqueville Materials for the Future fund is to outperform the international equity market over the long term, net of expenses, by investing in securities of companies involved in the production and processing of materials used in the energy transition by selecting securities that meet socially responsible investment criteria according to the Management Company's analysis.

BENCHMARK INDEX

The Fund is not managed relative to a benchmark. However, the Fund's performance may be compared ex-post with the performance of the MSCI ACWI Materials Net Return Euro index.

The MSCI ACWI Materials Net Return Euro (MAWD0MT Index), calculated and published by MSCI, is an equity market index representing large and mid caps in developed and emerging countries, all of which fall within the materials sector according to the GICS® (Global Industry Classification Standard). This index, expressed in euros, includes dividends paid by its constituent equities. Its performances are converted into dollars for comparison of the performance of the IN-USD unit.

The UCITS is not index-linked. It may deviate significantly from the composition of this index.

The benchmark is used by the Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator of this index is MSCI Inc. The benchmark administrator is included in the register of administrators and benchmarks kept by the ESMA. Additional information on this benchmark index is available on the following website: www.msci.com.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 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 should these indices no longer be provided.

INVESTMENT STRATEGY

1) Strategies used:

At least 60% of the Fund will be exposed to the international equity markets at all times.

Under normal circumstances, at least 80% of the Fund's net assets will be invested in the securities of companies, located worldwide and of all market capitalisations, involved in the production and processing of transition materials used in the energy transition such as certain metals (copper, uranium, nickel, cobalt, lithium, graphite, silver, aluminium, zinc, etc.), rare earths or hydrogen, without this list being exhaustive, as other materials may emerge in the future. The Fund does not invest in companies if the majority of their turnover is generated in activities that could harm the energy transition (coal, oil & gas).

The extra-financial approach is one of the components of its management.

The securities are therefore selected in two stages: the first consists of analysing a universe of securities (hereinafter, the "Analysis Universe") based on socially responsible investment (SRI) criteria, in order to determine, after elimination of 20% of the securities from the Analysis Universe (including the following two filters: exclusion committee and quantitative rating), the average SRI rating that the Fund must exceed (hereinafter the "Enhanced Average Rating"), and the second aims to select securities, some of which may not be included in the Analysis Universe but nevertheless enabling the Fund to achieve an average rating which is higher than the Enhanced Average Rating.

1. The Analysis Universe, consisting of stocks belonging to sub-sectors within the meaning of the GICS® (Global Industry Classification Standard) deemed, according to the Management Company, to be involved in the production and processing of materials used in the energy transition, the MSCI All Country World index and the MSCI World Small Cap index. The Analysis Universe is analysed using socially responsible investment (SRI) criteria in order to identify companies with the best practices in terms of sustainable development according to the Management Company's analysis, and thereby determine the Enhanced Average Rating.

This analysis is based on a rating developed and provided by LBP AM (a company of the La Banque Postale Group, to which the Management Company belongs) and on the internal expertise of the managers of the Management Company, based on the following four pillars:

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);

- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);

Economic and energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);

- Regional development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

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

The Management Company uses the LBP AM rating as a quantitative decision-making tool to exclude the lowest-rated securities. The methodology put in place by the Management Company makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions.

The analysis carried out by the Management Company depends on the quality of the information collected and the transparency of the issuers in question.

(1) The MSCI All Country World Index, calculated and published by Morgan Stanley Capital International, is an index of global developed and emerging equity markets across all business sectors and major geographic regions. It is calculated from a basket composed of the main stock-market equities, weighted by market capitalisations. This index, expressed in euros, includes dividends paid by its constituent equities. The MSCI World Small Cap Index is an index representative of the small-cap equity markets of 23 developed countries. The MSCI World Small Cap Index is calculated and published by its administrator, MSCI, from a market-cap weighted basket. This index, expressed in euros, includes dividends paid by its constituent equities. These indices are calculated and published by their MSCI administrator. They are used by the Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator of the benchmark indices is included in the register of administrators and benchmarks kept by the ESMA. Additional information about this benchmark index is available on the following website: <https://www.msci.com/indexes>. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 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 should these indices no longer be provided.

The Management Company's exclusion list serves as a second filter. An exclusion committee, specific to the Management Company, draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company.

Ultimately, the Management Company remains the sole judge of the appropriateness of an investment and the extra-financial quality of the issuer, which is expressed according to a final rating of between 1 and 10 – with the SRI rating of 1 representing a high extra-financial quality and the SRI rating of 10 representing a low extra-financial quality.

The portfolio's construction therefore provides an average SRI rating for the portfolio that is better than the Enhanced Average Rating, the average SRI rating of the Analysis Universe after elimination of 20% of its securities (including the following two filters: exclusion committee and quantitative rating). All securities in the Analysis Universe (excluding prohibited securities, validated by the exclusion committee) are therefore eligible for the Fund, provided that the Fund's average extra-financial rating complies with the above condition. The Management Company implements the portfolio's SRI strategy using this rating enhancement approach, corresponding to ESG integration with significant engagement in management.

2. Following this analysis, the Management Company selects the securities according to their financial and extra-financial characteristics. The Fund's investment strategy consists of selecting securities of companies involved in the production and processing of energy transition materials, such as metals, rare earths and hydrogen.

The management policy aims to select securities whose valuation potential and earnings capacity are considered the most attractive according to the Management Company's analysis. The choice of stocks is based on the intrinsic quality of the companies (particularly earnings growth, visibility, strategy, management), as well as the outlook for their markets around the world.

The stocks will be chosen following financial and extra-financial research (according to the three ESG criteria) carried out internally by the Management Company's relevant teams. The Management Company therefore simultaneously and systematically takes into account:

- the "Environmental" criterion, under which the following elements are taken into account: scope 1 & 2 CO2 emissions (note that the Management Company has chosen not to include scope 3 due to problems with the accessibility and reliability of data on said scope 3 and, more generally, due to the lack of 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, the percentage of women in management, the number of accidents, etc.
- the "Governance" criterion, under which the following factors are taken into account: the percentage of independent directors on the Board of Directors, on the Appointments and Remuneration Committees, the percentage of women on the Board, the implementation of an anti-corruption system, etc.

The securities are selected mainly from the Analysis Universe but may also be selected from among international equity markets up to a maximum of 10% of the Fund's net assets, provided that the integration of these securities nevertheless allows the Fund to achieve an average rating which is higher than the Enhanced Average Rating.

In any event, 90% of the portfolio's net assets (calculated on securities eligible for extra-financial analysis: equities and debt securities issued by private and quasi-public issuers) are permanently comprised of securities subject to extra-financial analysis. Although government securities are subject to an ESG assessment; the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 40% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

Exposure to emerging markets is limited to 65% of the Fund's net assets.
Exposure to small caps is limited to 30% of the Fund's net assets.

Statements relating to consideration of sustainability risks and the European taxonomy

Consideration of sustainability risks and the adverse impacts of investment decisions on sustainability factors:

In accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the Sustainable Finance Disclosure Regulation or SFDR), the Fund aims to achieve its investment objective while integrating into its investment process both sustainability risks (as defined below) and the adverse impacts of its investment decisions on sustainability factors. The policy for taking into account sustainability risks and the policy for taking into account the adverse impacts of investment decisions on sustainability factors are detailed in the report on Article 29 of the French Energy-Climate Law available on the Management Company's website (<https://www.lfde.com>; Responsible Investment section).

Further information on the Fund's environmental and/or social characteristics is available in the SFDR annex to this document.

Consideration of the European Taxonomy⁽²⁾:

The six objectives of the European Taxonomy are taken into account in the extra-financial rating provided by the proprietary tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The Fund undertakes to invest at least 0% in activities aligned with the European Taxonomy.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account European Union criteria for environmentally sustainable economic activities.

(2) The term refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments, known as the "Taxonomy" regulation.

2. Techniques and instruments used

a) Assets (excluding embedded derivatives)

Equities

The exposure to equity risk will be between 60% and 100% of the Fund's net assets.

The shares invested in the Fund are the securities of companies involved in the production and processing of materials used in the energy transition, issued worldwide and of all market capitalisations.

Exposure to emerging markets is limited to 65% of the Fund's net assets.

Exposure to small caps (less than US\$500 million) is limited to 30% of the Fund's net assets. The Fund's units are not hedged against currency risk.

ADRs are authorised up to a maximum of 30% of the Fund's total net assets. An ADR is issued by a US bank and represents the ownership of a share in a non-US company.

Debt securities and money-market instruments

In order to reduce, where applicable, the portfolio's exposure to equity markets through diversification, the Fund is authorised to invest up to 40% of its net assets in bonds, treasury bills and other public and private debt securities (short-term negotiable securities, BTANs) with a maximum maturity of 10 years.

Based on the investment universe defined above (geographical area, maturity), the Management Company conducts an internal credit risk analysis to select or sell a security. The Management Company does not therefore automatically and exclusively use ratings provided by rating agencies but integrates its own analysis to assess the rating and make buy, hold or sell decisions.

These investment vehicles will be denominated in euro and have a minimum rating of BBB according to Standard & Poor's or equivalent or considered as such by the Management Company. The credit risk assessment is based on the Basel method, which stipulates that if the security is rated by the main existing rating agencies, the agency rating used is (i) the lowest of the two best, if the security is rated by at least three agencies; or (ii) the lowest of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the only agency that has rated the security, if the security is rated by only one agency, or a rating deemed equivalent by the Management Company, subject to the issuer's eligibility with regard to the internal analysis of the security's risk/reward profile (profitability, credit, liquidity, maturity).

If the issue is not rated by an agency, the issuer or guarantor rating will replace the issue rating, incorporating the level of subordination of the issue if necessary. Exposure to interest rate risk is limited to 40% of the Fund's net assets.

UCITS and AIFs

The Fund may invest up to 10% of its net assets in units or shares of AIFs and UCITS governed by French and/or European law (including trackers on commodities indices (oil and metals including gold and silver)) and AIFs that meet the four criteria of Article R214-13 of the French Monetary and Financial Code. These will be money market, equity or bond UCITS and/or AIFs. The underlying UCIs will be selected in order to achieve the Fund's objective and/or to invest the Fund's cash.

The Fund may invest in UCIs of the Management Company or an associate company.

(3) Mutual funds in the form of fonds commun de placement (FCPs), SICAVs or equivalent instruments issued under foreign law that replicate, either directly or through investment, the securities comprising an index (for example: FTSE MTS GLOBAL, FTSE MTS 3-5 years, Iboxx, etc.) and continuously tradable on a regulated market.

b) Derivatives

None.

c) Securities with embedded derivatives

None.

d) Deposits

The Fund reserves the right to invest up to 20% of the Fund's net assets in deposits, mainly for cash management purposes.

e) Cash borrowings

The Fund will not borrow cash. Nevertheless, an occasional temporary debit position may exist as a result of transactions linked to the Fund's flows (investments and divestments in progress, subscriptions or redemptions, etc.) up to a maximum of 10% of the Fund's net assets.

f) Securities financing transactions

Types of transactions used

For the purposes of efficient portfolio management, the Fund may carry out securities financing transactions (repurchase and reverse repurchase agreements for cash, securities lending and borrowing transactions).

Type of trades, with all transactions being restricted to achieving the investment objective

These transactions will be carried out to achieve the investment objective, and in particular to be able to seize market opportunities with a view to improving the portfolio's performance, optimising cash management and the Fund's income.

Types of assets that may be used in these transactions The assets that may be used in these transactions are securities eligible for the investment strategy (debt securities and bond and money market instruments as described in the "Assets (excluding embedded derivatives)" section.

Planned and authorised level of use

The Fund may enter into repurchase and reverse repurchase agreements, for up to 100% of net assets, and securities lending/borrowing transactions, for up to 10% of net assets.

Selection of counterparties

A procedure for selecting the counterparties with which these transactions are entered into prevents the risk of a conflict of interest when carrying out these transactions.

Additional information on the counterparty selection procedure can be found in the “Fees and Commissions” section.

Counterparties used for securities financing transactions are financial institutions having their registered office in the OECD and a minimum rating of BBB- at the time of execution of the transaction.

Remuneration

Additional information on remuneration can be found in the “Fees and expenses” section.

g) Contracts constituting financial guarantees

To achieve its investment objective, the Fund may receive and grant financial collateral, in securities or cash, and may only reinvest the cash received as collateral in units or shares of short-term money market UCIs, in high-quality government bonds, in reverse repurchase agreements on securities eligible for the investment strategy or in deposits with credit institutions.

The financial collateral received shall comply with the following rules:

- **Issuer credit quality:** financial collateral received as securities are either OECD government bonds, supranational bonds or covered bonds (with no maturity limit);
- **Liquidity:** the financial collateral received other than in cash must be liquid and traded at transparent prices;
- **Correlation:** the collateral is 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 a given collateral issuer may not exceed 20% of net assets;
- **Custody:** any collateral received is held with the Fund’s depository or by one of its agents or third parties under its control, or by any third-party depository subject to prudential supervision.

In accordance with its internal policy for managing financial guarantees, the Management Company determines:

- The level of financial security required; and
- The level of haircut applicable to assets received as collateral, in particular depending on the type, 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 the basis of market prices (*mark-to-market*). Margin calls will be made in accordance with the terms of the collateral agreements.

