



Half-year report

to June 30, 2023

TOCQUEVILLE VALUE EUROPE ISR

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

LEGAL FORM OF UCI

French mutual fund ("FCP")

CLASSIFICATION

International equities

APPROPRIATION OF EARNINGS

The FCP is an accumulation mutual fund for I, P, K, S and I-N units, and an accumulation and/or distribution (and/or deferral) mutual fund with the possibility of interim distributions for AD units.

Each year, the Management Board of the Société de gestion decides on the allocation of income and the possibility of distributing interim dividends.

Public document

Tocqueville Finance SA - 36, Quai Henri IV 75004 Paris

Tocqueville Finance is an asset management company approved by the AMF under no. GP91012 and registered with ORIAS under no. 07035215 -

[tocquevillefinance.fr](https://www.tocquevillefinance.fr)

REGULATORY INFORMATION CONCERNING THE UCITS

None

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

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

ASSETS IN EUR

Assets	Periodic closing amount *
a) Eligible financial securities mentioned in 1° of I of article L. 214-20 of the French Monetary and Financial Code. financial	423 918 831,30
b) Bank balances	25 791 812,17
c) Other assets held by the UCI	754 095,32
d) Total assets held by the UCI (lines a+b+c)	450 464 738,79
e) Liabilities	-909 552,37
f) Net asset value (lines d+e = net assets of the UCI)	449 555 186,42

* Amounts are signed

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Share	Type of share	Net assets per unit	Number of units outstanding	Net asset value per unit
TOCQUEVILLE VALUE EUROPE ISR Unit AD in EUR	D	4 145 921,19	25 087,0000	165,26
TOCQUEVILLE VALUE EUROPE ISR Unit I in EUR	C	11 852 499,11	38 613,9711	306,94
TOCQUEVILLE VALUE EUROPE ISR Unit IN in EUR	C	103 376 500,40	758 641,0000	136,26
TOCQUEVILLE VALUE EUROPE ISR Unit K in EUR	C	15 891 934,28	123 947,0000	128,21
TOCQUEVILLE VALUE EUROPE ISR Unit P in EUR	C	306 329 860,76	1 241 082,6920	246,82
TOCQUEVILLE VALUE EUROPE ISR Unit S in EUR	C	7 958 470,68	71 031,3796	112,04

SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets *	Total percentage 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. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the European Economic Area. on the European Economic Area.	77,72	77,57
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	16,57	16,54
D) Newly-issued eligible financial securities referred to in 4° of I of article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

* See f) of the statement of assets and liabilities.

** See asset statement d)

BREAKDOWN OF A), B), C), D) SECURITIES PORTFOLIO ASSETS BY CURRENCY

Securities	Currency	In amounts (EUR)	Percentage of net assets *	Total percentage of assets **
Euro	EUR	342 524 107,01	76,19	76,04
Pound sterling	GBP	52 359 138,17	11,65	11,62
Swiss Franc	CHF	22 152 179,70	4,93	4,92
Danish Crown	DKK	6 883 406,42	1,53	1,53
TOTAL		423 918 831,30	94,30	94,11

* See f) of the statement of assets and liabilities.

** See asset statement d)

BREAKDOWN OF SECURITIES PORTFOLIO ASSETS A), B), C), D) BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets *	Percentage of total assets **
FRANCE	33,19	33,13
GERMANY	15,95	15,92
ITALY	11,75	11,72
UNITED KINGDOM	11,65	11,62
SPAIN	6,39	6,37
SWITZERLAND	4,93	4,92
NETHERLANDS	3,72	3,71
FINLAND	2,98	2,97
DENMARK	1,53	1,53
LUXEMBOURG	1,33	1,33
IRELAND	0,89	0,89
TOTAL	94,30	94,11

* See f) of the statement of assets and liabilities.

