

The background image is a photograph of a grand, ornate interior space, likely a museum or gallery. It features high ceilings with intricate carvings, including a central figure of a cherub. The architecture is characterized by large, arched openings and classical columns. A prominent feature is a large, oval skylight with a decorative frame, which allows natural light to illuminate the space. The floor is made of polished stone, and the overall atmosphere is one of historical elegance and grandeur.

THE LOUVRE ENDOWMENT FUND

ANNUAL REPORT

— 2023 —

The Louvre Endowment Fund wishes to thank:

Founding donors

Nippon Television Holdings
Dr. Elahé Omidyar Mir-Djalali
The Sue Mengers Trust
Mr. Majid Boustany
Susan D. Diskin, Ph.D.

Major donors

Ms. Alicia Orté
Groupe La Banque Postale, CNP Assurances
Métropole Gestion
Ms. Aimée Le Pemp
Groupe Atland
Les Manufactures Février
GRoW @ Annenberg
Mr. Eric Desautel
Ms. Sophie Nanterme & Ms. Marie Nanterme
Mr. Christian Viros
Christine & Renaud Dutreil
Ms. Jacqueline Blanc-Mouchet
Ms. Dominique Mielle & Mr. Juan Carrillo
Mr. Mohammad Ladjevardian
Ms. Laure Levy-de Maack
Mr. Igor de Maack
Mr. Luc Chappé
Ms. Brigitte Glina
Judy and Peter Blum-Kovler Foundation
SCCF / Mr. Dimitri Rusca

Donors

Ms. Bonnie McElveen-Hunter
Mr. & Mrs. Lionel Védie de La Heslière
Mr. Romain Burnand
Ms. Anne Dias
Family Twist
Mr. Philippe Sacerdot
Ms. Alice Goldet
Mr. & Mrs. Charles Bricard
Mr. Ronen Yudkevich
Mr. & Mrs. Laurent Vacherot
Ms. Danielle Didier
Mr. Arnaud Gosset-Grainville
Mr. Richard Roth
Mr. Bertrand de Belloy
Kate & Jeremy Green
Mr. Ilya Strebulaev et Ms. Anna Dvornikova
Mr. & Mrs. Jean-Marie Eveillard
Mr. & Mrs. Alain Gouverneyre
Mr. & Mrs. Audoin de Gouvion Saint-Cyr
Ms. Bénédicte Martinaud
Mr. & Mrs. Jacques Fineschi
Ms. Claire Baril
Ms. Isabelle Mullenbach
Mr. Arnaud Levy
Mr. Fabrice Evangelista
Mr. John Pietri
Ms. Hélène Reltgen
Ms. Caroline Beltrami
Ms. Edith Lejoyeux
Magali & Denis Alexandre
Mr. Thomas Fleinert-Jensen
Mr. Charles Bianchi
Ms. Rita Eid
Mr. Marc-Elie Bernard & Mrs. Emmanuelle Bernard-Papadakis
Mr. & Mrs. Emmanuel Russel
Ms. Murielle de Bertier

The Louvre Endowment Fund

Who are we?