The collateral received involving transfer of ownership will be held by the Fund’s depository.

RISK PROFILE

The Fund will be invested in financial instruments selected by the delegate and sub-delegate investment manager. These instruments will be subject to stock market changes and uncertainties.

The main risks to which the investor is exposed in respect of the techniques used are:

- **risk of capital loss:** capital loss occurs when a unit is sold for less than its price at the time of subscription. This risk is linked to the fact that the Fund does not offer any capital protection or guarantee. As a result, there is a risk that the capital invested may not be returned in full.
- **equity and market risk:** if the equity markets fall, the Fund’s net asset value will fall. The Fund may be exposed to the small cap markets. The volume of these securities listed on the stock exchange is low. As a result, market movements, both upward and downward, are more pronounced and more rapid than for large caps. If the equities or indices to which the portfolio is exposed should fall, the Fund’s net asset value could also fall.

- **emerging-country equity risk:** up to 65% of the Fund may be exposed to emerging-country equities. Investors' attention is drawn to the operating and monitoring conditions of these markets, which may deviate from the standards prevailing on the major international markets. Downward movements on these markets may therefore lead to a faster and sharper decline in the net asset value. If the equities or indices to which the portfolio is exposed should fall, the Fund's net asset value could also fall.
- **sector concentration risk:** the concentration of specific risks related to the mining industry, as well as fluctuations in commodity prices and the high volatility of the Fund, may lead to a certain decrease in the net asset value. Specific risks are legal risks related to obtaining licences and permits, development risk in the exploitation of the deposit, risk of environmental liabilities associated with drilling, risk related to the country's political stability and changes in the national regulatory framework, tax risks. In addition, some mining countries present a geopolitical risk and investors should be aware of opting for an investment with a high risk profile. If the equities of the investment sector or indices to which the portfolio is exposed should fall, the Fund's net asset value could also fall.
- **discretionary management risk:** the Fund's performance will depend on the companies chosen by the manager. There is a risk of the manager not selecting the best-performing companies.
- **currency risk:** the Fund is mainly invested in equities of countries that are not members of the eurozone. The Fund's units will not be hedged against currency risk.
- **interest-rate risk:** when interest rates rise, the value of the fixed income products held in the portfolio will decrease. A rise in interest rates will therefore have a negative impact on the value of the Fund's assets invested in fixed income products. The decline in the price of those assets corresponds to the interest rate risk. If interest rates rise, the value of the UCITS may fall.
- **commodity risk:** changes in commodity contracts may cause the Fund's net asset value to fall. Commodity components may change significantly from traditional securities markets (equities, bonds). Climate and geopolitical factors may also alter the supply and demand levels of the underlying products in question, i.e. alter the expected scarcity of those products on the market. If the equities of the investment sector or indices to which the portfolio is exposed should fall, the Fund's net asset value could also fall.
- **a risk associated with investments in small caps:** investors should be aware that, due to their specific characteristics, these small cap equities may present volatility risks leading to a sharper and faster decline in the Fund's net asset value. The Management Company reserves the right to invest up to a maximum of 30% of the Fund's net assets in small cap securities.
- **sustainability risk:** any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. More specifically, the negative effects of sustainability risks could affect companies in the portfolio via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) loss or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks.

The ancillary risks associated with the techniques used are as follows:

- **liquidity risk:** this risk mainly applies to securities with a low trading volume and for which it is therefore more difficult to find a buyer/seller at a reasonable price at any time. Particular attention is paid to this risk so as to contain it in proportions that do not call into question the asset/liability balance of your Fund.
- **credit risk:** the risk that a bond issuer may not be able to meet its maturities, i.e. the payment of coupons each year and the repayment of capital at maturity. This default could cause the net asset value of the Fund to fall. This also includes the risk of a downgrade of the issuer's rating.

GUARANTEE OR PROTECTION

None.

ELIGIBLE INVESTORS AND TYPICAL INVESTOR PROFILE

The P units are intended for all investors, and more specifically for individual investors. P units may be used as a vehicle for life insurance policies.

The I, I-N and I-N USD units are intended for all investors, and more specifically for institutional investors.

The S units are intended in particular for marketing by financial intermediaries other than the Management Company (see above).

The amount that can be reasonably invested in this Fund depends on each investor's personal situation. To determine this amount, investors should consider their personal wealth or assets, their current financial needs and needs at a minimum investment horizon of five years, as well as their inclination to assume risk or, conversely, to adopt a cautious investment profile. We also strongly advise investors to diversify their investments so that they are not wholly exposed to this Fund's risks. Investors are therefore invited to review their particular situation with their financial advisor.

It is expressly recalled that the UCITS concerned by this document may be subject to marketing restrictions with regard to legal or natural persons who, by reason of their nationality, residence, registered office/place of registration or for any other reason, are subject to a foreign jurisdiction that prohibits or limits the offer of certain products or services (in particular financial instruments).

• Case of "US Persons"

The units have not been, and will not be, registered under the US Securities Act of 1933 (hereinafter the "**1933 Act**") or under any law applicable in a US state, and they cannot be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) or to any "**US Person**", as defined by Regulation S of the 1933 Act adopted by the Securities and Exchange Commission ("**SEC**"), unless (i) the units have been registered or (ii) an exemption was applied with the prior consent of the Board of Directors.

The Fund is not and will not be registered under the US Investment Company Act of 1940. Any sale or transfer of shares in the United States of America or to a US Person may constitute a violation of US law and requires prior written consent from the Board of Directors. Persons wishing to purchase or subscribe for units will have to provide written certification stating that they are not a US Person.

The Fund's Management Company has the power to impose restrictions (i) on the ownership of units by a US Person, and thus the power to carry out compulsory redemption of the units held, in accordance with the terms of the Fund Rules, and (ii) on the transfer of units to a US Person. This power extends to any person who: (a) appears to be directly or indirectly in violation of the laws and regulations of any country or government authority; or (b) may, in the opinion of the Fund's Management Company, cause damage to the Fund that it would otherwise not have suffered.

The offering of units has not been authorised or rejected by the SEC, the specialist commission of a US state or any other US regulatory authority. Equally, said authorities have neither accepted nor dismissed the merits of this offering, nor the accuracy or suitability of documents relating to this offering. Any statement to the contrary is against the law.

Unitholders must immediately inform the Fund's Management Company if they become a US Person. Any unitholder who becomes a US Person will no longer be permitted to acquire new units and may at any time be required to relinquish his/her units to someone who is not a US Person. The Fund's Management Company reserves the right to make the compulsory redemption, in accordance with the terms of the Fund Rules, of any unit directly or indirectly held by a US Person, or any units held by a person in breach of the law or contrary to the interests of the Fund.

A definition of US Person is available at: <http://www.sec.gov/about/laws/secrulesregs.htm>.

***Case of Russian and Belarusian nationals**

The units of the Fund are not open to subscription by investors affected by prohibition measures taken in accordance with the provisions of Article 5f of Council Regulation 833/2014 on restrictive measures in respect of Russian actions destabilising the situation in Ukraine, as amended. This prohibition applies to any Russian or Belarusian national, any natural person residing in Russia or Belarus, any legal person, entity or body established in Russia or Belarus.

RECOMMENDED INVESTMENT PERIOD

More than 5 years.

2. CHANGES AFFECTING THE FUND

None.

3. MANAGEMENT REPORT

The Paris 2024 Olympic Games were not the only place where we saw new records broken. Gold followed Armand Duplantis to a high of \$2,672/oz at the end of September, ending the period up +43%. Other base metals moved in line with manufacturing indicators. Copper rebounded in early September following the announcement of the Chinese government's stimulus plan, finishing up +22%. Uranium producers such as Cameco benefited from increased demand for electricity to supply data centres. Tensions on bauxite and alumina prices (linked to various issues in Australian mines and Chinese smelters) were favourable for aluminium-exposed players, particularly Alcoa which is a vertically integrated aluminium producer (+37% over the period).

The Fund changed its strategy in March and broadened its scope of action in order to integrate the technologies of the future (electric cars, hydrogen, aerospace, etc.) and to be more flexible depending on the economic environment (chemicals, industrial gases, base metals, etc.). The benchmark was changed to a global index, the MSCI ACWI Materials NR. Starting in September, we began to refocus the Fund's strategy on precious and base metals by strengthening our holding in Franco-Nevada (gold streaming) and Alcoa. We gradually reduced our exposure to equipment manufacturers (Caterpillar and Weir) and fully exited these positions shortly after year end due to limited upside potential.

We approach the coming months with a positive view on gold and industrial gases for their defensive quality in the event of an economic slowdown. We are constructive on copper in the longer term due to tensions that are likely to increase with few new projects starting operation in the coming years and demand supported by electrification projects. We remain overexposed to aluminium in the short term due to the tensions on bauxite and alumina that seem to be set to persist until the first half of 2025. Finally, we have a negative view on steel due to Chinese overproduction and the cyclical behaviour of this material.

Unit performances vs. Index:

Unit ISIN code	Unit reporting name	Fund	Index
FR0010649772	Tocqueville Materials for the Future P	22.02%	14.51%
FR0010653501	Tocqueville Materials for the Future I	23.24%	14.51%
FR0011285915	Tocqueville Materials for the Future IN	23.26%	14.51%
FR0011441849	Tocqueville Materials for the Future IN USD	29.62%	14.51%
FR0013245354	Tocqueville Materials for the Future S	23.12%	14.51%

Past performance is not indicative of future performance

Main movements:

Purchases:

GB00BRXH2664 ANGLOGOLD ASHANT
CA0679011084 BARRICK GOLD CRP

Sales:

CA0115321089 ALAMOS GOLD INC
GB00BRXH2664 ANGLOGOLD ASHANT

Main changes in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Bought	Sold
OSTRUM SRI CASH M Unit	2,749,918.74	2,759,064.92
ANGLOGOLD ASHANTI PLC	2,002,510.87	3,474,326.89
HARMONY GOLD MINING ADR SPONS.	1,852,060.24	2,362,302.54
BARRICK GOLD CORP	1,948,591.78	1,965,939.83
OSISKO GOLD ROYALTIES LTD	525,090.09	3,108,814.43
ALAMOS GOLD INC-CLASS A		3,615,876.45
OCEANAGOLD	750,875.06	2,651,929.86
FRANCO-NEVADA CORP	780,856.75	2,346,669.84
B2GOLD CORP.	879,962.13	2,191,451.61
KINROSS GOLD CORP	1,015,075.60	2,021,488.60

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivatives

- **Exposure obtained through efficient management techniques:**
 - o Securities lending:
 - o Securities borrowing:
 - o Reverse repurchase agreements:
 - o Repurchase agreements:

- **Underlying exposure obtained through derivatives:**
 - o Forex forwards:
 - o Futures:
 - o Options:
 - o Swaps:

b) Identity of the counterparty(ies) to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivatives
NONE	NONE

c) Financial collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*)	
Total	
Derivatives . Term deposits . Equities . Bonds . UCITS . Cash	
Total	

(*) The Cash account also includes cash resulting from repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income	
Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

(*) Income received on loans and reverse repurchase agreements.

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the UCI (EUR) During the financial year, the UCI did not enter into any transactions falling under the SFTR.

ORDER EXECUTION POLICY

This policy addresses the selection of market intermediaries in particular, which are institutions specially authorised to execute orders on the market. This selection is made in order to obtain from the intermediaries the “best execution” that the Management Company is itself required to provide to UCITS holders or shareholders.

The choice of intermediaries is made according to precise criteria and reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 - the ability to find liquidity and the quality of execution
- 2 - help in meeting the companies
- 3 - the proper settlement of transactions
- 4 - the quality of analysis and sales support.

For more information and in accordance with the regulations, you may view the Execution Policy of La Financière de l’Echiquier for the management of its UCITS on the Management Company’s website

PRESENTATION OF OUR GENERAL POLICY

Since 2007, La Financière de l’Echiquier has incorporated environmental, social and governance criteria into its stock selection methodology. This approach is implemented across all La Financière de l’Echiquier’s equity funds. This assessment is based on specific SRI interviews conducted with the company’s key employees. We do not use rating agencies. SRI interviews are also systematically conducted in pairs with the manager or financial analyst who follows the investment case and one of the members of the SRI team. At the end of each interview, a score reflecting our assessment of each company is established. It is reviewed during the follow-up interviews that we do on average every two years. All SRI interview summary reports and the extra-financial ratings of securities are archived in our proprietary database.

ESG POLICY

In this Fund, we endeavour to apply the general policy by performing an extra-financial analysis of the securities in the portfolios, in as many cases as possible. This analysis is based on social, environmental and governance criteria and produces an SRI score, reviewed on average every three years. The SRI score assigned to the Fund’s securities does not constitute a reason for exclusion.

More detailed information is available on our website in the section:

<https://www.lfde.com/la-societe/investissement-responsable/>

SFDR AND TAXONOMY REGULATIONS

Article 8

“Under Article 50 of the SFDR Level 2 Delegated Regulation, information relating to the attainment of the environmental or social characteristics promoted by the financial product is available in the annex to this report.” ”

VOTING POLICY

We would like to inform you that our voting policy is available online on our website.

