LA FINANCIÈRE
DE L'ÉCHIQUIER

FINANCIERE DE L'ECHIQUIER

TOCQUEVILLE
SMALL CAP EURO ISR

annual report

GENERAL INVESTMENT FUND (FIVG) UNDER FRENCH LAW

FINANCIAL YEAR ENDED: 30/09/2024

CONTENTS

1. CHARACTERISTICS OF THE FUND

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

CLASSIFICATION
Eurozone equities. At least 60% of the Fund's assets will be exposed at all times on one or more markets to equities issued in one or more eurozone countries.

METHODS FOR DETERMINING AND APPROPRIATING DISTRIBUTABLE AMOUNTS
° C, I and S units:
- Net income: The Fund has opted for accumulation only. The net income is fully accumulated every year.
- Distribution frequency: N/A
- Net realised capital gains: The Fund has opted for accumulation only.
- Net realised capital gains are fully accumulated each year. Distribution frequency: N/A

° GD and XOP units:
- The distributable amounts (consisting of net income and net realised capital gains) may be distributed and/or accumulated and/or carried forward, in whole or in part, independently of each other.
- Distribution frequency: N/A or annual. In the event of annual distribution, this will take place within five months of the closure of the annual financial statements.

Possibility of making interim payments up to the amount of net capital gains realised on the date of the decision. Distribution method: each distribution is made in securities or cash.

° D and S-D units:
- Net income: The Fund has opted for distribution only. The net income is fully distributed on an annual basis.
- Distribution frequency: Annual distribution within five months following the closing of the annual financial statements. Possibility of paying interim dividends within the limit of the net income recognised on the date of the decision.
- Net realised capital gains: The Fund reserves the right to accumulate and/or distribute its net realised capital gains, in whole or in part, and/or to carry them forward. Each year, the Management Company decides on the appropriation of the net realised capital gains for the financial year.
- Distribution frequency: N/A or annual. In the event of annual distribution, this will be made within five months of the end of the financial year.

Possibility of making interim payments up to the amount of net capital gains realised on the date of the decision. Distribution method: each distribution is made in securities or cash.

INVESTMENT OBJECTIVE

The Fund's objective, within the framework of a dynamic equity allocation decided by the Management Company, is to seek to benefit from the development of companies in eurozone countries, mainly small and mid caps, while selecting stocks that meet socially responsible investment criteria.

BENCHMARK INDEX
The Fund is managed using a pure stock-picking approach, without reference to an index or a business sector. It is therefore not subject to any benchmark index. However, in order to allow unitholders to make ex-post performance comparisons, it is possible to compare the Fund's performance with that of the MSCI EMU SMALL CAP NET RETURN EUR index (Bloomberg ticker M7EMSC).
This index, calculated and published by Morgan Stanley Capital International, is an index representative of the eurozone small cap universe. This index, expressed in euros, includes dividends paid by its constituent equities. Additional information about this benchmark index is available on the following website: www.msci.com.

As the Fund is not index-based, its performance may differ significantly from that of the MSCI EMU SMALL CAP NET RETURN EUR, depending on the management choices made.

INVESTMENT STRATEGY

1) Strategies used:

The Fund implements active and discretionary management, focused on the equities of eurozone companies, primarily small and mid caps. At least 75% of the Fund's total assets will be exposed to equities of eurozone countries at all times. The portion of equities listed in currencies other than the euro will not exceed 10% of the total assets. The Fund may be exposed to currency risk on an ancillary basis.
The Fund may also invest in bond products with the aim of maintaining low volatility.

SRI approach implemented and portfolio construction

The manager carries out a rigorous securities selection via a two-step process:
- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.
The second aims to select the securities according to their financial and extra-financial characteristics.

First step: Analysis of the investment universe
The **investment universe** consists of the MSCI Europe Small Cap index net dividends reinvested (in euro).

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

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

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

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

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

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures.
The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label.

The analysis of the universe presented above enables to determine, after elimination of 25% of the securities from the investment universe, the average SRI rating that the UCI must exceed (the "Average Enhanced Rating"). The UCI must obtain a better average SRI rating than the Average Enhanced Rating. The Average Enhanced Rating is the average SRI rating of the adjusted investment universe, i.e. after elimination of the 25% worst securities (including the two following filters: quantitative score and exclusions).

Therefore, all securities in the investment universe (excluding prohibited and excluded securities) are therefore eligible for the UCI, provided that the UCI's average extra-financial rating complies with the above condition.

2. Second step: Selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:
- Analysis of the company's management
- Quality of its financial structure
- Visibility on future earnings
- Analysis of the financial results
- The growth prospects for its business
- The speculative nature of the share

Within the limit of 10%, securities may be selected from outside the investment universe on the condition that these securities comply with the investment strategy of the UCI, the restrictions linked to exclusions and the rating presented above.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

In any event, 90% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

SRI label
To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability adverse impact indicators. The choice of these two indicators is detailed in the SFDR annex.

Voting and engagement
La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and delegated the exercise of voting rights to LBP AM. For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR
The UCI falls under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment
A sustainable investment meets three criteria:
- the company's activity contributes positively to an environmental or social objective
- it does not cause significant harm to any of these objectives
- the company applies good governance practices

The UCI commits to making sustainable investments of at least 40% of the net assets.

Consideration of the European Taxonomy:
The six objectives of the European Taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool.

However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

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

Consideration of principal adverse impacts
Lastly, the management team takes the principal adverse sustainability impacts into account in its investment decisions. For more detailed information on the consideration of principal adverse impacts, investors should refer to Article 4 of the Management Company's SFDR policy available on the website: www.lfde.com.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Techniques and instruments used

a) Assets (excluding embedded derivatives)

Equities
Equities of eurozone countries for a minimum exposure of 75% of the Fund's total net assets at all times. The Fund may trade on all stock exchanges in the countries concerned. These equities, mainly small or mid caps, will be chosen without reference to an index, a basket of indices or a business sector.

Equities from all regulated markets of other OECD countries, in particular other countries of the European Union and countries of wider Europe (Switzerland, Norway, for example), and non-OECD countries, up to a limit of 10% of the Fund's total net assets.

The Fund will mainly be invested in equities eligible for the "DSK" and "NSK" schemes, mentioned in Article 125-0-A- I quater (a) and quinquies (a) of the French General Tax Code.

The Fund may invest up to 5% of its assets in unlisted financial instruments in the various geographical regions mentioned above.

Debt securities and money-market instruments: Bonds, treasury bills and other negotiable debt securities (short-term negotiable securities, BTANs) up to a limit of 25% of the Fund's total net assets.

These securities are either government bonds or private-sector issues, with no predefined breakdown between public debt and private debt, with no maturity limit.

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

(1) This percentage is calculated for securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment; the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

The securities primarily selected have a minimum rating of BBB-/Baa3 (“Investment Grade” category) for the long term and A3 for the short term according to Standard & Poor’s or equivalent or considered as such by the Management Company. The credit risk assessment is based on the Basel method, which stipulates that if the security is rated by the main existing rating agencies, the agency rating used is (i) the lowest of the two best, if the security is rated by at least three agencies; or (ii) the lowest of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the only agency that has rated the security, if the security is rated by only one agency, or a rating deemed equivalent by the Management Company, subject to the issuer’s eligibility with regard to the internal analysis of the security’s risk/reward profile (profitability, credit, liquidity, maturity).

If the issue is not rated, the issuer or guarantor rating will replace the issue rating, incorporating the level of subordination of the issue if necessary.

UCITS and AIFs
The Fund may invest up to 10% of its net assets in units or shares of AIFs and UCITS governed by French and/or European law and AIFs that meet the four criteria of Article R214-13 of the French Monetary and Financial Code, of all classifications, including listed index-linked UCIs (ETFs or trackers3). For equity UCITS and AIFs, external UCITS and AIFs will be invested in with a view to exposing the Fund to business sectors that are not directly covered by the Fund (sectoral UCITS or AIFs).

These UCIs may in particular specialise in management strategies that the Fund does not use as part of its investment strategy. This diversification will remain ancillary and aims to create added value, within a controlled risk framework.

The Fund may invest in UCIs of the Management Company or an associate company. If these are not internal UCIs, there may be disparities between the SRI approach adopted by the Fund’s Management Company and that adopted by the management company managing the selected external UCIs. Moreover, these UCIs will not necessarily have an SRI approach. In any event, the Fund’s Management Company will favour the selection of UCIs with an SRI approach compatible with its own philosophy.

b) Derivatives

Type of markets:
The Fund may invest in futures and options traded on French or foreign regulated markets.

Risks to which the manager seeks exposure:
Equity risk.

Type of operations:
The manager may take positions:
- to expose the portfolio to equity risk for a maximum of 10% of the net assets;
- to hedge the portfolio for equity risk for a maximum of 25% of the net assets.

The Fund only uses exposure strategies on a temporary basis, particularly in the event of significant liabilities movements.

Instruments are selected according to the fund management’s socially responsible investment requirements, particularly regarding the choice of underlying assets.

Type of instruments used:
It may invest in plain vanilla listed futures and options (listed equities or listed equity indices). The Fund does not authorise trading in credit derivatives.

Strategy for using derivatives to achieve the investment objective:
Derivatives are used:

- to achieve the investment objective;
- to make adjustments related to inflows, particularly in the event of significant subscription and redemption flows for the UCITS;
- in order to adapt to certain market conditions (major market movements, better liquidity or efficiency of derivatives, for example).

Equity index derivatives: these instruments will be used to hedge equity risk. They may also be used temporarily to expose the portfolios. The Management Company considers that index derivatives are not used to manage the ESG performance of the funds.
Single-name equity derivatives: the purchase or sale of single-name equity derivatives is possible for hedging or temporary exposure purposes, provided that the same level of requirement in terms of the portfolio's ESG performance is met before and after single-name derivatives are taken into account. To do this, the underlying security of the derivative will be valued using the same ESG methodology as the physical securities. "Temporary" refers to a term of less than one year (including roll). Short-selling of a security, either directly or synthetically, is not permitted. The portfolio will comply with a minimum of 50% physical securities, a single-name derivative hedging limit of 20% and a maximum exposure of 150%.
Derivatives are used on a discretionary basis, without the implementation of systematic strategies.

The Fund's leverage on all markets (resulting from direct investment in financial instruments and the use of derivatives) may not exceed 125% of assets (net leverage) or 200% of assets (gross leverage).
The Fund does not authorise trading in credit derivatives.

c) Securities with embedded derivatives
None.

d) Deposits
The Fund reserves the right to invest up to 20% of its net assets in deposits, mainly for cash management purposes.

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

f) Securities financing transactions

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

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

Types of assets that may be used in these transactions The assets that may be used in these transactions are securities eligible for the investment strategy (debt securities and bond and money-market instruments as described above).

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

Selection of counterparties
A procedure for selecting the counterparties with which these transactions are entered into prevents the risk of a conflict of interest when carrying out these transactions.
Additional information on the counterparty selection procedure can be found in the “Fees and Commissions” section.
Counterparties used for securities financing transactions are financial institutions having their registered office in the OECD and a minimum rating of BBB- at the time of execution of the transaction.

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

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

The financial collateral received shall comply with the following rules:
■ Issuer credit quality: financial collateral received as securities are either OECD government bonds, supranational bonds or covered bonds (with no maturity limit);
■ Liquidity: the financial collateral received other than in cash must be liquid and traded at transparent prices;
■ Correlation: the collateral is issued by an entity independent of the counterparty.
■ Diversification: counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to a given collateral issuer may not exceed 20% of net assets;
■ Custody: any collateral received is held with the Fund’s depositary or by one of its agents or third parties under its control, or by any third-party depositary subject to prudential supervision.

In accordance with its internal policy for managing financial collateral, the Management Company determines:
■ The level of the financial collateral required; and
■ The level of haircut applicable to assets received as collateral, in particular depending on the type, the credit quality of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules set out in this prospectus, the Management Company will carry out a daily valuation of the collateral received on the basis of market prices (mark-to-market). Margin calls will be made in accordance with the terms of the collateral agreements.

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

RISK PROFILE
The Fund will mainly be invested in financial instruments selected by the Management Company. These instruments will be subject to stock market changes and uncertainties.

The main risks to which the investor is exposed in respect of the techniques used are:
- **risk of capital loss:** capital loss occurs when a unit is sold for less than its price at the time of subscription. This risk is linked to the fact that the Fund is permanently exposed to equities, for at least 75% of its total assets, and does not offer any capital protection or guarantee. As a result, there is a risk that the capital invested may not be returned in full.

- **equity and market risk:** the Fund’s net asset value may experience volatility due to at least 75% of its assets being invested in equity markets. The Fund may be exposed directly and indirectly to the small and mid cap markets via shares and/or units of UCITS. This exposure will represent more than 50% of total assets. The volume of these securities listed on the stock exchange is low. As a result, market movements, both upward and downward, are more pronounced and more rapid than for large caps. The Fund’s net asset value will then follow this behaviour.

- **discretionary management risk:** the discretionary management style is based on anticipating changes in the various markets (equities, bonds). There is a risk that the UCITS might not be invested in the best-performing securities at all times.

- **interest rate risk:** this is the risk of a fall in the value of fixed-income instruments resulting from changes in interest rates. It is measured by sensitivity. The Fund's net asset value may decrease in periods of rising interest rates (positive sensitivity) or of falling interest rates (negative sensitivity).

- **liquidity risk:** this risk mainly applies to securities with a low trading volume and for which it is therefore more difficult to find a buyer/seller at a reasonable price at any time. This particularly arises in the case of large subscriptions/redemptions relative to the size of the portfolio. Given the investment strategies that may be used, the Fund may invest on an ancillary basis in unlisted financial instruments, resulting in its exposure to this type of risk.

- **sustainability risk:** any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. More specifically, the negative effects of sustainability risks could affect companies in the portfolio via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) loss or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Environmental, social and governance (ESG) criteria are integrated into the portfolio management process in order to take sustainability risks into account in investment decisions.

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

- **currency risk:** at least 75% of the Fund's total assets are exposed to equities of eurozone countries. The portion of equities listed in currencies other than the euro will not exceed 10% of total assets and will therefore remain ancillary in nature. The Fund may therefore be exposed to currency risk.

- **risk associated with investing in securities listed on regulated markets in non-OECD countries:** This risk will be limited to less than 10% of the Fund's net assets and will therefore remain ancillary in nature.

