FCP under French law

TOCQUEVILLE GLOBAL TECH ISR

ANNUAL REPORT

at 31 December 2024

Management Company: LA FINANCIERE DE L'ECHIQUIER
Depositary: CACEIS Bank
Statutory auditor: Forvis Mazars

LA FINANCIERE DE L'ECHIQUIER - 53, avenue d'Iéna - 75116 - Paris

CONTENTS

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature,risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Tocqueville Global Tech ISR - C unit (ISIN: FR0013529914)
This mutual fund is managed by La Financière de l'Echiquier

Name of the manufacturer I La Financière de l'Echiquier

Website I www.lfde.com

Contact I Call + 33 (01) 47 23 90 90 for more information.

Competent Authority I The Autorité des Marchés Financiers (AMF) is responsible for the supervision of La Financière de l'Echiquier with regard to this key information document.

La Financière de l'Echiquier is authorised in France under number GP91004 and regulated by the Autorité des Marchés Financiers.

Date of production of the key information document I 28/02/2025

What is this product?

Type I Undertaking for Collective Investment in Transferable Securities - Fonds Commun de Placement (FCP), incorporated in France.

AMF classification I International equities.

Term I The life of the product is 99 years. The Management Company may unilaterally dissolve the Fund by liquidation or merger. Dissolution may also take place in the event of the total redemption of the units or when the net assets of the product fall below the regulatory minimum amount.

Objectives I The objective of the Fund is to outperform the global equity markets, net of charges, by investing in a portfolio of international stocks benefiting from developments and innovations in technology.

The MSCI World Net Total Return EUR benchmark index is used as an ex post performance benchmark. As the Fund is not an index-based fund, its performance may differ significantly from this benchmark, depending on the management choices made.

Management of this Fund is discretionary and based on total independence from indices or business sectors. The Fund is actively managed. At least 60% of the portfolio is invested in equities. The Management Company reserves the possibility to invest up to a maximum of 50% of the Fund's net assets in small caps (companies with a market capitalisation below €500 million on acquisition) and/or mid caps (market capitalisation between €500 million and €5 billion at acquisition). The portfolio is permanently exposed to the equity risk between 60% minimum up to a limit of 110%. This exposure is obtained ether through direct investments on the equity markets, or via UCIs, or through the use of derivatives. The stocks will be chosen following financial and extra-financial research carried out internally by the Management Company's relevant teams.

The fundamental analysis performed by the management team is 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

The Fund's exposure to currency risk may go up to 100%. Regarding debt securities, when they are rated by one of the three rating agencies used, the securities selected will have a minimum rating of BBB-/Baa3 (investment grade category) or a rating deemed equivalent by the Management Company. The purchase or sale of a debt security is not based exclusively on the criterion of its ratings and is also based on an internal analysis of credit risks and market conditions.

The Fund may use derivative financial instruments, up to the amount of the assets, in order to take positions to hedge the portfolio and/or expose it to equity, index, currency and interest rate risks, in order to pursue its investment objective. The sum of the market exposure resulting from the use of derivatives and direct investments in financial instruments may not exceed 125% of the assets in terms of net leverage and 200% for the gross leverage.

The Fund may invest up to 10% of its net assets in units or shares of UCITS, AIFs governed by French law, or investment funds from European Union countries. The Fund may invest in UCIs of the Management Company or an associate company.

Appropriation of distributable amounts I Accumulation and/or Distribution (and/or carry forward)

Subscription/redemption procedures I Subscription and redemption orders are centralised daily at 2:30 p.m. and executed at the net asset value calculated on the basis of the day's closing market prices. The net asset value is calculated daily with the exception of French public holidays and/or French markets closed (official calendar of Euronext Paris S.A.)

Targeted retail investors I This product is intended in particular for retail investors who (i) have basic knowledge and limited or no experience investing in UCIs, (ii) want an investment consistent with the investment objective and the recommended holding period of the product, and (iii) are prepared to assume a medium to high level of risk on their initial capital. The conditions concerning accessibility of the product to US Persons are defined in the prospectus.

Depositary I CACEIS Bank

Where and how to obtain information on the product I The prospectus, the annual reports and the most recent interim documents, as well as any other practical information, and in particular where to find the most recent price of the units are available on our website www.lfde.com or upon simple written request, free of charge, at: La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris, France.

Where applicable, prospectuses are also available in English and KIDs in local languages depending on the country of sale.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	**5**	6	7

Lowest risk *Highest risk*

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to other products. It indicates the likelihood that the product will incur losses in the event of market movements or if we are unable to pay you.

We have classified this product in risk class 5 out of 7, which is a medium to high risk class. In other words, the potential losses linked to the product's future results are medium to high, and if the situation deteriorates in the markets, it is likely that the ability to pay you will be affected.

⚠ The synthetic risk indicator is based on the assumption that you hold units for the entire recommended investment period, which is five years.

The other materially relevant risks not taken into account in the calculation of the product's SRI are as follows:
- Credit risk
- Concentration risk
- Currency risk

For more details regarding risks, please refer to the prospectus.

Performance scenarios I

The figures shown include all costs of the product itself as well as the fees due to your advisor or distributor.

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product (and the benchmark where applicable) over the past 10 years.

The stress scenario shows what you could get in extreme market situations. Markets could move very differently in the future.

Recommended holding period: 5 years **Example of an Investment: €10,000**			
Scenarios		**If you exit after 1 year**	**If you exit after 5 years (Recommended holding period)**
Minimum	There is no guaranteed minimum return. You may lose some or all of your investment.		
Stress	**What you might get back after costs**	**€2,400**	**€1,820**
	Average annual return	-76.05%	-28.84%
Unfavourable	**What you might get back after costs**	**€6,580**	**€10,370**
	Average annual return	-34.23%	0.72%
Moderate	**What you might get back after costs**	**€10,530**	**€14,060**
	Average annual return	5.28%	7.06%
Favourable	**What you might get back after costs**	**€14,180**	**€17,390**
	Average annual return	41.83%	11.71%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: this type of scenario occurred for an investment in the product between 31/12/2021 and 31/12/2022 (1-year scenario) and between 31/12/2017 and 31/12/2022 (5-year scenario)
Moderate scenario: this type of scenario occurred for an investment in the product between 31/01/2017 and 31/01/2018 (1-year scenario) and between 31/08/2015 and 31/08/2020 (5-year scenario)
Favourable scenario: this type of scenario occurred for an investment in the product between 28/02/2023 and 29/02/2024 (1-year scenario) and between 31/10/2016 and 31/10/2021 (5-year scenario)

What happens if La Financière de l'Echiquier is unable to pay out?

The product is set up as a separate entity to the Management Company. In the event of failure of the Management Company, the assets of the product held by the depositary will not be affected.
In the case of failure of the depositary, the risk of financial loss for the product is reduced due to the legal segregation of the assets of the depositary and those of the product.

What are the costs?

The person who sells this product to you or who provides you with advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment in order to cover the different types of costs. They depend on the amount you invest, the time you hold the product, and the product's return.

We assumed:

- that in the first year you will recover the amount you invested (annual return of 0%);
- that for other holding periods, the product changes as indicated in the moderate scenario;
- that EUR 10,000 is invested in the first year.

	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	**€445**	**€1,751**
Impact of annual costs (*)	4.50%	2.75% each year

(*) It shows the extent to which costs reduce your return annually during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is 9.81% before costs and 7.06% after this deduction.
We may share the costs with the person selling the product to cover the services they provide to you. This person will inform you of the amount.

Composition of costs:

One-off costs at entry or exit		**If you exit after 1 year**
Entry costs	We will not charge an entry fee for this product, but the person who sells you the product may apply subscription fees of 2.50% - This is the maximum amount you will pay. The person selling the product will inform you of the actual fees.	Up to EUR 250
Exit costs	We will not charge an exit cost, but the person who sells the product can do so.	EUR 0
Recurring costs charged each year		
Management fees and other administrative and operating expenses	1.84% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 179
Transaction costs	0.16% of the value of your investment. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount notably varies according to the quantity we buy and sell.	EUR 15
Incidental costs taken under specific conditions		
Performance fees and inducements	There is no performance fee for this product.	None

How long should I hold it and can I take money out early?

Recommended holding period: a minimum of five years defined on the basis of the investment strategy and the product's risk, remuneration and cost characteristics.
Investors may request the total or partial redemption of their units at any time during the life of the product, without any fees being charged.

How can I complain?

For any complaint concerning the product, investors may contact their advisor or the Management Company at the following address: La Financière de l'Echiquier - 53 avenue d'Iéna - 75116 Paris, France or by email to contact@lfde.com
Firstly, we invite you to consult the complaints handling procedure available on the company's website www.lfde.com for more information.

Other relevant information

SFDR classification: article 8

The prospectus, the latest net asset value, the annual and periodic reports, information relating to sustainable finance, past performance up to 10 years depending on the creation date of the unit and the composition of the assets are sent free of charge within eight business days of receipt of the request, at the unitholder's request, to La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris, France. These documents and information are also available at the following address: www.lfde.com/"Responsible Investment" section.

When this product is used as a vehicle in a unit-linked life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, that is not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of failure of the insurance company are mandatorily provided in the key information document of the contract given to you by your insurer or broker or any other insurance intermediary in compliance with its legal obligation.

A redemption cap (or "Gates") mechanism may be implemented by the management company. The operating procedures are described in the Prospectus.

2. CHANGES AFFECTING THE FUND

None.

3. MANAGEMENT REPORT

The year 2024 was very positive for the fund, which outperformed its benchmark index. Several factors explain this good trend: intrinsic factors with increasing expansion of AI in new business segments and exogenous factors with a resilient economy and the election of Donald Trump in the United States.

In 2024, the fund’s +32.5% rise (excluding fees) was driven by all sectors, with an outperformance of communication services (+48%), thanks to the acquisition of Believe as well as the gains by Alphabet, Meta and Deutsche Telekom.

The IT sector grew by +38%, supported in particular by the +64% rise of the semiconductor segment. Manufacturers of semiconductors, particularly those used in AI servers (Nvidia, Broadcom, TSMC, Marvell, SK Hynix, Micron), posted the best performances following high infrastructure spending on new data centres. Automotive and industrial semiconductor manufacturers such as Infineon, NXP and Renesas underperformed in the fund due to inventory corrections in distribution and at end-customers.

Tech equipment manufacturers also contributed to the performance of IT, with the fund posting a rise of +44%. Apple (+47%) benefited from an upwards revision of its growth prospects with the arrival of Apple Intelligence, which could lead to an acceleration in product renewals. NetApp (+43%) benefited from accelerated growth in its new flash storage products and an expansion of its margins.

Regarding software and services, the trend was positive overall (+16%), with divergences among sub-segments and players. Infrastructure software, up +31%, benefited from the sharp increase in cloud infrastructure spending, notably Oracle (+71%), ServiceNow (+60%), Palo Alto (+32%) and Microsoft (+20%). Regarding application software, the gains were more moderate (+10%) as the rises of SAP (+72%, acceleration of cloud migrations), Salesforce (+36%) and Cadence (+18%) were notably offset by a significant decline by Dassault Systèmes (deceleration of its earnings) and Adobe (low monetization of AI). In IT services, the fund benefited from the rise of Accenture (+9%) but suffered from the losses in Internet/cloud services, notably Snowflake (-45%) and MongoDB (-10%).

Among other sectors, the fund benefited from the rise of real estate (Equinix data centers), financial services (Visa and S&P Global), industrials (Relx and Wolters Kluwer) and healthcare (Intuitive Surgical and Stryker).

Movements

Over the year, we took profits on semiconductor (Nvidia, AMD, TSMC, Broadcom) and software (SAP, ServiceNow, Microsoft, Oracle, Adobe) stocks, which had outperformed significantly. After introducing Amazon, Apple, Alphabet and Meta at the beginning of the year, we took profits in the second half and notably liquidated Meta in November following its strong rally. We liquidated Fanuc (December) due to low visibility on the resumption of investment spending on industrial robots, particularly in Europe and the US where trends remained difficult.

Unit performances vs. Index:

Unit name	Unit I ISIN code	Unit performance	Index Performance
Incl. tax - Tocqueville Global Tech ISR	FR0013529914	31.72%	26.60%
Incl. tax - Tocqueville Global Tech ISR	FR0013529922	31.04%	26.60%
Incl. tax - Tocqueville Global Tech ISR	FR0013529930	33.46%	26.60%
Incl. tax - Tocqueville Global Tech ISR	FR0014002O36	34.01%	26.60%
Incl. tax - Tocqueville Global Tech ISR	FR00140045U4	32.92%	26.60%

Past performance is not indicative of future performance.

Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Bought	Sold
NVIDIA CORP	17,556,250.48	36,674,669.69
APPLE INC	19,559,179.47	17,221,146.31
ALPHABET INC-CL A	16,065,582.82	8,982,584.15
MICROSOFT CORP	14,791,027.98	9,795,974.88
AMAZON.COM INC	15,425,617.70	3,803,226.54
ADVANCED MICRO DEVICES	7,710,115.46	9,561,583.71
ADOBE INC	10,064,037.64	4,553,828.73
BROADCOM INC	6,376,303.38	7,558,498.51
RELX PLC	8,812,562.66	4,522,978.24
META PLATFORMS INC - CLASS A	5,844,644.38	6,944,513.48

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

• Underlying exposure obtained through derivatives:
○ Forex forwards:
○ Futures:
○ Options:
○ Swaps:

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

Efficient management techniques	Derivatives (*)
NONE	NONE

(*) Except listed derivatives.

c) Financial collateral received by the Fund 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 Fund (EUR)
During the financial year, the Fund did not enter into any transactions falling under the SFTR.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REMUNERATION POLICY AND PRACTICES
Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is precisely defined in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the French Monetary and Financial Code (Article L. 533-22-2) and the AMF General Regulation (Article 319-10).

The AMF has also published professional guidelines for investment services providers with a view to the practical application of legal and regulatory provisions.
Lastly, the remuneration policy complies with Article 5 of the SFDR - Regulation (EU) 2019/2088.

The asset management company's remuneration policy is fully compliant with sound and effective risk management. It does not encourage risk-taking that might be inconsistent with the risk profiles, regulation or regulatory documents of the UCIs managed by the asset management company.