** See asset statement d)

BREAKDOWN OF OTHER E) SECURITIES PORTFOLIO ASSETS BY TYPE

Type of asset	Percentage of net assets *	Total percentage of assets **
Collective investment schemes		
General-purpose UCITS and FIAs for non-professionals and equivalents in other countries	0,00	0,00
Other non-professional funds and equivalents from other countries EU member states	0,00	0,00
General-purpose professional funds and equivalents from other EU member states and listed securitization vehicles	0,00	0,00
Other professional investment funds and equivalents from other EU member states and unlisted securitization vehicles	0,00	0,00
Other non-European organizations	0,00	0,00
Other assets		
Other	0,00	0,00
TOTAL	0,00	0,00

* See f) of the statement of assets and liabilities.

** See asset statement d)

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Movements (in amounts)	
	Acquisitions	Disposals
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. And B) Securities eligible financial instruments and money market instruments admitted to trading on another regulated market that operates regularly, is recognized and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area. European.	55 574 709,02	30 082 733,75
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	33 772 922,13	20 368 195,44
D) Newly-issued eligible financial securities referred to in 4° of I of article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

DISTRIBUTION DURING THE PERIOD

	Share	Net unit amount EUR	Tax credit (1) EUR	Gross unit value (2) EUR	Eligible amount with rebate EUR
Dividends paid					
17/05/2023	TOCQUEVILLE VALUE EUROPE ISR PART AD	1,08	0,00	1,08	1,08
Dividends payable					

The rebate of 50% up to 12/31/2005 and 40% from 01/01/2006 applies only to individuals.

DETAILED SECURITIES PORTFOLIO

Value designation	Currency	Qty No. or nominal	Current value	Net assets
Equities and similar securities				
Shares and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE-REG	EUR	42 164	8 989 364,80	2,00
BASF SE	EUR	100 000	4 447 000,00	0,99
COVESTRO AG	EUR	115 000	5 471 700,00	1,21
DEUTSCHE POST AG NAMEN	EUR	80 000	3 578 400,00	0,80
DEUTSCHE TELEKOM AG	EUR	257 348	5 140 783,65	1,14
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	113 366	8 351 673,22	1,86
MERCK KGA	EUR	21 000	3 182 550,00	0,71
MUENCHENER RUECKVERSICHERUNG AG	EUR	22 744	7 814 838,40	1,74
SAP SE	EUR	102 869	12 873 026,66	2,86
SIEMENS AG-REG	EUR	67 753	10 335 042,62	2,30
VONOVIA SE	EUR	84 827	1 517 979,17	0,34
TOTAL GERMANY			71 702 358,52	15,95
DENMARK				
CARLSBERG AS.B	DKK	47 000	6 883 406,42	1,53
OW BUNKER A/S	DKK	70 439	0,00	0,00
TOTAL DENMARK			6 883 406,42	1,53
SPAIN				
BANCO SANTANDER S.A.	EUR	1 622 308	5 491 512,58	1,22
CAIXABANK S.A.	EUR	1 050 000	3 976 350,00	0,88
EDP RENOVAVEIS SA EUR5	EUR	421 637	7 713 848,92	1,72
IBERDROLA SA	EUR	560 000	6 692 000,00	1,49
TELEFONICA SA	EUR	1 300 000	4 830 800,00	1,07
TOTAL SPAIN			28 704 511,50	6,38
FINLAND				
NESTE OYJ	EUR	144 000	5 077 440,00	1,12
NORDEA BANK ABP	EUR	505 000	5 032 830,00	1,12
UPM-KYMMENE OY	EUR	120 014	3 272 781,78	0,73
TOTAL FINLAND			13 383 051,78	2,97
FRANCE				
ACCOR	EUR	140 000	4 762 800,00	1,06
ALD SA	EUR	1 011 667	9 919 394,94	2,21
AMUNDI	EUR	123 256	6 661 986,80	1,48
AXA	EUR	351 446	9 497 828,15	2,11
BNP PARIBAS	EUR	276 498	15 959 464,56	3,55
EIFFAGE	EUR	73 949	7 068 045,42	1,57
FNAC DARTY RTS 29-06-23	EUR	106 093	0,00	0,00
GROUPE FNAC	EUR	106 093	3 638 989,90	0,81
IPSOS	EUR	81 303	4 142 387,85	0,92
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	5 458	4 710 254,00	1,05
MICHELIN (CGDE)	EUR	276 176	7 473 322,56	1,67
ORANGE	EUR	585 000	6 260 670,00	1,39
SANOFI	EUR	128 452	12 613 986,40	2,81
SOCIETE GENERALE SA	EUR	371 862	8 850 315,60	1,97
TECHNIP ENERGIES NV	EUR	369 000	7 789 590,00	1,73
THALES	EUR	55 645	7 634 494,00	1,70
TOTALENERGIES SE	EUR	375 653	19 740 565,15	4,39
VINCI SA	EUR	117 530	12 502 841,40	2,78
TOTAL FRANCE			149 226 936,73	33,20

