



# TOCQUEVILLE SMALL CAP EURO ISR I

JUNE 2024 (data as of 06/30/2024)



The fund's objective is to take advantage of the growth of companies in the eurozone, mainly small and mid-caps, by selecting stocks that meet socially responsible investment criteria, within the framework of a dynamic equity allocation decided by the asset management company.



587 M€  
Net assets



229.00 €  
NAV

Recommended investment horizon

5 years

## Fund Managers

Nelly Davies, Alexandre Voisin

## Characteristics

|                     |                                   |
|---------------------|-----------------------------------|
| Type                | French mutual fund (FCP)          |
| Lifetime            | 99 years                          |
| Inception date      | 10/07/1993                        |
| Date of 1st NAV     | 10/07/1993                        |
| ISIN                | FR0010600247                      |
| Bloomberg code      | ULYSSEI FP                        |
| Base currency       | EUR                               |
| Income allocation   | Accumulation                      |
| Ref. Indic.         | MSCI EMU SMALL CAP NET RETURN EUR |
| SFDR classification | Article 8                         |

## Financial information

|                   |                   |
|-------------------|-------------------|
| Entry charge      | None              |
| Exit charge       | None              |
| Management fees   | 0.99% incl. taxes |
| Performance fee   | No                |
| Swing pricing     | No                |
| Min. subscription | 1,000 EUR         |

## Fees as of 09/30/2022

|   |        |
|---|--------|
| Management fees and other administrative and operating expenses | 1.039% |
| Transaction costs   | 0.29%  |
| Outperformance fees   | No     |

## Operational information

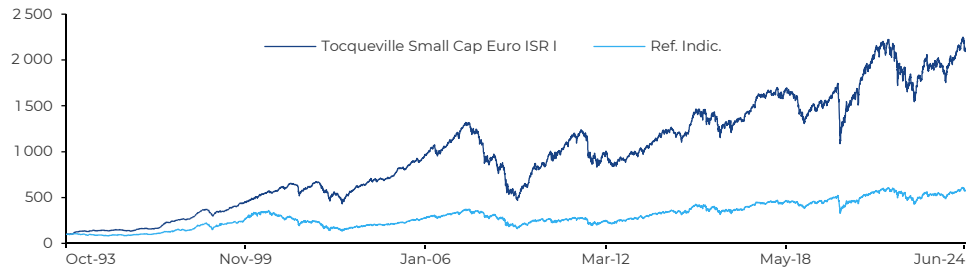
|                        |                            |
|------------------------|----------------------------|
| Valorisation frequency | Daily                      |
| Cut off                | 14:30                      |
| Settlement             | D+2                        |
| Fund administrator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

## Fund Manager comments

Tocqueville Small Cap Euro ISR I turned in a negative monthly performance of -6.31% and turned in a positive performance of 2.64% year-to-date.

The European elections and the publication of disappointing manufacturing PMIs finally halted the rebound in small and mid caps, not to mention the massive impact of the dissolution of the French National Assembly on French stocks, which were widely represented in the investment universe. This context led to a spike in volatility, and repositioned the performance hierarchy according to liquidity, with declines of almost 6% for Small Caps (double in France), 4% for Mid Caps and 2% for Large Caps. The fund gave up nearly 50 basis points in relative terms, mainly due to its overweighting of France and the industrial sector (PMI and interest-rate risk on investment decisions). Nevertheless, the fund benefited from good developments at CANCOM (continued rerating supported by a cycle of IT equipment replacement by SMEs in Germany), SAIPEM (high visibility of record order book and recovery profile) and ENCE (catching up). Movements were concentrated on reducing the weight of French and industrial stocks, in order to reconstitute a pocket of liquidity in this more uncertain context.

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

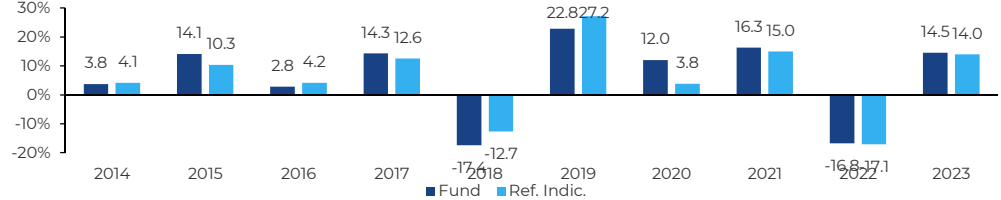


Ref. Indic.: source Bloomberg

## Perf. (%)

|             | 1 month | YTD  | 1 year | 3 Years | 5 Years | 10 years | Since inception |
|-------------|---------|------|--------|---------|---------|----------|-----------------|
| Fund        | -6.3    | +2.6 | +5.9   | -0.2    | +6.7    | +5.4     | +10.4           |
| Ref. Indic. | -5.9    | +1.5 | +6.4   | +0.4    | +4.5    | +4.9     | +5.8            |