The remuneration policy is aligned with the economic strategy, objectives, values and interests of the asset management company as well as the UCIs it manages and those of the investors in these UCIs, and includes measures to prevent potential conflicts of interests. The remuneration policy has been put in place in order to: actively support the strategy and objectives of the Management Company; promote the competitiveness of the Management Company on the market in which it operates; maintain the attractiveness of the Management Company vis-a-vis external talents; guarantee the retention of our internal talents.

The general principles of LFDE's remuneration policy are as follows:
- The fixed component of remuneration takes into account the reality of the labour market
- The principle of equal pay between men and women for an equivalent position
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- Non-contractual discretionary variable remuneration that rewards employees' performance. An employee's variable remuneration is awarded after reviewing the team and individual performances.
- The principles of variable remuneration comply with a principle of fairness that aims to motivate the greatest number of employees.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective, set for all LFDE employees, and is included in determining their annual variable remuneration.
- LFDE implements a deferred variable remuneration mechanism for risk takers awarded a variable remuneration of more than €200 K; in application of the UCITS V and AIFM Directives.

The founding principles of the compensation policy are revised on a regular basis according to regulatory changes.
The remuneration policy has been approved by the Management Company's Board of Directors. Details regarding the remuneration policy are available online on the following website: www.lfde.com.
The remuneration policy, in its entirety, is available from the management company upon request.

December 2024 data:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Takers	55	7,098,122	4,787,000	7	1,036,000
Other	116	8,222,021	2,804,000	0	0
Grand total	171	15,320,144	7,591,001	7	1,036,000
		Annual gross not pro-rated for duration			

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

45 rue Kléber 92300 Levallois-Perret
France

FCP TOCQUEVILLE GLOBAL TECH ISR

Statutory Auditor’s report on the annual financial statements

Financial year ended 31 December 2024

Forvis Mazars SA
Accounting and auditing firm, public limited company with a board of directors and supervisory board
Capital of €8,320,000 - Nanterre Trade and Companies Register No. 784 824 153

FCP TOCQUEVILLE GLOBAL TECH ISR
53, Avenue d'IENA
75116 PARIS

Statutory Auditor's report on the annual financial statements

Financial year ended 31 December 2024

To the unitholders of the TOCQUEVILLE GLOBAL TECH 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 GLOBAL TECH ISR, a mutual fund established in the form of a *fonds commun de placement* (FCP), for the financial year ended 31 December 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

Audit framework

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

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

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors, for the period from 1 January 2024 to the date of issue of our report.

Observation

Without calling into question the opinion expressed above, we draw your attention to the consequences of the change in accounting method set out in the notes to the annual financial statements.

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 management and the persons in charge of the corporate governance relating to the annual financial statements

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

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

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

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

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

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

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

In addition, the statutory auditor:

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

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

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

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

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

The Statutory Auditor

Forvis Mazars SA

Paris La Défense, date of electronic signature 19/06/2025

Document authenticated and dated by electronic signature

Signed by:

Gilles Dunand-Roux

B5268BF4D3E74AC...

Gilles Dunand-Roux

Partner

6. ANNUAL FINANCIAL STATEMENTS

Balance Sheet Assets at 31/12/2024 in EUR	31/12/2024
Net fixed assets	
Financial securities	
Equities and equivalent securities (A)	**395,384,543.21**
Traded on a regulated or equivalent market	395,384,543.21
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)	**2,119,798.26**
UCITS	2,119,798.26
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)	**397,504,341.47**
Receivables and equalisation accounts under assets	**175,044.33**
Financial accounts	**6,924,408.32**
Sub-total of assets other than eligible assets II	**7,099,452.65**
Total assets I+II	**404,603,794.12**

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

Balance Sheet Liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Share capital	302,614,478.97
Retained earnings from net income	643,825.89
Retained earnings from net realised capital gains and losses	
Net income for the year	100,834,131.47
Shareholders' equity I	**404,092,436.33**
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	**404,092,436.33**
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	507,842.14
Bank facilities	3,515.65
Sub-total other liabilities IV	**511,357.79**
Total Liabilities: I+II+III+IV	**404,603,794.12**

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

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	1,681,406.28
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	259,556.59
Sub-total income from financial transactions	**1,940,962.87**
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	-16,593.29
Sub-total expenses on financial transactions	**-16,593.29**
Total net financial income (A)	**1,924,369.58**
Other income:	
Retrocessions of management fees to the UCI	
Payments for capital or performance guarantees	
Other income	
Other expenses:	
Administrative fees of the Management Company	-1,989,775.57
Audit and research fees of private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and expenses (B)	**-1,989,775.57**
Sub-total net income before equalisation (C = A-B)	**-65,405.99**
Equalisation of net income for the financial year (D)	**-430,540.55**
Sub-total net income I = (C+D)	**-495,946.54**
Net realised capital gains and losses before equalisation:	
Realised capital gains and losses	62,968,844.00
External transaction fees and transfer fees	-470,495.66
Research costs	-103,742.88
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)	**62,394,605.46**
Equalisation of net realised capital gains and losses (F)	**4,188,102.63**
Net realised capital gains and losses II = (E+F)	**66,582,708.09**

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains and losses before equalisation:	
Change in unrealised gains and losses including exchange differences on eligible assets	36,638,363.54
Exchange differences on financial accounts in foreign currencies	16,381.96
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)	**36,654,745.50**
Equalisation of net unrealised capital gains and losses (H)	**-1,907,375.58**
Net unrealised capital gains and losses III = (G+H)	**34,747,369.92**
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	**100,834,131.47**

(*) 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 objective of the fund is to seek to outperform the global equity markets, net of charges, by investing in a portfolio of international stocks benefiting from developments and innovations in technology, while selecting securities 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

	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Total net assets in EUR	**212,721,688.56**	**177,413,607.99**	**227,736,373.43**	**404,092,436.33**
TOCQUEVILLE GLOBAL TECH ISR C unit in EUR				
Net assets	6,959.33	31,582.49	126,101.81	98,513,923.32
Number of securities	55.00000	370.00000	1,058.60561	627,831.92148
Net asset value per unit	126.53	85.35	119.12	156.91
Accumulation of net capital gains and losses per unit	-0.50	-7.87	-4.16	26.00
Accumulation of income per unit	-2.01	-1.01	-1.22	-1.83
TOCQUEVILLE GLOBAL TECH ISR I unit in EUR				
Net assets	128.98	88.28	120.74	6,676,718.53
Number of securities	0.01000	0.01000	0.01000	422.01000
Net asset value per unit	12,898.00	8,828.00	12,074.00	15,821.23
Accumulation of net capital gains and losses per unit	-34.00	-804.00	-423.00	2,608.06
Accumulation of income per unit	5.00	32.00	-342.00	-249.58
TOCQUEVILLE GLOBAL TECH ISR IN unit in EUR				
Net assets	80,226,587.57	54,830,336.69	79,366,176.89	105,014,236.99
Number of securities	6,233.23359	6,233.23359	6,382.00201	6,327.41314
Net asset value per unit	12,870.78	8,796.45	12,435.93	16,596.70
Accumulation of net capital gains and losses per unit	-54.26	-805.55	-429.86	2,732.96
Retained earnings from income per unit				2.61
Accumulation of income per unit	-12.53	24.75	11.81	
TOCQUEVILLE GLOBAL TECH ISR S unit in EUR				
Net assets			114,224.11	609,723.82
Number of securities			1,100.00000	4,417.43892
Net asset value per unit			103.84	138.02
Accumulation of net capital gains and losses per unit			0.13	22.77
Accumulation of income per unit			-0.03	-0.47
TOCQUEVILLE GLOBAL TECH ISR XOP unit in EUR				
Net assets	132,488,012.68	122,551,600.53	148,129,749.88	193,277,833.67
Number of securities	11,218.16030	15,121.18253	12,875.44594	12,536.26608
Net asset value per unit	11,810.13	8,104.63	11,504.82	15,417.49
Accumulation of net capital gains and losses per unit	-73.99	-740.61	-396.28	2,533.72
Retained earnings from income per unit			51.35	110.95
Accumulation of income per unit	22.40	60.11		

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/AIFs/Other;
- the recognition of foreign exchange forward commitments, which is no longer made on the balance sheet but at the off-balance sheet level, with information on the foreign exchange forwards hedging a specific unit;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory of holdings, which now distinguishes eligible assets and liabilities from derivatives;
- the adoption of a single presentation template for all types of UCIs;
- the elimination of account aggregation for funds with sub-funds.

2 Accounting rules and methods applied during the financial year

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

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

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

Purchases and sales of securities are recognised excluding costs.

The reference currency of the portfolio's accounting is the euro.
The financial year is 12 months.

Valuation rules

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

Financial instruments traded on a regulated market are valued on the basis of the prices that appear to be the most representative among the stock market prices, prices contributed by market specialists, prices used to calculate recognised market indices or prices published on representative databases.

- Financial instruments traded on a European regulated market are valued on each trading day on the basis of the closing price of the day.

- Financial instruments traded on a European regulated market outside the European Monetary Union are valued each trading day on the basis of the price of their main market converted into euros using the WM Reuters price recorded at 4:00 p.m., London time.

- Financial instruments traded on a regulated market in the Asia-Pacific region are valued on each trading day on the basis of the closing price of the day.

Financial instruments traded on a regulated market in the Americas zone are valued on each trading day on the basis of the day’s closing price.

Units or shares of listed UCIs are valued on the basis of the prices that appear to be the most representative among the stock market prices (closing price) or net asset values (last known net asset value). Units or shares of unlisted UCIs and investment funds are valued at the last known net asset value or, failing that, at their last estimated value.
With the exception of Notes issued by eurozone governments, whose prices are published on representative databases or contributed by market specialists, negotiable debt securities and equivalent securities (repos, etc.) 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.

Transactions in futures or options are valued as follows:

- Transactions involving futures or options traded on organised markets of the European Monetary Union are valued on each trading day on the basis of the settlement price prevailing on the valuation day.

- Transactions involving futures or options traded on foreign organised markets are valued each trading day on the basis of the price of their main market converted into euros using the WM Reuters rate recorded at 4pm, London time.

- Commitments corresponding to transactions on futures markets were recorded off-balance sheet at their market value, while those corresponding to transactions on options markets were translated into the equivalent underlying.

Currency or interest rate swaps are valued as follows:

- Interest rate swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest) at the market interest rate.

 The combination of a security and its interest rate and/or currency swap contract may be valued globally at the market rate and/or the exchange rate resulting from the swap in accordance with the terms of the contract. This method can only be used in the specific case of a swap assigned to an identified security. By assimilation, the whole is then valued as a debt security.

Swaps or balance sheet products with complex embedded derivatives are valued based on models using standard analytical methods (such as Black&Scholes) or numerical methods (such as Monte Carlo) or ones developed by the Management Company.

Financial instruments whose price has not been established on the valuation date or whose price was adjusted are valued at their probable market value under the responsibility of the Management Company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

Practical details

The databases used and the source of the currency rates chosen are those used for the calculation of the net asset value of the Fund by its delegated administrative and accounting manager: CACEIS Fund Administration.

Accounting method

 The accounting method used for recording income from financial instruments is the “coupons received” method.

 Additions to the portfolio are recorded at their acquisition price, excluding costs, and exits at their sale price, excluding costs.

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.

The accumulation of these fees complies with the maximum fee rate of the net assets indicated in the fund’s prospectus or rules:

FR0013529930 - TOCQUEVILLE GLOBAL TECH ISR IN unit: Maximum fee rate of 0.90% incl. tax.
FR0013529914 - TOCQUEVILLE GLOBAL TECH ISR C unit: Maximum fee rate of 1.90% incl. tax.
FR0013529922 - TOCQUEVILLE GLOBAL TECH ISR I unit: Maximum fee rate of 1.10% incl. tax.
FR0014002O36 - TOCQUEVILLE GLOBAL TECH ISR XOP unit: Maximum fee rate of 0.50% incl. tax.
FR00140045U4 - TOCQUEVILLE GLOBAL TECH ISR S unit: Maximum fee rate of 1.30% incl. tax.

Variable management fees will be deducted in favour of the Management Company. These management fees correspond to 20% of the outperformance net of fixed management fees.

The Fund’s outperformance corresponds to the positive difference between the Fund’s net assets before taking into account any provision for performance fees and the net assets of a fictitious UCI achieving the performance of the benchmark index (composite TR index: 25% MSCI Europe + 75% MSCI World) and adjusted for subscriptions and redemptions in the Fund.

A provision for the performance fee is established at each net asset value calculation. If the Fund underperforms on a given net asset value, the provision is readjusted through a reversal of the provision, capped at the amount of the existing allocation. In the event of redemption, a share of the provision for variable management fees on the assets under management recognised for accounting purposes at the last valuation is definitively allocated to a specific third-party account, in proportion to the number of units redeemed. This share of variable management fees is retained by the Management Company upon redemption. The performance fee is collected by the Management Company on the date of payment of the performance fee, regardless of whether the absolute performance of the Fund over the Calculation Period is positive or negative.

On the Recognition Date, if the Fund underperforms over the Calculation Period, it is extended to the following year. The allocation will only increase again once the underperformance for the Calculation Period has been offset by the Fund.

Recognition Date: last net asset value date in March each year. The Recognition Date becomes a performance fee payment date in the event of outperformance over the Calculation Period.

Calculation Period: period between two consecutive performance fee payment dates (First Calculation Period: from 01/01/2022 to 31/12/2022).

