

The background of the entire page is a photograph of the ornate ceiling of the Louvre Museum's dome. The ceiling features a central circular fresco depicting a mythological scene with several figures. Surrounding this central fresco are eight smaller circular medallions, each containing a white marble relief sculpture. The entire ceiling is framed by elaborate golden moldings and sculptures of figures in dynamic poses.

THE LOUVRE ENDOWMENT FUND

ANNUAL REPORT

— 2024 —

The Louvre Endowment Fund wishes to thank :

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The Louvre Endowment Fund

Who are we ?

The Louvre Endowment Fund was created to capitalize on donations and bequests, as well as revenue from the Louvre Abu Dhabi trademark license agreement, in order to help finance the museum's public interest projects by redistributing financial earnings. The Endowment Fund is therefore a stable and long-term financial resource of the Musée du Louvre.

These public interest projects aim to care for, study, enrich and present art works from the national collection in the best possible conditions; make culture accessible to all, not only in the museum itself but also in neighbourhoods and schools; and preserve and restore the Louvre Palace and Tuileries Garden.

The capital of the Louvre Endowment Fund cannot be spent, making it an investment tool for the very long term.

The fund is therefore designed to secure the museum's future in perpetuity, in line with:

- the expectations of philanthropists who wish to forge lasting ties with museum projects by providing an effective and sustainable tool for capitalizing on donations;
- the needs of the museum, which depend on the fund for ongoing financial resources to support its development and activities for years to come.



Patrons' testimonies



« Atland has been supporting the Louvre Endowment Fund for nine years, motivated by an obvious coherence between the museum's missions, our group's craft, and our founding values.

In 2016, we created a dedicated fund to support the restoration and the improvement of the Tuileries Garden and its sculptures. This support demonstrates our commitment to preserving and highlighting the national heritage, while linking our image to this prestigious institution.

Our sponsorship has supported, among others, the restoration of Franchi's Lions, which can be seen on the corners of the Concorde, and, very soon, sculptures by Louise Bourgeois.

The 14 million visitors discovering the Tuileries each year can marvel upon the perfectly preserved artworks ! The impact of our sponsorship is significant and can easily be seen.

To thank us for this philanthropic action, the Louvre offers possibilities to organise private dinner parties for our clients and partners in the remarkable setting : the museum's galleries. These moments make a lasting impression !»

Mr. Georges ROCCHIETTA, CEO of Atland, donor of the Louvre Endowment Fund



« Coming from the Oise region, I was lucky enough to go to primary and secondary schools in historic buildings (such as the Saint-Vincent Abbey in Senlis). This environment gave me a taste for beauty.

Born in the early 1960s, I often went to Paris with my parents, particularly to visit the Louvre, where I was able to follow its transformations and the creation of the new departments.

Single with no children, I decided early on to bequest my assets to the benefit of our architectural and artistic heritage, to allow it to be conserved, restored or enriched, as a way of perpetuating myself.

The Louvre ticks both boxes. As an admirer of the Napoleon III fittings and François Morellet's contemporary decor in the Lefuel staircase, my encounter with the Louvre Endowment Fund and its Testators' Circle Jacques Jaujard was decisive.

By offering us access to the museum and special visits, they have broadened the scope of my knowledge and curiosity, enabling me to go beyond my initial narrow passions. Twice a year, the team of the Endowment Fund organizes friendly get-togethers with a wide variety of visits that strengthen our bond with the Louvre. »

Mr. Vincent BROCARD, testator of the Louvre Endowment Fund

The Louvre Endowment Fund

Support for the Musée du Louvre

The **Initial Fund** within the Louvre Endowment comprises payments from Louvre Abu Dhabi's trademark license agreement.

Using the distribution formula of the Louvre Endowment, based on recent performances, this Initial Fund paid out €22.7 million from earnings generated over the last few years. This amount was used to support various projects, including the reshaping of the Roman galleries, the Richelieu gallery and the Napoleon Hall and the restoration of Queen Anne of Austria's summer apartments (totalling €17.6 million), as well as covering the operational expenses of the Louvre Conservation Centre in Liévin (€1.5 million).

