



Stéphane
Nières
Tavernier

Alexandre
Voisin

Investment objective

The objective of the Tocqueville Megatrends SRI mutual fund is, within the framework of a dynamic allocation decided by the Management Company, to seek to obtain a performance net of fees superior to that of the European equity market over the recommended investment period of more than 5 years, while selecting stocks that meet socially responsible investment criteria.

Total net assets	€162.45M
NAV (C share)	€20.65

Characteristics of the CIF

Benchmark composition*

Stoxx Europe 600 (C) Ntr €	100%
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* Since 15 January 2013

Characteristics

Inception date	22/06/2005
Date of 1st NAV of the unit	22/06/2005
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	FR0010546945
Bloomberg Ticker for share C	ITHAQC FP
NAV publication	www.tocquevillefinance.fr
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	2.06% incl. taxes Net Assets
Performance fees	None
Subscription fees	3.50% maximum
Redemption fees	1.00%

MORNINGSTAR RATING™

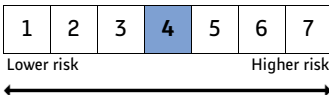
Europe Large-Cap Growth Equity



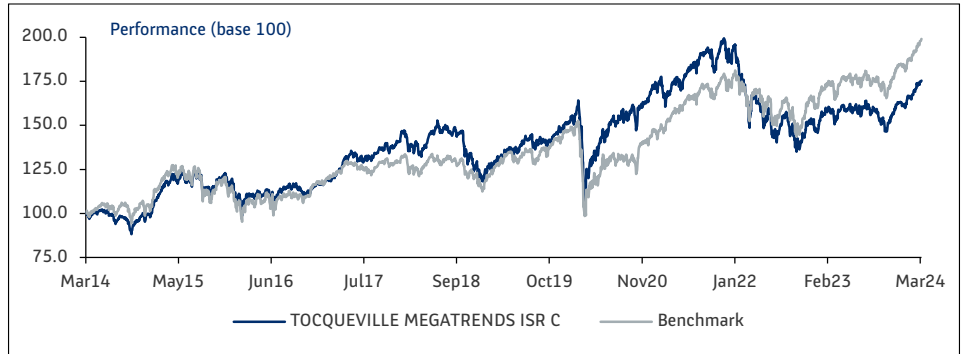
MORNINGSTAR SUSTAINABILITY RATING™



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	7.44%	3.66%	10.37%	2.48%	32.29%	75.30%
Benchmark	7.65%	4.04%	15.01%	28.59%	53.02%	99.10%
Difference	-0.21%	-0.37%	-4.64%	-26.11%	-20.73%	-23.80%

ANNUAL PERFORMANCE

	2023	2022	2021	2020	2019
Fund	11.94%	-25.19%	16.08%	11.44%	24.14%
Benchmark	15.80%	-10.64%	24.91%	-1.99%	26.82%
Difference	-3.86%	-14.54%	-8.82%	13.44%	-2.68%

ANNUALIZED PERFORMANCE

	1 year	3 years	5 years	10 years
Fund	10.37%	0.82%	5.76%	5.77%
Benchmark	15.01%	8.74%	8.88%	7.13%
Difference	-4.64%	-7.92%	-3.12%	-1.36%

Main Risk Indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Volatility of the UCI	10.12%	11.07%	16.60%	18.57%	16.80%
Reference index volatility	9.51%	10.08%	14.56%	17.76%	16.68%
Tracking error	2.88%	3.35%	5.16%	6.66%	6.61%
Sharpe ratio	2.36	0.60	-0.03	0.28	0.33
Information ratio	-0.63	-1.38	-1.53	-0.47	-0.21
Beta	-	1.05	1.09	0.98	0.93

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	34.64%	19/02/2020	18/03/2020	273 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.

