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Investment objective

The objective of the Tocqueville Value Europe SRI fund is to invest in the European equity markets by selecting stocks that meet socially responsible investment criteria (according to the Management Company's analysis) and whose valuation is deemed to be at a discount by the Management Company ("Value"), while seeking to limit the risks of strong portfolio fluctuations.

Total net assets €506.53M
NAV (1 share) €341.46

Characteristics of the CIF

Benchmark composition*

MSCI Europe Net Total Return Eur Index 100%

* Since 03 January 2005

Characteristics

Inception date	20/07/1984
Date of 1st NAV of the unit	31/03/2000
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 I	FR0010600239
Bloomberg Ticker for share I	TOCHLDI 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
Decimatisation	1/10,000th of a share

Fees

Management fees and other administrative and operating costs	1.05% incl. taxes Net Assets
Performance fees	None
Subscription fees	None
Redemption fees	None

MORNINGSTAR RATING™

Europe Large-Cap Value Equity



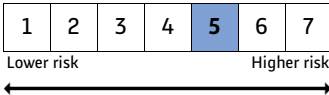
As at 29/02/2024

MORNINGSTAR SUSTAINABILITY RATING™

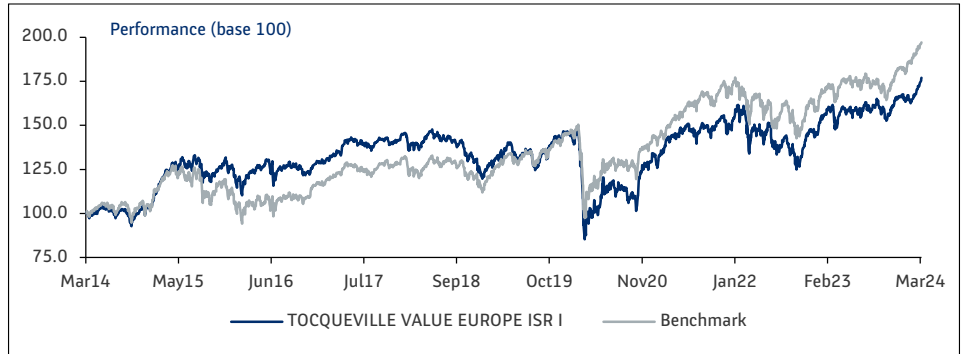


As at 30/04/2022

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	6.49%	5.85%	14.27%	23.59%	33.25%	77.04%
Benchmark	7.63%	3.94%	14.79%	30.31%	52.47%	97.09%
Difference	-1.14%	1.90%	-0.52%	-6.72%	-19.23%	-20.05%

ANNUAL PERFORMANCE

	2023	2022	2021	2020	2019
Fund	14.98%	-6.10%	19.54%	-11.28%	18.61%
Benchmark	15.83%	-9.49%	25.13%	-3.32%	26.05%
Difference	-0.85%	3.39%	-5.59%	-7.96%	-7.44%

ANNUALIZED PERFORMANCE

	1 year	3 years	5 years	10 years
Fund	14.27%	7.31%	5.91%	5.88%
Benchmark	14.79%	9.22%	8.80%	7.02%
Difference	-0.52%	-1.91%	-2.89%	-1.14%

Main Risk Indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Volatility of the UCI	8.97%	10.11%	15.58%	20.51%	16.93%
Reference index volatility	9.32%	9.93%	14.34%	17.70%	16.65%
Tracking error	4.22%	4.24%	5.61%	6.57%	6.33%
Sharpe ratio	1.88	1.04	0.39	0.26	0.34
Information ratio	-1.94	-0.12	-0.34	-0.44	-0.18
Beta	-	0.93	1.01	1.10	0.94

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	42.19%	22/05/2018	18/03/2020	418 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 MSCI Europe NR recorded a performance of +3.94%, while the MSCI Europe Value lost +4.98%. The rise in the market was driven by the strong performance of stocks such as Vallourec (+22.6%), BNP Paribas (+18.9%) and Technip Energies (+16.3%), stocks in the portfolio. The vitality of the market can be explained by the realisation of expectations of a slowdown in the rise of consumer prices, with inflation data for the eurozone showing a year-on-year decline.

