

Pierre Coiffet

Yann Giordmaina

Investment objective

The objective of the Tocqueville Dividende SRI mutual fund is, within the framework of a dynamic equity allocation decided by the Management Company to seek to benefit from the development of European countries by investing in listed shares of European financial markets that distribute a significant, regular and sustainable dividend, with the potential for growth, while seeking to limit the risks and by meeting socially responsible investment criteria (according to the analysis of the Management Company).

Total net assets	€219.15M
NAV (C share)	€26.58

Characteristics of the CIF

Benchmark composition*

MSCI Emu Net Return Eur Index	100%
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* Since 03 October 2022

Characteristics

Inception date	27/04/2001
Date of 1st NAV of the unit	27/04/2001
Minimum recommended investment period	5 years
AMF classification	International 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	FR0010546929
Bloomberg Ticker for share C	TOCDIVC FP
NAV publication	www.tocquevillefinance.fr
Valuation Agent	CACEIS Fund Administration

Subscriptions-redemptions

Closing time for centralisation with custodian bank	14:00
Closing time for placing of order	None
Order processed at	The next NAV
Minimum initial subscription	None
Decimalisation	1/10,000th of a share

Fees

Management fees and other administrative and operating costs	2.05% incl. taxes Net Assets
Performance fees	None
Subscription fees	3.50% maximum
Redemption fees	1.00%

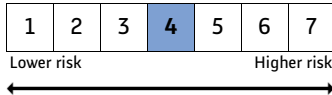
MORNINGSTAR RATING™
Eurozone Large-Cap Equity

MORNINGSTAR SUSTAINABILITY RATING™

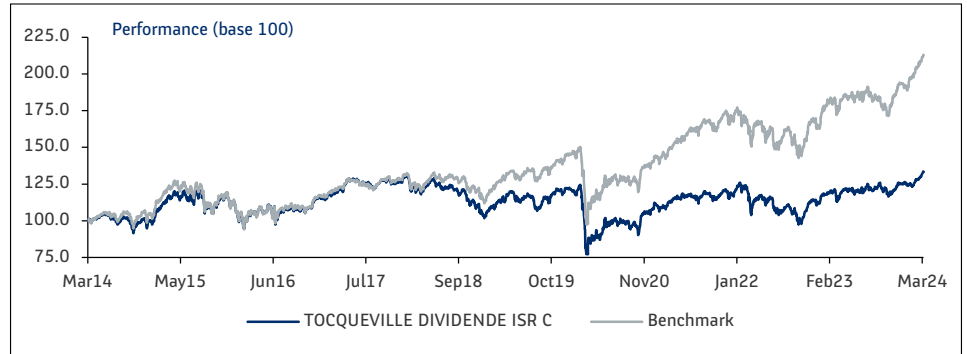
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As at 30/11/2022

As at 30/04/2022

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	6.96%	3.87%	12.34%	16.58%	16.73%	33.43%
Benchmark	10.25%	4.45%	16.70%	40.83%	64.79%	113.01%
Difference	-3.29%	-0.58%	-4.36%	-24.26%	-48.06%	-79.58%

ANNUAL PERFORMANCE

	2023	2022	2021	2020	2019
Fund	11.79%	-7.80%	12.56%	-11.45%	16.63%
Benchmark	18.78%	-6.87%	25.13%	-3.32%	26.05%
Difference	-6.99%	-0.92%	-12.57%	-8.13%	-9.42%

ANNUALIZED PERFORMANCE

	1 year	3 years	5 years	10 years
Fund	12.34%	5.25%	3.14%	2.93%
Benchmark	16.70%	12.09%	10.51%	7.86%
Difference	-4.36%	-6.84%	-7.36%	-4.93%

Main Risk Indicators

RISK INDICATORS

	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Volatility of the UCI	8.55%	9.61%	13.63%	18.07%	16.31%
Reference index volatility	10.32%	11.09%	15.11%	18.08%	16.85%
Tracking error	6.37%	6.07%	6.18%	5.86%	4.97%
Sharpe ratio	1.70	0.90	0.29	0.14	0.17
Information ratio	-2.98	-0.72	-1.11	-1.26	-0.99
Beta	-	0.73	0.82	0.95	0.92

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	40.94%	26/01/2018	18/03/2020	1462 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.