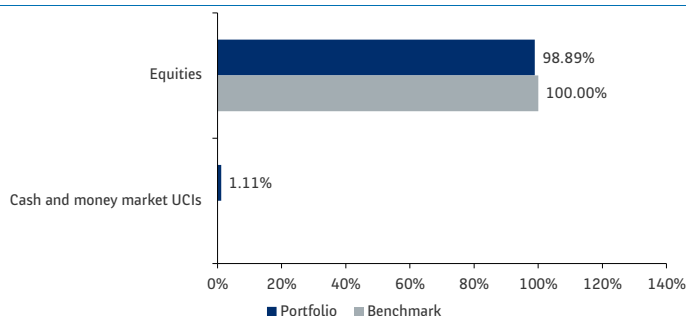
Data sources, UCIs and benchmarks: LBP AM

Management commentary

The market remained buoyant in March. Rates were stable over the month. The leading style is now value, after two months of clear supremacy of the growth style. Banks in particular, followed by real estate, were the top-performing sectors of the index during the month. The fund performed below its benchmark in March. Two basic explanations for this performance come from the allocation (linked to the rebound of value): an overweighting in technology and consumer goods, an underweighting in banks and the stock selection in industrials. Among the sectors that made a positive contribution: the Industrial Goods and Services sector had a positive impact on performance over the month, thanks in particular to the very good gains of Thalès, Leonardo, Airbus, Safran and Edenred. Energy benefited from the rebound of oil prices after months of relative stagnation (Technip Energies, TotalEnergies and BP). Insurance also posted a good rebound (Allianz and Axa). Within the Technology sector, the Industrial/Automotive chip segment (which includes STM and Infineon among others) remains complicated, with few visible signs of improvement and a recovery that is yet to be seen. The market is expecting further downward earnings revisions. Analysts are also expecting a start of activity at Medidata, the subsidiary specialising in healthcare at Dassault Systèmes. The luxury goods sector (Richemont, LVMH) lost a lot of ground after a strong start to the year, amid mixed sector newsflow. Over the month, we reduced Diageo, sold off Kingspan and EDPR and initiated a position in BASF.

Portfolio structure

SECURITIES BREAKDOWN - as % of net assets



KEY INDICATORS

No. of securities in portfolio	56
Equity exposure	98.89%
Specific risk (1 year)	3.45%
Systematic risk (1 year)	10.79%
Weight of the top 10 securities	38.61%
Weight of the top 20 securities	59.37%

CIS IN POSITION

Name	AMF category	% of net assets
UNION PLUS SI. 3DEC	-	0.00%

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
NOVO NORDISK A/S	Health Care	Denmark	4.81%
AIR LIQUIDE SA	Materials	France	4.75%
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	France	4.65%
ASML HOLDING NV	Information Technology	Netherlands	4.25%
ASM INTERNATIONAL NV	Information Technology	Netherlands	3.96%
AXA SA	Financials	France	3.69%
SAP SE	Information Technology	Germany	3.46%
NESTLE SA	Consumer Staples	Switzerland	3.34%
NOVARTIS AG	Health Care	Switzerland	2.96%
ASTRAZENECA PLC	Health Care	United Kingdom	2.74%

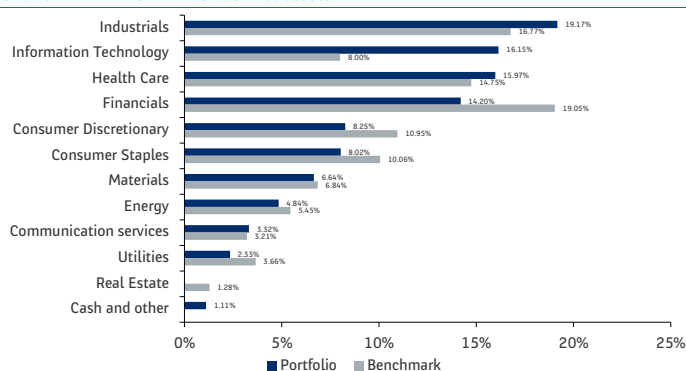
MAIN OVERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
AIR LIQUIDE SA	4.75%	0.93%	3.82%
ASM INTERNATIONAL NV	3.96%	0.24%	3.71%
AXA SA	3.69%	0.61%	3.08%
LVMH MOET HENNESSY LOUIS VUITTON SE	4.65%	1.97%	2.68%
PRYSMIAN SPA	2.24%	0.12%	2.12%

