Annual report

to December 29, 2023

TOCQUEVILLE VALUE EUROPE ISR

I Share, P Share, K Share, S Share, I-N Share, AD Share

LEGAL FORM OF MUTUAL FUND

French FCP

CLASSIFICATION

International equities

Public document

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tocquevillefinance.fr

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CLASSIFICATION

International equities.

MANAGEMENT OBJECTIVE

The objective of the Tocqueville Value Europe ISR mutual fund is to invest in European equity markets, by selecting stocks that meet socially responsible investment criteria (according to the Management Company's analysis) and whose valuation is deemed to be at a discount by the Management Company ("Value"), while seeking to limit the risk of significant portfolio fluctuations.

REFERENCE INDICATOR

The FCP is actively managed. The MSCI Europe Net Total Return index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index.

The FCP is managed on a pure stock selection basis, without reference to any index or sector. It is therefore not subject to any benchmark. However, to enable unitholders to compare performance a posteriori, it is possible to compare the Fund's performance with that of the MSCI Europe Net Total Return index (composed of listed European equities), converted into euros and calculated with net dividends reinvested.

INVESTMENT STRATEGY

STRATEGY USED

Securities are selected in two stages: the first consists of analyzing a universe of securities (hereafter, the "**Universe of Analysis"**) based on socially responsible investment (SRI) criteria, in order to determine the 20% selectivity threshold imposed by the SRI Label, and the second aims to select securities, some of which may not be included in the Universe of Analysis but would nevertheless comply with the constraints of the SRI Label.

1. The Universe of Analysis, comprising the stocks that make up the STOXX Europe Total Market index[1] , is analyzed using socially responsible investment (SRI) criteria to identify the companies with the best sustainable development practices according to the Management Company's analysis, and thus determine the selectivity threshold to be respected.

This analysis is based on a rating system developed and supplied by LBP AM (part of the La Banque Postale group, to which the Société de Gestion belongs) and on the in-house expertise of the Société de Gestion's fund managers. LBP AM applies, according to a weighting specific to each sector, the following 4 pillars:

- Responsible governance: this pillar aims to assess the organization and effectiveness of powers within each issuer (for example, for companies: assessing the balance of power, executive compensation, business ethics or tax practices);
- sustainable resource management: this pillar enables us, for example, to study the environmental impact and human capital (e.g. quality of working conditions, management of relations with suppliers) of each issuer
- economic and energy transition: this pillar makes it possible, for example, to assess each issuer's strategy in favor of energy transition (e.g., approach to reducing greenhouse gases, response to long-term challenges); and
- regional development: this pillar enables us, for example, to analyze each issuer's strategy in terms of access to basic services.

1 The STOXX Europe Total Market index is representative of the European equity markets. The STOXX Europe Total Market index is calculated and published by its administrator STOXX, Ltd. The STOXX Europe Total Market index is used by the FCP within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator of the benchmark index is listed in the register of administrators and benchmark indexes maintained by ESMA. Further information on the benchmark index is available on the following website: https:// www.stoxx.com/indi ces. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index.

Several criteria are identified for each pillar and monitored using indicators collected from non-financial rating agencies. The Management Company uses the LBP AM rating as a quantitative decision-making tool, so as to exclude the lowest-rated stocks. The methodology implemented by the Management Company makes it possible to reduce bias, particularly capital or sector bias, which could artificially improve the rating through allocation decisions.

The Management Company's exclusion list serves as a second filter. The Management Company's own Exclusion Committee draws up an exclusion list after analyzing ESG controversies or allegations, defined in particular as severe, systematic and uncorrected violations of ESG rights or infringements. The exclusion list also includes controversial sectors such as tobacco, coal and gambling.

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

The Management Company then carries out its own qualitative analysis of issuers. If necessary, it may propose a change to the quantitative rating, subject to approval by an *ad hoc* LBP AM committee. The Management Company thus remains the sole judge of the suitability of an investment and the extra-financial quality of issuers, which is expressed in a final score of between 1 and 10 - the SRI score of 1 representing high extra-financial quality and that of 10 low extra-financial quality.

2. On the basis of this Reduced Universe, the FCP may invest in any market in the European Union or the European Economic Area, with a particular focus on equities of companies whose shares have been neglected and/or undervalued by the market, are experiencing an economic turnaround (due to reorganization, an improvement in the business climate, etc.), or are defensive in nature due to the quality of their balance sheet and/or the dividend paid on a regular, long-term basis and/or the reality of their assets.

The management of the FCP is based on total independence from industry sectors. No particular sector will be favored. Similarly, the size of the target company, its market capitalization or its listing market will not be taken into account. These companies will be chosen from among large, medium and small caps, based on their economic and stock market attractiveness, according to the analysis of the Management Company.

Stocks will be selected following financial and extra-financial research (according to the three ESG criteria) carried out in-house by the relevant teams at Tocqueville Finance.

The Management Company simultaneously and systematically takes into account :

- the "Environment" criterion, under which the following elements are taken into account: Scope 1 & 2 CO2 emissions (it should be noted that the Management Company has chosen not to include Scope 3 due to problems of accessibility and reliability of data on 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 in particular are taken into account: employee turnover, number of employees, etc.
  percentage of women in management, number of accidents, etc.
- the "Governance" criterion, which takes into account such factors as the percentage of independent directors on the Board of Directors, the Nominating and Compensation Committees, the proportion of women on the Board, and the implementation of anti-corruption measures.

Securities are selected mainly from the Reduced Universe; they may also be selected, outside the Reduced Universe and the Analysis Universe, from the equity markets of the European Union or the European Economic Area, up to a limit of 10% of the Analysis Universe and provided that these securities comply with the constraints of the SRI Label and have an SRI rating better than that corresponding to the thresholds set as part of the approach to ensure that the capacity of these securities to distort the calculation is limited.

In all cases, in accordance with the SRI label, 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) is made up of securities that have undergone extra-financial analysis. Although government securities are subject to ESG assessment, the results of the assessment are not taken into account in a measurable way in the SRI strategy described above; these government securities may represent a maximum of 25% of the FCP's net assets. Investments in government securities are based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macro-economic strategists, financial analysts and SRI analysts.

At all times, at least 75% of the Fund's total assets will be invested in equities from European Union countries, with a very high proportion of equities listed in euros. The proportion of equities listed in non-EU currencies will not exceed 50% of total assets. The Fund is exposed to currency risk, which in principle will not be hedged.

TECHNIQUES AND INSTRUMENTS USED

1. Assets (excluding embedded derivatives)

Equities

As a PEA-eligible FCP, at least 75% of the portfolio is invested in PEA-eligible companies. Issuers of PEA-eligible securities are headquartered in a member state of the European Union or in a non-member state of the European Economic Area (EEA) that has signed a tax treaty with France containing an administrative clause to combat tax evasion or avoidance. These shares will be selected without reference to an index, a basket of indices or an industry sector. Similarly, the size of the company and its market capitalization are not criteria for the management of this fund.

Equities from all regulated markets in non-OECD countries (emerging countries) are also permitted, up to a limit of 10% of the FCP's total net assets.

Debt securities and money market instruments

Bonds, treasury bills and other negotiable debt securities (short-term negotiable instruments, BTANs) up to 25% of the FCP's total net assets.

Based on the investment universe defined above (geographical area, maturity), the Management Company carries out an internal credit risk analysis to select or sell a security. The Management Company therefore does not automatically and exclusively rely on ratings provided by rating agencies, but incorporates its own analysis to assess the rating and thus decide whether to acquire, hold or sell a security.

These investment vehicles will be denominated in euros and will have a minimum rating of BBB ("Investment grade") in application of the Basel method (which stipulates that where a security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the agency rating used is (i) the lower of the two best ratings, if the security is rated by at least three agencies ; or the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the only agency to have 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 based on internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity).

Unrated bond issues, or those with ratings below investment grade, may not exceed a limit of 5%, subject to the issuer's eligibility based on internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity). Non-rated securities must be internally assessed by the Management Company.

If the issue is not rated, the issuer's or guarantor's rating will take its place, incorporating the issue's subordination level if necessary.

UCITS and AIFs

The FCP may invest up to 10% of its net assets in units or shares of French or European UCITS and AIFs meeting the 4 criteria of article R214-13 of the French Monetary and Financial Code. These UCITS and/or AIF will be either money-market funds[2]
In the short term, either European Union equity funds or ETFs or trackers. UCIs
will be selected in order to achieve the FCP's objective and/or to invest the FCP's cash.

The FCP may invest in funds managed by the Management Company or an affiliated company. If these are not internal UCIs, there may be disparities between the SRI approach adopted by the FCP's Management Company and that adopted by the management company managing the selected external UCIs. Furthermore, these UCIs will not necessarily adopt an SRI approach. In any case, the FCP's Management Company will give preference to selecting UCIs with an SRI approach compatible with its own philosophy.

2 Mutual funds, SICAVs or equivalent instruments issued under foreign law that replicate, either directly or by investment, the securities making up an index (e.g. FTSE MTS Global, FTSE MTS 3-5 years, Iboxx, etc.) and are traded continuously on a regulated market.

2. Derivative instruments

Nature of intervention markets :

The FCP may invest in futures and options traded on French and foreign regulated markets.

Risks on which the manager wishes to intervene :

Equity risk.

Type of intervention :

The manager may take positions :

- to expose the portfolio to equity risk up to a maximum of 10% of net assets;
- to hedge the portfolio against equity risk up to a maximum of 25% of net assets.

Type of instruments used :

It may invest in *plain vanilla* listed futures and options (listed equities or equity indices). The FCP may not invest in credit derivatives.

Strategy for using derivatives to achieve the management objective :

Forward financial instruments are used :

- in pursuit of the management objective ;
- to adjust fund inflows, in particular in the event of large flows of subscriptions and redemptions in the UCITS;
- in order to adapt to certain market conditions (major market movements, improved liquidity or efficiency of forward financial instruments, for example).

Equity index derivatives: these instruments will be used to hedge equity risk. They may also be used on a temporary basis to expose portfolios. The Management Company considers that index derivatives are not used to steer the ESG performance of the funds.

Single-name equity derivatives: *single-name* equity derivatives can be bought or sold for hedging purposes, or for temporary exposure, provided that the same level of ESG performance is achieved for the portfolio before and after the *single-name* derivatives are taken into account. To achieve this, the underlying security of the derivative will be evaluated according to the same ESG methodology as the physical securities. Provisional is defined as a duration of less than 1 year (including *rollover*). Short selling of a security, either directly or synthetically, is not permitted. The portfolio will respect a minimum of 50% in physical securities, a *single-name* derivative hedging limit of 20%, and a maximum exposure of 150%.

It should be noted that forward derivatives will only be used on an exceptional basis, for very short periods, in order to cope with significant liability movements that cannot be dealt with on the markets. The Fund is managed on a totally discretionary basis, without the use of systematic strategies.

The FCP's leverage on all markets (resulting from direct investment in financial instruments and the use of financial futures) may not exceed 125% of assets (net leverage), 200% of assets (gross leverage).

The FCP refrains from trading in credit derivatives.