Unitholders may consult the “Report on intermediation costs” document on the Management Company’s website.

This document describes the conditions under which the Management Company used investment decision support and order execution services in the previous financial year.

GLOBAL RISK EXPOSURE

The Management Company LA FINANCIERE DE L'ECHIQUIER calculates the global risk of UCITS using the commitment method.

ADDITIONAL INFORMATION

Your UCI has no commitments on the derivatives markets.

Your Fund does not hold any securities in the portfolio issued by the Management Company.

Your UCI does not hold units in UCIs managed by La Financière de l'Echiquier or affiliated companies.

The sub-fund has been awarded the French SRI label.

REMUNERATION POLICY AND PRACTICES

Following the transposition of Directive 2014/91/EU of 23 July 2014 (or "UCITS 5 Directive"), on 31 March 2016 ESMA adopted its guidelines on the requirements relating to the remuneration of UCITS managers. The guidelines apply to UCITS management companies from 1 January 2017, for bonuses paid in 2018.

LA FINANCIERE DE L'ECHIQUIER has established a remuneration policy to meet these regulatory requirements. The Management Company's remuneration policy is compliant with sound and effective risk management. It does not encourage risk-taking that might be inconsistent with the risk profiles, rules or constitutional documents of the UCIs managed by the Management Company.

The Management Company's remuneration policy is aligned with the economic strategy, objectives, values and interests of the Management Company and the UCIs it manages, and includes measures to prevent potential conflicts of interests.

The remuneration policy has been set up in order to:

- provide active support to the Management Company's strategy and objectives;
- support the Management Company's competitiveness on its operating markets;
- ensure the attractiveness, development retention of highly skilled and motivated employees. The Management Company's employees receive remuneration that includes a fixed component and a variable component, which are balanced and are subject to a careful annual review based on both individual and collective performance. The principles of the remuneration policy are revised on a regular basis and adapted to regulatory changes.

The remuneration policy has been approved by the Management Company's Board of Directors. Details regarding the remuneration policy are available online on the following website: www.lfde.com. A hard copy of the remuneration policy is available on demand free of charge.

2023 data (2024 data not yet available):

	Annual Gross Number 2023	Annual Gross Amount 2023 (12 months)	Number of Bonuses 2023 (paid in 2024)	Amount of Bonuses 2023 (paid in 2024)		Deferred variable amount
Risk Takers	29	4,500,128	29	4,590,000	o/w =>	1,105,000
Non RiskTakers	128	8,720,440	103	3,015,500		
Overall total	157	13,220,568	132	7,605,500		1,105,000

OTHER INFORMATION

The full prospectus of the UCI and the latest annual and periodic documents shall be sent upon written request by the holder to:

FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 Paris

5. CERTIFICATION OF THE STATUTORY AUDITOR

TOCQUEVILLE MATERIALS FOR THE FUTURE

Fonds Commun de Placement

Management Company:
FINANCIERE DE L'ECHIQUIER

53 avenue d'Iéna
75116 Paris

Statutory Auditor's report on the annual financial statements

Financial year ended 30 September 2024

To the unitholders of the TOCQUEVILLE MATERIALS FOR THE FUTURE fund,

Opinion

In accordance with the assignment entrusted to us by the management company, we have audited the annual financial statements of the undertaking for collective investment TOCQUEVILLE MATERIALS FOR THE FUTURE, a mutual fund established in the form of a *fonds commun de placement* (FCP), for the financial year ended 30 September 2024, as attached to the present report.

We certify that, in accordance with French accounting rules and principles, the annual financial statements give a true and fair view of the results of operations for the past financial year as well as of the financial position and assets and liabilities of the Fund at the end of said financial year.

Basis of opinion on the annual financial statements

Audit framework

We conducted our audit in accordance with the professional standards applicable in France. We believe that the information we have collected is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the "Statutory Auditor's Responsibilities in relation to the audit of the annual financial statements" section of this report.

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors, for the period from 30 September 2023 to the date of issue of our report.

Observation

Without qualifying the opinion expressed above, we draw your attention to Note “A2 Accounting rules and methods” of the notes to the annual financial statements, which describes the change in accounting method resulting from the application of the new accounting regulations for open-ended UCIs.

Justification of our assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we carried out, in our professional judgement, focused on the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used and the overall presentation of the financial statements.

These assessments were made as part of our audit of the annual financial statements taken as a whole and contributed to forming our opinion expressed above. We do not express an opinion on elements of these annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by legal and regulatory texts.

We have no observations to make as to the fair presentation and consistency with the annual financial statements of the information provided in the management report prepared by the management company.

Responsibilities of the Management Company in relation to the annual financial statements

It is the management company’s responsibility to prepare annual financial statements that give a true and fair view in accordance with French accounting rules and principles and to implement the internal control it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the management company’s responsibility to assess the Fund’s ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to the continuity of operations and to apply the going concern accounting principle, unless it is planned that the Fund will be liquidated or cease activity.

The annual financial statements have been prepared by the management company.

Statutory Auditor's responsibilities in relation to the audit of the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements may result from fraud or error and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions that users of the financial statements take based on them.

As specified by Article L.821-55 of the French Commercial Code, our task of certifying the financial statements does not consist in guaranteeing the viability or quality of the management of your fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition, the statutory auditor:

- identifies and assesses the risks that the annual financial statements contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address these risks, and collects information that it considers sufficient and appropriate to provide a basis for its opinion. The risk of 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, voluntary omissions, false statements or the circumvention of internal control;
- obtains an understanding of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;
- assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the information concerning them provided in the annual financial statements;
- assesses the appropriateness of the management company's application of the going concern accounting principle and, based on the information collected, whether or not there exists significant uncertainty related to events or circumstances likely to call into question the fund's ability to continue as a going concern. This assessment is based on the information collected up to the date of the audit report, it being noted, however, that subsequent circumstances or events could call into question the continuity of operations. If the statutory auditor concludes that a material uncertainty exists, it draws the attention of the readers of its report to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or refuses to certify;

- assesses the overall presentation of the annual financial statements and whether they give a true and fair view of the underlying operations and events.

Paris La Défense,

Statutory Auditor
Deloitte & Associates

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Stéphane Collas



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signature]

Olivier Galienne

6. FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR

Balance Sheet Assets at 30/09/2024 in EUR	30/09/2024
Net fixed assets	
Financial securities	
Equities and equivalent securities (A)	34,382,651.46
Traded on a regulated or equivalent market	34,382,651.46
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Units of UCIs and investment funds (E)	
UCITS	
AIFs and equivalents in other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Derivatives (G)	
Securities financing transactions (H)	
Receivables representing financial securities received under reverse repurchase agreements	
Receivables representing securities given as collateral	
Receivables representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under reverse repurchase agreements	
Other securities financing transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	34,382,651.46
Receivables and equalisation accounts under assets	409,643.76
Financial accounts	127,742.76
Sub-total of assets other than eligible assets II	537,386.52
Total assets I+II	34,920,037.98

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

Balance Sheet Liabilities at 30/09/2024 in EUR	30/09/2024
Shareholders' equity:	
Share capital	28,526,340.70
Retained earnings from net income	
Retained earnings from net realised capital gains and losses	
Net income for the year	6,305,452.15
Shareholders' equity I	34,831,792.85
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	34,831,792.85
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Securities financing transactions	
Derivatives (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Payables and accrued liabilities	88,245.13
Bank facilities	
Sub-total other liabilities IV	88,245.13
Total Liabilities: I+II+III+IV	34,920,037.98

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

Income statement at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	654,265.55
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from derivatives	
Income from securities financing transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	41,605.00
Sub-total income from financial transactions	695,870.55
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses on derivatives	
Expenses on securities financing transactions	
Borrowing costs	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-4,585.97
Sub-total expenses on financial transactions	-4,585.97
Total net financial income (A)	691,284.58
Other income:	
Retrocessions of management fees to the UCI	
Payments for capital or performance guarantees	
Other income	
Other expenses:	
Administrative fees of the Management Company	-775,050.04
Audit and research fees of private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and expenses (B)	-775,050.04
Sub-total net income before equalisation (C = A-B)	-83,765.46
Equalisation of net income for the financial year (D)	49,350.34
Sub-total net income I = (C+D)	-34,415.12
Net realised capital gains and losses before equalisation:	
Realised capital gains and losses	5,662,782.90
External transaction fees and transfer fees	-214,554.39
Research costs	-10,251.18
Share of realised capital gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains and losses before equalisation (E)	5,437,977.33
Equalisation of net realised capital gains and losses (F)	-976,306.75
Net realised capital gains and losses II = (E+F)	4,461,670.58

Income statement at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains and losses before equalisation:	
Change in unrealised gains and losses including exchange differences on eligible assets	3,419,758.53
Exchange differences on financial accounts in foreign currencies	-1,952.71
Capital or performance guarantee payments to be received	
Share of unrealised capital gains to be returned to insurers	
Sub-total net unrealised capital gains and losses before equalisation (G)	3,417,805.82
Equalisation of net unrealised capital gains and losses (H)	-1,539,609.13
Net unrealised capital gains and losses III = (G+H)	1,878,196.69
Interim dividends:	
Interim dividends on net income paid in respect of the financial year (J)	
Interim dividends on net realised capital gains paid in respect of the financial year (K)	
Total interim dividends paid in respect of the financial year IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	6,305,452.15

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

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

To achieve its investment objective, the Fund may receive and grant financial collateral, in securities or cash, and may only reinvest the cash received as collateral in units or shares of short-term money market UCIs, in high-quality government bonds, in reverse repurchase agreements on securities eligible for the investment strategy or in deposits with credit institutions.

The prospectus/rules of the UCI describe these characteristics in a complete and precise manner.

A1b. Characteristics of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Total net assets in EUR	100,086,924.82	61,456,289.50	52,225,661.98	47,099,181.82	34,831,792.85
TOCQUEVILLE MATERIALS FOR THE FUTURE I Unit in EUR					
Net assets	417,921.18	3,142,060.28	916,711.60	636,953.58	254,172.18
Number of shares	2,672.5272	23,873.5697	7,706.5697	5,542.5697	1,794.5697
Net asset value per unit	156.37	131.61	118.95	114.92	141.63
Accumulation of net capital gains and losses per unit	12.73	16.64	-0.03	2.73	18.05
Accumulation of income per unit	-0.61	0.54	0.38	0.40	1.06
TOCQUEVILLE MATERIALS FOR THE FUTURE IN Unit in EUR					
Net assets	5,192,197.82	1,635,721.55	1,425,717.56	938,408.30	696,203.60
Number of shares	56,273.1380	22,153.2993	21,364.8315	14,549.0740	8,758.0740
Net asset value per unit	92.26	73.83	66.73	64.49	79.49
Accumulation of net capital gains and losses per unit	7.51	9.33	-0.02	1.53	10.13
Accumulation of income per unit	-0.28	0.30	0.21	0.22	0.60
TOCQUEVILLE MATERIALS FOR THE FUTURE IN USD Unit in USD					
Net assets in USD	2,971,501.87	2,027,540.97	1,360,506.31	1,392,240.52	1,804,605.05
Number of shares	33,804.0000	28,824.0000	21,400.0000	21,400.0000	21,400.0000
Net asset value per unit in USD	103.08	81.52	62.28	65.05	84.32
Accumulation of net capital gains and losses per unit in EUR	7.15	8.89	-0.01	1.46	9.65
Accumulation of income per unit in EUR	-0.27	0.29	0.20	0.21	0.57

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
TOCQUEVILLE MATERIALS FOR THE FUTURE P Unit in EUR					
Net assets	75,251,540.66	54,328,750.69	48,392,139.23	44,165,027.86	32,206,955.18
Number of shares	426,456.5161	388,620.7429	386,858.4032	368,945.8762	220,504.7296
Net asset value per unit	176.45	139.79	125.09	119.70	146.06
Accumulation of net capital gains and losses per unit	14.38	17.79	-0.03	2.85	18.71
Accumulation of income per unit	-2.06	-1.04	-1.10	-0.91	-0.24
TOCQUEVILLE MATERIALS FOR THE FUTURE S Unit in EUR					
Net assets	16,253,763.29	322,216.01	130,587.28	43,806.94	53,801.76
Number of shares	98,829.5697	2,577.5392	1,156.9482	401.9482	400.9477
Net asset value per unit	164.46	125.00	112.87	108.98	134.18
Accumulation of net capital gains and losses per unit	13.39	15.81	-0.03	2.59	17.11
Accumulation of income per unit	-0.50	0.37	0.23	0.26	0.89

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form provided for by ANC Regulation No. 2020-07 as amended by ANC Regulation 2022-03.

1 Changes in accounting methods, including the presentation, as a result of the application of the new accounting regulation governing the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07 as amended).