Appropriation of distributable amounts

Definition of distributable amounts

Distributable sums are made up of:

Income:

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

Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during previous financial years that were not distributed or accumulated, plus or minus the balance of 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 UCI 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 GLOBAL TECH ISR IN 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 GLOBAL TECH ISR I 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 GLOBAL TECH ISR S 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 GLOBAL TECH ISR C 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 GLOBAL TECH 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

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	31/12/2024
Shareholders' equity at the beginning of the year	**227,736,373.43**
Flows during the financial year:	
Called subscriptions (including the subscription fee payable to the UCI)	191,396,795.87
Redemptions (after deduction of the redemption fee payable to the UCI)	-114,024,677.94
Net income for the financial year before equalisation	-65,405.99
Net realised capital gains and losses before equalisation	62,394,605.46
Change in unrealised gains and losses before equalisation	36,654,745.50
Prior year distribution from net income	
Prior year distribution from net realised capital gains and losses	
Prior year distribution from unrealised capital gains and losses	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised capital gains and losses	
Interim dividends paid during the financial year on unrealised capital gains and losses	
Other items	
Shareholders' equity at year-end (= Net assets)	**404,092,436.33**

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 GLOBAL TECH ISR C unit		
Units subscribed for during the financial year	885,097.12618	120,091,877.32
Units redeemed during the financial year	-258,323.81031	-37,258,242.61
Net balance of subscriptions/redemptions	626,773.31587	82,833,634.71
Number of units outstanding at the end of the financial year	627,831.92148	
TOCQUEVILLE GLOBAL TECH ISR I unit		
Units subscribed for during the financial year	5,148.64000	70,723,167.51
Units redeemed during the financial year	-4,726.64000	-70,733,576.67
Net balance of subscriptions/redemptions	422.00000	-10,409.16
Number of units outstanding at the end of the financial year	422.01000	
TOCQUEVILLE GLOBAL TECH ISR IN unit		
Units subscribed for during the financial year	3.44811	49,999.97
Units redeemed during the financial year	-58.03698	-840,659.14
Net balance of subscriptions/redemptions	-54.58887	-790,659.17
Number of units outstanding at the end of the financial year	6,327.41314	

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

	In units	In amount
TOCQUEVILLE GLOBAL TECH ISR S unit		
Units subscribed for during the financial year	3,317.43892	431,751.09
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	3,317.43892	431,751.09
Number of units outstanding at the end of the financial year	4,417.43892	
TOCQUEVILLE GLOBAL TECH ISR XOP unit		
Units subscribed for during the financial year	7.44125	99,999.98
Units redeemed during the financial year	-346.62111	-5,192,199.52
Net balance of subscriptions/redemptions	-339.17986	-5,092,199.54
Number of units outstanding at the end of the financial year	12,536.26608	

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

	In amount
TOCQUEVILLE GLOBAL TECH 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 GLOBAL TECH 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	
TOCQUEVILLE GLOBAL TECH ISR IN unit	
Total subscription and/or redemption fees paid to the Fund	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	
TOCQUEVILLE GLOBAL TECH 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 GLOBAL TECH 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 GLOBAL TECH ISR C UNIT FR0013529914	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	98,513,923.32	627,831.92148	156.91
TOCQUEVILLE GLOBAL TECH ISR I UNIT FR0013529922	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	6,676,718.53	422.01000	15,821.23
TOCQUEVILLE GLOBAL TECH ISR IN UNIT FR0013529930	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	105,014,236.99	6,327.41314	16,596.70
TOCQUEVILLE GLOBAL TECH ISR S UNIT FR00140045U4	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	609,723.82	4,417.43892	138.02
TOCQUEVILLE GLOBAL TECH ISR XOP UNIT FR0014002O36	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	193,277,833.67	12,536.26608	15,417.49

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 UNITED STATES	Country 2 NETHERLANDS	Country 3 GERMANY	Country 4 IRELAND	Country 5 TAIWAN
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	395,384.54	287,878.51	33,571.51	20,350.94	13,926.50	12,757.50
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	**395,384.54**					

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	6,924.41				6,924.41
Liabilities					
Sales of financial instruments					
Securities financing transactions					
Borrowings					
Financial accounts	-3.52				-3.52
Off-balance sheet					
Futures	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
Total					**6,920.89**

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	6,924.41						
Liabilities							
Sales of financial instruments							
Securities financing transactions							
Borrowings							
Financial accounts	-3.52						
Off-balance sheet							
Futures							
Options							
Swaps							
Other instruments							
Total	**6,920.89**						

(*) 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 USD +/-	Currency 2 KRW +/-	Currency 3 JPY +/-	Currency 4 CHF +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities	320,558.13	4,196.15	4,053.68		
Bonds and equivalent securities					
Debt securities					
Securities financing transactions					
Receivables	128.06		46.97		
Financial accounts	260.34				
Liabilities					
Sales of financial instruments					
Securities financing transactions					
Borrowings					
Payables					
Financial accounts			-3.52		
Off-balance sheet					
Currencies to be received					
Currencies to be delivered					
Futures options swaps					
Other transactions					
Total	**320,946.53**	**4,196.15**	**4,097.13**		

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	31/12/2024
Receivables		
	Subscriptions receivable	14.63
	Cash coupons and dividends	175,029.70
Total receivables		**175,044.33**
Payables		
	Fixed management fees	241,980.91
	Variable management fees	239,925.51
	Other payables	25,935.72
Total payables		**507,842.14**
Total receivables and payables		**-332,797.81**

D2. Management fees, other expenses and charges

	31/12/2024
TOCQUEVILLE GLOBAL TECH ISR C unit	
Collateral fees	
Fixed management fees	770,033.67
Percentage of fixed management fees	1.84
Retrocessions of management fees	
Research costs	10,817.60
Percentage of research costs	0.03
TOCQUEVILLE GLOBAL TECH ISR I unit	
Collateral fees	
Fixed management fees	227,025.98
Percentage of fixed management fees	0.84
Retrocessions of management fees	
Research costs	8,311.05
Percentage of research costs	0.03
TOCQUEVILLE GLOBAL TECH ISR IN unit	
Collateral fees	
Fixed management fees	516,666.87
Percentage of fixed management fees	0.54
Retrocessions of management fees	
Research costs	29,475.27
Percentage of research costs	0.03
TOCQUEVILLE GLOBAL TECH ISR S unit	
Collateral fees	
Fixed management fees	2,588.03
Percentage of fixed management fees	0.94
Retrocessions of management fees	
Research costs	80.73
Percentage of research costs	0.03
TOCQUEVILLE GLOBAL TECH ISR XOP unit	
Collateral fees	
Fixed management fees	233,535.51
Percentage of fixed management fees	0.13
Retrocessions of management fees	
Research costs	55,058.23
Percentage of research costs	0.03

D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
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

	31/12/2024
Securities acquired under reverse repurchase agreements	
Borrowed securities	

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

	ISIN Code	Name	31/12/2024
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	31/12/2024
Net income	**-495,946.54**
Interim dividends on net income paid in respect of the financial year	
Income for the financial year to be appropriated	**-495,946.54**
Retained earnings	643,825.89
Distributable amounts from net income	**147,879.35**

TOCQUEVILLE GLOBAL TECH ISR C unit

Appropriation of distributable amounts relating to net income	31/12/2024
Net income	**-1,152,187.36**
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be appropriated (**)	**-1,152,187.36**
Retained earnings	
Distributable amounts from net income	**-1,152,187.36**
Appropriation:	
Distribution	
Retained earnings for the financial year	
Accumulation	-1,152,187.36
Total	**-1,152,187.36**
*** Information on interim dividends paid**	
Unit amount	
Total tax credits	
Tax credit per unit	
**** 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 GLOBAL TECH ISR I unit

Appropriation of distributable amounts relating to net income	31/12/2024
Net income	**-105,328.98**
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be appropriated (**)	**-105,328.98**
Retained earnings	
Distributable amounts from net income	**-105,328.98**
Appropriation:	
Distribution	
Retained earnings for the financial year	
Accumulation	-105,328.98
Total	**-105,328.98**
*** Information on interim dividends paid**	
Unit amount	
Total tax credits	
Tax credit per unit	
**** 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 GLOBAL TECH ISR IN unit

Appropriation of distributable amounts relating to net income	31/12/2024
Net income	**16,575.83**
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be appropriated (**)	**16,575.83**
Retained earnings	
Distributable amounts from net income	**16,575.83**
Appropriation:	
Distribution	
Retained earnings for the financial year	16,575.83
Accumulation	
Total	**16,575.83**
*** Information on interim dividends paid**	
Unit amount	
Total tax credits	
Tax credit per unit	
**** 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 GLOBAL TECH ISR S unit

Appropriation of distributable amounts relating to net income	31/12/2024
Net income	**-2,116.91**
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be appropriated (**)	**-2,116.91**
Retained earnings	
Distributable amounts from net income	**-2,116.91**
Appropriation:	
Distribution	
Retained earnings for the financial year	
Accumulation	-2,116.91
Total	**-2,116.91**
*** Information on interim dividends paid**	
Unit amount	
Total tax credits	
Tax credit per unit	
**** 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 GLOBAL TECH ISR XOP unit

Appropriation of distributable amounts relating to net income	31/12/2024
Net income	**747,110.88**
Interim dividends on net income paid for the financial year (*)	
Income for the financial year to be appropriated (**)	**747,110.88**
Retained earnings	643,825.89
Distributable amounts from net income	**1,390,936.77**
Appropriation:	
Distribution	
Retained earnings for the financial year	1,390,936.77
Accumulation	
Total	**1,390,936.77**
*** Information on interim dividends paid**	
Unit amount	
Total tax credits	
Unit tax credits	
**** Information on shares or units with dividend rights**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	

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

Appropriation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised capital gains and losses for the financial year	**66,582,708.09**
Interim dividends paid on net realised capital gains and losses for the financial year	
Net realised capital gains and losses to be appropriated	**66,582,708.09**
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	**66,582,708.09**

TOCQUEVILLE GLOBAL TECH ISR C unit

Appropriation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised capital gains and losses for the financial year	**16,325,464.55**
Interim dividends paid on net realised capital gains and losses for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	**16,325,464.55**
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	**16,325,464.55**
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	16,325,464.55
Total	**16,325,464.55**
*** 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 GLOBAL TECH ISR I unit

Appropriation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised capital gains and losses for the financial year	**1,100,629.97**
Interim dividends paid on net realised capital gains and losses for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	**1,100,629.97**
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	**1,100,629.97**
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	1,100,629.97
Total	**1,100,629.97**
*** 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 GLOBAL TECH ISR IN unit

Appropriation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised capital gains and losses for the financial year	**17,292,616.61**
Interim dividends paid on net realised capital gains and losses for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	**17,292,616.61**
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	**17,292,616.61**
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	17,292,616.61
Total	**17,292,616.61**
*** 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 GLOBAL TECH ISR S unit

Appropriation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised capital gains and losses for the financial year	**100,599.14**
Interim dividends paid on net realised capital gains and losses for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	**100,599.14**
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	**100,599.14**
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	100,599.14
Total	**100,599.14**
*** 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 GLOBAL TECH ISR XOP unit

Appropriation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised capital gains and losses for the financial year	**31,763,397.82**
Interim dividends paid on net realised capital gains and losses for the financial year (*)	
Net realised capital gains and losses to be appropriated (**)	**31,763,397.82**
Previous net realised capital gains and losses not distributed	
Distributable amounts in respect of realised capital gains and losses	**31,763,397.82**
Appropriation:	
Distribution	
Retained earnings from net realised capital gains and losses	
Accumulation	31,763,397.82
Total	**31,763,397.82**
*** Information on interim dividends paid**	
Unit dividends paid	
**** Information on shares or units with dividend rights**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Base	Quantity or Nominal	Present value	% Net Assets
EQUITIES AND EQUIVALENT SECURITIES			**395,384,543.21**	**97.85**
Equities and equivalent securities traded on a regulated or equivalent market			**395,384,543.21**	**97.85**
Distribution of essential food products			**4,852,417.44**	**1.20**
ANSYS INC	USD	14,894	4,852,417.44	1.20
Medical equipment and supplies			**17,997,109.08**	**4.45**
DEXCOM INC	USD	83,449	6,267,943.53	1.55
INTUITIVE SURGICAL INC	USD	12,806	6,455,688.39	1.59
STRYKER CORP	USD	15,165	5,273,477.16	1.31
Specialised REIT			**8,329,741.96**	**2.06**
EQUINIX INC	USD	9,147	8,329,741.96	2.06
Software			**136,503,052.44**	**33.77**
ADOBE INC	USD	22,103	9,492,719.76	2.35
AMADEUS IT GROUP SA	EUR	65,583	4,472,760.60	1.11
BENTLEY SYSTEMS INC-CLASS B	USD	192,575	8,685,776.03	2.15
CADENCE DESIGN SYS INC	USD	24,957	7,242,206.12	1.79
DASSAULT SYSTEMES SE	EUR	116,155	3,891,192.50	0.96
INTUIT INC	USD	10,096	6,128,390.96	1.52
MICROSOFT CORP	USD	76,610	31,187,091.95	7.70
ORACLE CORP	USD	92,329	14,859,672.17	3.68
PALO ALTO NETWORKS INC	USD	39,042	6,861,195.98	1.70
SALESFORCE INC	USD	29,881	9,648,555.85	2.39
SAP SE	EUR	44,110	10,423,193.00	2.58
SERVICENOW INC	USD	6,683	6,842,555.50	1.69
WORKDAY INC-CLASS A	USD	28,906	7,203,607.48	1.78
ZSCALER INC	USD	54,890	9,564,134.54	2.37
Software and Internet services			**7,911,357.78**	**1.96**
MONGODB INC	USD	35,185	7,911,357.78	1.96
Capital markets			**9,897,726.37**	**2.45**
OVH GROUPE SAS	EUR	277,059	2,417,339.78	0.60
VISA INC-CLASS A SHARES	USD	24,507	7,480,386.59	1.85
Media and interactive services			**8,594,373.58**	**2.13**
ALPHABET INC-CL A	USD	47,008	8,594,373.58	2.13
Computers and peripherals			**24,954,751.83**	**6.18**
APPLE INC	USD	26,087	6,309,355.36	1.56
ELASTIC NV	USD	64,017	6,125,945.88	1.52
NETAPP INC	USD	67,663	7,585,784.28	1.88
TE CONNECTIVITY PLC	USD	35,730	4,933,666.31	1.22
Semiconductors and manufacturing Equipment			**126,041,266.39**	**31.19**
ADVANCED MICRO DEVICES	USD	68,968	8,045,822.60	1.99
ANALOG DEVICES INC	USD	19,614	4,024,715.51	1.00
ASM INTERNATIONAL NV	EUR	21,274	11,887,911.20	2.94

E1. Inventory of balance sheet items

Description of securities by business sector (*)	Base	Quantity or Nominal	Present value	% Net Assets
ASML HOLDING NV	EUR	12,289	8,340,544.30	2.06
BROADCOM INC	USD	92,682	20,752,747.61	5.14
INFINEON TECHNOLOGIES	EUR	124,428	3,907,039.20	0.97
LAM RESEARCH CORP	USD	52,636	3,671,912.57	0.91
MARVELL TECHNOLOGY INC	USD	69,040	7,364,755.65	1.82
MICRON TECHNOLOGY INC	USD	45,406	3,690,717.56	0.91
NVIDIA CORP	USD	210,890	27,352,151.92	6.77
NXP SEMICONDUCTORS NV	USD	29,867	5,995,611.31	1.48
RENESAS ELECTRONICS CORP	JPY	322,492	4,053,681.46	1.00
SK HYNIX INC	KRW	36,937	4,196,152.46	1.04
TAIWAN SEMICONDUCTOR-SP ADR	USD	66,885	12,757,503.04	3.16
Business Services			**8,992,831.49**	**2.23**
ACCENTURE PLC-CL A	USD	26,468	8,992,831.49	2.23
Business services			**15,215,906.08**	**3.77**
RELX PLC	EUR	179,974	7,868,463.28	1.95
WOLTERS KLUWER	EUR	45,807	7,347,442.80	1.82
Diversified telecommunication services			**6,020,704.89**	**1.49**
DEUTSCHE TELEKOM AG-REG	EUR	208,401	6,020,704.89	1.49
Diversified financial services			**4,103,432.42**	**1.02**
S&P GLOBAL INC	USD	8,531	4,103,432.42	1.02
Distance sales			**15,969,871.46**	**3.95**
AMAZON.COM INC	USD	75,369	15,969,871.46	3.95
UCI SECURITIES			**2,119,798.26**	**0.52**
UCITS			**2,119,798.26**	**0.52**
Collective management			**2,119,798.26**	**0.52**
OSTRUM SRI CASH M Unit	EUR	201	2,119,798.26	0.52
Total			**397,504,341.47**	**98.37**

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

E2. Inventory of foreign exchange forwards

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

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

E3. Inventory of futures, options and swaps

E3a. Inventory of futures, options and swaps - equities

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

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

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

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

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

E3c. Inventory of futures, options and swaps - currencies

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

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

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

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

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

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

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

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

E4. Inventory of derivatives used to hedge a unit class

The UCI under review is not concerned by this section.