3. Derivative securities

None.

4. Deposits

The FCP reserves the right to invest in deposits, mainly for cash management purposes, up to a limit of 20% of net assets.

5. Cash borrowings

The FCP is not intended to be a cash borrower. However, it may temporarily be in debit from time to time as a result of transactions linked to the fund's flows (ongoing investments and divestments, subscriptions or redemptions, etc.), up to a limit of 10% of net assets.

6. Temporary acquisitions and sales of securities

Type of operations used

For the purposes of efficient portfolio management, the FCP may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements, securities lending and borrowing transactions).

Nature of operations all operations must be limited to achieving the management objective

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

Types of assets eligible for these transactions

The assets eligible for these transactions are securities eligible for the investment strategy (debt securities and bond and money market instruments as described above).

Intended and authorized level of use

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

Selection of counterparties

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

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

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

Compensation

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

7. Financial guarantee contracts

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

The financial guarantees received comply with the following rules:

- Credit quality of issuers: financial guarantees received in the form of securities are either OECD government bonds, supranational bonds or covered bonds (with no maturity limit);
- Liquidity: non-cash financial guarantees must be liquid and traded at transparent prices;
- Correlation: guarantees are issued by an entity independent of the counterparty;
- Diversification: counterparty risk in OTC transactions may not exceed 10% of net assets; exposure to any single issuer of collateral may not exceed 20% of net assets
- Custody: any financial guarantees received are held with the FCP's custodian or by one of its agents or third parties under its control, or with any third-party custodian subject to prudential supervision.

In accordance with its internal financial guarantee management policy, the Management Company determines :

- The level of financial security required; and
- The level of haircuts applicable to assets received as financial collateral, depending in particular on their nature, the credit quality of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules set out in this prospectus, the Management Company will carry out a daily valuation of the guarantees received on a *mark-to-market* basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

Financial guarantees received in transfer of ownership will be held by the FCP's custodian.

RISK PROFILE

The FCP will invest mainly in financial instruments selected by the management company. These instruments will be subject to stock market trends and fluctuations.

The main risks associated with the techniques used and to which the investor is exposed are :

- **currency risk**: this arises from the risk of a fall in the various currencies of the securities in the portfolio against the portfolio's reference currency, the euro. Exposure to currency risk may represent up to 50% of assets in currencies other than the euro. This exposure can be reduced by using the various financial instruments presented as part of the investment strategy. However, a depreciation of the currencies in which the portfolio is invested against the euro could lead to a fall in the FCP's net asset value.
- **a risk of capital loss**: capital loss occurs when a unit is sold at a lower price than that paid on subscription. This risk is linked to the fact that the fund is permanently exposed to a minimum of 75% of its total assets in equities, and offers no 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**: the FCP's net asset value may be subject to volatility due to the fact that a very large proportion of the portfolio is invested in equity markets. The fund may be exposed directly or indirectly, via shares and/or units of UCITS and/or AIFs, to small- and mid-cap markets (below €5 and €10 billion respectively). Where applicable, this exposure may represent more than 50% of total assets. The volume of these listed securities is limited, and market movements are more pronounced, both upwards and downwards, and more rapid than for large-cap stocks. The FCP's net asset value will therefore follow this pattern.
- **a risk associated with investments in small- and mid-cap stocks**: investors are reminded that, due to their specific characteristics, small-cap stocks may present the following risks

  volatility risks, leading to a larger and faster decline in the FCP's net asset value. However, this type of investment will not predominate in the management of the mutual fund.
- **Discretionary management risk**: the discretionary management style is based on anticipating market trends (equities, bonds). There is a risk that the fund may not be invested in the best-performing equities at all times.
- **interest-rate risk linked to changes in interest rates**: this is the risk that interest-rate instruments will fall as a result of changes in interest rates. It is measured by sensitivity. In periods of rising (in the case of positive sensitivity) or falling (in the case of negative sensitivity) interest rates, the FCP's net asset value may fall.
- **sustainability risk**: any environmental, social or governance event or situation which, 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 can affect portfolio companies via a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) losses or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Environmental, social and governance (ESG) criteria are integrated into the portfolio management process to factor sustainability risks into investment decisions.

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

- **liquidity risk**: this risk mainly applies to securities with a low trading volume, for which it is therefore more difficult to find a buyer/seller at any given time at a reasonable price. This risk is particularly acute in the case of large subscriptions/redemptions relative to the size of the portfolio.
- **risk associated with investments in emerging markets**: investing in emerging markets involves a high degree of risk due to the political and economic situation in these markets, which may affect the value of the FCP's investments. Their operating and supervisory conditions may differ from those prevailing in major international markets. In addition, investment in these markets involves risks associated with restrictions on foreign investment, counterparties, higher market volatility, delays in settlement, etc.
  / deliveries, as well as the reduced liquidity of certain lines in the FCP portfolio.

  Maximum exposure to emerging markets is 10% of net assets.
- **credit risk linked to variations in yields or defaults on private issues**. An increase in the yield spreads of private issues in the portfolio, or even a default on an issue, may lead to a fall in the FCP's net asset value. This risk remains low due to the secondary nature of investments in corporate issues and to diversification in terms of credit quality.

- **counterparty risk associated with temporary purchases and sales of securities**: the FCP is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may result in a fall in the FCP's net asset value.

  In addition to the counterparty risk described above, the risks associated with temporary purchases and sales of securities may include liquidity, legal (the risk of inadequately drafted contracts with counterparties) and operational (settlement and delivery risk) risks.
- **risk linked to the use of derivative financial instruments**: the strategies implemented via derivative financial instruments are based on the expectations of the management team. If market trends do not turn out to be in line with the strategies implemented, the FCP's net asset value could fall.

RECOMMENDED INVESTMENT PERIOD

More than 5 years.

REGULATORY INFORMATION CONCERNING THE UCITS

None

MANAGEMENT COMMENTARY

The year's economic and financial context

Equity markets ended 2023 on an upward trend (STOXX 600: +12.7%, S&P 500: +24.2%, Nasdaq 100: +53.8%). Investors' pessimism and underweight positioning on equities at the start of the year explain part of the very good performance of equity markets, which ultimately masks a macro-economic and geopolitical context that deteriorated as the year progressed: the crisis in US regional banks with the resounding bankruptcy of SVB in March in the United States, the rescue of Crédit Suisse by UBS in Europe or, on the geopolitical front, the continuation of the war in Ukraine and the start of the conflict in Gaza.

Unusually, the STOXX 600 (+12.7%) underperformed the EuroStoxx 50 (+19.2%) for the second year running. There was a wide dispersion of performance by country: the FTSE MIB rose by +28.0%, the IBEX 35 by +22.8% and the DAX by more than +20.3%. The CAC 40® lagged behind with a performance of just +16.5%.

Equity markets benefited from expectations of central bank rate cuts as inflation decelerated. In fact, the German 10-year lost 55 bps over 2023, ending the year at 2.02%, while the US 10-year stabilized at 3.88% over the year.

Most central banks continued to tighten their monetary policies in response to inflation for much of the year. The Fed raised rates by +100 bps between early January and mid-July, and kept them in the 5.25-5.50% range for all subsequent meetings (after +425 bps in 2022). At the last meeting in December, J. Powell indicated that the FOMC was considering the timing of the first rate cut, which would take place even before inflation reaches +2%, in order to preserve the US economy. While the Fed expects rate cuts to take place as early as 2024, the ECB has not yet decided on a possible easing that year. The ECB paused in its series of rate hikes in October, after raising rates from 0% in spring 2022 to 4%/4.75% in September 2023 (an increase of +200 bps over the year, after +250 bps in 2022). At the end of the year, the main central banks kept their key rates unchanged (Fed at 5.25% - 5.50%, ECB at 4% for the deposit rate and 4.5% for the refinancing rate, and BOE at 5.25% as expected).

The fund

The fund recorded a performance of +13.84% (P share) in 2023. The fund thus underperformed the general index (MSCI Europe NR + 15.83%).

First-half highlights

In January, we exited Majorel (with a potential risk of ESG controversy) and OMV, whose catalysts are weaker. On the other hand, we added ING Bank and reinforced Anglo American, Caixa and Technip Energies.

In February, we exited Alstom. Given the strong stock market performance in January, the stock reached our target price. With a solid order book, the company should confirm a normative margin of around 7.5%, for a valuation of 12 times the enterprise value/Ebitda ratio by 2024.

In March, we added two new lines. After dropping 18% in March, we took on HSBC plc, whose valuation does not match the prospects for a return of capital to shareholders. Similarly, we added Prosus, whose holding discount is excessive, whereas Tencent, its main asset, is a vehicle to be favored in view of a recovery in the Chinese economy.

In April, we strengthened our position in IPSOS, which fell sharply (-13%) on April 21. The market's reaction to the publication of first-quarter results seemed overdone to us: we are keeping our target price at €60.

In May, we did not change the structure of the portfolio, which retained a liquidity cushion.

In June, we added chemical stocks Covestro AG and BASF SE. We strengthened our position in the pharmaceuticals sector with Roche Holding. Finally, we reduced our position in Lloyds Banking Group.

Second-half highlights

In July, we took out the Accor line (-1%). This company in the tourism sector had a very good stock market performance: +50% in 2023 at the portfolio exit date and +67% since September 23 (the recent low), while the valuation is correct at 11 times EBITDA for a 20% margin. We have also increased our stake in AstraZeneca (UK pharmaceuticals) by 1% (from 1% to 2%) following the stock's 8% drop on July 3, in reaction to the publication of the Phase 3 clinical trial study on a compound targeting lung cancer. In our opinion, the drop is exaggerated.

In August, we reduced our exposure to Italian banks (Unicredit and Intesa) following the Italian government's announcement of a surtax on the country's banks. Similarly, on the Italian stock market, we reduced our exposure to Moncler after a very fine performance this year. On the other hand, we strengthened our positions in utilities (Iberdrola, Enel, Vinci) and insurance, with the addition of Beazley and Prudential.

In September, the Thales investment line was sold. The price target was reached, while the catalyst appears weaker.

In October, we reduced our position in Engie, whose valuation does not reflect the ongoing improvement in its profitability. We also strengthened our positions in Sandoz (recently spun off from the Novartis group) and Vallourec, following the stock's sharp decline at the beginning of the month.

In November, we lightened FNAC and strengthened Vonovia.

In December, we exited the FNAC line and entered the Spanish stock Merlin Properties, whose upside potential was 17% at the time of purchase (target price €10.9).

PERFORMANCE

The benchmark index is MSCI Europe dividends net reinvested (in euros).

