



Nelly Davies

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## Investment objective

The objective of the FCP is, within the framework of a dynamic equity allocation decided by the Management Company, to seek to benefit from the development of companies in the Euro zone, mainly small and mid caps, while selecting stocks that meet socially responsible investment criteria.

**Total net assets** €667.62M  
**NAV (C share)** €69.27

## Characteristics of the CIF

### Benchmark composition\*

MSCI Emu Small Cap Net Total Return Eur Index	100%
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\* Since 25 May 2021

### Characteristics

Inception date	07/10/1993
Date of 1st NAV of the unit	07/10/1993
Minimum recommended investment period	5 years
AMF classification	Euro-Zone Equities
SFDR classification	Article 8
Management company	Tocqueville Finance
Custodian	CACEIS Bank
PEA eligible	Yes

### Valuation

Valuation frequency	Daily
Valuation type	Last trade
ISIN code share C	FR0010546903
Bloomberg Ticker for share C	ULYSSEC FP
NAV publication	<a href="http://www.tocquevillefinance.fr">www.tocquevillefinance.fr</a>
Valuation Agent	CACEIS Fund Administration

### Subscriptions-redemptions

Closing time for centralisation with custodian bank	14:30
Closing time for placing of order	None
Order processed at	The next NAV
Minimum initial subscription	None
Decimatisation	1/10,000th of a share

### Fees

Management fees and other administrative and operating costs	2.05% incl. taxes Actif net, soustrait de tous les OPC sous-jacents
Performance fees	None
Subscription fees	3.50% maximum
Redemption fees	1.00%

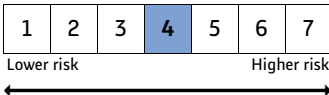
### MORNINGSTAR RATING™ Eurozone Small-Cap Equity



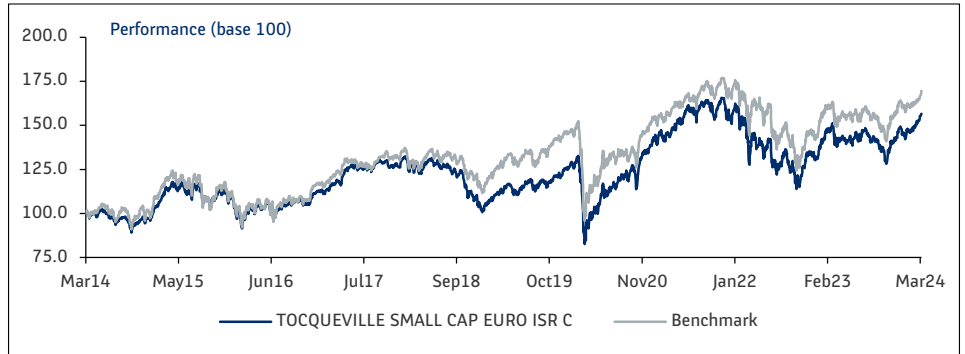
### MORNINGSTAR SUSTAINABILITY RATING™



## RISK PROFILE



## Performance figures as at 28 March 2024



Past performance does not guarantee future performances. They may fluctuate.

\* The calculations are made net coupons reinvested, net of management fees, before deduction of any entry/exit fees.

CUMULATIVE PERFORMANCE	YTD	1 month	1 year	3 years	5 years	10 years
Fund	5.26%	5.11%	9.62%	7.53%	38.85%	56.47%
Benchmark	3.67%	4.62%	9.23%	7.45%	32.66%	69.47%
Difference	1.59%	0.49%	0.39%	0.08%	6.19%	-13.00%

### ANNUAL PERFORMANCE

	2023	2022	2021	2020	2019
Fund	13.45%	-17.58%	15.00%	10.63%	21.37%
Benchmark	14.02%	-17.11%	14.96%	3.80%	27.18%
Difference	-0.58%	-0.47%	0.04%	6.83%	-5.81%

### ANNUALIZED PERFORMANCE

	1 year	3 years	5 years	10 years
Fund	9.62%	2.45%	6.78%	4.58%
Benchmark	9.23%	2.42%	5.81%	5.42%
Difference	0.39%	0.02%	0.97%	-0.84%

## Main Risk Indicators

### RISK INDICATORS

	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Volatility of the UCI	13.28%	12.33%	18.01%	19.65%	16.72%
Reference index volatility	12.82%	12.33%	16.81%	19.16%	17.98%
Tracking error	3.47%	3.39%	4.45%	5.27%	5.67%
Sharpe ratio	1.60	0.48	0.07	0.32	0.26
Information ratio	0.20	0.11	0.01	0.18	-0.15
Beta	-	0.96	1.04	0.99	0.88

Data calculated according to valuation frequency.

	Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery delay
10 years max. drawdown	37.80%	19/02/2020	18/03/2020	251 days

Volatility	Volatility measures the magnitude of an asset's price fluctuations and thus provides an estimate of its risk (mathematically, volatility is the standard deviation between the asset's returns).
Tracking error	This is the measure of the risk taken by the portfolio relative to its benchmark.
Sharpe ratio	The Sharpe ratio measures the difference between the portfolio's return and the risk-free rate divided by the portfolio's volatility.
Information ratio	This is the difference between the portfolio's return and the benchmark's return divided by tracking error.
Beta	The beta is the measure of the portfolio's sensitivity relative to its benchmark.

Data sources, UCIs and benchmarks: LBP AM

## Management commentary

Optimism continues to dominate the European equity markets, which posted their fifth consecutive month of gains against a backdrop of a reduction in the risk premium. This trend was supported by the lull in rates, with the ECB and the FED keeping their rates unchanged. While the ECB has lowered its inflation forecasts, economic indicators nevertheless remain mixed, with manufacturing PMIs falling in the eurozone, but the IFO business climate index in Germany exceeding expectations. All in all, expectations of a pivot in central bank policies favoured the markets, with small and mid caps no longer falling relative to large caps. By sector, financials, utilities and real estate posted the strongest gains, while technology, consumer staples and healthcare were down.

Against this backdrop, the fund outperformed its benchmark index, with the contribution of the stock-picking largely offsetting the sector allocation (overweighting in technology, underexposure to financials and cash). The stock-picking was particularly positive in energy (Saipem and Technip Energies in oil services), banks, driven by the interest rate environment (BPER Banca, Banco BPM, BFF Bank), industry (Spie in engineering services and Signify in lighting solutions) and real estate (Merlin Properties, with growth driven by its development in data centres, and TAG Immobilien in German residential). Conversely, Soitec suffered from a third downward revision of its growth outlook for the current financial year marked by extended destocking at its customers.

In terms of movements, we continued to reduce our positions in banking stocks and strengthened our holdings in Befesa, Sopra Steria (prospect of a re-rating of the stock given the resilience of its markets and the continued improvement in profitability), Indra (rotation of assets towards a defence pure play), Rovi, Imerys (expected recovery in volumes and potential valuation of quartz and lithium) and Erg in renewables. Finally, we initiated a position in Norma, a leader in connection solutions (fasteners, fittings and hydraulic systems), which is in a turnaround situation after production problems, supply chain disruptions and post-Covid volume declines with a strategy led by a new management team.

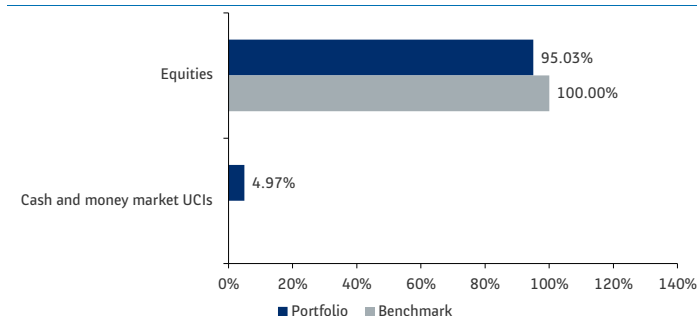
# TOCQUEVILLE SMALL CAP EURO ISRC

28 march 2024

100% Msci Emu Small Cap Net Total Return Eur Index

## Portfolio structure

### SECURITIES BREAKDOWN - as % of net assets



### KEY INDICATORS

No. of securities in portfolio	50
Equity exposure	95.03%
Specific risk (1 year)	2.92%
Systematic risk (1 year)	12.34%
Weight of the top 10 securities	32.35%
Weight of the top 20 securities	57.63%

