



TOCOUEVILLE MATERIALS FOR THE FUTURE IN USD

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



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



34 M€ Net assets



121.96 \$ ΝΔΜ

Recommended investment horizon



Fund Managers

Céline Sustandal, Nina Lagron

Characteristics

FCP Type Lifetime 99 years Inception date 03/08/2013 Date of 1st NAV 03/08/2013 FR0011441849 ISIN Bloomberg code TOGOLDD FP Base currency

Income allocation Accumulation

MSCI ACWI MATERIALS NET Ref Indic RETURN FUR

SFDR classification Article 8

Financial information

Entry charge None Exit charge

1.00% incl. taxes Management fees

Performance fee No

No (definition on last page) Swing pricing

Min. subscription 100.000 FUR

Fees as of

Management fees and other administrative and operating expenses

100%

Transaction costs 0.20% Outperformance fees No

Operational information

Valorisation frequency Daily Cut off 12:15 Settlement

CACEIS Fund Administration Fund administrator

CACEIS Bank Custodian Decimalisation Ten-thousandths

Fund Manager comments

Tocqueville Materials for the Future IN USD turned in a positive monthly performance of 15,79% and of 69,32% year-to-date.

Gold hasn't said its last word and reached new highs this month (above \$3,800/oz), boosted by disappointing macro prints and further rate cuts expected by the FED by year end. Meanwhile, silver continued its rally and reached \$45/oz for the first time in 14 years, with Coeur Mining being among our top performers. Our copper miners performed well as Freeport (ESG exclusion) halted operations at Grasberg (the world's largest copper mine, located in Indonesia) following a mudslide that weakened infrastructure and left five people missing, increasing the risk of a global shortage. On the corporate side, Anglo is planning to merge with Teck (both owned), creating a top-five copper player and benefitting Teck's shares, which had been penalised by issues at the Quebrada Blanca mine. Gold remains our largest exposure (as a safe haven) but given recent outperformance from our Tier-1 gold miners, we arbitrated part of these positions in favour of second-tier gold miners. As for copper, we are convinced issues at the three largest mines will linger longer than expected, pushing prices up even if demand happens to be weak, and will look to diversify our bets in that market segment.

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



Ref. Indic.: source Bloomberg

Perf. (%)

			Aimalised				
	1 month	YTD	1 year	3 Years	5 Years	10 years	Since inception
Fund	+15.8	+69.3	+44.6	+25.1	+3.4	+11.3	+3.8
Ref. Indic.	+4.2	+23.7	+5.3	+7.3	+1.6	+12.6	+2.3

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 FUR

Other risk indicators (based on weekly figures)	1 year	3 Years	5 Years	10 years	Since inception
Fund volatility	26.0	28.8	30.9	33.9	34.3
Ref. indicator volatility	16.3	23.9	29.2	35.4	35.1
Sharpe ratio	1.7	1.0	0.3	0.5	0.3
Beta	1.3	1.1	0.9	0.8	0.8
Correlation	0.8	0.9	0.8	0.8	0.8
Information ratio	2.7	1.6	0.1	-0.1	0.1
Tracking error	15.0	12.2	17.5	20.5	19.7
Max. drawdown of the fund	-17.9	-29.0	-51.0	-52.8	-52.8
Max. drawdown of the benchmark	-20.2	-26.9	-38.5	-46.6	-66.7
Time to recovery (business days)	28.0	150.0	706.0	712.0	712.0

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 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.

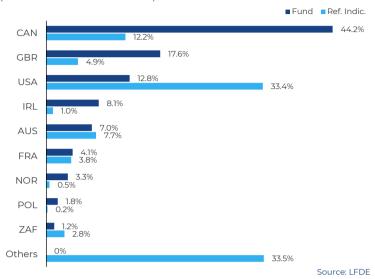
Fund Profile

EV/Sales 2025	8.3
PER 2025	27.8
Yield	1.2%
Active share	74.9%

Cash (% of the net assets)	1.4%
Number of positions	33
Average market capitalization (M€)	45,529
Median market capitalization (M€)	11,422
	Source: LFDE

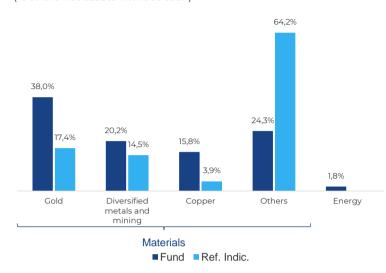
Geographic breakdown

(% of the net assets without cash)



Sector breakdown

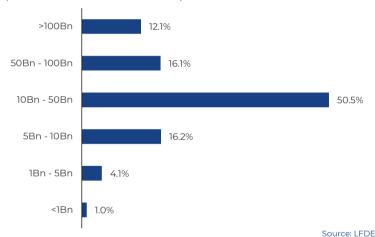
(% of the net assets without cash)



Source: LFDE

Capitalization breakdown (€)

(% of the net assets without cash)



Top holdings

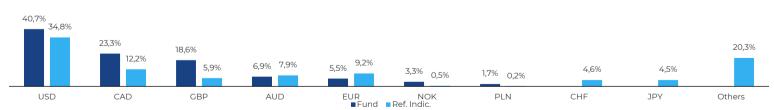
Holdings	Country	Sector	% of the net assets
Linde	IRL	Gaz indust	8.0
Anglo American	GBR	Diversifie	6.0
Agnico Eagle Mines	CAN	Gold	5.7
Alamos Gold	CAN	Gold	4.9
Wheaton Precious Metals	CAN	Gold	4.6
Antofagasta	GBR	Copper	4.4
Teck Resources B	CAN	Diversifie	4.3
Pan American Silver	CAN	Silver	4.3
Newmont Mining	USA	Gold	4.1
Air Liquide	FRA	Gaz indust	4.0

Total weight of the top 10 holdings: **50.3**%

Source: LFDE

Currency breakdown

(% of the net assets)



Source: LFDE

Performance analysis (monthly)

Top 3 contributors				
Holdings	Performance	Contribution		
Anglo American	21.2	1.2		
Antofagasta	27.9	1.1		
Teck Resources B	28.1	1.1		
Weight of the 3 contributors: 13.7%				

Flop 3 contributors				
Holdings	Performance	Contribution		
MP Materials	-6.1	-0.2		
Linde	-0.8	-0.1		
Globex Mining Enterprises	6.9	0.0		
Weight of the	3 contributors: 12.2 %			

Source: LFDE

Glossary

Lexicon of financial conditions

Swing pricing 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

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.

Sharpe ratio 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.

Bêta 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

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

Sensitivity

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

EV/Sales Enterprise valuation ratio: enterprise value/sales.

DED 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. 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.

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

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

Duration 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 management company's website www.lfde.com or directly 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 Regulatory Information page of English the the management company's website www.lfde.com or on directly via the 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.