Performance	Funds - AD share	Benchmark index
Over 1 year	13,83 %	15,83 %
Over 3 years	25,93 %	31,18 %
Over 5 years	-	-

Performance	Fund - K share	Benchmark index
Over 1 year	15,20 %	15,83 %
Over 3 years	29,95 %	31,18 %
Over 5 years	37,85 %	59,86 %

Performance	Fund - Part I	Benchmark index
Over 1 year	14,98 %	15,83 %
Over 3 years	29,05 %	31,18 %
Over 5 years	35,80 %	59,86 %

Performance	Fund - P share	Benchmark index
Over 1 year	13,84 %	15,83 %
Over 3 years	25,10 %	31,18 %
Over 5 years	28,54 %	59,86 %

Performance	Fund - I-N share	Benchmark index
Over 1 year	15,66 %	15,83 %
Over 3 years	31,52 %	31,18 %
Over 5 years	40,62 %	59,86 %

Performance	Fund - S share	Benchmark index
Over 1 year	14,79 %	15,83 %
Over 3 years	28,46 %	31,18 %
Over 5 years	34,80 %	59,86 %

Performance figures are shown with coupons reinvested / dividends reinvested.

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

GLOBAL RISK

The overall risk on financial contracts is calculated using the commitment method. The commitment is limited by regulations to 100% of net assets.

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

MAIN PORTFOLIO MOVEMENTS DURING THE YEAR

Securities	Acquisitions	Disposals	Total
HSBC HOLDINGS PLC	10 471 705,85	7 713 385,20	**18 185 091,05**
MONCLER SPA	3 799 581,91	6 723 431,31	**10 523 013,22**
ENGIE	9 587 695,00	-	**9 587 695,00**
LLOYDS BANKING GROUP PLC	5 106 877,16	4 454 274,73	**9 561 151,89**
ANGLO AMERICAN	8 140 390,55	-	**8 140 390,55**
MERLIN PROPERTIES SOCIMI SA	7 542 080,17	-	**7 542 080,17**
THALES	-	7 406 611,53	**7 406 611,53**
ING GROEP NV	7 378 468,00	-	**7 378 468,00**
VINCI SA	7 144 560,00	-	**7 144 560,00**
SOCIETE GENERALE SA	6 762 009,76	-	**6 762 009,76**

LEVERAGE EFFECT

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

- Maximum level of leverage of the UCI calculated according to the commitment method: 125.00%,
- Maximum level of leverage of the UCI calculated according to the gross method: 200.00%.

The total amount of leverage used by the UCI is :

- 100.00% using the commitment method,
- 97.60% using the gross method.

Financial guarantees received or given by the UCI are solely in cash in euros and reinvested solely in units or shares of short-term money-market UCIs or in deposits with credit institutions.

SHARE OF INVESTMENT IN SECURITIES ELIGIBLE FOR THE PEA (ART. 91 QUATER L OF THE CGI APPENDIX II)

On average, the proportion invested in PEA-eligible securities was around 77.75%.

SOCIAL, ENVIRONMENTAL AND GOVERNANCE CRITERIA (ESG)

Further information on the FCP's environmental and/or social characteristics can be found in the SFDR appendix to the management report.

INFORMATION ON TEMPORARY PURCHASES AND SALES OF SECURITIES (CATT) AND TOTAL RETURN SWAP (TRS) DERIVATIVES :

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

MUTUAL FUNDS: DERIVATIVE FINANCIAL INSTRUMENTS

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

Not applicable.

PROCEDURE FOR MONITORING AND SELECTING INTERMEDIARIES

1. Context

In accordance with current regulations, Tocqueville Finance has implemented a policy of selecting and executing market intermediaries. As Tocqueville Finance is not a member of a market, it transmits its orders to buy or sell financial instruments to market intermediaries for execution.

This Policy describes Tocqueville Finance's principles for selecting market intermediaries with a view to obtaining, in most cases, the best possible result for its clients (professional and non-professional) taking into account the cost, price, speed, probability of execution and settlement, size, nature of the order or any other consideration relating to the execution of the order.

2. Scope of application

This policy applies to :

(i) all orders for financial instruments covered by article L.211-1 of the French Monetary and Financial Code (i.e. financial securities and contracts), and

(ii) individualized management under mandate and order routing/transmission (simple execution service only on UCIs, excluding trackers)

Orders for UCIs (excluding trackers) are transmitted by the custodian to the UCI's centralizing agent for execution at the next net asset value.

For its collective investment activity, Tocqueville Finance adheres to the principles adopted by its shareholder LBP AM. The policy is available on the company's website https://www.lbpam.com and is also available on request.

3. Selecting intermediaries

The selection of intermediaries is carried out annually through a collegial process. The participants are: general management (at least one member), managers, middle-office and the RCCI.

The selection process is based on "expert opinion" and various criteria.

In particular, the following are taken into account

(i) Access to execution sites adapted to the type of orders transmitted

(ii) The total cost of the transaction

(iii) Quality of execution

(iv) Settlement/delivery quality (and in particular failure to deliver)

At the end of the selection process, a list of authorized intermediaries is drawn up.

4. Locations

Depending on the order execution policy adopted by each selected intermediary, and in compliance with their best execution obligation, orders may be executed:

(i) On regulated markets

(ii) Multilateral trading facilities (MTFs)

(iii) Via systematic internalizers

(iv) Via market makers

(v) Via other liquidity providers

5. Management company categorization

Tocqueville Finance asks selected intermediaries to be categorized as a "professional client". This option requires market intermediaries to obtain the best possible result on the basis of total cost (price of the financial instrument plus costs associated with executing the order, including costs specific to the execution venue, clearing and settlement costs and any other costs paid to third parties involved in executing the order).

6. Grouped orders

When the conditions laid down by the regulations are met and in order to obtain the best possible execution, TFSA may use the option of grouping orders from different portfolios:

(i) insofar as an equitable order allocation policy has been implemented within TFSA; and

(ii) if the grouping of orders and transactions is unlikely to be detrimental to any of the portfolios whose orders are grouped together.

The term "globally" implies that the grouping of orders between portfolios could have a detrimental effect on the execution of a particular order.

7. Policy control and periodic review

Tocqueville Finance checks the quality of execution of orders transmitted to selected intermediaries as often as necessary, and at least once a year, in order to identify and, if necessary, correct any deficiencies.

Tocqueville Finance's broker selection and order execution policy is reviewed as and when necessary, and at least annually.

Any new version of the broker selection and order execution policy will be made available to customers on the Tocqueville Finance website (www.tocquevillefinance.fr) or sent by post or e-mail on request.

8. Execution matrix

Financial instruments	Transmission strategy	Preferred criteria
Equities	Orders are transmitted to selected intermediaries (1)	Cost, Price, Liquidity, Speed (2)
ETF		
Equity like		

(1) Given the type of transactions carried out for customers (small orders on large-cap stocks), the volume of these securities traded on the historic Euronext market, the security of this market (regulated market) and the more advantageous total cost for customers, orders will be directed to Euronext.

By way of exception (orders on foreign markets or those requiring "work") and in order to obtain the best possible result for retail customers on the basis of the total price, certain orders may be transmitted to an external trading desk (Exoé), which will forward the orders to selected intermediaries (Kepler Chevreux, Crédit Industriel et Commercial, Gilbert Dupont, Portzamparc), best able to obtain the best result.

(2) Criteria are listed in order of importance.

VOTING RIGHTS POLICY

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

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

REPORT ON INTERMEDIATION FEES

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

ACTUAL RESEARCH COSTS

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

- 0.05% of average net assets for S shares,
- 0.05% of average net assets for AD shares,
- 0.05% of average net assets for I shares,
- 0.05% of average net assets for P shares,
- 0.05% of average net assets for IN shares,
- 0.05% of average net assets for K shares.

TOCQUEVILLE FINANCE COMPENSATION POLICY

1. Qualitative elements

As part of the implementation of directives, and the management of UCIs, the management company's specific remuneration policy is as follows:

- TFSA employees are remunerated solely on the basis of their fixed and variable salaries.
- TFSA's remuneration policy does not encourage risk-taking and aligns the risks taken by staff with those of investors and the management company; it is consistent with the management company's business strategy, objectives, values and interests.
- The individual amount of variable compensation for an employee depends on :
  - the employee's overall individual performance, as measured by the achievement of annual objectives, job performance and level of commitment,
  - TFSA's overall performance for the year in question, which is used to define the variable compensation pool for all TFSA employees,
  - the ceiling on the employee's individual variable compensation.

  The individual variable portion due to the employee concerned will be determined on the basis of both quantitative and qualitative criteria, including job performance. A balance is ensured between these qualitative and quantitative criteria. These criteria are determined by each employee's line manager and recorded on interview forms. The general level of performance of the employee concerned over the reference year is assessed formally and globally between the manager and the employee.

  The objectives set during the meeting must serve the best interests of the Company and its investors. They are not intended to increase the level of risk inherent in TFSA's business.
- Employees concerned by these provisions: all employees are concerned by this policy.

  Any person who has a significant impact on the risk profile of the company or of the UCIs managed, and whose remuneration is in the same bracket as that of senior management and risk-takers, has his or her variable remuneration, when it exceeds €200,000, deferred by 50% over 3 years.
- Implementation of a posteriori risk adjustment: remuneration can be taken back as long as it is not paid by :
  - Restitutions: reversal of amounts provisioned in previous years (compensation earned but not paid), applicable to all employees subject to a deferral of their variable compensation, on the basis of quantitative criteria impacting the management company;
  - Malus: reduction in the amounts provisioned for future years (unearned and unpaid remuneration), applicable to the operational staff concerned, with deferred variable remuneration, on the basis of quantitative criteria impacting the management company or the client.
- Compensation Committee: all staff, including those concerned by the payment of deferred variable compensation. As part of TFSA's integration into the LBPAM Group, TFSA's Board of Directors decided at its meeting on November 25, 2021 to abolish TFSA's Remuneration Committee and entrust its tasks to LBPAM's Appointments and Remuneration Committee. This committee is made up of members who do not exercise executive functions within LBPAM, the majority of whom are independent (four Supervisory Board members, including one from LBP, one from Aegon AM, and two independent members). This committee is chaired by one of the independent members.

