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Investment objective

The objective of the Tocqueville Materials for the Future fund is to outperform the international equity market over the long term, net of fees, by investing in the shares of companies involved in the production and processing of materials used in the energy transition through a selection that meets socially responsible investment criteria according to the management company's analysis.

Total net assets	€39.79M
NAV (P share)	€138.89

Characteristics of the CIF

Benchmark composition*

MSCI Acwi/Materials Ntr In Eur	100%
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* Since 11 March 2024

Characteristics

Inception date	15/09/2008
Date of 1st NAV of the unit	15/09/2008
Minimum recommended investment period	5 years
AMF classification	International Equities
SFDR classification	Article 8
Management company	Tocqueville Finance
Delegated investment manager	Sprott AM
Custodian	CACEIS Bank
PEA eligible	No

Valuation

Valuation frequency	Daily
Valuation type	Last trade
ISIN code share P	FR0010649772
Bloomberg Ticker for share P	TGOLDP FP
NAV publication	www.tocquevillefinance.fr
Valuation Agent	CACEIS Fund Administration

Subscriptions-redemptions

Closing time for centralisation with custodian bank	16:00
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	2.00% incl. taxes Net Assets
Performance fees	None
Subscription fees	3.50% maximum
Redemption fees	1.00%

MORNINGSTAR RATING™

Sector Equity Precious Metals



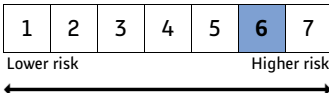
As at 29/02/2024

MORNINGSTAR SUSTAINABILITY RATING™

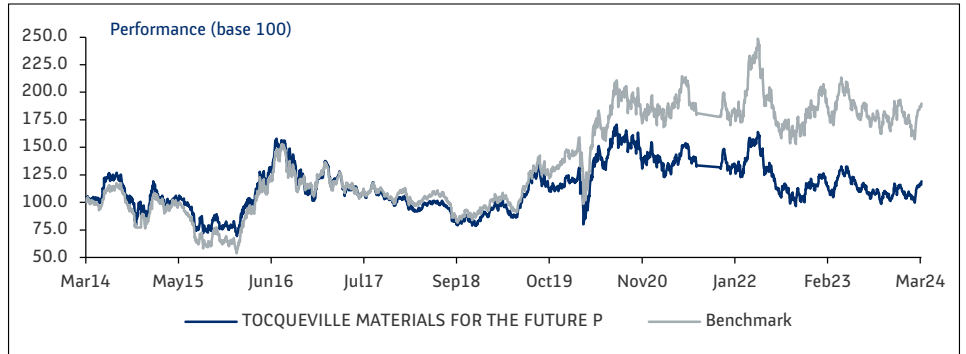


As at 30/04/2022

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	4.78%	16.42%	-3.44%	-6.72%	22.03%	19.18%
Benchmark	0.76%	17.54%	-3.95%	5.68%	81.35%	89.76%
Difference	4.02%	-1.12%	0.51%	-12.40%	-59.32%	-70.58%

ANNUAL PERFORMANCE

	2023	2022	2021	2020	2019
Fund	-0.61%	-15.48%	-6.30%	16.67%	39.75%
Benchmark	2.43%	-0.75%	0.64%	24.80%	55.38%
Difference	-3.04%	-14.73%	-6.94%	-8.13%	-15.62%

ANNUALIZED PERFORMANCE

	1 year	3 years	5 years	10 years
Fund	-3.44%	-2.29%	4.06%	1.77%
Benchmark	-3.95%	1.86%	12.64%	6.62%
Difference	0.51%	-4.15%	-8.58%	-4.85%

Main Risk Indicators

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Volatility of the UCI	25.06%	24.16%	30.04%	35.53%	35.01%
Reference index volatility	28.79%	26.64%	32.02%	37.26%	37.07%
Tracking error	9.95%	8.24%	8.16%	8.78%	13.90%
Sharpe ratio	1.12	-0.30	-0.12	0.10	0.05
Information ratio	0.52	0.06	-0.51	-0.98	-0.35
Beta	-	0.86	0.91	0.93	0.88

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	50.17%	11/07/2016	27/11/2018	601 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, Europe passed a new regulation on critical raw materials, while an exponential increase in demand for raw materials is expected in the coming years. Thus, the legislation aims at diversifying the supply of raw materials that are considered critical, increasing circularity and supporting research for the efficient use of resources. One of the key measures is to set a ceiling in terms of the deadline for authorising an extraction (27 months) or processing (15 months) project. Tocqueville Materials for the Future ISR offers an investment vehicle that can benefit from this structural trend.

On the financial markets, the MSCI ACWI Materials ended March on an upturn, driven by a still favourable macroeconomic situation.

The key event in March for the fund was the change in strategy. The strategy moved from a gold-focused fund to a fund focused on materials needed for the energy transition. This change in strategy was implemented on 12 March and the fund outperformed its benchmark between that date and the end of the month. In the context of the change in strategy, we are overweight in the gold sector, diversified miners and their suppliers, and underweight the specialty chemicals and industrial gases sector. The main positive contributors over the period were Vonovia (+15.6%), Nexans (+8.9%) and Vinci (+9.1%). Conversely, the biggest negative contributions in relative terms came from Northern Star Resources (+0.9%), Epiroc (-0.8%), and the absence of Triple Flag Precious Metals (+7.9%) and Franco-Nevada (+4.4%).

