

# TOCQUEVILLE ACTIONS EVOLUTION

31 October 2023

## 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	-3.62%	-3.37%	-7.63%	-	-	-	-3.37%

### 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
NOVOZYMES A/S-B SHARES	1.65%	12.74%	-4.53%	0.14%	1.51%
SEVERN TRENT PLC	1.81%	11.80%	-3.27%	0.20%	-0.28%
UNITED UTILITIES GROUP PLC	1.84%	11.61%	6.71%	0.04%	-0.03%
AURUBIS AG	0.90%	10.72%	8.58%	-0.04%	-0.08%
DASSAULT SYSTEMES SE	1.51%	9.97%	-5.58%	0.08%	-0.12%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ALSTOM	1.07%	-43.58%	-50.00%	-0.04%	-0.07%
TOMRA SYSTEMS ASA	0.41%	-30.98%	-49.63%	-0.04%	0.38%
AIXTRON SE	1.07%	-24.01%	-8.79%	-0.06%	0.98%
VALEO	0.90%	-23.82%	-30.74%	-0.00%	-0.00%
KION GROUP AG	0.67%	-20.75%	-11.53%	-0.06%	0.61%

\*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

-

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Fund volume (M EUR)

17.71 Mio. EUR

### Performance annualized\*

-

### Leverage

1.03

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

\*Since inception

## RISK INDICATORS

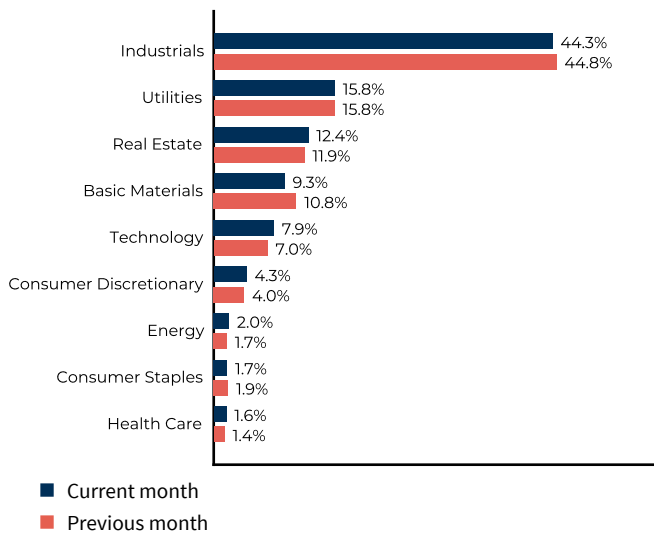
	Since inception Class*
Volatility	14.96%
Sharpe Ratio	-1.61
Maximum Drawdown	-14.33%
Delta Action vs.	1.14