## Performance by calendar year (%)



Until the 12/30/2004, the reference index was CAC 40 NR (OUVERTURE). Then until the 05/26/2013 CAC 40 NR. Then until the 09/29/2019 EURO STOXX NR. Then until the 05/23/2021 MSCI EMU MID CAP NR EUR. And since the 05/24/2021, MSCI EMU SMALL CAP NET RETURN EUR.

## Other risk indicators

| (based on weekly figures)        | 1 year | 3 Years | 5 Years | 10 years | Since inception |
|----------------------------------|--------|---------|---------|----------|-----------------|
| Fund volatility                  | 13.7   | 17.3    | 20.4    | 17.1     | 15.7            |
| Ref. indicator volatility        | 13.1   | 16.2    | 19.8    | 17.9     | 20.8            |
| Sharpe ratio                     | 0.5    | 0.1     | 0.4     | 0.4      | 0.7             |
| Beta                             | 1.0    | 1.0     | 1.0     | 0.9      | 0.6             |
| Correlation                      | 1.0    | 1.0     | 1.0     | 1.0      | 0.8             |
| Information ratio                | -0.2   | -0.1    | 0.4     | 0.1      | 0.3             |
| Tracking error                   | 2.9    | 4.4     | 5.5     | 5.7      | 11.6            |
| Max. drawdown of the fund        | -13.5  | -30.6   | -37.7   | -37.7    | -64.5           |
| Max. drawdown of the benchmark   | -12.2  | -29.8   | -37.1   | -37.1    | -63.4           |
| Time to recovery (business days) | 38.0   | 405.0   | 167.0   | 167.0    | 1491.0          |

## 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.

COMMERCIAL DOCUMENT - Please refer to the glossary on the last page for technical terms.

**Fund Profile**

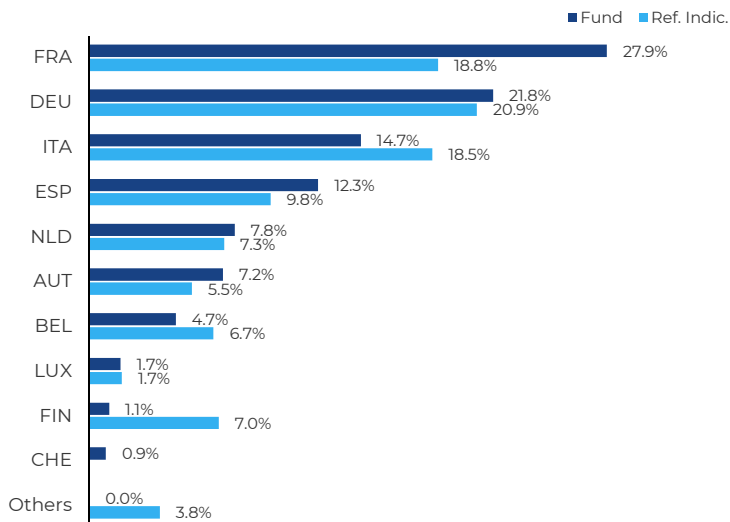
|               |       |
|---------------|-------|
| EV/Sales 2024 | 1.7   |
| PER 2024      | 14.6  |
| Yield         | 3.5%  |
| Active share  | 82.6% |

|                                    |       |
|------------------------------------|-------|
| Cash (% of the net assets)         | 7.7%  |
| Number of positions                | 45    |
| Average market capitalization (M€) | 3,098 |
| Median market capitalization (M€)  | 2,691 |