E5. Summary of the inventory

	Present value recorded on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivatives)	397,504,341.47
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 (+)	7,099,452.65
Other liabilities (-)	-511,357.79
Financing liabilities (-)	
Total = net assets	**404,092,436.33**

Unit name	Unit currency	Number of units	Net asset value
TOCQUEVILLE GLOBAL TECH ISR C unit	EUR	627,831.92148	156.91
TOCQUEVILLE GLOBAL TECH ISR I unit	EUR	422.01000	15,821.23
TOCQUEVILLE GLOBAL TECH ISR IN unit	EUR	6,327.41314	16,596.70
TOCQUEVILLE GLOBAL TECH ISR S unit	EUR	4,417.43892	138.02
TOCQUEVILLE GLOBAL TECH ISR XOP unit	EUR	12,536.26608	15,417.49

TOCQUEVILLE GLOBAL TECH ISR

ANNUAL FINANCIAL STATEMENTS
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BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**225,656,145.47**	**169,067,628.85**
Equities and equivalent securities	**223,613,716.13**	**169,067,628.85**
Traded on a regulated or equivalent market	223,613,716.13	169,067,628.85
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	**2,042,429.34**	**0.00**
General UCITS and AIFs intended for non-professional investors and equivalents in other countries	2,042,429.34	0.00
Other funds intended for non-professional investors and equivalents in other EU Member States	0.00	0.00
General purpose professional funds and equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Securities financing transactions	**0.00**	**0.00**
Receivables representing securities received under reverse repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under repurchase agreements:	0.00	0.00
Other securities financing transactions	0.00	0.00
Derivatives	**0.00**	**0.00**
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**47,734.42**	**60,418.68**
Forex forwards	0.00	0.00
Other	47,734.42	60,418.68
FINANCIAL ACCOUNTS	**2,110,110.17**	**8,586,100.07**
Cash and cash equivalents	2,110,110.17	8,586,100.07
TOTAL ASSETS	**227,813,990.06**	**177,714,147.60**

BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Share capital	234,851,041.13	192,573,670.31
Previous capital gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a,b)	-7,849,962.56	-16,223,047.98
Net income for the financial year (a,b)	735,294.86	1,062,985.66
TOTAL SHAREHOLDERS' EQUITY *	**227,736,373.43**	**177,413,607.99**
* *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	**77,616.63**	**62,863.55**
Forex forwards	0.00	0.00
Other	77,616.63	62,863.55
FINANCIAL ACCOUNTS	**0.00**	**237,676.06**
Current bank facilities	0.00	237,676.06
Borrowings	0.00	0.00
TOTAL LIABILITIES	**227,813,990.06**	**177,714,147.60**

(a) Including equalisation

(b) Less interim dividends paid for the financial year

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

	29/12/2023	30/12/2022
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 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	69,535.35	15,175.70
Income from equities and equivalent securities	1,384,266.97	1,574,810.51
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)	**1,453,802.32**	**1,589,986.21**
Expenses on financial transactions		
Expenses on securities financing transactions	0.00	0.00
Expenses on derivatives	0.00	0.00
Expenses on financial debt	7,190.27	30,167.54
Other financial expenses	0.00	0.00
TOTAL (2)	**7,190.27**	**30,167.54**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**1,446,612.05**	**1,559,818.67**
Other income (3)	0.00	0.00
Management fees and depreciation and amortisation (4)	649,918.39	589,669.60
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**796,693.66**	**970,149.07**
Income equalisation for the financial year (5)	-61,398.80	92,836.59
Interim dividends on income paid in respect of the financial year (6)	0.00	0.00
NET INCOME (1 - 2 + 3 - 4 + 5 - 6) (*)	**735,294.86**	**1,062,985.66**

(*) "Research costs" are included in the item “Management fees and depreciation and amortisation”

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.

Financial instruments traded on a regulated market are valued on the basis of the prices that appear to be the most representative among the stock market prices, prices contributed by market specialists, prices used to calculate recognised market indices or prices published on representative databases.

 Financial instruments traded on a European regulated market are valued on each trading day on the basis of the closing price of the day.

 Financial instruments traded on a European regulated market outside the European Monetary Union are valued each trading day on the basis of the price of their main market converted into euros using the WM Reuters price recorded at 4:00 p.m., London time.

 Financial instruments traded on a regulated market in the Asia-Pacific region are valued on each trading day on the basis of the closing price of the day.

Financial instruments traded on a regulated market in the Americas zone are valued on each trading day on the basis of the day’s closing price.

Units or shares of listed UCIs are valued on the basis of the prices that appear to be the most representative among the stock market prices (closing price) or net asset values (last known net asset value). Units or shares of unlisted UCIs and investment funds are valued at the last known net asset value or, failing that, at their last estimated value.
With the exception of Notes issued by eurozone governments, whose prices are published on representative databases or contributed by market specialists, negotiable debt securities and equivalent securities (repos, etc.) 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.

Transactions in futures or options are valued as follows:

 Transactions involving futures or options traded on organised markets of the European Monetary Union are valued on each trading day on the basis of the settlement price prevailing on the valuation day.

 Transactions involving futures or options traded on foreign organised markets are valued each trading day on the basis of the price of their main market converted into euros using the WM Reuters rate recorded at 4pm, London time.

 Commitments corresponding to transactions on futures markets were recorded off-balance sheet at their market value, while those corresponding to transactions on options markets were translated into the equivalent underlying.

Currency or interest rate swaps are valued as follows:

 Interest rate swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest) at the market interest rate.

 The combination of a security and its interest rate and/or currency swap contract may be valued globally at the market rate and/or the exchange rate resulting from the swap in accordance with the terms of the contract. This method can only be used in the specific case of a swap assigned to an identified security. By assimilation, the whole is then valued as a debt security.

Swaps or balance sheet products with complex embedded derivatives are valued based on models using standard analytical methods (such as Black&Scholes) or numerical methods (such as Monte Carlo) or ones developed by the Management Company.

Financial instruments whose price has not been established on the valuation date or whose price was adjusted are valued at their probable market value under the responsibility of the Management Company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

 Practical details

The databases used and the source of the currency rates chosen are those used for the calculation of the net asset value of the Fund by its delegated administrative and accounting manager: CACEIS Fund Administration.

Accounting method

 The accounting method used for recording income from financial instruments is the “coupons received” method.

 Additions to the portfolio are recorded at their acquisition price, excluding costs, and exits at their sale price, excluding costs.

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.

The accumulation of these fees complies with the maximum fee rate of the net assets indicated in the fund’s prospectus or rules:
FR0013529930 - TOCQUEVILLE GLOBAL TECH ISR IN UNIT: Maximum fee rate of 0.90% incl. tax.
FR0013529914 - TOCQUEVILLE GLOBAL TECH ISR C UNIT: Maximum fee rate of 1.90% incl. tax.
FR0013529922 - TOCQUEVILLE GLOBAL TECH ISR I UNIT: Maximum fee rate of 1.10% incl. tax.

FR0014002O36 - TOCQUEVILLE GLOBAL TECH ISR XOP UNIT: Maximum fee rate of 0.50% incl. tax.

Variable management fees will be deducted in favour of the Management Company. These management fees correspond to 20% of the outperformance net of fixed management fees.

The Fund's outperformance corresponds to the positive difference between the Fund's net assets before taking into account any provision for performance fees and the net assets of a fictitious UCI achieving the performance of the benchmark index (composite TR index: 25% MSCI Europe + 75% MSCI World) and adjusted for subscriptions and redemptions in the Fund.

A provision for the performance fee is established at each net asset value calculation. If the Fund underperforms on a given net asset value, the provision is readjusted through a reversal of the provision, capped at the amount of the existing allocation. In the event of redemption, a share of the provision for variable management fees on the assets under management recognised for accounting purposes at the last valuation is definitively allocated to a specific third-party account, in proportion to the number of units redeemed. This share of variable management fees is retained by the Management Company upon redemption. The performance fee is collected by the Management Company on the date of payment of the performance fee, regardless of whether the absolute performance of the Fund over the Calculation Period is positive or negative.

On the Recognition Date, if the Fund underperforms over the Calculation Period, it is extended to the following year. The allocation will only increase again once the underperformance for the Calculation Period has been offset by the Fund.

Recognition Date: last net asset value date in March each year. The Recognition Date becomes a performance fee payment date in the event of outperformance over the Calculation Period.

Calculation Period: period between two consecutive performance fee payment dates (First Calculation Period: from 01/01/2022 to 31/12/2022).

Appropriation of distributable amounts

Definition of distributable amounts

Distributable sums are made up of:

Income:

Net income for the financial year is equal to the amount of interests, arrears, premiums and bonuses, dividends, directors' fees and all proceeds relating to the securities making up the portfolio, plus the proceeds of amounts temporarily available and less management fees and borrowing costs.
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 fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during previous financial years that were not distributed or accumulated, plus or minus the balance of 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 GLOBAL TECH ISR C 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 GLOBAL TECH ISR I 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 GLOBAL TECH ISR IN 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 GLOBAL TECH 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 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT THE BEGINNING OF THE YEAR	**177,413,607.99**	**212,721,688.56**
Subscriptions (including subscription fees paid to the UCI)	7,633,077.39	41,699,699.98
Redemptions (less redemption fees paid to the UCI)	-28,756,280.67	-7,028,503.52
Capital gains realised on deposits and financial instruments	10,306,533.39	1,637,304.05
Capital losses realised on deposits and financial instruments	-19,755,662.94	-18,519,471.93
Capital gains realised on derivatives	0.00	0.00
Capital losses realised on derivatives	0.00	0.00
Transaction fees	-221,080.52	-203,697.57
Exchange differences	-4,873,004.33	6,242,870.87
Changes in the valuation difference of deposits and financial instruments	85,192,489.46	-60,106,431.52
Valuation difference for financial year N	*59,670,946.95*	*-25,521,542.51*
Valuation difference for financial year N-1	*25,521,542.51*	*-34,584,889.01*
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	0.00	0.00
Prior year distribution from net income	0.00	0.00
Net income for the financial year before equalisation	796,693.66	970,149.07
Interim dividend(s) paid during the year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	**227,736,373.43**	**177,413,607.99**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	2,110,110.17	0.93
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3- 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,110,110.17	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) 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 USD		Currency 2 JPY		Currency 3 GBP		Currency N Other	
	Minimum	%	Minimum	%	Minimum	%	Minimum	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	176,991,559.61	77.72	4,661,613.85	2.05	2,778,740.41	1.22	1,789,687.88	0.79
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	47,734.42	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	17,482.09	0.01	31,897.57	0.01	3,111.97	0.00	224,662.92	0.10
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Cash coupons and dividends	47,734.42
TOTAL RECEIVABLES		**47,734.42**
PAYABLES		
	Fixed management fees	50,821.87
	Variable management fees	3.60
	Other payables	26,791.16
TOTAL LIABILITIES		**77,616.63**
TOTAL PAYABLES AND RECEIVABLES		**-29,882.21**

3.6. SHAREHOLDERS’ EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amount
TOCQUEVILLE GLOBAL TECH ISR C UNIT		
Units subscribed for during the financial year	1,023.60561	104,687.71
Units redeemed during the financial year	-335.00000	-36,281.26
Net balance of subscriptions/redemptions	688.60561	68,406.45
Number of units outstanding at the end of the financial year	1,058.60561	
TOCQUEVILLE GLOBAL TECH ISR I 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 units outstanding at the end of the financial year	0.01000	
TOCQUEVILLE GLOBAL TECH ISR IN UNIT		
Units subscribed for during the financial year	148.76842	1,580,999.86
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	148.76842	1,580,999.86
Number of units outstanding at the end of the financial year	6,382.00201	
TOCQUEVILLE GLOBAL TECH ISR S UNIT		
Units subscribed for during the financial year	1,100.00000	113,390.00
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	1,100.00000	113,390.00
Number of units outstanding at the end of the financial year	1,100.00000	
TOCQUEVILLE GLOBAL TECH ISR XOP UNIT		
Units subscribed for during the financial year	579.37755	5,833,999.82
Units redeemed during the financial year	-2,825.11414	-28,719,999.41
Net balance of subscriptions/redemptions	-2,245.73659	-22,885,999.59
Number of units outstanding at the end of the financial year	12,875.44594	

3.6.2. Subscription and/or redemption fees

	In amount
TOCQUEVILLE GLOBAL TECH 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 GLOBAL TECH 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 GLOBAL TECH ISR IN UNIT	
Total subscription and/or redemption fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
TOCQUEVILLE GLOBAL TECH 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 GLOBAL TECH 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

	29/12/2023
TOCQUEVILLE GLOBAL TECH ISR C UNIT	
Collateral fees	0.00
Fixed management fees	1,564.00
Percentage of fixed management fees	1.84
Variable management fees provisioned	0.00
Percentage of fixed management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of fixed management fees accrued	0.00
Retrocessions of management fees	0.00
Research costs	44.14
Percentage of research costs	0.05
TOCQUEVILLE GLOBAL TECH ISR I UNIT	
Collateral fees	0.00
Fixed management fees	0.52
Percentage of fixed management fees	0.49
Variable management fees provisioned	3.60
Percentage of fixed management fees provisioned	3.41
Variable management fees accrued	0.00
Percentage of fixed management fees accrued	0.00
Retrocessions of management fees	0.00
Research costs	0.00
Percentage of research costs	0.00
TOCQUEVILLE GLOBAL TECH ISR IN UNIT	
Collateral fees	0.00
Fixed management fees	362,077.86
Percentage of fixed management fees	0.54
Variable management fees provisioned	0.00
Percentage of fixed management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of fixed management fees accrued	0.00
Retrocessions of management fees	0.00
Research costs	35,133.60
Percentage of research costs	0.05

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions having impacted net assets during the period under review."

