



# **TOCQUEVILLE FRANCE D**

**SEPTEMBER 2025** (data as of 09/30/2025)



The Fund's objective is to seek to outperform the French equity market over the recommended investment period, which is a minimum of 5 years, by selecting stocks that meet socially responsible investment criteria as analysed by the asset management company, within the framework of a dynamic equity allocation decided by the asset management company.



234 M€ Net assets



61.18€ ΝΔΜ

Recommended investment horizon



#### **Fund Managers**

Pierre Schang, Matthieu Tassy

# Characteristics

FCP Type Lifetime 99 years Inception date 04/24/2003 Date of 1st NAV 04/24/2003 FR0010546978 ISIN Bloomberg code TOCFIND FP Base currency EUR Income allocation Distribution Ref. Indic. SBF120 NR SFDR classification Article 8

#### **Financial information**

4% max. not acquired by the fund Entry charge

Exit charge 1% max 1.99% incl. taxes Management fees

Performance fee

No (definition on last page) Swing pricing

Min. subscription 1 FUR

# Fees as of 03/31/2025

Management fees and other administrative 1.99% and operating expenses

Transaction costs Outperformance fees No

# Operational information

Valorisation frequency Daily Cut off 14:30 Settlement D+2

Fund administrator CACEIS Fund Administration

CACEIS Bank Custodian Decimalisation Ten-thousandths

# **Fund Manager comments**

Tocqueville France D turned in a positive monthly performance of 1.43% and of 7.58% year-to-date.

The month was marked by ongoing political uncertainty in France, with Sébastien Lecornu being appointed Prime Minister and initially tasked with forming a government amid a still-fragmented political landscape. The prolonged uncertainty, combined with the ongoing deterioration of public finances, prompted rating agency Fitch to downgrade France's credit rating from AA- to A+. At least this situation has the virtue of focusing public opinion on the pressing issue of debt ahead of important elections (municipal in 2026 and presidential in 2027), raising hopes that public finances will be a key part of the various candidates' programmes. In September, the performance of the Tocqueville France fund was driven mainly by Schneider Electric (+13%), Airbus (+10%), EssilorLuxottica (+6%) and Safran (+5%), while declines in L'Oréal (-7%), Edenred (-18%) and Pernod Ricard (-14%) impacted the net asset value of the portfolio. We notably strengthened our positions in Unibail, Carrefour and OPMobility.

# Evolution of the performance of the fund and its reference indicator since inception (base 100)



Ref. Indic.: source Bloomberg

**Perf.** (%)

|             |         |      | Annualised |         |         |          |                 |
|-------------|---------|------|------------|---------|---------|----------|-----------------|
|             | 1 month | YTD  | 1 year     | 3 Years | 5 Years | 10 years | Since inception |
| Fund        | +1.4    | +7.6 | +3.8       | +7.1    | +5.4    | +2.2     | +5.1            |
| Ref. Indic. | +2.5    | +9.5 | +6.1       | +13.2   | +11.9   | +7.8     | +7.1            |



Past performance is not an indication of future performance. Returns indicated are after management fees but before taxes paid by the investor The fund's performance and that of the benchmark index are calculated with net coupons reinvested. All fees and commission

Until the 12/30/2004, the reference index was CAC 40 NR (ouverture). Then until the 05/21/2020 CAC 40 NR, And since the 05/22/2020, SBF120 NR,

| Other risk indicators<br>(based on weekly figures) | 1 year | 3 Years | 5 Years | 10 years | Since inception |
|--|--------|---------|---------|----------|-----------------|
| Fund volatility                                    | 14.1   | 14.3    | 16.1    | 17.7     | 16.4            |
| Ref. indicator volatility                          | 14.9   | 14.8    | 16.5    | 18.4     | 19.8            |
| Sharpe ratio                                       | 0.2    | 0.6     | 0.4     | 0.2      | 0.4             |
| Beta   | 0.9    | 0.9     | 1.0     | 0.9      | 0.7             |
| Correlation  | 1.0    | 1.0     | 1.0     | 0.9      | 0.9             |
| Information ratio                                  | -0.8   | -2.3    | -2.2    | -0.9     | -0.3            |
| Tracking error                                     | 2.9    | 2.7     | 3.1     | 6.1      | 9.3             |
| Max. drawdown of the fund                          | -14.6  | -16.5   | -25.4   | -50.1    | -62.3           |
| Max. drawdown of the benchmark                     | -16.1  | -16.1   | -21.9   | -38.6    | -57.1           |
| Time to recovery (business days)                   | -      | -       | -       | -        | 1220.0          |