This new regulation imposes changes in accounting methods, including changes in the presentation of annual financial statements. Comparability with the financial statements of the previous financial year is therefore not possible.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Change in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts relating to net income; and D5b. Appropriation of distributable amounts relating to net realised capital gains and losses. Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is profoundly modified, with the income statement notably including: 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);
- the elimination of the option to recognise charges included in cost prices (with no retroactive effect for funds previously applying the charges included method);
- the distinction between convertible bonds and other bonds, as well as their respective recognition;
- a new classification for target funds held in the portfolio according to the model: UCITS/AIF/Other;
- the recognition of foreign exchange forward commitments, which is no longer made at the balance sheet level but at the off-balance sheet level, with information on the foreign exchange forwards hedging a specific unit;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory of holdings, which now distinguishes eligible assets and liabilities from derivatives;
- the adoption of a single presentation template for all types of UCIs;
- the elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods applied during the financial year

The general accounting principles apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- regularity, accuracy,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from financial instruments is the cash-basis method.

Purchases and sales of securities are recognised excluding costs.

The reference currency of the portfolio's accounting is the euro.

The financial year is 12 months.

Valuation rules

Financial instruments are accounted for according to the historical cost method and recorded in the balance sheet at their present value, which is determined by the last known market value or, if there is no market, by any external means or by the use of financial models. Differences between the current values used to calculate the net asset value and the historical costs of securities when they were added to the portfolio are recorded under “valuation differences”.

Securities that are not denominated in the portfolio’s currency are valued in accordance with the principle set out below, then converted into the portfolio’s currency at the exchange rate prevailing on the valuation date.

Deposits:

Deposits with a residual life of less than or equal to 3 months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the last market price of the day.

Bonds and equivalent securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and equivalent securities is calculated up to the net asset value date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued under the responsibility of the Management Company using methods based on the asset value and yield, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not the subject of significant transactions are valued on an actuarial basis using a reference rate defined below, plus, where applicable, a difference representing the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity of more than 1 year: The rates of French treasury bills with annual normalised interest (BTANs) or long-term treasury bonds (OAT) with similar maturity for the longest ones.

However, negotiable debt securities with low sensitivity and a residual maturity of 3 months or less may be valued on a straight-line basis.

Treasury bills are valued at the market rate communicated daily by the Banque de France or specialists.

UCIs held:

UCI units or shares are valued at the last known net asset value.

Securities financing transactions:

Securities received under reverse repurchase agreements are recorded as assets under “receivables representing securities received under reverse repurchase agreements” for the amount stipulated in the contract, plus accrued interest receivable.

Securities sold under repurchase agreements are recorded in the long portfolio at their current value. Payables representing securities sold under repurchase agreements are recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets under “receivables representing loaned securities” at their current value plus accrued interest receivable.

Borrowed securities are recorded in assets under “borrowed securities” for the amount provided for in the contract, and in liabilities under “payables representing borrowed securities” for the amount provided for in the contract, plus accrued interest payable.

Derivatives:**Derivatives traded on a regulated or equivalent market:**

Derivatives traded on regulated markets are valued at the day's settlement price.

Derivatives not traded on a regulated or equivalent market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest rates and/or exchange rates. This price is adjusted for credit risk.

Index swaps are valued on an actuarial basis using a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods adopted by the Management Company.

Management fees

Management and operating expenses cover all fees relating to the UCI: financial, administrative, accounting, custody, distribution, audit fees, etc. These fees are charged to the UCI's income statement. Management fees do not include transaction costs. For more details on the fees actually charged to the UCI, please refer to the prospectus.

They are recorded on a pro rata basis each time the net asset value is calculated.

These fees cover all costs invoiced directly to the UCITS, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage fees, stock market taxes, etc.) and turnover commissions, where applicable, which may be collected by the Depositary or the Management Company in particular.

The following fees may be charged in addition to operating and management fees:

- turnover commissions invoiced to the UCITS;
- indirect management fees related to subscriptions in the UCITS that make up the Fund's assets; • a portion of the income from securities financing transactions.

For more details on the fees actually charged to the UCITS, please refer to the Key Investor Information Document.

	Fees charged to the UCITS	Basis	Interest rate		
			P Unit	I, I-N and I-N USD Units	S Unit
1 - 2	Financial management costs and Administrative fees external to the Management Company	Net assets	Maximum of 2.00% incl. tax	Maximum of 1.00% incl. tax	Maximum of 1.10% incl. tax
3	Maximum indirect fees (management fees and commissions)	Net assets	N/S		
4	Turnover commissions: Management Company (100%) Depositary (none)	Payable on each transaction	French stock exchange: Maximum of 0.36% incl. tax Foreign stock exchange: Maximum of 0.60% incl. tax		
5	Performance fee	Net assets	None		

Only the fees mentioned below may be outside the scope of the four blocks of fees mentioned above:

- * contributions due for management of this Fund pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code;
- * exceptional and non-recurring taxes, duties, fees and government duties (in relation to the Fund);
- * exceptional and non-recurring costs for debt recovery.

Direct exposure to credit markets: principles and rules used for the breakdown of the items of the UCI's portfolio (table C1f.): :

All items of the UCI's portfolio exposed directly to the credit markets are shown in this table.

For each item, the various ratings are provided: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are taken from three rating agencies.

The rules for determining the rating used are then:

1st level: if there is a rating for the issue, it is used over the issuer's rating

2nd level: the lowest long-term rating is selected from among those available from the three rating agencies

If there is no long-term rating, the lowest short-term rating is used among those available from the three rating agencies

If no rating is available, the item will be considered "Unrated".

Lastly, depending on the rating selected, the item is categorised according to market standards defining the concepts of "investment grade" and "non-investment grade".

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income plus any amounts carried forward plus or minus the balance of the income equalisation account.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recorded during the financial year plus net capital gains of the same kind recorded during previous financial years which have not been distributed or accumulated plus or minus the balance of the capital gains equalisation account.

The "income" and "capital gains and losses" amounts mentioned may be distributed, in whole or in part, independently from one another.

Payment of the distributable amounts is made within a maximum period of five months from the end of the financial year.

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

Procedures for the appropriation of distributable amounts:

Unit(s)	Appropriation of net income	Appropriation of net realised gains and losses
TOCQUEVILLE MATERIALS FOR THE FUTURE IN Unit	Accumulation	Accumulation
TOCQUEVILLE MATERIALS FOR THE FUTURE P Unit	Accumulation	Accumulation
TOCQUEVILLE MATERIALS FOR THE FUTURE S Unit	Accumulation	Accumulation
TOCQUEVILLE MATERIALS FOR THE FUTURE I Unit	Accumulation	Accumulation
TOCQUEVILLE MATERIALS FOR THE FUTURE IN USD Unit	Accumulation	Accumulation

B. Change in shareholders' equity and financing liabilities

B1. Change in shareholders' equity and financing liabilities

Change in shareholders' equity during the financial year in EUR	30/09/2024
Shareholders' equity at the beginning of the year	47,099,181.82
Flows during the financial year:	
Called subscriptions (including the subscription fee payable to the UCI)	4,695,231.53
Redemptions (after deduction of the redemption fee payable to the UCI)	-25,734,638.19
Net income for the financial year before equalisation	-83,765.46
Net realised capital gains and losses before equalisation	5,437,977.33
Change in unrealised gains and losses before equalisation	3,417,805.82
Prior year distribution from net income	
Prior year distribution from net realised capital gains and losses	
Prior year distribution from unrealised capital gains and losses	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised capital gains and losses	
Interim dividends paid during the financial year on unrealised capital gains and losses	
Other items	
Shareholders' equity at year-end (= Net assets)	34,831,792.85

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

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

B3. Change in the number of units during the financial year

B3a. Number of units subscribed for and redeemed during the financial year

	In units	In amount
TOCQUEVILLE MATERIALS FOR THE FUTURE I Unit		
Units subscribed for during the financial year	9,530.0000	1,214,019.50
Units redeemed during the financial year	-13,278.0000	-1,774,769.16
Net balance of subscriptions/redemptions	-3,748.0000	-560,749.66
Number of shares outstanding at the end of the financial year	1,794.5697	
TOCQUEVILLE MATERIALS FOR THE FUTURE IN Unit		
Units subscribed for during the financial year	400.0000	27,194.00
Units redeemed during the financial year	-6,191.0000	-492,011.87
Net balance of subscriptions/redemptions	-5,791.0000	-464,817.87
Number of shares outstanding at the end of the financial year	8,758.0740	
TOCQUEVILLE MATERIALS FOR THE FUTURE IN USD Unit		
Units subscribed for during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at the end of the financial year	21,400.0000	

B3a. Number of units subscribed for and redeemed during the financial year

	In units	In amount
TOCQUEVILLE MATERIALS FOR THE FUTURE P Unit		
Units subscribed for during the financial year	26,107.1618	3,454,018.03
Units redeemed during the financial year	-174,548.3084	-23,467,747.36
Net balance of subscriptions/redemptions	-148,441.1466	-20,013,729.33
Number of shares outstanding at the end of the financial year	220,504.7296	
TOCQUEVILLE MATERIALS FOR THE FUTURE S Unit		
Units subscribed for during the financial year		
Units redeemed during the financial year	-1.0005	-109.80
Net balance of subscriptions/redemptions	-1.0005	-109.80
Number of shares outstanding at the end of the financial year	400.9477	

B3b. Subscription and/or redemption fees paid to the Fund

	In amount
TOCQUEVILLE MATERIALS FOR THE FUTURE I Unit	
Total subscription and/or redemption fees paid to the Fund	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	
TOCQUEVILLE MATERIALS FOR THE FUTURE IN Unit	
Total subscription and/or redemption fees paid to the Fund	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	
TOCQUEVILLE MATERIALS FOR THE FUTURE IN USD Unit	
Total subscription and/or redemption fees paid to the Fund	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	
TOCQUEVILLE MATERIALS FOR THE FUTURE P Unit	
Total subscription and/or redemption fees paid to the Fund	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	
TOCQUEVILLE MATERIALS FOR THE FUTURE S Unit	
Total subscription and/or redemption fees paid to the Fund	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	

B4. Flows relating to the nominal amount called and redeemed during the financial year

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

B5. Flows relating to financing liabilities

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

B6. Breakdown of net assets by unit type

Unit name ISIN code	Appropriation of net income	Appropriation of net realised gains and losses	Unit currency	Net assets per unit	Number of units	Net asset value
TOCQUEVILLE MATERIALS FOR THE FUTURE I FR0010653501	Accumulation	Accumulation	EUR	254,172.18	1,794.5697	141.63
TOCQUEVILLE MATERIALS FOR THE FUTURE IN FR0011285915	Accumulation	Accumulation	EUR	696,203.60	8,758.0740	79.49
TOCQUEVILLE MATERIALS FOR THE FUTURE USD FR0011441849	Accumulation	Accumulation	USD	1,804,605.05	21,400.0000	84.32
TOCQUEVILLE MATERIALS FOR THE FUTURE P FR0010649772	Accumulation	Accumulation	EUR	32,206,955.18	220,504.7296	146.06
TOCQUEVILLE MATERIALS FOR THE FUTURE S FR0013245354	Accumulation	Accumulation	EUR	53,801.76	400.9477	134.18

C. Information on direct and indirect exposures to the various markets

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

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 CANADA +/-	Country 2 UNITED KINGDOM +/-	Country 3 UNITED STATES +/-	Country 4 JAPAN +/-	Country 5 AUSTRALIA +/-
Assets						
Equities and equivalent securities	34,382.65	9,553.33	6,633.65	5,119.61	2,462.61	2,300.11
Securities financing transactions						
Liabilities						
Sales of financial instruments						
Securities financing transactions						
Off-balance sheet						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total	34,382.65					

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

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of the exposure by maturity			Breakdown by level of delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of rate

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or with no rate counterparty +/-
Assets					
Deposits					
Bonds					
Debt securities					
Securities financing transactions					
Financial accounts	127.74				127.74
Liabilities					
Sales of financial instruments					
Securities financing transactions					
Borrowings					
Financial accounts					
Off-balance sheet					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total					127.74

C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity

Amounts expressed in thousands of EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1- 3 years] (*) +/-	[3- 5 years] (*) +/-	[5- 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Securities financing transactions							
Financial accounts	127.74						
Liabilities							
Sales of financial instruments							
Securities financing transactions							
Borrowings							
Financial accounts							
Off-balance sheet							
Futures							
Options							
Swaps							
Other instruments							
Total	127.74						

(*) The UCI may aggregate or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	GBP	CAD	JPY	Other currencies
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Equities and equivalent securities	11,916.32	6,451.50	4,183.99	2,462.61	5,389.61
Bonds and equivalent securities					
Debt securities					
Securities financing transactions					
Receivables	53.89		8.80	30.57	
Financial accounts			6.17		0.55
Liabilities					
Sales of financial instruments					
Securities financing transactions					
Borrowings					
Payables					
Financial accounts					
Off-balance sheet					
Currencies to be received					
Currencies to be delivered					
Futures options swaps					
Other transactions					
Total	11,970.21	6,451.50	4,198.96	2,493.18	5,390.16

C1f. Direct exposure to credit markets

Amounts expressed in thousands of EUR	Invest. Grade	Non Invest. Grade	Unrated
	+/-	+/-	+/-
Assets			
Bonds convertible into shares			
Bonds and equivalent securities			
Debt securities			
Securities financing transactions			
Liabilities			
Sales of financial instruments			
Securities financing transactions			
Off-balance sheet			
Credit derivatives			
Net balance			

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Present value constituting a receivable	Present value constituting a payable
Transactions recorded under balance sheet assets		
Deposits		
Derivatives not offset		
Receivables representing financial securities received under reverse repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under reverse repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions recorded under balance sheet liabilities		
Payables representing securities sold under repurchase agreements		
Derivatives not offset		
Payables		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not concerned by this section.

