Half - yearly information document

TOCQUEVILLE DIVIDENDE

HALF - YEARLY INFORMATION DOCUMENT ON: 30.06.2026

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

FINANCIERE DE L'ECHIQUIER

LA FINANCIÈRE DE L'ÉCHIQUIER

Asset value

Assets *UCITS accounts currency: EUR*	Amount for financial period
a) Eligible financial securities referred to in 1° of I of Article L.214-20 / 1° of I of Article L.214-24-55 of the Monetary and Financial Code	103 037 606,06
b) Bank balances	1 083 108,76
c) Other assets held by the UCITS	110 088,77
d) Total assets held by the UCITS (lines a+b+c)	**104 230 803,59**
e) Liabilities	-179 996,77
f) Overall net total (lines d+e = UCITS net asset value)	**104 050 806,82**

Number of units or shares in circulation and net value of fund per unit or share

Units or shares	Number of units or shares in circulation	*Currency of units or shares*	Net value of fund per unit or share (Liquidation value)
C UNIT / FR0010546929	2 202 541,6981	*EUR*	39,92
D UNIT / FR0010546937	877 433,8904	*EUR*	16,74
I UNIT / FR0010600205	3 949,8922	*EUR*	270,14
I-D UNIT / FR0010985135	1,00	*EUR*	179,89
S UNIT / FR0013245339	2 030,9049	*EUR*	171,76
S-D UNIT / FR0013299732	881,00	*EUR*	17,98

Share portfolio

Contents of share portfolio	Percentage	
	Net asset value	Total value of assets
a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1° of the French Monetary and Financial Code.	98,37	98,20
b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.	-	-
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.	0,66	0,66
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.	-	-
e) Other assets	-	-

Breakdown of assets per currency

Currency *(10 main currencies)*	Amount *accounts currency of UCITS* EUR	Percentage Net asset value	Percentage Total asset value
EUR	102 352 580,00	98,37	98,20
GBP	685 026,06	0,66	0,66
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Other currency	-	-	-
Total	**103 037 606,06**	**99,03**	**98,86**

Breakdown of assets by issuer's country of residence

Country *(10 main countries)*	Percentage Net asset value	Percentage Total asset value
France	32,33	32,28
Italy	19,39	19,36
Germany	16,35	16,32
Spain	14,94	14,91
Netherlands	6,85	6,83
Finland	2,61	2,60
Austria	2,23	2,23
Greece	1,96	1,96
Cayman Islands	0,66	0,66
Luxembourg	0,64	0,64
Other countries	1,07	1,07
Total	**99,03**	**98,86**

Breakdown of assets by economic sector

Economic sector *(10 main sectors)*	Percentage	
	Net asset value	Total asset value
Banks	35,59	35,53
Full-service insurance	11,59	11,57
Conventional electricity	6,48	6,47
Diversified industries	4,31	4,30
Integrated oil and gas companies	4,31	4,30
Reinsurance	3,79	3,78
Real estate investment trusts (REITs) – retail properties	2,83	2,83
Apparel and accessories	2,65	2,65
Asset managers	2,47	2,46
Pharmaceuticals	1,88	1,88
Other sectors	23,13	23,09
Total	**99,03**	**98,86**

Breakdown of other assets by nature

Kind of asset	Percentage	
	Net asset value	Total asset value
UCITS shares	-	-
- UCITS and equivalents of other EU member states	-	-
- AIFs and equivalents from other EU member states	-	-
- Other CIUs and investment funds	-	-
Other assets	-	-
Total	-	-

Indication of movements occurring in the composition of the securities portfolio during the reference period

Items of share portfolio	Movements *(in amount)*	
UCITS accounts currency: EUR	**Acquisitions**	**Sales / Refundings**
a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1° of the French Monetary and Financial Code.	99 568 892,97	18 482 370,53
b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.	-	-
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.	786 555,01	-
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.	-	-
e) Other assets	-	-
Total on the period	**100 355 447,98**	**18 482 370,53**

Indication of the figures concerning unit distributions on results and/or on net capital gains or losses, paid during the period or to be paid, after deduction of taxes

Date	Unit/Share category	Unit/Share currency	Nature	Unit net amount	Unit tax credit	Unit gross amount
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Information on overperformance fees (in EUR)

Outperformance fee (variable charges): amount and % of fees for the period	Amount	%
Share class:		
C UNIT / FR0010546929	-	-
D UNIT / FR0010546937	-	-
I UNIT / FR0010600205	-	-
I-D UNIT / FR0010985135	-	-
S UNIT / FR0013245339	-	-
S-D UNIT / FR0013299732	-	-

Summary of cases and conditions under which the buy-back cap was decided during the period

None.