Source: LFDE

**Geographic breakdown**

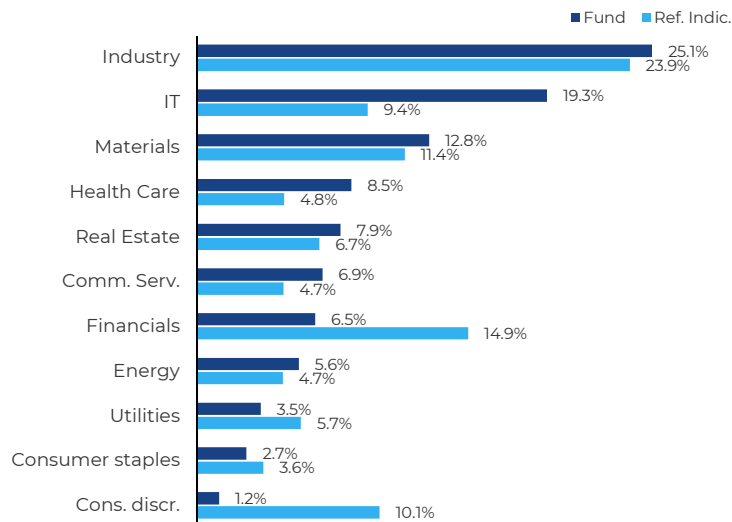
(% of the net assets without cash)



Source: LFDE

**Sector breakdown (GICS)**

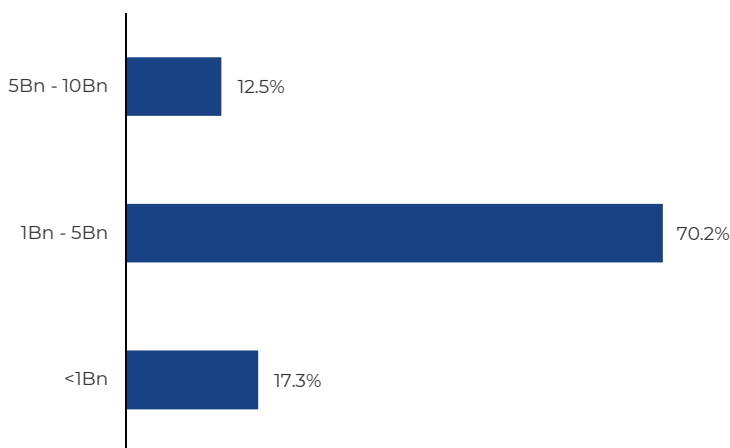
(% of the net assets without cash)



Source: Bloomberg

**Capitalization breakdown (€)**

(% of the net assets without cash)



Source: LFDE

**Top holdings**

| Holdings       | Country | Sector      | % of the net assets |
|----------------|---------|-------------|---------------------|
| Indra Sistemas | ESP     | IT          | 3.6                 |
| TAG Immobilien | DEU     | Real Estate | 3.5                 |
| BPER Banca     | ITA     | Financials  | 3.4                 |
| Arcadis        | NLD     | Industry    | 3.3                 |
| Spie           | FRA     | Industry    | 3.2                 |
| ERG            | ITA     | Utilities   | 3.2                 |
| Imerys         | FRA     | Materials   | 3.2                 |
| Elis           | FRA     | Industry    | 3.1                 |
| Sopra Steria   | FRA     | IT          | 3.0                 |
| Gerresheimer   | DEU     | Health Care | 3.0                 |

Total weight of the top 10 holdings: **32.5%**

Source: LFDE

**Performance analysis (monthly)**

| Top 3 contributors                        |             |              |
|---|-------------|--------------|
| Holdings                                  | Performance | Contribution |
| Cancom                                    | 8.3         | 0.2          |
| Saipem                                    | 4.6         | 0.1          |
| VGP                                       | 3.4         | 0.0          |
| Weight of the 3 contributors: <b>4.7%</b> |             |              |

| Flop 3 contributors                       |             |              |
|---|-------------|--------------|
| Holdings                                  | Performance | Contribution |
| Sopra Steria                              | -16.7       | -0.6         |
| Elis                                      | -13.1       | -0.4         |
| Spie                                      | -11.0       | -0.4         |
| Weight of the 3 contributors: <b>9.9%</b> |             |              |

Source: LFDE

## 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

| SRI Indicators                                | % portfolio coverage | % comparable coverage | Portfolio value | Comparable limit value | Type of comparable |
|---|----------------------|-----------------------|-----------------|------------------------|--------------------|
| Average GREaT Score                           | 99.8%                | 99.0%                 | 3.8             | 4.0                    | Portfolio -20%     |
| Carbon Footprint (Scope 1+2)                  | 96.5%                | 97.6%                 | 90.4            | 124.0                  | Universe           |
| Sustainable Remuneration                      | 97.1%                | 92.0%                 | 80.5%           | 74.4%                  | Universe           |
| Spot Sustainability score of the PTF for SFDR | N/A                  | N/A                   | 64.4%           | 40.0%                  | Absolute           |