# Risk indicator



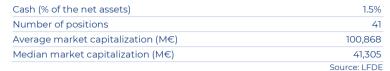
Important risk(s) for the fund not taken into account in this credit risk, guarantees. The risk associated with this fund is not guaranteed and may change over time.

synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified the product in risk class 4 out of 7, which is a low to medium risk class. In other words, the potential losses associated with the future performance of the product are low to medium and, if the situation were to deteriorate on the financial markets, it is unlikely that our ability to pay you would be affected.

This indicator represents the risk profile shown in the KID. The risk indicator assumes that you hold the share for 5 years. Warning: the real risk may be very different if you opt to exit before that time, and you may get less in return

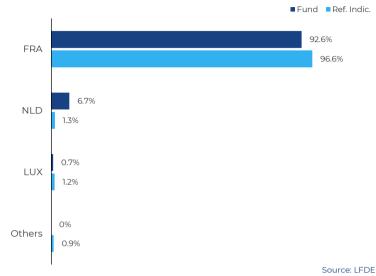
# **Fund Profile**

| EV/Sales 2025 | 3.2   |
|---------------|-------|
| PER 2025      | 21.7  |
| Yield         | 3.0%  |
| Active share  | 27.7% |



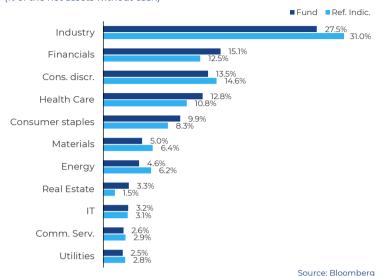
# Geographic breakdown

(% of the net assets without cash)



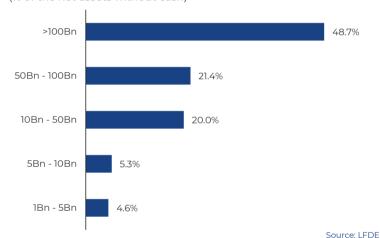
# Sector breakdown

(% of the net assets without cash)



# Capitalization breakdown (€)

(% of the net assets without cash)



# **Top holdings**

| Holdings   | Country Sector |              | % of the net assets |  |  |
|--|----------------|--------------|---------------------|--|--|
| Schneider Electric                                 | FRA            | Industry     | 7.4                 |  |  |
| EssilorLuxottica                                   | FRA            | Health Care  | 6.3                 |  |  |
| LVMH   | FRA            | Cons. discr. | 6.0                 |  |  |
| Safran   | FRA            | Industry     | 5.3                 |  |  |
| L'Oréal  | FRA            | Consumer s   | 5.3                 |  |  |
| Axa  | FRA            | Financials   | 5.0                 |  |  |
| Airbus   | NLD            | Industry     | 5.0                 |  |  |
| Air Liquide  | FRA            | Materials    | 4.9                 |  |  |
| BNP Paribas  | FRA            | Financials   | 4.7                 |  |  |
| TotalEnergies                                      | FRA            | Energy       | 4.5                 |  |  |
| Total weight of the top 10 holdings: <b>54.4</b> % |                |              |                     |  |  |
|  |                |              |                     |  |  |