2. Quantitative elements

All TFSA open-ended contracts in 2023		
	Gross fixed assets	3 011 405 €
	Variable + gross bonuses	1 520 000 €
All managers		
	Gross fixed assets	2 434 041 €
	Variable + gross bonuses	1 312 500 €
All executives (non-managers)		
	Gross fixed assets	n/a
	Variable + gross bonuses	n/a

Financial statements

BALANCE SHEET ASSETS AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	**0,00**	**0,00**
DEPOSITS	**0,00**	**0,00**
FINANCIAL INSTRUMENTS	**476 410 319,82**	**358 477 572,24**
Equities and similar securities	**476 410 319,82**	**358 477 572,24**
Traded on a regulated or similar market	476 410 319,82	358 477 572,24
Not traded on a regulated or similar market	0,00	0,00
Bonds and similar securities	**0,00**	**0,00**
Traded on a regulated or similar market	0,00	0,00
Not traded on a regulated or similar market	0,00	0,00
Debt securities	**0,00**	**0,00**
Traded on a regulated or similar market	**0,00**	**0,00**
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or similar market	**0,00**	**0,00**
Collective investment schemes	**0,00**	**0,00**
General-purpose UCITS and AIFs for non-professionals and equivalents other countries	0,00	0,00
Other funds for non-professionals and equivalents in other countries States EU members	0,00	0,00
General-purpose professional funds and equivalents from other and listed securitization vehicles	0,00	0,00
Other professional investment funds and equivalents in other EU member states and unlisted securitization vehicles	0,00	0,00
Other non-European organizations	0,00	0,00
Temporary securities transactions	**0,00**	**0,00**
Securities received under repurchase agreements	0,00	0,00
Loans of securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary operations	0,00	0,00
Forward financial instruments	**0,00**	**0,00**
Transactions on a regulated or similar market	0,00	0,00
Other operations	0,00	0,00
Other financial instruments	**0,00**	**0,00**
RECEIVABLES	**100 754,39**	**108 120,44**
Forward foreign exchange transactions	0,00	0,00
Other	100 754,39	108 120,44
FINANCIAL STATEMENTS	**12 955 920,22**	**18 436 672,67**
Cash and cash equivalents	12 955 920,22	18 436 672,67
TOTAL ASSETS	**489 466 994,43**	**377 022 365,35**

BALANCE SHEET LIABILITIES AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	471 789 508,08	365 019 690,58
Undistributed net capital gains (a)	74 467,62	53 557,53
Retained earnings (a)	50 814,57	7 868,80
Net capital gains and losses for the year (a,b)	4 672 250,18	2 497 909,45
Net income for the year (a,b)	12 166 233,87	8 898 866,55
TOTAL SHAREHOLDERS' EQUITY * (IN ' MILLIONS)	**488 753 274,32**	**376 477 892,91**
* Amount representing net assets		
FINANCIAL INSTRUMENTS	**0,00**	**0,00**
Sales of financial instruments	0,00	0,00
Temporary securities transactions	**0,00**	**0,00**
Payables on securities sold under repurchase agreements	0,00	0,00
Debts representing borrowed securities	0,00	0,00
Other temporary operations	0,00	0,00
Forward financial instruments	**0,00**	**0,00**
Transactions on a regulated or similar market	0,00	0,00
Other operations	0,00	0,00
DEBTS	**713 719,88**	**544 472,41**
Forward foreign exchange transactions	0,00	0,00
Other	713 719,88	544 472,41
FINANCIAL STATEMENTS	**0,23**	**0,03**
Bank overdrafts	0,23	0,03
Borrowings	0,00	0,00
TOTAL LIABILITIES	**489 466 994,43**	**377 022 365,35**

(a) Including accruals and deferrals

(b) Less interim dividends paid in respect of the year

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

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

INCOME STATEMENT AT 12/29/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	561 649,33	38 440,06
Income from equities and similar securities	18 110 405,56	14 480 152,08
Income from bonds and similar securities	0,00	0,00
Income from debt securities	0,00	0,00
Income from temporary purchases and sales of securities	0,00	0,00
Income from forward financial instruments	0,00	0,00
Other financial income	0,00	0,00
TOTAL (1)	**18 672 054,89**	**14 518 592,14**
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	0,00	0,00
Expenses on forward financial instruments	0,00	0,00
Expenses on financial debts	5 542,32	32 709,33
Other financial expenses	0,00	0,00
TOTAL (2)	**5 542,32**	**32 709,33**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**18 666 512,57**	**14 485 882,81**
Other products (3)	2,54	0,00
Operating expenses, depreciation and amortization (4)	7 007 049,60	5 806 622,96
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**11 659 465,51**	**8 679 259,85**
Adjustment of income for the year (5)	506 768,36	219 606,70
Prepayments for the year (6)	0,00	0,00
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**12 166 233,87**	**8 898 866,55**

1. ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC regulation no. 2014-01, as

amended. General accounting principles apply:

- fair presentation, comparability, going concern,
- regularity, sincerity,
- caution,
- consistency of methods from one year to the next.

Income from fixed-income securities is recorded as interest received. Additions to and sales of securities are recorded exclusive of costs.

The reference currency for portfolio accounting is the euro. The
financial year runs for 12 months.

Exceptional events

Management of the TOCQUEVILLE VALUE EUROPE ISR mutual fund was transferred to La Financière de l'Echiquier on April 1st 2024 following the merger of Tocqueville Finance into La Financière de l'Echiquier.

Asset valuation rules

Financial instruments are recorded in the accounts under the historical cost method and recognized in the balance sheet at their present value, which is determined by the last known market value or, in the absence of a market, by any external means or by using financial models.

Differences between the current values used to calculate net asset value and the historical costs of securities at the time of their inclusion in the portfolio are recorded in "valuation differences" accounts.

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

Deposits :

Deposits with a residual life of 3 months or less are valued on a straight-line basis.

Shares, bonds and other securities traded on a regulated or similar market :

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

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

Shares, bonds and other securities not traded on a regulated or similar market :

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

Negotiable debt securities :

Negotiable debt securities and similar instruments that are not traded in significant volumes are valued on an actuarial basis, using a reference rate as defined below, plus a spread reflecting the issuer's intrinsic characteristics:

- Negotiable debt securities maturing in 1 year or less: Euro interbank offered rate (Euribor) ;
- Negotiable debt securities maturing in more than 1 year: BTAN (Bons du Trésor à intérêts Annuels Normalisés) rate or OAT (Obligations Assimilables du Trésor) rate of similar maturity for the longest maturities.

Negotiable debt securities with 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 Treasury bill specialists.

Mutual funds held :

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

Temporary securities transactions :

Securities received under repurchase agreements are recorded as assets under "Receivables on securities received under 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. Debt representing securities sold under repurchase agreements is recorded in the sales portfolio at the contract value plus accrued interest payable.

Loaned securities are valued at their present value and are recorded as assets under "Receivables on loaned securities" at their present value plus accrued interest receivable.

Borrowed securities are recorded as assets under "Borrowed securities" for the amount stipulated in the contract, and as liabilities under "Liabilities representing borrowed securities" for the amount stipulated in the contract plus accrued interest payable.

Forward financial instruments :

- Forward financial instruments traded on a regulated or similar market :

Forward financial instruments traded on regulated markets are valued at the daily settlement price.

- Forward financial instruments not traded on a regulated or similar market :

Swaps:

Interest rate and/or currency swaps are marked to market on the basis of the price calculated by discounting future interest flows at market interest and/or currency rates. This price is adjusted for signature risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at an estimated value determined by the management company.

Off-balance sheet commitments :

Futures contracts are carried at their market value in off-balance sheet commitments at the rate used in the portfolio. Conditional forward transactions are translated into their underlying equivalent.

Swap commitments are stated at their nominal value, or in the absence of a nominal value at an equivalent amount.

Management fees

Management and operating costs cover all expenses relating to the mutual fund: financial, administrative, accounting, custodian, distribution, auditing costs, etc.

These costs are charged to the fund's income statement.

Management fees do not include transaction costs. Please refer to the prospectus for details of fees actually charged to the fund.

They are recorded pro rata temporis at each net asset value calculation.

The cumulative total of these charges is in line with the maximum net asset charges specified in the fund's prospectus or regulations:

- FR0013484037 - TOCQUEVILLE VALUE EUROPE ISR unit AD share: Maximum expense ratio of 2.392% incl. tax.
- FR0013245420 - TOCQUEVILLE VALUE EUROPE ISR unit S:Maximum expense ratio of 1.35% incl. tax.
- FR0010547067 - TOCQUEVILLE VALUE EUROPE ISR unit P :Maximum expense ratio of 2.392% incl. tax.
- FR0011612951 - TOCQUEVILLE VALUE EUROPE ISR unit K :Maximum expense ratio of 0.80% incl. tax.
- FR0011524396 - TOCQUEVILLE VALUE EUROPE ISR unit IN unit: Maximum expense ratio of 0.40% incl. tax.
- FR0010600239 - TOCQUEVILLE VALUE EUROPE ISR unit I:Maximum expense ratio of 1.20% incl. tax.

Allocation of distributable sums

Definition of distributable sums

Distributable income consists of :

The result:

Net income plus retained earnings plus or minus the balance of income adjustments.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums and prizes, remuneration and all income relating to the securities in the fund's portfolio, plus income from sums temporarily available, less management fees and borrowing costs.

Capital gains and losses :

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

Allocation of distributable income :

Part(s)	Appropriation of net income	Allocation of net realized capital gains or losses
AD shares	Capitalization, and/or Distribution, and/or Deferral by decision of the Management Company	Capitalization, and/or Distribution, and/or Deferral by decision of the Management Company
I, IN, K, P and S shares	Capitalization	Capitalization

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

	29/12/2023	30/12/2022
NET ASSETS AT BEGINNING OF YEAR	**376 477 892,91**	**415 308 335,16**
Subscriptions (including subscription fees paid to the UCI)	97 631 195,36	78 479 417,61
Redemptions (after deduction of redemption fees payable to the fund)	-42 759 728,98	-91 039 450,78
Capital gains on deposits and financial instruments	14 464 901,24	11 847 534,75
Losses on deposits and financial instruments	-9 652 140,72	-9 163 366,86
Capital gains on forward financial instruments	0,00	0,00
Capital losses on forward financial instruments	0,00	0,00
Transaction fees	-592 059,11	-487 515,77
Exchange rate differences	2 517 682,22	-314 474,47
Changes in valuation differences on deposits and financial instruments	39 033 370,45	-36 806 717,14
Estimated difference year N	60 557 618,07	21 524 247,62
Estimated difference FY N-1	-21 524 247,62	-58 330 964,76
Changes in valuation differences on forward financial instruments	0,00	0,00
Estimated difference year N	0,00	0,00
Estimated difference FY N-1	0,00	0,00
Distribution of prior-year net capital gains and losses	0,00	0,00
Distribution of prior-year net income	-27 304,56	-25 129,44
Net income for the year before deferred charges and accrued income	11 659 465,51	8 679 259,85
Interim payments made during the year on net capital gains and losses	0,00	0,00
Interim dividend paid during the year	0,00	0,00
Other items	0,00	0,00
NET ASSETS AT YEAR-END	**488 753 274,32**	**376 477 892,91**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

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

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET 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 similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	12 955 920,22	2,65
LIABILITIES								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	0,23	0,00
OFF-BALANCE SHEET								
Hedging operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	12 955 920,22	2,65	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
LIABILITIES										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,23	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET										
Hedging operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

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

	Currency 1 GBP		Currency 2 CHF		Currency 3 DKK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	64 514 020,12	13,20	27 378 212,90	5,60	5 338 967,48	1,09	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	70 305,51	0,01	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	302 987,88	0,06	0,00	0,00	124 269,04	0,03	103 313,07	0,02
LIABILITIES								
Disposals on financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Payables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,23	0,00	0,00	0,00	0,00	0,00
OFF-BALANCE SHEET								
Hedging operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

Type of debit/credit	29/12/2023
RECEIVABLES	
Subscriptions receivable	30 448,88
Coupons and cash dividends	70 305,51
TOTAL RECEIVABLES	**100 754,39**
DEBTS	
Redemptions payable	55 400,77
Fixed management fee	603 093,03
Other liabilities	55 226,08
TOTAL LIABILITIES	**713 719,88**
TOTAL PAYABLES AND RECEIVABLES	**-612 965,49**

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of shares issued or repurchased