### GREaT Pillars

| GREaT Pillars     | % portfolio coverage | % comparable coverage | Portfolio value | Comparable limit value | Type of comparable |
|-------------------|----------------------|-----------------------|-----------------|------------------------|--------------------|
| Governance        | 99.8%                | 99.2%                 | 4.7             | 5.0                    | Universe           |
| Ressources        | 99.8%                | 99.2%                 | 3.9             | 4.5                    | Universe           |
| Energy Transition | 99.8%                | 99.2%                 | 3.6             | 4.4                    | Universe           |
| Territories       | 99.8%                | 98.2%                 | 4.3             | 4.7                    | Universe           |

### 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.

### Sustainable Remuneration

Share of companies that take into account extra-financial criteria in their executive remuneration policy.

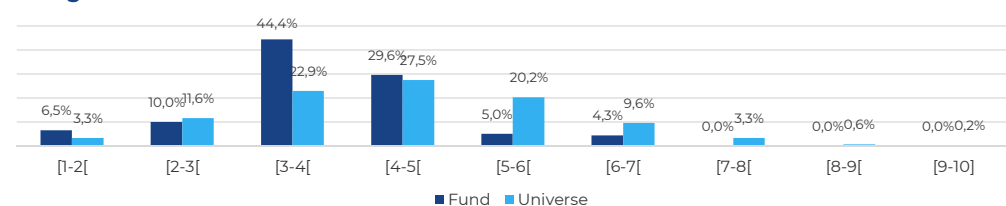
### Sustainability score

Share of companies considered sustainable investments under SFDR regulations.

### Universe

MSCI EMU Small Cap dividendes nets réinvestis + MSCI EMU Mid Cap dividendes nets réinvestis

### Rating GREaT Breakdown



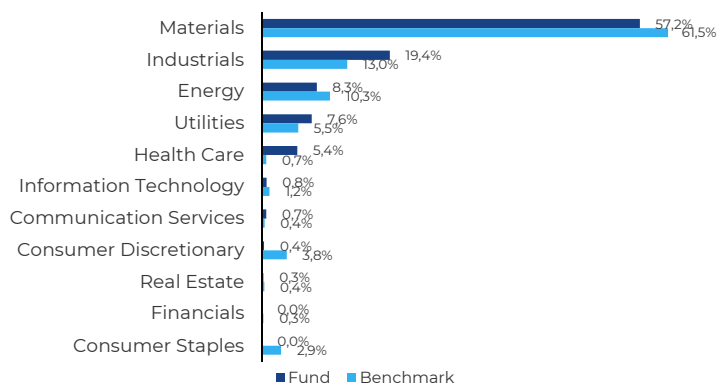
### Top GREaT marks in the portfolio

| Name                        | Weight in the portfolio | GREaT Rating | G     | R     | E     | T     |
|-----------------------------|-------------------------|--------------|-------|-------|-------|-------|
| MERLIN PROPERTIES SOCIMI SA | 2.7%                    | 1.4          | 5.1%  | 26.0% | 43.1% | 25.8% |
| ERG SPA                     | 3.2%                    | 1.6          | 10.7% | 25.6% | 50.5% | 13.2% |
| SIGNIFY NV                  | 2.6%                    | 2.0          | 13.5% | 27.0% | 39.9% | 19.5% |
| REMY COINTREAU SA           | 1.2%                    | 2.3          | 7.4%  | 36.4% | 31.9% | 24.3% |
| ENCE ENERGIA Y CELULOSA SA  | 2.2%                    | 2.5          | 9.6%  | 37.6% | 41.7% | 11.1% |

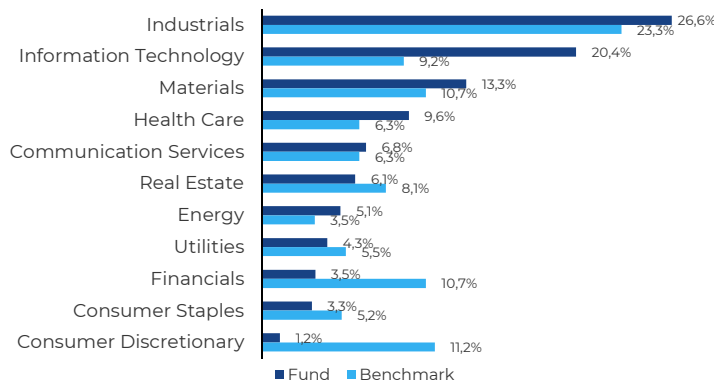
The contribution of each pillar to the GREaT score is made in relation to the average score of the universe on the G, R, E and T dimension