C3. Exposure to private equity portfolios

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

C4. Loan exposure for SFTs

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

D. Other information relating to the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Deferred settlement sales	316,379.21
	Cash coupons and dividends	93,264.55
Total receivables		409,643.76
Payables		
	Redemptions payable	30,647.10
	Fixed management fees	54,106.68
	Other payables	3,491.35
Total payables		88,245.13
Total receivables and payables		321,398.63

D2. Management fees, other expenses and charges

	30/09/2024
TOCQUEVILLE MATERIALS FOR THE FUTURE I Unit	
Collateral fees	
Fixed management fees	5,524.39
Percentage of fixed management fees	1.00
Retrocessions of management fees	
Research costs	
Percentage of research costs	
TOCQUEVILLE MATERIALS FOR THE FUTURE IN Unit	
Collateral fees	
Fixed management fees	9,073.79
Percentage of fixed management fees	1.00
Retrocessions of management fees	
Research costs	
Percentage of research costs	
TOCQUEVILLE MATERIALS FOR THE FUTURE IN USD Unit	
Collateral fees	
Fixed management fees	14,923.28
Percentage of fixed management fees	1.00
Retrocessions of management fees	
Research costs	
Percentage of research costs	
TOCQUEVILLE MATERIALS FOR THE FUTURE P Unit	
Collateral fees	
Fixed management fees	744,982.85
Percentage of fixed management fees	2.00
Retrocessions of management fees	
Research costs	
Percentage of research costs	
TOCQUEVILLE MATERIALS FOR THE FUTURE S Unit	
Collateral fees	
Fixed management fees	545.73
Percentage of fixed management fees	1.10
Retrocessions of management fees	
Research costs	
Percentage of research costs	

D3. Other information

Other commitments (by type of product)	30/09/2024
Guarantees received - of which financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given - of which financial instruments given as collateral and maintained in their original line item	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments acquired in securities financing transactions

	30/09/2024
Securities acquired under reverse repurchase agreements	
Borrowed securities	

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

	ISIN Code	Name	30/09/2024
Equities			
Bonds			
Negotiable debt securities			
Fund			
Derivatives			
Total Group securities			

D5. Determination and breakdown of distributable amounts

D5a. Appropriation of distributable amounts relating to net income

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	-34,415.12
Interim dividends on net income paid in respect of the financial year	
Income for the financial year to be appropriated	-34,415.12
Retained earnings	
Distributable amounts from net income	-34,415.12

TOCQUEVILLE MATERIALS FOR THE FUTURE I Unit

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	1,919.45
Interim dividends on net income paid for the financial year	
Income for the financial year to be appropriated (**)	1,919.45
Retained earnings	
Distributable amounts from net income	1,919.45
Appropriation:	
Distribution	
Retained earnings for the financial year	
Accumulation	1,919.45
Total	1,919.45
* Information on interim dividends paid	
Unit amount	
Total tax credits	
Unit tax credits	
** Information on shares or units with dividend rights	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	

TOCQUEVILLE MATERIALS FOR THE FUTURE IN Unit

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	5,257.93
Interim dividends on net income paid for the financial year	
Income for the financial year to be appropriated (**)	5,257.93
Retained earnings	
Distributable amounts from net income	5,257.93
Appropriation:	
Distribution	
Retained earnings for the financial year	
Accumulation	5,257.93
Total	5,257.93
* Information on interim dividends paid	
Unit amount	
Total tax credits	
Unit tax credits	
** Information on shares or units with dividend rights	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	

TOCQUEVILLE MATERIALS FOR THE FUTURE IN USD Unit

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	12,239.71
Interim dividends on net income paid for the financial year	
Income for the financial year to be appropriated (**)	12,239.71
Retained earnings	
Distributable amounts from net income	12,239.71
Appropriation:	
Distribution	
Retained earnings for the financial year	
Accumulation	12,239.71
Total	12,239.71
* Information on interim dividends paid	
Unit amount	
Total tax credits	
Unit tax credits	
** Information on shares or units with dividend rights	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	

TOCQUEVILLE MATERIALS FOR THE FUTURE P Unit

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	-54,189.11
Interim dividends on net income paid for the financial year	
Income for the financial year to be appropriated (**)	-54,189.11
Retained earnings	
Distributable amounts from net income	-54,189.11
Appropriation:	
Distribution	
Retained earnings for the financial year	
Accumulation	-54,189.11
Total	-54,189.11
* Information on interim dividends paid	
Unit amount	
Total tax credits	
Unit tax credits	
** Information on shares or units with dividend rights	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	

TOCQUEVILLE MATERIALS FOR THE FUTURE S Unit

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	356.90
Interim dividends on net income paid for the financial year	
Income for the financial year to be appropriated (**)	356.90
Retained earnings	
Distributable amounts from net income	356.90
Appropriation:	
Distribution	
Retained earnings for the financial year	
Accumulation	356.90
Total	356.90
* Information on interim dividends paid	
Unit amount	
Total tax credits	
Unit tax credits	
** Information on shares or units with dividend rights	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	

D5b. Appropriation of distributable amounts relating to net realised capital gains and losses

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	4,461,670.58
Interim dividends paid on net realised capital gains and losses for the financial year	
Net realised capital gains and losses to be appropriated	4,461,670.58
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	4,461,670.58

TOCQUEVILLE MATERIALS FOR THE FUTURE I Unit

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	32,408.88
Interim dividends paid on net realised capital gains for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	32,408.88
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	32,408.88
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	32,408.88
Total	32,408.88
* Information on interim dividends paid	
Unit dividends paid	
** Information on shares or units with dividend rights	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

TOCQUEVILLE MATERIALS FOR THE FUTURE IN Unit

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	88,771.30
Interim dividends paid on net realised capital gains for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	88,771.30
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	88,771.30
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	88,771.30
Total	88,771.30
* Information on interim dividends paid	
Unit dividends paid	
** Information on shares or units with dividend rights	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

TOCQUEVILLE MATERIALS FOR THE FUTURE IN USD Unit

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	206,646.75
Interim dividends paid on net realised capital gains for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	206,646.75
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	206,646.75
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	206,646.75
Total	206,646.75
* Information on interim dividends paid	
Unit dividends paid	
** Information on shares or units with dividend rights	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

TOCQUEVILLE MATERIALS FOR THE FUTURE P Unit

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	4,126,980.12
Interim dividends paid on net realised capital gains for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	4,126,980.12
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	4,126,980.12
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	4,126,980.12
Total	4,126,980.12
* Information on interim dividends paid	
Unit dividends paid	
** Information on shares or units with dividend rights	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

TOCQUEVILLE MATERIALS FOR THE FUTURE S Unit

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	6,863.53
Interim dividends paid on net realised capital gains for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	6,863.53
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	6,863.53
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	6,863.53
Total	6,863.53
* Information on interim dividends paid	
Unit dividends paid	
** Information on shares or units with dividend rights	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Base	Quantity or Nominal	Present value	% Net Assets
EQUITIES AND EQUIVALENT SECURITIES			34,382,651.46	98.71
Equities and equivalent securities traded on a regulated or equivalent market			34,382,651.46	98.71
Commercial banks			381,887.94	1.10
APERAM	EUR	13,571	381,887.94	1.10
Energy equipment and services			1,423,717.93	4.09
SOUTH32 LTD	AUD	608,241	1,423,717.93	4.09
Electrical equipment			686,979.04	1.97
LG ENERGY SOLUTION	KRW	2,427	686,979.04	1.97
Software			661,747.20	1.90
METSO CORP	EUR	68,932	661,747.20	1.90
Machinery			2,017,640.57	5.79
EPIROC AB-A	SEK	38,765	752,149.56	2.16
KOMATSU LTD	JPY	41,116	1,019,608.93	2.92
WEIR GROUP (THE)	GBP	9,450	245,882.08	0.71
Metals and Minerals			23,708,655.88	68.06
AGNICO EAGLE MINES	USD	22,098	1,598,756.07	4.59
ALCOA CORP	USD	30,692	1,063,401.31	3.05
ANGLO-AMERICAN PLC	GBP	67,704	1,975,506.52	5.67
ANTOFAGASTA PLC	GBP	51,495	1,245,218.21	3.57
ARCELORMITTAL	EUR	29,978	705,682.12	2.03
BOLIDEN AB	SEK	27,396	834,269.32	2.40
ENDEAVOUR MINING PLC	GBP	64,288	1,367,681.91	3.93
ERAMET	EUR	10,990	778,092.00	2.23
FIRST MAJESTIC SILVER CORP	USD	143,562	773,571.62	2.22
FRANCO-NEVADA CORP	CAD	3,604	401,997.32	1.15
LUNDIN MINING CORP	CAD	98,348	925,371.63	2.66
MINERAL RESOURCES	AUD	27,124	876,391.05	2.52
NEWMONT CORP	USD	33,017	1,584,875.30	4.55
NORSKHYDRO ASA	NOK	140,008	816,101.40	2.34
NUCOR CORP.	USD	4,234	571,656.54	1.64
PAN AMERICAN SILVER CORP	USD	83,472	1,564,490.92	4.49
RELIANCE STEEL ALL	USD	3,071	797,632.61	2.29
RIO TINTO PLC	GBP	25,406	1,617,211.57	4.64
STEEL DYNAMICS INC	USD	6,022	681,862.38	1.96
SUMITOMO METAL MNG JPY50	JPY	28,711	770,330.15	2.21
TECKMINCO	CAD	28,270	1,326,042.05	3.81
WHEATON PRECIOUS METALS CORP	USD	26,115	1,432,513.88	4.11
Oil & Gas			1,530,582.32	4.39
CAMECO CORP	CAD	35,676	1,530,582.32	4.39
Independent power producer			1,451,225.76	4.17
AIR LIQUIDE SA	EUR	8,376	1,451,225.76	4.17

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Base	Quantity or Nominal	Present value	% Net Assets
Chemical products			2,520,214.82	7.24
ALBEMARLE CORP	USD	4,940	420,177.28	1.21
LINDE PLC	USD	3,333	1,427,368.10	4.10
SHIN-ETSU CHEM CO JPY50	JPY	17,999	672,669.44	1.93
Total			34,382,651.46	98.71

(*) The business segment represents the principal activity of the issuer of the financial instrument; it is taken from internationally recognised reliable sources (mainly GICS and NACE).

E2. Inventory of foreign exchange forwards

Type of transaction	Present value recorded on the balance sheet		Amount of the exposure (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Base	Amount (*)	Base	Amount (*)
Total						

(*) Amount determined in accordance with the provisions in the rules relating to the presentation of exposures expressed in the accounting currency.

E3. Inventory of futures, options and swaps

E3a. Inventory of futures, options and swaps - equities

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

(*) Amount determined in accordance with the provisions in the rules relating to the presentation of exposures.

E3b. Inventory of futures, options and swaps - interest rates

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

(*) Amount determined in accordance with the provisions in the rules relating to the presentation of exposures.

E3c. Inventory of futures, options and swaps - currencies

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

(*) Amount determined in accordance with the provisions in the rules relating to the presentation of exposures.

E3d. Inventory of futures, options and swaps - credit risk

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

(*) Amount determined in accordance with the provisions in the rules relating to the presentation of exposures.

E3e. Inventory of futures, options and swaps - other exposures

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

(*) Amount determined in accordance with the provisions in the rules relating to the presentation of exposures.

E4. Inventory of derivatives used to hedge a unit class

The UCI under review is not concerned by this section.