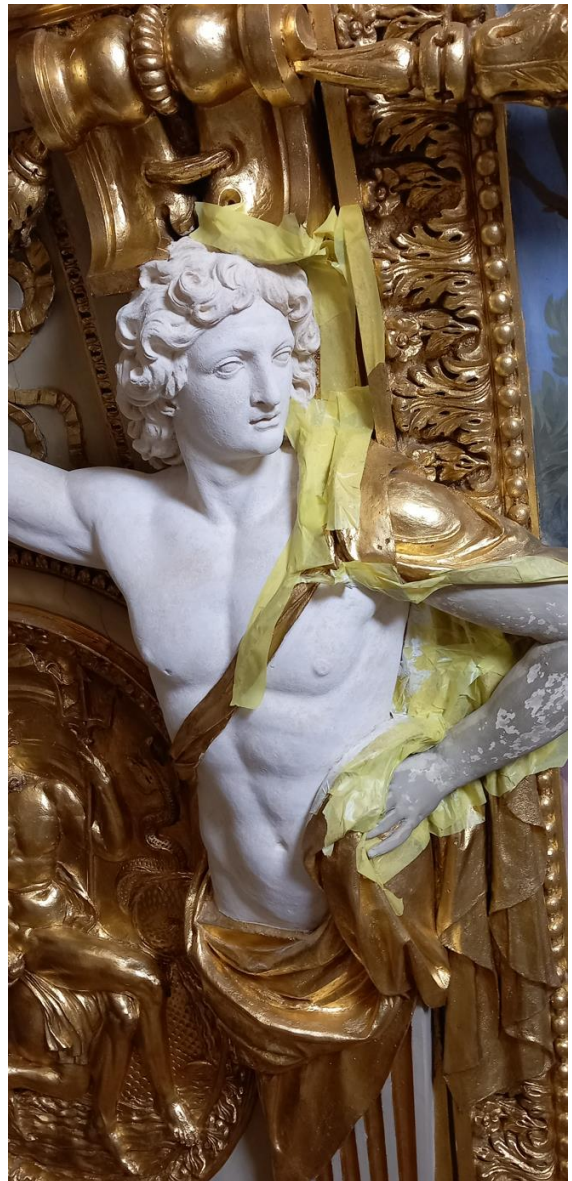
The Louvre Endowment Fund was created to capitalize on donations and bequests, as well as revenue from the Louvre Abu Dhabi trademark license agreement, in order to help finance the museum's public interest projects by redistributing financial earnings. The Endowment Fund is therefore a stable and long-term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



The Louvre Endowment Fund

Testimony of patrons



“I chose to support the Louvre through its Endowment Fund because I wanted to align my donation with a sustainable philanthropy approach.

In 2020, I established a dedicated fund focused on the conservation and enhancement of the museum's collections. This support resonates particularly with my commitment as the founder of the Francis Bacon MB Art Foundation.

The proceeds from this dedicated fund are intended to support the restoration of works in the museum that Francis Bacon admired, some of which served as inspiration for his own paintings.

In 2023, I decided to bolster my commitment to art history research: I created a research grant for the benefit of young researchers working within the Louvre Museum and a prize - the Denon Prize – that aims at rewarding research in history of art and facilitating its publication.

The tailored philanthropic offer of the Endowment Fund allows me to closely follow the funded projects, build strong ties with the museum and its teams, and be a part of the museum's life on a daily basis.”

Mr. Majid BOUSTANY, patron of the Louvre Endowment Fund



“The Louvre Museum has always been a unique place for me because of its richness and profound historical significance. By bequeathing my heritage to the Louvre through a legacy, I intend to carry out a meaningful gesture for the benefit of a museum to which I am particularly attached.

This process of bequest is very significant to me because it is not only the donation of property but also the donation of an essential part of myself and the material, intellectual, and cultural legacy of my ancestors. This donation is therefore made in my own name but also as a tribute to my mother,

Barbara, whom I want to associate with this process because she instilled in me an appreciation for beauty, art, and the necessity for a universal transmission of culture and history.

It seems to me that the perpetuation of my bequest through the Endowment Fund is very appropriate because I want my support to be effective and relevant, together with the fact that the Louvre itself has a very long, transgenerational history.

By reaching out to the teams of the Endowment Fund, I did not expect this level of closeness with the museum. Being able to visit the Louvre almost alone allowed me to continue building my personal history with this museum.”

Mrs. Marie SERNA, 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 €8.9 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 (totaling €7.4 million), as well as covering the operational expenses of the Louvre Conservation Center 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 Louvre Endowment 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 (pictured on page 4) that make up this remarkable ensemble.



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

In 2023, the dedicated funds supplied €900,100 towards numerous projects.