- **risk associated with investments in emerging markets:** market risks are amplified by possible investments in emerging countries where market fluctuations (upwards or downwards), may be sharper and more sudden than on the major international stock exchanges.

- **counterparty risk associated with securities financing transactions:** the Fund is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may cause a decline in the Fund's net asset value.

  In addition to the counterparty risk presented above, the risks associated with securities financing transactions may include liquidity risks, legal risks (the risk of inadequate drafting of contracts entered into with counterparties) and operational risks (settlement/delivery risk).
- **risk associated with the use of derivative financial instruments:** the strategies implemented via derivatives stem from the management team's expectations. If market trends do not prove to be in line with the strategies implemented, this could lead to a decrease in the Fund's net asset value.

GUARANTEE OR PROTECTION
None.

ELIGIBLE INVESTORS AND TYPICAL INVESTOR PROFILE

The C and D units are intended for all investors.
The I unit is intended for all investors, and more specifically for institutional investors.
The GD unit is reserved for feeder undertakings for collective investment (UCIs) managed by LBPAM.
The S and S-D units are intended in particular for marketing by financial intermediaries other than the Management Company.

The XOP unit is reserved for undertakings for collective investment (UCIs) managed by LBPAM and dedicated to CNP Assurance and its subsidiaries.
The amount that can be reasonably invested in this Fund depends on each investor's personal situation. To determine this amount, investors should consider their personal wealth or assets, their current financial needs and needs at a minimum investment horizon of five years, as well as their inclination to assume risk or, conversely, to adopt a cautious investment profile. We also strongly advise investors to diversify their investments so that they are not wholly exposed to this Fund's risks. Investors are therefore invited to review their particular situation with their financial advisor.
The Fund may be used as a unit of account for life insurance policies with a term of eight years or more. It may also be used as a unit of account for life insurance policies known as "DSK" and "NSK" in respect of the asset segments mentioned in Article 125-0-A-I quater a and quinquies a of the French General Tax Code.
The Fund is not eligible for "DSK" and "NSK" life insurance policies invested in a single unit of account.
It is expressly recalled that the UCITS concerned by this document may be subject to marketing restrictions with regard to legal or natural persons who, by reason of their nationality, residence, registered office/place of registration or for any other reason, are subject to a foreign jurisdiction that prohibits or limits the offer of certain products or services (in particular financial instruments).

Case of "US Persons"

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

The Fund is not and will not be registered under the US Investment Company Act of 1940. Any sale or transfer of shares in the United States of America or to a US Person may constitute a violation of US law and requires prior written consent from the Board of Directors. Persons wishing to purchase or subscribe for units will have to provide written certification stating that they are not a US Person.
The Fund's Management Company has the power to impose restrictions (i) on the ownership of units by a US Person, and thus the power to carry out compulsory redemption of the units held, in accordance with the terms of the Fund Rules, and (ii) on the transfer of units to a US Person. This power extends to any person who: (a) appears to be directly or indirectly in violation of the laws and regulations of any country or government authority; or (b) may, in the opinion of the Fund's Management Company, cause damage to the Fund that it would otherwise not have suffered.
The offering of units has not been authorised or rejected by the SEC, the specialist commission of a US state or any other US regulatory authority. Equally, said authorities have neither accepted nor dismissed the merits of this offering, nor the accuracy or suitability of documents relating to this offering. Any statement to the contrary is against the law.
Unitholders must immediately inform the Fund's Management Company if they become a US Person. Any unitholder who becomes a US Person will no longer be permitted to acquire new units and may at any time be required to relinquish his/her units to someone who is not a US Person. The Fund's Management Company reserves the right to make the compulsory redemption, in accordance with the terms of the Fund Rules, of any unit directly or indirectly held by a US Person, or any units held by a person in breach of the law or contrary to the interests of the Fund. A definition of US Person is available at: http://www.sec.gov/about/laws/secrulesregs.htm.

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

RECOMMENDED INVESTMENT PERIOD
More than 5 years.

2. CHANGES AFFECTING THE FUND

None.

3. MANAGEMENT REPORT

The financial year under review, from 30/09/2023 to 29/09/2024, was positive overall for small and mid cap equities, with a rise of more than 10%, but very mixed over time and among market styles and themes. The momentum for equities was positive up to the summer of 2024, then reversed when the macroeconomic fundamentals in Europe began to deteriorate, particularly in France and Germany. Eurozone small caps deepened their significant underperformance in the third quarter of 2024, penalised by anaemic liquidity and an unfavourable domestic and cyclical component.

In the last quarter of 2023, the main catalyst for the rise was the easing of interest rates and the end of the monetary tightening cycle, in favour of a soft landing scenario for the economies. Naturally, the sectors most sensitive to interest rates stood out, in particular Real Estate and Utilities.

The markets continued their upwards trend in the second quarter of 2024, but this was mainly driven by large caps at the expense of smaller companies, with a high concentration of performances in a few stocks (Nvidia in the US, Novo and ASML in Europe). The ECB and the Fed finally opted for the status quo, deeming inflation to be a concern on both sides of the Atlantic. On the geopolitical front, relations between the US and China became tense once again, with tighter conditions for chip exports to China and the threat of a ban on TikTok in the US. Meanwhile, China toughened its stance towards Taiwan, while instability in the Red Sea severely disrupted sea lanes and, in turn, global supply chains. These two themes, interest rates and geopolitical tensions, enabled the banking and oil sectors to stand out on the upside.

The European elections and disappointing manufacturing PMIs finally brought the rebound of small and mid cap stocks to a halt in the second quarter. French stocks were particularly impacted, and the market once again focused on the eurozone's weak growth, with an abrupt sector rotation away from Consumer Discretionary, Technology and Healthcare in favour of Utilities, Banks and Real Estate.

Finally, in the third quarter, monetary policies dominated the headlines and enabled the markets to recover from a turbulent summer. The ECB announced a second rate cut of 25bp after the one in June, and the Fed followed with an initial cut of 50bp. Announcements of support for the Chinese economy were also a positive surprise in September.

From end-September 2023 to end-September 2024, the MSCI EMU Small Cap, Mid Cap and Large Cap Net Return indices posted performances of +11.91%, +18.23% and +20.31%, respectively, highlighting the significant underperformance of smaller stocks over the period.

Over the same period, Tocqueville Small Cap Euro ISR gained +7.21%, slightly behind its index. The Real Estate and Banking sectors made a positive contribution, with gains of +67% for TAG Immobilien, which entered the portfolio at a very good time at the end of 2023, Merlin Properties (+49%), BPER Banca (+85%) and Banco BPM (+45% over the holding period, sold since), which have benefited fully from a more the favourable interest rate environment since Covid and the consolidation of the sector in Italy, as well as Bawag (+74%). Conversely, the Fund was penalised by an overweight position in the semiconductors sector, which experienced a cyclical slowdown in 2024 (overstocking in 2023 after supply chain issues, weakness in the industry, particularly automotive, and in the mobile phone market for Soitec more specifically). In the industrial sector, the most cyclical stocks, Mersen, Signify, Kion and Norma, also suffered from the weakness of their end markets.

2024 was another year of underperformance for small caps in the eurozone, penalised by a lack of liquidity on the market, and their domestic and industrial biases. The ECB's rate cut cycle is only just beginning, which is an important support for the segment. Valuations are at historical levels, in absolute terms and relative to the largest market capitalisations. A more expansionary German fiscal policy, the likely end of the war in Ukraine and Chinese stimulus programmes are potential and positive catalysts for next year, which the market has not priced in.

In addition, we continue to believe that a rigorous stock selection is a factor that creates value over time. Our stock-picking remains focused on leading players in their markets, able to finance their organic growth through the most visible cash flow generation possible. The management chooses, above all, securities for which the current valuations do not reflect expectations of earnings prospects. We factor liquidity constraints into our choices and identify catalysts that will enable us to deliver earnings growth that exceeds market expectations. In addition to this stock selection, thematic strategies identified by the management team may be added, which will influence the weightings of the securities in the portfolio.

Unit performances vs. Index:

TUL - Tocqueville Small Cap Euro ISR			Fund Perf	Index Perf
TUL - Tocqueville Small Cap Euro ISR	**FR0010546903**	Tocqueville Small Cap Euro ISR C	7.21%	11.91%
TUL - Tocqueville Small Cap Euro ISR	**FR0010546911**	Tocqueville Small Cap Euro ISR D	5.37%	11.91%
TUL - Tocqueville Small Cap Euro ISR	**FROO10600247**	Tocqueville Small Cap Euro ISR I	8.22%	11.91%
TUL-Tocqueville Small Cap Euro ISR	**FR0013245404**	Tocqueville Small Cap Euro ISR S	8.05%	11.91%
TUL-Tocqueville Small Cap Euro ISR	**FROO13299799**	Tocqueville Small Cap Euro ISR SD	6.37%	11.91%
TUL - Tocqueville Small Cap Euro ISR	**FR00140045T6**	Tocqueville Small Cap Euro ISR GO	7.49%	11.91%
TUL-Tocqueville Small Cap Euro ISR	**FROO14OO5FL9**	Tocqueville Small Cap Euro ISR XOP	9.12%	11.91%

Past performance is not indicative of future performance

Main movements:

Purchases:
DE0008303504 TAG IMMOBILIEN
DE000A0WMPJ6 AIXTRON SE
Sales:
FR0011675362 NEOEN SA
IT0005218380 BANCO BPM SPA

Main changes in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Bought	Sold
OSTRUM SRI CASH M Unit	65,154,357.57	77,010,214.32
AIXTRON SE	19,141,509.11	13,102,160.93
KION GROUP AG	12,944,886.54	11,305,421.32
NEOEN SA	5,419,049.94	18,636,325.49
TECHNIP ENERGIES NV	5,833,398.40	17,422,200.77
ELIS	11,028,178.18	11,635,002.40
SOPRA STERIA	12,701,977.33	7,151,415.31
BFF BANK SPA	10,455,911.06	7,846,165.23
WIENERBERGER AG	12,639,633.49	5,464,390.94
BANCO BPM SPA	189,536.33	17,911,335.92

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivatives

- **Exposure obtained through efficient management techniques:**

o Securities lending:
o Securities borrowing:
o Reverse repurchase agreements:
o Repurchase agreements:

- **Underlying exposure obtained through derivatives:**

o Forex forwards:
o Futures:
o Options:
o Swaps:

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

Efficient management techniques	Derivatives
NONE	NONE

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

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

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

d) Operating income and expenses related to efficient management techniques

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

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

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

ORDER EXECUTION POLICY
This policy addresses the selection of market intermediaries in particular, which are institutions specially authorised to execute orders on the market. This selection is made in order to obtain from the intermediaries the “best execution” that the Management Company is itself required to provide to UCITS holders or shareholders.
The choice of intermediaries is made according to precise criteria and reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

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

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

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

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

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

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

SFDR AND TAXONOMY REGULATIONS

Article 8
“Under Article 50 of the SFDR Level 2 Delegated Regulation, information relating to the attainment of the environmental or social characteristics promoted by the financial product is available in the annex to this report.”

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

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

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

GLOBAL RISK EXPOSURE
The Management Company LA FINANCIERE DE L’ECHIQUIER calculates the global risk of UCITS using the commitment method.

PEA
Pursuant to the provisions of Article 91 quater L of the French General Tax Code, at least 75% of the Fund is invested at all times in the securities and rights mentioned in points a, b and c of I° of I of Article L. 221-31 of the French Monetary and Financial Code.
Proportion of investments actually made during the financial year: 89.38%.

ADDITIONAL INFORMATION
Your UCI has no commitments on the derivatives markets.

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

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

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

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

In this context, LFDE has updated its remuneration policy. La Financière de l'Echiquier has adapted its remuneration policy for the variable component, in order to ensure sound and efficient risk management, as well as to monitor the behaviour of employees exposed to risk in their functions.

The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company as well as of the UCITS it manages and the investors in these UCITS, and includes measures to prevent potential conflicts of interests.
The remuneration policy has been set up in order to:
- provide active support to the Management Company's strategy and objectives;
- provide active support to the Management Company's competitiveness on the markets it operates in;
- ensure the attractiveness and the development and retention of motivated and qualified employees.

LFDE's staff received remuneration that includes a fixed component and a variable component, which are properly balanced, and subject to an annual review based on both individual and collective performance. The principles of the remuneration policy are revised on a regular basis and adapted to regulatory changes.
The remuneration policy has been approved by the Management Company's Board of Directors. Details of the remuneration policy are available online on the following website: www.lfde.com. A hard copy of the remuneration policy is available on demand free of charge.

2023 data (2024 data not yet available):

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

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

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

5. CERTIFICATION OF THE STATUTORY AUDITOR

Deloitte & Associates
6 place de la Pyramide
92908 Paris-La Défense Cedex
France:
Telephone: + 33 (0) 1 40 88 28 00
www.deloitte.fr

Postal address:
TSA 20303
92030 Paris La Défense Cedex

TOCQUEVILLE SMALL CAP EURO ISR

Fonds Commun de Placement

Management Company:
FINANCIERE DE L'ECHIQUIER

53 avenue d'Iéna
75116 Paris

Statutory Auditor's report on the annual financial statements

Financial year ended 28 June 2024

To the unitholders of the TOCQUEVILLE SMALL CAP EURO ISR fund,

Opinion

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

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

Basis of opinion on the annual financial statements

Audit framework

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

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

Deloitte.

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

Observation

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

Justification of our assessments

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

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

Specific verifications

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

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

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

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

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

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

Deloitte.

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

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

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

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

- identifies and assesses the risks that the annual financial statements contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address these risks, and collects information that it considers sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal control;

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

- assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the information concerning them provided in the annual financial statements;

- assesses the appropriateness of the management company's application of the going concern accounting principle and, based on the information collected, whether or not there exists significant uncertainty related to events or circumstances likely to call into question the fund's ability to continue as a going concern. This assessment is based on the information collected up to the date of the audit report, it being noted, however, that subsequent circumstances or events could call into question the continuity of operations. If the statutory auditor concludes that a material uncertainty exists, it draws the attention of the readers of its report to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or refuses to certify;

Deloitte.