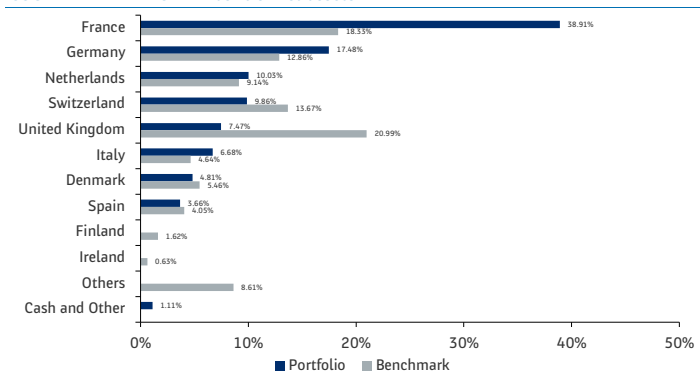
MAIN UNDERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
SHELL PLC	-	1.84%	-1.84%
SIEMENS AG	-	1.22%	-1.22%
UBS GROUP AG	-	0.84%	-0.84%
GSK PLC	-	0.79%	-0.79%
HERMES INTERNATIONAL SCA	-	0.76%	-0.76%

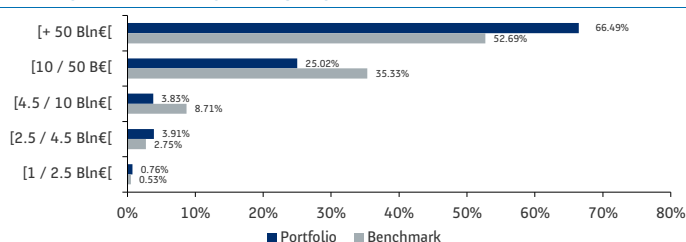
SECTOR BREAKDOWN - as % of net assets *



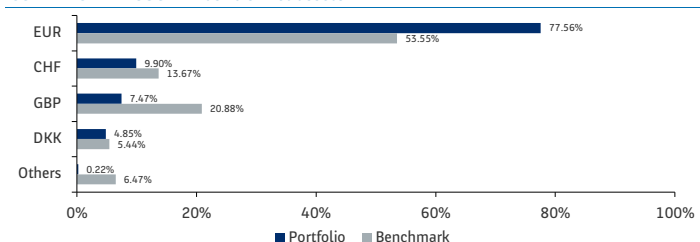
COUNTRY BREAKDOWN - as % of net assets *



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 MEGATRENDS ISR C

EXTRA-FINANCIAL REPORT AS OF 28 MARCH 2024

Key SRI indicators

EXCLUSION METHOD

Exclusion from the investment universe of 20% of the lowest rated companies/issuers, and from the list of exclusions issued by 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.

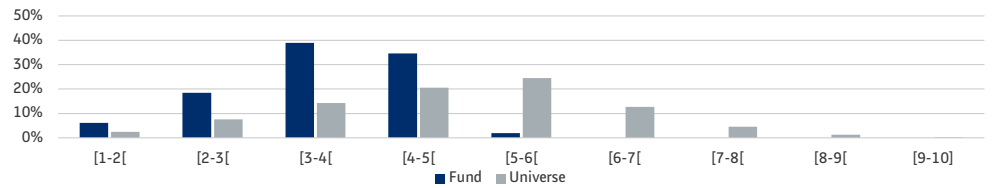
SRI INDICATORS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Max GREaT score	100.00%	85.73%	5.6	6.2	Portfolio -20%
Carbon Footprint (Scope 1+2)	100.00%	99.78%	42.5	73.1	Benchmark
Sustainable Remuneration	97.74%	98.76%	83.0%	64.2%	Benchmark
Sustainability score	N/A	N/A	69.4%	40.0%	Absolute

GREAT PILARS

GREAT PILARS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Governance	100.00%	88.26%	4.34	4.72	Universe
Ressources	100.00%	88.15%	4.19	5.24	Universe
Energy Transition	100.00%	88.20%	3.64	4.80	Universe
Territories	100.00%	86.36%	3.79	5.07	Universe

Max 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.
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	Stoxx Europe Total Market dividendes net reinvestis (en euro)