Artwork conservation is one of the main areas supported by the Louvre Endowment Fund. In 2023, the **Sue Mengers Fund** and the **Aimée Le Pemp Fund** supported a series of restorations of works from different periods for a total of €105.000. Notably, this support benefited a collection of cartoons by Mignard for the decoration of the Tuileries' Ambassadors Gallery, Antoine Watteau's "Gilles," Perugino's "Apollo and the Shepherd Daphnis," and a collection of metal objects from the Department of Near Eastern Antiquities (bottom right photo and p. 11).

Dedicated to **art and cultural education**, the **Judy & Peter Blum-Kovler Foundation Fund** in 2023, supported the project "Le Louvre à jouer," a mobile initiative facilitating the creation of an exhibition built with children. In this program, children assume the roles of museum professionals to understand their responsibilities and engage with the collections.

Since 2014, the Louvre Endowment Fund has actively funded **art history research projects by awarding scholarships**. In 2023, 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.

Dedicated since 2012 to **outreach programs**, the **Frédéric Jousset Fund** aims to support Louvre's projects in prisons and hospitals. In 2023, it paid out €10 000 to allow for the organization of cultural projects in different structures of prison administration, especially through the implementation of traveling exhibitions.



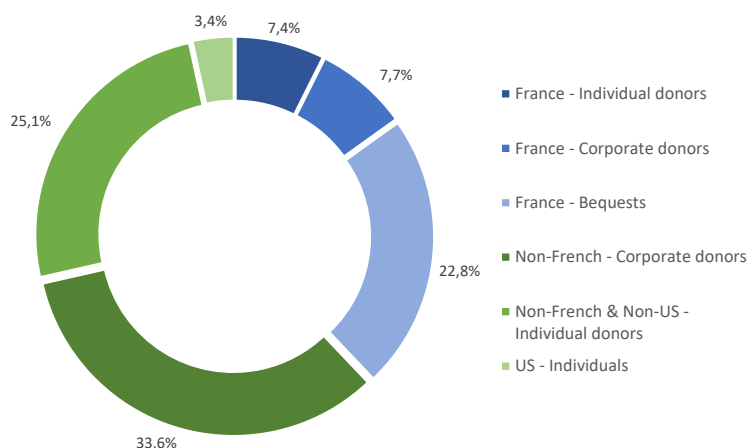
The Louvre Endowment Fund

Donors 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 2023, 56 donors and 4 testators contributed a total of €3.499.446 to the Louvre Endowment Fund. In addition, two apartments valued at €195.500 were bequeathed to the Louvre Endowment.

These donations were made both by donors based in France (7.7% from companies, 7.4% from individuals and 22.8% from legacies and donations) and by foreign donors (33.6% from non-French companies, 28.5% from individuals including 3.4% from American residents).



In 2023, two new dedicated named funds were created: the Pierre Nanterme Fund and the Timour Blanc Fund. The Majid Boustany Fund has also been strengthened significantly.

The total amount of gifts received, and new pledges reached €4.2 M (without double counting).

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.

Following a significant tightening of monetary policies by major central banks, the year 2023 was unsurprisingly marked by a gradual decline in inflation, reassuring investors and facilitating a rebound in stocks and credit. However, the inflation levels reached by the end of the year still remain very high compared to the targets set by the European Central Bank or the US Federal Reserve.

As a result, U.S. stocks showed an increase of 21.7% (in EUR) for the year, European stocks finished the year at 15.8%, and emerging market stocks at 6.3%. Fixed income assets also benefited from the disinflation trend, anticipating potential future interest rate cuts by central banks. European bonds (government and corporate) thus posted a gain of 7.2% in 2023.



In 2023, the performance of the portfolio stands at +8.53%. Since the inception of financial management, the average annual performance stands at +5.51%. This long-term result is above the performance objective originally set.

As of December 29, 2023, **the market value of the portfolio amounted to €337.3 million**, an increase of €72.2 million since the end of the previous year. This increase is due to the €3.5 million of gifts received from new donors, the payment of €55 million by the Louvre from the partnership with Abu Dhabi, €21.9 million from financial income and the strong increase of unrealized gains (passing from €11.9 million to €14.7 million) from which must be subtracted operating costs (€980,553) and the transfers in favor of the Musée du Louvre (€9.8 million).