	In shares	By amount
Unit TOCQUEVILLE VALUE EUROPE ISR PART AD		
Units subscribed during the year	2 958,2000	487 059,46
Units redeemed during the year	-4 684,0000	-767 773,30
Net balance of subscriptions/redemptions	-1 725,8000	-280 713,84
Number of units outstanding at year-end	24 056,2000	
Unit TOCQUEVILLE VALUE EUROPE ISR PART I		
Units subscribed during the year	9 199,8296	2 877 968,70
Units redeemed during the year	-7 925,5568	-2 465 095,06
Net balance of subscriptions/redemptions	1 274,2728	412 873,64
Number of units outstanding at year-end	40 602,6866	
Unit TOCQUEVILLE VALUE EUROPE ISR PART IN		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of units outstanding at year-end	758 641,0000	
Unit TOCQUEVILLE VALUE EUROPE ISR PART K		
Units subscribed during the year	0,00	0,00
Units redeemed during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of units outstanding at year-end	123 947,0000	
Unit TOCQUEVILLE VALUE EUROPE ISR PART P		
Units subscribed during the year	379 016,9947	92 355 115,89
Units redeemed during the year	-151 186,4396	-37 214 002,81
Net balance of subscriptions/redemptions	227 830,5551	55 141 113,08
Number of units outstanding at year-end	1 318 102,0898	
Unit TOCQUEVILLE VALUE EUROPE ISR PART S		
Units subscribed during the year	17 042,0179	1 911 051,31
Units redeemed during the year	-20 938,3183	-2 312 857,81
Net balance of subscriptions/redemptions	-3 896,3004	-401 806,50
Number of units outstanding at year-end	72 811,5361	

3.6.2. Subscription and/or redemption fees

	By amount
Unit TOCQUEVILLE VALUE EUROPE ISR PART AD	
Total subscription and/or redemption fees earned	**0,00**
Accrued subscription fees	0,00
Redemption fees earned	0,00
Unit TOCQUEVILLE VALUE EUROPE ISR PART I	
Total subscription and/or redemption fees earned	**0,00**
Accrued subscription fees	0,00
Redemption fees earned	0,00
Unit TOCQUEVILLE VALUE EUROPE ISR PART IN	
Total subscription and/or redemption fees earned	**0,00**
Accrued subscription fees	0,00
Redemption fees earned	0,00
Unit TOCQUEVILLE VALUE EUROPE ISR PART K	
Total subscription and/or redemption fees earned	**0,00**
Accrued subscription fees	0,00
Redemption fees earned	0,00
Unit TOCQUEVILLE VALUE EUROPE ISR PART P	
Total subscription and/or redemption fees earned	**0,00**
Accrued subscription fees	0,00
Redemption fees earned	0,00
Unit TOCQUEVILLE VALUE EUROPE ISR PART S	
Total subscription and/or redemption fees earned	**0,00**
Accrued subscription fees	0,00
Redemption fees earned	0,00

3.7. MANAGEMENT FEES

	29/12/2023
Units TOCQUEVILLE VALUE EUROPE ISR PART AD	
Guarantee fees	0,00
Fixed management fees	81 576,28
Percentage of fixed management fees	1,99
Management fee rebates	0,00
Research costs	2 056,87
Percentage of research costs	0,05
Units TOCQUEVILLE VALUE EUROPE ISR PART I	
Guarantee fees	0,00
Fixed management fees	118 756,63
Percentage of fixed management fees	0,99
Management fee rebates	0,00
Research costs	6 007,99
Percentage of research costs	0,05
Units TOCQUEVILLE VALUE EUROPE ISR PART IN	
Guarantee fees	0,00
Fixed management fees	410 511,07
Percentage of fixed management fees	0,40
Management fee rebates	0,00
Research costs	51 422,11
Percentage of research costs	0,05
Units TOCQUEVILLE VALUE EUROPE ISR PART K	
Guarantee fees	0,00
Fixed management fees	126 213,90
Percentage of fixed management fees	0,80
Management fee rebates	0,00
Research costs	7 905,46
Percentage of research costs	0,05
Units TOCQUEVILLE VALUE EUROPE ISR PART P	
Guarantee fees	0,00
Fixed management fees	5 956 110,83
Percentage of fixed management fees	1,99
Management fee retrocessions	0,00
Research costs	149 456,97
Percentage of research costs	0,05
Units TOCQUEVILLE VALUE EUROPE ISR PART S	
Guarantee fees	0,00
Fixed management fees	92 976,57
Percentage of fixed management fees	1,15
Management fee rebates	0,00
Research costs	4 054,92
Percentage of research costs	0,05

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI :

None

3.8.2. Other commitments received and/or given :

None

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

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

3.9.2. Present value of financial instruments backing security deposits

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

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

	ISIN code	Wording	29/12/2023
Equities			0,00
Bonds			0,00
Notes			0,00
Funds			0,00
Forward financial instruments			0,00
Total Group investments			**0,00**

3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE SUMS

Allocation of the portion of distributable income relating to net income

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	50 814,57	7 868,80
Results	12 166 233,87	8 898 866,55
Prepayments of net income for the year	0,00	0,00
Total	**12 217 048,44**	**8 906 735,35**
Units TOCQUEVILLE VALUE EUROPE ISR PART AD		
Assignment		
Distribution	29 348,56	27 844,56
Retained earnings for the year	107 834,09	54 459,92
Capitalization	0,00	0,00
Total	**137 182,65**	**82 304,48**
Information on units eligible for distribution		
Number of shares	24 056,2000	25 782,0000
Unit distribution	1,22	1,08
Tax credit		
Tax credit on income distribution	6 227,23	5 552,45
Units TOCQUEVILLE VALUE EUROPE ISR PART I		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	393 214,91	314 635,91
Total	**393 214,91**	**314 635,91**
Units TOCQUEVILLE VALUE EUROPE ISR PART IN		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	3 865 076,97	3 222 939,60
Total	**3 865 076,97**	**3 222 939,60**
Units TOCQUEVILLE VALUE EUROPE ISR PART K		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	531 277,74	440 477,30
Total	**531 277,74**	**440 477,30**
Units TOCQUEVILLE VALUE EUROPE ISR PART P		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	7 045 821,54	4 634 383,15
Total	**7 045 821,54**	**4 634 383,15**
Units TOCQUEVILLE VALUE EUROPE ISR PART S		
Assignment		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalization	244 474,63	211 994,91
Total	**244 474,63**	**211 994,91**

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

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Undistributed previous net capital gains and losses	74 467,62	53 557,53
Net capital gains and losses for the year	4 672 250,18	2 497 909,45
Interim payments on net capital gains and losses for the year	0,00	0,00
Total	**4 746 717,80**	**2 551 466,98**
TOCQUEVILLE VALUE EUROPE ISR Share AD		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	114 463,71	79 809,77
Capitalization	0,00	0,00
Total	**114 463,71**	**79 809,77**
TOCQUEVILLE VALUE EUROPE ISR Share I		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	123 564,29	72 455,96
Total	**123 564,29**	**72 455,96**
TOCQUEVILLE VALUE EUROPE ISR Share IN		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	1 020 380,82	615 672,98
Total	**1 020 380,82**	**615 672,98**
TOCQUEVILLE VALUE EUROPE ISR Share K		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	157 336,74	95 146,39
Total	**157 336,74**	**95 146,39**
TOCQUEVILLE VALUE EUROPE ISR Share P		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	3 249 993,52	1 636 690,03
Total	**3 249 993,52**	**1 636 690,03**
TOCQUEVILLE VALUE EUROPE ISR Share S		
Assignment		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalization	80 978,72	51 691,85
Total	**80 978,72**	**51 691,85**

3.11. FIVE-YEAR SUMMARY OF RESULTS AND OTHER BUSINESS HIGHLIGHTS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	**432 556 113,39**	**376 478 732,60**	**415 308 335,16**	**376 477 892,91**	**488 753 274,32**
TOCQUEVILLE VALUE EUROPE ISR PART AD units in EUR					
Net assets	0,00	381 897,64	3 246 052,26	3 915 786,82	4 132 271,12
Number of shares	0,00	2 726,0000	19 732,0000	25 782,0000	24 056,2000
Net asset value per unit	0,00	140,09	164,50	151,88	171,77
Unit distribution on net capital gains/losses	0,00	0,00	1,05	0,00	0,00
+/- Net undistributed unit gains/losses	0,00	0,00	0,00	3,09	4,75
Unit capitalization on net capital gains/losses	0,00	-0,64	0,00	0,00	0,00
Earnings per share	0,00	0,00	1,08	1,08	1,22
Unit tax credit	0,00	0,00	0,15	0,07	0,00 (*)
Retained earnings	0,00	0,00	0,00	2,11	4,48
Unit capitalization on income	0,00	-0,20	0,00	0,00	0,00
TOCQUEVILLE VALUE EUROPE ISR PART I units in EUR					
Net assets	23 016 670,56	11 443 461,14	12 463 756,15	10 967 515,76	13 018 933,21
Number of shares	82 183,1147	46 056,7798	41 965,4095	39 328,4138	40 602,6866
Net asset value per unit	280,06	248,46	297,00	278,87	320,64
Unit capitalization on net capital gains/losses	-2,05	-9,36	5,56	1,84	3,04
Unit capitalization on income	6,91	1,86	5,57	8,00	9,68
TOCQUEVILLE VALUE EUROPE ISR PART IN units in EUR					
Net assets	166 550 434,19	114 418 033,83	99 147 249,96	93 644 113,16	108 306 545,17
Number of shares	1 372 036,0000	1 053 986,0000	758 641,0000	758 641,0000	758 641,0000
Net asset value per unit	121,38	108,55	130,69	123,43	142,76
Unit capitalization on net capital gains/losses	-0,88	-4,06	2,43	0,81	1,34
Unit capitalization on income	3,87	1,59	3,31	4,24	5,09
TOCQUEVILLE VALUE EUROPE ISR PART K units in EUR					
Net assets	15 739 301,73	9 537 747,17	15 333 253,85	14 424 529,52	16 616 647,19
Number of shares	135 887,9335	92 447,0000	123 947,0000	123 947,0000	123 947,0000
Net asset value per unit	115,82	103,16	123,70	116,37	134,06
Unit capitalization on net capital gains/losses	-0,84	-3,87	2,31	0,76	1,26
Unit capitalization on income	3,28	1,14	2,67	3,55	4,28
TOCQUEVILLE VALUE EUROPE ISR PART P units in EUR					
Net assets	185 233 591,61	198 193 772,85	273 700 073,32	245 711 433,59	338 163 807,64
Number of shares	791 791,5898	966 416,1096	1 128 969,0493	1 090 271,5347	1 318 102,0898
Net asset value per unit	233,94	205,08	242,43	225,36	256,55
Unit capitalization on net capital gains/losses	-1,72	-7,79	4,58	1,50	2,46
Unit capitalization on income	3,22	-0,68	2,02	4,25	5,34
TOCQUEVILLE VALUE EUROPE ISR PART S units in EUR					
Net assets	42 016 115,30	42 503 819,97	11 417 949,62	7 814 514,06	8 515 069,99
Number of shares	408 839,5955	466 903,7113	105 073,6180	76 707,8365	72 811,5361
Net asset value per unit	102,76	91,03	108,66	101,87	116,94
Unit capitalization on net capital gains/losses	-0,75	-3,43	2,03	0,67	1,11
Unit capitalization on income	2,39	0,55	1,88	2,76	3,35