E5. Summary of the inventory

	Present value recorded on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivatives)	34,382,651.46
Inventory of derivatives (excluding those used to hedge units issued):	
Total forex forwards	
Total futures, options and swaps - equities	
Total futures, options and swaps - interest rates	
Total futures, options and swaps - currencies	
Total futures, options and swaps - credit	
Total futures, options and swaps - other exposures	
Inventory of derivatives used to hedge units issued	
Other assets (+)	537,386.52
Other liabilities (-)	-88,245.13
Financing liabilities (-)	
Total = net assets	34,831,792.85

Unit name	Unit currency	Number of units	Net asset value
TOCQUEVILLE MATERIALS FOR THE FUTURE I Unit	EUR	1,794.5697	141.63
TOCQUEVILLE MATERIALS FOR THE FUTURE IN Unit	EUR	8,758.0740	79.49
TOCQUEVILLE MATERIALS FOR THE FUTURE IN USD Unit	USD	21,400.0000	84.32
TOCQUEVILLE MATERIALS FOR THE FUTURE P Unit	EUR	220,504.7296	146.06
TOCQUEVILLE MATERIALS FOR THE FUTURE S Unit	EUR	400.9477	134.18

TOCQUEVILLE GOLD

ANNUAL FINANCIAL STATEMENTS
29/09/2023

BALANCE SHEET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	46,812,412.92	50,862,589.53
Equities and equivalent securities	46,812,412.92	50,862,589.53
Traded on a regulated or equivalent market	46,812,412.92	50,862,589.53
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent 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 equivalent market	0.00	0.00
Undertakings for collective investment	0.00	0.00
General UCITS and AIFs intended for non-professional investors and equivalents in other countries	0.00	0.00
Other funds intended for non-professional investors and equivalents in other EU Member States	0.00	0.00
General purpose professional funds and equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables representing securities received under reverse repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under repurchase agreements:	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	305,900.33	13,661.83
Forex forwards	0.00	0.00
Other	305,900.33	13,661.83
FINANCIAL ACCOUNTS	155,115.75	1,488,853.46
Cash and cash equivalents	155,115.75	1,488,853.46
TOTAL ASSETS	47,273,429.00	52,365,104.82

BALANCE SHEET LIABILITIES AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	46,302,598.07	52,654,676.21
Previous capital gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a,b)	1,124,342.91	-13,578.68
Net income for the financial year (a,b)	-327,759.16	-415,435.55
TOTAL SHAREHOLDERS' EQUITY *	47,099,181.82	52,225,661.98
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Sales of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables representing securities sold under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	174,247.18	131,693.60
Forex forwards	0.00	0.00
Other	174,247.18	131,693.60
FINANCIAL ACCOUNTS	0.00	7,749.24
Current bank facilities	0.00	7,749.24
Borrowings	0.00	0.00
TOTAL LIABILITIES	47,273,429.00	52,365,104.82

(a) Including equalisation

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on OTC markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on OTC markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	21,830.79	0.00
Income from equities and equivalent securities	693,601.42	796,739.95
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Income from derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	715,432.21	796,739.95
Expenses on financial transactions		
Expenses on securities financing transactions	0.00	0.00
Expenses on derivatives	0.00	0.00
Expenses on financial debt	94.43	-5,163.24
Other financial expenses	0.00	0.00
TOTAL (2)	94.43	-5,163.24
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	715,337.78	791,576.71
Other income (3)	0.00	0.00
Management fees and depreciation and amortisation (4)	1,052,173.29	-1,204,900.28
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-336,835.51	-413,323.57
Income equalisation for the financial year (5)	9,076.35	-2,111.98
Interim dividends on income paid in respect of the financial year (6)	0.00	0.00
NET INCOME (1 - 2 + 3 - 4 + 5 - 6)	-327,759.16	-415,435.55

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

The general accounting principles apply:

- true and fair view, comparability, going concern,
- regularity, accuracy,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from financial instruments is the cash-basis method.

Purchases and sales of securities are recognised excluding costs.

The reference currency of the portfolio's accounting is the euro.

The financial year is 12 months.

Valuation rules

Financial instruments are accounted for according to the historical cost method and recorded in the balance sheet at their present value, which is determined by the last known market value or, if there is no market, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of securities when they were added to the portfolio are recorded under "valuation differences".

Securities that are not denominated in the portfolio's currency are valued in accordance with the principle set out below, then converted into the portfolio's currency at the exchange rate prevailing on the valuation date.

Deposits:

Deposits with a residual life of less than or equal to 3 months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the last market price of the day.

Bonds and equivalent securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and equivalent securities is calculated up to the net asset value date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued under the responsibility of the Management Company using methods based on the asset value and yield, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not the subject of significant transactions are valued on an actuarial basis using a reference rate defined below, plus, where applicable, a difference representing the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of less than or equal to 1 year: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity of more than 1 year: The rates of French treasury bills with annual normalised interest (BTANs) or long-term treasury bonds (OAT) with similar maturity for the longest ones.

However, negotiable debt securities with low sensitivity and a residual maturity of 3 months or less may be valued on a straight-line basis.

Treasury bills are valued at the market rate communicated daily by the Banque de France or specialists.

UCIs held:

UCI units or shares are valued at the last known net asset value.

Securities financing transactions:

Securities received under reverse repurchase agreements are recorded as assets under “receivables representing securities received under reverse repurchase agreements” for the amount stipulated in the contract, plus accrued interest receivable.

Securities sold under repurchase agreements are recorded in the long portfolio at their current value. Payables representing securities sold under repurchase agreements are recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets under “receivables representing loaned securities” at their current value plus accrued interest receivable.

Borrowed securities are recorded in assets under “borrowed securities” for the amount provided for in the contract, and in liabilities under “payables representing borrowed securities” for the amount provided for in the contract, plus accrued interest payable.

Derivatives:**Derivatives traded on a regulated or equivalent market:**

Derivatives traded on regulated markets are valued at the day’s settlement price.

Derivatives not traded on a regulated or equivalent market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest rates and/or exchange rates. This price is adjusted for credit risk.

Index swaps are valued on an actuarial basis using a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods adopted by the Management Company.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments at the price used in the portfolio.

Options are translated into the underlying equivalent.

Commitments on swaps are presented at their nominal value, or in the absence of a nominal value for an equivalent amount.

Management fees

Management and operating expenses cover all fees relating to the UCI: financial, administrative, accounting, custody, distribution, audit fees, etc.

These fees are charged to the UCI’s income statement.

Management fees do not include transaction costs. For more details on the fees actually charged to the UCI, please refer to the prospectus.

They are recorded on a pro rata basis each time the net asset value is calculated.

These fees cover all costs invoiced directly to the UCITS, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage fees, stock market taxes, etc.) and turnover commissions, where applicable, which may be collected by the Depositary or the Management Company in particular.

The following fees may be charged in addition to operating and management fees:

- turnover commissions invoiced to the UCITS;
- indirect management fees related to subscriptions in the UCITS that make up the Fund's assets; • a portion of the income from securities financing transactions.

For more details on the fees actually charged to the UCITS, please refer to the Key Investor Information Document.

	Fees charged to the UCITS	Basis	Interest rate		
			P Unit	I, I-N and I-N USD Units	S Unit
1 2	Investment management fees and Administrative fees external to the Management Company	Net assets	Maximum of 2.00% incl. tax	Maximum of 1.00% incl. tax	Maximum of 1.10% incl. tax
3	Maximum indirect fees (management fees and commissions)	Net assets	N/S		
4	Turnover commissions: Management Company (100%) Depository (none)	Payable on each transaction	French stock exchange: Maximum of 0.36% incl. tax Foreign stock exchange: Maximum of 0.60% incl. tax		
5	Performance fee	Net assets	None		

Only the fees mentioned below may be outside the scope of the four blocks of fees mentioned above:

- contributions due for management of this Fund pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties, fees and government duties (in relation to the Fund);
- exceptional and non-recurring costs for debt recovery (e.g. Lehman) or a procedure to assert a right (e.g. class action procedure).

Distributable sums allocation

Definition of distributable amounts

Distributable sums are made up of:

Income:

Net income plus any amounts carried forward plus or minus the balance of the income equalisation account. Net income for the financial year is equal to the amount of interests, arrears, dividends, premiums and bonuses, remuneration and all proceeds relating to securities in the Fund's portfolio, plus the proceeds of sums temporarily available less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recorded during the financial year plus net capital gains of the same kind recorded during previous financial years which have not been distributed or accumulated plus or minus the balance of the capital gains equalisation account.

Procedures for the appropriation of distributable amounts:

Unit(s)	Net income allocation	Appropriation of net realised gains and losses
TOCQUEVILLE GOLD I UNIT	Accumulation	Accumulation
TOCQUEVILLE GOLD IN UNIT	Accumulation	Accumulation
TOCQUEVILLE GOLD IN USD UNIT	Accumulation	Accumulation
TOCQUEVILLE GOLD P UNIT	Accumulation	Accumulation
TOCQUEVILLE GOLD S UNIT	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET ASSETS AT THE BEGINNING OF THE YEAR	52,225,661.98	61,456,289.50
Subscriptions (including subscription fees paid to the UCI)	8,356,321.10	12,685,444.19
Redemptions (less redemption fees paid to the UCI)	-11,936,927.93	-16,610,102.45
Capital gains realised on deposits and financial instruments	2,812,151.08	2,593,914.79
Capital losses realised on deposits and financial instruments	-1,584,770.47	-2,980,845.20
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction fees	-86,810.28	-75,195.89
Exchange differences	-842,133.76	491,630.93
Changes in the valuation difference of deposits and financial instruments	-1,507,474.39	-4,922,150.32
<i>Valuation difference for financial year N</i>	<i>1,411,763.01</i>	<i>2,919,237.40</i>
<i>Valuation difference for financial year N-1</i>	<i>-2,919,237.40</i>	<i>-7,841,387.72</i>
Changes in the valuation difference of derivatives	0.00	0.00
<i>Valuation difference for financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation difference for financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
Prior year distribution from net capital gains and losses	0.00	0.00
Prior year distribution from net income	0.00	0.00
Net income for the financial year before equalisation	-336,835.51	-413,323.57
Interim dividend(s) paid during the year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	47,099,181.82	52,225,661.98

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Minimum	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT 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 ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS 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 equivalent 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
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	155,115.75	0.33
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 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 equivalent 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
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	155,115.75	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Currency 1 CAD		Currency 2 USD		Currency 3 AUD		Currency N Other	
	Minimum	%	Minimum	%	Minimum	%	Minimum	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	20,493,266.39	43.51	20,462,540.73	43.45	3,537,132.22	7.51	2,319,473.58	4.92
Bonds and equivalent 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
Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	6,067.49	0.01	31,288.74	0.07	36,384.00	0.08	0.00	0.00
Financial accounts	6,492.20	0.01	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	0.00
Securities financing 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 accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	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	29/09/2023
RECEIVABLES		
	Deferred settlement sales	191,025.93
	Subscriptions receivable	41,134.17
	Cash coupons and dividends	73,740.23
TOTAL RECEIVABLES		305,900.33
PAYABLES		
	Deferred settlement purchases	96,483.51
	Redemptions payable	624.48
	Fixed management fees	77,139.19
TOTAL LIABILITIES		174,247.18
TOTAL PAYABLES AND RECEIVABLES		131,653.15

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amount
TOCQUEVILLE GOLD I UNIT		
Units subscribed for during the financial year	13,970.0000	1,820,980.18
Units redeemed during the financial year	-16,134.0000	-2,142,513.14
Net balance of subscriptions/redemptions	-2,164.0000	-321,532.96
Number of shares outstanding at the end of the financial year	5,542.5697	
TOCQUEVILLE GOLD IN UNIT		
Units subscribed for during the financial year	570.0000	38,249.90
Units redeemed during the financial year	-7,385.7575	-533,604.15
Net balance of subscriptions/redemptions	-6,815.7575	-495,354.25
Number of shares outstanding at the end of the financial year	14,549.0740	
TOCQUEVILLE GOLD IN USD UNIT		
Units subscribed for during the financial year	0.00	0.00
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of shares outstanding at the end of the financial year	21,400.0000	
TOCQUEVILLE GOLD P UNIT		
Units subscribed for during the financial year	49,128.5184	6,497,091.02
Units redeemed during the financial year	-67,041.0454	-9,177,141.54
Net balance of subscriptions/redemptions	-17,912.5270	-2,680,050.52
Number of shares outstanding at the end of the financial year	368,945.8762	
TOCQUEVILLE GOLD S UNIT		
Units subscribed for during the financial year	0.00	0.00
Units redeemed during the financial year	-755.0000	-83,669.10
Net balance of subscriptions/redemptions	-755.0000	-83,669.10
Number of shares outstanding at the end of the financial year	401.9482	

3.6.2. Subscription and/or redemption fees

	In amount
TOCQUEVILLE GOLD I UNIT	
Total subscription and/or redemption fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
TOCQUEVILLE GOLD IN UNIT	
Total subscription and/or redemption fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
TOCQUEVILLE GOLD IN USD UNIT	
Total subscription and/or redemption fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
TOCQUEVILLE GOLD P UNIT	
Total subscription and/or redemption fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
TOCQUEVILLE GOLD S UNIT	
Total subscription and/or redemption fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

3.7. MANAGEMENT FEES

	29/09/2023
TOCQUEVILLE GOLD I UNIT	
Collateral fees	0.00
Fixed management fees	9,067.63
Percentage of fixed management fees	1.00
Retrocessions of management fees	0.00
Research costs	0.00
Percentage of research costs	0.00
TOCQUEVILLE GOLD IN UNIT	
Collateral fees	0.00
Fixed management fees	11,640.72
Percentage of fixed management fees	1.00
Retrocessions of management fees	0.00
Research costs	0.00
Percentage of research costs	0.00
TOCQUEVILLE GOLD IN USD UNIT	
Collateral fees	0.00
Fixed management fees	14,649.91
Percentage of fixed management fees	1.00
Retrocessions of management fees	0.00
Research costs	0.00
Percentage of research costs	0.00
TOCQUEVILLE GOLD P UNIT	
Collateral fees	0.00
Fixed management fees	1,015,844.35
Percentage of fixed management fees	2.00
Retrocessions of management fees	0.00
Research costs	0.00
Percentage of research costs	0.00
TOCQUEVILLE GOLD S UNIT	
Collateral fees	0.00
Fixed management fees	970.68
Percentage of fixed management fees	1.10
Retrocessions of management fees	0.00
Research costs	0.00
Percentage of research costs	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments acquired in securities financing transactions