	2023	2022	2021	2020	2019	2018	2017	2016
Financial performance	+8.53 %	-2.80 %	+10.45 %	+2.48 %	+13.6%	-4.57%	+6.62%	+7.41%

The weight of listed equities in the portfolio remained relatively low throughout 2023, at around 33%, with the exception of two periods during which the portfolio adopted a clearly more offensive positioning: at the beginning of the year, before financial markets went too optimistic, as well as during the last quarter of the year, due to a decline in inflation.

The Louvre Endowment Fund's sustainable investment strategy 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 29, 2023

Asset classes	Sub asset classes	Share
Equities		49.4%
	<i>Equities from developed markets</i>	32.4%
	<i>Equities from emerging markets</i>	7.0%
	<i>Unlisted Equity (Infrastructure/ Private Equity)</i>	10.0%
Fixed income		31.6%
	<i>Sovereign bonds and Investment Grade credit</i>	4.0%
	<i>High Yield credit</i>	7.2%
	<i>Emerging Market Debt</i>	2.6%
	<i>Private debt and CLO</i>	15.7%
	<i>Inflation linked bonds</i>	2.2%
Absolute return funds		5.7%
Commodities		3.4%
Cash		30.0%

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 and Bruno Crémel (appointed in December 2021).

The Board of Directors met three times in 2023.

The **Investment Committee** is composed of six experts in financial management, appointed by the Board of Directors. It is presided over by Pascale Auclair. 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 2023.

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 2023 was €9.3 million, impacted negatively by the €9.8 million of philanthropic spending to the Louvre. In addition to this net income, the amount of unrealized gains on December 29, 2023 reached €14.7 million. These unrealized gains are not included in end-of-year results, as per accounting rules in force.

The operating expenses for 2023 came to €980,553 (i.e. an operating cost of 0.29% of capital) 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.



