



TOCQUEVILLE
Finance

TOCQUEVILLE DIVIDENDE ISR D

MAY 2024 (data as of 05/31/2024)



The fund's objective is, within the framework of a dynamic equity allocation decided by the asset management company, to seek to benefit from the development of European countries by investing in listed equities in European financial markets that distribute a large, regular and sustainable dividend, with the potential for growth, while seeking to limit the risk of significant portfolio fluctuations and meeting socially responsible investment criteria (as analysed by the asset management company).



221 M€
Net assets



12.22 €
NAV

Recommended investment horizon

5 years

Fund Managers

Pierre Coiffet, Romain Ruffenach

Characteristics

Type	French mutual fund (FCP)
Lifetime	99 years
Inception date	04/27/2001
Date of 1st NAV	04/27/2001
ISIN	FR0010546937
Bloomberg code	TOCDIVD FP
Base currency	EUR
Income allocation	Distribution
Ref. Indic.	MSCI EMU NET RETURN EUR
SFDR classification	Article 8

Financial information

Entry charge	4% max. not acquired by the fund
Exit charge	1% max.
Management fees	2.392% incl. taxes
Performance fee	No
Swing pricing	No
Min. subscription	1 EUR

Fees as of 12/31/2023

Management fees and other administrative and operating expenses	2.05%
Transaction costs	0.75%
Outperformance fees	No

Operational information

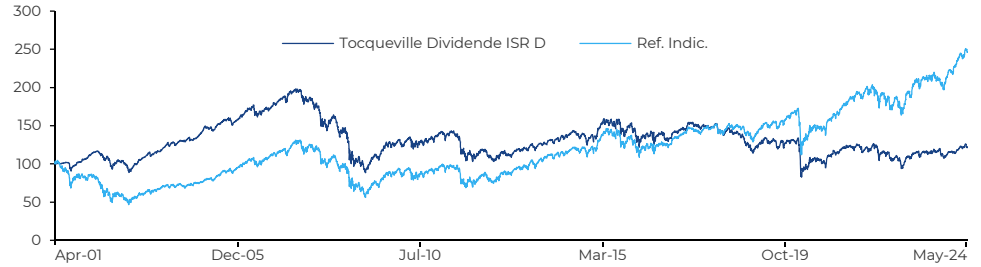
Valorisation frequency	Daily
Cut off	14:30
Settlement	D+2
Fund administrator	CACEIS Fund Administration
Custodian	CACEIS Bank
Decimalisation	Ten-thousandths

Fund Manager comments

Tocqueville Dividende ISR D turned in a positive monthly performance of 0.41% and of 6.08% year-to-date.

Buoyed by a season of solid results, the European markets are rising quite significantly. Value management is benefiting from this, continuing the rebound that began in March. Our management style is underpinned by persistently strong inflation figures and a gradual expansion in economic activity. In this rather risk-averse environment, cyclicals and small caps often record the highest returns over the month. We have initiated a position in Henkel. We like this company because of its leading positions (world number 1 in adhesives), its strong brands (Persil, Loctite, Schwarzkopf, Rubson) and its willingness to invest (Henkel is the company that invests most in R&D in the household products sector). Profitability is high (restated ROCE > 15%) and the company is in a net cash position. Following the latest results, we also felt that the consensus was behind annual targets. The company could be described as a dividend aristocrat, with a payout per share that has been rising steadily for over twenty years.

Evolution of the performance of the fund and its reference indicator since inception (base 100)

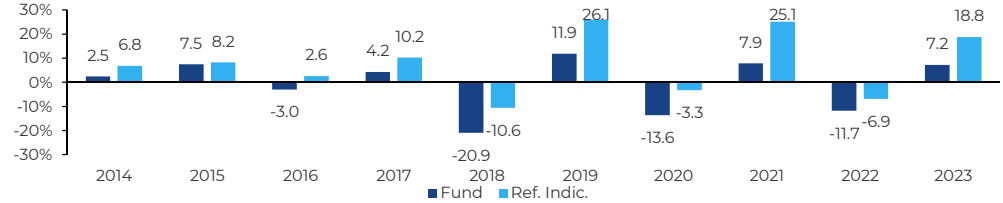


Ref. Indic.: source Bloomberg

Perf. (%)

	1 month	YTD	Annualised				Since inception
			1 year	3 Years	5 Years	10 years	
Fund	+0.4	+6.1	+8.7	0.0	-0.6	-1.5	+0.9
Ref. Indic.	+2.7	+11.1	+18.7	+10.7	+11.0	+7.5	+4.0

Performance by calendar year (%)



Until the 12/30/2004, the reference index was CAC 40 NR (OUVERTURE). Then until the 12/17/2013 CAC 40 NR. Then until the 09/29/2022 MSCI EUROPE NR. And since the 09/30/2022, MSCI EMU NET RETURN EUR.

