



Authorized for sale in :



Low Risk

High Risk



CHARACTERISTICS

The objective of the FCP 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 stocks that meet socially responsible investment criteria according to the analysis of the Management Company.

Fund managers : Pierre Schang, Pierre Coiffet

Informations (C)

Inception date	04/24/2003
Investment horizon	5 years
AMF classification	Eurozone Equities
SFDR classification	Article 8
Catégorie Europerformance	French equities - general
Currency	Euro
ISIN C Unit	FR0010546960
Bloomberg Ticker	TOCFINC:FP / TOCFIND:FP
Valor code	3601727 / 3601477
Custodian	BNP Paribas Securities Services (BPSS)
Regime	PEA, Life insurance

Valuation

Liquidity	Daily
Treatment of income	Capitalisation / Distribution
Valuation nature	Daily, based on closing prices
NAV publication	www.tocquevillefinance.fr
Valuation agent	BPSS

Subscriptions/Redemptions

Cut-off	2 pm CET
Pricing	Published on D+1
Settlement	D+2
Ordering	Through your broker

Fees

Maximum Management Fee	1.99 % incl. VAT
Applied Management Fee	1.99 % incl. VAT
Performance Fee	None
Ongoing Fee	2.08 %
Entry Fee	3.50 % max
Exit Fee	1.00 % max

PERFORMANCES



Cumulative Perf.	Year to date	1 month	1 year	3 years	5 years	10 years	Since inception	Annualized
Fund	14.75 %	-3.42 %	16.11 %	28.51 %	24.57 %	115.87 %	243.45 %	6.85 %
Index	21.13 %	-1.95 %	22.03 %	39.97 %	59.94 %	163.65 %	273.70 %	7.34 %
Spread	-6.38 %	-1.47 %	-5.92 %	-11.46 %	-35.37 %	-47.78 %	-30.25 %	-0.49 %

Calendar Year Perf.	2013	2014	2015	2016	2017	2018	2019	2020
Fund	28.06 %	3.52 %	17.22 %	3.92 %	16.34 %	-27.62 %	18.62 %	1.47 %
Index	20.95 %	1.73 %	10.92 %	7.67 %	11.69 %	-8.88 %	29.24 %	-5.58 %
Spread	7.11 %	1.79 %	6.3 %	-3.75 %	4.65 %	-18.74 %	-10.62 %	7.05 %

Sources : Europerformance and Tocqueville Finance. Total Return. Past performance is no indication of future performance. Performance is not constant over time. Prospectus available upon request at Tocqueville Finance or on the website www.tocquevillefinance.fr

VOLATILITY

	Fund	Index
1 year	10.95 %	10.90 %
3 years	20.51 %	19.73 %
5 years	17.55 %	16.96 %
Since inception	19.25 %	19.08 %

RISK INDICATORS (10 years)

Tracking Error	7.12 %
Alpha	-0.14
Beta	0.95
Information Ratio	-0.30
Sharpe Ratio	0.45
Correlation Coefficient	0.90
Maximum Loss	-36.84 %

PROFILE

Wght. avg. market cap (M€)	79.855.53
EV/EBITDA (next 12m)	10.05
PE (next 12m)	12.94
Yield, in %	3.57

Investment rate

% of equities	97.63
% of cash	2.37

ISR INDICATORS

	% portfolio coverage	Portfolio value	Comparable limit value	Type of comparable
Max Great Score	100 %	5,8	5,8	Universe -20%
Max Great Score	Worst GREaT score of securities in position			
Universe	Euro Stoxx dividendes nets réinvestis + SBF 120 dividendes nets réinvestis			

RANKINGS

Morningstar
Rating
3 Year



European equities

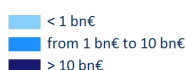
Morningstar Sustainability



Etoiles ★★★★★
EUROPERFORMANCE

N/A

MARKET CAPITALIZATION (*)