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

Paris La Défense,

Statutory Auditor

Deloitte & Associates

[electronic signature]

Olivier Galienne

6. FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR

Balance Sheet Assets at 30/09/2024 in EUR	30/09/2024
Net fixed assets	
Financial securities	
Equities and equivalent securities (A)	**556,509,187.37**
Traded on a regulated or equivalent market	556,509,187.37
Not traded on a regulated or equivalent market	
Bonds convertible into shares (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Units of UCIs and investment funds (E)	**22,844,427.99**
UCITS	22,844,427.99
AIFs and equivalents in other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Derivatives (G)	
Securities financing transactions (H)	
Receivables representing financial securities received under reverse repurchase agreements	
Receivables representing securities given as collateral	
Receivables representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under reverse repurchase agreements	
Other securities financing transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**579,353,615.36**
Receivables and equalisation accounts under assets	**2,616,568.05**
Financial accounts	**979,655.86**
Sub-total of assets other than eligible assets II	**3,596,223.91**
Total assets I+II	**582,949,839.27**

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

Balance Sheet Liabilities at 30/09/2024 in EUR	30/09/2024
Shareholders' equity:	
Share capital	520,977,861.02
Retained earnings from net income	10,394,553.75
Retained earnings from net realised capital gains and losses	3,353,246.47
Net income for the year	46,241,673.77
Shareholders' equity I	**580,967,335.01**
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	**580,967,335.01**
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Securities financing transactions	
Derivatives (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Payables and accrued liabilities	1,982,504.26
Bank facilities	
Sub-total other liabilities IV	**1,982,504.26**
Total Liabilities: I+II+III+IV	**582,949,839.27**

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

Income statement at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	15,564,235.47
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from derivatives	
Income from securities financing transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	108,121.76
Sub-total income from financial transactions	**15,672,357.23**
Expenses on financial transactions:	
Expenses on financial transactions	
Expenses on derivatives	
Expenses on securities financing transactions	
Borrowing costs	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	
Sub-total expenses on financial transactions	
Total net financial income (A)	**15,672,357.23**
Other income:	
Retrocessions of management fees to the UCI	
Payments for capital or performance guarantees	
Other income	
Other expenses:	
Administrative fees of the Management Company	-3,541,757.73
Audit and research fees of private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and expenses (B)	**-3,541,757.73**
Sub-total net income before equalisation (C = A-B)	**12,130,599.50**
Equalisation of net income for the financial year (D)	**-1,062,837.57**
Sub-total net income I = (C+D)	**11,067,761.93**
Net realised capital gains and losses before equalisation:	
Realised capital gains and losses	-1,019,006.73
External transaction fees and transfer fees	-956,198.41
Research costs	-257,389.83
Share of realised capital gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains and losses before equalisation (E)	**-2,232,594.97**
Equalisation of net realised capital gains and losses (F)	**-770,447.25**
Net realised capital gains and losses II = (E+F)	**-3,003,042.22**

Income statement at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains and losses before equalisation:	
Change in unrealised gains and losses including exchange differences on eligible assets	32,461,164.01
Exchange differences on financial accounts in foreign currencies	1,528.49
Capital or performance guarantee payments to be received	
Share of unrealised capital gains to be returned to insurers	
Sub-total net unrealised capital gains and losses before equalisation (G)	**32,462,692.50**
Equalisation of net unrealised capital gains and losses (H)	**5,714,261.56**
Net unrealised capital gains and losses III = (G+H)	**38,176,954.06**
Interim dividends:	
Interim dividends on net income paid in respect of the financial year (J)	
Interim dividends on net realised capital gains paid in respect of the financial year (K)	
Total interim dividends paid in respect of the financial year IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	**46,241,673.77**

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

NOTES TO THE FINANCIAL STATEMENTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The Fund’s objective, within the framework of a dynamic equity allocation decided by the Management Company, is to seek to benefit from the development of companies in eurozone countries, mainly small and mid caps, while selecting stocks that meet socially responsible investment criteria.

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

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

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Total net assets in EUR	**223,471,458.79**	**241,925,909.02**	**350,539,110.05**	**423,412,656.92**	**580,967,335.01**
TOCQUEVILLE SMALL CAP EURO ISR C UNIT in EUR					
Net assets	160,874,928.56	164,146,545.57	75,676,345.60	83,039,065.67	113,211,106.18
Number of shares	2,628,581.1727	2,372,852.0059	1,473,013.0104	1,350,541.0422	1,717,507.9164
Net asset value per unit	61.20	69.17	51.37	61.48	65.91
Accumulation of net capital gains and losses per unit	2.55	7.45	-0.60	-0.29	-0.34
Accumulation of income per unit	-0.68	-0.16	-0.03	0.51	0.40
TOCQUEVILLE SMALL CAP EURO ISR D UNIT in EUR					
Net assets	28,778,756.69	29,946,573.85	19,960,288.97	22,226,071.37	21,101,559.75
Number of shares	617,497.0521	578,278.1930	527,834.8613	499,432.5253	449,977.5065
Net asset value per unit	46.60	51.78	37.81	44.50	46.89
Distribution of net capital gains and losses per unit				0.44	0.52
Undistributed net capital gains and losses per unit	-0.52			7.42	6.64
Distribution of income per unit				0.36	0.28
Tax credit per unit				0.10	
Accumulation of income per unit		-0.12	-0.03		
TOCQUEVILLE SMALL CAP EURO ISR GD UNIT in EUR					
Net assets			176,788,186.33	192,846,262.05	199,582,198.36
Number of shares			23,865.76024	21,620.30722	20,816.17177
Net asset value per unit			7,407.60	8,919.68	9,587.84
Accumulation of net capital gains and losses per unit			-71.91	-43.41	-50.19
Distribution of income per unit			106.04	140.00	133.31
Tax credit per unit			14.77	19.91	
Retained earnings from income per unit				87.95	184.12

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
TOCQUEVILLE SMALL CAP EURO ISR I UNIT in EUR					
Net assets	1,891,734.72	19,660,877.36	2,094,071.40	2,341,745.80	21,065,546.77
Number of shares	9,236.2310	85,658.2400	12,165.3693	11,261.4853	93,606.9793
Net asset value per unit	201.32	229.52	172.13	207.94	225.04
Accumulation of net capital gains and losses per unit	8.41	24.63	-2.00	-0.99	-1.15
Accumulation of income per unit	-0.19	1.37	1.92	3.66	3.49
TOCQUEVILLE SMALL CAP EURO ISR S UNIT in EUR					
Net assets	31,840,692.51	28,092,039.99	998,734.79	26,163,056.74	12,309,427.31
Number of shares	278,827.6011	216,029.8454	10,254.5060	222,702.0334	96,963.8549
Net asset value per unit	114.19	130.03	97.39	117.48	126.94
Accumulation of net capital gains and losses per unit	4.92	13.96	-1.13	-0.56	-0.65
Accumulation of income per unit	-0.25	0.63	0.90	1.89	1.77
TOCQUEVILLE SMALL CAP EURO ISR SD UNIT in EUR					
Net assets	85,346.31	79,872.25	58,868.18	69,907.91	74,354.91
Number of shares	1,737.2911	1,451.0000	1,451.0000	1,451.0000	1,451.0000
Net asset value per unit	49.12	55.04	40.57	48.17	51.24
Distribution of net capital gains and losses per unit				0.03	0.08
Undistributed net capital gains and losses per unit				9.66	9.31
Distribution of income per unit				0.77	0.72
Tax credit per unit				0.10	
Accumulation of income per unit	0.23				

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
TOCQUEVILLE SMALL CAP EURO ISR XOP UNIT in EUR					
Net assets			74,962,614.78	96,726,547.38	213,623,141.73
Number of shares			10,088.63536	10,688.73725	21,634.03600
Net asset value per unit			7,430.38	9,049.38	9,874.40
Accumulation of net capital gains and losses per unit			-69.74	-42.99	-50.19
Retained earnings from income per unit				392.21	625.63

A2. Accounting rules and methods

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

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

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

These changes mainly concern:

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

2 Accounting rules and methods applied during the financial year

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

- true and fair view, comparability, going concern,
- regularity, accuracy,
- prudence,
- consistency of methods from one financial year to the next.
The accounting method used for recording income from financial instruments is the cash-basis method.

Purchases and sales of securities are recognised excluding costs.

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

The financial year is 12 months.

Valuation rules

Income recognition
The Fund recognises its income using the cash method of accounting.

Recognition of portfolio inflows and outflows
Inflows and outflows of securities in the Fund's portfolio are recognised excluding brokerage fees.

Valuation methods
The Fund's accounting currency is the euro.

For listed equities, bonds and equivalent securities (French and foreign securities), the valuation corresponds to the market price

The valuation corresponds to the market price.
The stock market price used depends on the market on which the security is listed:

- European stock exchanges: last market price of the day.
- Asian stock exchanges: last market price of the day.
- Australian stock exchanges: last market price of the day.
- North American stock exchanges: last market price of the day.
- South American stock exchanges: last market price of the day.

If a security has no quotation at around 2pm, the last stock market price of the previous day is used.

Unlisted financial instruments (French and foreign securities) are valued at fair value
These securities are valued using the fair value method. This corresponds to the amount for which an asset can be exchanged, between knowledgeable, willing parties acting under normal competitive conditions.
During the period beginning on the date on which an investment was made by the Fund and ending no later than 12 months after that date, the fair value is estimated in accordance with the method of the price of a recent investment.
In application of the method of the price of a recent investment, the Management Company uses the cost of the investment itself or the price of a significant new investment made with an independent third party under normal market conditions, unless there is obvious impairment.

UCITS and/or AIF securities in the portfolio
Valuation based on the last known net asset value.

Acquisitions of securities via securities financing transactions

- Reverse repurchase agreements: contractual valuation.
- Buy/sell-back transactions: contractual valuation because the repurchase of the securities by the seller is deemed sufficiently certain.
- Securities lending: valuation of the loaned securities at the market price of the underlying security. The securities are taken back by the UCITS at the end of the loan agreement.
-

Sales of securities via securities financing transactions

- Securities sold under repurchase agreements: Securities sold under repurchase agreements are valued at market price; debts representing securities sold under repurchase agreements are maintained at the value set in the contract.
- Unlisted securities: Valuation using methods based on asset value and yield, taking into account the prices used in recent significant transactions.
-

Negotiable debt securities
With the exception of paper issued by eurozone governments, the prices of which are published on representative databases or contributed by market specialists, negotiable debt securities and equivalent securities are valued on an actuarial basis by applying the swap rate calculated by interpolation for the corresponding maturity, plus or minus a margin estimated according to the intrinsic characteristics of the security issuer.

- **Futures and options**
- Options: The options in the portfolio are valued:

o at their market value if they are listed.
o at their intrinsic value when no listing has been found.
o if they are listed, the market prices used follow the same principle as those governing the underlying contracts or securities.

- Options listed on European markets: last price of the day.
- Options listed on North American markets: last price of the day.

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

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

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

These ratings are taken from three rating agencies.

The rules for determining the rating used are then:

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

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

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

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

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

Management fees

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

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

1-2	Investment management fees and Administrative fees external to the Management Company	Net assets, minus all underlying UCIs	C and D units: Maximum of 1.99% incl. tax I unit: Maximum of 0.99% incl. tax GD, S and S-D units: Maximum of 1.15% incl. tax XOP units: Maximum of 0.50% incl. tax
3	Maximum indirect fees (management fees and commissions)	Net assets, minus all underlying UCIs	N/S
4	Transaction fees: Management Company	Payable on each transaction	French stock exchange: Maximum of 0.36% incl. tax Foreign stock exchange: Maximum of 0.60% incl. tax Options: Maximum of 0.4756% incl. tax; Minimum of €5.00 incl. tax
5	Performance fee	Net assets, minus all underlying UCIs	None

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

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

Capital gains and losses:

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

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

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

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

Procedures for the appropriation of distributable amounts:

Unit(s)	Appropriation of net income	Appropriation of net realised gains and losses
TOCQUEVILLE SMALL CAP EURO ISR GD Unit	Accumulation, and/or Distribution, and/or Carried Forward, possibility of interim distribution by decision of the Management Company	Accumulation, and/or Distribution, and/or Carried Forward, possibility of interim distribution by decision of the Management Company
TOCQUEVILLE SMALL CAP EURO ISR SD Unit	Distribution	Distribution
TOCQUEVILLE SMALL CAP EURO ISR C Unit	Accumulation	Accumulation
TOCQUEVILLE SMALL CAP EURO ISR D Unit	Distribution	Distribution
TOCQUEVILLE SMALL CAP EURO ISR I Unit	Accumulation	Accumulation
TOCQUEVILLE SMALL CAP EURO ISR XOP Unit	Accumulation, and/or Distribution, and/or Carried Forward, possibility of interim distribution by decision of the Management Company	Accumulation, and/or Distribution, and/or Carried Forward, possibility of interim distribution by decision of the Management Company
TOCQUEVILLE SMALL CAP EURO ISR S Unit	Accumulation	Accumulation

B. Change in shareholders' equity and financing liabilities

B1. Change in shareholders' equity and financing liabilities

Change in shareholders' equity during the financial year in EUR	30/09/2024
Shareholders' equity at the beginning of the year	**423,412,656.92**
Flows during the financial year:	
Called subscriptions (including the subscription fee payable to the UCI)	287,238,468.35
Redemptions (after deduction of the redemption fee payable to the UCI)	-168,738,751.10
Net income for the financial year before equalisation	12,130,599.50
Net realised capital gains and losses before equalisation	-2,232,594.97
Change in unrealised gains and losses before equalisation	32,462,692.50
Prior year distribution from net income	-3,096,250.75
Prior year distribution from net realised capital gains and losses	-209,485.44
Prior year distribution from unrealised capital gains and losses	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised capital gains and losses	
Interim dividends paid during the financial year on unrealised capital gains and losses	
Other items	
Shareholders' equity at year-end (= Net assets)	**580,967,335.01**