Other risk indicators

(based on weekly figures)	1 year	3 Years	5 Years	10 years	Since inception
Fund volatility	11.9	14.3	19.3	17.0	15.9
Ref. indicator volatility	12.5	14.5	18.2	16.5	20.2
Sharpe ratio	0.6	0.1	0.1	0	0.1
Beta	0.8	0.9	1.0	1.0	0.7
Correlation	0.8	0.9	0.9	0.9	0.9
Information ratio	-1.3	-1.4	-1.6	-1.5	-0.4
Tracking error	8.0	7.7	7.0	6.1	9.3
Max. drawdown of the fund	-10.7	-25.9	-38.0	-47.9	-58.1
Max. drawdown of the benchmark	-10.4	-19.5	-35.3	-35.3	-57.1
Time to recovery (business days)	98.0	-	-	-	-

Risk indicator



Important risk(s) for the fund not taken into account in this indicator: credit risk, liquidity risk, counterparty risk, guarantees. The risk category associated with this fund is not guaranteed and may change over time.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified the product in risk class 4 out of 7, which is a low to medium risk class. In other words, the potential losses associated with the future performance of the product are low to medium and, if the situation were to deteriorate on the financial markets, it is unlikely that our ability to pay you would be affected.

This indicator represents the risk profile shown in the KID. The risk indicator assumes that you hold the share for 5 years. Warning: the real risk may be very different if you opt to exit before that time, and you may get less in return.

Fund Profile

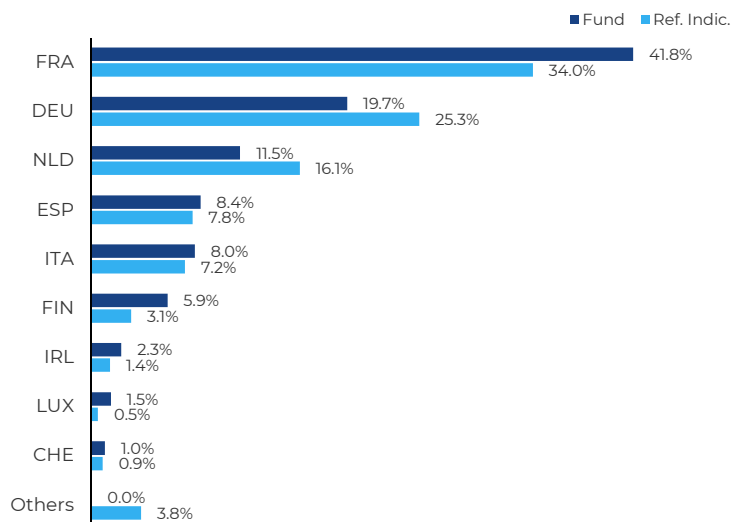
EV/Sales 2024	1.5
PER 2024	11.0
Yield	5.4%
Active share	78.6%

Cash (% of the net assets)	3.4%
Number of positions	42
Average market capitalization (M€)	53,453
Median market capitalization (M€)	19,375

Source: LFDE

Geographic breakdown

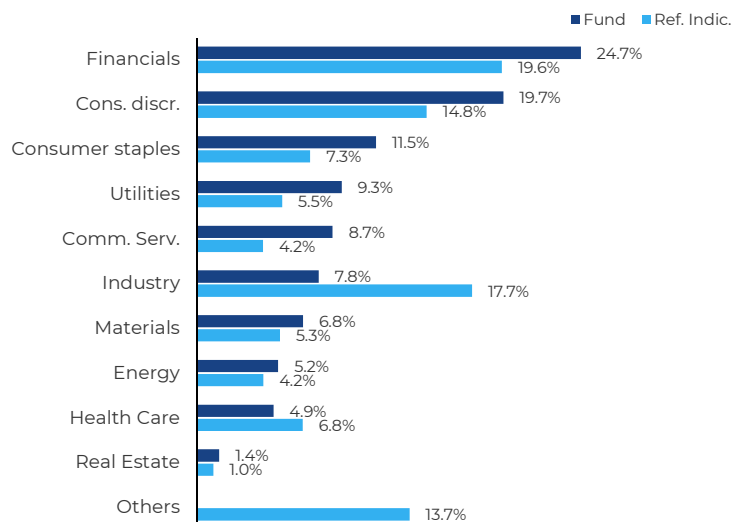
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