	29/09/2023
Securities acquired under reverse repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Present value of financial instruments used as collateral deposits

	29/09/2023
Financial instruments given as collateral and maintained in their original line item	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

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

	ISIN Code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Fund			0.00
Derivatives			0.00
Total Group securities			0.00

3.10. APPROPRIATION TABLE FOR DISTRIBUTABLE AMOUNTS

Appropriation table for the share of distributable amounts relating to net income

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	-327,759.16	-415,435.55
Interim dividends paid on net income for the financial year	0.00	0.00
Total	-327,759.16	-415,435.55

	29/09/2023	30/09/2022
TOCQUEVILLE GOLD I UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,253.29	2,980.45
Total	2,253.29	2,980.45

	29/09/2023	30/09/2022
TOCQUEVILLE GOLD IN UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,318.96	4,635.60
Total	3,318.96	4,635.60

	29/09/2023	30/09/2022
TOCQUEVILLE GOLD IN USD UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	4,650.91	4,423.63
Total	4,650.91	4,423.63

	29/09/2023	30/09/2022
TOCQUEVILLE GOLD P UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-338,088.40	-427,742.72
Total	-338,088.40	-427,742.72

	29/09/2023	30/09/2022
TOCQUEVILLE GOLD S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	106.08	267.49
Total	106.08	267.49

Appropriation table for the share of distributable amounts relating to net capital gains and losses

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	1,124,342.91	-13,578.68
Interim dividends paid on net capital gains and losses for the financial year	0.00	0.00
Total	1,124,342.91	-13,578.68

	29/09/2023	30/09/2022
TOCQUEVILLE GOLD I UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	15,134.42	-288.39
Total	15,134.42	-288.39

	29/09/2023	30/09/2022
TOCQUEVILLE GOLD IN UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	22,296.99	-448.08
Total	22,296.99	-448.08

	29/09/2023	30/09/2022
TOCQUEVILLE GOLD IN USD UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	31,244.62	-427.47
Total	31,244.62	-427.47

	29/09/2023	30/09/2022
TOCQUEVILLE GOLD P UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,054,625.51	-12,374.50
Total	1,054,625.51	-12,374.50

	29/09/2023	30/09/2022
TOCQUEVILLE GOLD S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,041.37	-40.24
Total	1,041.37	-40.24

3.11. TABLE OF EARNINGS AND OTHER SIGNIFICANT CHARACTERISTICS OF THE ENTITY OVER THE PAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	98,374,785.17	100,086,924.82	61,456,289.50	52,225,661.98	47,099,181.82
TOCQUEVILLE GOLD I UNIT in EUR					
Net assets	8,264,560.06	417,921.18	3,142,060.28	916,711.60	636,953.58
Number of shares	67,726.4279	2,672.5272	23,873.5697	7,706.5697	5,542.5697
Net asset value per unit	122.84	156.37	131.61	118.95	114.92
Accumulation per unit of net capital gains and losses	4.23	12.73	16.64	-0.03	2.73
Accumulation per unit of net income	-0.29	-0.61	0.54	0.38	0.40
TOCQUEVILLE GOLD IN UNIT in EUR					
Net assets	29,882,847.25	5,192,197.82	1,635,721.55	1,425,717.56	938,408.30
Number of shares	433,652.1742	56,273.1380	22,153.2993	21,364.8315	14,549.0740
Net asset value per unit	68.90	92.26	73.83	66.73	64.49
Accumulation per unit of net capital gains and losses	2.37	7.51	9.33	-0.02	1.53
Accumulation per unit of net income	-0.16	-0.28	0.30	0.21	0.22
TOCQUEVILLE GOLD IN USD UNIT in USD					
Net assets in USD	1,971,092.09	2,971,501.87	2,027,540.97	1,360,506.31	1,392,240.52
Number of shares	30,020.0000	33,804.0000	28,824.0000	21,400.0000	21,400.0000
Net asset value per unit in USD	71.58	103.08	81.52	62.28	65.05
Accumulation per unit of net capital gains and losses in EUR	2.26	7.15	8.89	-0.01	1.46
Accumulation of net income per unit in EUR	-0.15	-0.27	0.29	0.20	0.21
TOCQUEVILLE GOLD P UNIT in EUR					
Net assets	57,774,537.32	75,251,540.66	54,328,750.69	48,392,139.23	44,165,027.86
Number of shares	433,980.6648	426,456.5161	388,620.7429	386,858.4032	368,945.8762
Net asset value per unit	133.12	176.45	139.79	125.09	119.70
Accumulation per unit of net capital gains and losses	4.57	14.38	17.79	-0.03	2.85
Accumulation per unit of net income	-1.47	-2.06	-1.04	-1.10	-0.91

3.11. TABLE OF EARNINGS AND OTHER SIGNIFICANT CHARACTERISTICS OF THE ENTITY OVER THE PAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
TOCQUEVILLE GOLD S UNIT in EUR					
Net assets	481,748.45	16,253,763.29	322,216.01	130,587.28	43,806.94
Number of shares	4,120.4817	98,829.5697	2,577.5392	1,156.9482	401.9482
Net asset value per unit	116.91	164.46	125.00	112.87	108.98
Accumulation per unit of net capital gains and losses	4.02	13.39	15.81	-0.03	2.59
Accumulation per unit of net income	0.38	-0.50	0.37	0.23	0.26

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of the securities	Base	Qty No. or nominal	Present value	% Net Assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
SOUTH AFRICA				
ANGLOGOLD ASHANTI PLC	ZAR	57,500	878,430.78	1.87
GOLD FIELDS LTD	ZAR	140,000	1,441,042.80	3.06
GOLD FIELDS LTD ADR	USD	80,000	820,590.32	1.74
TOTAL SOUTH AFRICA			3,140,063.90	6.67
AUSTRALIA				
EVOLUTION MINING LTD	AUD	625,000	1,253,467.04	2.66
NORTHERN STAR RESOURCES LTD	AUD	358,149	2,283,665.18	4.85
TOTAL AUSTRALIA			3,537,132.22	7.51
CANADA				
AGNICO EAGLE MINES LTD	CAD	62,216	2,682,668.38	5.69
ALAMOS GOLD INC-CLASS A	USD	295,000	3,145,737.90	6.68
ARTEMIS GOLD INC	CAD	500,000	2,025,988.54	4.30
B2GOLD CORP.	USD	526,000	1,435,787.49	3.05
CALIBRE MINING CORP	CAD	450,000	408,690.79	0.87
FRANCO-NEVADA CORP	CAD	19,000	2,406,923.29	5.11
I-80 GOLD CORP	USD	526,000	760,122.79	1.62
KARORA RESOURCES INC	CAD	365,000	976,631.27	2.07
KINROSS GOLD CORP	USD	180,800	778,699.41	1.66
MARATHON GOLD CORP	CAD	1,450,000	607,796.56	1.29
NOVAGOLD RESOURCES INC	USD	100,000	362,691.85	0.77
OCEANAGOLD	CAD	955,000	1,774,696.10	3.77
ORLA MINING LTD	USD	195,000	657,520.66	1.39
OSISKO GOLD ROYALTIES LTD	USD	193,000	2,141,912.63	4.55
OSISKO MINING CORP	CAD	730,000	1,254,575.94	2.66
PAN AMERICAN SILVER CORP	USD	132,500	1,812,136.95	3.85
RUPERT RESOURCES LTD	CAD	255,000	550,475.06	1.17
SILVERCREST METALS INC	CAD	400,000	1,676,680.17	3.56
SNOWLINE GOLD CORP	CAD	155,000	550,090.82	1.17
SSR MNG INC.	USD	170,200	2,136,442.03	4.54
TRIPLE FLAG PRECIOUS MET	CAD	115,000	1,429,265.06	3.04
VICTORIA GOLD - REGISTERED SHS	CAD	100,000	407,992.18	0.86
VIZSLA SILVER CORP	CAD	1,000,000	1,019,980.44	2.16
WESDOME GOLD MINES	CAD	95,000	470,553.30	1.00
WHEATON PRECIOUS METALS REGISTERED SHARE	USD	83,400	3,194,210.15	6.78
TOTAL CANADA			34,668,269.76	73.61
UNITED STATES				
NEWMONT CORP	USD	41,000	1,430,885.48	3.04
ROYAL GOLD INC	USD	14,300	1,436,145.45	3.04
TOTAL UNITED STATES			2,867,030.93	6.08
LUXEMBOURG				
SIBANYE-STILLWATER LTD-ADR	USD	60,000	349,657.62	0.74
TOTAL LUXEMBOURG			349,657.62	0.74
UNITED KINGDOM				
ENDEAVOUR MINING PLC	CAD	121,000	2,250,258.49	4.78

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of the securities	Base	Qty No. or nominal	Present value	% Net Assets
TOTAL UNITED KINGDOM			2,250,258.49	4.78
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			46,812,412.92	99.39
TOTAL Equities and equivalent securities			46,812,412.92	99.39
Receivables			305,900.33	0.65
Payables			-174,247.18	-0.37
Financial accounts			155115.75	0.33
Net assets			47,099,181.82	100.00

TOCQUEVILLE GOLD S UNIT	EUR	401.9482	108.98
TOCQUEVILLE GOLD IN UNIT	EUR	14,549.0740	64.49
TOCQUEVILLE GOLD P UNIT	EUR	368,945.8762	119.70
TOCQUEVILLE GOLD I UNIT	EUR	5,542.5697	114.92
TOCQUEVILLE GOLD IN USD UNIT	USD	21,400.0000	65.05

7. ANNEX(ES)

SFDR ANNEX

Product name: TOCQUEVILLE MATERIALS FOR THE FUTURE (hereinafter the "Financial Product")

Legal entity identifier: 9695004H1TAOYXL5WP05

FINANCIERE DE L'ECHIQUIER SA (hereinafter the "Management Company")

Environmental and/or social characteristics

Did this Financial Product have a sustainable investment objective?



YES



NO

It made sustainable investments with an environmental objective: _____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: __%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of at least 10% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- Proposed innovations and solutions to key issues: demography, urbanisation, environment, climate, agriculture, food, public health, etc.
- Anticipated the importance of these issues by acting responsibly in the four areas of the Management Company's SRI philosophy.

This analysis was based on the GREaT philosophy, which is specific to the Management Company and built around the following four pillars:

- Responsible governance
- Sustainable resource management
- Energy transition
- Regional development

● *How did the sustainability indicators perform?*

Indicator	Associated constraints
GREaT ESG analysis methodology	<p>Reminder of the indicator: issuers in the analysis universe with the worst rating according to the GREaT ESG analysis methodology (as described in the pre-contractual document) are excluded from the portfolio. Overall, at least 20% of the securities in the Analysis Universe (consisting of the securities comprising the following index(ices): MSCI ACWI net dividends reinvested (in euro) + MSCI World Small Cap net dividends reinvested are excluded after application of this constraint combined with the exclusion policy.</p> <p>This constraint is continuously monitored. Further information on the monitoring implemented by the Management Company is available in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" below.</p> <p>For example, as of 30/09/2024, all issuers with a GREaT rating higher than 8.03 * or included in the exclusion lists were excluded from the investment universe.</p>

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	<p>Thus, 20.14% of the analysis universe was excluded from investment at that date.</p>									
<p>Key Performance Indicators</p>	<p>The Financial Product aimed to obtain a better rating than that of its benchmark Analysis Universe on the following specific indicators:</p> <ul style="list-style-type: none"> - Net Zero Alignment: Investments in companies that have not taken initiatives to reduce their carbon emissions - Human Rights: Investments in entities that do not have a due diligence process to identify, prevent, mitigate or address adverse impacts on human rights. <p>These constraints are continuously monitored. Further information on the monitoring can be found in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” below.</p> <p>For example, the score obtained at 30/09/2024 is:</p> <table border="1" data-bbox="598 1016 1323 1279"> <thead> <tr> <th>Indicator</th> <th>Portfolio score*</th> <th>Target score (analysis universe score)</th> </tr> </thead> <tbody> <tr> <td>Net Zero Alignment</td> <td>27.20%</td> <td>33.01%</td> </tr> <tr> <td>Human Rights</td> <td>10.02%</td> <td>13.92%</td> </tr> </tbody> </table>	Indicator	Portfolio score*	Target score (analysis universe score)	Net Zero Alignment	27.20%	33.01%	Human Rights	10.02%	13.92%
Indicator	Portfolio score*	Target score (analysis universe score)								
Net Zero Alignment	27.20%	33.01%								
Human Rights	10.02%	13.92%								
<p>Investments in environmentally or socially sustainable activities</p>	<p>At least 10% of the Financial Product’s net assets will be invested in environmentally or socially sustainable investments, as defined in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?” in the prospectus.</p> <p>This constraint is continuously monitored. Further information on the monitoring implemented by the Management Company is available in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” below.</p> <p>For example, at 30/09/2024, 36.25% of the Financial Product’s net assets were invested in sustainable securities according to the methodology defined by the Management Company described in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?” below.</p>									

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments made contribute to such objectives?