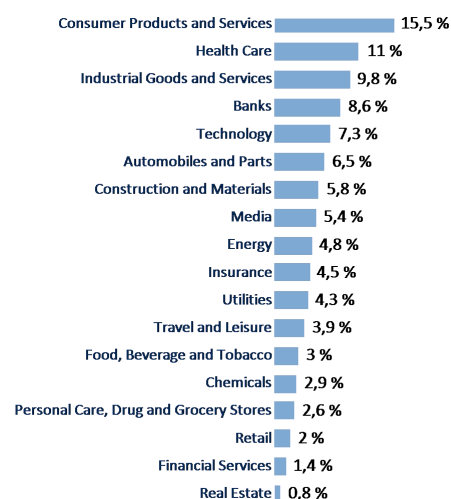
THEMATIC WEIGHTINGS (*)



TOP TEN HOLDINGS

	Weight %	Sector	Country
LVMH MOET HENNESSY LOUIS VUI	8.77	Consumer Products and Services	FR
SANOFI	6.25	Health Care	FR
BNP PARIBAS	4.72	Banks	FR
TOTALENERGIES SE	4.12	Energy	FR
SCHNEIDER ELECTRIC SE	4.11	Industrial Goods and Services	FR
CAPGEMINI SE	3.57	Technology	FR
AXA SA	3.30	Insurance	FR
STELLANTIS NV	3.02	Automobiles and Parts	NL
PERNOD RICARD SA	2.91	Food, Beverage and Tobacco	FR
ESSILORLUXOTTICA	2.90	Health Care	FR

SECTOR WEIGHTINGS (*)



MONTHLY PERFORMANCE CONTRIBUTION

Positive		Negative	
HERMES INTERNATIONAL	0.22	STELLANTIS NV	-0.40
SCHNEIDER ELECTRIC SE	0.18	SODEXO SA	-0.28
BIOMERIEUX	0.17	ACCOR SA	-0.27

GEOGRAPHICAL WEIGHTINGS (Of invested portfolio)

France 96,9 %

Netherlands 3,1 %

MAIN TRADES (€)

PURCHASES	SALES
KERING	ELIS SA
VALEO	SIXT SE
PLASTIC OMNIUM	COFACE SA

MONTHLY COMMENT

After a particularly dynamic month of October (+4.6%), the SBF 120 net dividends reinvested fell by -1.9% in November, impacted by the renewed risk of a pandemic in France. Industrial, financial and energy stocks were the main drag on the performance of the performance index. In these conditions, Tocqueville France ISR underperformed its benchmark index, penalised by the portfolio's underweighting of the Luxury Goods sector, while investors welcomed the prospect of Hermes International (+20.6%) joining the Euro Stoxx 50 and the underperformance of sectors benefiting from the reopening of the economy, such as Automotive (Stellantis -12.3%; Valeo -13.0%; Plastic Omnium -13.0%); and Hotels/Catering (Sodexo -11.9%; Accor-15.3%). Conversely, the portfolio benefited from the good behaviour of Biomérieux (+13.8%), CapGemini (+1.4%) and Engie (+4.2%). In terms of movements, we strengthened the Mobility sectors by initiating 4 new positions, in Valeo, Plastic Omnium, Alstom and GTT. In the meantime, we sold our positions in Elis, Sixt and Ipsen, while reducing our exposure to Coface and Neoen. At the end of November 2021, the portfolio's main overweights are Carrefour, Sodexo and M6. Regarding the investment strategy for the coming months/quarters, we believe that the 5th wave of the epidemic should be contained with a limited impact on the growth potential of the Eurozone. At the same time, interest rates should continue to trend upwards. These factors argue in favour of the financial sectors, which is heavily overweighted in the portfolio.

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The KIID and prospectus of the cited funds are available free of charge at its head office located 34, rue de la Fédération, Paris 75015 or on its website www.tocquevillefinance.fr.
Information for "US persons"

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