



Pierre Schang Matthieu Tassy

Investment objective

The objective of the Fund is, within the framework of a dynamic equity allocation decided by the management company, to seek to outperform the French equity market over the recommended investment period, which is at least 5 years, while selecting securities that meet socially responsible investment criteria according to the Management Company's analysis.

Total net assets	€243.49M
NAV (D share)	€63.48

Characteristics of the CIF

Benchmark composition*

Sbf 120 (C) Dnr €	100%
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* Since 25 May 2020

Characteristics

Inception date	24/04/2003
Date of 1st NAV of the unit	24/04/2003
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 D	FR0010546978
Bloomberg Ticker for share D	TOCFIND 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
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™

France Equity



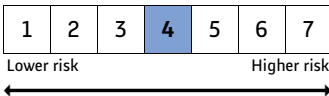
As at 23/02/2024

MORNINGSTAR SUSTAINABILITY RATING™

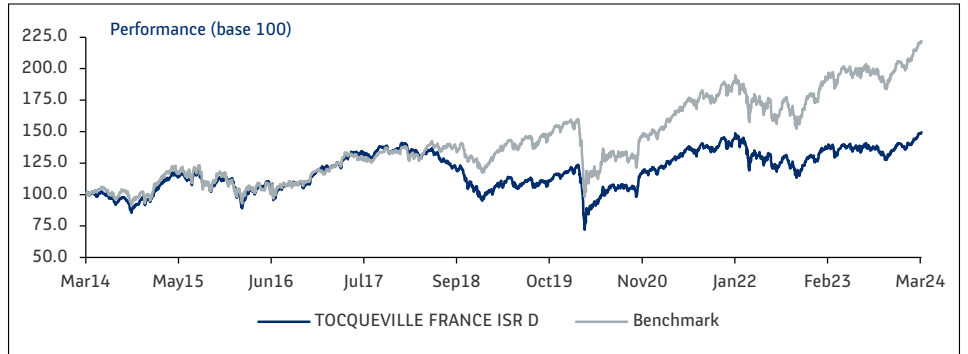


As at 30/11/2022

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	6.53%	3.83%	9.99%	18.39%	39.62%	49.37%
Benchmark	8.39%	3.67%	13.64%	38.33%	62.15%	121.95%
Difference	-1.87%	0.15%	-3.65%	-19.93%	-22.53%	-72.58%

ANNUAL PERFORMANCE

	2023	2022	2021	2020	2019
Fund	10.95%	-12.27%	21.24%	1.47%	18.64%
Benchmark	17.97%	-8.24%	28.35%	-5.60%	29.24%
Difference	-7.02%	-4.03%	-7.11%	7.07%	-10.60%

ANNUALIZED PERFORMANCE

	1 year	3 years	5 years	10 years
Fund	9.99%	5.79%	6.90%	4.09%
Benchmark	13.64%	11.42%	10.15%	8.30%
Difference	-3.65%	-5.63%	-3.25%	-4.21%

Main Risk Indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Volatility of the UCI	9.96%	11.11%	16.02%	19.39%	17.39%
Reference index volatility	10.82%	11.87%	16.87%	20.51%	19.00%
Tracking error	2.07%	1.77%	2.35%	5.15%	6.74%
Sharpe ratio	1.86	0.56	0.28	0.33	0.23
Information ratio	-3.27	-2.06	-2.40	-0.63	-0.62
Beta	-	0.93	0.94	0.92	0.86

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	49.00%	09/01/2018	18/03/2020	590 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.

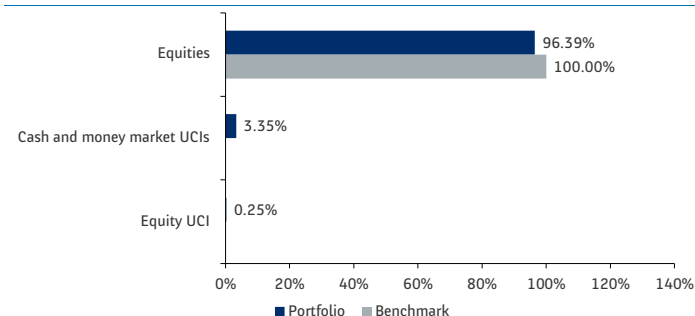
Data sources, UCIs and benchmarks: LBP AM