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

3.12 DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Security designation	Currency	Qty No. or nominal	Current value	Net assets
Equities and similar securities				
Shares and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE-REG	EUR	42 164	10 201 579,80	2,08
BASF SE	EUR	100 000	4 878 000,00	1,00
COVESTRO AG	EUR	115 000	6 058 200,00	1,24
DEUTSCHE POST AG NAMEN	EUR	80 000	3 588 400,00	0,74
DEUTSCHE TELEKOM AG	EUR	257 348	5 597 319,00	1,15
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	113 366	7 091 043,30	1,45
MERCK KGA	EUR	21 000	3 026 100,00	0,62
MUENCHENER RUECKVERSICHERUNG AG	EUR	29 744	11 156 974,40	2,28
SAP SE	EUR	102 869	14 348 168,12	2,93
SIEMENS AG-REG	EUR	67 753	11 512 589,76	2,36
VONOVIA SE	EUR	125 827	3 591 102,58	0,73
TOTAL GERMANY			**81 049 476,96**	**16,58**
DENMARK				
CARLSBERG AS.B	DKK	47 000	5 338 967,48	1,09
OW BUNKER A/S	DKK	70 439	0,00	0,00
TOTAL DENMARK			**5 338 967,48**	**1,09**
SPAIN				
BANCO SANTANDER S.A.	EUR	1 622 308	6 131 513,09	1,25
CAIXABANK S.A.	EUR	1 050 000	3 912 300,00	0,80
EDP RENOVAVEIS SA EUR5	EUR	421 637	7 810 825,43	1,60
IBERDROLA SA	EUR	680 000	8 071 600,00	1,65
MERLIN PROPERTIES SOCIMI SA	EUR	780 000	7 846 800,00	1,61
TELEFONICA SA	EUR	1 300 000	4 594 200,00	0,94
TOTAL SPAIN			**38 367 238,52**	**7,85**
FINLAND				
NESTE OYJ	EUR	144 000	4 638 240,00	0,94
NORDEA BANK ABP	EUR	505 000	5 669 130,00	1,16
UPM-KYMMENE OY	EUR	120 014	4 087 676,84	0,84
TOTAL FINLAND			**14 395 046,84**	**2,94**
FRANCE				
ALD SA	EUR	1 011 667	6 520 193,82	1,34
AMUNDI	EUR	123 256	7 592 569,60	1,55
AXA	EUR	351 446	10 364 142,54	2,12
BNP PARIBAS	EUR	276 498	17 306 009,82	3,54
EIFFAGE	EUR	73 949	7 174 531,98	1,47
ENGIE	EUR	650 000	10 346 700,00	2,11
IPSOS	EUR	81 303	4 613 945,25	0,95
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	5 458	4 003 988,80	0,82
MICHELIN (CGDE)	EUR	276 176	8 964 672,96	1,83
ORANGE	EUR	815 000	8 397 760,00	1,72
SANOFI	EUR	128 452	11 529 851,52	2,36
SOCIETE GENERALE SA	EUR	556 002	13 357 948,05	2,74
TECHNIP ENERGIES NV	EUR	369 000	7 808 040,00	1,59
TOTALENERGIES SE	EUR	375 653	23 140 224,80	4,73
VALLOUREC	EUR	420 000	5 890 500,00	1,21
VINCI SA	EUR	167 530	19 048 161,00	3,90
TOTAL FRANCE			**166 059 240,14**	**33,98**

INVENTORY (continued)

Security designation	Currency	Qty No. or nominal	Current value	Net assets
IRELAND				
SMURFIT KAPPA GROUP PLC	EUR	130 908	4 696 979,04	0,96
TOTAL IRELAND			**4 696 979,04**	**0,96**
ITALY				
ASSICURAZIONI GENERALI	EUR	284 357	5 432 640,49	1,12
AZ IREN SPA	EUR	1 876 829	3 702 983,62	0,75
ENEL SPA	EUR	910 359	6 126 716,07	1,25
ENI SPA	EUR	819 490	12 577 532,52	2,58
INTESA SANPAOLO	EUR	2 993 113	7 912 294,22	1,61
MONCLER SPA	EUR	91 295	5 085 131,50	1,04
UNICREDIT SPA	EUR	354 699	8 713 180,94	1,79
TOTAL ITALY			**49 550 479,36**	**10,14**
LUXEMBOURG				
APERAM	EUR	105 000	3 452 400,00	0,71
BEFESA SA	EUR	85 705	3 016 816,00	0,62
TOTAL LUXEMBOURG			**6 469 216,00**	**1,33**
NETHERLANDS				
ING GROEP NV	EUR	595 000	8 047 970,00	1,64
PROSUS NV	EUR	130 776	3 528 990,36	0,72
STELLANTIS NV	EUR	331 654	7 014 482,10	1,44
TOTAL NETHERLANDS			**18 591 442,46**	**3,80**
UNITED KINGDOM				
ANGLO AMERICAN	GBP	208 000	4 730 076,74	0,97
ASTRAZENECA PLC	GBP	74 823	9 152 660,55	1,87
BEAZLEY PLC	GBP	750 000	4 517 915,87	0,92
BP PLC	GBP	2 220 000	11 942 219,14	2,44
GSK PLC	GBP	435 166	7 282 646,51	1,49
HSBC HOLDINGS PLC	GBP	1 700 000	12 467 255,21	2,55
LLOYDS BANKING GROUP PLC	GBP	8 938 065	4 921 067,23	1,01
PRUDENTIAL PLC	GBP	290 000	2 969 107,38	0,61
WEIR GROUP (THE)	GBP	300 000	6 531 071,49	1,34
TOTAL UNITED KINGDOM			**64 514 020,12**	**13,20**
SWITZERLAND				
NOVARTIS AG-REG	CHF	181 402	16 559 737,27	3,39
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	17 200	4 523 394,64	0,93
SANDOZ GROUP AG	CHF	216 280	6 295 080,99	1,28
TOTAL SWITZERLAND			**27 378 212,90**	**5,60**
TOTAL Shares and similar securities traded on a regulated or similar market			**476 410 319,82**	**97,47**
TOTAL Equities and similar securities			**476 410 319,82**	**97,47**
Receivables			**100 754,39**	**0,03**
Payables			**-713 719,88**	**-0,15**
Financial statements			**12 955 919,99**	**2,65**
Net assets			**488 753 274,32**	**100,00**
TOCQUEVILLE VALUE EUROPE ISR Share AD	EUR	24 056,2000	171,77	
TOCQUEVILLE VALUE EUROPE ISR Share S	EUR	72 811,5361	116,94	
TOCQUEVILLE VALUE EUROPE ISR Share IN	EUR	758 641,0000	142,76	
TOCQUEVILLE VALUE EUROPE ISR Share I	EUR	40 602,6866	320,64	
TOCQUEVILLE VALUE EUROPE ISR Share K	EUR	123 947,0000	134,06	
TOCQUEVILLE VALUE EUROPE ISR Share P	EUR	1 318 102,0898 2	56,55	
	EUR			

Additional information on the tax treatment of coupons

Coupon breakdown: TOCQUEVILLE VALUE EUROPE ISR PART AD unit

	NET GLOBAL	DEVISE	NET PER UNIT	DEVISE
Income subject to compulsory withholding tax in full discharge of obligations	0,00		0,00	
Shares eligible for tax allowance and subject to withholding tax mandatory non-dischargeable	29 348,564	EUR	1,22	EUR
Other income not eligible for deduction and subject to withholding tax compulsory withholding tax	0,00		0,00	
Non-declarable and non-taxable income	0,00		0,00	
Amounts distributed on capital gains and losses	0,00		0,00	
TOTAL	**29 348,564**	**EUR**	**1,22**	**EUR**

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies in which the financial product has invested apply good governance practices.

APPENDIX SFDR

Product name : TOCQUEVILLE VALUE EUROPE ISR (hereinafter, the "**Financial Product**")

Legal entity identifier: 9695000XVWUFVDES5704

TOCQUEVILLE FINANCE (hereafter, the "**Management Company**")

Environmental and/or social features

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Does this Financial Product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It has made **sustainable investments with a view to environmental** : _____%	☒ It promoted **environmental and social (E/S) features** and, although it did not have investment as its objective a minimum of 35% sustainable investment.
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ With an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU Taxonomy.
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ With an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy.
	☒ With a social objective
☐ It has made **sustainable investments with a social objective:** %	☐ It promoted I/O features, but did **not make any investments sustainable**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The Financial Product's management strategy was to invest in other UCIs, whether or not managed by the Management Company, at least 90% of which must have obtained the French SRI Label[1] . Three categories of UCI may be selected by the Management Company:

1. SRI funds managed by the Management Company: the Management Company applies its GREaT methodology. Generally speaking, the SRI approach adopted by the funds managed by the Management Company aims to identify issuers that :

- They proposed innovations and solutions to key issues: demographics, urbanization, environment, climate, agriculture, food, public health...

- Anticipated the importance of these issues by acting responsibly on the four pillars of the Société de Gestion's SRI philosophy.

This analysis was based on the GREaT philosophy, specific to the Société de Gestion, and articulated around the following 4 pillars:

- Responsible governance
- Sustainable Resource Management
- Energy Transition
- Territorial Development

2. External SRI funds: the Management Company selects SRI-labeled mutual funds. Disparities in SRI approach may exist between those adopted by the Management Company and those adopted by the management company managing the selected external UCIs. Nevertheless, the Management Company favors the selection of UCIs whose SRI approach is compatible with its own philosophy.

3. Non-SRI funds: no environmental and/or social characteristics promoted

The Financial Product's assets were to be invested between 5 and 10% in securities issued by socially responsible companies approved under Article L. 3332-17-1 of the French Labor Code, or in units of private equity funds or securities issued by venture capital companies, provided that their assets comprised at least 40% of securities issued by socially responsible companies approved under Article L. 3332-17-1 of the French Labor Code. For the most part, these were companies and associations that helped to promote the

[1] Or an equivalent label meeting the quantitative criteria of this label, i.e. a 20% reduction in their investment universe after elimination of the worst extra-financial ratings, or an extra-financial rating higher than the rating of their investment universe after elimination of at least 20% of the worst-rated securities, as well as an extra-financial analysis or rating rate higher than 90% in terms of number of issuers or capitalization of the collective investment's net assets.

return to work for people with professional integration difficulties, by strengthening the equity capital of solidarity-based companies and socially useful associations.

How did our sustainability indicators perform?