### CIS IN POSITION

Name	AMF category	% of net assets
OSTRUM SRI CASH M (C/D) EUR	Money market funds with variable ST NAV	4.78%

### 10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
SPIE SA	Industrials	France	3.79%
SOPRA STERIA GROUP	Information Technology	France	3.43%
BPER BANCA	Financials	Italy	3.31%
KION GROUP AG	Industrials	Germany	3.30%
ARCADIS NV	Industrials	Netherlands	3.25%
INDRA SISTEMAS SA	Information Technology	Spain	3.18%
GERRESHEIMER AG	Health Care	Germany	3.10%
IPSOS SA	Communication services	France	3.06%
ELIS SA	Industrials	France	2.97%
SIGNIFY NV	Industrials	Netherlands	2.94%

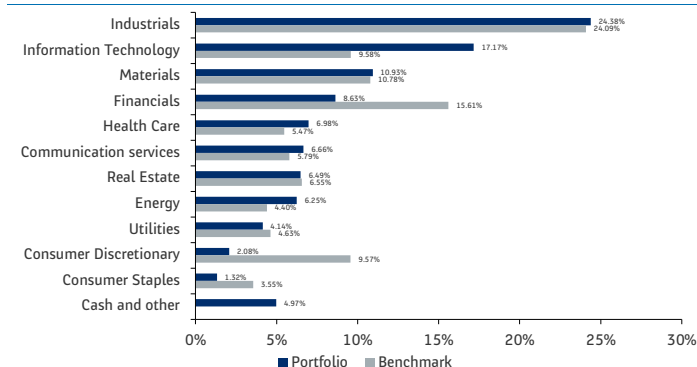
### MAIN OVERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
SPIE SA	3.79%	1.02%	2.77%
SOPRA STERIA GROUP	3.43%	0.72%	2.72%
INDRA SISTEMAS SA	3.18%	0.49%	2.69%
KION GROUP AG	3.30%	0.73%	2.57%
IPSOS SA	3.06%	0.53%	2.54%

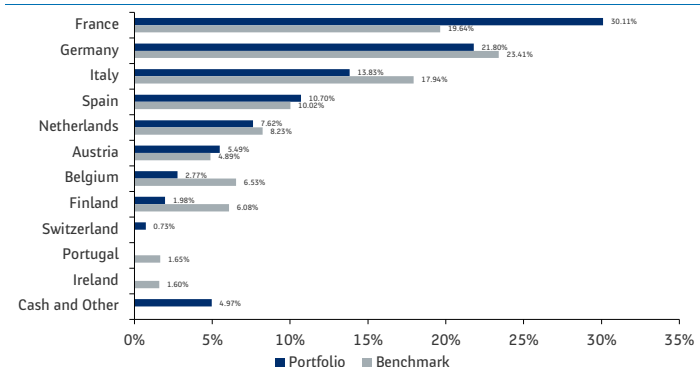
### MAIN UNDERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
BANCO DE SABADELL SA	-	1.64%	-1.64%
CTS EVENTIM AG & CO KGAA	-	1.07%	-1.07%
SCOR SE	-	1.02%	-1.02%
GAZTRANSPORT ET TECHNIGAZ SA	-	1.01%	-1.01%
BANKINTER SA	-	0.95%	-0.95%

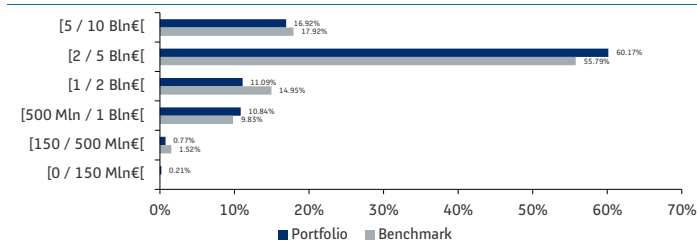
### SECTOR BREAKDOWN - as % of net assets \*