3.7. MANAGEMENT FEES

	29/12/2023
TOCQUEVILLE GLOBAL TECH ISR S UNIT	
Collateral fees	0.00
Fixed management fees	27.74
Percentage of fixed management fees	0.94
Variable management fees provisioned	0.00
Percentage of fixed management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of fixed management fees accrued	0.00
Retrocessions of management fees	0.00
Research costs	1.37
Percentage of research costs	0.05
TOCQUEVILLE GLOBAL TECH ISR XOP UNIT	
Collateral fees	0.00
Fixed management fees	179,080.04
Percentage of fixed management fees	0.13
Variable management fees provisioned	0.00
Percentage of fixed management fees provisioned	0.00
Variable management fees accrued	0.00
Percentage of fixed management fees accrued	0.00
Retrocessions of management fees	0.00
Research costs	71,985.52
Percentage of research costs	0.05

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions having impacted net assets during the period under review.”

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

	29/12/2023
Securities acquired under reverse repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Present value of financial instruments used as collateral deposits

	29/12/2023
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	29/12/2023
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

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Net income	735,294.86	1,062,985.66
Interim dividends paid on net income for the financial year	0.00	0.00
Total	**735,294.86**	**1,062,985.66**

	29/12/2023	30/12/2022
TOCQUEVILLE GLOBAL TECH ISR C UNIT		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,296.21	-376.54
Total	**-1,296.21**	**-376.54**

	29/12/2023	30/12/2022
TOCQUEVILLE GLOBAL TECH ISR I UNIT		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-3.42	0.32
Total	**-3.42**	**0.32**

	29/12/2023	30/12/2022
TOCQUEVILLE GLOBAL TECH ISR IN UNIT		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	75,387.85	154,328.53
Total	**75,387.85**	**154,328.53**

	29/12/2023	30/12/2022
TOCQUEVILLE GLOBAL TECH ISR S UNIT		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-38.51	0.00
Total	**-38.51**	**0.00**

	29/12/2023	30/12/2022
TOCQUEVILLE GLOBAL TECH ISR XOP UNIT		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	661,245.15	0.00
Accumulation	0.00	909,033.35
Total	**661,245.15**	**909,033.35**

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

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-7,849,962.56	-16,223,047.98
Interim dividends paid on net capital gains and losses for the financial year	0.00	0.00
Total	**-7,849,962.56**	**-16,223,047.98**

	29/12/2023	30/12/2022
TOCQUEVILLE GLOBAL TECH ISR C UNIT		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-4,407.31	-2,912.14
Total	**-4,407.31**	**-2,912.14**

	29/12/2023	30/12/2022
TOCQUEVILLE GLOBAL TECH ISR I UNIT		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-4.23	-8.04
Total	**-4.23**	**-8.04**

	29/12/2023	30/12/2022
TOCQUEVILLE GLOBAL TECH ISR IN UNIT		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-2,743,383.26	-5,021,212.21
Total	**-2,743,383.26**	**-5,021,212.21**

	29/12/2023	30/12/2022
TOCQUEVILLE GLOBAL TECH ISR S UNIT		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	148.87	0.00
Total	**148.87**	**0.00**

	29/12/2023	30/12/2022
TOCQUEVILLE GLOBAL TECH ISR XOP UNIT		
Appropriation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-5,102,316.63	-11,198,915.59
Total	**-5,102,316.63**	**-11,198,915.59**

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

	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	**212,721,688.56**	**177,413,607.99**	**227,736,373.43**
TOCQUEVILLE GLOBAL TECH ISR C UNIT in EUR			
Net assets	6,959.33	31,582.49	126,101.81
Number of securities	55.00000	370.00000	1,058.60561
Net asset value per unit	126.53	85.35	119.12
Accumulation per unit of net capital gains and losses	-0.50	-7.87	-4.16
Accumulation per unit of net income	-2.01	-1.01	-1.22
TOCQUEVILLE GLOBAL TECH ISR I UNIT in EUR			
Net assets	128.98	88.28	120.74
Number of securities	0.01000	0.01000	0.01000
Net asset value per unit	12,898.00	8,828.00	12,074.00
Accumulation per unit of net capital gains and losses	-34.00	-804.00	-423.00
Accumulation per unit of net income	5.00	32.00	-342.00
TOCQUEVILLE GLOBAL TECH ISR IN UNIT in EUR			
Net assets	80,226,587.57	54,830,336.69	79,366,176.89
Number of securities	6,233.23359	6,233.23359	6,382.00201
Net asset value per unit	12,870.78	8,796.45	12,435.93
Accumulation per unit of net capital gains and losses	-54.26	-805.55	-429.86
Accumulation per unit of net income	-12.53	24.75	11.81
TOCQUEVILLE GLOBAL TECH ISR S UNIT in EUR			
Net assets	0.00	0.00	114,224.11
Number of securities	0.00	0.00	1,100.00000
Net asset value per unit	0.00	0.00	103.84
Accumulation per unit of net capital gains and losses	0.00	0.00	0.13
Accumulation per unit of net income	0.00	0.00	-0.03

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

	31/12/2021	30/12/2022	29/12/2023
TOCQUEVILLE GLOBAL TECH ISR XOP UNIT in EUR			
Net assets	132,488,012.68	122,551,600.53	148,129,749.88
Number of securities	11,218.16030	15,121.18253	12,875.44594
Net asset value per unit	11,810.13	8,104.63	11,504.82
Accumulation per unit of net capital gains and losses	-73.99	-740.61	-396.28
Retained earnings per unit from income	0.00	0.00	51.35
Accumulation per unit of net income	22.40	60.11	0.00

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				
DEUTSCHE TELEKOM AG	EUR	116,951	2,543,684.25	1.12
INFINEON TECHNOLOGIES	EUR	64,133	2,424,227.40	1.06
SAP SE	EUR	31,499	4,393,480.52	1.93
TOTAL GERMANY			**9,361,392.17**	**4.11**
SOUTH KOREA				
SK HYNIX INC	KRW	17,994	1,789,687.88	0.78
TOTAL SOUTH KOREA			**1,789,687.88**	**0.78**
SPAIN				
AMADEUS IT GROUP SA	EUR	65,447	4,246,201.36	1.86
TOTAL SPAIN			**4,246,201.36**	**1.86**
UNITED STATES				
ADOBE INC	USD	10,015	5,408,906.89	2.38
ADVANCED MICRO DEVICES INC	USD	71,082	9,485,536.25	4.16
ANALOG DEVICES INC	USD	13,352	2,400,011.88	1.06
ANSYS	USD	15,731	5,167,668.75	2.27
AUTODESK	USD	9,643	2,125,449.36	0.93
BROADCOM INC	USD	8,867	8,960,112.93	3.93
CADENCE DESIGN SYSTEMS INC	USD	26,413	6,512,568.51	2.85
DEXCOM	USD	41,187	4,626,709.66	2.03
EQUINIX INC	USD	10,084	7,352,150.24	3.23
INTUIT INC	USD	7,979	4,514,655.66	1.99
INTUITIVE SURGICAL	USD	8,892	2,715,615.91	1.19
LAM RESEARCH CORP	USD	6,763	4,795,353.62	2.11
MARVELL TECHNOLOGY INC	USD	45,421	2,479,826.65	1.09
MICRON TECHNOLOGY INC	USD	59,155	4,570,033.68	2.01
MICROSOFT CORP	USD	61,102	20,800,068.87	9.14
NETWORK APPLIANCE INC	USD	48,698	3,886,494.08	1.71
NVIDIA CORP	USD	38,181	17,116,729.12	7.52
OKTA INC	USD	26,081	2,137,430.80	0.93
ORACLE CORP COM	USD	49,279	4,703,286.08	2.07
PALO ALTO NETWORKS INC	USD	30,511	8,144,736.96	3.58
SALESFORCE INC	USD	34,144	8,133,483.15	3.57
SERVICENOW INC	USD	10,329	6,606,015.67	2.90
SNOWFLAKE INC-CLASS A	USD	16,372	2,949,375.82	1.29
SP GLOBAL	USD	6,253	2,493,614.77	1.09
STRYKER CORP	USD	9,475	2,568,581.45	1.12
VISA INC CLASS A	USD	18,446	4,347,454.94	1.90
WORKDAY INC-A	USD	31,660	7,912,062.28	3.48
TOTAL UNITED STATES			**162,913,933.98**	**71.53**
FRANCE				
BELIEVE SAS	EUR	134,397	1,411,168.50	0.62
DASSAULT SYST.	EUR	46,846	2,072,232.81	0.91
OVH GROUPE SAS	EUR	261,716	2,254,683.34	0.99
TOTAL FRANCE			**5,738,084.65**	**2.52**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of the securities	Base	Qty No. or nominal	Present value	% Net Assets
IRELAND				
ACCENTURE PLC- CL A	USD	4,314	1,370,412.11	0.60
TOTAL IRELAND			**1,370,412.11**	**0.60**
JAPAN				
FANUC	JPY	175,059	4,661,613.85	2.05
TOTAL JAPAN			**4,661,613.85**	**2.05**
NETHERLANDS				
ASM INTERNATIONAL NV	EUR	19,850	9,328,507.50	4.10
ASML HOLDING NV	EUR	7,228	4,927,327.60	2.16
WOLTERS KLUWER	EUR	29,453	3,790,601.10	1.67
TOTAL NETHERLANDS			**18,046,436.20**	**7.93**
UNITED KINGDOM				
ARM HOLDINGS PLC	USD	33,196	2,258,193.47	0.99
RELX PLC	GBP	77,425	2,778,740.41	1.23
TOTAL UNITED KINGDOM			**5,036,933.88**	**2.22**
SWITZERLAND				
TE CONNECTIVITY LTD	USD	24,620	3,131,408.14	1.38
TOTAL SWITZERLAND			**3,131,408.14**	**1.38**
TAIWAN				
TAIWAN SEMICONDUCTOR-SP ADR	USD	77,725	7,317,611.91	3.21
TOTAL TAIWAN			**7,317,611.91**	**3.21**
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			**223,613,716.13**	**98.19**
TOTAL Equities and equivalent securities			**223,613,716.13**	**98.19**
Undertakings for collective investment				
General UCITS and AIFs intended for non-professional investors and equivalents in other countries				
FRANCE				
OSTRUM SRI CASH M	EUR	201	2,042,429.34	0.90
TOTAL FRANCE			**2,042,429.34**	**0.90**
TOTAL General UCITS and AIFs intended for non-professional investors and equivalents in other countries			**2,042,429.34**	**0.90**
TOTAL Undertakings for collective investment			**2,042,429.34**	**0.90**
Receivables			**47,734.42**	**0.02**
Payables			**-77,616.63**	**-0.04**
Financial accounts			**2,110,110.17**	**0.93**
Net assets			**227,736,373.43**	**100.00**

TOCQUEVILLE GLOBAL TECH ISR C UNIT	**EUR**	**1,058.60561**	**119.12**
TOCQUEVILLE GLOBAL TECH ISR XOP UNIT	**EUR**	**12,875.44594**	**11,504.82**
TOCQUEVILLE GLOBAL TECH ISR S UNIT	**EUR**	**1,100.00000**	**103.84**
TOCQUEVILLE GLOBAL TECH ISR I UNIT	**EUR**	**0.01000**	**12,074.00**
TOCQUEVILLE GLOBAL TECH ISR IN UNIT	**EUR**	**6,382.00201**	**12,435.93**

7. ANNEX(ES)

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature,risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Tocqueville Global Tech ISR - I unit (ISIN: FR0013529922)
This mutual fund is managed by La Financière de l'Echiquier

Name of the manufacturer I La Financière de l'Echiquier

Website I www.lfde.com

Contact I Call + 33 (01) 47 23 90 90 for more information.

Competent Authority I The Autorité des Marchés Financiers (AMF) is responsible for the supervision of La Financière de l'Echiquier with regard to this key information document.

La Financière de l'Echiquier is authorised in France under number GP91004 and regulated by the Autorité des Marchés Financiers.

Date of production of the key information document I 28/02/2025

What is this product?

Type I Undertaking for Collective Investment in Transferable Securities - Fonds Commun de Placement (FCP), incorporated in France.

AMF classification I International equities

Term I The life of the product is 99 years. The Management Company may unilaterally dissolve the Fund by liquidation or merger. Dissolution may also take place in the event of the total redemption of the units or when the net assets of the product fall below the regulatory minimum amount.

Objectives I The objective of the Fund is to outperform the global equity markets, net of charges, by investing in a portfolio of international stocks benefiting from developments and innovations in technology.

The MSCI World Net Total Return EUR index is used as an ex post performance benchmark. As the Fund is not an index-based fund, its performance may differ significantly from this benchmark, depending on the management choices made.

