

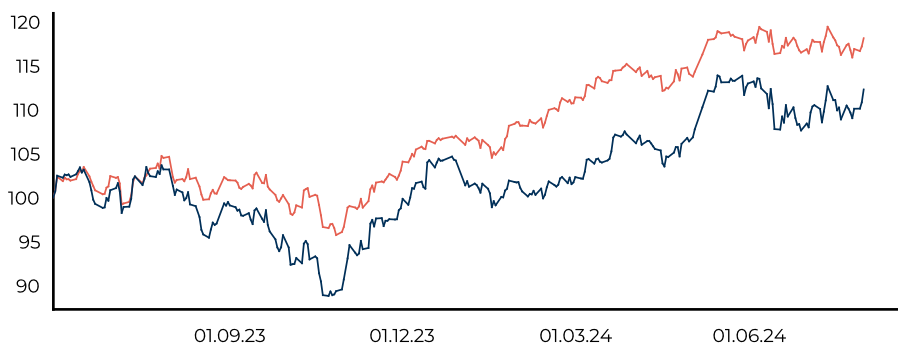
TOCQUEVILLE ACTIONS EVOLUTION

31 July 2024

INVESTMENT OBJECTIVE

This Sub-Fund is actively managed meaning that the Management Company is taking investment decisions with the intention of achieving the Sub-Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Sub-Fund's investment universe is limited by the components of the Benchmark Index but, is not in any way constrained by the Benchmark Index in its portfolio positioning. The deviation from the Benchmark Index may be significant in terms of weighting proportion as the Sub-Fund will not necessarily invest in all the constituents of the Benchmark Index. The investment objective of the Sub-Fund is to outperform the Stoxx Europe 600 EUR Index NTR (SXXR) (the "Benchmark Index") over a long term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions.

PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since inception
■ TOCQUEVILLE ACTIONS EVOLUTION Class I (EUR) DIST	4.34%	7.76%	5.55%	10.36%	8.83%	-	12.27%
■ STOXX EUROPE 600	1.41%	10.39%	3.55%	8.80%	12.90%	-	18.10%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of TOCQUEVILLE ACTIONS EVOLUTION above is the NAV of Class I plus dividend, to be consistent with the Stoxx Europe 600 indices, which are being shown as 'dividends reinvested'. *Stoxx Europe 600 dividends reinvested corresponds to the investment universe of the fund

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
TOMRA SYSTEMS ASA	0.64%	36.55%	39.91%	0.34%	0.18%
NORDEX SE	0.63%	22.73%	35.00%	0.20%	0.19%
KONECRANES OYJ	1.06%	21.91%	62.73%	0.20%	1.20%
SGS SA-REG	2.10%	21.53%	34.19%	0.43%	0.68%
NEXANS SA	0.89%	16.23%	54.13%	0.16%	0.25%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
VERALLIA	0.58%	-19.72%	-17.31%	0.06%	0.05%
STMICROELECTRONICS NV	0.67%	-16.99%	-32.13%	-0.17%	-0.19%
THYSSENKRUPP AG	0.70%	-12.37%	-42.40%	-0.42%	-0.18%
ASML HOLDING NV	0.72%	-11.63%	25.47%	-0.20%	-0.45%
ASM INTERNATIONAL NV	1.04%	-10.99%	35.40%	-0.19%	-0.05%

*Performances are calculated in portfolio currency

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

31th May 2023

Dividend

Distribution

Management company

SG 29 HAUSSMANN
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2544562841

Minimum deposit

EUR 1000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management fee

0.60%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund volume (M EUR)

21.01 Mio. EUR

Performance annualized*

10.40%

Leverage

1.40

All performances are calculated on the basis of official net asset values net of fees.

*Since inception

RISK INDICATORS

	Since inception
	Class*
Volatility	14.40%
Sharpe Ratio	0.45
Maximum Drawdown	-14.33%
Delta Action vs.	1.21