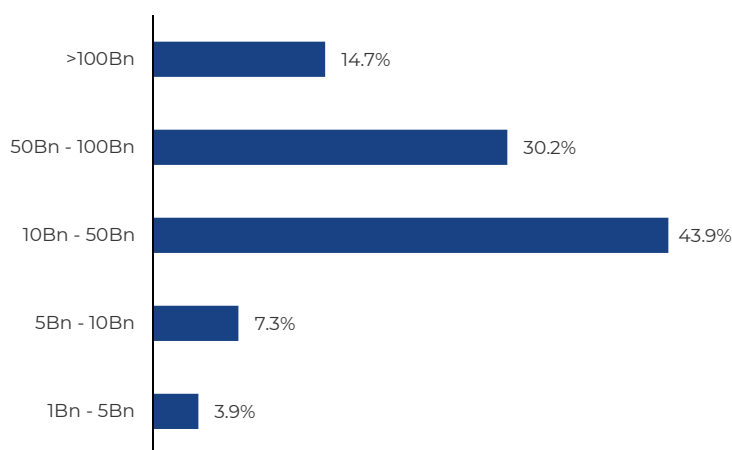
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Mercedes-Benz	DEU	Cons. discr.	6.1
Axa	FRA	Financials	5.7
Iberdrola	ESP	Utilities	5.2
Danone	FRA	Consumer s...	5.1
TotalEnergies	FRA	Energy	5.0
Michelin	FRA	Cons. discr.	4.5
Ahold Delhaize	NLD	Consumer s...	4.4
Stellantis	FRA	Cons. discr.	4.2
Generali	ITA	Financials	4.0
DHL Group	DEU	Industry	4.0
Total weight of the top 10 holdings:			48.2%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Generali	8.6	0.3
Allianz	5.9	0.3
Michelin	6.5	0.3
Weight of the 3 contributors: 13.6%		

Flop 3 contributors		
Holdings	Performance	Contribution
Stellantis	-3.3	-0.1
TotalEnergies	-2.3	-0.1
BMW	-3.4	-0.1
Weight of the 3 contributors: 12.2%		

Source: LFDE

Key SRI indicators

Méthode de la note ISR moyenne

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.



SRI Indicators	% couverture portefeuille	% couverture comparable	Portfolio value	Valeur limite du comparable	Type de comparable
Average GReAT Score	100.0%	98.3%	3.4	4.0	Portfolio -20%
Carbon Footprint (Scope 1+2)	98.5%	84.5%	58.6	117.3	Universe
Human Rights	100.0%	97.8%	99.2%	58.8%	Universe
Spot Sustainability score of the PTF for SFDR	N/A	N/A	65.6%	30.0%	Absolute

GReAT Pillars

Pillar	% couverture portefeuille	% couverture comparable	Score	Valeur limite du comparable	Type de comparable
Responsible Governance	100.0%	98.6%	4.3	5.0	Universe
Sustainable Management Of Resources	100.0%	98.6%	3.9	4.6	Universe
Energy And Economic Transition	100.0%	98.6%	3.5	4.5	Universe
Local Territories	100.0%	98.0%	3.9	4.7	Universe

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

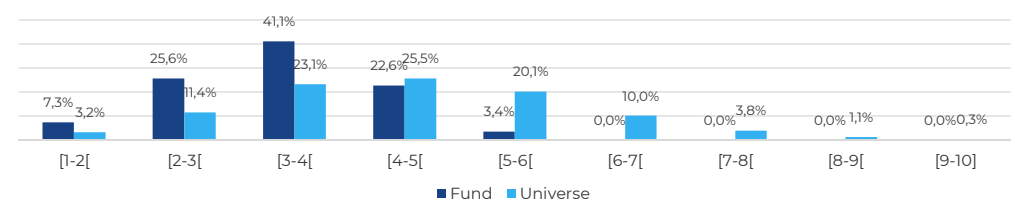
Mitigating climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable model.