Management of this Fund is discretionary and based on total independence from indices or business sectors. The Fund is actively managed. At least 60% of the portfolio is invested in equities. The Management Company reserves the possibility to invest up to a maximum of 50% of the Fund's net assets in small caps (companies with a market capitalisation below €500 million on acquisition) and/or mid caps (market capitalisation between €500 million and €5 billion at acquisition). The portfolio is permanently exposed to the equity risk between 60% minimum up to a limit of 110%. This exposure is obtained ether through direct investments on the equity markets, or via UCIs, or through the use of derivatives. The stocks will be chosen following financial and extra-financial research carried out internally by the Management Company's relevant teams.

The fundamental analysis carried out by the management team is 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

The Fund's exposure to currency risk may go up to 100%. Regarding debt securities, when they are rated by one of the three rating agencies used, the securities selected will have a minimum rating of BBB-/Baa3 (investment grade category) or a rating deemed equivalent by the Management Company. The purchase or sale of a debt security is not based exclusively on the criterion of its ratings and is also based on an internal analysis of credit risks and market conditions.

The Fund may use derivative financial instruments, up to the amount of the assets, in order to take positions to hedge the portfolio and/or expose it to equity, index, currency and interest rate risks, in order to pursue its investment objective. The sum of the market exposure resulting from the use of derivatives and direct investments in financial instruments may not exceed 125% of the assets in terms of net leverage and 200% for the gross leverage.

The Fund may invest up to 10% of its net assets in units or shares of UCITS, AIFs governed by French law, or investment funds from European Union countries. The Fund may invest in UCIs of the Management Company or an associate company.

Appropriation of distributable amounts I Accumulation and/or Distribution (and/or carry forward)

Subscription/redemption procedures I Subscription and redemption orders are centralised daily at 2:30 p.m. and executed at the net asset value calculated on the basis of the day's closing market prices. The net asset value is calculated daily with the exception of French public holidays and/or days on which the French markets are closed (official calendar of Euronext Paris S.A.)

Targeted retail investors I This product is intended in particular for retail investors who (i) have basic knowledge and limited or no experience investing in UCIs, (ii) want an investment consistent with the investment objective and the recommended holding period of the product, and (iii) are prepared to assume a medium to high level of risk on their initial capital. The conditions concerning accessibility of the product to US Persons are defined in the prospectus.

Depositary I CACEIS Bank

Where and how to obtain information on the product I The prospectus, the annual reports and the most recent interim documents, as well as any other practical information, and in particular where to find the most recent price of the units are available on our website www.lfde.com or upon simple written request, free of charge, at: La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris, France.

Where applicable, prospectuses are also available in English and KIDs in local languages depending on the country of sale.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	**5**	6	7

Lowest risk *Highest risk*

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to other products. It indicates the likelihood that the product will incur losses in the event of market movements or if we are unable to pay you.

We have classified this product in risk class 5 out of 7, which is a medium to high risk class. In other words, the potential losses linked to the product's future results are medium to high, and if the situation deteriorates in the markets, it is likely that the ability to pay you will be affected.

⚠ The synthetic risk indicator is based on the assumption that you hold units for the entire recommended investment period, which is five years.

The other materially relevant risks not taken into account in the calculation of the product's SRI are as follows:
- Credit risk
- Concentration risk
- Currency risk

For more details regarding risks, please refer to the prospectus.

Performance scenarios I

The figures shown include all costs of the product itself as well as the fees due to your advisor or distributor.

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product (and the benchmark where applicable) over the past 10 years.

The stress scenario shows what you could get in extreme market situations. Markets could move very differently in the future.

Recommended holding period: 5 years

Example of an Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Minimum	There is no guaranteed minimum return. You may lose some or all of your investment.		
Stress	**What you might get back after costs**	**€2,460**	**€1,870**
	Average annual return	-75.45%	-28.48%
Unfavourable	**What you might get back after costs**	**€6,840**	**€11,210**
	Average annual return	-31.56%	2.32%
Moderate	**What you might get back after costs**	**€10,900**	**€15,150**
	Average annual return	9.00%	8.66%
Favourable	**What you might get back after costs**	**€14,150**	**€18,880**
	Average annual return	41.49%	13.56%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: this type of scenario occurred for an investment in the product between 31/12/2021 and 31/12/2022 (1-year scenario) and between 31/03/2015 and 31/03/2020 (5-year scenario)
Moderate scenario: this type of scenario occurred for an investment in the product between 31/07/2018 and 31/07/2019 (1-year scenario) and between 30/04/2019 and 30/04/2024 (5-year scenario)
Favourable scenario: this type of scenario occurred for an investment in the product between 28/02/2023 and 29/02/2024 (1-year scenario) and between 31/10/2016 and 31/10/2021 (5-year scenario)

What happens if La Financière de l'Echiquier is unable to pay out?

The product is set up as a separate entity to the Management Company. In the event of failure of the Management Company, the assets of the product held by the depositary will not be affected.
In the case of failure of the depositary, the risk of financial loss for the product is reduced due to the legal segregation of the assets of the depositary and those of the product.

What are the costs?

The person who sells this product to you or who provides you with advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment in order to cover the different types of costs. They depend on the amount you invest, the time you hold the product, and the product's return.

We assumed:
- that in the first year you will recover the amount you invested (annual return of 0%);
- that for other holding periods, the product changes as indicated in the moderate scenario;
- that EUR 10,000 is invested in the first year.

	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	**€189**	**€1,475**
Impact of annual costs (*)	1.89%	2.04% each year

(*) It shows the extent to which costs reduce your return annually during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is 10.70% before costs and 8.66% after this deduction.
We may share the costs with the person selling the product to cover the services they provide to you. This person will inform you of the amount.

Composition of costs:

One-off costs at entry or exit		**If you exit after 1 year**
Entry costs	We will not charge an entry cost, but the person who sells the product can do so.	EUR 0
Exit costs	We will not charge an exit cost, but the person who sells the product can do so.	EUR 0
Recurring costs charged each year		
Management fees and other administrative and operating expenses	0.84% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 84
Transaction costs	0.16% of the value of your investment. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount notably varies according to the quantity we buy and sell.	EUR 16
Incidental costs taken under specific conditions		
Performance fees and inducements	20% of the outperformance, net of fixed management fees achieved by the Fund compared to the increase achieved, over the Calculation Period in question, by a fictitious fund achieving a performance equal to that of the benchmark index, adjusted for subscriptions/redemptions in the Fund.	EUR 89

How long should I hold it and can I take money out early?

Recommended holding period: a minimum of five years defined on the basis of the investment strategy and the product's risk, remuneration and cost characteristics.
Investors may request the total or partial redemption of their units at any time during the life of the product, without any fees being charged.

How can I complain?

For any complaint concerning the product, investors may contact their advisor or the Management Company at the following address: La Financière de l'Echiquier - 53 avenue d'Iéna - 75116 Paris, France or by email to contact@lfde.com
Firstly, we invite you to consult the complaints handling procedure available on the company's website www.lfde.com for more information.

Other relevant information

SFDR classification: article 8

The prospectus, the latest net asset value, the annual and periodic reports, information relating to sustainable finance, past performance up to 10 years depending on the creation date of the unit and the composition of the assets are sent free of charge within eight business days of receipt of the request, at the unitholder's request, to La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris, France. These documents and information are also available at the following address: www.lfde.com/"Responsible Investment" section.

When this product is used as a vehicle in a unit-linked life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, that is not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of failure of the insurance company are mandatorily provided in the key information document of the contract given to you by your insurer or broker or any other insurance intermediary in compliance with its legal obligation.

A redemption cap (or "Gates") mechanism may be implemented by the management company. The operating procedures are described in the Prospectus.

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature,risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Tocqueville Global Tech ISR - IN unit (ISIN: FR0013529930)
This mutual fund is managed by La Financière de l'Echiquier

Name of the manufacturer I La Financière de l'Echiquier

Website I www.lfde.com

Contact I Call + 33 (01) 47 23 90 90 for more information.

Competent Authority I The Autorité des Marchés Financiers (AMF) is responsible for the supervision of La Financière de l'Echiquier with regard to this key information document.

La Financière de l'Echiquier is authorised in France under number GP91004 and regulated by the Autorité des Marchés Financiers.

Date of production of the key information document I 28/02/2025

What is this product?

Type I Undertaking for Collective Investment in Transferable Securities - Fonds Commun de Placement (FCP), incorporated in France.

AMF classification I International equities.

Term I The life of the product is 99 years. The Management Company may unilaterally dissolve the Fund by liquidation or merger. Dissolution may also take place in the event of the total redemption of the units or when the net assets of the product fall below the regulatory minimum amount.

Objectives I The objective of the Fund is to outperform the global equity markets, net of charges, by investing in a portfolio of international stocks benefiting from developments and innovations in technology.
The MSCI World Net Total Return EUR benchmark index is used as an ex post performance benchmark. As the Fund is not an index-based fund, its performance may differ significantly from this benchmark, depending on the management choices made.
Management of this Fund is discretionary and based on total independence from indices or business sectors. The Fund is actively managed. At least 60% of the portfolio is invested in equities. The Management Company reserves the possibility to invest up to a maximum of 50% of the Fund's net assets in small caps (companies with a market capitalisation below €500 million on acquisition) and/or mid caps (market capitalisation between €500 million and €5 billion at acquisition). The portfolio is permanently exposed to the equity risk between 60% minimum up to a limit of 110%. This exposure is obtained ether through direct investments on the equity markets, or via UCIs, or through the use of derivatives. The stocks will be chosen following financial and extra-financial research carried out internally by the Management Company's relevant teams.
The fundamental analysis performed by the management team is 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

The Fund's exposure to currency risk may go up to 100%. Regarding debt securities, when they are rated by one of the three rating agencies used, the securities selected will have a minimum rating of BBB-/Baa3 (investment grade category) or a rating deemed equivalent by the Management Company. The purchase or sale of a debt security is not based exclusively on the criterion of its ratings and is also based on an internal analysis of credit risks and market conditions.
The Fund may use derivative financial instruments, up to the amount of the assets, in order to take positions to hedge the portfolio and/or expose it to equity, index, currency and interest rate risks, in order to pursue its investment objective. The sum of the market exposure resulting from the use of derivatives and direct investments in financial instruments may not exceed 125% of the assets in terms of net leverage and 200% for the gross leverage.
The Fund may invest up to 10% of its net assets in units or shares of UCITS, AIFs governed by French law, or investment funds from European Union countries. The Fund may invest in UCIs of the Management Company or an associate company.

Appropriation of distributable amounts I Accumulation and/or Distribution (and/or carry forward)

Subscription/redemption procedures I Subscription and redemption orders are centralised daily at 2:30 p.m. and executed at the net asset value calculated on the basis of the day's closing market prices. The net asset value is calculated daily with the exception of French public holidays and/or days on which the French markets are closed (official calendar of Euronext Paris S.A.)

Targeted retail investors I This product is intended in particular for retail investors who (i) have basic knowledge and limited or no experience investing in UCIs, (ii) want an investment consistent with the investment objective and the recommended holding period of the product, and (iii) are prepared to assume a medium to high level of risk on their initial capital. The conditions concerning accessibility of the product to US Persons are defined in the prospectus.

Depositary I CACEIS Bank

Where and how to obtain information on the product I The prospectus, the annual reports and the most recent interim documents, as well as any other practical information, and in particular where to find the most recent price of the units are available on our website www.lfde.com or upon simple written request, free of charge, at: La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris, France.

Where applicable, prospectuses are also available in English and KIDs in local languages depending on the country of sale.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	**5**	6	7

Lowest risk *Highest risk*

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to other products. It indicates the likelihood that the product will incur losses in the event of market movements or if we are unable to pay you.

We have classified this product in risk class 5 out of 7, which is a medium to high risk class. In other words, the potential losses linked to the product's future results are medium to high, and if the situation deteriorates in the markets, it is likely that the ability to pay you will be affected.

⚠ The synthetic risk indicator is based on the assumption that you hold units for the entire recommended investment period, which is five years.

The other materially relevant risks not taken into account in the calculation of the product's SRI are as follows:
- Credit risk
- Concentration risk
- Currency risk

For more details regarding risks, please refer to the prospectus.

Performance scenarios I

The figures shown include all costs of the product itself as well as the fees due to your advisor or distributor.

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product (and the benchmark where applicable) over the past 10 years.

The stress scenario shows what you could get in extreme market situations. Markets could move very differently in the future.

Recommended holding period: 5 years **Example of an Investment: €10,000** **Scenarios**		**If you exit after 1 year**	**If you exit after 5 years (Recommended holding period)**
Minimum	There is no guaranteed minimum return. You may lose some or all of your investment.		
Stress	**What you might get back after costs**	**€2,460**	**€1,870**
	Average annual return	-75.43%	-28.48%
Unfavourable	**What you might get back after costs**	**€6,830**	**€11,370**
	Average annual return	-31.66%	2.61%
Moderate	**What you might get back after costs**	**€10,940**	**€15,380**
	Average annual return	9.42%	8.99%
Favourable	**What you might get back after costs**	**€14,740**	**€19,080**
	Average annual return	47.37%	13.79%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: this type of scenario occurred for an investment in the product between 31/12/2021 and 31/12/2022 (1-year scenario) and between 31/12/2017 and 31/12/2022 (5-year scenario)
Moderate scenario: this type of scenario occurred for an investment in the product between 31/01/2020 and 31/01/2021 (1-year scenario) and between 31/08/2015 and 31/08/2020 (5-year scenario)
Favourable scenario: this type of scenario occurred for an investment in the product between 28/02/2023 and 29/02/2024 (1-year scenario) and between 31/10/2016 and 31/10/2021 (5-year scenario)

What happens if La Financière de l'Echiquier is unable to pay out?

The product is set up as a separate entity to the Management Company. In the event of failure of the Management Company, the assets of the product held by the depositary will not be affected.
In the case of failure of the depositary, the risk of financial loss for the product is reduced due to the legal segregation of the assets of the depositary and those of the product.

What are the costs?

The person who sells this product to you or who provides you with advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment in order to cover the different types of costs. They depend on the amount you invest, the time you hold the product, and the product's return.

We assumed:
- that in the first year you will recover the amount you invested (annual return of 0%);
- that for other holding periods, the product changes as indicated in the moderate scenario;
- that EUR 10,000 is invested in the first year.

	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	**€70**	**€585**
Impact of annual costs (*)	0.70%	0.82% each year

(*) It shows the extent to which costs reduce your return annually during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is 9.81% before costs and 8.99% after this deduction.
We may share the costs with the person selling the product to cover the services they provide to you. This person will inform you of the amount.