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

Indicator	Associated constraint
Methodology ESG analysis GREAT	Reminder of the indicator: the issuers in the analysis universe with the highest poor rating according to the GREAT ESG analysis methodology (as described in the pre-contractual document) are excluded from the portfolio. Overall, at at least 20% of the securities in the Analysis Universe (made up of the securities making up the following index(es) : Stoxx Europe Total Market net dividends reinvested (in euro)) are excluded after application of this constraint combined with the exclusion policy. This constraint is subject monitored monitoredmonitoring. From information additional information on the monitoring procedures implemented by the Management Company are as follows available in the section "What measures have been taken to achieve the environmental and/or social characteristics over the period reference ?" below. For example, as of 12/29/2023, all issuers with a GREaT rating above 6.19* or on the exclusion lists have been excluded from the investment universe. Thus, 20% of the analysis universe was excluded from investment at that date. *In the GREaT rating system, 1 is the best rating and 10 the worst.
Key Performance Indicators	The Financial Product aimed to score better than its Universe (benchmark) on the following specific indicators: - Carbon footprint: Measures the CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers Scope 1 and 2 emissions. - Responsible executive compensation: This indicator measures the proportion of investments in companies that include ESG criteria in their executive compensation. These constraints are monitored on an ongoing basis. Further information on monitoring is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.

3

<table>
<tr>
<td></td>
<td>By way of example, the score obtained on 12/29/2023 is as follows:
<table>
<tr><td>Indicator</td><td>Portfolio score</td><td>Target score (score for analysis universe)*</td></tr>
<tr><td>Carbon footprint</td><td>76.56 tCO2/M€ invested</td><td>111.9 tCO2/M€ invested</td></tr>
<tr><td>Responsible executive compensation</td><td>86,67 %</td><td>54,15 %</td></tr>
</table>
</td>
</tr>
<tr>
<td>Investments in SRI-labeled mutual funds</td>
<td>The Financial Product aimed to invest at least 90% of its net assets in UCIs that have been awarded the SRI label or an equivalent label.

This constraint is monitored on an ongoing basis. Further information on the monitoring carried out by the Management Company is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.

For example, at 12/29/2023, 98.68% of the Financial Product was invested in mutual funds that had been awarded the SRI label or an equivalent label.</td>
</tr>
<tr>
<td>Investments in environmentally or socially sustainable activities</td>
<td>The net assets of the Financial Product aimed to invest a minimum of 35% 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 achieve and how does the Sustainable Investment contribute to these objectives?" of the SFDR appendix to the prospectus.

This constraint is monitored on an ongoing basis. Further information on the monitoring carried out by the Management Company is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.

By way of example, at 12/29/2023, 54.05% of the financial product's net assets were invested in sustainable securities, in accordance with the methodology defined by the Management Company and described in the section below entitled "What were the objectives of the sustainable investments that the financial product intended to achieve and how have the sustainable investments made contributed to these objectives?</td>
</tr>
</table>

...and compared to previous periods?

GREAT ESG analysis methodology

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

- Exclusion approach: issuers in the analysis universe with the lowest rating according to the GREAT ESG analysis methodology are excluded from the portfolio. Overall, at least 20% of the securities in the Analysis Universe are excluded after application of this constraint combined with the exclusion policy. For this approach, the cut-off score corresponds to the cut-off rating of securities eligible for investment by the Financial Product[2] and the cut-off rate specifies the effective cut-off rate recorded at the closing date of the period under consideration.
- Rating improvement approach: the rating obtained by the portfolio according to the GREAT ESG analysis methodology must be higher than that calculated for its Analysis Universe after exclusion of the 20% lowest-rated issuers (including issuers excluded under the exclusion policy). For this approach, the portfolio score corresponds to the average ESG score of the portfolio, and the target score corresponds to the score of the universe adjusted for the 20% worst-rated issuers[3] .

The Financial Product may change its selection strategy when this is deemed appropriate in view of the specific features of its analysis universe and management strategy, which may vary over time. The methodology applied at the closing date of previous periods is shown in the first line of the table.

	2022	2021
Methodology	*Exclusion*	*Exclusion*
Score limit/ Target score	*20,03%*	*20,01%*
Exclusion rate/ Portfolio rating	*5,83*	*6,46*

Key Performance Indicators

The key performance indicators used by Le Produit Financier may change for various reasons, in particular when more relevant indicators become available or when required by French or European regulations.

[2] 1 corresponds to the best rating and 10 to the worst. Thus, if the limit rating is 7, no security with a rating equal to or higher than 7 can be invested in the portfolio.

[3] 1 corresponds to the best score and 10 to the worst.

The indicator used at the closing date of the period under review is shown in the first line of the table.

Indicator 1

	2022	2021
Indicator	*Carbon footprint*	*Carbon footprint*
Indicator description	*Measures CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers Scope 1 and 2 emissions.*	*Measures CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers Scope 1 and 2 emissions.*
Financial income	*73.51 tCO2/M€ invested*	*91.5 tCO2/M€ invested*
Comparable value	*92.03 tCO2/M€ invested*	*96.04 tCO2/M€ invested*

Indicator 2

	2022
Indicator	*Responsible Compensation executives*
Indicator description	*The indicator measures the proportion of investments in companies incorporating ESG criteria criteria in criteria in their management remuneration.*
Financial income	*89,83 %*
Comparable value	*54,28 %*

Investment in SRI-labeled mutual funds

	2022
Percentage of investments in SRI-labeled mutual funds	*99,31%*

Investments in environmentally or socially sustainable activities

	2022
Weighting of sustainable investments	*51,81%*

6

What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?

The sustainable investment minimum is specified in the question "**Did this Financial Product have a sustainable investment objective?"**

For the environmental theme, the 6 objectives of the European Taxonomy were considered, namely :

1. Mitigating climate change;
2. Adapting to climate change;
3. Sustainable use and protection of marine resources;
4. The transition to a circular economy;
5. Pollution prevention and reduction ;
6. Protecting and restoring biodiversity and ecosystems.

The sustainability of investments has not been 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.

With regard to **social issues**, the objectives considered were :

1. Respect and promotion of human rights;
2. Territorial development, through relations with stakeholders outside the company (communities, customers, suppliers, etc.) and in order to address issues of relocation, the fight against territorial fractures and support for local players;

This all-encompassing strategy did not imply that every sustainable investment had to address all the environmental and social issues mentioned above, but that sustainable investments had to address at least one of these issues, while not significantly undermining the others.

The contribution to one of the aforementioned environmental and social objectives has been assessed using a variety of sources, including :

- The Management Company's own "GREAT" non-financial analysis methodology, which covers all environmental and social issues;
- The issuer's commitment to a decarbonization path for its activities that is compatible with the objectives of the Paris agreements;
- An issuer's exposure to eco-activities as defined by the French government's Greenfin label, dedicated to financing the energy and ecological transition[4] .

A more complete description of the thresholds applied for each criterion is available on the Management Company's website, in the document "LBP AM-TFSA_Sustainable Investment Methodology" available here: https://www.tocquevillefinance.fr/en/regulatory-information/

- ***To what extent have the sustainable investments made by the financial product in particular not caused significant harm to an environmentally or socially 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 environmentally or socially sustainable investment objective, the Management Company systematically checked :

- The issuer's human resources and environmental management practices. This point has been checked using the management company's own "GREAT" extra-financial analysis methodology;
- Exposure of the issuer to environmentally sensitive sectors (deforestation, thermal coal, oil and gas) with the implementation of an exclusion policy;
- The issuer's exposure to severe controversy over environmental, social and governance issues.

Cut-off scores or disqualification criteria are defined for each of the above elements. A detailed description of the thresholds applied for each criterion is available on the Management Company's website, in the document "LBP AM-TFSA_Sustainable Investment Methodology" available here: https://www.tocquevillefinance.fr/en/regulatory-information/

[4] The list of eco-activities is available on the label's website: https://www.ecologie.gouv.fr/label-greenfin

The **main negative impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.

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

*Delegated Regulation (EU) 2022/1288[5] defines a list of indicators for measuring an issuer's negative impact on environmental and social sustainability factors (hereinafter, the "**Negative Impact Indicators"**).*

All the indicators concerning negative impacts defined in Table 1 of Appendix 1 of the SFDR delegated regulation are taken into account in the analysis of potential negative impacts, either directly when the indicator is included as such in the extra-financial analysis, or indirectly via the use of indicators relating to the same theme.

A more complete description of how these indicators have been integrated into the analysis is available on the Management Company's website, and a link to the page containing the document "LBP AM-TFSA _ Sustainable investment methodology" is available at: https://www.tocquevillefinance.fr/en/regulatory-information/

Did sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description :

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

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

A detailed description of the thresholds applied for each criterion is available on the Management Company's website, in the document "LBP AM-TFSA _ Methodology sustainable investments " document available here: https://www.tocquevillefinance.fr/en/regulatory-information/

[5] Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regulatory technical standards detailing the content and presentation of information relating to the "do no harm" principle and specifying the content, methods and presentation for information relating to sustainability indicators and negative sustainability impacts, as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

The EU taxonomy establishes a "do no harm" principle, whereby investments are aligned with the EU taxonomy and accompanied by specific EU criteria.

The "do no harm" principle applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.
Nor should any other sustainable investment cause significant harm to environmental or social objectives.

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

X	Yes

1. For investments in SRI funds managed by the Management Company:

The Financial Product has taken into account the main negative impacts on sustainability factors through the various elements of its investment strategy, namely:

ï The policy of exclusion[6] ;

ï The analysis and selection of portfolio securities, according to the method detailed in the body of the pre-contractual document; and

ï shareholder engagement and voting policy[7] .

More detailed information on the consideration of the main negative impacts on sustainability factors is available in the statement on the main negative impacts of investment decisions on sustainability factors published on the Management Company's website: https://www.tocquevillefinance.fr/en/regulatory-information/.

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[6] Available on the Management Company's website https://www.tocquevillefinance.fr/en/regulatory-information/
[7] Policies and reports on engagement and voting practices are available on the Management Company's website https://www.tocquevillefinance.fr/en/regulatory-information/

2. For investments in SRI funds managed by another management company:

The Management Company has given priority to investments in UCIs that implement an SRI approach compatible with its own philosophy.

No

What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of** the financial product's **investment over** the reference period, i.e.: 29/12/2023

At 12/29/2023, the main investments in Financial Product were as follows:

Largest investments	Type of asset	Sector	of assets	Country
TOTALENERGIES SE FP EUR	Equities	Energy	4,73%	France
VINCI SA FP EUR	Equities	Industry	3,9%	France
BNP PARIBAS FP EUR	Equities	Finance	3,54%	France
NOVARTIS AG-REG SE CHF	Equities	Health	3,39%	Switzerland
SAP SE GY EUR	Equities	Information Technology	2,94%	Germany
SOCIETE GENERALE SA FP EUR	Equities	Finance	2,73%	France
ENI SPA IM EUR	Equities	Energy	2,57%	Italy
HSBC HOLDINGS PLC LN GBp	Equities	Finance	2,55%	United Kingdom
BP PLC LN GBp	Equities	Energy	2,44%	United Kingdom
EURO	Other and cash		2,39%	
SANOFI FP EUR	Equities	Health	2,36%	France
SIEMENS AG-REG GY EUR	Equities	Industry	2,36%	Germany
MUENCHENER RUECKVER AG-REG GY EUR	Equities	Finance	2,28%	Germany
AXA SA FP EUR	Equities	Finance	2,12%	France
ENGIE FP EUR	Equities	Community Services	2,12%	France

What was the proportion of sustainability-related investments?