RATING GREAT BREAKDOWN



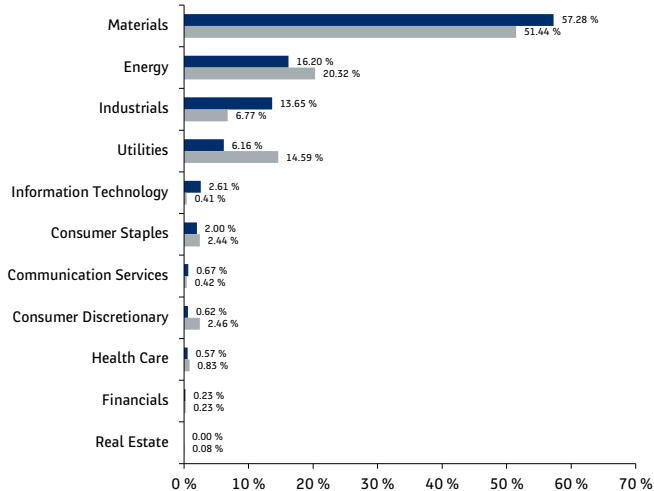
TOP GREAT MARKS IN THE PORTFOLIO

Name	Weight in the portfolio	GREAT rating	G	R	E	T
ERG SPA	1.05%	1.2	15.10%	20.09%	46.19%	18.62%
SCHNEIDER ELECTRIC SE	1.98%	1.3	13.44%	35.87%	36.20%	14.50%
L'OREAL SA	1.74%	1.5	8.99%	30.20%	14.12%	46.70%
IBERDROLA SA	1.29%	1.7	5.89%	20.86%	47.00%	26.25%
DANONE SA	0.96%	2.0	17.76%	32.12%	17.44%	32.69%

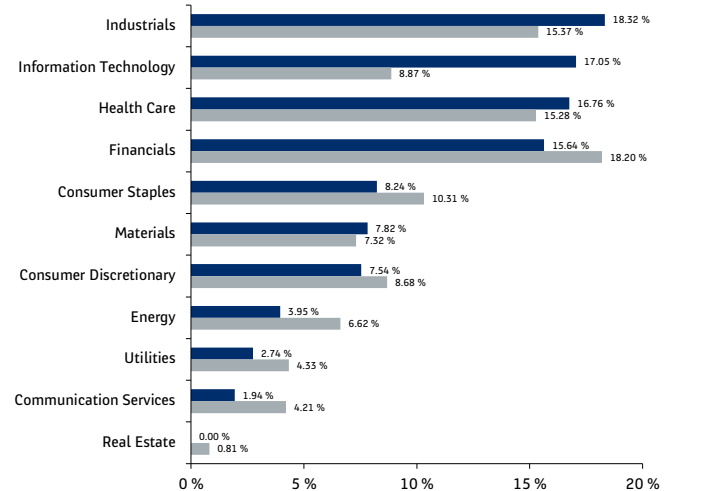
The contribution of each pillar to the GREaT score is made in relation to the average score of the universe on the G, R, E and T dimension

SRI KPI of the fund

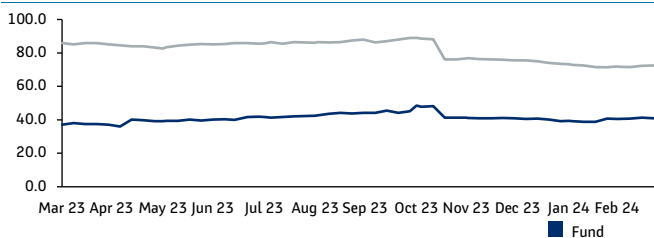
SECTORAL BREAKDOWN BY CONTRIBUTION CARBON FOOTPRINT (SCOPE 1+2)



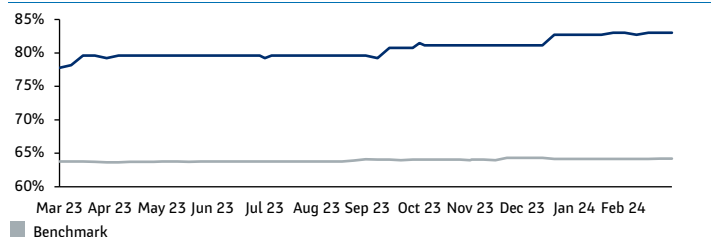
SECTORAL BREAKDOWN BY CONTRIBUTION SUSTAINABLE REMUNERATION



EVOLUTION CARBON FOOTPRINT (SCOPE 1+2)



EVOLUTION SUSTAINABLE REMUNERATION



Source of extra financial data: LBP AM

LBP AM

36, Quai Henri IV - 75004 Paris

www.lbpam.com

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