Territorial Development

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

Average GReAT Score	Worst GReAT score 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 Universe	Share of companies considered sustainable investments under SFDR regulations. Euro Stoxx Total Market dividendes net reinvestis (en euro)

Rating GReAT Breakdown



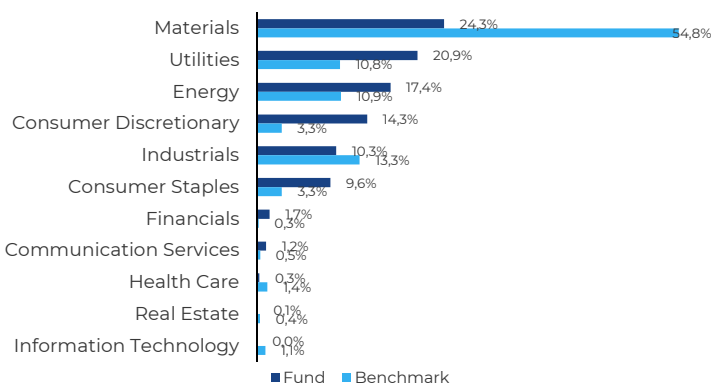
Top GReAT marks in the portfolio

Name	Weight in the portfolio	GReAT Rating	G	R	E	T
MERLIN PROPERTIES SOCIMI SA	0.6%	1.4	5.1%	26.0%	43.1%	25.8%
IBERDROLA SA	5.2%	1.6	7.5%	20.9%	47.1%	24.5%
STORA ENSO OYJ	1.2%	1.8	15.2%	39.8%	24.8%	20.2%
ENDESA SA	1.2%	2.1	12.7%	22.7%	28.7%	35.9%
REDEIA CORP SA	1.1%	2.1	10.0%	30.8%	37.6%	21.6%

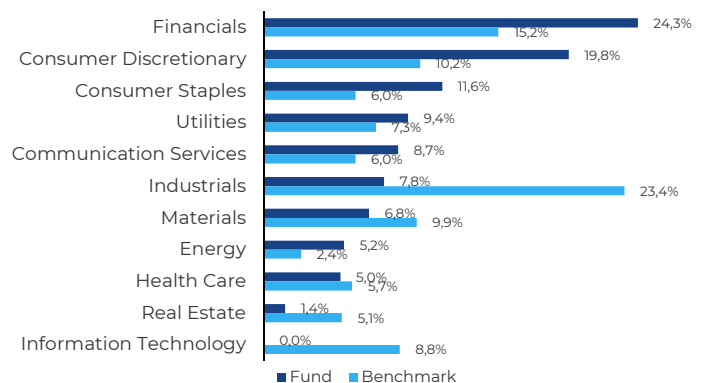
La contribution de chaque pilier à la note GReAT se fait par rapport à la note moyenne de l'univers sur la dimension G, R, E et T

SRI KPI of the fund

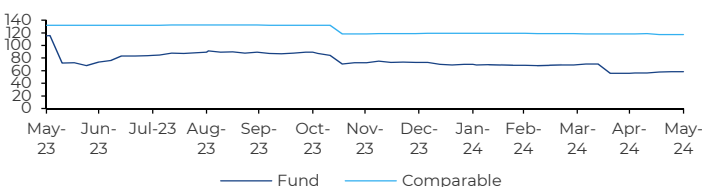
Répartition sectorielle en contribution Carbon Footprint (Scope 1+2)



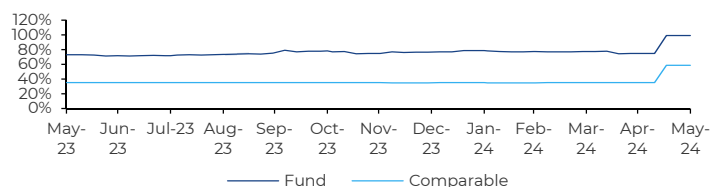
Répartition sectorielle en contribution Human Rights



Evolution Carbon Footprint (Scope 1+2)



