



# TOCQUEVILLE MATERIALS FOR THE FUTURE I

APRIL 2026 (data as of 04/30/2026)



The fund's objective is to outperform the MSCI ACWI Materials Net Return Euro index over the long term.



40 M€  
Net assets



241.59 €  
NAV

Recommended investment horizon

5 years

## Fund Managers

Céline Sustandal, Nina Lagron

## Characteristics

Type	FCP
Lifetime	99 years
Inception date	04/02/2009
Date of 1st NAV	04/02/2009
ISIN	FR0010653501
Bloomberg code	TOGOLDI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI ACWI MATERIALS NET RETURN EUR
SFDR classification	Article 8

## Financial information

Entry charge	None
Exit charge	None
Management fees	0.95% incl. taxes
Performance fee	No
Swing pricing	No (definition on last page)
Min. subscription	1,000 EUR

## Fees as of 09/30/2024

Management fees and other administrative and operating expenses	1.04%
Transaction costs	0.27%
Outperformance fees	None

## Operational information

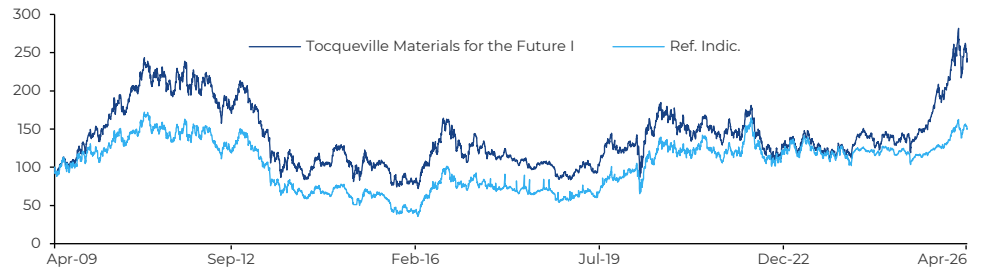
Valorisation frequency	Daily
Cut off	12:15
Settlement	D+2
Fund administrator	CACEIS Fund Administration
Custodian	CACEIS Bank
Decimalisation	Ten-thousandths

## Fund Manager comments

Tocqueville Materials for the Future I turned in a positive monthly performance of 1.75% and of 12.95% year-to-date.

The rally in gold prices following the ceasefire was short lived, as the precious metal erased all of its gains after the Trump administration imposed a blockade on the Strait of Ormuz. With rising risks of renewed airstrikes, the market now anticipates higher for longer oil prices, leading speculative investors to rotate away from gold. By contrast, copper prices moved higher, as both Freeport and Ivanhoe cut their copper production guidance during their earnings releases, further widening the global deficit. The conflict adds additional pressure, as around 5% of global copper production relies on sulfuric acid that is currently stuck in the Middle East. We made some changes to the portfolio by adding two new companies: USA Rare Earth and Americas Gold and Silver. The former is exposed to heavy rare earths and is developing a processing facility in Lacq, France, alongside the French private company Carester. The latter is a silver miner that recently set up a joint venture to process antimony, a critical mineral essential for munitions and fire retardant applications. We maintain a cautious approach in this volatile environment while continuing to look for opportunities in critical minerals.

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

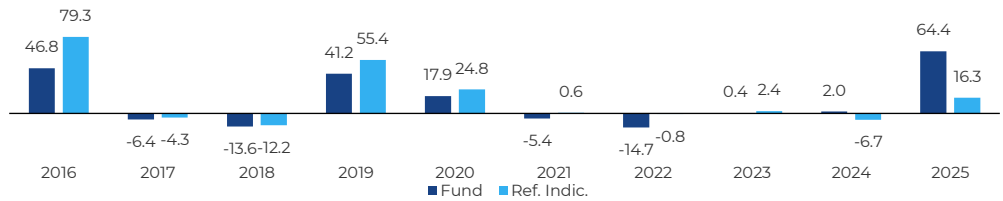


Ref. Indic.: source Bloomberg

## Perf. (%)

	1 month	YTD	1 year	3 Years	5 Years	10 years	Since inception
Fund	+1.8	+13.0	+80.1	+20.3	+10.5	+6.2	+5.3
Ref. Indic.	+2.5	+11.4	+34.1	+4.7	+4.2	+6.3	+2.4

## Performance by calendar year (%)



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 commissions are included in the calculation. Until the 04/13/2016, the reference index was PHILADELPHIA GOLD & SILVER SECTOR PRICE. Then until the 10/20/2016 PHILADELPHIA GOLD & SILVER SECTOR NR EUR (ECB). Then until the 03/11/2024 PHILADELPHIA GOLD & SILVER SECTOR EUR. And since the 03/12/2024, MSCI ACWI MATERIALS NET RETURN EUR.