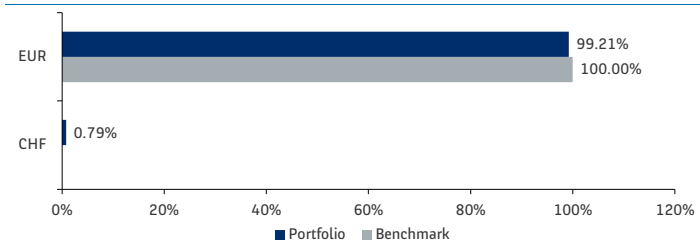
### COUNTRY BREAKDOWN - as % of net assets \*



### BREAKDOWN BY MARKET CAPITALISATION \*



### CURRENCY EXPOSURE - as % of net assets \*



\* Transparency approach; the Other and Cash category groups together cash and UCIs not following the transparency approach.

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# TOCQUEVILLE SMALL CAP EURO ISR C

EXTRA-FINANCIAL REPORT AS OF 28 MARCH 2024

## Key SRI indicators

### AVERAGE SRI RATING METHOD

SRI rating of the portfolio better than the SRI rating of the investment universe, after eliminating 20% of the lowest rated companies/issuers, and the list of exclusions from the LBP AM Exclusion Committee.



**Responsible governance**

Encourage the dissemination of best practices in terms of corporate governance and business ethics.

**Sustainable Resource Management**

Sustainable management of human and natural resources: respect for human rights, development of labour laws, sustainable relations with suppliers, environmental protection.

**Energy Transition**

Mitigating climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable model.

**Territorial Development**

Promote responsible practices that meet the Sustainable Development Goals and create value for all stakeholders in the value chain.

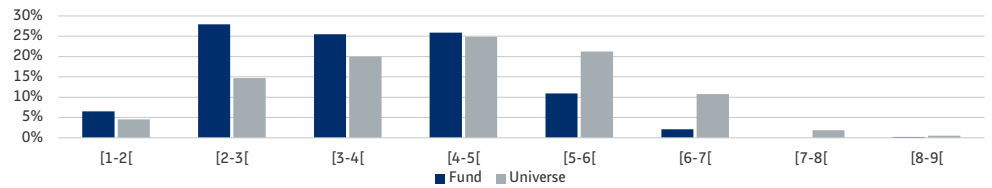
SRI INDICATORS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Average GREaT Score	99.06%	98.12%	3.6	3.9	Portfolio -20%
Carbon Footprint (Scope 1+2)	97.42%	97.36%	75.3	127.7	Universe
Sustainable Remuneration	92.83%	86.82%	61.9%	54.0%	Universe
Sustainability score	N/A	N/A	66.5%	40.0%	Absolute

### GREAT PILARS

GREAT PILARS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Governance	99.06%	98.49%	4.26	4.68	Universe
Ressources	97.56%	98.49%	3.97	4.58	Universe
Energy Transition	99.06%	98.31%	3.62	4.40	Universe
Territories	97.56%	96.42%	4.35	4.72	Universe

Average GREaT Score	Weighted average of the GREaT scores of the securities in position. The score 1 corresponds to the highest extra-financial quality and 10 to the lowest.
Carbon footprint	Number of tonnes of greenhouse gases generated (scope 1 + 2) per 1 million euros invested.
Sustainable Remuneration	Share of companies that take into account extra-financial criteria in their executive remuneration policy.
Sustainability score	Share of companies considered sustainable investments under SFDR regulations.
Universe	MSCI EMU Small Cap dividendes nets réinvestis + MSCI EMU Mid Cap dividendes nets réinvestis