The minimum sustainable investment is specified in the question “**Does this financial product have a sustainable investment objective?**”

For the environmental theme, the six objectives of the European Taxonomy were considered, namely:

1. Climate change mitigation;
2. Climate change adaptation;

3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control;
6. Protection and restoration of biodiversity and ecosystems.

The sustainability of investments was not assessed by taking into account the alignment of investments with the European Taxonomy but by means of a method developed by the Management Company and specified below.

For the social theme, the objectives considered are:

1. Respect and promotion of human rights;
2. Regional development, through relations with stakeholders outside the company (communities, customers, suppliers, etc.) and in order to address the challenges of relocation, combating territorial divides and supporting local players;

This generalist strategy does not imply that all sustainable investments meet all of the aforementioned environmental and social challenges, but that the sustainable investments must meet at least one of these challenges, while not causing significant harm to the other themes.

The contribution to one of the aforementioned environmental and social objectives is assessed using various sources, including:

- The “GREaT” extra-financial analysis methodology, specific to the Management Company, which covers all environmental and social themes;
- The issuer's commitment to a decarbonisation trajectory in its activities compatible with the objectives of the Paris Agreement;
- The exposure of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition.

A more complete description of the thresholds applied for each criterion is available on the Management Company's website, in the document “Sustainable investment methodology” available here: <https://www.tocquevillefinance.fr/informations-reglementaires/>

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the investment contributed to a sustainability objective, according to the analysis method presented above, and did not cause significant harm to any environmental or social sustainable investment objective, the Management Company systematically verified:

- The issuer's practices relating to its management of human and environmental resources. This point was controlled using the “GREaT” extra-financial analysis methodology specific to the Management Company;
- The issuer's exposure to sectors that are sensitive in terms of environmental aspects (deforestation, thermal coal, oil and gas) with the implementation of an exclusion policy;
- The issuer's exposure to a severe controversy with respect to environmental, social and governance issues.

Limit scores or disqualification criteria are defined for each factor mentioned above. A more detailed description of the thresholds applied for each criterion is available on the Management Company's website, in the “LBP AM-TFSA Sustainable Investment Methodology” document available here: <https://www.tocquevillefinance.fr/informations-reglementaires/>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Commission Delegated Regulation (EU) 2022/12882 defines a list of indicators to measure the adverse impacts of an issuer on environmental and social sustainability factors (hereinafter the “**adverse impact indicators**”).

All the adverse impact indicators defined in Table 1 of Appendix 1 of the SFDR Delegated Regulation are taken into account in the analysis of potential adverse impacts, either directly when the indicator is included as such in the extra-financial analysis, or indirectly through the use of indicators relating to the same theme.

A more complete description of how these indicators were incorporated into the analysis is available on the Management Company’s website, and a link to the page containing the document “Sustainable investment methodology” is available at: <https://www.tocquevillefinance.fr/informations-reglementaires/>

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The compliance of the Sustainable Investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights was ensured by the following:

- Application of the Management Company’s exclusion policy relating to these international treaties, combined with ad hoc controversy monitoring;
- The disqualification of issuers identified as having poor practices on the “Sustainable Resource Management” pillar of the GREaT analysis methodology, which incorporates criteria relating to respect for human rights and labour law.

A more detailed description of the thresholds applied for each criterion is available on the Management Company’s website, in the “LBP AM-TFSA Sustainable Investment Methodology” document available here: <https://www.tocquevillefinance.fr/informations-reglementaires/>

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes

The Financial Product took into account the principal adverse impacts on sustainability factors through the various components of its investment strategy, namely:

- The exclusion policy¹;
- The analysis and selection of securities in the portfolio, according to the method detailed in the text of the pre-contractual document;
- The shareholder engagement and voting policy²;

More detailed information on the consideration of the principal adverse impacts on sustainability factors can be found in the statement on the principal adverse impacts of investment decisions on sustainability factors published on the Management Company's website:

¹ Available on the Management Company's website

² The policies and reports on engagement and voting practices are available on the Management Company's website:

No



What were the top investments of this financial product?

At 30/09/2024, the largest investments of the Financial Product were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

Largest investments	Asset type	Sector	% Assets	Country
ANGLO AMERICAIN PIC LN G8p	Equities	Materials	5.67%	United Kingdom
RIO TINTO PLC LN GBp	Equities	Materials	4.64%	United Kingdom
AGNICO EAGLE MINES LTD CT CAD	Equities	Materials	4.59%	Canada
NEWMONT CORP UN USD	Equities	Materials	4.55%	United States
CAMECO CORP CT CAD	Equities	Energy	4.4%	Canada
AIR LIQUIDE SA PP EUR	Equities	Materials	4.17%	France:
LINDE PLC UW USD	Equities	Materials	4.1%	United States
SOUTH32 LTD AT AUD	Equities	Materials	4.09%	Australia
ENDEAVOUR MINING PLC CT CAD	Equities	Materials	3.93%	Canada
TECK RESOURCES LTD-CLS B CT CAD	Equities	Materials	3.81%	Canada
ANTOFAGASTA PLC LN GBp	Equities	Materials	3.58%	United Kingdom
ALCOA CORP UN USD	Equities	Materials	3.05%	United States
KOMATSU LTD JT JPY	Equities	Manufacturing	2.93%	Japan
LUNDIN MINING CORP CT CAD	Equities	Materials	2.66%	Canada
MINERAL RESOURCES LTD AT AUD	Equities	Materials	2.52%	Australia



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.



What was the asset allocation?

The Financial Product has committed to a minimum proportion of 80% of investments aligned with the characteristics promoted by the Financial Product, in accordance with the binding elements of the investment strategy.

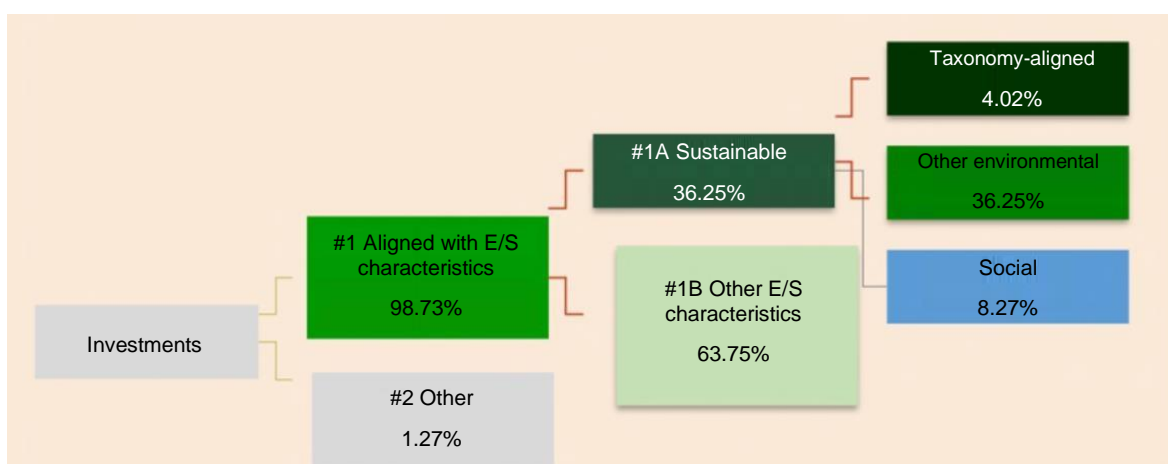
This objective was achieved with a real proportion of 98.73% of its net assets at 30/09/2024.

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

The Financial Product had also committed to investing a minimum proportion of 10% in sustainable investments, this objective was achieved with a real proportion of 36.25% of its net assets as at 30/09/2024.

In addition, 36.25% of the Financial Income was invested in "Other environmental sustainable investments" and 8.27% of its net assets in "Social sustainable investments"³. Lastly, 4.02% of the Financial Product was invested in activities aligned with the European Taxonomy. The alignment of the activities of the underlying companies with the EU Taxonomy has not been guaranteed by one or more auditors.

³ An investment can be considered to be both environmentally and socially sustainable if it meets the criteria for social and environmental contribution described in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?". However, in order to avoid double counting, the investment will be counted once in the overall sustainability score of the portfolio.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

At 30/09/2024, the sector breakdown of investments was as follows:

Investments in equities, which represent 90.13% of AuM:

Gics1	Weight
Energy	4.4%
Materials	76.06%
Manufacturing	9.67%

Investments in Other and Cash, UCIs and derivatives, which represent 1.27% of AuM:

Other	Weight
Cash and Treasury UCIs	0%
Fund	0%
Other and cash	1.27%
Derivatives	0%

At 30/09/2024, the share of investment in companies active in the fossil fuels sector, as defined in Annex I. to Delegated Regulation SFDR 2022/1288, was 24.45% of the Fund's net assets.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy⁴?



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

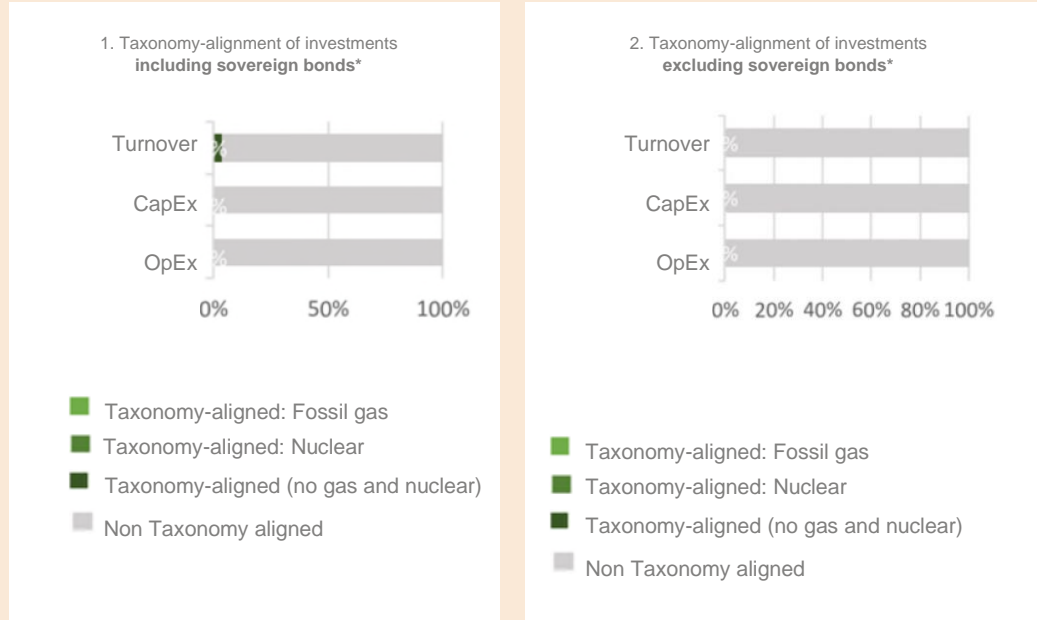
No

⁴ 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 significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

At this date, the Management Company is unable to calculate the Taxonomy alignment excluding sovereign bonds. The above data was calculated at 30/09/2024. At this date, the proportion of investments in sovereign bonds was 0%.


The Management Company is currently working on gathering and integrating extra-financial data that will enable it to produce this report for the next financial year.

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

The Management Company was not able to calculate or estimate the Taxonomy alignment of the CapEx and OpEx of the investee companies of the Financial Product. The Company undertakes to make its best efforts to produce these indicators for the next financial year.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

The proportion of investments made in transitional and enabling activities was 1.3% and 0%, respectively, at 30/09/2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The objective of this product was to invest at least 10% of its net assets in sustainable investments.

However, the product had not made any commitments on the weight of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The percentage of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36.25% at 30/09/2024

The Financial Product was able to invest in economic activities other than environmentally sustainable economic activities as they contributed to the environmental and/or social objectives promoted by the Financial Product.



What was the share of socially sustainable investments?

The objective of this product was to invest at least 10% of its net assets in sustainable investments.

However, the product had not made any commitments on the weight of socially sustainable investments.

The percentage of sustainable investments with a social objective was 8.27% at 30/09/2024



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” category, which represented 1.27% of the UCI’s net assets at 30/09/2024, 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 safeguards (implemented over the entire portfolio):

- The exclusions applied by the Management Company, as set out in the exclusion policy:
- The engagement and voting policy for equity investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to ensure that the Financial Product complies with the extra-financial constraints set out in the prospectus, and therefore to confirm the attainment of the environmental and social characteristics, the Management Company has put in place a monitoring tool dedicated to the environmental and social characteristics promoted by the Financial Product. This tool aims to assist the managers in modelling and monitoring the constraints associated with the characteristics of the Financial Product, and in particular the indicators defined in the section **“What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this Financial Product?”** of the SFDR annex of the prospectus. When new indicators have not yet been developed in the monitoring tool, the managers perform ad hoc monitoring.

The Risk Department also monitors compliance with the environmental or social characteristics promoted by the Financial Product through post-trade controls.

Lastly, compliance with the management process for extra-financial characteristics is integrated into the biannual monitoring plan carried out by the Compliance and Internal Control function.

How did this financial product perform compared with the reference benchmark?



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

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable