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# TOCQUEVILLE CROISSANCE EURO ISR I

MONTHLY REPORT AS OF 31 JANUARY 2024

## Investment objective

The management objective of the Subfund is twofold:  
 - to seek to obtain, over a minimum investment horizon of 5 years, a net management fee performance superior to the eurozone equity market, investing in equities of companies that offer above-average growth profiles on a regular and sustainable basis and  
 - implementing a socially responsible investment (SRI) strategy. The Subfund adopts a Growth approach.

<b>Total net assets</b>	<b>€1,510.12M</b>
<b>NAV (1 share)</b>	<b>€5,380.31</b>

## Characteristics of the UCITS

<b>Benchmark composition*</b>	
MSCI Emu Net Return Eur Index	100%

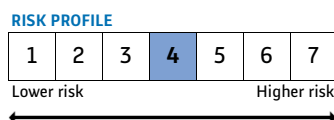
<b>Characteristics</b>	
Inception date	05/06/1998
Date of 1st NAV of the unit	22/04/2015
Minimum recommended investment period	5 years
AMF classification	Euro-Zone Equities
SFDR classification	Article 8
Management company	LBP AM
Delegated investment manager	Tocqueville Finance
Custodian	CACEIS Bank
PEA eligible	Yes

<b>Valuation</b>	
Valuation frequency	Daily
Valuation type	Last trade
ISIN code share I	FR0011525534
Bloomberg Ticker for share I	LBPACFI FP
NAV publication	<a href="http://www.lbpam.com">www.lbpam.com</a>
Valuation Agent	CACEIS Fund Administration

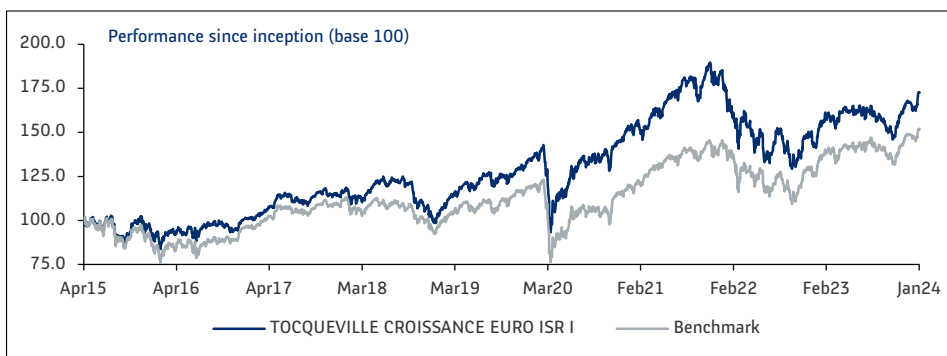
<b>Subscriptions-redemptions</b>	
Closing time for centralisation with custodian bank	13:00
Closing time for placing of order	None
Order processed at	The next NAV
Minimum initial subscription	€1,000,000
Decimalisation	1/100,000th of a share

<b>Fees</b>	
Management fees and other administrative and operating costs	0.75% incl. taxes Net Assets
Performance fees	None
Subscription fees	None
Redemption fees	None

<b>MORNINGSTAR RATING™</b> Eurozone Large-Cap Equity ★★★★ As at 31/12/2023	<b>MORNINGSTAR SUSTAINABILITY RATING™</b> ★★★★ As at 30/04/2022	<b>QUANTALYS RATING™</b> Equity Eurozone ★★★★★ As at 28/02/2023
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## Performance figures as at 31 January 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.

<b>CUMULATIVE PERFORMANCE</b>	<b>YTD</b>	<b>1 month</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Since inception</b>
Fund	3.41%	3.41%	10.62%	16.20%	60.43%	72.40%
Benchmark	2.17%	2.17%	10.70%	31.50%	51.62%	51.71%
Difference	1.24%	1.24%	-0.08%	-15.30%	8.81%	20.68%

<b>ANNUAL PERFORMANCE</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Fund	18.09%	-23.21%	22.59%	12.14%	32.20%
Benchmark	18.78%	-12.47%	22.16%	-1.02%	25.47%
Difference	-0.69%	-10.73%	0.43%	13.15%	6.73%

<b>ANNUALIZED PERFORMANCE</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Since inception</b>
Fund	10.62%	5.13%	9.91%	6.40%
Benchmark	10.70%	9.56%	8.68%	4.86%
Difference	-0.08%	-4.43%	1.23%	1.54%

## Main Risk Indicators

<b>RISK INDICATORS</b>	<b>over 6 months</b>	<b>over 1 year</b>	<b>over 3 years</b>	<b>over 5 years</b>	<b>Since inception</b>
Volatility of the UCI	12.66%	13.62%	18.55%	19.81%	18.44%
Reference index volatility	11.65%	13.09%	16.83%	19.81%	18.69%
Tracking error	3.65%	4.43%	6.10%	6.54%	6.12%
Sharpe ratio	0.41	0.52	0.22	0.48	0.34
Information ratio	0.71	-0.02	-0.73	0.19	0.25
Beta	-	0.98	1.04	0.95	0.93

Data calculated according to valuation frequency.

	<b>Historical max. drawdown</b>	<b>Beginning of the max. drawdown</b>	<b>End of the max. drawdown</b>	<b>Recovery delay</b>
Max. drawdown since inception	34.72%	19/02/2020	18/03/2020	247 days

<b>Volatility</b>	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).
<b>Tracking error</b>	This is the measure of the risk taken by the portfolio relative to its benchmark.
<b>Sharpe ratio</b>	The Sharpe ratio measures the difference between the portfolio's return and the risk-free rate divided by the portfolio's volatility.
<b>Information ratio</b>	This is the difference between the portfolio's return and the benchmark's return divided by tracking error.
<b>Beta</b>	The beta is the measure of the portfolio's sensitivity relative to its benchmark.

Data sources, UCIs and benchmarks: LBP AM

## Management commentary

Eurozone markets continued to rise for the third month in a row. The MSCI EMU index thus gained 2% in January. The geopolitical situation has become more complex in the Middle East, particularly in the Red Sea, and trade tensions with China remain at the forefront. On the positive side, the end of the rate hikes seems to have been confirmed. The debate now concerns the date of the start of the rate cuts by the central banks, which are maintaining a cautious communication for the time being.

Technology (+11%, with ASML +17% and SAP +15%), Defence (+7%) and Banks (+3%) drove the index. Among the positive contributors, we also note Luxury (thanks to LVMH, +5%, after reassuring annual results). On the other hand, Chemicals (-4%, BASF -9%, Air Liquide -1%), Utilities (-4%) and Consumer Staples (-1%, Pernod Ricard -4%, L'Oréal -1%) suffered.

The fund benefited from its exposure to the Technology sector, notably ASML and SAP, Healthcare (good results published by Novo, +11%, slight rebound by Merck KGaA, +6%, after the disappointment in December) and Insurance (Axa +6%, Munich Re +5%). Conversely, January was a month of correction for the stocks that had significantly outperformed in December, notably in Chemicals (IMCD -10%) and Renewables (Neeon -11%). We did not manage to track the entire rise of the "growth" style due to its composition (weighting of ASML above 10%) and the outperformance of non-ESG eligible stocks, particularly the Gambling segment and the Defence sector. Puma was also among the negative contributors to the relative performance.

We increased our positions slightly on electrification stocks (Schneider Electric and Siemens) and on ASML at the beginning of the month. We took advantage of the rebound of Merck KGaA to reduce it (announcement in December of the failure of a phase 3 clinical trial). Lastly, we sold the residual positions in Teleperformance and Nestle.