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

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

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

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

	In units	In amount
TOCQUEVILLE SMALL CAP EURO ISR C Unit		
Units subscribed for during the financial year	1,423,758.9159	95,751,039.89
Units redeemed during the financial year	-1,056,792.0417	-71,354,726.12
Net balance of subscriptions/redemptions	366,966.8742	24,396,313.77
Number of shares outstanding at the end of the financial year	1,717,507.9164	
TOCQUEVILLE SMALL CAP EURO ISR D Unit		
Units subscribed for during the financial year	12,655.1339	595,094.18
Units redeemed during the financial year	-62,110.1527	-2,933,763.43
Net balance of subscriptions/redemptions	-49,455.0188	-2,338,669.25
Number of shares outstanding at the end of the financial year	449,977.5065	
TOCQUEVILLE SMALL CAP EURO ISR GD Unit		
Units subscribed for during the financial year	1,404.22584	14,104,424.33
Units redeemed during the financial year	-2,208.36129	-21,168,331.32
Net balance of subscriptions/redemptions	-804.13545	-7,063,906.99
Number of shares outstanding at the end of the financial year	20,816.17177	

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

	In units	In amount
TOCQUEVILLE SMALL CAP EURO ISR I Unit		
Units subscribed for during the financial year	251,761.7229	55,647,212.83
Units redeemed during the financial year	-169,416.2289	-39,127,888.50
Net balance of subscriptions/redemptions	82,345.4940	16,519,324.33
Number of shares outstanding at the end of the financial year	93,606.9793	
TOCQUEVILLE SMALL CAP EURO ISR S Unit		
Units subscribed for during the financial year	128,313.5694	16,475,514.62
Units redeemed during the financial year	-254,051.7479	-32,934,919.37
Net balance of subscriptions/redemptions	-125,738.1785	-16,459,404.75
Number of shares outstanding at the end of the financial year	96,963.8549	
TOCQUEVILLE SMALL CAP EURO ISR SD Unit		
Units subscribed for during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of shares outstanding at the end of the financial year	1,451.0000	
TOCQUEVILLE SMALL CAP EURO ISR XOP Unit		
Units subscribed for during the financial year	11,073.49692	104,665,182.50
Units redeemed during the financial year	-128.19817	-1,219,122.36
Net balance of subscriptions/redemptions	10,945.29875	103,446,060.14
Number of shares outstanding at the end of the financial year	21,634.03600	

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

	In amount
TOCQUEVILLE SMALL CAP EURO ISR C Unit	
Total subscription and/or redemption fees paid to the Fund;	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	
TOCQUEVILLE SMALL CAP EURO ISR D Unit	
Total subscription and/or redemption fees paid to the Fund;	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	
TOCQUEVILLE SMALL CAP EURO ISR GD Unit	
Total subscription and/or redemption fees paid to the Fund;	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	
TOCQUEVILLE SMALL CAP EURO ISR I Unit	
Total subscription and/or redemption fees paid to the Fund;	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	

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

	In amount
TOCQUEVILLE SMALL CAP EURO ISR S Unit	
Total subscription and/or redemption fees paid to the Fund;	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	
TOCQUEVILLE SMALL CAP EURO ISR SD Unit	
Total subscription and/or redemption fees paid to the Fund;	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	
TOCQUEVILLE SMALL CAP EURO ISR XOP Unit	
Total subscription and/or redemption fees paid to the Fund;	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	

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

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

B5. Flows relating to financing liabilities

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

B6. Breakdown of net assets by unit type

Unit name ISIN code	Appropriation of net income	Appropriation of net realised gains and losses	Unit currency	Net assets per unit	Number of units	Net asset value
TOCQUEVILLE SMALL CAP EURO ISR C UNIT FR0010546903	Accumulation	Accumulation	EUR	113,211,106.18	1,717,507.9164	65.91
TOCQUEVILLE SMALL CAP EURO ISR D UNIT FR0010546911	Distribution	Distribution	EUR	21,101,559.75	449,977.5065	46.89
TOCQUEVILLE SMALL CAP EURO ISR GD UNIT FR00140045T6	Accumulation, and/or Distribution, and/or Carried Forward, possibility of interim distribution by decision of the Management Company	Accumulation, and/or Distribution, and/or Carried Forward, possibility of interim distribution by decision of the Management Company	EUR	199,582,198.36	20,816.17177	9,587.84
TOCQUEVILLE SMALL CAP EURO ISR I UNIT FR0010600247	Accumulation	Accumulation	EUR	21,065,546.77	93,606.9793	225.04
TOCQUEVILLE SMALL CAP EURO ISR S UNIT FR0013245404	Accumulation	Accumulation	EUR	12,309,427.31	96,963.8549	126.94
TOCQUEVILLE SMALL CAP EURO ISR SD UNIT FR0013299799	Distribution	Distribution	EUR	74,354.91	1,451.0000	51.24
TOCQUEVILLE SMALL CAP EURO ISR XOP UNIT FR0014005FL9	Accumulation, and/or Distribution, and/or Carried Forward, possibility of interim distribution by decision of the Management Company	Accumulation, and/or Distribution, and/or Carried Forward, possibility of interim distribution by decision of the Management Company	EUR	213,623,141.73	21,634.03600	9,874.40

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

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

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

Amounts expressed in thousands of EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	GERMANY	ITALY	SPAIN	NETHERLANDS
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	556,509.19	133,400.03	132,431.88	92,321.06	68,063.25	40,766.64
Securities financing transactions						
Liabilities						
Sales of financial instruments						
Securities financing transactions						
Off-balance sheet						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total	**556,509.19**					

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

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

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

Amounts expressed in thousands of EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or with no rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Securities financing transactions					
Financial accounts	979.66				979.66
Liabilities					
Sales of financial instruments					
Securities financing transactions					
Borrowings					
Financial accounts					
Off-balance sheet					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total					**979.66**

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

Amounts expressed in thousands of EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1- 3 years] (*) +/-	]3- 5 years] (*) +/-	]5- 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Securities financing transactions							
Financial accounts	979.66						
Liabilities							
Sales of financial instruments							
Securities financing transactions							
Borrowings							
Financial accounts							
Off-balance sheet							
Futures							
Options							
Swaps							
Other instruments							
Total	**979.66**						

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

C1e. Direct exposure to the currency market

Amounts expressed in thousands of EUR	Currency 1 CHF +/-	Currency 2 GBP +/-	Currency 3 SEK +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities	5,063.29				
Bonds and equivalent securities					
Debt securities					
Securities financing transactions					
Receivables					
Financial accounts		0.44			
Liabilities					
Sales of financial instruments					
Securities financing transactions					
Borrowings					
Payables					
Financial accounts					
Off-balance sheet					
Currencies to be received					
Currencies to be delivered					
Futures options swaps					
Other transactions					
Total	**5,063.29**	**0.44**			

C1f. Direct exposure to credit markets

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

C1g. Exposure of transactions involving a counterparty

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

C2. Indirect exposures for multi-management UCIs

The UCI under review is not concerned by this section.

C3. Exposure to private equity portfolios

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

C4. Loan exposure for SFTs

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

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

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Deferred settlement sales	2,341,814.44
	Subscriptions receivable	23,349.94
	Cash coupons and dividends	251,403.67
Total receivables		**2,616,568.05**
Payables		
	Deferred settlement purchases	1,613,038.65
	Redemptions payable	19,639.55
	Fixed management fees	281,304.76
	Other payables	68,521.30
Total payables		**1,982,504.26**
Total receivables and payables		**634,063.79**

D2. Management fees, other expenses and charges

	30/09/2024
TOCQUEVILLE SMALL CAP EURO ISR C Unit	
Collateral fees	
Fixed management fees	2,120,226.74
Percentage of fixed management fees	1.88
Retrocessions of management fees	
Research costs	50,038.16
Percentage of research costs	0.04
TOCQUEVILLE SMALL CAP EURO ISR D Unit	
Collateral fees	
Fixed management fees	419,162.52
Percentage of fixed management fees	1.88
Retrocessions of management fees	
Research costs	10,117.80
Percentage of research costs	0.05
TOCQUEVILLE SMALL CAP EURO ISR GD Unit	
Collateral fees	
Fixed management fees	247,159.99
Percentage of fixed management fees	0.12
Retrocessions of management fees	
Research costs	91,215.71
Percentage of research costs	0.05
TOCQUEVILLE SMALL CAP EURO ISR Unit	
Collateral fees	
Fixed management fees	248,237.94
Percentage of fixed management fees	0.94
Retrocessions of management fees	
Research costs	11,319.35
Percentage of research costs	0.04

TOCQUEVILLE SMALL CAP EURO ISR S Unit	
Collateral fees	
Fixed management fees	295,136.79
Percentage of fixed management fees	1.09
Retrocessions of management fees	
Research costs	12,091.18
Percentage of research costs	0.04
TOCQUEVILLE SMALL CAP EURO ISR SD Unit	
Collateral fees	
Fixed management fees	810.28
Percentage of fixed management fees	1.08
Retrocessions of management fees	
Research costs	33.53
Percentage of research costs	0.04
TOCQUEVILLE SMALL CAP EURO ISR XOP Unit	
Collateral fees	
Fixed management fees	211,023.47
Percentage of fixed management fees	0.11
Retrocessions of management fees	
Research costs	82,574.10
Percentage of research costs	0.04

D3 Commitments received and given

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

D4. Other information

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

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

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

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

D5. Determination and breakdown of distributable amounts

D5a. Appropriation of distributable amounts relating to net income

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	**11,067,761.93**
Interim dividends on net income paid in respect of the financial year	
Income for the financial year to be appropriated	**11,067,761.93**
Retained earnings	10,394,553.75
Distributable amounts from net income	**21,462,315.68**

TOCQUEVILLE SMALL CAP EURO ISR C Unit

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	**690,597.08**
Interim dividends on net income paid for the financial year	
Income for the financial year to be appropriated (**)	**690,597.08**
Retained earnings	
Distributable amounts from net income	**690,597.08**
Appropriation:	
Distribution	
Retained earnings for the financial year	
Accumulation	690,597.08
Total	**690,597.08**
*** Information on interim dividends paid**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	

TOCQUEVILLE SMALL CAP EURO ISR D Unit

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	**126,583.62**
Interim dividends on net income paid for the financial year	
Income for the financial year to be appropriated (**)	**126,583.62**
Retained earnings	1,918.92
Distributable amounts from net income	**128,502.54**
Appropriation:	
Distribution	125,993.70
Retained earnings for the financial year	2,508.84
Accumulation	
Total	**128,502.54**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of units	449,977.5065
Unit distribution remaining to be paid after payment of interim dividends	0.28
Tax credits attached to the distribution of income	31,671.45

TOCQUEVILLE SMALL CAP EURO ISR GD Unit

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	**4,700,422.47**
Interim dividends on net income paid for the financial year	
Income for the financial year to be appropriated (**)	**4,700,422.47**
Retained earnings	1,907,426.27
Distributable amounts from net income	**6,607,848.74**
Appropriation:	
Distribution	2,775,003.86
Retained earnings for the financial year	3,832,844.88
Accumulation	
Total	**6,607,848.74**
*** Information on interim payments made**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of units	20,816.17177
Unit distribution remaining to be paid after payment of interim dividends	133.31
Tax credits attached to the distribution of income	299,554.06

TOCQUEVILLE SMALL CAP EURO ISR I Unit

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	**326,873.30**
Interim dividends on net income paid for the financial year	
Income for the financial year to be appropriated (**)	**326,873.30**
Retained earnings	
Distributable amounts from net income	**326,873.30**
Appropriation:	
Distribution	
Retained earnings for the financial year	
Accumulation	326,873.30
Total	**326,873.30**
*** Information on interim dividends paid**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	

TOCQUEVILLE SMALL CAP EURO ISR S Unit

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	**172,531.26**
Interim dividends on net income paid for the financial year	
Income for the financial year to be appropriated (**)	**172,531.26**
Retained earnings	
Distributable amounts from net income	**172,531.26**
Appropriation:	
Distribution	
Retained earnings for the financial year	
Accumulation	172,531.26
Total	**172,531.26**
*** Information on interim dividends paid**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	

TOCQUEVILLE SMALL CAP EURO ISR SD Unit

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	**1,038.61**
Interim dividends on net income paid for the financial year	
Income for the financial year to be appropriated (**)	**1,038.61**
Retained earnings	6.73
Distributable amounts from net income	**1,045.34**
Appropriation:	
Distribution	1,044.72
Retained earnings for the financial year	0.62
Accumulation	
Total	**1,045.34**
*** Information on interim dividends paid**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of units	1,451.0000
Unit distribution remaining to be paid after payment of interim dividends	0.72
Tax credits attached to the distribution of income	111.60

TOCQUEVILLE SMALL CAP EURO ISR XOP Unit

Appropriation of distributable amounts relating to net income	30/09/2024
Net income	**5,049,715.59**
Interim dividends on net income paid for the financial year	
Income for the financial year to be appropriated (**)	**5,049,715.59**
Retained earnings	8,485,201.83
Distributable amounts from net income	**13,534,917.42**
Appropriation:	
Distribution	
Retained earnings for the financial year	13,534,917.42
Accumulation	
Total	**13,534,917.42**
*** Information on interim dividends paid**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	320,628.20

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

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	**-3,003,042.22**
Interim dividends paid on net realised capital gains and losses for the financial year	
Net realised capital gains and losses to be appropriated	**-3,003,042.22**
Previous net realised capital gains and losses not distributed	3,353,246.47
Distributable amounts in respect of realised capital gains and losses	**350,204.25**

TOCQUEVILLE SMALL CAP EURO ISR C Unit

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	**-587,312.58**
Interim dividends paid on net realised capital gains for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	**-587,312.58**
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	**-587,312.58**
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	-587,312.58
Total	**-587,312.58**
*** Information on interim dividends paid**	
Unit dividends paid	
**** Information on shares or units with dividend rights**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

TOCQUEVILLE SMALL CAP EURO ISR D Unit

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	**-113,123.08**
Interim dividends paid on net realised capital gains for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	**-113,123.08**
Previous net realised capital gains and losses not distributed	3,339,227.19
Distributable amounts in respect of realised capital gains and losses	**3,226,104.11**
Appropriation:	
Distribution	233,988.30
Retained earnings from net realised capital gains and losses	2,992,115.81
Accumulation	
Total	**3,226,104.11**
*** Information on interim dividends paid**	
Unit dividends paid	
**** Information on shares or units with dividend rights**	
Number of units	449,977.5065
Unit distribution remaining to be paid after payment of interim dividends	0.52

TOCQUEVILLE SMALL CAP EURO ISR GD Unit

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	**-1,044,931.69**
Interim dividends paid on net realised capital gains for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	**-1,044,931.69**
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	**-1,044,931.69**
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	-1,044,931.69
Total	**-1,044,931.69**
*** Information on interim dividends paid**	
Unit dividends paid	
**** Information on shares or units with dividend rights**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