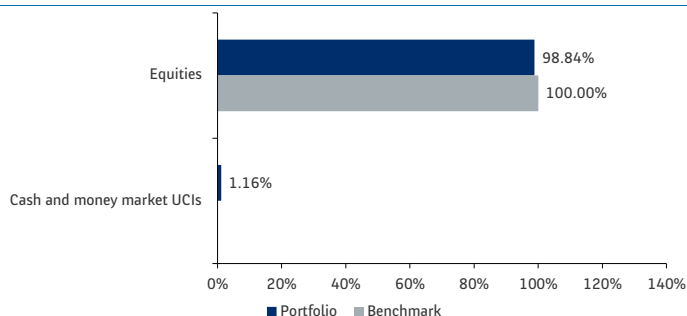
Nevertheless, central banks remain in a wait-and-see mode with regard to key rate cuts.

Tocqueville Value Europe outperformed its style index. Banks, energy and industrial goods and services were the biggest positive contributors, while building & construction materials, media and cash had the biggest negative impacts.

During the month, we sold off the position in Moncler, which is now fully valued. We also reduced Munich Re, although the stock market performance has been very dynamic since the beginning of the year.

Portfolio structure

SECURITIES BREAKDOWN - as % of net assets



KEY INDICATORS

No. of securities in portfolio	62
Equity exposure	98.84%
Specific risk (1 year)	4.20%
Systematic risk (1 year)	9.76%
Weight of the top 10 securities	31.61%
Weight of the top 20 securities	52.18%

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
TOTALENERGIES SE	Energy	France	4.71%
VINCI SA	Industrials	France	3.93%
ROCHE HOLDING AG	Health Care	Switzerland	3.65%
BNP PARIBAS SA	Financials	France	3.60%
NOVARTIS AG	Health Care	Switzerland	3.22%
SOCIETE GENERALE SA	Financials	France	2.72%
BP PLC	Energy	United Kingdom	2.54%
UNICREDIT SPA	Financials	Italy	2.46%
AXA SA	Financials	France	2.42%
ENI SPA	Energy	Italy	2.37%

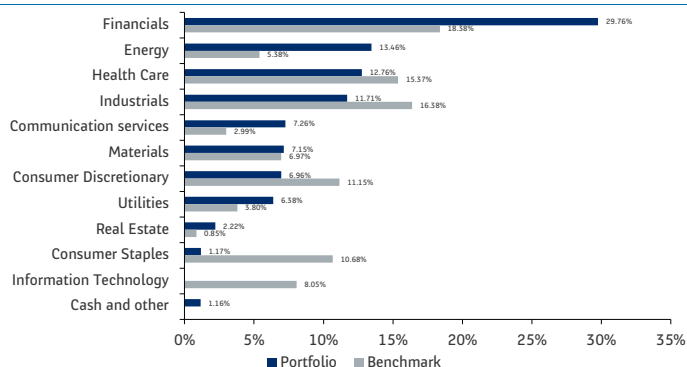
MAIN OVERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
TOTALENERGIES SE	4.71%	1.35%	3.36%
VINCI SA	3.93%	0.58%	3.35%
BNP PARIBAS SA	3.60%	0.67%	2.93%
SOCIETE GENERALE SA	2.72%	0.18%	2.55%
ENI SPA	2.37%	0.31%	2.06%

