

# TOCQUEVILLE ACTIONS EVOLUTION

## 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

DUE TO MIFID II REGULATION, FUND PERFORMANCES ARE NOT DISPLAYED IN THIS DOCUMENT.

Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since inception
■ TOCQUEVILLE ACTIONS EVOLUTION Class I (EUR) DIST	-	-	-	-	-	-	-
■ STOXX EUROPE 600	-0.97%	6.60%	5.08%	18.03%	-	-	14.05%

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
BOLIDEN AB	0.67%	24.31%	13.01%	-0.04%	-0.11%
AURUBIS AG	0.95%	15.37%	3.62%	-0.08%	0.14%
CARGOTEC OYJ-B SHARE	0.84%	14.64%	40.42%	0.06%	0.90%
ALFA LAVAL AB	1.36%	12.35%	12.72%	0.31%	0.28%
MONDI PLC	1.29%	12.08%	2.44%	0.04%	0.04%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
TOMRA SYSTEMS ASA	0.33%	-18.74%	6.92%	-0.14%	-0.29%
ALTEN SA	0.44%	-18.12%	-17.76%	-0.04%	-0.10%
DS SMITH PLC	0.96%	-11.54%	15.77%	-0.52%	-0.15%
ANDRITZ AG	0.56%	-11.07%	-4.86%	-0.05%	-0.12%
KION GROUP AG	0.50%	-11.07%	12.18%	-0.16%	-0.38%

\*Performances are calculated in portfolio currency



30 April 2024

## 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)  
20.18 Mio. EUR
- Performance annualized\*  
-
- Leverage  
1.22

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

\*Since inception

## RISK INDICATORS

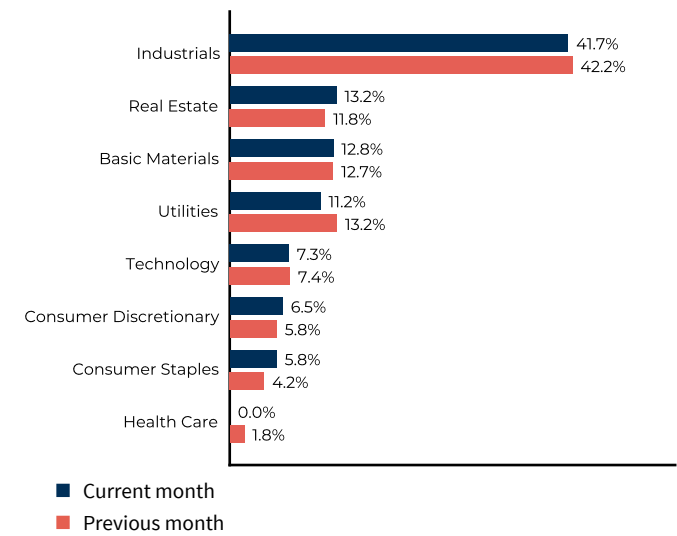
	Since inception Class*
Volatility	13.84%
Sharpe Ratio	0.21
Maximum Drawdown	-14.33%
Delta Action vs.	1.16