## Other risk indicators

(based on weekly figures)	1 year	3 Years	5 Years	10 years	Since inception
Fund volatility	29.4	27.5	29.4	31.6	32.0
Ref. indicator volatility	17.1	20.6	26.0	33.7	33.8
Sharpe ratio	3.1	1.0	0.6	0.4	0.4
Beta	1.5	1.2	1.0	0.8	0.8
Correlation	0.9	0.9	0.9	0.8	-
Information ratio	3.1	1.4	0.7	-0.1	0.2
Tracking error	16.9	13.0	11.4	19.3	16.9
Max. drawdown of the fund	-22.9	-25.3	-40.7	-49.0	-70.4
Max. drawdown of the benchmark	-14.9	-26.4	-38.5	-46.6	-79.3
Time to recovery (business days)	-	149.0	706.0	394.0	2434.0

## Risk indicator



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

The 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 6 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

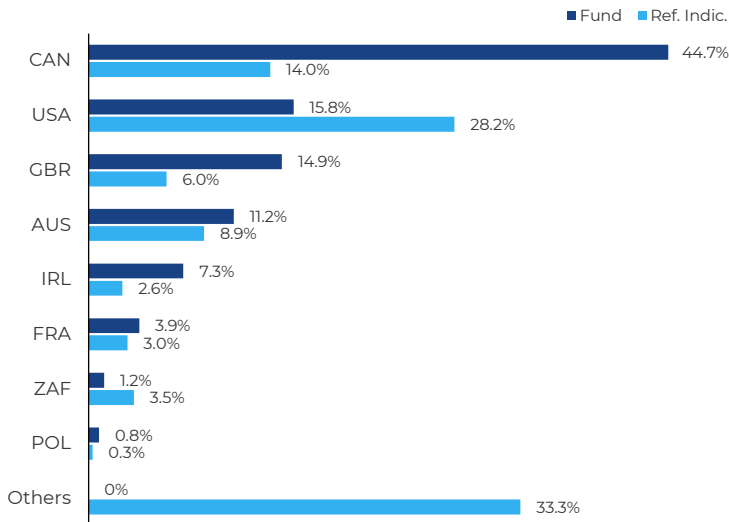
EV/Sales 2026	6.9
PER 2026	33.7
Yield	1.1%
Active share	72.0%

Cash (% of the net assets)	1.4%
Number of positions	43
Average market capitalization (M€)	49,259
Median market capitalization (M€)	11,509

Source: LFDE

## Geographic breakdown

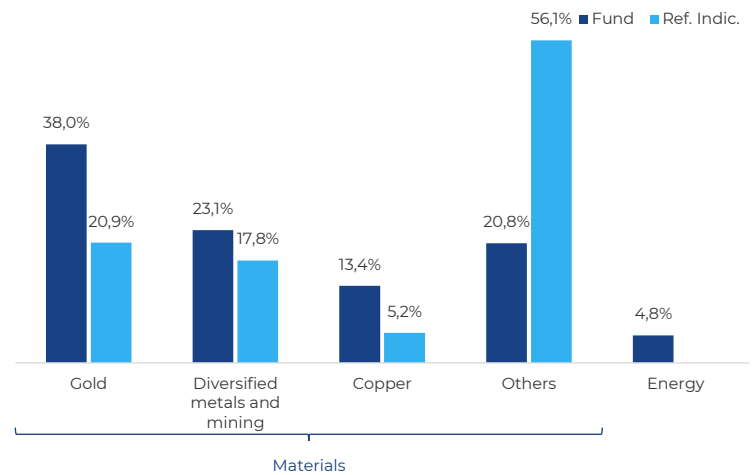
(% of the net assets without cash)



Source: LFDE

## Sector breakdown

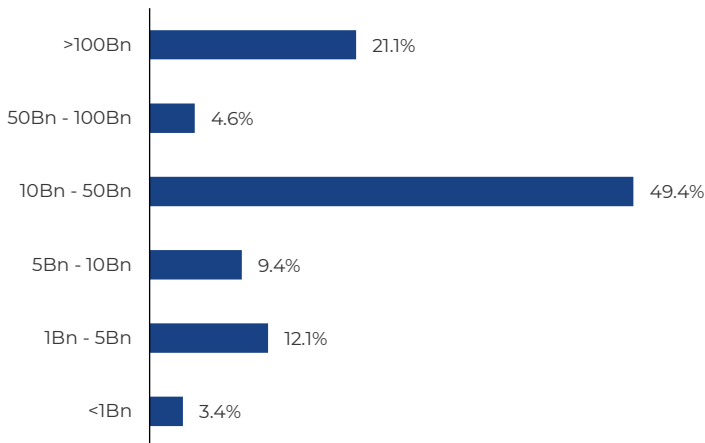
(% of the net assets without cash)