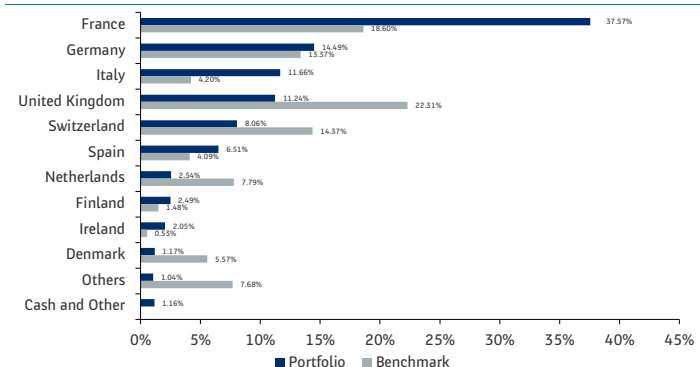
MAIN UNDERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
NOVO NORDISK A/S	-	3.78%	-3.78%
ASML HOLDING NV	-	3.52%	-3.52%
NESTLE SA	-	2.57%	-2.57%
SHELL PLC	-	1.96%	-1.96%
ASTRAZENECA PLC	-	1.90%	-1.90%

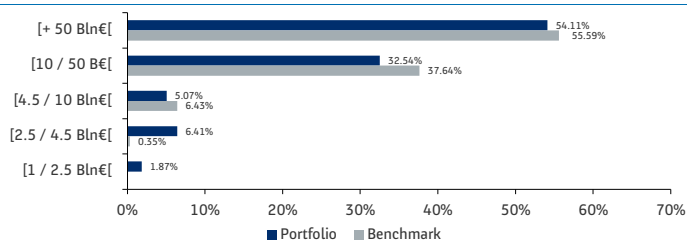
SECTOR BREAKDOWN - as % of net assets *



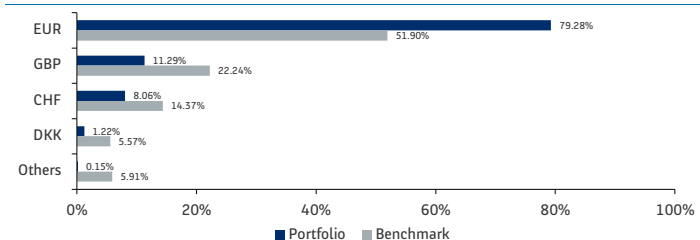
COUNTRY BREAKDOWN - as % of net assets *



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 VALUE EUROPE ISR I

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.

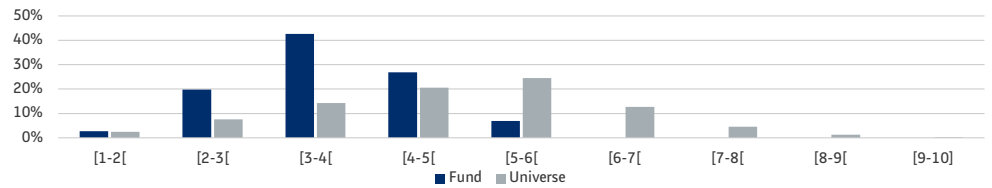
SRI INDICATORS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Max GREaT score	98.79%	85.73%	5.8	6.2	Portfolio -20%
Carbon Footprint (Scope 1+2)	98.79%	77.16%	77.8	111.8	Universe
Sustainable Remuneration	97.07%	68.72%	86.4%	54.3%	Universe
Sustainability score	N/A	N/A	56.7%	35.0%	Absolute

GREAT PILARS

GREAT PILARS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Governance	98.79%	88.26%	4.49	4.72	Universe
Ressources	98.79%	88.15%	4.11	5.24	Universe
Energy Transition	98.79%	88.20%	3.52	4.80	Universe
Territories	97.47%	86.36%	3.81	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