The reshaping of the Roman galleries, as well as the restoration of Queen Anne of Austria's summer apartments, is part of the complete overhaul of the exhibition spaces within the Department of Greek, Etruscan, and Roman Antiquities. This significant museographic project has been supported by the **Initial Fund** as well as the **NTV Fund** since 2021.

The renovation of the historic spaces in Anne of Austria's apartments, covering an area of 27,000 square feet, focuses particularly on restoring the painted decorations by Giovanni Francesco Romanelli (pictured below) in the mid-17th century and cleaning the stucco elements that make up this remarkable ensemble.



Twenty-eight dedicated funds and five collective funds are allocated to different projects outlined in agreements with the patrons and the Musée du Louvre.

In 2024, the dedicated funds supplied €646,822 towards numerous projects.

Artwork conservation is one of the main areas supported by the Louvre Endowment Fund. In 2024, the **Sue Mengers Fund**, the **Aimée Le Pemp Fund**, the **Nininoé Fund**, the **Dominique Mielle & Juan Carrillo Fund**, the **Christian Viros Fund**, the **Christine et Renaud Dutreil Fund**, the **Eric Desautel Fund** and the **Collective Fund for the National Collections** supported a series of restorations of works from different periods for a total of €91,000. Notably, this support benefited Antoine Watteau's "Gilles", Rubens' "Abraham and Melchizedek" (pictured page 10), Charles Carmoy's "Diana walking" (pictured page 4) and Andrea Solario's "Madonna with the Green Cushion" (pictured page 7).

Involved in **cultural democratisation** processes, the **84 Fund** and the **Groupe La Banque Postale CNP Fund** have supported a project to make the Louvre's collections accessible in Mayotte. The **Judy & Peter Blum-Kovler Foundation Fund** financed part of the Louvre's initiatives in suburban neighborhoods further away from culture.

Since 2014, the Louvre Endowment Fund has actively funded **art history research projects by awarding scholarships**. In 2024, the **Elahé Omidyar Mir-Djalali Fund** supported two fellowships programs: one dedicated to the study of Luristan bronzes (Department of Near Eastern Antiquities), and the other facilitating research on the archives of André Godard, director of Iranian archaeological services in the mid-20th century. And the **Métropole Gestion Fund** supported a research project on art history about medieval history.

Working to promote **artistic and cultural education**, the **Outreach and Transmission Fund** supported in 2024 the Studio, a space within the Louvre dedicated to this concern, particularly with its offer for families.