Inventory at 30.06.2026

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Valeurs mobilieres						
Action						
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	45 971,00	1 709 201,78	EUR	1,64
FR0000120073	AIR LIQUIDE	PROPRE	9 672,00	1 675 964,16	EUR	1,61
DE0008404005	ALLIANZ SE-NOM	PROPRE	12 073,00	4 999 429,30	EUR	4,80
GRS830003000	ALPHA BANK SA	PROPRE	266 710,00	1 053 771,21	EUR	1,01
LU1598757687	ARCELORMITTAL SA	PROPRE	12 626,00	665 390,20	EUR	0,64
NL0011872643	ASR NEDERLAND N.V	PROPRE	11 012,00	727 232,48	EUR	0,70
IT0000062072	ASSICURAZIONI GENERALI	PROPRE	42 486,00	1 810 328,46	EUR	1,74
FR0000120628	AXA SA	PROPRE	74 752,00	3 277 875,20	EUR	3,15
IT0001031084	BANCA GENERALI	PROPRE	17 633,00	1 149 671,60	EUR	1,10
IT0004776628	BANCA MEDIOLANUM	PROPRE	65 173,00	1 419 467,94	EUR	1,36
IT0005508921	BANCA MONTE DEI PASCHI DI SIENA SPA	PROPRE	235 571,00	2 559 243,34	EUR	2,46
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	180 948,00	3 957 332,76	EUR	3,80
IT0005218380	BANCO BPM SPA	PROPRE	35 022,00	529 182,42	EUR	0,51
ES0113900J37	BANCO SANTANDER SA	PROPRE	344 359,00	4 161 234,16	EUR	4,00
AT0000BAWAG2	BAWAG GROUP AG	PROPRE	3 983,00	698 219,90	EUR	0,67
IT0000066123	BPER BANCA SPA	PROPRE	119 866,00	1 645 999,91	EUR	1,58
ES0140609019	CAIXABANK	PROPRE	114 844,00	1 422 342,94	EUR	1,37
FR0000125338	CAPGEMINI SE	PROPRE	5 271,00	463 637,16	EUR	0,45
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	35 454,00	1 196 572,50	EUR	1,15
DE000CBK1001	COMMERZBANK	PROPRE	21 607,00	804 428,61	EUR	0,77
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	11 785,00	932 900,60	EUR	0,90
FR0000064578	COVIVIO SA REIT	PROPRE	19 177,00	1 027 887,20	EUR	0,99
FR0000120644	DANONE SA	PROPRE	24 070,00	1 726 781,80	EUR	1,66
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	53 820,00	1 594 417,50	EUR	1,53
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	27 201,00	1 444 373,10	EUR	1,39