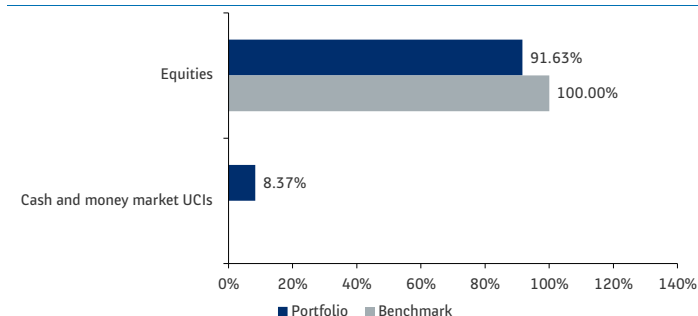
TOCQUEVILLE MATERIALS FOR THE FUTURE P

28 march 2024

100% Msci Acwi/Materials Ntr In Eur

Portfolio structure

SECURITIES BREAKDOWN - as % of net assets



KEY INDICATORS

No. of securities in portfolio	36
Equity exposure	91.63%
Specific risk (1 year)	6.52%
Systematic risk (1 year)	25.69%
Weight of the top 10 securities	37.82%
Weight of the top 20 securities	66.34%

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
CAMECO CORP	Energy	Canada	5.06%
ANGLO AMERICAN PLC	Materials	United Kingdom	4.18%
RIO TINTO PLC	Materials	United Kingdom	4.13%
LINDE PLC	Materials	United States	3.97%
AIR LIQUIDE SA	Materials	France	3.97%
TECK RESOURCES LTD	Materials	Canada	3.33%
ANTOFAGASTA PLC	Materials	United Kingdom	3.32%
AGNICO EAGLE MINES LTD	Materials	Canada	3.30%
CATERPILLAR INC	Industrials	United States	3.30%
ENDEAVOUR MINING PLC	Materials	Canada	3.25%

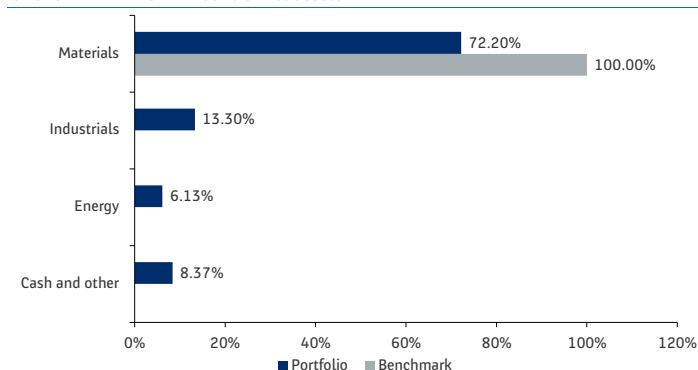
MAIN OVERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
CAMECO CORP	5.06%	-	5.06%
CATERPILLAR INC	3.30%	-	3.30%
ANGLO AMERICAN PLC	4.18%	1.03%	3.15%
ENDEAVOUR MINING PLC	3.25%	0.12%	3.12%
KOMATSU LTD	3.11%	-	3.11%

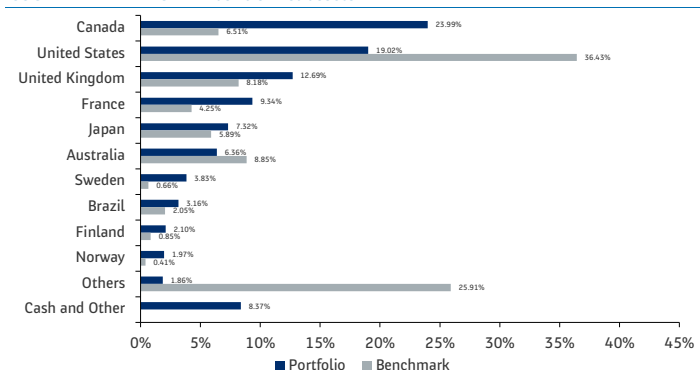
MAIN UNDERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
BHP GROUP LTD	-	4.80%	-4.80%
LINDE PLC	3.97%	7.39%	-3.41%
SHERWIN-WILLIAMS CO/THE	-	2.77%	-2.77%
FREEMPORT-MCMORAN INC	-	2.21%	-2.21%
CRH PLC	-	1.96%	-1.96%

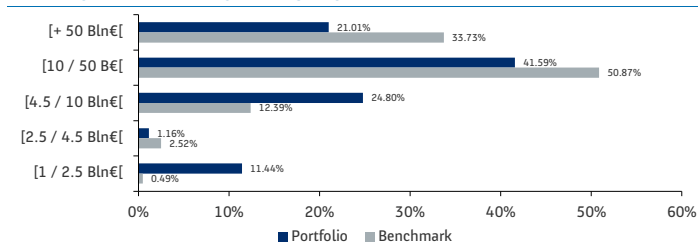
SECTOR BREAKDOWN - as % of net assets *



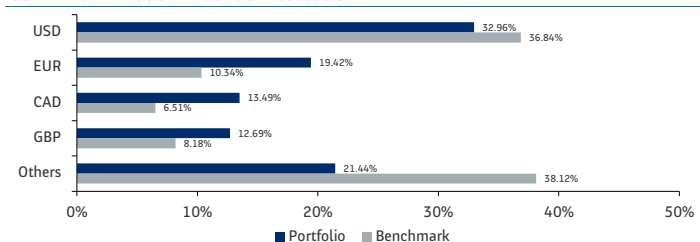
COUNTRY BREAKDOWN - as % of net assets *



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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