TOCQUEVILLE SMALL CAP EURO ISR I Unit

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	**-108,050.76**
Interim dividends paid on net realised capital gains for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	**-108,050.76**
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	**-108,050.76**
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	-108,050.76
Total	**-108,050.76**
*** Information on interim dividends paid**	
Unit dividends paid	
**** Information on shares or units with dividend rights**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

TOCQUEVILLE SMALL CAP EURO ISR S Unit

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	**-63,234.37**
Interim dividends paid on net realised capital gains for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	**-63,234.37**
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	**-63,234.37**
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	-63,234.37
Total	**-63,234.37**
*** Information on interim dividends paid**	
Unit dividends paid	
**** Information on shares or units with dividend rights**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

TOCQUEVILLE SMALL CAP EURO ISR SD Unit

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	**-393.89**
Interim dividends paid on net realised capital gains for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	**-393.89**
Previous net realised capital gains and losses not distributed	14,019.28
Distributable amounts in respect of realised capital gains and losses	**13,625.39**
Appropriation:	
Distribution	116.08
Retained earnings from net realised capital gains and losses	13,509.31
Accumulation	
Total	**13,625.39**
*** Information on interim dividends paid**	
Unit dividends paid	
**** Information on shares or units with dividend rights**	
Number of units	1,451.0000
Unit distribution remaining to be paid after payment of interim dividends	0.08

TOCQUEVILLE SMALL CAP EURO ISR XOP Unit

Appropriation of distributable amounts relating to net realised capital gains and losses	30/09/2024
Net realised capital gains and losses for the financial year	**-1,085,995.85**
Interim dividends paid on net realised capital gains for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	**-1,085,995.85**
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	**-1,085,995.85**
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	-1,085,995.85
Total	**-1,085,995.85**
*** Information on interim dividends paid**	
Unit dividends paid	
**** Information on shares or units with dividend rights**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

D5c. Additional information on the tax regime of the coupon

Breakdown of the coupon: TOCQUEVILLE SMALL CAP EURO ISR D Unit

	Total net	Base	Unit net	Base
Income subject to mandatory non-definitive withholding tax				
Shares eligible for an allowance and subject to a mandatory non-definitive withholding tax	125,993.70	EUR	0.28	EUR
Other income not eligible for an allowance and subject to a mandatory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed from capital gains and losses	233,988.30	EUR	0.52	EUR
Total	**359,982.00**	**EUR**	**0.80**	**EUR**

Breakdown of the coupon: TOCQUEVILLE SMALL CAP EURO ISR GD Unit

	Total net	Base	Unit net	Base
Income subject to mandatory non-definitive withholding tax				
Shares eligible for an allowance and subject to a mandatory non-definitive withholding tax	2,775,003.86	EUR	133.31	EUR
Other income not eligible for an allowance and subject to a mandatory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed from capital gains and losses				
Total	**2,775,003.86**	**EUR**	**133.31**	**EUR**

Breakdown of the coupon: TOCQUEVILLE SMALL CAP EURO ISR SD Unit

	Total net	Base	Unit net	Base
Income subject to mandatory non-definitive withholding tax				
Shares eligible for an allowance and subject to a mandatory non-definitive withholding tax	1,044.72	EUR	0.72	EUR
Other income not eligible for an allowance and subject to a mandatory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed from capital gains and losses	116.08	EUR	0.08	EUR
Total	**1,160.80**	**EUR**	**0.80**	**EUR**

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Base	Quantity or Nominal	Present value	% Net Assets
EQUITIES AND EQUIVALENT SECURITIES			**556,509,187.37**	**95.79**
Equities and equivalent securities traded on a regulated or equivalent market			**556,509,187.37**	**95.79**
Commercial banks			**16,046,940.60**	**2.76**
BANCA POPOLARE EMILIA ROMAGNA	EUR	3,177,612	16,046,940.60	2.76
Beverages			**7,573,556.10**	**1.30**
REMY COINTREAU	EUR	108,426	7,573,556.10	1.30
Construction and engineering			**21,016,606.06**	**3.62**
ARCADIS NV	EUR	311,994	19,406,026.80	3.34
SACYR SA	EUR	495,868	1,610,579.26	0.28
Distribution of essential food products			**15,047,312.80**	**2.59**
LABORATORIOS FARMACEUTICOS ROVI SA	EUR	210,158	15,047,312.80	2.59
Specialised Retail			**106,052.11**	**0.02**
MISTER SPEX SE	EUR	47,557	106,052.11	0.02
Entertainment			**7,315,240.00**	**1.26**
KINEPOLIS GROUP SA	EUR	182,881	7,315,240.00	1.26
Packaging			**6,438,778.24**	**1.11**
HUHTAMAKI OY	EUR	184,598	6,438,778.24	1.11
Energy			**17,332,750.40**	**2.98**
SPIE SA	EUR	505,328	17,332,750.40	2.98
Energy equipment and services			**18,225,145.96**	**3.14**
SAIPEM SPA	EUR	6,627,288	13,112,089.31	2.26
SCHOELLER-BLECKMANN	EUR	177,229	5,113,056.65	0.88
Electrical equipment			**21,972,812.72**	**3.78**
MERSEN	EUR	280,676	7,971,198.40	1.37
SIGNIFY NV	EUR	661,702	14,001,614.32	2.41
Medical equipment and supplies			**22,676,865.95**	**3.90**
DIASORIN SPA	EUR	96,220	10,093,478.00	1.73
EL.EN.SPA	EUR	485,000	5,339,850.00	0.92
STRATEC SE	EUR	164,439	7,243,537.95	1.25
Electronic equipment and instruments			**10,869,266.40**	**1.87**
JENOPTIK AG	EUR	393,814	10,869,266.40	1.87
Leisure equipment and products			**5,227,260.48**	**0.90**
BENETEAU	EUR	537,784	5,227,260.48	0.90
Property management and development			**25,159,316.49**	**4.33**
TAG IMMOBILIEN AG	EUR	1,514,709	25,159,316.49	4.33
Real estate			**9,222,724.00**	**1.59**
VGP	EUR	100,247	9,222,724.00	1.59

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Base	Quantity or Nominal	Present value	% Net Assets
Aerospace and defence industry			**8,679,798.60**	**1.49**
EXOSENS SAS	EUR	429,693	8,679,798.60	1.49
Software			**20,044,717.67**	**3.45**
KION GROUP AG	EUR	233,733	8,253,112.23	1.42
RECTICEL ORD.	EUR	891,952	11,791,605.44	2.03
Machinery			**7,225,171.36**	**1.24**
NORMA GROUP SE	EUR	482,966	7,225,171.36	1.24
Capital markets			**12,422,290.52**	**2.14**
ALUFLEXPACK AG - NEW	CHF	312,639	5,063,288.92	0.87
VAN LANSCHOT KEMPEN NV	EUR	172,544	7,359,001.60	1.27
Building materials			**16,430,578.96**	**2.83**
IMERYS SA	EUR	551,732	16,430,578.96	2.83
Media			**13,757,429.50**	**2.37**
IPSOS	EUR	243,710	13,757,429.50	2.37
Biological Science Tools and Services			**13,914,960.00**	**2.40**
GERRESHEIMER AG	EUR	173,937	13,914,960.00	2.40
Paper and wood industry			**12,636,169.79**	**2.18**
ENCE ENERGIA Y CELULOSA SA	EUR	4,206,448	12,636,169.79	2.18
Independent power producer			**20,241,825.40**	**3.48**
ERG SPA	EUR	822,170	20,241,825.40	3.48
Chemical products			**18,648,419.62**	**3.21**
KEMIRA	EUR	250,000	5,605,000.00	0.96
LANXESS AG	EUR	459,599	13,043,419.62	2.25
Personal care products			**9,752,070.24**	**1.68**
INTERCOS SPA	EUR	615,661	9,752,070.24	1.68
Products for the construction industry			**14,803,786.80**	**2.55**
WIENERBERGER AG	EUR	498,444	14,803,786.80	2.55
Semiconductors and manufacturing Equipment			**12,168,128.00**	**2.09**
SOITEC SA	EUR	135,805	12,168,128.00	2.09
Utilities			**6,221,860.86**	**1.07**
ACEA	EUR	353,917	6,221,860.86	1.07
Business Services			**30,240,487.30**	**5.21**
BILFINGER SE	EUR	284,952	13,791,676.80	2.38
CEWE COLOR HOLDING	EUR	67,979	7,205,774.00	1.24
ELIS	EUR	493,225	9,243,036.50	1.59
Various customer services			**9,145,032.00**	**1.57**
BEFESA SA	EUR	351,732	9,145,032.00	1.57
Diversified telecommunication services			**11,512,943.91**	**1.98**
RAI WAY SPA	EUR	2,160,027	11,512,943.91	1.98

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Base	Quantity or Nominal	Present value	% Net Assets
Mobile telecommunication services			**7,564,111.36**	**1.30**
FREENET NOM.	EUR	283,088	7,564,111.36	1.30
Diversified financial services			**15,027,807.60**	**2.59**
BAWAG GROUP AG	EUR	216,072	15,027,807.60	2.59
Information technology services			**70,922,534.53**	**12.21**
ALTEN SA	EUR	128,845	12,897,384.50	2.22
CANCOM SE	EUR	502,327	14,135,481.78	2.43
INDRA SISTEMAS	EUR	1,082,520	17,850,754.80	3.09
IONOS GROUP SE	EUR	175,000	3,920,000.00	0.67
NEURONES	EUR	164,937	7,232,487.45	1.24
SOPRA STERIA	EUR	79,015	14,886,426.00	2.56
Listed real estate investment companies (REITs)			**20,918,435.04**	**3.60**
MERLIN PROPERTIES SOCIMI SA	EUR	1,839,792	20,918,435.04	3.60
Equities and equivalent securities not traded on a regulated or equivalent market				**0.00**
Beverages				**0.00**
REMY COINTREAU RTS 16-09-24	EUR	92,105		0.00
UCI SECURITIES			**22,844,427.99**	**3.93**
UCITS			**22,844,427.99**	**3.93**
Collective management			**22,844,427.99**	**3.93**
OSTRUM SRI CASH M Unit	EUR	2,184.18228	22,844,427.99	3.93
Total			**579,353,615.36**	**99.72**

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

E2. Inventory of forward foreign exchange transactions

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

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

E3. Inventory of derivative instruments

E3a. Inventory of futures, options and swaps - equities

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

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

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

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

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

E3c. Inventory of futures, options and swaps - currencies

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

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

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

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

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

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

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

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

E4. Inventory of futures, options, swaps or forex forwards used to hedge a unit class

The UCI under review is not concerned by this section.

E5. Summary of the inventory

	Present value recorded on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivatives)	579,353,615.36
Inventory of derivatives (excluding those used to hedge units issued):	
Total forex forwards	
Total futures, options and swaps - equities	
Total futures, options and swaps - interest rates	
Total futures, options and swaps - currencies	
Total futures, options and swaps - credit	
Total futures, options and swaps - other exposures	
Inventory of derivatives used to hedge units issued	
Other assets (+)	3,596,223.91
Other liabilities (-)	-1,982,504.26
Financing liabilities (-)	
Total = net assets	**580,967,335.01**

Unit name	Unit currency	Number of units	Net asset value
TOCQUEVILLE SMALL CAP EURO ISR C Unit	EUR	1,717,507.9164	65.91
TOCQUEVILLE SMALL CAP EURO ISR D Unit	EUR	449,977.5065	46.89
TOCQUEVILLE SMALL CAP EURO ISR GD Unit	EUR	20,816.17177	9,587.84
TOCQUEVILLE SMALL CAP EURO ISR I Unit	EUR	93,606.9793	225.04
TOCQUEVILLE SMALL CAP EURO ISR S Unit	EUR	96,963.8549	126.94
TOCQUEVILLE SMALL CAP EURO ISR SD Unit	EUR	1,451.0000	51.24
TOCQUEVILLE SMALL CAP EURO ISR XOP Unit	EUR	21,634.03600	9,874.40

TOCQUEVILLE SMALL CAP EURO ISR

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29/09/2023

BALANCE SHEET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**422,030,947.24**	**342,393,381.75**
Equities and equivalent securities	**388,591,839.64**	**322,798,241.75**
Traded on a regulated or equivalent market	388,591,839.64	322,798,241.75
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	**33,439,107.60**	**19,595,140.00**
General UCITS and AIFs intended for non-professional investors and equivalents in other countries	33,439,107.60	19,595,140.00
Other funds intended for non-professional investors and equivalents in other EU Member States	0.00	0.00
General purpose professional funds and equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	**0.00**	**0.00**
Receivables representing securities received under reverse repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under repurchase agreements:	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	**0.00**	**0.00**
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**556,801.41**	**109,437.58**
Forex forwards	0.00	0.00
Other	556,801.41	109,437.58
FINANCIAL ACCOUNTS	**1,317,407.28**	**8,731,075.97**
Cash and cash equivalents	1,317,407.28	8,731,075.97
TOTAL ASSETS	**423,905,155.93**	**351,233,895.30**

BALANCE SHEET LIABILITIES AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	410,948,589.10	345,163,296.85
Previous capital gains and losses not distributed (a)	4,050,685.02	4,842,336.62
Retained earnings (a)	1,711,408.96	11.37
Net capital gains and losses for the financial year (a,b)	-2,042,490.88	-3,577,398.46
Net income for the financial year (a,b)	8,744,464.72	4,110,863.67
TOTAL SHAREHOLDERS' EQUITY *	**423,412,656.92**	**350,539,110.05**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**0.00**	**0.00**
Sales of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Payables representing securities sold under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	**492,498.70**	**694,716.30**
Forex forwards	0.00	0.00
Other	**492,498.70**	**694,716.30**
FINANCIAL ACCOUNTS	**0.31**	**68.95**
Current bank facilities	0.31	68.95
Borrowings	0.00	0.00
TOTAL LIABILITIES	**423,905,155.93**	**351,233,895.30**

(a) Including equalisation

(b) Less interim dividends paid for the financial year

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

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

INCOME STATEMENT AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	61,470.72	12.91
Income from equities and equivalent securities	11,726,315.15	8,447,911.45
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Income from derivatives	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**11,787,785.87**	**8,447,924.36**
Expenses on financial transactions		
Expenses on securities financing transactions	0.00	0.00
Expenses on derivatives	0.00	0.00
Expenses on financial debt	639.58	28,376.16
Other financial expenses	0.00	166,024.50
TOTAL (2)	**639.58**	**194,400.66**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**11,787,146.29**	**8,253,523.70**
Other income (3)	0.00	0.00
Management fees and depreciation and amortisation (4)	2,788,357.45	3,657,044.04
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**8,998,788.84**	**4,596,479.66**
Income equalisation for the financial year (5)	-254,324.12	818,573.60
Interim dividends on income paid in respect of the financial year (6)	0.00	1,304,189.59
NET INCOME (1 - 2 + 3 - 4 + 5 - 6)	**8,744,464.72**	**4,110,863.67**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general accounting principles apply:
- true and fair view, comparability, going concern,
- regularity, accuracy,
- prudence,
- consistency of methods from one financial year to the next.