Source: LFDE

# Performance analysis (monthly)

| Top 3 contributors                  |             |              |  |  |
|-------------------------------------|-------------|--------------|--|--|
| Holdings                            | Performance | Contribution |  |  |
| Schneider Electric                  | 13.1        | 0.8          |  |  |
| Airbus                              | 10.2        | 0.5          |  |  |
| EssilorLuxottica                    | 6.1         | 0.4          |  |  |
| Weight of the 3 contributors: 17.0% |             |              |  |  |

| Flop 3 contributors |                                     |              |  |  |
|---------------------|-------------------------------------|--------------|--|--|
| Holdings            | Performance                         | Contribution |  |  |
| L'Oréal             | -7.4                                | -0.4         |  |  |
| Edenred             | -18.2                               | -0.4         |  |  |
| Pernod Ricard       | -14.1                               | -0.4         |  |  |
| Weight              | of the 3 contributors: <b>9.4</b> % |              |  |  |

Source: LFDE

# Glossary

Bêta

Sensitivity

# **Lexicon of financial conditions**

Mechanism by which the net asset value is adjusted upwards (or downwards) when the change in liabilities is positive (or negative) in order to reduce the cost of Swing pricing portfolio rebalancing to the holders of the fund as a result of changes in liabilities

#### Lexicon of risk indicators

Volatility Measure of the amplitude of variations in the price of a share, a market or a fund. It is calculated over a given period and is used to assess the regularity of the

performance of a share, market or fund.

Indicator of the (marginal) return obtained per unit of risk taken. Sharpe ratio

If the ratio is negative: less profitability than the benchmark If the ratio is between 0 and 1: outperformance with too much" risk taken.

If the ratio is greater than 1: outperformance that does not come at the cost of "too much" risk."Indicator which corresponds to the fund's sensitivity in relation to

For a beta of less than 1, the fund is likely to fall less than its index; if the beta is greater than 1, the fund is likely to fall more than its index.

Information ratio Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.

An indicator that compares the fund's volatility with that of its benchmark index. The higher the tracking error, the further the fund's average performance is Tracking error

from its benchmark index.

Max drawdown measures the biggest fall in the value of a portfolio.

days)

Time to recovery (business Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").

Variation in the value of an asset when another factor varies at the same time. For example, the interest-rate sensitivity of a bond corresponds to the variation in

its price caused by a rise or fall in interest rates of one basis point (0.01%).

Lexicon of financial analysis

FV/Sales Enterprise valuation ratio: enterprise value/sales

Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.

Consumer discretionary In contrast to basic consumption, it represents all goods and services considered non-essential. **Basic consumption** As opposed to discretionary consumption, it represents goods and services considered essential.

**Communication Services** This sector includes telecoms network operators and providers of communications and data transmission services

**Emerging countries** Emerging countries are countries whose economic situation is in the process of development. This growth is calculated on the basis of GDP, new businesses

and infrastructure, and the standard of living and quality of life of the inhabitants.

Commodities A natural resource used in the production of semi-finished or finished products, or as a source of energy

# Lexicon of credit analysis

Investment grade bond A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.

High vield bond A high-yield bond is one rated below BBB- by the rating agencies.

The average life of its cash flows weighted by their present value. All other things being equal, the higher the duration, the greater the risk.

**Yield to worst** The worst return a bond can achieve without the issuer defaulting.

Yield (all calls exercised) The yield on a bond includes any call dates incorporated into the bond. These "call" dates correspond to intermediate maturities which give the possibility of

redeeming the bond before its final maturity date

# For more information

This document, which is of a commercial nature, is above all a monthly report on the management and risks of the sub-fund. It is also intended to provide you with simplified information on the characteristics of the sub-fund.

For further information on the characteristics and costs of this sub-fund, we invite you to read the regulatory documents (prospectus available in English and French and DIC in the official languages of your country) available free of charge on our website www.lfde.com.

Investors or potential investors are informed that they can obtain a summary of their rights in the official language of their country or in English on the Regulatory Information page of the website www.lfde.com directly company's or via the link https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf

Information on withholding tax rates: for distribution units, dividends paid are taxed at 30%. For capitalization units of funds investing more than 10% of their net assets in debt securities, taxation at 30% on income derived directly or indirectly from the yield on debt securities

Investors or potential investors may also file a claim in accordance with the procedure laid down by the management company. This information is available in the official language of the the directly Enalish the Regulatory Information page of management company's website www.lfde.com https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf

Finally, the investor's attention is drawn to the fact that the manager or the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.