Management commentary

In March, the SBF 120 net dividends reinvested gained +3.7%, bringing its year-to-date performance to +8.4%. This monthly change was mainly due to the good performance of the Finance (+11.1%), Real Estate (+8.8%) and Energy (+8.8%) sectors to the detriment of Technology (-5.3%) and Consumer Staples (-0.5%). Under these conditions, Tocqueville France ISR slightly outperformed its benchmark index thanks in particular to the portfolio's overweighting in the Finance and Energy sectors. The best positive contributors over the month in relative terms were Vallourec (+22.6%), Spie (+13.1%), Scor (+13.8%) and Michelin (+3.9%). In March, the specialist in seamless tubes for the oil services industry announced the sale of the Appollo fund's stake (28.4% of the capital) to the world leader in steel, Arcelor Mittal, for €955 million, i.e. €14.64 per share. Investors were indeed apprehensive of this exit, with some fearing in particular that the shares could be sold directly on the market. However, the arrival of Arcelor Mittal as a shareholder now suggests a potential total takeover of Vallourec in the coming years, explaining the good reaction of the share price in March. Conversely, Christian Dior (-3.0%), GTT (-3.2%) and Ubisoft (-8.6%) were the main negative contributors in relative terms. In terms of movements, we sold the last positions in Rexel, Thales and Ubisoft while initiating new lines in Coface and Sopra-Steria. In addition to the good performance of French stocks at the start of the year, the country's reindustrialisation is continuing, as confirmed by the new State barometer, which measured the creation of 57 new plants in 2023 net and 144 site extensions, representing another annual increase.

Portfolio structure

SECURITIES BREAKDOWN - as % of net assets



KEY INDICATORS

No. of securities in portfolio	46
Equity exposure	96.65%
Specific risk (1 year)	1.38%
Systematic risk (1 year)	10.44%
Weight of the top 10 securities	51.99%
Weight of the top 20 securities	75.77%

CIS IN POSITION

Name	AMF category	% of net assets
OSTRUM SRI CASH M (C/D) EUR	Money market funds with variable ST NAV	3.33%
TOCQUEVILLE PME I	Euro-Zone Equities	0.25%
OSTRUM SRI CASH I (C) EUR	Money market funds with variable ST NAV	0.00%
UNION PLUS SI. 3DEC	-	0.00%

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	France	8.31%
TOTALENERGIES SE	Energy	France	7.08%
SCHNEIDER ELECTRIC SE	Industrials	France	5.85%
L'OREAL SA	Consumer Staples	France	5.23%
AIR LIQUIDE SA	Materials	France	4.85%
AIRBUS SE	Industrials	France	4.83%
SANOFI SA	Health Care	France	4.44%
SAFRAN	Industrials	France	3.93%
BNP PARIBAS SA	Financials	France	3.85%
ESSILORLUXOTTICA SA	Health Care	France	3.63%

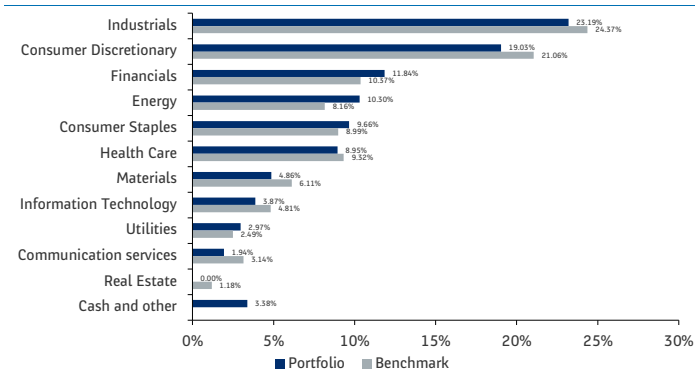
MAIN OVERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
CHRISTIAN DIOR SE	2.67%	-	2.67%
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	3.29%	1.22%	2.07%
VALLOUREC SACA	1.84%	0.13%	1.71%
GAZTRANSPORT ET TECHNIGAZ SA	1.37%	0.23%	1.13%
ID LOGISTICS GROUP SACA	1.06%	0.05%	1.01%