€ 337 million of assets under management

5% of the portfolio dedicated to
impact investing strategies

+5.51%
of annualized
performance

60 donors
in 2023

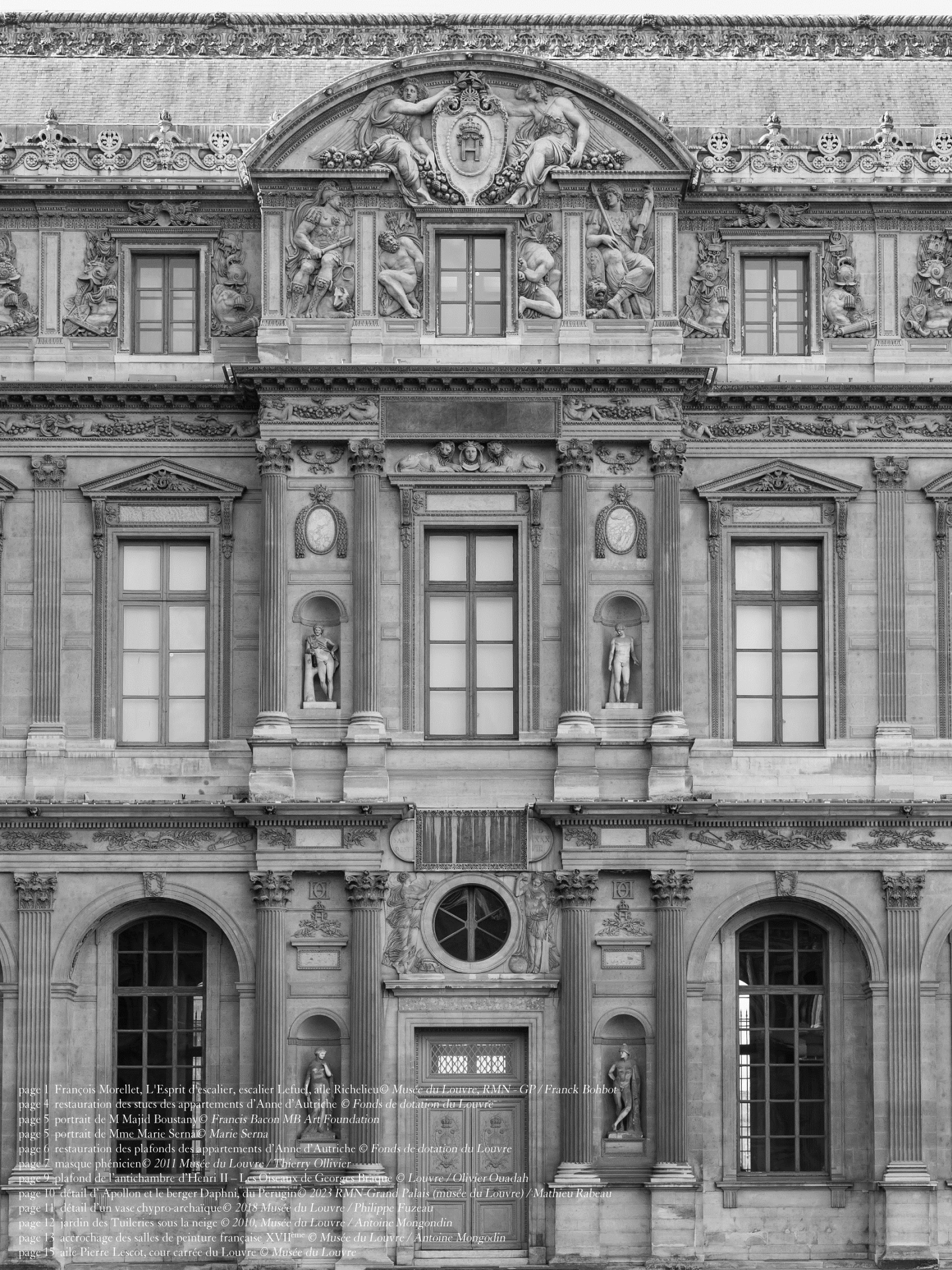
More than **€ 139 million** of
financial income generated since
inception

€ 38.8 million of gifts and
bequests received by the Louvre
Endowment since 2011

0.29% of total
expense ratio

25 dedicated funds
& **5 collective funds**

More than **€ 57 million** of
philanthropic spending transferred to the
musée du Louvre since 2014



page 1 François Morellet, L'Esprit d'escalier, escalier Lefuel, allée Richelieu © Musée du Louvre, RMN - GP / Franck Bohbot
page 4 restauration des stucs des appartements d'Anne d'Autriche © Fonds de dotation du Louvre
page 5 portrait de M Majid Boustany © Francis Bacon MB Art Foundation
page 5 portrait de Mme Marie Serna © Marie Serna
page 6 restauration des plafonds des appartements d'Anne d'Autriche © Fonds de dotation du Louvre
page 7 masque phénicien © 2011 Musée du Louvre / Thierry Ollivier
page 9 plafond de l'antichambre d'Henri II - Les Oiseaux de Georges Braque © Louvre / Olivier Ouadah
page 10 détail d'Apollon et le berger Daphni, du Pérugin © 2023 RMN-Grand Palais (musée du Louvre) / Mathieu Rabeau
page 11 détail d'un vase chyro-archaïque © 2018 Musée du Louvre / Philippe Fuzeau
page 12 jardin des Tuileries sous la neige © 2010, Musée du Louvre / Antoine Mongondin
page 13 accrochage des salles de peinture française XVII^{ème} © Musée du Louvre / Antoine Mongondin
page 15 allée Pierre Lescot, cour carrée du Louvre © Musée du Louvre



fonds de dotation

www.endowment-louvre.fr
fondsdedotation@dotation-louvre.fr
+33 1 40 20 67 99