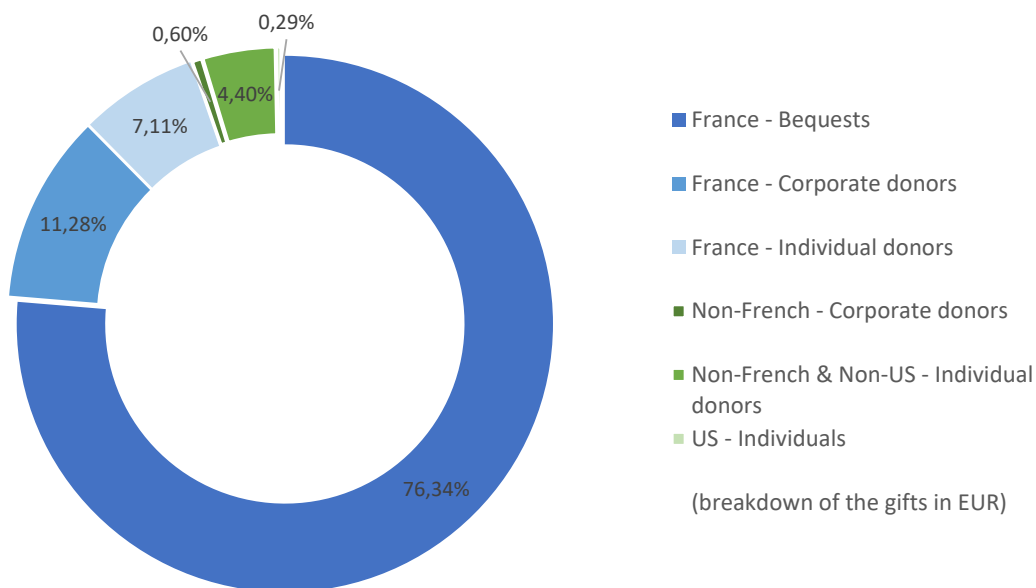
The Louvre Endowment Fund

New donations to the Louvre Endowment

In addition to the revenue resulting from the partnership between the Musée du Louvre and the United Arab Emirates for the creation of the Louvre Abu Dhabi, the generosity of private donors - individuals as well as corporations and foundations - is key to the long-term development of the Louvre Endowment Fund. The support of sponsors who wish to forge long-term ties with the Louvre and have a lasting impact will allow the Fund to eventually become a major financial resource for the Musée du Louvre.

In 2024, 56 donors and 2 testators contributed a total of €4,965,656 to the Louvre Endowment Fund.

These donations were made both by donors based in France (11.3% from companies, 7.1% from individuals and 76.3% from legacies and donations) and by foreign donors (0.6% from non-French companies, 4.7% from individuals including 0.3% from American residents).



In 2024, three new dedicated named funds were created : the Marie Dol-Lair Fund, the BNP Paribas Banque Privée Fund and the Horizon Fund.

The total amount of gifts received, and new pledges reached €5.3 million (without double counting).

In addition, the amount of €10 million has been exceptionally paid to the Louvre Endowment on the revenues of the trademark licence of the Louvre Abu Dhabi.

The Louvre Endowment Fund

Investments

The Louvre Endowment Fund, whose principal is not expendable, is designed for investment in the very long term. Its Board of Directors determines the investment policy that best suits distribution goals and the fund's investment horizons.

The goal of the Endowment's investment policy is to preserve the real value of capital in the long term while transferring a large portion of financial earnings to the Musée du Louvre. This implies an annual financial performance of about 5% over a market cycle. This expected return of 5% per annum is a long-term average over an economic cycle; the return may vary from year to year, falling short of or exceeding this average.



The portfolio is invested in external funds, according to a “multi-management” approach. In this way, the portfolio of the Louvre Endowment Fund is composed of diverse investment funds in different asset classes, carefully chosen on their quality and sound management.

In 2024, inflation continued to slow in most developed countries, allowing numerous central banks to initiate a rate cut cycle. Lower policy rates enabled equity markets to perform well, sometimes reaching worrying levels of valuation. At the same time, geopolitical risk and economic uncertainty also increased, unsettling the markets on several occasions during the year.

Stock markets performed well overall, the MSCI Europe rose by +8.6% over the year, while emerging markets stocks were up 14.9%, and US stocks ended the year at 33.1% (in EUR). Fixed income assets also benefited from the central banks' interest-rate cuts: European bonds (government and corporate) rose by 2.6% in 2024.



In 2024, the performance of the portfolio stands at +10.13%. Since the inception of financial management, the average annual performance stands at +5.83%. This long-term result is above the performance objective originally set.

As of December 31, 2024, **the market value of the portfolio amounted to €362.3 million**, an increase of €25 million since the end of the previous year. This increase is due to the €5 million of gifts received from new donors, the payment of €10 million by the Louvre from the partnership with Abu Dhabi, €29.9 from financial income and the strong increase of unrealized gains (passing from €14.7 to €19.2 million), from which must be subtracted operating costs (€1.035.089) and the transfers in favour of the Musée du Louvre (€23.4 million).