\*Since inception

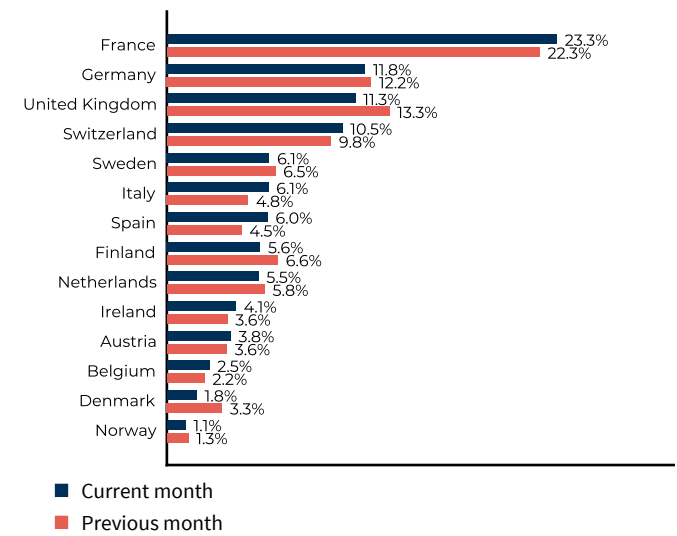
MONTHLY PERFORMANCES OF THE FUND

DUE TO MIFID II REGULATION, FUND PERFORMANCES ARE NOT DISPLAYED IN THIS DOCUMENT.

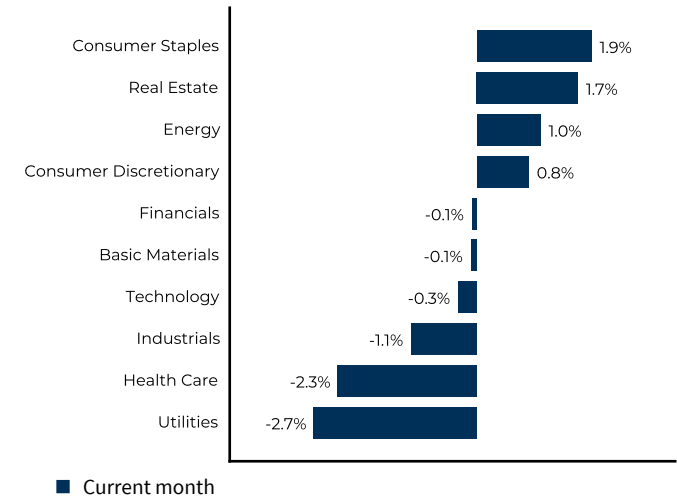
SECTOR ALLOCATION



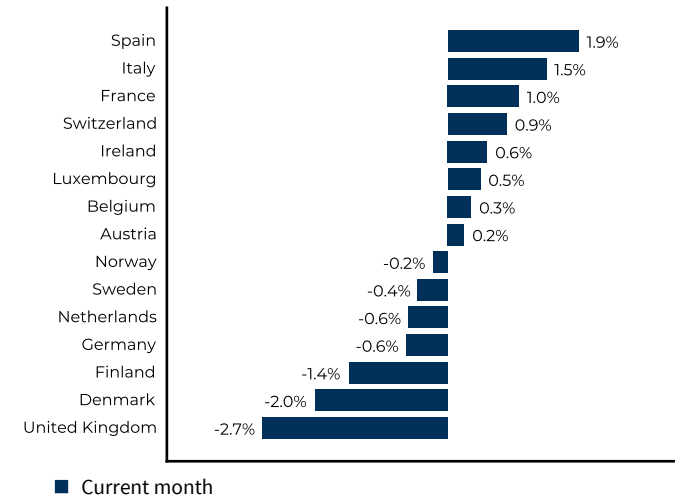
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

April saw a return to bond market volatility following the release of higher than expected US inflation statistics. This has rekindled fears that the US Federal Bank will maintain its contractionary policy for longer, with pessimistic investors banking on a single rate cut in 2024, in contrast to the outsize optimism of late last year. The Fed also indicated that it would no longer raise interest rates in future Fed meetings.

However, markets remained relatively stable, supported in particular by the quarterly business publications which remained excellent. More than half of the companies have published their results and around 80% of them are above expectations.

Finally, US growth slowed to 1.6% from an annualized 3.4% pace, missing the 2.5% consensus's expectations. The slowdown is partly due to slower personal spending, which can be good news about a coming decline in inflation, fueling investor confidence in the face of shifting market sentiment.

The consensus is expected to normalize in the coming economic releases in the near future, and bond markets will return to the stabilization path they have been on for several months. In these circumstances, the actions should perform well in the medium term, and in particular the actions with a solid balance sheet of the Quality type.

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