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

Purchases and sales of securities are recognised excluding costs.
The reference currency of the portfolio's accounting is the euro.
The financial year is 12 months.

Valuation rules

Financial instruments are accounted for according to the historical cost method and recorded in the balance sheet at their present value, which is determined by the last known market value or, if there is no market, by any external means or by the use of financial models.
Differences between the current values used to calculate the net asset value and the historical costs of securities when they were added to the portfolio are recorded under “valuation differences”.
Securities that are not denominated in the portfolio’s currency are valued in accordance with the principle set out below, then converted into the portfolio’s currency at the exchange rate prevailing on the valuation date.

Deposits:

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

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

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the last market price of the day.
Bonds and equivalent securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and equivalent securities is calculated up to the net asset value date.

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Securities financing transactions:

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

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

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

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

Derivatives:

Derivatives traded on a regulated or equivalent market:

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

Derivatives not traded on a regulated or equivalent market:

Swaps:

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

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

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

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments at the price used in the portfolio.
Options are translated into the underlying equivalent.
Commitments on swaps are presented at their nominal value, or in the absence of a nominal value for an equivalent amount.

Management fees

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

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

■ **Operating expenses and management fees**

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

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

	Fees charged to the UCITS	Basis	Interest rate
1-2	Investment management fees and Administrative fees external to the Management Company	Net assets, minus all underlying UCIs	C and D units: Maximum of 1.99% incl. tax I unit: Maximum of 0.99% incl. tax GD, S and S-D units: Maximum of 1.15% incl. tax XOP unit: Maximum of 0.50% incl. tax
3	Maximum indirect fees (management fees and commissions)	Net assets, minus all underlying UCIs	N/S
4	Turnover commissions: Management Company	Payable on each transaction	French stock exchange: Maximum of 0.36% incl. tax Foreign stock exchange: Maximum of 0.60% incl. tax Options: Maximum of 0.4756% incl. tax; Minimum of €5.00 incl. tax
5	Performance fee	Net assets, minus all underlying UCIs	None

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

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

Information relating to these fees is also described *ex post* in the Fund's annual report.
The Management Company has set up a research account. These research costs invoiced to the Fund will therefore be added to the costs mentioned above and will be a maximum of 0.09% of the net assets.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

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

Capital gains and losses:

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

Procedures for the appropriation of distributable amounts:

Unit(s)	*Appropriation of net income*	*Appropriation of net realised gains and losses*
TOCQUEVILLE SMALL CAP EURO ISR C UNIT	Accumulation	Accumulation
TOCQUEVILLE SMALL CAP EURO ISR D UNIT	Distribution	Distribution
TOCQUEVILLE SMALL CAP EURO ISR GD UNIT	Accumulation, and/or Distribution, and/or Carried Forward, possibility of interim distribution by decision of the Management Company	Accumulation, and/or Distribution, and/or Carried Forward, possibility of interim distribution by decision of the Management Company
TOCQUEVILLE SMALL CAP EURO ISR I UNIT	Accumulation	Accumulation
TOCQUEVILLE SMALL CAP EURO ISR S UNIT	Accumulation	Accumulation
TOCQUEVILLE SMALL CAP EURO ISR SD UNIT	Distribution	Distribution
TOCQUEVILLE SMALL CAP EURO ISR XOP UNIT	Accumulation, and/or Distribution, and/or Carried Forward, possibility of interim distribution by decision of the Management Company	Accumulation, and/or Distribution, and/or Carried Forward, possibility of interim distribution by decision of the Management Company

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

	29/09/2023	30/09/2022
NET ASSETS AT THE BEGINNING OF THE YEAR	**350,539,110.05**	**241,925,909.02**
Subscriptions (including subscription fees paid to the UCI)	46,468,860.65	436,468,604.06
Redemptions (less redemption fees paid to the UCI)	-42,226,483.24	-198,084,286.22
Capital gains realised on deposits and financial instruments	13,907,778.22	20,214,122.26
Capital losses realised on deposits and financial instruments	-15,329,930.01	-24,457,681.26
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction fees	-345,664.90	-836,037.58
Exchange differences	816,806.72	570,559.36
Changes in the valuation difference of deposits and financial instruments	63,398,296.07	-128,084,171.35
Valuation difference for financial year N	*-24,267,658.98*	*-87,665,955.05*
Valuation difference for financial year N-1	*87,665,955.05*	*-40,418,216.30*
Changes in the valuation difference of derivatives	*0.00*	0.00
Valuation difference for financial year N	*0.00*	0.00
Valuation difference for financial year N-1	*0.00*	0.00
Prior year distribution from net capital gains and losses	-411,495.70	-469,821.05
Prior year distribution from net income	-2,403,409.78	-377.26
Net income for the financial year before equalisation	8,998,788.84	4,596,479.66
Interim dividend(s) paid during the year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	-1,304,189.59
Other items	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	**423,412,656.92**	**350,539,110.05**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,317,407.28	0.31
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	]3 months -1 year]	%	]1- 3 years]	%	]3- 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,317,407.28	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 CHF		Currency 2 SEK		Currency 3 GBP		Base N Other	
	Minimum	%	Minimum	%	Minimum	%	Minimum	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	4,200,576.12	0.99	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	28,094.77	0.01	419.29	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred settlement sales	415,706.12
	Subscriptions receivable	41,431.39
	Cash coupons and dividends	99,663.90
TOTAL RECEIVABLES		**556,801.41**
PAYABLES		
	Deferred settlement purchases	97,595.92
	Redemptions payable	75,493.96
	Fixed management fees	206,701.73
	Other payables	112,707.09
TOTAL LIABILITIES		**492,498.70**
TOTAL PAYABLES AND RECEIVABLES		**64,302.71**

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amount
TOCQUEVILLE SMALL CAP EURO ISR C UNIT		
Units subscribed for during the financial year	50,508.3539	3,145,304.44
Units redeemed during the financial year	-172,980.3221	-10,482,272.80
Net balance of subscriptions/redemptions	-122,471.9682	-7,336,968.36
Number of shares outstanding at the end of the financial year	1,350,541.0422	
TOCQUEVILLE SMALL CAP EURO ISR D UNIT		
Units subscribed for during the financial year	15,750.3051	719,770.40
Units redeemed during the financial year	-44,152.6411	-1,993,559.52
Net balance of subscriptions/redemptions	-28,402.3360	-1,273,789.12
Number of shares outstanding at the end of the financial year	499,432.5253	
TOCQUEVILLE SMALL CAP EURO ISR GD UNIT		
Units subscribed for during the financial year	496.60204	4,510,445.69
Units redeemed during the financial year	-2,742.05506	-24,296,356.85
Net balance of subscriptions/redemptions	-2,245.45302	-19,785,911.16
Number of shares outstanding at the end of the financial year	21,620.30722	
TOCQUEVILLE SMALL CAP EURO ISR I UNIT		
Units subscribed for during the financial year	2,978.7526	647,378.73
Units redeemed during the financial year	-3,882.6366	-832,960.42
Net balance of subscriptions/redemptions	-903.8840	-185,581.69
Number of shares outstanding at the end of the financial year	11,261.4853	
TOCQUEVILLE SMALL CAP EURO ISR S UNIT		
Units subscribed for during the financial year	222,013.8145	27,985,961.50
Units redeemed during the financial year	-9,566.2871	-1,145,630.12
Net balance of subscriptions/redemptions	212,447.5274	26,840,331.38
Number of shares outstanding at the end of the financial year	222,702.0334	
TOCQUEVILLE SMALL CAP EURO ISR SD UNIT		
Units subscribed for during the financial year	0.00	0.00
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of shares outstanding at the end of the financial year	1,451.0000	
TOCQUEVILLE SMALL CAP EURO ISR XOP UNIT		
Units subscribed for during the financial year	1,003.38253	9,459,999.89
Units redeemed during the financial year	-403.29884	-3,475,703.53
Net balance of subscriptions/redemptions	600.08369	5,984,296.36
Number of shares outstanding at the end of the financial year	10,688.73725	

3.6.2. Subscription and/or redemption fees

	In amount
TOCQUEVILLE SMALL CAP EURO ISR C UNIT	
Total subscription and/or redemption fees paid to the Fund;	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
TOCQUEVILLE SMALL CAP EURO ISR D UNIT	
Total subscription and/or redemption fees paid to the Fund;	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
TOCQUEVILLE SMALL CAP EURO ISR GD UNIT	
Total subscription and/or redemption fees paid to the Fund;	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
TOCQUEVILLE SMALL CAP EURO ISR I UNIT	
Total subscription and/or redemption fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
TOCQUEVILLE SMALL CAP EURO ISR S UNIT	
Total subscription and/or redemption fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
TOCQUEVILLE SMALL CAP EURO ISR SD UNIT	
Total subscription and/or redemption fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
TOCQUEVILLE SMALL CAP EURO ISR XOP UNIT	
Total subscription and/or redemption fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

3.7. MANAGEMENT FEES

	29/09/2023
TOCQUEVILLE SMALL CAP EURO ISR C UNIT	
Collateral fees	0.00
Fixed management fees	1,593,583.05
Percentage of fixed management fees	1.86
Retrocessions of management fees	0.00
Research costs	46,813.77
Percentage of research costs	0.05
TOCQUEVILLE SMALL CAP EURO ISR D UNIT	
Collateral fees	0.00
Fixed management fees	428,026.09
Percentage of fixed management fees	1.86
Retrocessions of management fees	0.00
Research costs	12,581.48
Percentage of research costs	0.05
TOCQUEVILLE SMALL CAP EURO ISR GD UNIT	
Collateral fees	0.00
Fixed management fees	244,422.40
Percentage of fixed management fees	0.12
Retrocessions of management fees	0.00
Research costs	110,016.63
Percentage of research costs	0.05
TOCQUEVILLE SMALL CAP EURO ISR I UNIT	
Collateral fees	0.00
Fixed management fees	22,588.99
Percentage of fixed management fees	0.93
Retrocessions of management fees	0.00
Research costs	1,334.13
Percentage of research costs	0.05
TOCQUEVILLE SMALL CAP EURO ISR S UNIT	
Collateral fees	0.00
Fixed management fees	164,703.56
Percentage of fixed management fees	1.07
Retrocessions of management fees	0.00
Research costs	7,966.25
Percentage of research costs	0.05

3.7. MANAGEMENT FEES

	29/09/2023
TOCQUEVILLE SMALL CAP EURO ISR SD UNIT	
Collateral fees	0.00
Fixed management fees	754.57
Percentage of fixed management fees	1.08
Retrocessions of management fees	0.00
Research costs	38.42
Percentage of research costs	0.05
TOCQUEVILLE SMALL CAP EURO ISR XOP UNIT	
Collateral fees	0.00
Fixed management fees	104,738.35
Percentage of fixed management fees	0.11
Retrocessions of management fees	0.00
Research costs	50,789.76
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 financial instruments acquired in securities financing transactions

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

3.9.2. Present value of financial instruments used as collateral deposits

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

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

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

3.10. APPROPRIATION TABLE FOR DISTRIBUTABLE AMOUNTS

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

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Retained earnings	1,711,408.96	11.37
Net income	8,744,464.72	4,110,863.67
Interim dividends paid on net income for the financial year	0.00	0.00
Total	**10,455,873.68**	**4,110,875.04**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR C UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	688,849.31	-58,015.31
Total	**688,849.31**	**-58,015.31**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR D UNIT		
Allocation		
Distribution	179,795.71	0.00
Retained earnings for the financial year	2,129.73	0.00
Accumulation	0.00	-20,651.37
Total	**181,925.44**	**-20,651.37**
Information on units with dividend rights		
Number of units	499,432.5253	0.00
Distribution per unit	0.36	0.00
Tax credit		
Tax credit attached to the distribution of income	**47,923.07**	**0.00**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR GD UNIT		
Allocation		
Distribution	3,026,843.01	2,530,725.22
Retained earnings for the financial year	1,901,636.43	162.22
Accumulation	0.00	0.00
Total	**4,928,479.44**	**2,530,887.44**
Information on units with dividend rights		
Number of units	21,620.30722	23,865.76024
Distribution per unit	140.00	106.04
Tax credit		
Tax credit attached to the distribution of income	**415,808.26**	**0.00**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR I UNIT		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	41,245.63	23,461.99
Total	**41,245.63**	**23,461.99**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR S UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	421,962.58	9,271.97
Total	**421,962.58**	**9,271.97**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR SD UNIT		
Allocation		
Distribution	1,117.27	551.38
Retained earnings for the financial year	6.73	0.52
Accumulation	0.00	0.00
Total	**1,124.00**	**551.90**
Information on units with dividend rights		
Number of units	1,451.0000	1,451.0000
Distribution per unit	0.77	0.38
Tax credit		
Tax credit attached to the distribution of income	**150.73**	**0.00**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR XOP UNIT		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	4,192,287.28	1,625,368.42
Accumulation	0.00	0.00
Total	**4,192,287.28**	**1,625,368.42**