	2024	2023	2022	2021	2020	2019	2018	2017
Financial performance	+10.13%	+8.53%	-2.80%	+10.45%	+2.48%	+13.6%	-4.57%	+6.62%

The weight of listed equities in the portfolio averaged 37,7%, ranging from 24.5% to 53% over the course of 2024. Bond assets remained underweight in 2024 due to the inversion of the yield curve in Europe and in the United States, which led us to favour cash. Illiquid assets (private equity and private debt) continued to grow within the portfolio, contributing to overall performance.

The Louvre Endowment Fund has developed a sustainable investment strategy that relies on a combination of sectorial exclusions and impact investing in the following sectors: education, preservation of artistic know-how, and the restoration of historical and natural heritage in France.



Breakdown of the Louvre Endowment Fund portfolio, December 31, 2024:

Asset classes	Sub asset classes	Share
Equities		42.2%
	<i>Equities from developed markets</i>	26.7%
	<i>Equities from emerging markets</i>	5.4%
	<i>Unlisted Equity (Infrastructure/ Private Equity)</i>	10.2%
Obligations		37.5%
	<i>Sovereign bonds and Investment Grade credit</i>	9.0%
	<i>High Yield credit</i>	2.7%
	<i>Emerging Market Debt</i>	3.9%
	<i>Private debt and CLO</i>	18.9%
	<i>Inflation linked bonds</i>	3.1%
Absolute return funds		2.5%
Commodities		4.0%
Cash		21.4%

The Louvre Endowment Fund

Governance of the Louvre Endowment

The **Board of Directors** of the Louvre Endowment is managed jointly: the Musée du Louvre is represented by its President-Director, Laurence des Cars; Managing Director, Kim Pham; and Financial and Legal Director, Marie Lacambre. Three external members also sit on the board: Hélène Reltgen, Lionel Sauvage (who left the Board of Directors in December 2024 after nine years) and Bruno Crémel.

The Board of Directors met three times in 2024.

The **Investment Committee** is composed of six experts in financial management, appointed by the Board of Directors. It was presided over by Pascale Auclair until November 2024, then by Laurent Tignard. Its role is to make recommendations to the Board of Directors regarding the investment policies to be implemented.

The Investment Committee met four times in 2024.

The **Executive director** of the Louvre Endowment Fund, Philippe Gaboriau, is in charge of financial management and operations.



The Louvre Endowment Fund

Financial performance and operational costs

In France, accounting rules applying to endowments and foundations consider the philanthropic spending of the endowment an operating cost (and not a dividend). In addition, the unrealized gains cannot be taken into account in the financial results of the Louvre Endowment Fund, creating an important deviation from the “mark to market” valuation of the Fund.

The net income in 2024 was €2.7 million, impacted negatively by the €23.4 million of philanthropic spending to the Louvre. In addition to this net income, the amount of unrealized gains on December 31, 2024, reached €19.2 million. These unrealized gains are not included in end-of-year results, as per accounting rules in force.

The operating expenses for 2024 came to €1.034.742 (i.e. an operating cost of 0.28% of the assets) and cover the general expenses, the salaries, the development expenses and banking & depositary costs.

The annual accounts of the Louvre Endowment Fund are certified each year by KPMG.



€ 362 million of assets under
management

5% of the portfolio
dedicated to impact
investing strategies

+5.83%
of annualized
performance

56 donors and
testators in 2024

Over € 173 million of financial
income generated since inception

€ 43.8 million of gifts and
bequests received by the Louvre
Endowment since 2011

0.29% of total
expense ratio

28 dedicated funds
& 5 collective funds

Over € 81 million of philanthropic
spending transferred to the Louvre since 2014



page 1 Plafond de la rotonde de Mars, appartement d'Anne d'Autriche © musée du Louvre
page 4 Diane marchant, de Charles Carmoy © Fonds de dotation du Louvre
page 5 portrait de M Georges Rochette © Atland
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fonds de dotation

www.endowment-louvre.fr

fondsdedotation@dotation-louvre.fr

+33 1 40 20 67 99