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PTEDP0AM0009	EDP S.A	PROPRE	108 382,00	496 497,94	EUR	0,48
GB00BL6K5J42	ENDEAVOUR MINING PLC	PROPRE	15 930,00	685 026,06	GBP	0,66
IT0003128367	ENEL SPA	PROPRE	239 852,00	2 411 472,01	EUR	2,32
FR0010208488	ENGIE SA	PROPRE	61 185,00	1 688 094,15	EUR	1,62
AT0000652011	ERSTE GROUP BANK	PROPRE	13 858,00	1 622 771,80	EUR	1,56
NL0000009165	HEINEKEN NV	PROPRE	18 101,00	1 332 233,60	EUR	1,28
DE0006048408	HENKEL KGAA	PROPRE	7 633,00	528 203,60	EUR	0,51
ES0144580Y14	IBERDROLA SA	PROPRE	198 294,00	4 330 740,96	EUR	4,16
NL0011821202	ING GROUP NV	PROPRE	101 200,00	2 800 204,00	EUR	2,69
IT0000072618	INTESA SANPAOLO SPA	PROPRE	567 435,00	3 398 935,65	EUR	3,27
FR0004007813	KAUFMAN & BROAD	PROPRE	20 509,00	493 241,45	EUR	0,47
FR0000121964	KLEPIERRE REITS	PROPRE	48 934,00	1 790 005,72	EUR	1,72
FR0000120321	LOREAL SA	PROPRE	2 511,00	963 345,15	EUR	0,93
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	5 703,00	2 760 822,30	EUR	2,65
DE0007100000	MERCEDES BENZ GROUP AG	PROPRE	22 423,00	984 818,16	EUR	0,95
ES0105025003	MERLIN PROPERTIES REIT	PROPRE	76 203,00	1 168 954,02	EUR	1,12
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	4 456,00	2 176 756,00	EUR	2,09
NL0010773842	NN GROUP NV	PROPRE	7 211,00	552 795,26	EUR	0,53
FI0009000681	NOKIA OYJ	PROPRE	98 762,00	1 141 194,91	EUR	1,10
FI4000297767	NORDEA BANK ABP	PROPRE	94 840,00	1 574 344,00	EUR	1,51
FR0000133308	ORANGE	PROPRE	61 223,00	1 010 485,62	EUR	0,97
FR0000120693	PERNOD RICARD	PROPRE	6 733,00	429 969,38	EUR	0,41
GRS831003009	PIRAEUS BANK SA	PROPRE	108 891,00	989 601,41	EUR	0,95
FR0000130577	PUBLICIS GROUPE	PROPRE	16 303,00	1 409 557,38	EUR	1,35
ES0105777017	PUIG BRANDS SA	PROPRE	31 249,00	504 046,37	EUR	0,48
FR0000120578	SANOFI	PROPRE	26 092,00	1 958 987,36	EUR	1,88
FR0010411983	SCOR SE ACT PROV	PROPRE	55 732,00	1 768 933,68	EUR	1,70
DE0007236101	SIEMENS AG-NOM	PROPRE	15 937,00	4 480 687,55	EUR	4,31
FR0000130809	SOCIETE GENERALE SA	PROPRE	32 263,00	2 496 188,31	EUR	2,40
FR0000120271	TOTAL ENERGIES SE	PROPRE	65 920,00	4 484 537,60	EUR	4,31
FR0013326246	UNIBAIL RODAMCO SE REITS	PROPRE	11 299,00	1 157 582,55	EUR	1,11

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0005239360	UNICREDIT SPA	PROPRE	51 257,00	4 011 372,82	EUR	3,86
IT0004810054	UNIPOL GRUPPO S P A	PROPRE	50 858,00	1 241 443,78	EUR	1,19
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	25 458,00	927 689,52	EUR	0,89
BE0974349814	WARAHOUSES DE PAUW NV	PROPRE	27 796,00	613 179,76	EUR	0,59
Total Action				***103 037 606,06***		***99,03***
O.P.C.V.M.						
FR0010529743	OSTRUM SRI CASH EONIA FCP	PROPRE	0,00001	0,12	EUR	0,00
Total O.P.C.V.M.				***0,12***		***0,00***
Total Valeurs mobilieres				***103 037 606,18***		***99,03***
Liquidites						
AUTRES						
	FRAIS RECHERCHE EUR	PROPRE	-8 252,41	-8 252,41	EUR	-0,01
Total AUTRES				***-8 252,41***		***-0,01***
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-66 490,80	-66 490,80	EUR	-0,06
	BANQUE EUR BPP	PROPRE	1 083 108,76	1 083 108,76	EUR	1,04
	SOUS RECEV EUR BPP	PROPRE	54 056,65	54 056,65	EUR	0,05
Total BANQUE OU ATTENTE				***1 070 674,61***		***1,03***
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-85 890,12	-85 890,12	EUR	-0,08
	PRCOMGESTFIN	PROPRE	-14 120,82	-14 120,82	EUR	-0,01
	PRCOMGESTFIN	PROPRE	-471,33	-471,33	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-0,03	-0,03	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-198,52	-198,52	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-9,00	-9,00	EUR	-0,00
	PRFRAISDIVERS	PROPRE	-3 865,05	-3 865,05	EUR	-0,00
	PRFRAISDIVERS	PROPRE	-47,12	-47,12	EUR	-0,00
		PROPRE	-635,44	-635,44	EUR	-0,00
		PROPRE	-15,41	-15,41	EUR	-0,00
		PROPRE	-0,72	-0,72	EUR	-0,00
Total FRAIS DE GESTION				***-105 253,56***		***-0,10***
Total Liquidites				***957 168,64***		***0,92***

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Coupons						
Action						
FR0000120271	TOTAL ENERGIES	ACHLIG	65 920,00	56 032,00	EUR	0,05
Total Action				***56 032,00***		***0,05***
Total Coupons				***56 032,00***		***0,05***
Total TOCQUEVILLE DIVIDENDE				**104 050 806,82**		**100,00**