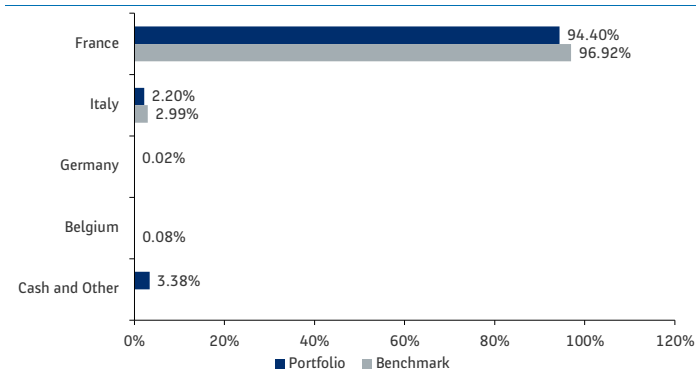
MAIN UNDERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
LVMH MOET HENNESSY LOUIS VUITTON SE	8.31%	10.03%	-1.73%
KERING SA	-	1.31%	-1.31%
HERMES INTERNATIONAL SCA	2.53%	3.59%	-1.06%
THALES SA	-	0.80%	-0.80%
STELLANTIS NV	2.20%	2.99%	-0.79%

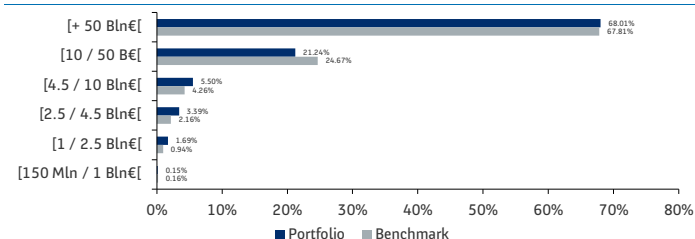
SECTOR BREAKDOWN - as % of net assets *



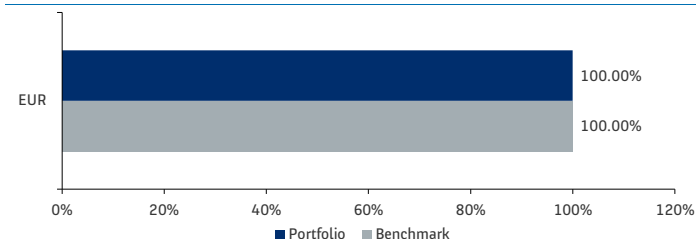
COUNTRY BREAKDOWN - as % of net assets *



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 FRANCE ISR D

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.

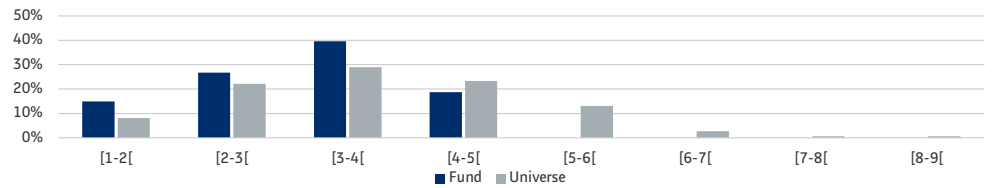
SRI INDICATORS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Max GREaT score	100.00%	99.25%	4.9	4.9	Portfolio -20%
Carbon Footprint (Scope 1+2)	97.23%	98.51%	72.3	124.9	Universe
Sustainable Remuneration	100.00%	95.82%	81.4%	69.8%	Universe
Sustainability score	N/A	N/A	58.0%	40.0%	Absolute

GREAT PILARS

GREAT PILARS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Governance	100.00%	99.40%	4.09	4.36	Universe
Ressources	100.00%	99.40%	3.79	4.18	Universe
Energy Transition	100.00%	99.40%	3.47	3.82	Universe
Territories	100.00%	98.81%	3.18	4.04	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	Euro Stoxx dividendes nets réinvestis + SBF 120 dividendes nets réinvestis