Evolution Human Rights



Source des données extra financière : LBP AM

Glossary

Lexicon of risk indicators

Volatility	Measure of the amplitude of variations in the price of a share, a market or a fund. It is calculated over a given period and is used to assess the regularity of the performance of a share, market or fund.
Sharpe ratio	Indicator of the (marginal) return obtained per unit of risk taken. If the ratio is negative: less profitability than the benchmark. If the ratio is between 0 and 1: outperformance with too much" risk taken.
Bêta	If the ratio is greater than 1: outperformance that does not come at the cost of "too much" risk."Indicator which corresponds to the fund's sensitivity in relation to its benchmark index. For a beta of less than 1, the fund is likely to fall less than its index; if the beta is greater than 1, the fund is likely to fall more than its index.
Information ratio	Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.
Tracking error	An indicator that compares the fund's volatility with that of its benchmark index. The higher the tracking error, the further the fund's average performance is from its benchmark index.
Max. drawdown	Max drawdown measures the biggest fall in the value of a portfolio.
Time to recovery (business days)	Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").
Sensitivity	Variation in the value of an asset when another factor varies at the same time. For example, the interest-rate sensitivity of a bond corresponds to the variation in its price caused by a rise or fall in interest rates of one basis point (0.01%).

Lexicon of financial analysis

EV/Sales	Enterprise valuation ratio: enterprise value/sales.
PER	Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.
Consumer discretionary	In contrast to basic consumption, it represents all goods and services considered non-essential.
Basic consumption	As opposed to discretionary consumption, it represents goods and services considered essential.
Communication Services	This sector includes telecoms network operators and providers of communications and data transmission services.
Emerging countries	Emerging countries are countries whose economic situation is in the process of development. This growth is calculated on the basis of GDP, new businesses and infrastructure, and the standard of living and quality of life of the inhabitants.
Commodities	A natural resource used in the production of semi-finished or finished products, or as a source of energy.

Lexicon of credit analysis

Investment grade bond	A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.
High yield bond	A high-yield bond is one rated below BBB- by the rating agencies.
Duration	The average life of its cash flows weighted by their present value. All other things being equal, the higher the duration, the greater the risk.
Yield to worst	The worst return a bond can achieve without the issuer defaulting.
Yield (all calls exercised)	The yield on a bond includes any call dates incorporated into the bond. These "call" dates correspond to intermediate maturities which give the possibility of redeeming the bond before its final maturity date.

Non-financial analysis lexicon

Selectivity rate	Selectivity rate: percentage of the initial universe excluded for ESG reasons.
Investment universe	Investment universe ("investible universe") meeting the constraints of the prospectus.
Controversy score	This controversy score ranging from 0 to 10 (0 being the worst) is provided to us by MSCI ESG Research. We want to measure whether the companies invested in our UCIs are better than those in their benchmark index in terms of management and occurrence of ESG controversies on themes such as the environment, consumer rights, human rights, labour rights, supplier management as well as governance.
Carbon data	A set of raw data (source Carbon4 Finance) used to calculate the various ratios linked to the fund's carbon footprint: Carbon impact ratio: CO ₂ emissions saved and CO ₂ emissions induced. Carbon intensity: Scope 1, 2 and 3 carbon emissions (scope 1 represents direct emissions, 2 indirect energy-related emissions, 3 all other indirect emissions).
Carbon Impact Ratio (CIR)	Emissions saved to emissions induced ratio calculated by Carbon4 Finance, which corresponds to the ratio between GHG emissions avoided and GHG emissions induced by a company (in tonnes of CO ₂ equivalent), known as the CIR. The higher the CIR, the more relevant the company is to the transition to a low-carbon economy. This indicator enables us to assess the relevance of a company's activity to the challenges of combating climate change. For a given company, a CIR greater than 1 means that the activity avoids more greenhouse gas emissions than it induces.
Weighted average carbon intensity (WACI)	Carbon intensity is the weighted average of our UCIs (compared with their benchmark index) using Carbon4 Finance's WACI (Weighted Average Carbon Intensity) methodology. The calculation formula is given in the ESG methodology insert.

For more information

This document, which is of a commercial nature, is above all a monthly report on the management and risks of the sub-fund. It is also intended to provide you with simplified information on the characteristics of the sub-fund.

For further information on the characteristics and costs of this sub-fund, we invite you to read the regulatory documents (prospectus available in English and French and DIC in the official languages of your country) available free of charge on our website www.lfde.com.

Investors or potential investors are informed that they can obtain a summary of their rights in the official language of their country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Information on withholding tax rates: for distribution units, dividends paid are taxed at 30%. For capitalization units of funds investing more than 10% of their net assets in debt securities, taxation at 30% on income derived directly or indirectly from the yield on debt securities.

Investors or potential investors may also file a claim in accordance with the procedure laid down by the management company. This information is available in the official language of the country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Finally, the investor's attention is drawn to the fact that the manager or the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.