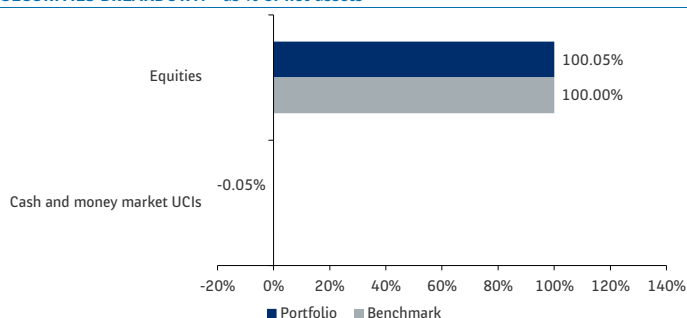
Data sources, UCIs and benchmarks: LBP AM

Management commentary

Last month saw a further rise in equity markets. Expectations of rate cuts have been gradually rebased since the beginning of the year and are now more in line with central bank statements. The Dividend fund outperformed its style index in March thanks to its convictions in financials with Intesa, BNP Paribas, the Dutch insurer ASR, Société Générale and unlisted investment company Eurazeo. Conversely, the fund's performance was mainly penalised by the lack of exposure to cement company Heidelberg Materials, not held due to ESG and high carbon reasons. The fund added to the position in Allianz, which published good 2023 results and announced a new dividend policy with a payout ratio up from 50% to 60% entirely in cash. In addition, the group's communication has improved with the new CFO. The dividend fund also increased Iberdrola. The Spanish group changed its investment mix in the new 2024-2026 Plan by favouring transmission and distribution assets and therefore more predictable regulated assets. The balance sheet is becoming more manageable and the debt is lower with the sale of assets in Mexico and the abandonment of the acquisition of PNM Resources for 9 billion. These fund movements were financed by reducing the positions in Snam, Deutsche Telecom and Orange in particular.

Portfolio structure

SECURITIES BREAKDOWN - as % of net assets



KEY INDICATORS

No. of securities in portfolio	41
Equity exposure	100.05%
Specific risk (1 year)	5.57%
Systematic risk (1 year)	7.96%
Weight of the top 10 securities	53.48%
Weight of the top 20 securities	83.36%

CIS IN POSITION

Name	AMF category	% of net assets
OSTRUM SRI CASH I (C) EUR	Money market funds with variable ST NAV	0.00%

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
MERCEDES-BENZ GROUP AG	Consumer Discretionary	Germany	6.78%
STELLANTIS NV	Consumer Discretionary	Italy	6.73%
AXA SA	Financials	France	6.07%
ALLIANZ SE	Financials	Germany	5.48%
DANONE SA	Consumer Staples	France	5.18%
IBERDROLA SA	Utilities	Spain	4.95%
SANOFI SA	Health Care	France	4.89%
TOTALENERGIES SE	Energy	France	4.77%
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	Consumer Discretionary	France	4.34%
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	Netherlands	4.30%

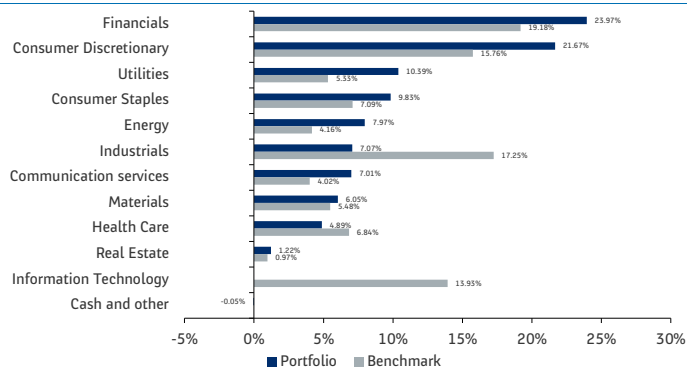
MAIN OVERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
MERCEDES-BENZ GROUP AG	6.78%	1.11%	5.67%
STELLANTIS NV	6.73%	1.10%	5.63%
AXA SA	6.07%	1.19%	4.88%
DANONE SA	5.18%	0.72%	4.45%
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	4.34%	0.45%	3.89%