\*Since inception

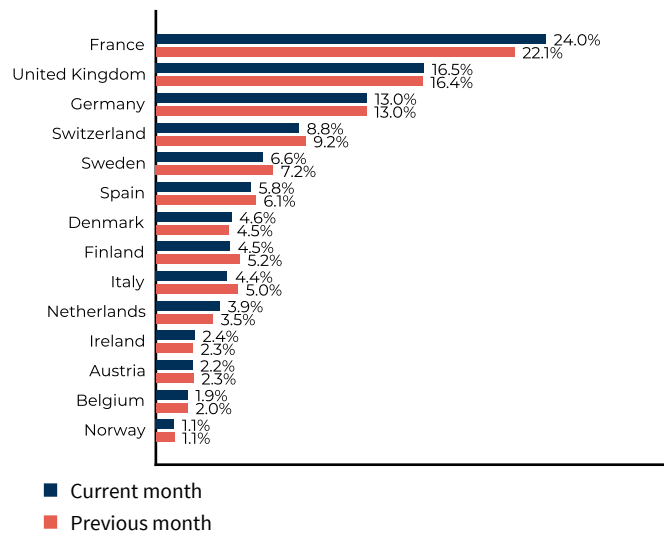
## MONTHLY PERFORMANCES OF THE FUND

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

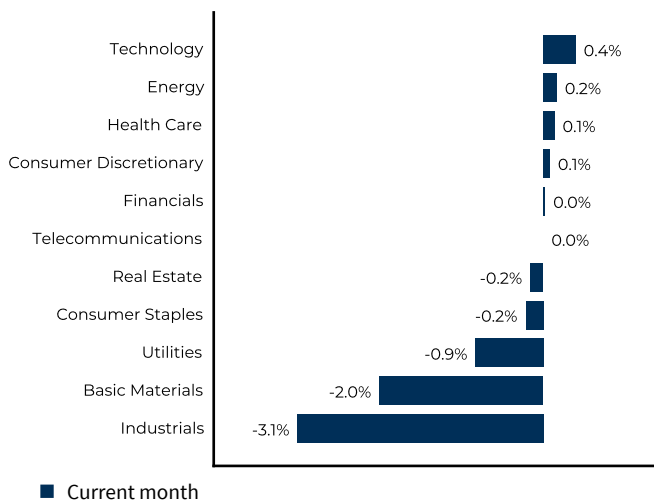
### SECTOR ALLOCATION



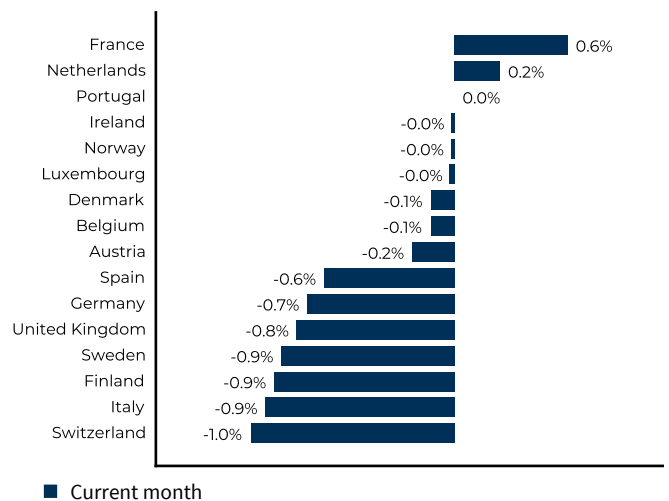
### GEOGRAPHIC ALLOCATION



### MONTHLY CONTRIBUTIONS PER SECTOR



### MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

The opening of the armed conflict in the middle east weakened equity markets in October, with fear over oil prices and short-term uncertainty, investors took refuge in US government bonds, the dollar and gold. Over the month, the Stoxx Europe 600 fell by 3.6% while the S&P 500 fell by 2.1%. Gold gained 6.9% over the month and the US 10-year bond reached the historic 5% rate for the first time since 2007. However, the economic consequences of the conflict should be limited if there are no expansions. History suggests that geopolitical risks and the resulting confidence shock tend to be short-lived.

In the United States, as expected, the Fed is keeping its policy unchanged for the second time in a row and is keeping the possibility of a new tightening. Initial estimates of US growth are very good, with GDP growing at 4.9% in the third quarter, well above estimates and higher than growth in the second quarter. Strong consumer spending has been the key to this growth.

For its part, the European Central Bank has also decided not to change its key interest rates. During her speech, Ms. Lagarde acknowledged that because of rate hikes, the European economy is slowing while inflation seems to be gradually decreasing to 4.3 percent in September. However, the European Commission's growth forecast projects stronger growth in 2024 (+1.3%) compared to growth of 0.8% in 2023.

Central bank interest rate hikes that are no longer expected and a healthy economy would allow a sustainable increase in equity markets in the coming months despite the recent correction in recent weeks.

## DISCLAIMER

This document has been prepared for informational purposes only and has no contractual value. It is not intended to provide investment advice or any other investment service and does not constitute an offer, or a solicitation of an offer, to buy or sell any financial instrument or service. It does not constitute legal, accounting or tax advice. The information presented in this document is based on market data at a given moment and may change without prior notice. Past performances do not guarantee future results. Before any subscription of the product referred to in this document, the investor must read all the information contained in the regulatory documentation of the product, available on request from his advisor and SG 29 Haussmann and available, if applicable, on the SG 29 Haussmann website <https://sg29haussmann.societegenerale.fr/en/>. In particular, we invite you to take note of the risk factors specific to the product. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. You should ensure that you are authorized to subscribe to this product. The potential investor must also ensure that the product is compatible with its financial situation, investment objectives, knowledge and experience in financial instruments, its degree of acceptance of the risk and its ability to bear the risk losses. SG 29 HAUSSMANN may not be held responsible for transactions effected on the basis of this document's content. This document has been issued by SG 29 HAUSSMANN. It may not be communicated and may not be reproduced in whole or in part, to a third party (except your own adviser subject to confidentiality obligation) without SG 29 HAUSSMANN's prior written consent. SG 29 Haussmann., a portfolio management company approved by the French Financial Markets Authority under number GP 06000029, S.A.S with a capital of € 2,000,000, headquartered in PARIS, 29 Boulevard Haussmann, registered in the Paris Trade and Companies Register under number B 450 777 008. Further details are available on the SG 29 Haussmann website: <https://sg29haussmann.societegenerale.fr/en/>.