## SRI KPI of the fund

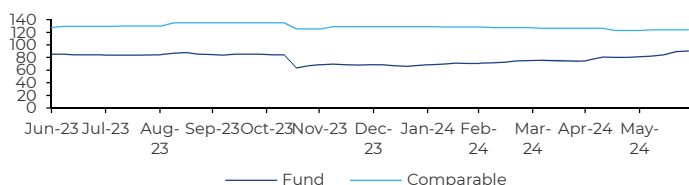
### Sectoral Breakdown by Contribution Carbon Footprint (Scope 1+2)



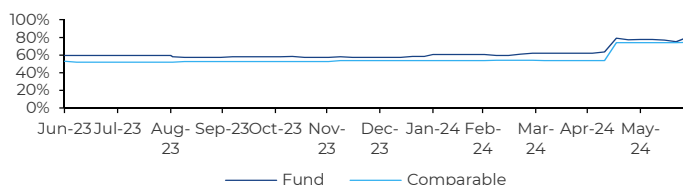
### Sectoral Breakdown by Contribution Sustainable Remuneration



### Evolution Carbon Footprint (Scope 1+2)



### Evolution Sustainable Remuneration



Source of extra financial data: LBP AM

COMMERCIAL DOCUMENT - Please refer to the glossary on the last page for technical terms.

## Glossary

### Lexicon of risk indicators

|   |  |
|---|--|
| <b>Volatility</b>                       | 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.   |
| <b>Sharpe ratio</b>                     | Indicator of the (marginal) return obtained per unit of risk taken.<br>If the ratio is negative: less profitability than the benchmark.<br>If the ratio is between 0 and 1: outperformance with too much" risk taken.  |
| <b>Bêta</b>                             | 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.<br>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. |
| <b>Information ratio</b>                | Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.   |
| <b>Tracking error</b>                   | 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.  |
| <b>Max. drawdown</b>                    | Max drawdown measures the biggest fall in the value of a portfolio.  |
| <b>Time to recovery (business days)</b> | Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").  |
| <b>Sensitivity</b>                      | 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

|                               |  |
|-------------------------------|--|
| <b>EV/Sales</b>               | Enterprise valuation ratio: enterprise value/sales.  |
| <b>PER</b>                    | Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.   |
| <b>Consumer discretionary</b> | In contrast to basic consumption, it represents all goods and services considered non-essential.   |
| <b>Basic consumption</b>      | As opposed to discretionary consumption, it represents goods and services considered essential.  |
| <b>Communication Services</b> | This sector includes telecoms network operators and providers of communications and data transmission services.  |
| <b>Emerging countries</b>     | 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. |
| <b>Commodities</b>            | A natural resource used in the production of semi-finished or finished products, or as a source of energy.   |

### Lexicon of credit analysis

|                                    |   |
|------------------------------------|---|
| <b>Investment grade bond</b>       | A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.  |
| <b>High yield bond</b>             | A high-yield bond is one rated below BBB- by the rating agencies.   |
| <b>Duration</b>                    | 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.  |
| <b>Yield to worst</b>              | The worst return a bond can achieve without the issuer defaulting.  |
| <b>Yield (all calls exercised)</b> | 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

|   |   |
|---|---|
| <b>Selectivity rate</b>                         | Selectivity rate: percentage of the initial universe excluded for ESG reasons.  |
| <b>Investment universe</b>                      | Investment universe ("investible universe") meeting the constraints of the prospectus.  |
| <b>Controversy score</b>                        | 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.   |
| <b>Carbon data</b>                              | A set of raw data (source Carbon4 Finance) used to calculate the various ratios linked to the fund's carbon footprint:<br>Carbon impact ratio: CO <sub>2</sub> emissions saved and CO <sub>2</sub> emissions induced.<br>Carbon intensity: Scope 1, 2 and 3 carbon emissions (scope 1 represents direct emissions, 2 indirect energy-related emissions, 3 all other indirect emissions).  |
| <b>Carbon Impact Ratio (CIR)</b>                | 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 <sub>2</sub> 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. |
| <b>Weighted average carbon intensity (WACI)</b> | 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](http://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](http://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](http://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.