



Tocqueville Small Cap Euro ISR



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 benefit from the development of companies in the Euro zone, mainly small and mid caps, while selecting stocks that meet socially responsible investment criteria.

Fund managers : Nelly Davies, Alexandre Voisin

Informations (I Unit)

Inception date	04/24/2008
Investment horizon	5 years
AMF classification	Euro zone equities
SFDR classification	Article 8
Catégorie Europerformance	Euro equities - general
Currency	Euro
ISIN	FR0010600247
Bloomberg Ticker	ULYSSE1:FP
Valor code	3896043
Custodian	BNP Paribas Securities Services (BPSS)
Regime	PEA, life insurance

Valuation

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	1.10 %
Entry Fee	None
Exit Fee	None

PERFORMANCES



Cumulative Perf.	Year to date	1 month	1 year	3 years	5 years	10 years	Since inception	Annualized
Fund	-4.49 %	-4.49 %	10.16 %	45.70 %	44.65 %	116.83 %	1942.19 %	11.23 %
Index	-3.88 %	-3.88 %	11.11 %	37.29 %	44.73 %	144.64 %	468.91 %	6.33 %
Spread	-0.61 %	-0.61 %	-0.95 %	8.41 %	-0.08 %	-27.81 %	1473.28 %	4.9 %

Calendar Year Perf.	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	22.33 %	3.76 %	14.09 %	2.78 %	14.33 %	-17.44 %	22.83 %	11.93 %	16.30 %
Index	25.61 %	4.14 %	10.33 %	4.15 %	12.55 %	-12.72 %	27.18 %	3.79 %	14.96 %
Spread	-3.28 %	-0.38 %	3.76 %	-1.37 %	1.78 %	-4.72 %	-4.35 %	8.14 %	1.34 %

In order to allow for the presentation of a complete set of historic data, performance information and risk statistics for the period until 24/4/2008 have been recalculated based on the C-class shares with fixed management fees of 1.2% p. a.

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

VOLATILITY

	Fund	Index
1 year	16.99 %	15.46 %
3 years	19.77 %	18.12 %
5 years	17.07 %	15.81 %
Since inception	17.02 %	19.77 %

RISK INDICATORS (10 years)

Tracking Error	5.21 %
Alpha	-0.03
Beta	0.92
Information Ratio	-0.23
Sharpe Ratio	0.51
Correlation Coefficient	0.94
Maximum Loss	-26.05 %

PROFILE

Wght. avg. market cap (M€)	4 899.48 €
EV/EBITDA (next 12m)	9.22 €
PE (next 12m)	15.28 €
Yield, in %	2.59 €

Investment rate

% of equities	99.69
% of cash	0.31

ISR INDICATORS

	% portfolio coverage	Portfolio value	Comparable limit value	Type of comparable
Max Great Score	96 %	6,1	6,4	Universe -20%
Carbon Footprint (Scope 1+2)	94 %	66,1	182,9	Universe
Max Great Score	Worst GREaT score of securities in position			
Carbon Footprint (Scope 1+2)	Number of tons of greenhouse gases generated (scope 1+2) for 1 million euro invested.			
Universe	MSCI EMU Small Cap NTR + MSCI EMU Mid Cap NTR			

RANKINGS

Morningstar Rating 3 Year



Etoiles ***** EUROPERFORMANCE

Euro zone equities

N/A

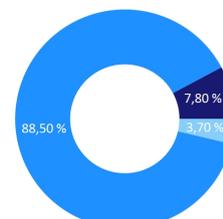
Morningstar Sustainability

N/A



MARKET CAPITALIZATION (*)

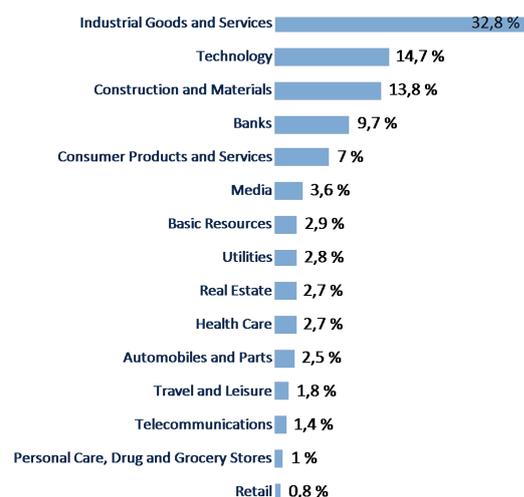
< 1 bn€
from 1 bn€ to 10 bn€
> 10 bn€



TOP TEN HOLDINGS

	Weight %	Sector	Country
BANCO BPM SPA	3.67	Banks	IT
ELIS SA	3.55	Industrial Goods and Services	FR
SIGNIFY NV	3.41	Construction and Materials	NL
WIENERBERGER AG	3.17	Construction and Materials	AT
ARCADIS NV	3.08	Construction and Materials	NL
S.O.I.T.E.C.	3.00	Technology	FR
BPER BANCA	3.00	Banks	IT
DUERR AG	2.97	Industrial Goods and Services	DE
BAWAG GROUP AG	2.97	Banks	AT
PRYSMIAN SPA	2.91	Industrial Goods and Services	IT

SECTOR WEIGHTINGS (*)



MONTHLY PERFORMANCE CONTRIBUTION

Positive		Negative	
SIGNIFY NV	0.42	S.O.I.T.E.C.	-0.97
KLEPIERRE	0.28	ASM INTERNATIONAL NV	-0.55
IMERYS SA	0.26	COMPUGROUP MEDICALSE & CO K	-0.45

GEOGRAPHICAL WEIGHTINGS (Of invested portfolio)



MAIN TRADES (€)

PURCHASES	SALES
MERSEN	EIFFAGE
BAWAG GROUP AG	ELIS SA
-	MTU AERO ENGINES AG

MONTHLY COMMENT

European equity markets ended the month in the red, penalized by concerns about monetary policy, inflation, geopolitical tensions and an unprecedented rotation towards the Value segment. Against this backdrop, oil and banks ended largely in the green, while technology suffered massive selling.

Tocqueville Small Cap Euro ISR failed to cushion the decline, despite positioning in line with market rotation. Indeed, the fund suffered greatly from the governance crisis at Soitec, which caused the stock to plunge 26% and cost 66 basis points of negative performance over the month. The appointment of a new CEO, which came as a surprise to all, including that of Paul Boudre, the current CEO and candidate for renewal, has provoked the anger of the executive committee, which was not involved in the recruitment process and regrets the opacity and haste of the succession process in a letter addressed to the board of directors and circulated to the market. It is now a question of restoring confidence. On the other hand, a few stocks nevertheless stood out with good operational and stock market performances; this is the case for Signify (+15%), which reassured the market with a good publication and a solid outlook, and Elis (+6%), whose growth largely exceeded expectations. Overall, all our "post-crisis" stocks performed well: Klepierre, Melia, MTU, Fraport, etc. as well as our Italian banking stocks (sector rotation).

During the period, we added Mersen to our portfolio, as we believe that the product mix will improve considerably over the next three years and allow the company to grow in a more structural manner, with less dependence on economic cycles. We also strengthened the banking sector with Bawag, financed by a reduction in the positions in Eiffage and MTU.

Disclaimer

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