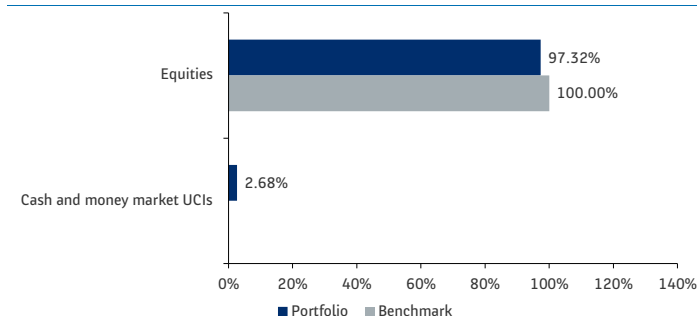
# TOCQUEVILLE CROISSANCE EURO ISR I

31 January 2024

100% Msci Emu Net Return Eur Index

## Portfolio structure

### SECURITIES BREAKDOWN - as % of net assets



### KEY INDICATORS

No. of securities in portfolio	55
Equity exposure	97.32%
Specific risk (1 year)	4.58%
Systematic risk (1 year)	11.01%
Weight of the top 10 securities	47.28%
Weight of the top 20 securities	66.23%

### CIS IN POSITION

Name	AMF category	% of net assets
OSTRUM SRI CASH M (C/D) EUR	Money market funds with variable ST NAV	2.84%

### 10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
ASML HOLDING NV	Information Technology	Netherlands	9.62%
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	France	6.19%
SAP SE	Information Technology	Germany	5.74%
SCHNEIDER ELECTRIC SE	Industrials	France	5.13%
HERMES INTERNATIONAL SCA	Consumer Discretionary	France	4.12%
AIR LIQUIDE SA	Materials	France	4.02%
L'OREAL SA	Consumer Staples	France	3.97%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN M	Financials	Germany	3.32%
DASSAULT SYSTEMES SE	Information Technology	France	2.96%
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	Spain	2.20%

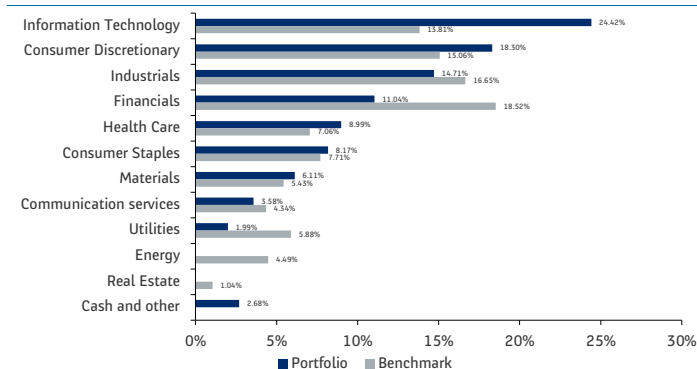
### MAIN OVERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
ASML HOLDING NV	9.62%	6.46%	3.16%
SCHNEIDER ELECTRIC SE	5.13%	2.00%	3.13%
HERMES INTERNATIONAL SCA	4.12%	1.24%	2.88%
SAP SE	5.74%	3.37%	2.37%
DASSAULT SYSTEMES SE	2.96%	0.65%	2.31%

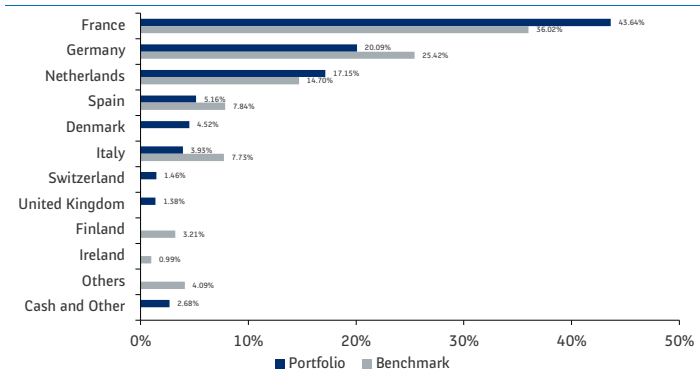
### MAIN UNDERWEIGHT POSITIONS IN %

Name	Weight in the portfolio	Weight in the benchmark	Difference
TOTALENERGIES SE	-	2.76%	-2.76%
SANOFI SA	-	2.13%	-2.13%
ALLIANZ SE	-	2.01%	-2.01%
AIRBUS SE	-	1.76%	-1.76%
IBERDROLA SA	-	1.38%	-1.38%