Asset allocation describes the proportion of investments in specific assets.

What was the asset allocation?

The Financial Product is 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.

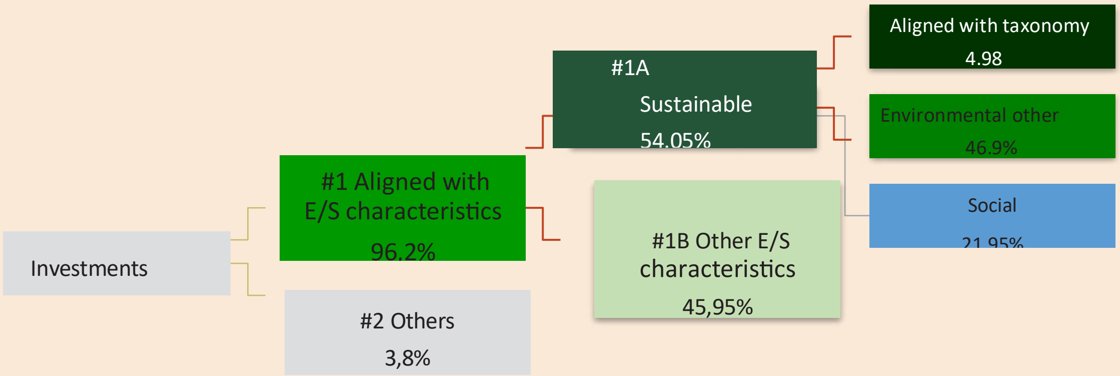
This objective was achieved with an actual proportion of 96.2% of net assets at 12/29/2023.

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

The financial product had also undertaken to invest a minimum proportion of 35% in sustainable investments, and this objective was achieved with an actual proportion of 54.05% of its net assets at 12/29/2023.

In addition, 46.9% of the Financial Product's net assets were invested in "Other environmental sustainable investments" and 21.95% in "Social sustainable investments"[8] . Finally, 4.98% of the Financial Product's net assets were invested in activities aligned with the European Taxonomy. The alignment of the underlying companies' activities with the EU Taxonomy has not been guaranteed by one or more auditors.

[8] An investment can be considered both environmentally and socially sustainable if it meets the social and environmental contribution criteria described in the section "What were the objectives of the sustainable investments that the financial product notably intended to achieve, and how did the sustainable investments made contribute to them?". However, to avoid double counting, the investment will be counted only once in the overall sustainability score of the portfolio.



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

Category #2 Other includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category #1 Aligned with E/S characteristics includes :

- Subcategory #1A Sustainable covers environmentally and socially sustainable investments;

- Subcategory #1B Other E/S characteristics covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

In which economic sectors were the investments made?

At 12/29/2023, the sectoral breakdown of investments was as follows: Investment in equities, representing 97.48% of AuM :

Gics1	Weight
Energy	13,5%
Materials	5,71%
Industry	11,74%
Consumer discretionary	7,3%
Consumer staples	1,09%
Health	11,94%
Finance	28,79%
Information Technology	2,94%
Communication services	4,75%
Community services	7,38%
Real estate	2,34%

Investment in Other and Liquidity, mutual funds and derivatives, representing 2.52% of AuM :

Other	Weight
Cash and cash equivalents	0%
OPC	0%
Other and cash	2,52%
Derivative products	0%

At 12/29/2023, the proportion of investments in companies active in the fossil fuel sector, as defined in Appendix I. to Delegated Regulation SFDR 2022/1288, was 18.31% of the fund's net assets.

To what extent were sustainable investments with an environmental objective aligned with the EU's[9] taxonomy?

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

☐ Yes

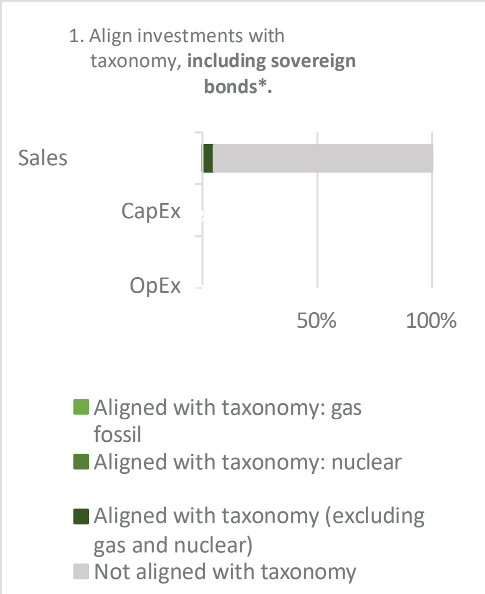
☐ ***In fossil gas*** ☐ ***in nuclear energy***

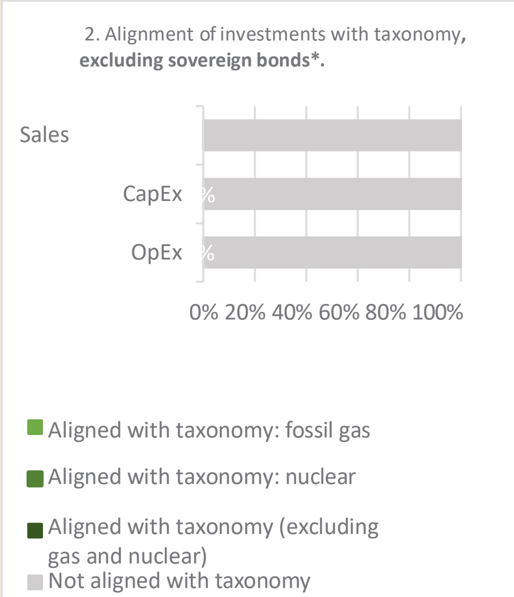
☒ No

[9] Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1212.

Taxonomy-aligned activities are expressed as a percentage:
- **Sales,** to reflect the current eco-friendliness of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, which is relevant to the transition to a green economy;
- **Operating expenses** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

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





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

To date, the management company has been unable to calculate the taxonomic alignment excluding sovereign bonds. **The above data have been calculated** as at 29/12/2023. At that date, the proportion of investments in sovereign bonds was 0%.

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

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

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

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

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

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

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

The proportion of investments made in transitional and enabling activities was 0% and 1.84% respectively at 12/29/2023.

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

Not applicable

What was the proportion o f sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The product's objective was to invest at least 35% of its net assets in sustainable investments.

However, the product had not made any commitment 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 46.9% at 29/12/2023.

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

What was the proportion of socially sustainable investments?

The product's objective was to invest at least 35% of its net assets in sustainable investments.

However, the product had not made any commitments regarding the social impact of sustainable investments.

The percentage of sustainable investments with a social objective was 21.95% at 12/29/2023.

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

The "Other" category, which represented 3.8% of the mutual fund's net assets at 12/29/2023, contained all types of assets. These assets could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return. They are covered by the following minimum environmental and social guarantees (implemented on the entire portfolio):

- The exclusions applied by the Management Company, specified in the exclusion policy: https://www.tocquevillefinance.fr/en/regulatory-information/ ;
- Commitment and voting policy for equity investments.

What measures were taken to achieve 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 thus to confirm that the environmental and social characteristics have been achieved, the Management Company has set up a monitoring tool dedicated to the environmental and social characteristics promoted by the Financial Product. This tool is designed to assist managers in modeling and monitoring the constraints associated with the characteristics of the Financial Product, and in particular the indicators defined in the section "***Which sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the Financial Product***" of the SFDR appendix to the prospectus. Where new indicators have not yet been developed in the monitoring tool, the managers ensure ad hoc monitoring.

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

Lastly, compliance with the management process for extra-financial characteristics is included in the biannual control plan drawn up by the Compliance and Internal Control function.

How has this financial product performed against the sustainable benchmark?

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

Not applicable

- ***How has this financial product performed with regard to sustainability indicators designed to determine the benchmark's alignment with the environmental or social characteristics promoted?***

Not applicable

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

Not applicable

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

Not applicable

TOCQUEVILLE VALUE EUROPE ISR

Mutual Funds

Management Company :
Tocqueville Finance

36 Quai Henri IV
75004 Paris

Statutory auditor's report on the financial statements

Year ending December 29, 2023

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TOCQUEVILLE VALUE EUROPE ISR

Fonds Commun de Placement

Management company :
Tocqueville Finance

36 Quai Henri IV
75004 Paris

Statutory auditor's report on the financial statements

Year ending December 29, 2023

To unitholders of the TOCQUEVILLE VALUE EUROPE ISR mutual fund,

Opinion

In compliance with the assignment entrusted to us by the management company, we have audited the accompanying financial statements of the mutual fund TOCQUEVILLE VALUE EUROPE ISR for the year ended December 29, 2023.

In our opinion, the financial statements give a true and fair view of the results of operations for the year ended December 31, 2009 in accordance with the accounting rules and principles applicable in France.
financial position and assets of the FCP at the end of that year.
exercise.

Basis for our opinion on the financial

statements **Audit framework**

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

Our responsibilities under these standards are set out in the following section. "Responsibilities of the statutory auditor in relation to the audit of the annual financial statements".
this report.

Deloitte.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from December 31, 2022 to the date of issue of our report.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters which, in our professional judgment, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements.
taken as a whole and in forming our opinion expressed above. We
We do not express an opinion on any individual component of these financial statements.

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific procedures required by law.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report prepared by the management company.

Responsibilities of the management company in relation to the annual financial statements

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

When preparing the annual financial statements, it is the responsibility of the management company to assess the FCP's ability to continue as a going concern, to present in these statements, where appropriate, the necessary information relating to going concern and to apply the going concern accounting policy, unless it is planned to liquidate the FCP or cease its activity.

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

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

Our responsibility is to express an opinion on these financial statements based on our audit. Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of
assurance, without however guaranteeing that an audit carried out in accordance with
of professional practice enables us to systematically detect any significant anomalies.
Misstatements may be the result of fraud or error, and are considered to be "material misstatements".

material when it is reasonable to expect that they could, individually or in aggregate, influence the economic decisions made by users of the financial statements based on them.

As stipulated by article L.821-55 of the French Commercial Code, our role in certifying the financial statements does not include guaranteeing the viability or quality of the management of your mutual fund.

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

- it identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of non detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;

- it examines internal control relevant to the audit in order to define appropriate audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;

- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related disclosures in the annual financial statements;

- it assesses the appropriateness of the management company's application of the going concern accounting convention and, depending on the information gathered, the existence or otherwise of a significant uncertainty linked to events or circumstances likely to call into question the FCP's ability to continue as a going concern.
  going concern. This assessment is based on information gathered up to the date of his report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;

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

Due to the time required to communicate certain information necessary for the completion of our work, this report is issued on April 30, 2024.

Paris La Défense, le April 30, 2024

The Statutory Auditor

Deloitte & Associés

Olivier GALIENNE