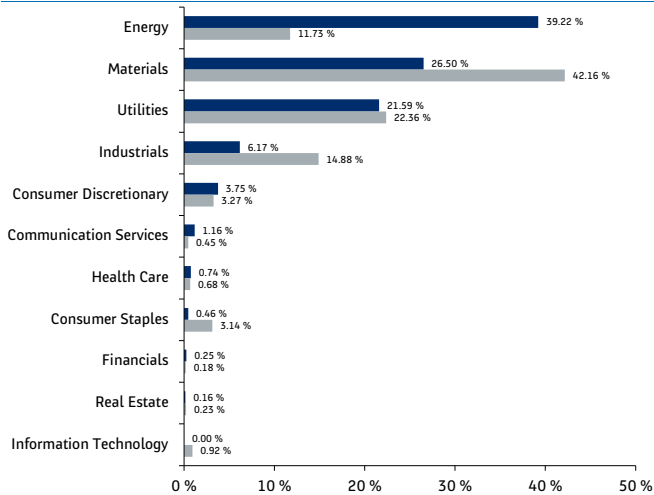
TOP GREAT MARKS IN THE PORTFOLIO

Name	Weight in the portfolio	GREAT rating	G	R	E	T
ENEL SPA	1.10%	1.6	1.68%	27.25%	41.61%	29.46%
IBERDROLA SA	1.54%	1.7	5.89%	20.86%	47.00%	26.25%
ENGIE SA	1.99%	2.2	8.29%	23.11%	39.90%	28.69%
VALLOUREC SACA	1.43%	2.2	13.56%	31.90%	42.52%	12.02%
MERLIN PROPERTIES SOCIMI SA	1.54%	2.3	9.61%	24.44%	53.06%	12.88%

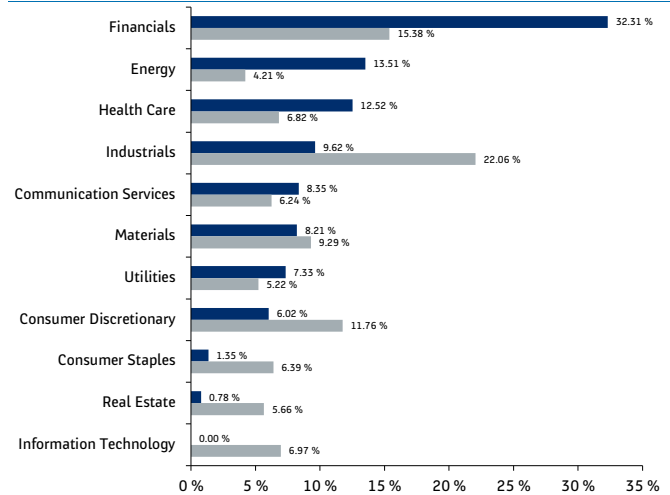
The contribution of each pillar to the GREaT score is made in relation to the average score of the universe on the G, R, E and T dimension

SRI KPI of the fund

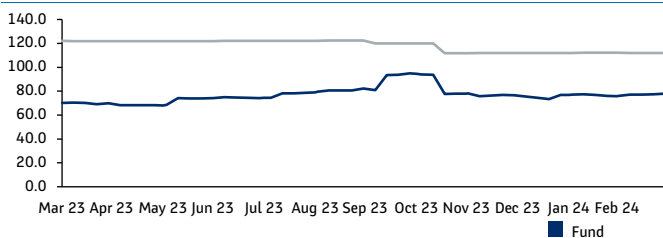
SECTORAL BREAKDOWN BY CONTRIBUTION CARBON FOOTPRINT (SCOPE 1+2)



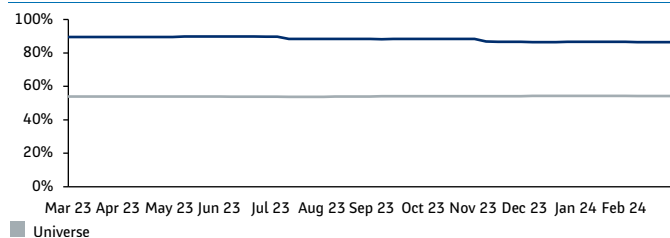
SECTORAL BREAKDOWN BY CONTRIBUTION SUSTAINABLE REMUNERATION



EVOLUTION CARBON FOOTPRINT (SCOPE 1+2)



EVOLUTION SUSTAINABLE REMUNERATION



Source of extra financial data: LBP AM

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