



# Tocqueville Megatrends ISR



Authorized for sale in :



Low Risk

High Risk



## CHARACTERISTICS

The objective of the Tocqueville Megatrends SRI mutual fund is, within the framework of a dynamic allocation decided by the Management Company, to seek to obtain a performance net of fees superior to that of the European equity market over the recommended investment period of more than 5 years, while selecting stocks that meet socially responsible investment criteria.

### Fund managers : Stéphane Nières Tavernier, Alexandre Voisin Informations (I Unit)

Inception date	06/22/2005
Investment horizon	5 years
AMF classification	International Equities
SFDR classification	Article 8
Europerformance category	Europe equities - general
Currency	Euro
ISIN	FR0010546952
Bloomberg Ticker	ITHAQUIC:FP
Custodian	BNP Paribas Securities Services (BPSS)
Regime	PEA, life insurance
<b>Valuation</b>	
Liquidity	Daily
Treatment of income	Capitalisation
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	0.99 % incl. VAT
Applied Management Fee	0.99 % incl. VAT
Performance Fee	None
Ongoing Fee	1.11 %
Entry Fee	3.50 % max
Exit Fee	1.00 % max

## PERFORMANCES



Investment strategy and comparison index changed on 14/01/13 (STOXX 600 Europe NET TR)

Cumulative Perf.	Year to date	1 month	1 year	3 years	5 years	10 years	Since inception	Annualized
Fund	-9.69 %	-9.69 %	5.74 %	43.98 %	60.41 %	159.44 %	148.80 %	5.63 %
Index	-3.83 %	-3.83 %	21.03 %	40.43 %	47.78 %	140.24 %	160.10 %	5.92 %
Spread	-5.86 %	-5.86 %	-15.29 %	3.55 %	12.63 %	19.2 %	-11.3 %	-0.29 %

Calendar Year Perf.	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	21.09 %	0.93 %	20.96 %	-1.40 %	22.61 %	-12.70 %	25.59 %	12.55 %	17.58 %
Index	20.75 %	7.20 %	9.60 %	1.73 %	10.58 %	-10.77 %	26.82 %	-1.98 %	24.91 %
Spread	0.34 %	-6.27 %	11.36 %	-3.13 %	12.03 %	-1.93 %	-1.23 %	14.53 %	-7.33 %

Source : Europerformance. Total Return, Past performance is no indication of future performance. Performance is not constant over time.

### VOLATILITY

	Fund	Index
1 year	17.86 %	13.17 %
3 years	15.81 %	16.62 %
5 years	14.37 %	14.42 %
Since inception	18.40 %	19.43 %

### RISK INDICATORS (10 years)

Tracking Error	6.02 %
Alpha	0.16
Beta	0.89
Information Ratio	0.13
Sharpe Ratio	0.70
Correlation Coefficient	0.90
Maximum Loss	-17.32 %

### PROFILE

Wght. avg. market cap (M€)	67 724.52 €
EV/EBITDA (next 12m)	13.01 €
PE (next 12m)	18.63 €
Yield, in %	2.11 €

### Investment rate

% of equities	99.88
% of cash	0.12

### ISR INDICATORS

	% portfolio coverage	Portfolio value	Comparable limit value	Type of comparable
Max Great Score	97 %	6,1	6,1	Universe -20%
Max Great Score	Worst GREaT score of securities in position			
Universe	Stoxx Europe 600 NTR			

## RANKINGS

Morningstar Rating  
3 Year



Etoiles \*\*\*\*\*  
EUROPERFORMANCE

European equities

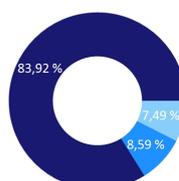
Morningstar Sustainability

Climetrics  
The Climate Rating for Funds

Au 31 mars 2021

## MARKET CAPITALIZATION (\*)

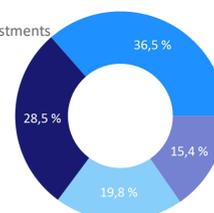
from € 1 bn to € 5 bn  
from € 5 bn to € 10 bn  
>€ 10 bn