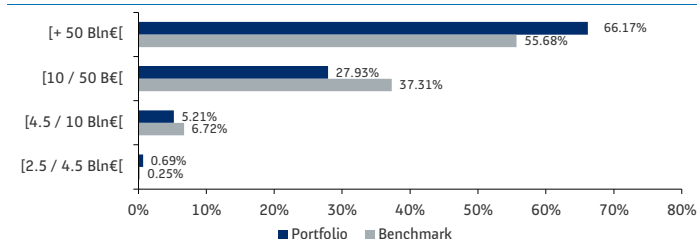
### SECTOR BREAKDOWN - as % of net assets \*



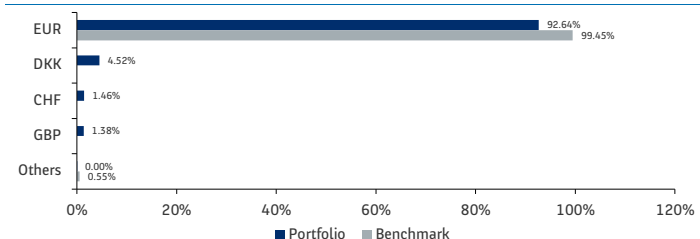
### COUNTRY BREAKDOWN - as % of net assets \*



### 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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# TOCQUEVILLE CROISSANCE EURO ISR I

EXTRA-FINANCIAL REPORT AS OF 31 JANUARY 2024

## Key SRI indicators

### EXCLUSION METHOD

Exclusion from the investment universe of 20% of the lowest rated companies/issuers, and from the list of exclusions issued by 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.

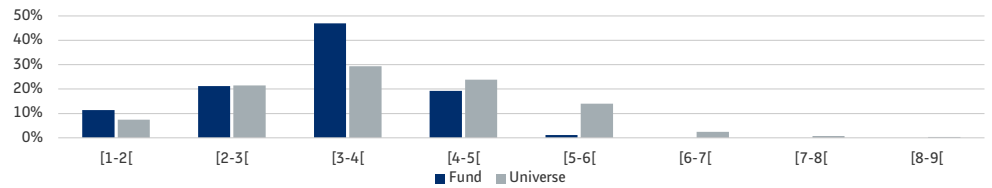
SRI INDICATORS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Max GREaT score	100.00%	99.57%	5.0	5.2	Universe -20%
Carbon Footprint (Scope 1+2)	100.00%	98.97%	35.9	127.9	Universe
Sustainable Remuneration	100.00%	96.92%	85.1%	70.0%	Universe
Sustainability score	N/A	N/A	74.1%	35.0%	Absolute

### GREAT PILARS

GREAT PILARS	% portfolio coverage	% comparable coverage	Portfolio value	Comparable limit value	Type of comparable
Governance	100.00%	99.66%	4.06	4.38	Universe
Ressources	100.00%	99.66%	4.12	4.22	Universe
Energy Transition	100.00%	99.66%	3.48	3.83	Universe
Territories	100.00%	99.32%	3.40	4.01	Universe

Max 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	Euro Stoxx dividendes nets réinvestis