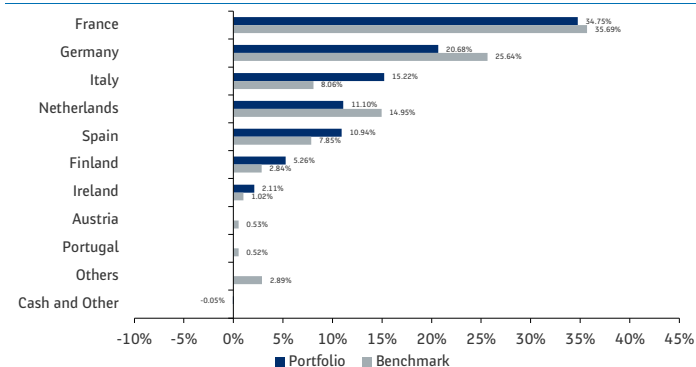
MAIN UNDERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
ASML HOLDING NV	-	-	-6.76%
LVMH MOET HENNESSY LOUIS VUITTON	-	4.33%	-4.33%
SE	-	3.54%	-3.54%
SIEMENS AG	-	2.53%	-2.53%
SCHNEIDER ELECTRIC SE	-	2.14%	-2.14%

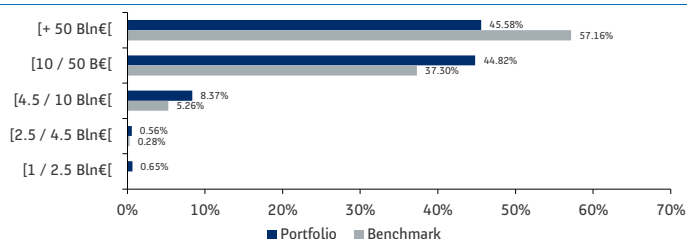
SECTOR BREAKDOWN - as % of net assets *



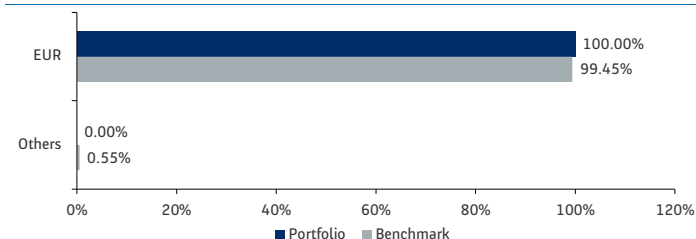
COUNTRY BREAKDOWN - as % of net assets *



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 DIVIDENDE 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	100.00%	97.31%	3.3	3.9	Portfolio -20%
Carbon Footprint (Scope 1+2)	100.00%	84.50%	69.2	118.7	Universe
Human Rights	100.00%	77.13%	77.4%	35.1%	Universe
Sustainability score	N/A	N/A	58.4%	30.0%	Absolute

GREAT PILARS

GREAT PILARS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Governance	100.00%	97.84%	4.36	4.74	Universe
Ressources	100.00%	97.71%	3.62	4.72	Universe
Energy Transition	100.00%	97.71%	3.48	4.44	Universe
Territories	100.00%	96.57%	3.60	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.

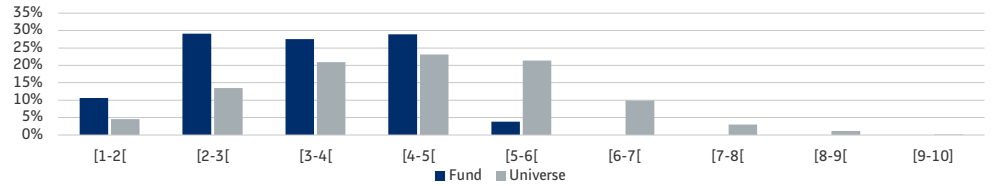
Carbon footprint: Number of tonnes of greenhouse gases generated (scope 1 + 2) per 1 million euros invested.

Human Rights: Share of companies that have signed the UN Global Compact.

Sustainability score: Share of companies considered sustainable investments under SFDR regulations.