Source: LFDE

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

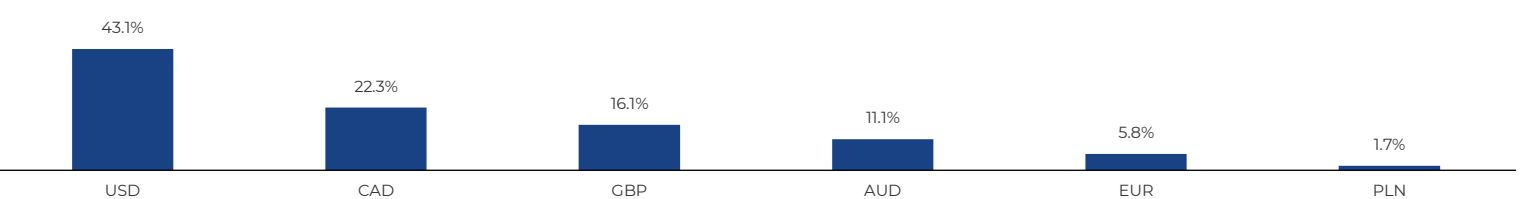
## Top holdings

Holdings	Country	Sector	% of the net assets
Linde	IRL	Gaz indust...	7.2
Agnico Eagle Mines	CAN	Gold	4.6
Rio Tinto	GBR	Diversifie...	4.5
Wheaton Precious Metals	CAN	Gold	4.5
Anglo American	GBR	Diversifie...	4.3
Pan American Silver	CAN	Silver	4.2
Alamos Gold	CAN	Gold	4.1
Newmont Mining	USA	Gold	3.9
Air Liquide	FRA	Gaz indust...	3.9
Cameco	CAN	Energy	3.7
Total weight of the top 10 holdings:			<b>44.9%</b>

Source: LFDE

## Currency breakdown

(% of the net assets)



Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
MP Materials	34.8	0.9
Anglo American	14.3	0.7
Cameco	11.4	0.4
Weight of the 3 contributors: <b>10.7%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Alamos Gold	-11.5	-0.5
Agnico Eagle Mines	-8.7	-0.4
Orla Mining	-20.0	-0.3
Weight of the 3 contributors: <b>11.3%</b>		

Source: LFDE

## Glossary

### Lexicon of financial conditions

<b>Swing pricing</b>	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 portfolio rebalancing to the holders of the fund as a result of changes in liabilities.
----------------------	---

### Lexicon of risk indicators

<b>Volatility</b>	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.
<b>Sharpe ratio</b>	Indicator of the (marginal) return obtained per unit of risk taken. If the ratio is negative: less profitability than the benchmark. If the ratio is between 0 and 1: outperformance with too much" risk taken.
<b>Bêta</b>	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 its benchmark index. 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.
<b>Information ratio</b>	Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.
<b>Tracking error</b>	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 from its benchmark index.
<b>Max. drawdown</b>	Max drawdown measures the biggest fall in the value of a portfolio.
<b>Time to recovery (business days)</b>	Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").
<b>Sensitivity</b>	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

<b>EV/Sales</b>	Enterprise valuation ratio: enterprise value/sales.
<b>PER</b>	Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.
<b>Consumer discretionary</b>	In contrast to basic consumption, it represents all goods and services considered non-essential.
<b>Basic consumption</b>	As opposed to discretionary consumption, it represents goods and services considered essential.
<b>Communication Services</b>	This sector includes telecoms network operators and providers of communications and data transmission services.
<b>Emerging countries</b>	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.
<b>Commodities</b>	A natural resource used in the production of semi-finished or finished products, or as a source of energy.

### Lexicon of credit analysis

<b>Investment grade bond</b>	A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.
<b>High yield bond</b>	A high-yield bond is one rated below BBB- by the rating agencies.
<b>Duration</b>	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.
<b>Yield to worst</b>	The worst return a bond can achieve without the issuer defaulting.
<b>Yield (all calls exercised)</b>	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](http://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 management company's website [www.lfde.com](http://www.lfde.com) or directly via the link below: <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 country or in English on the Regulatory Information page of the management company's website [www.lfde.com](http://www.lfde.com) or directly via the link below: <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.