Composition of costs:

One-off costs at entry or exit		**If you exit after 1 year**
Entry costs	We will not charge an entry cost, but the person who sells the product can do so.	EUR 0
Exit costs	We will not charge an exit cost, but the person who sells the product can do so.	EUR 0
Recurring costs charged each year		
Management fees and other administrative and operating expenses	0.54% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 54
Transaction costs	0.16% of the value of your investment. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount notably varies according to the quantity we buy and sell.	EUR 16
Incidental costs taken under specific conditions		
Performance fees and incentive fees	There is no performance fee for this product.	None

How long should I hold it and can I take money out early?

Recommended holding period: a minimum of five years defined on the basis of the investment strategy and the product's risk, remuneration and cost characteristics.
Investors may request the total or partial redemption of their units at any time during the life of the product, without any fees being charged.

How can I complain?

For any complaint concerning the product, investors may contact their advisor or the Management Company at the following address: La Financière de l'Echiquier - 53 avenue d'Iéna - 75116 Paris, France or by email to contact@lfde.com.
Firstly, we invite you to consult the complaints handling procedure available on the company's website www.lfde.com for more information.

Other relevant information

SFDR classification: article 8

The prospectus, the latest net asset value, the annual and periodic reports, information relating to sustainable finance, past performance up to 10 years depending on the creation date of the unit and the composition of the assets are sent free of charge within eight business days of receipt of the request, at the unitholder's request, to La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris, France. These documents and information are also available at the following address: www.lfde.com/"Responsible Investment" section.

When this product is used as a vehicle in a unit-linked life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, that is not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of failure of the insurance company are mandatorily provided in the key information document of the contract given to you by your insurer or broker or any other insurance intermediary in compliance with its legal obligation.

A redemption cap (or "Gates") mechanism may be implemented by the management company. The operating procedures are described in the Prospectus.

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature,risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Tocqueville Global Tech ISR - S unit (ISIN: FR00140045U4)

This mutual fund is managed by La Financière de l'Echiquier

Name of the manufacturer I La Financière de l'Echiquier

Website I www.lfde.com

Contact I Call + 33 (01) 47 23 90 90 for more information.

Competent Authority I The Autorité des Marchés Financiers (AMF) is responsible for the supervision of La Financière de l'Echiquier with regard to this key information document.

La Financière de l'Echiquier is authorised in France under number GP91004 and regulated by the Autorité des Marchés Financiers.

Date of production of the key information document I 28/02/2025

What is this product?

Type I Undertaking for Collective Investment in Transferable Securities - Fonds Commun de Placement (FCP), incorporated in France.

AMF classification I International equities.

Term I The life of the product is 99 years. The Management Company may unilaterally dissolve the Fund by liquidation or merger. Dissolution may also take place in the event of the total redemption of the units or when the net assets of the product fall below the regulatory minimum amount.

Objectives I The objective of the Fund is to outperform the global equity markets, net of charges, by investing in a portfolio of international stocks benefiting from developments and innovations in technology.

The MSCI World Net Total Return EUR benchmark index is used as an ex post performance benchmark. As the Fund is not an index-based fund, its performance may differ significantly from this benchmark, depending on the management choices made.

Management of this Fund is discretionary and based on total independence from indices or business sectors. The Fund is actively managed. At least 60% of the portfolio is invested in equities. The Management Company reserves the possibility to invest up to a maximum of 50% of the Fund's net assets in small caps (companies with a market capitalisation below €500 million on acquisition) and/or mid-caps (market capitalisation between €500 million and €5 billion on acquisition). The portfolio is permanently exposed to the equity risk between 60% minimum up to a limit of 110%. This exposure is obtained ether through direct investments on the equity markets, or via UCIs, or through the use of derivatives. The stocks will be chosen following financial and extra-financial research carried out internally by the Management Company's relevant teams.

The fundamental analysis performed by the management team is 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

The Fund's exposure to currency risk may go up to 100%. Regarding debt securities, when they are rated by one of the three rating agencies used, the securities selected will have a minimum rating of BBB-/Baa3 (investment grade category) or a rating deemed equivalent by the Management Company. The purchase or sale of a debt security is not based exclusively on the criterion of its ratings and is also based on an internal analysis of credit risks and market conditions.

The Fund may use derivative financial instruments, up to the amount of the assets, in order to take positions to hedge the portfolio and/or expose it to equity, index, currency and interest rate risks, in order to pursue its investment objective. The sum of the market exposure resulting from the use of derivatives and direct investments in financial instruments may not exceed 125% of the assets in terms of net leverage and 200% for the gross leverage.

The Fund may invest up to 10% of its net assets in units or shares of UCITS, AIFs governed by French law, or investment funds from European Union countries. The Fund may invest in UCIs of the Management Company or an associate company.

Appropriation of distributable amounts I Accumulation and/or Distribution (and/or carry forward)

Subscription/redemption procedures I Subscription and redemption orders are centralised daily at 2:30 p.m. and executed at the net asset value calculated on the basis of the day's closing market prices. The net asset value is calculated daily with the exception of French public holidays and/or days on which the French markets are closed (official calendar of Euronext Paris S.A.)

Targeted retail investors I This product is intended in particular for retail investors who (i) have basic knowledge and limited or no experience investing in UCIs, (ii) want an investment consistent with the investment objective and the recommended holding period of the product, and (iii) are prepared to assume a medium to high level of risk on their initial capital. The conditions concerning accessibility of the product to US Persons are defined in the prospectus.

Depositary I CACEIS Bank

Where and how to obtain information on the product I The prospectus, the annual reports and the most recent interim documents, as well as any other practical information, and in particular where to find the most recent price of the units are available on our website www.lfde.com or upon simple written request, free of charge, at: La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris, France.

Where applicable, prospectuses are also available in English and KIDs in local languages depending on the country of sale.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	**5**	6	7

Lowest risk *Highest risk*

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to other products. It indicates the likelihood that the product will incur losses in the event of market movements or if we are unable to pay you.

We have classified this product in risk class 5 out of 7, which is a medium to high risk class. In other words, the potential losses linked to the product's future results are medium to high, and if the situation deteriorates in the markets, it is likely that the ability to pay you will be affected.

The synthetic risk indicator is based on the assumption that you hold units for the entire recommended investment period, which is five years.

The other materially relevant risks not taken into account in the calculation of the product's SRI are as follows:

- Credit risk
- Concentration risk
- Currency risk

For more details regarding risks, please refer to the prospectus.

Performance scenarios I

The figures shown include all costs of the product itself as well as the fees due to your advisor or distributor.

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product (and the benchmark where applicable) over the past 10 years.

The stress scenario shows what you could get in extreme market situations. Markets could move very differently in the future.

Recommended holding period: 5 years

Example of an Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Minimum	There is no guaranteed minimum return. You may lose some or all of your investment.		
Stress	**What you might get back after costs**	**€2,280**	**€1,850**
	Average annual return	-77.21%	-28.64%
Unfavourable	**What you might get back after costs**	**€8,130**	**€10,490**
	Average annual return	-18.67%	0.96%
Moderate	**What you might get back after costs**	**€10,220**	**€15,350**
	Average annual return	2.25%	8.95%
Favourable	**What you might get back after costs**	**€13,550**	**€19,250**
	Average annual return	35.52%	14.00%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: this type of scenario occurred for an investment in the product between 31/12/2021 and 31/12/2022 (1-year scenario) and between 31/03/2015 and 31/03/2020 (5-year scenario)
Moderate scenario: this type of scenario occurred for an investment in the product between 30/06/2018 and 30/06/2019 (1-year scenario) and between 31/01/2016 and 31/01/2021 (5-year scenario)
Favourable scenario: this type of scenario occurred for an investment in the product between 31/03/2020 and 31/03/2021 (1-year scenario) and between 30/06/2019 and 30/06/2024 (5-year scenario)

What happens if La Financière de l'Echiquier is unable to pay out?

The product is set up as a separate entity to the Management Company. In the event of failure of the Management Company, the assets of the product held by the depositary will not be affected.
In the case of failure of the depositary, the risk of financial loss for the product is reduced due to the legal segregation of the assets of the depositary and those of the product.

What are the costs?

The person who sells this product to you or who provides you with advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment in order to cover the different types of costs. They depend on the amount you invest, the time you hold the product, and the product's return.

We assumed:

- that in the first year you will recover the amount you invested (annual return of 0%);
- that for other holding periods, the product changes as indicated in the moderate scenario;
- that EUR 10,000 is invested in the first year.

	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	**€703**	**€1,503**
Impact of annual costs (*)	7.10%	2.62% each year

(*) It shows the extent to which costs reduce your return annually during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is 11.57% before costs and 8.95% after this deduction.
We may share the costs with the person selling the product to cover the services they provide to you. This person will inform you of the amount.

Composition of costs:

One-off costs at entry or exit		**If you exit after 1 year**
Entry costs	We will not charge an entry fee for this product, but the person who sells you the product may apply subscription fees of 6.00% - This is the maximum amount you will pay. The person selling the product will inform you of the actual fees.	Up to EUR 600
Exit costs	We will not charge an exit cost, but the person who sells the product can do so.	EUR 0
Recurring costs charged each year		
Management fees and other administrative and operating expenses	0.94% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 88
Transaction costs	0.16% of the value of your investment. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount notably varies according to the quantity we buy and sell.	EUR 15
Incidental costs taken under specific conditions		
Performance fees and inducements	There is no performance fee for this product.	None

How long should I hold it and can I take money out early?

Recommended holding period: a minimum of five years defined on the basis of the investment strategy and the product's risk, remuneration and cost characteristics.
Investors may request the total or partial redemption of their units at any time during the life of the product, without any fees being charged.

How can I complain?

For any complaint concerning the product, investors may contact their advisor or the Management Company at the following address: La Financière de l'Echiquier - 53 avenue d'Iéna - 75116 Paris, France or by email to contact@lfde.com
Firstly, we invite you to consult the complaints handling procedure available on the company's website www.lfde.com for more information.

Other relevant information

SFDR classification: article 8

The prospectus, the latest net asset value, the annual and periodic reports, information relating to sustainable finance, past performance up to 10 years depending on the creation date of the unit and the composition of the assets are sent free of charge within eight business days of receipt of the request, at the unitholder's request, to La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris, France. These documents and information are also available at the following address: www.lfde.com/"Responsible Investment" section.

When this product is used as a vehicle in a unit-linked life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, that is not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of failure of the insurance company are mandatorily provided in the key information document of the contract given to you by your insurer or broker or any other insurance intermediary in compliance with its legal obligation.

A redemption cap (or "Gates") mechanism may be implemented by the management company. The operating procedures are described in the Prospectus.

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature,risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Tocqueville Global Tech ISR - XOP unit (ISIN: FR0014002O36)
This mutual fund is managed by La Financière de l'Echiquier

Name of the manufacturer I La Financière de l'Echiquier

Website I www.lfde.com

Contact I Call + 33 (01) 47 23 90 90 for more information.

Competent Authority I The Autorité des Marchés Financiers (AMF) is responsible for the supervision of La Financière de l'Echiquier with regard to this key information document.

La Financière de l'Echiquier is authorised in France under number GP91004 and regulated by the Autorité des Marchés Financiers.

Date of production of the key information document I 28/02/2025

What is this product?

Type I Undertaking for Collective Investment in Transferable Securities - Fonds Commun de Placement (FCP), incorporated in France.

AMF classification I International equities.

Term I The life of the product is 99 years. The Management Company may unilaterally dissolve the Fund by liquidation or merger. Dissolution may also take place in the event of the total redemption of the units or when the net assets of the product fall below the regulatory minimum amount.

Objectives I The objective of the Fund is to outperform the global equity markets, net of charges, by investing in a portfolio of international stocks benefiting from developments and innovations in technology.
The MSCI World Net Total Return EUR benchmark index is used as an ex post performance benchmark. As the Fund is not an index-based fund, its performance may differ significantly from this benchmark, depending on the management choices made.
Management of this Fund is discretionary and based on total independence from indices or business sectors. The Fund is actively managed. At least 60% of the portfolio is invested in equities. The Management Company reserves the possibility to invest up to a maximum of 50% of the Fund's net assets in small caps (companies with a market capitalisation below €500 million on acquisition) and/or mid-caps (market capitalisation between €500 million and €5 billion on acquisition). The portfolio is permanently exposed to the equity risk between 60% minimum up to a limit of 110%. This exposure is obtained ether through direct investments on the equity markets, or via UCIs, or through the use of derivatives. The stocks will be chosen following financial and extra-financial research carried out internally by the Management Company's relevant teams.
The fundamental analysis carried out by the management team is 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

The Fund's exposure to currency risk may go up to 100%. Regarding debt securities, when they are rated by one of the three rating agencies used, the securities selected will have a minimum rating of BBB-/Baa3 (investment grade category) or a rating deemed equivalent by the Management Company. The purchase or sale of a debt security is not based exclusively on the criterion of its ratings and is also based on an internal analysis of credit risks and market conditions.
The Fund may use derivative financial instruments, up to the amount of the assets, in order to take positions to hedge the portfolio and/or expose it to equity, index, currency and interest rate risks, in order to pursue its investment objective. The sum of the market exposure resulting from the use of derivatives and direct investments in financial instruments may not exceed 125% of the assets in terms of net leverage and 200% for the gross leverage.
The Fund may invest up to 10% of its net assets in units or shares of UCITS, AIFs governed by French law, or investment funds from European Union countries. The Fund may invest in UCIs of the Management Company or an associate company.

Appropriation of distributable amounts I Accumulation and/or Distribution (and/or carry forward)

Subscription/redemption procedures I Subscription and redemption orders are centralised daily at 2:30 p.m. and executed at the net asset value calculated on the basis of the day's closing market prices. The net asset value is calculated daily with the exception of French public holidays and/or French markets closed (official calendar of Euronext Paris S.A.)

Targeted retail investors I This product is intended in particular for retail investors who (i) have basic knowledge and limited or no experience investing in UCIs, (ii) want an investment consistent with the investment objective and the recommended holding period of the product, and (iii) are prepared to assume a medium to high level of risk on their initial capital. The conditions concerning accessibility of the product to US Persons are defined in the prospectus.