## THEMATIC WEIGHTINGS (\*)

(\*) Equity investments

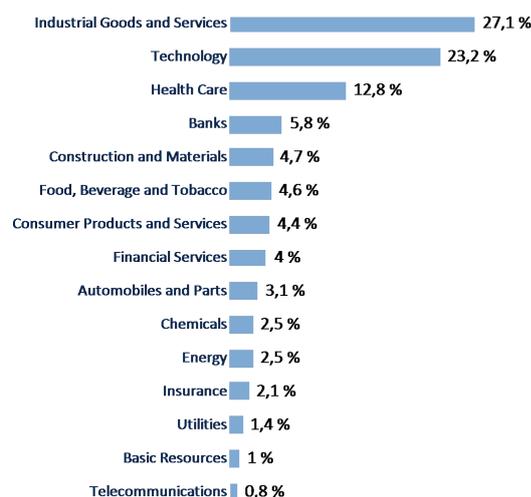
NATURAL RESOURCES  
MULT. DES ECHANGES  
TECHNOLOGY  
DEMOGRAPHY



TOP TEN HOLDINGS

	Weight %	Sector	Country
ASML HOLDING NV	3.47	Technology	NL
ASM INTERNATIONAL NV	3.01	Technology	NL
AIRBUS SE	2.99	Industrial Goods and Services	FR
ROCHE HOLDING AG-GENUSSCHEIN	2.92	Health Care	CH
BNP PARIBAS	2.84	Banks	FR
SIKA AG-REG	2.60	Construction and Materials	CH
KION GROUP AG	2.58	Industrial Goods and Services	DE
LINDE PLC	2.51	Chemicals	DE
KONINKLIJKE DSM NV	2.51	Food, Beverage and Tobacco	NL
LVMH MOET HENNESSY LOUIS VUI	2.51	Consumer Products and Services	FR

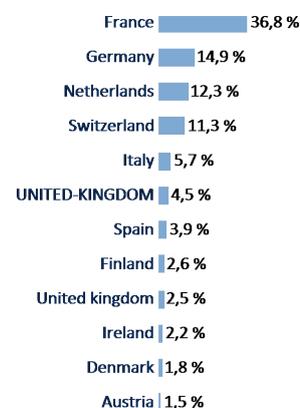
SECTOR WEIGHTINGS (\*)



MONTHLY PERFORMANCE CONTRIBUTION

Positive		Negative	
SIGNIFY NV	0.25	ASM INTERNATIONAL NV	-0.82
ELIS SA	0.08	ASML HOLDING NV	-0.60
BNP PARIBAS	0.08	SIKA AG-REG	-0.45

GEOGRAPHICAL WEIGHTINGS (Of invested portfolio)



MAIN TRADES (€)

PURCHASES	SALES
AXA SA	EURONEXT NV -PARIS
ERSTE GROUP	AENA SME SA
SOCIÉTÉ GÉNÉRALE	BIFFA PLC
ALSTOM	TELEPERFORMANCE

MONTHLY COMMENT

After a strong start to the year due to a search for discounted stocks, in a general context of reflation and rising interest rates, we have witnessed a decline in the markets due to interrogations related to the economic cycle (will central banks make the mistake of breaking the recovery?) and geopolitical concerns. The rotation was particularly marked (Banks and Energy up and Technology down sharply). There are several reasons for this: a general context of reflation and rising interest rates, unfavorable to growth stocks, and a lot of "profit-taking" before publications, in fear of a possible slowdown in activity or rising costs (wages, marketing).

In this context, the Stoxx 600 NR index fell by 3.83% over the month. Tocqueville Megatrends ISR underperformed its benchmark.

The fund was penalized in particular by its exposure to the Technology sector (one of its four themes) which gave up 12% in January. Within the sector, almost nothing held up except Amadeus (exposure to the reopening thematic). For the rest, semiconductors were under pressure (with a rebound of STM at the end of the month following a good publication of results and annual prospects). Note in particular the fall of Soitec following its unexpected change of CEO and the discovery of a CA/Comex conflict.

On a relative basis, the fund also lost points due to its limited exposure to financials, especially banks, and to energy (until then represented exclusively by biofuel manufacturer Neste Oyj). Health Care (Sartorius Stedim) also lost ground over the period, as did Industry (Kion) and Services (Teleperformance, Experian, Worldline).

There were some sources of satisfaction, however: LVMH held up well and Signify (lighting) rebounded in the Construction sector.

Over the month, we made a number of arbitrages in favor of less well-valued segments.

Disclaimer

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