### RATING GREAT BREAKDOWN



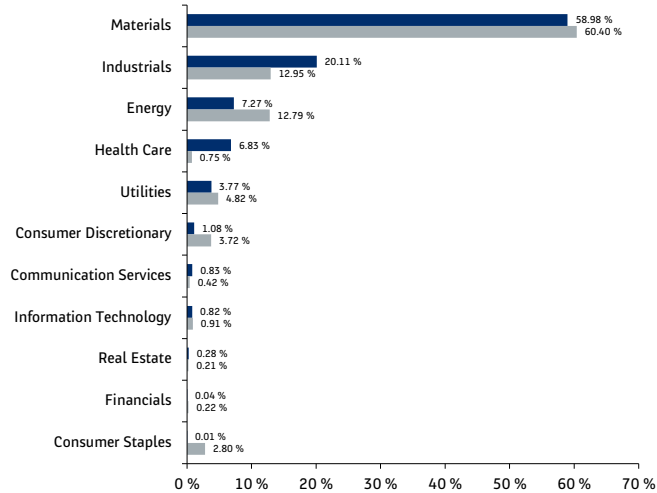
### TOP GREAT MARKS IN THE PORTFOLIO

Name	Weight in the portfolio	GREAT rating	G	R	E	T
ERG SPA	2.18%	1.2	15.10%	20.09%	46.19%	18.62%
NEOEN SA	1.96%	1.8	15.72%	15.60%	47.91%	20.78%
ENCE ENERGIA Y CELULOSA SA	2.04%	1.9	12.13%	35.10%	41.60%	11.17%
SIGNIFY NV	2.94%	2.2	11.75%	23.11%	43.20%	21.95%
MERLIN PROPERTIES SOCIMI SA	2.66%	2.3	9.61%	24.44%	53.06%	12.88%

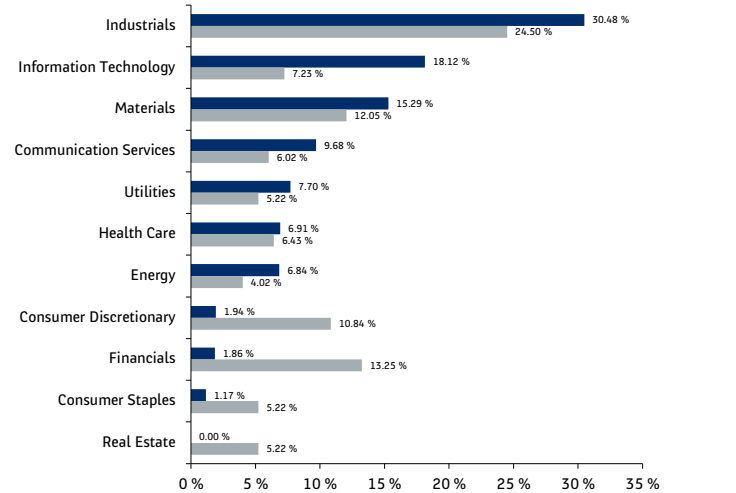
The contribution of each pillar to the GREaT score is made in relation to the average score of the universe on the G, R, E and T dimension

## SRI KPI of the fund

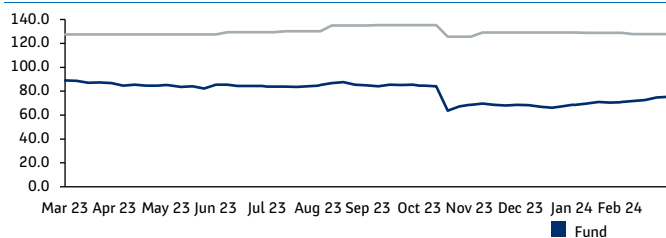
### SECTORAL BREAKDOWN BY CONTRIBUTION CARBON FOOTPRINT (SCOPE 1+2)



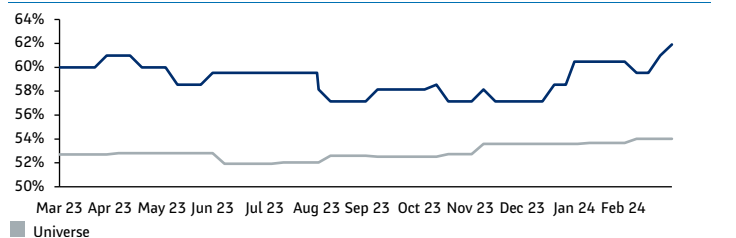
### SECTORAL BREAKDOWN BY CONTRIBUTION SUSTAINABLE REMUNERATION



### EVOLUTION CARBON FOOTPRINT (SCOPE 1+2)



### EVOLUTION SUSTAINABLE REMUNERATION



Source of extra financial data: LBP AM