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

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Prior undistributed net capital gains and losses	4,050,685.02	4,842,336.62
Net capital gains and losses for the financial year	-2,042,490.88	-3,577,398.46
Interim dividends paid on net capital gains and losses for the financial year	0.00	0.00
Total	**2,008,194.14**	**1,264,938.16**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR C UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-397,608.75	-887,478.02
Total	**-397,608.75**	**-887,478.02**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR D UNIT		
Allocation		
Distribution	219,750.31	422,267.88
Undistributed net capital gains and losses	3,706,226.59	4,171,135.32
Accumulation	0.00	0.00
Total	**3,925,976.90**	**4,593,403.20**
Information on units with dividend rights		
Number of units	499,432.5253	527,834.8613
Distribution per unit	**0.44**	**0.80**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR GD UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-938,619.59	-1,716,373.72
Total	**-938,619.59**	**-1,716,373.72**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR I UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-11,167.53	-24,392.16
Total	**-11,167.53**	**-24,392.16**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR S UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-124,848.24	-11,648.98
Total	**-124,848.24**	**-11,648.98**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR SD UNIT		
Allocation		
Distribution	43.53	609.42
Undistributed net capital gains and losses	14,019.28	14,407.46
Accumulation	0.00	0.00
Total	**14,062.81**	**15,016.88**
Information on units with dividend rights		
Number of units	1,451.0000	1,451.0000
Distribution per unit	**0.03**	**0.42**

	29/09/2023	30/09/2022
TOCQUEVILLE SMALL CAP EURO ISR XOP UNIT		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-459,601.46	-703,589.04
Total	**-459,601.46**	**-703,589.04**

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in EUR	177,543,093.15	223,471,458.79	241,925,909.02	350,539,110.05	423,412,656.92
TOCQUEVILLE SMALL CAP EURO ISR C UNIT in EUR					
Net assets	117,083,382.82	160,874,928.56	164,146,545.57	75,676,345.60	83,039,065.67
Number of shares	2,116,179.0000	2,628,581.1727	2,372,852.0059	1,473,013.0104	1,350,541.0422
Net asset value per unit	55.32	61.20	69.17	51.37	61.48
Accumulation per unit of net capital gains and losses	2.55	2.55	7.45	-0.60	-0.29
Accumulation per unit of net income	-0.17	-0.68	-0.16	-0.03	0.51
TOCQUEVILLE SMALL CAP EURO ISR D UNIT in EUR					
Net assets	28,583,616.71	28,778,756.69	29,946,573.85	19,960,288.97	22,226,071.37
Number of shares	660,255.1418	617,497.0521	578,278.1930	527,834.8613	499,432.5253
Net asset value per unit	43.29	46.60	51.78	37.81	44.50
Distribution per unit of net capital gains and losses	0.00	0.00	0.00	0.00	0.44
Undistributed net capital gains and losses	0.00	-0.52	0.00	0.00	7.42
Distribution per share of net income	0.00	0.00	0.00	0.00	0.36
Tax credit per unit	0.00	0.00	0.00	0.00	0.00 (•)
Accumulation per unit of net income	-0.17	0.00	-0.12	-0.03	0.00
TOCQUEVILLE SMALL CAP EURO ISR GD UNIT in EUR					
Net assets	0.00	0.00	0.00	176,788,186.33	192,846,262.05
Number of shares	0.00	0.00	0.00	23,865.76024	21,620.30722
Net asset value per unit	0.00	0.00	0.00	7,407.60	8,919.68
Accumulation per unit of net capital gains and losses	0.00	0.00	0.00	-71.91	-43.41
Distribution per share of net income	0.00	0.00	0.00	106.04	140.00
Tax credit per unit	0.00	0.00	0.00	14.77	0.00 (*)
Retained earnings per unit from income	0.00	0.00	0.00	0.00	87.95

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
TOCQUEVILLE SMALL CAP EURO ISR I UNIT in EUR					
Net assets	**28,186,660.06**	**1,891,734.72**	**19,660,877.36**	**2,094,071.40**	**2,341,745.80**
Number of shares	**156,759.7915**	**9,236.2310**	**85,658.2400**	**12,165.3693**	**11,261.4853**
Net asset value per unit	**179.80**	**201.32**	**229.52**	**172.13**	**207.94**
Accumulation per unit of net capital gains and losses	**8.24**	**8.41**	**24.63**	**-2.00**	**-0.99**
Accumulation per unit of net income	**1.40**	**-0.19**	**1.37**	**1.92**	**3.66**
TOCQUEVILLE SMALL CAP EURO ISR S UNIT in EUR					
Net assets	**3,598,142.82**	**31,840,692.51**	**28,092,039.99**	**998,734.79**	**26,163,056.74**
Number of shares	**35,215.6465**	**278,827.6011**	**216,029.8454**	**10,254.5060**	**222,702.0334**
Net asset value per unit	**102.17**	**114.19**	**130.03**	**97.39**	**117.48**
Accumulation per unit of net capital gains and losses	**4.68**	**4.92**	**13.96**	**-1.13**	**-0.56**
Accumulation per unit of net income	**0.65**	**-0.25**	**0.63**	**0.90**	**1.89**
TOCQUEVILLE SMALL CAP EURO ISR SD UNIT in EUR					
Net assets	**91,290.74**	**85,346.31**	**79,872.25**	**58,868.18**	**69,907.91**
Number of shares	**2,023.9268**	**1,737.2911**	**1,451.0000**	**1,451.0000**	**1,451.0000**
Net asset value per unit	**45.10**	**49.12**	**55.04**	**40.57**	**48.17**
Distribution per unit of net capital gains and losses	**0.00**	**0.00**	**0.00**	**0.00**	**0.03**
Undistributed net capital gains and losses	**0.00**	**0.00**	**0.00**	**0.00**	**9.66**
Distribution per share of net income	**0.00**	**0.00**	**0.00**	**0.00**	**0.77**
Tax credit per unit	**0.00**	**0.00**	**0.00**	**0.00**	**0.00 (*)**
Accumulation per unit of net income	**0.00**	**0.23**	**0.00**	**0.00**	**0.00**

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
TOCQUEVILLE SMALL CAP EURO ISR XOP UNIT in EUR					
Net assets	0.00	0.00	0.00	74,962,614.78	96,726,547.38
Number of shares	0.00	0.00	0.00	10,088.63536	10,688.73725
Net asset value per unit	0.00	0.00	0.00	7,430.38	9,049.38
Accumulation per unit of net capital gains and losses	0.00	0.00	0.00	-69.74	-42.99
Retained earnings per unit from income	0.00	0.00	0.00	0.00	392.21

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of the securities	Base	Qty No. or nominal	Present value	% Net Assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
CANCOM SE	EUR	328,458	8,296,849.08	1.95
CEWE COLOR HOLDING	EUR	56,732	4,998,089.20	1.18
COMPUGROUP MED.SE NA O.N.	EUR	101,891	3,778,118.28	0.89
DUERR AG	EUR	227,916	5,857,441.20	1.39
FORMYCON AG	EUR	23,834	1,389,522.20	0.33
GERRESHEIMERAG	EUR	54,820	5,451,849.00	1.29
JENOPTIK AG	EUR	330,963	7,943,112.00	1.87
KION GROUP AG	EUR	193,906	7,056,239.34	1.66
LANXESS AG	EUR	175,249	4,214,738.45	1.00
MISTER SPEX SE	EUR	402,895	1,349,698.25	0.32
SIXT PREF	EUR	98,297	5,730,715.10	1.35
SIXTSE	EUR	73,269	6,433,018.20	1.52
STRATEC SE	EUR	136,325	6,032,381.25	1.43
TAG TEGERNSEE IMMOBILIEN	EUR	504,427	5,009,968.96	1.18
VERBIO VEREINIGTE BIOENERGIE AG	EUR	115453	4,399,913.83	1.04
TOTAL GERMANY			**77,941,654.34**	**18.40**
AUSTRIA				
BAWAG GROUP AG	EUR	261,836	11,379,392.56	2.69
SCHOELLER-BLECKMANN	EUR	170,046	9,488,566.80	2.24
WIENERBERGER AG	EUR	261,382	6,283,623.28	1.48
TOTAL AUSTRIA			**27,151,582.64**	**6.41**
BELGIUM				
KINEPOLIS GROUP SA	EUR	205,957	9,700,574.70	2.29
RECTICEL ORD.	EUR	301,130	2,824,599.40	0.67
TOTAL BELGIUM			**12,525,174.10**	**2.96**
SPAIN				
BANKINTER SA	EUR	1,842,137	11,133,876.03	2.63
GRUPO EMPRESARIAL ENCE S A.	EUR	2,830,625	8,984,403.75	2.12
INDRA SISTEMAS	EUR	605,357	8,293,390.90	1.95
LABORATORIOS FARMACEUTICOS ROVI SA	EUR	35,314	1,813,373.90	0.43
MERLIN PROPERTIES SOCIMI SA	EUR	727,013	5,805,198.81	1.37
TOTAL SPAIN			**36,030,243.39**	**8.50**
FINLAND				
HUHTAMAKI OY	EUR	284,754	8,870,087.10	2.10
TOTAL FINLAND			**8,870,087.10**	**2.10**
FRANCE				
ALTEN SA	EUR	79,984	9,966,006.40	2.35
BENETEAU	EUR	272,442	3,122,185.32	0.74
ELIS	EUR	534,922	8,911,800.52	2.11
FAURECIA EX BERTRAND FAURE	EUR	616,700	12,093,487.00	2.86
IMERYS SA	EUR	361,956	10,134,768.00	2.40
IPSOS	EUR	263,322	11,465,039.88	2.71
MERSEN	EUR	240,341	9,084,889.80	2.15
NEOEN SA	EUR	307,368	8,489,504.16	2.00

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of the securities	Base	Qty No. or nominal	Present value	% Net Assets
NEURONES	EUR	111,392	3,954,416.00	0.93
S.O.I.T.E.C	EUR	65,805	10,380,738.75	2.45
SOPRA STERIA	EUR	56,833	11,133,584.70	2.63
SPIE SA	EUR	548,478	15,094,114.56	3.56
TECHNIP ENERGIES NV	EUR	541,223	12,756,626.11	3.01
TOTAL FRANCE			**126,587,161.20**	**29.90**
ITALY				
BANCA POPOLARE EMILIA ROMAGNA	EUR	4,722,571	13,681,288.19	3.23
BANCO BPM SPA	EUR	3,098,748	14,052,822.18	3.32
ERG SPA	EUR	453,243	10,352,070.12	2.45
INTERCOS SPA	EUR	282,365	3,625,566.60	0.85
RAI WAY	EUR	2,135,175	10,569,116.25	2.50
SAIPEM SPA	EUR	5,338,630	7,714,320.35	1.82
TOTAL ITALY			**59,995,183.69**	**14.17**
NETHERLANDS				
ARCADIS	EUR	283,910	12,094,566.00	2.86
BE SEMICONDUCTOR INDUSTRIES	EUR	78,837	7,331,841.00	1.73
CTP NV W/I	EUR	451,438	6,112,470.52	1.45
SIGNIFY NV	EUR	382,254	9,751,299.54	2.30
TOTAL NETHERLANDS			**35,290,177.06**	**8.34**
SWITZERLAND				
ALUFLEXPACK AG	CHF	339,039	4,200,576.12	1.00
TOTAL SWITZERLAND			**4,200,576.12**	**1.00**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**388,591,839.64**	**91.78**
TOTAL Equities and equivalent securities			**388,591,839.64**	**91.78**
Undertakings for collective investment				
General UCITS and AIFs intended for non-professional investors and equivalents in other countries				
FRANCE				
OSTRUM SRI CASH M	EUR	3,324	33,439,107.60	7.89
TOTAL FRANCE			**33,439,107.60**	**7.89**
TOTAL General UCITS and AIFs intended for non-professional investors and equivalents in other countries			**33,439,107.60**	**7.89**
TOTAL Undertakings for collective investment			**33,439,107.60**	**7.89**
Receivables			**556,801.41**	**0.14**
Payables			**-492,498.70**	**-0.12**
Financial accounts			**1,317,406.97**	**0.31**
Net assets			**423,412,656.92**	**100.00**

TOCQUEVILLE SMALL CAP EURO ISR D UNIT	**EUR**	**499,432.5253**	**44.50**
TOCQUEVILLE SMALL CAP EURO ISR GD UNIT	**EUR**	**21,620.30722**	**8,919.68**
TOCQUEVILLE SMALL CAP EURO ISR S UNIT	**EUR**	**222,702.0334**	**117.48**
TOCQUEVILLE SMALL CAP EURO ISR I UNIT	**EUR**	**11,261.4853**	**207.94**
TOCQUEVILLE SMALL CAP EURO ISR C UNIT	**EUR**	**1,350,541.0422**	**61.48**
TOCQUEVILLE SMALL CAP EURO ISR SD UNIT	**EUR**	**1,451.0000**	**48.17**
TOCQUEVILLE SMALL CAP EURO ISR XOP UNIT	**EUR**	**10,688.73725**	**9,049.38**

Additional information on the tax regime of the coupon

Breakdown of the coupon: TOCQUEVILLE SMALL CAP EURO ISR D UNIT

	TOTAL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive withholding tax	0.00		0.00	
Shares eligible for an allowance and subject to a mandatory non-definitive withholding tax	179,795.709	EUR	0.36	EUR
Other income not eligible for an allowance and subject to a mandatory non-definitive withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Amount distributed from capital gains and losses	219,750.31	EUR	0.44	EUR
TOTAL	399,546.019	EUR	0.80	EUR

Breakdown of the coupon: TOCQUEVILLE SMALL CAP EURO ISR GD UNIT

	TOTAL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive withholding tax	0.00		0.00	
Shares eligible for an allowance and subject to a mandatory non-definitive withholding tax	3,026,843.011	EUR	140.00	EUR
Other income not eligible for an allowance and subject to a mandatory non-definitive withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Amount distributed from capital gains and losses	0.00		0.00	
TOTAL	3,026,843.011	EUR	140.00	EUR

Breakdown of the coupon: TOCQUEVILLE SMALL CAP EURO ISR SD UNIT

	TOTAL NET	CURRENCY	UNIT NET	CURRENCY
Income subject to mandatory non-definitive withholding tax	0.00		0.00	
Shares eligible for an allowance and subject to a mandatory non-definitive withholding tax	1,117.27	EUR	0.77	EUR
Other income not eligible for an allowance and subject to a mandatory non-definitive withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Amount distributed from capital gains and losses	43.53	EUR	0.03	EUR
TOTAL	1,160.80	EUR	0.80	EUR

7. ANNEX(ES)

SFDR ANNEX

Product name: TOCQUEVILLE SMALL CAP EURO ISR (hereinafter the "**Financial Product**")

Legal entity identifier: 9695000DQTKQKMP03888

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

Environmental and/or social characteristics

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

Did this Financial Product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It made **sustainable investments with an environmental objective:**_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

☐ It made **sustainable investments with a social objective: _____%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of at least 40% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☒ with a social objective

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

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

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

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

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

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

How did the sustainability indicators perform?