DETAILED SECURITIES PORTFOLIO (continued)

Value designation	Currency	Qty No. or nominal	Current value	Net assets
IRELAND				
SMURFIT KAPPA GROUP PLC	EUR	130 908	3 996 621,24	0,89
TOTAL IRELAND			3 996 621,24	0,89
ITALY				
ASSICURAZIONI GENERALI	EUR	284 357	5 294 727,34	1,17
AZ IREN SPA	EUR	1 876 829	3 192 486,13	0,71
ENEL SPA	EUR	660 359	4 073 094,31	0,91
ENI SPA	EUR	659 490	8 693 397,18	1,94
INTESA SANPAOLO	EUR	3 871 727	9 292 144,80	2,06
MONCLER SPA	EUR	164 000	10 387 760,00	2,31
UNICREDIT SPA	EUR	558 308	11 872 419,62	2,65
TOTAL ITALY			52 806 029,38	11,75
LUXEMBOURG				
APERAM	EUR	105 000	3 000 900,00	0,67
BEFESA SA	EUR	85 705	2 999 675,00	0,67
TOTAL LUXEMBOURG			6 000 575,00	1,34
NETHERLANDS				
ING GROEP NV	EUR	595 000	7 341 110,00	1,64
PROSUS NV	EUR	60 000	4 026 600,00	0,90
STELLANTIS NV	EUR	331 654	5 336 312,86	1,18
TOTAL NETHERLANDS			16 704 022,86	3,72
UNITED KINGDOM				
ANGLO AMERICAN	GBP	208 000	5 412 387,11	1,21
ASTRAZENECA PLC	GBP	38 448	5 052 026,43	1,12
BP PLC	GBP	2 220 000	11 857 332,63	2,64
GSK PLC	GBP	435 166	7 042 574,62	1,56
HSBC HOLDINGS PLC	GBP	1 700 000	12 315 912,14	2,73
LLOYDS BANKING GROUP PLC	GBP	8 938 065	4 540 118,31	1,01
WEIR GROUP (THE)	GBP	300 000	6 138 786,93	1,37
TOTAL UNITED KINGDOM			52 359 138,17	11,64
SWITZERLAND				
NOVARTIS AG-REG	CHF	181 402	16 726 786,54	3,72
POLYPEPTIDE GROUP AG	CHF	31 500	605 763,02	0,14
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	17 200	4 819 630,14	1,07
TOTAL SWITZERLAND			22 152 179,70	4,93
TOTAL Shares and similar securities traded on a regulated or similar market			423 918 831,30	94,30
TOTAL Equities and similar securities			423 918 831,30	94,30
Receivables			754 095,32	0,17
Payables			-909 551,88	-0,21
Financial statements			25 791 811,68	5,74
Net assets			449 555 186,42	100,00
TOCQUEVILLE VALUE EUROPE ISR Unit AD	EUR	25 087,0000	165,26	
TOCQUEVILLE VALUE EUROPE ISR Unit I	EUR	38 613,9711	306,94	
TOCQUEVILLE VALUE EUROPE ISR Unit IN	EUR	758 641,0000	136,26	
TOCQUEVILLE VALUE EUROPE ISR Unit K	EUR	123 947,0000	128,21	
TOCQUEVILLE VALUE EUROPE ISR Unit P	EUR	1 241 082,6920	246,82	
TOCQUEVILLE VALUE EUROPE ISR Unit S	EUR	71 031,3796	112,04	

THE PERIODIC DOCUMENT HAS NOT BEEN CERTIFIED BY THE UCI'S STATUTORY AUDITOR