*Since inception

TOCQUEVILLE ACTIONS EVOLUTION

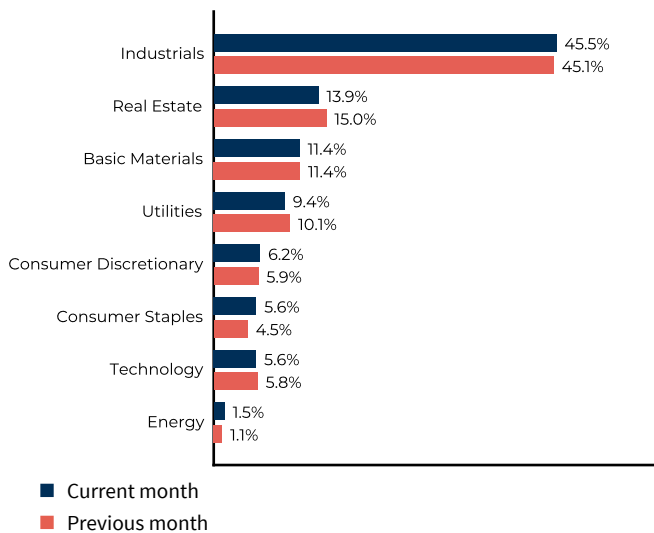
31 July 2024

MONTHLY PERFORMANCES OF THE FUND

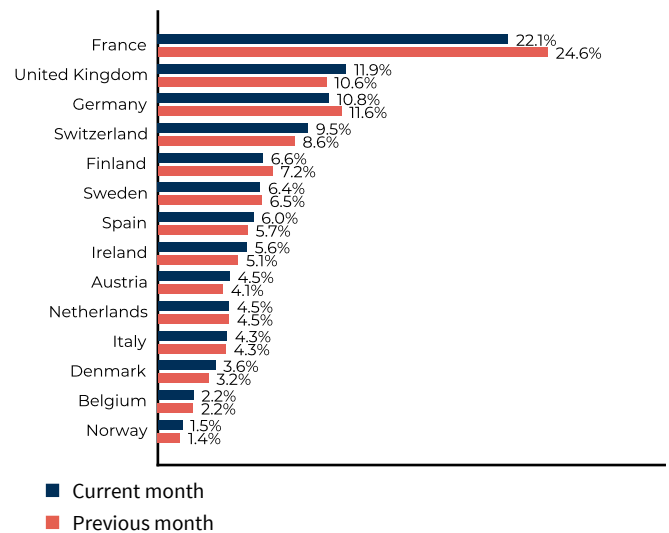
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023						0.80%	2.34%	-3.59%	-3.79%	-5.26%	8.92%	5.51%	4.18%
2024	-2.36%	-0.04%	5.38%	-0.75%	6.18%	-4.73%	4.34%						7.76%

Past performance does not reflect future performance.
*Since inception

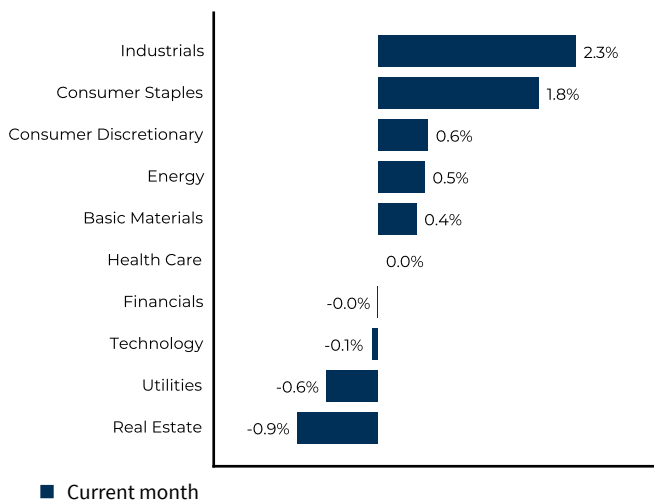
SECTOR ALLOCATION



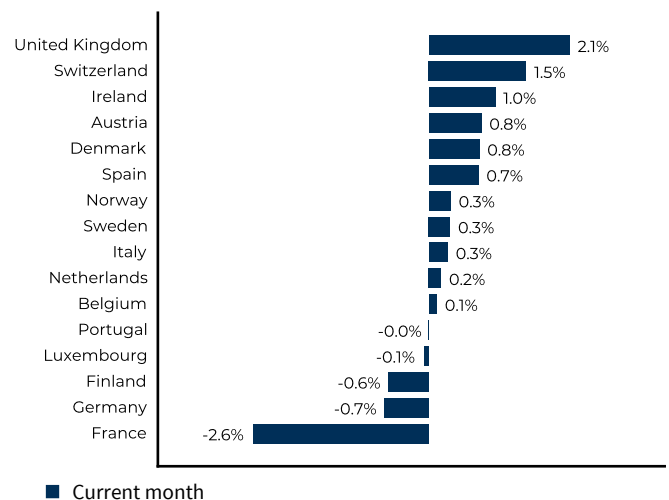
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

July proved to be a volatile month for equity markets. Following the results of the French elections, initial market reactions revealed an easing of investor concerns regarding a potential takeover by the far-right. This renewed confidence reflects a widely-held view that the most likely outcome is the absence of an absolute majority, thereby reducing the risk of drastic budgetary changes.

In the UK, the British stock market performed well, aided by stronger-than-expected economic growth for the second quarter. The FTSE 100 increased by 2.53%, the Stoxx Europe by 1.43%, and the CAC 40 by 0.77%.

Across the Atlantic, the US consumer price index came in below expectations (3% year-on-year vs. an estimate of 3.1%). Investors expect the US Federal Reserve to lower interest rates for the first time in September and forecast three rate cuts in the US by the end of the year. Meanwhile, over two-thirds of companies that reported earnings exceeded expectations. However, the technology sector came under pressure due to weaker-than-expected results from Alphabet, Microsoft, and Amazon. The S&P500 gained 1.22% over the month.

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