### RATING GREAT BREAKDOWN

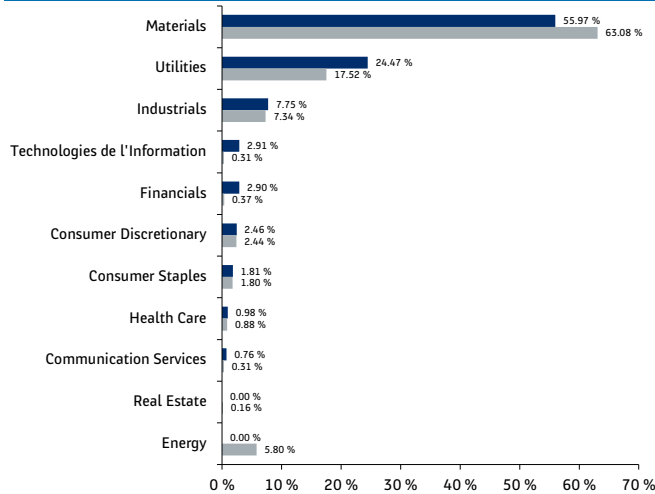


### TOP GREAT MARKS IN THE PORTFOLIO

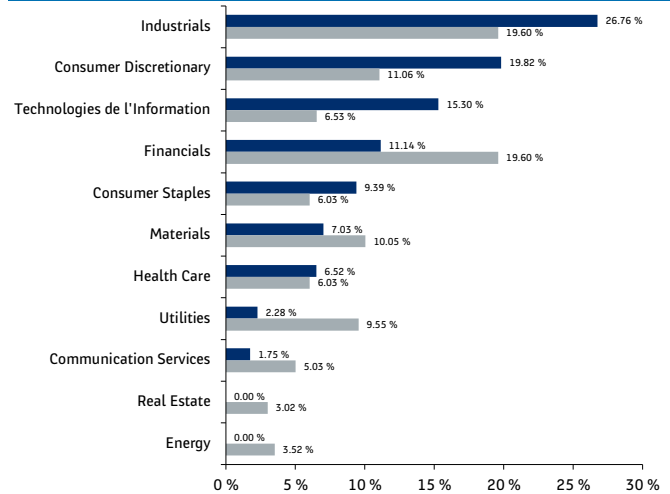
Name	Weight in the portfolio	GREAT rating	G	R	E	T
SCHNEIDER ELECTRIC SE	5.13%	1.3	13.44%	35.87%	36.20%	14.50%
L'OREAL SA	3.97%	1.5	8.99%	30.20%	14.12%	46.70%
NEOEN SA	0.67%	1.8	15.72%	15.60%	47.91%	20.78%
EURAZEO SE	1.35%	1.9	22.96%	21.05%	26.80%	29.19%
BIOMERIEUX	1.40%	2.1	12.56%	23.17%	13.40%	50.87%

## SRI KPI of the fund

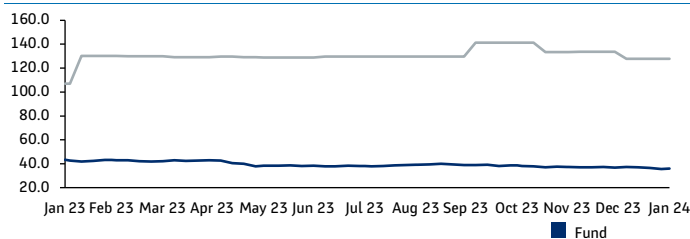
### SECTORAL BREAKDOWN BY CONTRIBUTION CARBON FOOTPRINT (SCOPE 1+2)



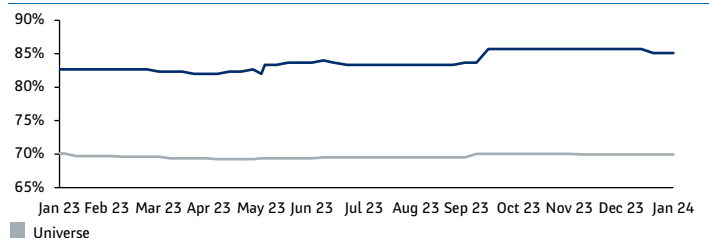
### SECTORAL BREAKDOWN BY CONTRIBUTION SUSTAINABLE REMUNERATION



### EVOLUTION CARBON FOOTPRINT (SCOPE 1+2)



### EVOLUTION SUSTAINABLE REMUNERATION



Source of extra financial data: LBP AM