Universe: Euro Stoxx Total Market dividendes net reinvestis (en euro)

RATING GREAT BREAKDOWN



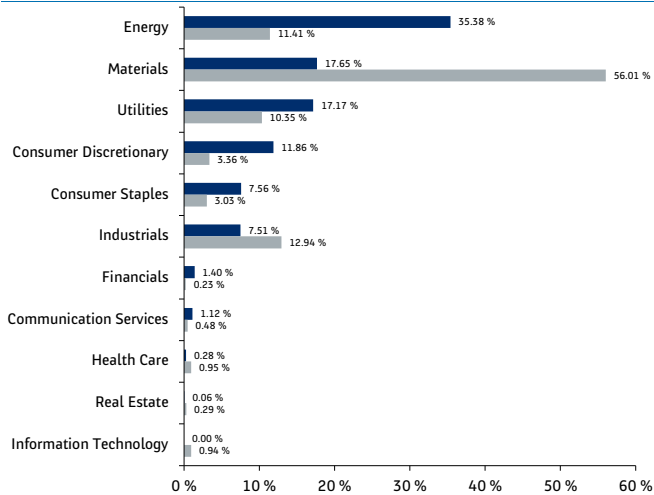
TOP GREAT MARKS IN THE PORTFOLIO

Name	Weight in the portfolio	GREAT rating	G	R	E	T
CARMILA SA	0.65%	1.5	5.03%	27.20%	48.85%	18.91%
STORA ENSO OY	1.19%	1.5	16.92%	38.35%	24.26%	20.47%
IBERDROLA SA	4.95%	1.7	5.89%	20.86%	47.00%	26.25%
TERNA - RETE ELETTRICA NAZIONALE	1.72%	1.7	15.65%	36.34%	13.79%	34.22%
EURAZEO SE	1.11%	1.9	22.96%	21.05%	26.80%	29.19%

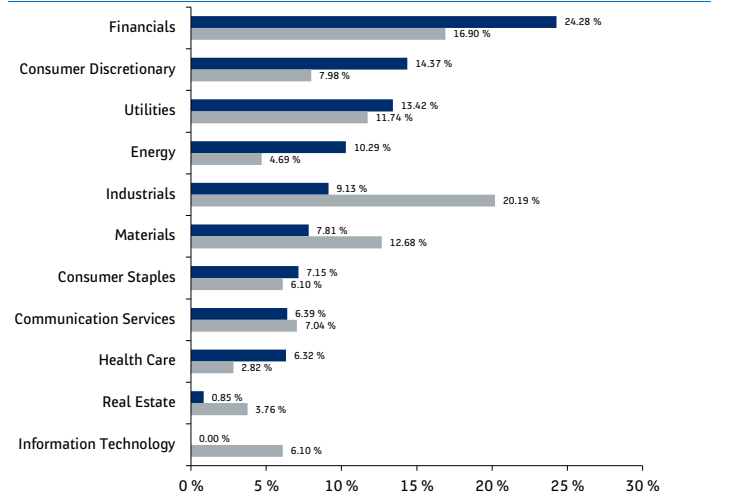
The contribution of each pillar to the GREaT score is made in relation to the average score of the universe on the G, R, E and T dimension

SRI KPI of the fund

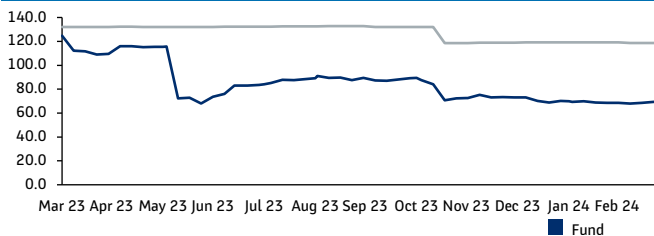
SECTORAL BREAKDOWN BY CONTRIBUTION CARBON FOOTPRINT (SCOPE 1+2)



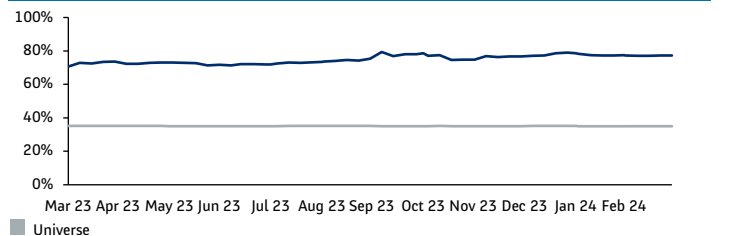
SECTORAL BREAKDOWN BY CONTRIBUTION HUMAN RIGHTS



EVOLUTION CARBON FOOTPRINT (SCOPE 1+2)



EVOLUTION HUMAN RIGHTS



Source of extra financial data: LBP AM

LBP AM

36, Quai Henri IV - 75004 Paris

www.lbpam.com

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