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

Indicator	Associated constraints
GREaT ESG analysis methodology	Review of the objective: the score obtained by the portfolio according to the GREaT ESG analysis methodology (as described in the pre-contractual document) must be higher than that calculated for its Analysis Universe (consisting of the securities comprising the following index(ices): MSCI EMU Mid Cap net dividends reinvested and MSCI EMU Small Cap net dividends reinvested) after exclusion of the 20% worst-rated issuers (including the issuers excluded under the exclusion policy). This constraint is continuously monitored. Further information on the monitoring implemented by the Management Company is available in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" below. For example, the score obtained at 30/09/2024 is: Indicator / Portfolio score* / Target score (universe - 20%)* Average Great Score / 7.19 / 7 In the GREaT rating system, 1 is the best rating and 10 the worst

<table>
<tr><td></td><td></td></tr>
<tr><td>Key Performance Indicators</td><td>The Financial Product aimed to obtain a better rating than that of its Analysis Universe 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 remuneration of executive officers: The indicator measures the share of investments in companies that incorporate ESG criteria in the remuneration of their managers.

These constraints are continuously monitored. Further information on the monitoring can be found in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” below.

For example, the score obtained at 30/09/2024 is:

<table><tr><td>Indicator</td><td>Portfolio score*</td><td>Target score (analysis universe score)*</td></tr><tr><td>Carbon footprint</td><td>87.14 tCO2/€m invested</td><td>119.11 tCO2/€m invested</td></tr><tr><td>Responsible remuneration of executive officers</td><td>87.5%</td><td>76.03%</td></tr></table></td></tr>
<tr><td>Investments in environmentally or socially sustainable activities</td><td>At least 40% of the Financial Product’s net assets will be invested in environmentally or socially sustainable investments, as defined in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?” in the prospectus.

This constraint is continuously monitored. Further information on the monitoring implemented by the Management Company is available in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?” below.

For example, at 30/09/2024, 64.69% of the Financial Product’s net assets were invested in sustainable securities according to the methodology defined by the Management Company described in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?” below.</td></tr>
</table>

- ***...and compared to previous periods?***

GREaT ESG analysis methodology

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

- Exclusion approach: issuers in the analysis universe with the lowest scores according to the GREaT ESG analysis methodology are excluded from the portfolio. In all, 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 limit score corresponds to the limit score of the securities that the Financial Product[1] can invest in and the exclusion rate specifies the effective exclusion rate observed on the closing date of the period in question.

- Score improvement approach: the score obtained by the portfolio according to the GREaT ESG analysis methodology must be higher than the one calculated for its Analysis Universe after excluding the 20% lowest-rated issuers (including issuers excluded under the exclusion policy). For this approach, the portfolio rating corresponds to the average ESG rating of the portfolio and the target score corresponds to the rating of the universe adjusted for the 20% of the lowest-rated issuers[2].

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

	2023
Methodology	*Exclusion*
Limit score/Target score	*6.57*
Exclusion rate/Portfolio score	*20.14%*

Key Performance Indicators

The key performance indicators used by the Financial Product may change for various reasons and in particular when more relevant indicators become available or when this is made necessary by French or European regulations.

[1] 1 is the best score and 10 the worst. Thus, if the limit score indicated is 7, no securities with a rating of 7 or higher can be invested in by the portfolio

[2] 1 is the best score and 10 the worst.

The indicator used at the closing date of the reporting period is shown in the first row of the table.

Indicator 1

	2023
Indicator	*Carbon footprint*
Description of the indicator	*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.*
Financial income	*85.02 tCO2/€m invested*
Comparable Value	*135 tCO2/€m invested*

Indicator 2

	2023
Indicator	*Responsible remuneration of executive officers*

Description of the indicator	*The indicator measures the share of investments in companies that incorporate ESG criteria in the remuneration of their managers.*
Financial income	*57.14%*
Comparable Value	*52.61%*

Investments in environmentally or socially sustainable activities

	2023
Weight of sustainable investments	49.92%

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

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

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

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

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

For the **social theme**, the objectives considered are:

1. Respect and promotion of human rights;

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

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

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

- The "GREaT" extra-financial analysis methodology, specific to the Management Company, which covers all environmental and social themes;

- The issuer's commitment to a decarbonisation trajectory in its activities compatible with the objectives of the Paris Agreement;

- The exposure of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition[3].

A more complete description of the thresholds applied for each criterion is available on the Management Company's website, in the "LBP AM-TFSA Sustainable Investment Methodology" document available here:

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

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

- The issuer's practices relating to its management of human and environmental resources. This point was controlled using the "GREaT" extra-financial analysis methodology specific to the Management Company;

[3] The list of green activities is available on the label's website: The Greenfin I Ministères Écologie Énergie Territoires label (ecologie.gouv.fr)

- The issuer's exposure to sectors that are sensitive in terms of environmental aspects (deforestation, thermal coal, oil and gas) with the implementation of an exclusion policy;

- The issuer's exposure to a severe controversy with respect to environmental, social and governance issues.

Limit scores or disqualification criteria are defined for each factor mentioned above. A more detailed description of the thresholds applied for each criterion is available on the Management Company's website, in the "LBP AM-TFSA Sustainable Investment Methodology" document available here:

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

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

*Commission Delegated Regulation (EU) 2022/1288[4] defines a list of indicators to measure the adverse impacts of an issuer on environmental and social sustainability factors (hereinafter the "**adverse impact indicators**").*

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

A more complete description of how these indicators were incorporated into the analysis is available on the Management Company's website, and a link to the page containing the "LBP AM-TFSA Sustainable Investment Methodology" document is available at:

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

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

- Application of the Management Company's exclusion policy relating to these international treaties, combined with ad hoc controversy monitoring;

- The disqualification of issuers identified as having poor practices on the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which incorporates criteria relating to respect for human rights and labour law.

[4] Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

A detailed description of the thresholds applied for each criterion is available on the Management Company's website, in the "LBP AM-TFSA Sustainable Investment Methodology" document available here:

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

X Yes

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

- The exclusion policy[5];
- The analysis and selection of securities in the portfolio, according to the method detailed in the text of the pre-contractual document;
- The shareholder engagement and voting policy[6];

[5] Available on the Management Company's website
[6] The policies and reports on engagement and voting practices are available on the Management Company's website:

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

☐ No

What were the top investments of this financial product?

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

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

Largest investments	Asset type	Sector	% Assets	Country
TAG IMMOBILIEN AG GY EUR	Equities	Real estate	4.33%	Germany
OSTRUM SRI CASH M (C/D) EUR	Other and Cash		3.93%	France:
MERLIN PROPERTIES SOCIMI SA SQ EUR	Equities	Real estate	3.6%	Spain
ERG SPA IM EUR	Equities	Utilities	3.48%	Italy
ARCADIS NV NA EUR	Equities	Manufacturing	3.34%	Netherlands
INDRA SISTEMAS SA SQ EUR	Equities	Information Technology	3.07%	Spain
SPIE SA FP EUR	Equities	Manufacturing	2.98%	France:
IMERYS SAFPEUR	Equities	Materials	2.83%	France:
BPER BANCA SPA IM EUR	Equities	Finance	2.76%	Italy
LABORATORIOS FARMACEUTICOS R SQ EUR	Equities	Health	2.59%	Spain
BAWAG GROUP AG AV EUR	Equities	Finance	2.59%	Austria
SOPRASTERIA GROUP FP EUR	Equities	Information Technology	2.56%	France:
WIENERBERGER AG AV EUR	Equities	Manufacturing	2.55%	Austria
CANCOM SE GY EUR	Equities	Information Technology	2.43%	Germany
SIGNIFY NV NA EUR	Equities	Manufacturing	2.41%	Netherlands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

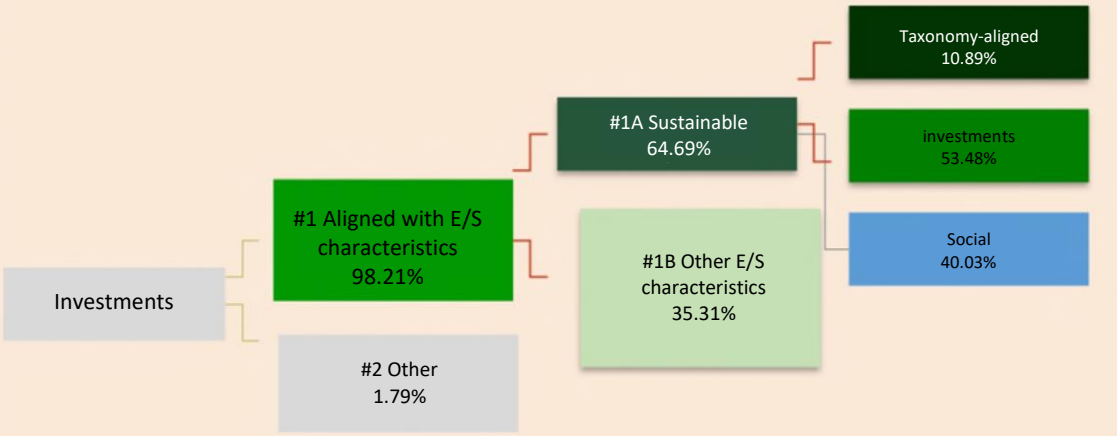
This objective was achieved with a real proportion of 98.21% of its net assets at 30/09/2024.

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

The Financial Product had also committed to investing a minimum proportion of 40% in sustainable investments, this objective was achieved with a real proportion of 64.69% of its net assets as at 30/09/2024.

In addition, 53.48% of the Financial Income was invested in "Other environmental sustainable investments" and 40.03% of its net assets in "Social sustainable investments"[7]. Lastly, 10.89% of the Financial Product was invested in activities aligned with the European Taxonomy. The alignment of the activities of the underlying companies with the EU Taxonomy has not been guaranteed by one or more auditors.

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



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

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

- ***In which economic sectors were the investments made?***

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

Investments in equities, which represent 94.92% of AuM:

Gics1	Weight
Energy	3.14%
Materials	9.32%
Manufacturing	25.9%
Consumer Discretionary	0.92%
Consumer Staples	2.98%
Health	8.89%

Finance	6.62%
Information Technology	16.17%
Communication Services	6.91%
Utilities	4.56%
Real estate	9.52%

Investments in Other and Cash, UCIs and derivatives, which represent 4.21% of AuM:

Other	Weight
Cash and Treasury UCIs	0%
Fund	0%
Other and cash	4.21%
Derivatives	0%

At 30/09/2024, the share of investment in companies active in the fossil fuels sector, as defined in Annex I. to Delegated Regulation SFDR 2022/1288, was 0% of the Fund's net assets.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy[8]?

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

☐ Yes

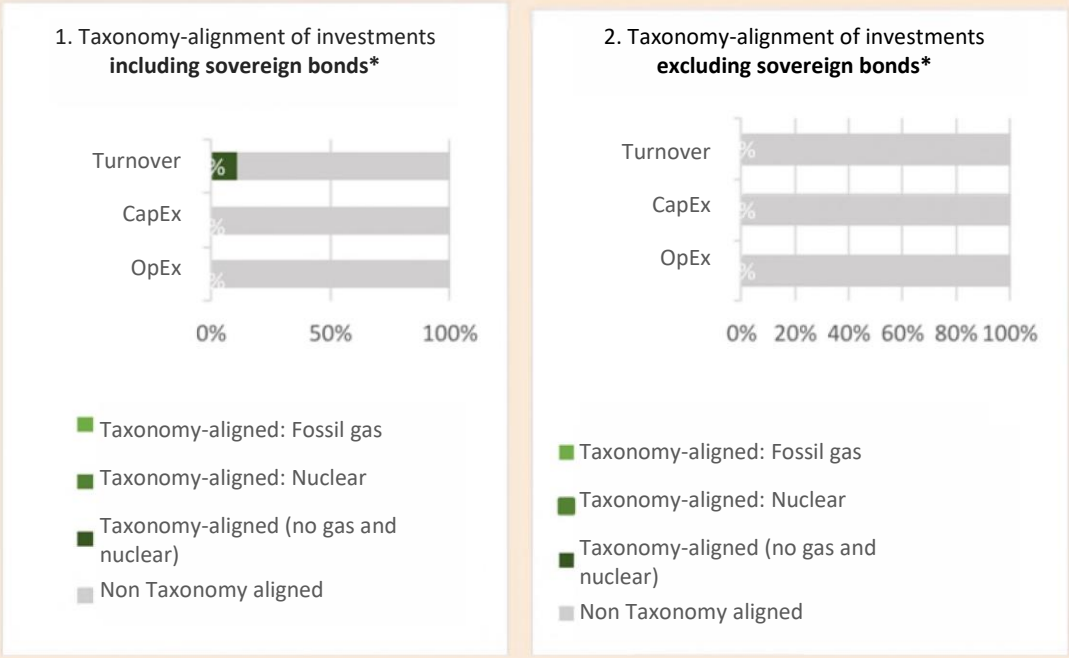
☐ ***In fossil gas*** ☐ ***In nuclear energy***

X No

[8] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

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

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

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

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

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

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

The proportion of investments made in transitional and enabling activities was 1.25% and 2.81%, respectively, at 30/09/2024.

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

Not applicable

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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

The objective of this product was to invest at least 40% of its net assets in sustainable investments.

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

The percentage of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 53.48% at 30/09/2024

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

What was the share of socially sustainable investments?

The objective of this product was to invest at least 40% of its net assets in sustainable investments.

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

The percentage of sustainable investments with a social objective was 40.03% at 30/09/2024

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

The "Other" category, which represented 1.79% of the UCI's net assets at 30/09/2024, contained all types of assets. These assets could be used for hedging, liquidity management, or diversification purposes, as well as to generate a financial return. They are covered by the following minimum environmental and social safeguards

(implemented over the entire portfolio):

- The exclusions applied by the Management Company, as set out in the exclusion policy:

- The engagement and voting policy for equity investments.

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

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

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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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