RATING GREAT BREAKDOWN



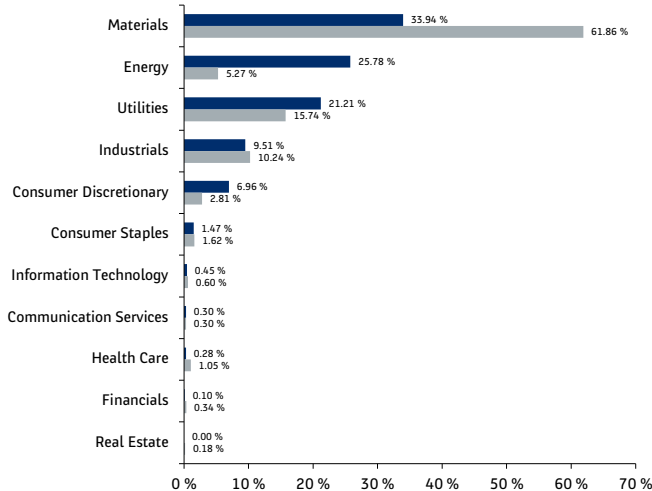
TOP GREAT MARKS IN THE PORTFOLIO

Name	Weight in the portfolio	GREAT rating	G	R	E	T
SCHNEIDER ELECTRIC SE	5.85%	1.3	13.44%	35.87%	36.20%	14.50%
L'OREAL SA	5.23%	1.5	8.99%	30.20%	14.12%	46.70%
CHRISTIAN DIOR SE	2.67%	1.8	-0.02%	26.26%	19.41%	54.31%
PUBLICIS GROUPE SA	0.63%	1.8	20.73%	25.40%	15.76%	38.11%
DANONE SA	2.46%	2.0	17.76%	32.12%	17.44%	32.69%

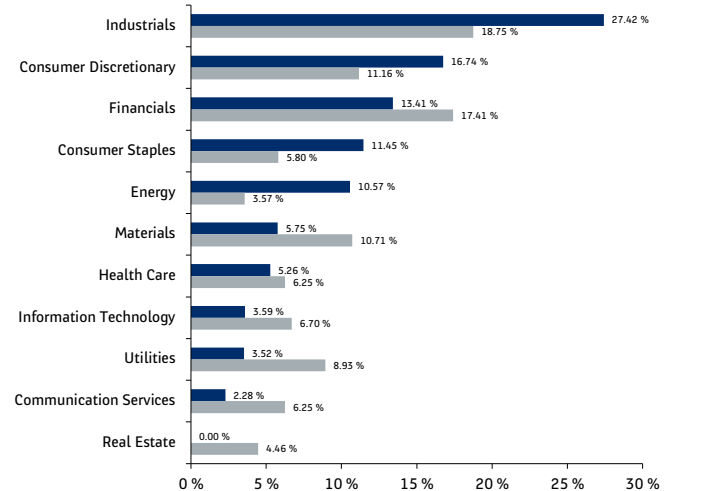
The contribution of each pillar to the GREaT score is made in relation to the average score of the universe on the G, R, E and T dimension

SRI KPI of the fund

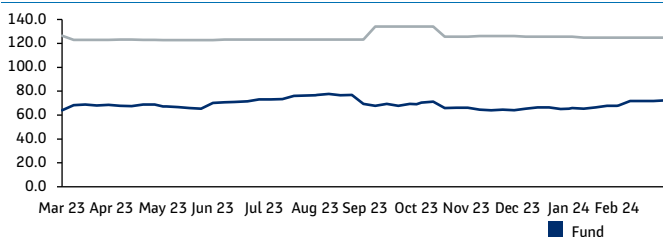
SECTORAL BREAKDOWN BY CONTRIBUTION CARBON FOOTPRINT (SCOPE 1+2)



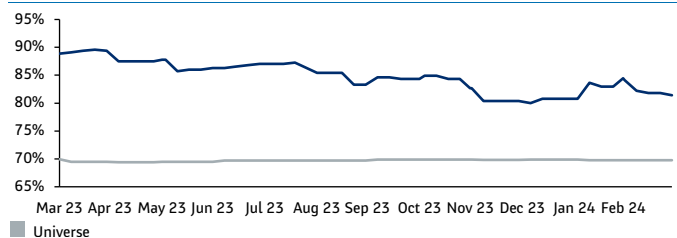
SECTORAL BREAKDOWN BY CONTRIBUTION SUSTAINABLE REMUNERATION



EVOLUTION CARBON FOOTPRINT (SCOPE 1+2)



EVOLUTION SUSTAINABLE REMUNERATION



Source of extra financial data: LBP AM

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www.lbpam.com

AMF agreement n°GP20000031