Depositary I CACEIS Bank
Where and how to obtain information on the product I The prospectus, the annual reports and the most recent interim documents, as well as any other practical information, and in particular where to find the most recent price of the units are available on our website www.lfde.com or upon simple written request, free of charge, at: La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris, France.

Where applicable, prospectuses are also available in English and KIDs in local languages depending on the country of sale.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	**5**	6	7

Lowest risk *Highest risk*

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to other products. It indicates the likelihood that the product will incur losses in the event of market movements or if we are unable to pay you.

We have classified this product in risk class 5 out of 7, which is a medium to high risk class. In other words, the potential losses linked to the product's future results are medium to high, and if the situation deteriorates in the markets, it is likely that the ability to pay you will be affected.

⚠ The synthetic risk indicator is based on the assumption that you hold units for the entire recommended investment period, which is five years.

The other materially relevant risks not taken into account in the calculation of the product's SRI are as follows:

- Credit risk
- Concentration risk
- Currency risk

For more details regarding risks, please refer to the prospectus.

Performance scenarios I

The figures shown include all costs of the product itself as well as the fees due to your advisor or distributor.

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product (and the benchmark where applicable) over the past 10 years.

The stress scenario shows what you could get in extreme market situations. Markets could move very differently in the future.

Recommended holding period: 5 years **Example of an Investment: €10,000**			
Scenarios		**If you exit after 1 year**	**If you exit after 5 years (Recommended holding period)**
Minimum	There is no guaranteed minimum return. You may lose some or all of your investment.		
Stress	**What you might get back after costs**	**€2,450**	**€1,870**
	Average annual return	-75.45%	-28.47%
Unfavourable	**What you might get back after costs**	**€6,860**	**€11,620**
	Average annual return	-31.38%	3.04%
Moderate	**What you might get back after costs**	**€10,980**	**€15,860**
	Average annual return	9.83%	9.67%
Favourable	**What you might get back after costs**	**€14,800**	**€20,440**
	Average annual return	47.98%	15.38%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: this type of scenario occurred for an investment in the product between 31/12/2021 and 31/12/2022 (1-year scenario) and between 31/03/2015 and 31/03/2020 (5-year scenario)
Moderate scenario: this type of scenario occurred for an investment in the product between 31/01/2017 and 31/01/2018 (1-year scenario) and between 30/11/2018 and 30/11/2023 (5-year scenario)
Favourable scenario: this type of scenario occurred for an investment in the product between 28/02/2023 and 29/02/2024 (1-year scenario) and between 31/10/2016 and 31/10/2021 (5-year scenario)

What happens if La Financière de l'Echiquier is unable to pay out?

The product is set up as a separate entity to the Management Company. In the event of failure of the Management Company, the assets of the product held by the depositary will not be affected.
In the case of failure of the depositary, the risk of financial loss for the product is reduced due to the legal segregation of the assets of the depositary and those of the product.

What are the costs?

The person who sells this product to you or who provides you with advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment in order to cover the different types of costs. They depend on the amount you invest, the time you hold the product, and the product's return.

We assumed:

- that in the first year you will recover the amount you invested (annual return of 0%);
- that for other holding periods, the product changes as indicated in the moderate scenario;
- that EUR 10,000 is invested in the first year.

	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	**€29**	**€271**
Impact of annual costs (*)	0.29%	0.37% each year

(*) It shows the extent to which costs reduce your return annually during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is 10.04% before costs and 9.67% after this deduction.
We may share the costs with the person selling the product to cover the services they provide to you. This person will inform you of the amount.

Composition of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	We will not charge an entry cost, but the person who sells the product can do so.	EUR 0
Exit costs	We will not charge an exit cost, but the person who sells the product can do so.	EUR 0
Recurring costs charged each year		
Management fees and other administrative and operating expenses	0.13% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 13
Transaction costs	0.16% of the value of your investment. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount notably varies according to the quantity we buy and sell.	EUR 16
Incidental costs taken under specific conditions		
Performance fees and inducements	There is no performance fee for this product.	None

How long should I hold it and can I take money out early?

Recommended holding period: a minimum of five years defined on the basis of the investment strategy and the product's risk, remuneration and cost characteristics.
Investors may request the total or partial redemption of their units at any time during the life of the product, without any fees being charged.

How can I complain?

For any complaint concerning the product, investors may contact their advisor or the Management Company at the following address: La Financière de l'Echiquier - 53 avenue d'Iéna - 75116 Paris, France or by email to contact@lfde.com
Firstly, we invite you to consult the complaints handling procedure available on the company's website www.lfde.com for more information.

Other relevant information

SFDR classification: article 8

The prospectus, the latest net asset value, the annual and periodic reports, information relating to sustainable finance, past performance up to 10 years depending on the creation date of the unit and the composition of the assets are sent free of charge within eight business days of receipt of the request, at the unitholder's request, to La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris, France. These documents and information are also available at the following address: www.lfde.com/"Responsible Investment" section.

When this product is used as a vehicle in a unit-linked life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, that is not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of failure of the insurance company are mandatorily provided in the key information document of the contract given to you by your insurer or broker or any other insurance intermediary in compliance with its legal obligation.

A redemption cap (or "Gates") mechanism may be implemented by the management company. The operating procedures are described in the Prospectus.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TOCQUEVILLE GLOBAL TECH ISR	Legal entity identifier: 969500YIY0921DDVEX90

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. This 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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐It will make a minimum of sustainable investments with an environmental objective: %

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

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

☐ It will make a minimum of sustainable investments with a social objective: %

☒ It promotes environmental and social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 70% 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 promotes E/S characteristics, but will not make any sustainable investments

Sustainability indicators are used to verify if the financial product complies with the environmental or social characteristics promoted by the financial product.

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	Reminder of the indicator: issuers in the analysis universe with the worst rating according to the GREaT ESG analysis methodology (as described in the pre-contractual document) are excluded from the portfolio. In all, at least 20% of the securities in the Analysis Universe are excluded after application of this constraint combined with 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, as at 31/12/2024, all issuers with a GREaT rating higher than 6.55* or included in the exclusion lists were excluded from the investment universe. Thus, 20.01% of the analysis universe was excluded from investment at that date.

Indicator	Associated constraints
	*In the GREaT rating system, 10 is the best rating and 1 the worst
Investments in environmentally or socially sustainable activities	At least 25% 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 31/12/2024, 70% 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.

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

Not applicable.

○ ***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?***

La Financière de L'Echiquier applies a generalist extra-financial approach aimed at making sustainable environmental and social investments.

For the environmental theme, the six objectives of the European Taxonomy were:
- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

Note that the methodology applied does not make it possible to measure the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomy alignment of investments).

However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 ("SFDR Regulation") is measured using indicators specific to the LBP AM Group and specified above.

For the social theme, the objectives considered are:
- Respect and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, protection and the promotion of rights of local communities,
- The development of territories and communities, through relations with stakeholders outside the company and the responsible management of value chains, and in order to address the challenges of socio-economic development, the fight against social and territorial divides, support for local players and access to education,
- Improving access to health and essential care worldwide by addressing the issues of availability, geographical accessibility, financial accessibility and acceptability of treatments.

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

A more complete description of the thresholds applied for each criterion is available in the "SFDR – Sustainable Investment Methodology" document accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

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 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 an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmental or social sustainable investment objective, the methodology applied systematically considers, on a cumulative basis:

- The issuer's practices relating to its management of human rights and environmental resources. This point is controlled using the proprietary "GREaT" extra-financial analysis methodology
- The issuer's exposure to sectors that are sensitive in terms of environmental and social aspects (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in connection with the exclusion policies applicable in the Management Companies of the LBP AM Group. A more complete description of the exclusions is provided in the Management Company's "Exclusion Policy" document available on its website (https:// www.lfde.com), in the "Responsible Investment" section, on the "To go further" page, under the heading "LFDE Documents - Approach and Methodologies" section.
- The issuer's exposure to a severe controversy on environmental, social and governance issues.

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

Commission Delegated Regulation (EU) 2022/1288 (hereinafter the "SFDR Delegated Regulation") defines a list of indicators to measure the adverse impacts of an issuer on environmental and social sustainability factors (hereinafter the "adverse impact indicators"). The adverse impact indicators are calculated for each issuer, when the data is available and integrated into the extra-financial analysis tool.

Some indicators have been directly integrated, either into the proprietary GREaT scoring methodology used to identify both a positive contribution or significant adverse impact, or into the controversy indicator mentioned above, or into the exclusion policies. The principal adverse impacts are also taken into account through the shareholder engagement approach with companies in order to improve their transparency on these indicators and reduce their negative externalities.

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

In order to ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights, the Management Company systematically controls:

- The issuer's exposure to a critical risk of serious breach of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights.
- The proper application of the Management Company's exclusion policy relating to these international treaties and the process for ad hoc controversy monitoring.

A more complete description of the thresholds applied for each criterion is available in the "SFDR – Sustainable Investment Methodology" document accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

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

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

☐ Yes

☒ No

Regarding the adverse impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I of European Commission Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators:
- investments in companies without carbon reduction initiatives and
- number of days lost due to injury, accident, death or illness.

They are taken into account in the various areas of the management company's responsible investment approach: through the exclusion policy (sectoral and norm-based), the ESG analysis methodology, the various impact scores, the measurement and management of ESG performance indicators and engagement with companies.

Additional information about how the principal adverse impacts are taken into account is available in the document "Article 4 SFDR: Principal adverse impacts" accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

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.

Largest investments as at 12/31/2024	Economic sectors	% Assets	Country
MICROSOFT	Information Technology	7.8%	United States
NVIDIA	Information Technology	6.9%	United States
BROADCOM	Information Technology	5.2%	United States
AMAZON.COM	Consumer Discretionary	4.0%	United States
ORACLE	Information Technology	3.7%	United States
TSMC	Information Technology	3.2%	Taiwan
ASM INTERNATIONAL	Information Technology	3.0%	Netherlands
SAP	Information Technology	2.6%	Germany
SALESFORCE.COM	Information Technology	2.4%	United States
ZSCALER	Information Technology	2.4%	United States
ADOBE SYSTEMS	Information Technology	2.4%	United States
ACCENTURE	Information Technology	2.3%	Ireland
BENTLEY SYSTEMS	Information Technology	2.2%	United States
ALPHABET	Communication Services	2.2%	United States
ASML	Information Technology	2.1%	Netherlands

What was the proportion of sustainability-related investments?

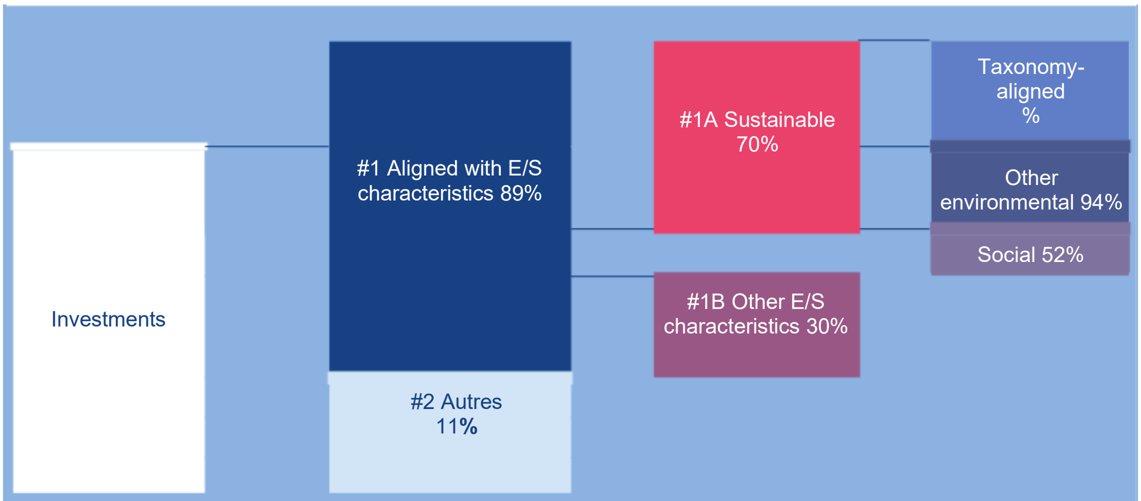
Asset allocation describes the share of investments in specific assets.

To comply with the EU taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 asset allocation?***



#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?***

Sector	Weight in %
Consumer Discretionary	5.1%
Energy	0.0%
Government	0.0%
Real estate	2.1%
Manufacturing	3.8%
Materials	0.0%
Staples	0.0%
Financial products	3.4%
Community services	0.0%
Communication Services	3.6%
Healthcare	4.5%
Information Technology	76.0%

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

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.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

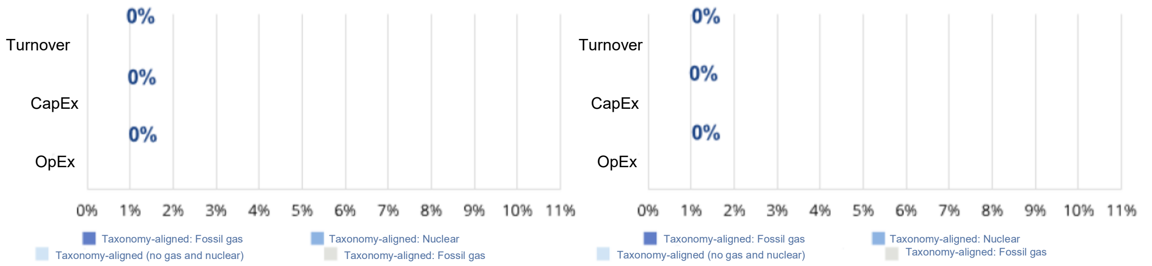
☒ No

At this date, the Management Company is unable to calculate the Taxonomy alignment excluding sovereign bonds. The above data was calculated at 31/12/2024. At this date, the proportion of investments in sovereign bonds was 0.00%.

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.

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.

The two graphs below show in green the minimum percentage of investments that are 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.***

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

Not applicable

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

Not applicable.

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

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

94%, noting that the same company can be a sustainable investment from both an environmental and social point of view.

What was the share of socially sustainable investments?

52%, noting that the same company can be a sustainable investment from both an environmental and social point of view.

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

The “Other” category, which represented 11% of the UCI’s net assets at 31/12/2024, 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 https://www.tocquevillefinance.fr/informations-reglementaires/
- 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?

Not applicable.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***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