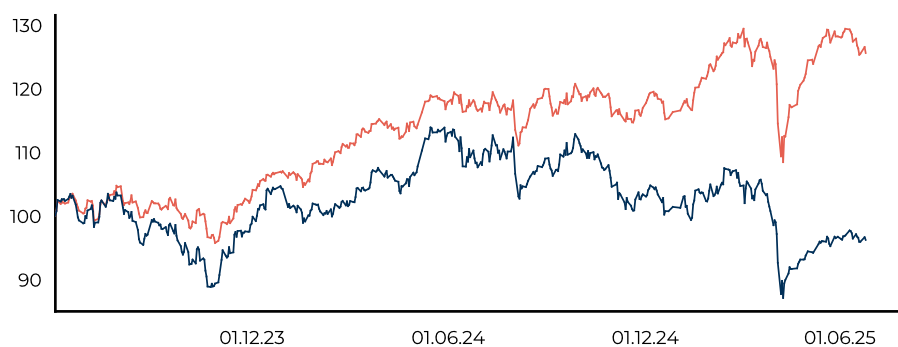


TOCQUEVILLE ACTIONS EVOLUTION

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



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
■ TOCQUEVILLE ACTIONS EVOLUTION Class I (EUR) DIST	-0.50%	-5.12%	-2.35%	-5.12%	-10.61%	-	-3.81%
■ STOXX EUROPE 600	-2.04%	7.98%	2.00%	7.98%	7.81%	-	25.55%

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
UMICORE	0.82%	29.33%	27.61%	-0.03%	-0.87%
BE SEMICONDUCTOR INDUSTRIES	1.17%	19.24%	-2.80%	1.04%	0.99%
STMICROELECTRONICS NV	1.10%	17.69%	7.15%	-0.19%	-1.68%
KION GROUP AG	0.61%	15.50%	50.79%	0.05%	-0.16%
ASM INTERNATIONAL NV	1.09%	13.30%	-3.41%	-0.13%	-2.97%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SIG GROUP AG	1.30%	-12.83%	-14.36%	-0.26%	-0.49%
CARMILA	0.14%	-10.83%	11.11%	0.12%	0.12%
ARCADIS NV	0.82%	-9.41%	-28.28%	-0.03%	-0.59%
NKT A/S	0.87%	-8.86%	-1.28%	-0.07%	1.31%
VALMET OYJ	0.85%	-8.56%	15.27%	-0.02%	0.94%

*Performances are calculated in portfolio currency

25 June 2025

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

31th May 2023

Dividend

Distribution

Management company

SG IS (FRANCE)
(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 net asset value (M EUR)

17.05 Mio. EUR

Performance annualized*

-1.86%

Leverage

0.86

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

*Since inception

RISK INDICATORS

	Since inception Class*
Volatility	15.78%
Sharpe Ratio	-0.34
Maximum Drawdown	-23.53%
Beta	1.06

*Since inception

TOCQUEVILLE ACTIONS EVOLUTION

25 June 2025

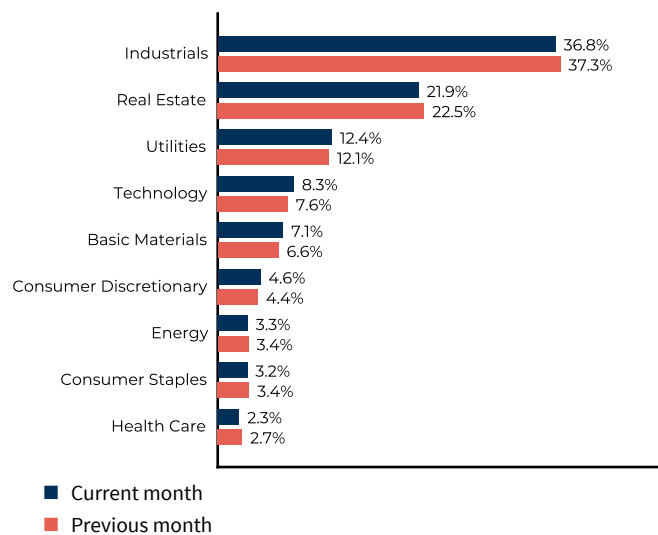
MONTHLY PERFORMANCES OF THE FUND

	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%	-2.94%	2.76%	-6.63%	-1.15%	-1.90%	-2.70%
2025	3.47%	-0.22%	-5.88%	-4.85%	3.15%	-0.50%							-5.12%

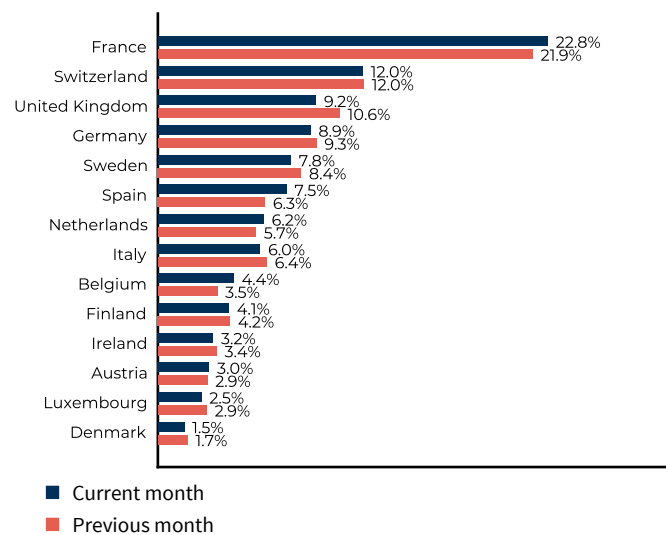
Past performance does not reflect future performance.

*Since inception

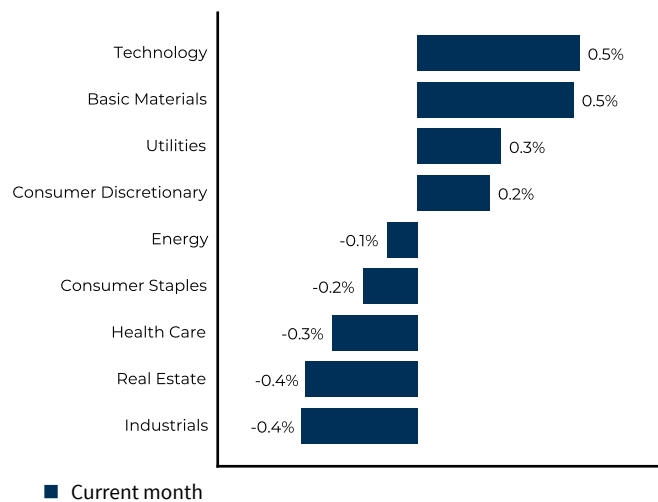
SECTOR ALLOCATION



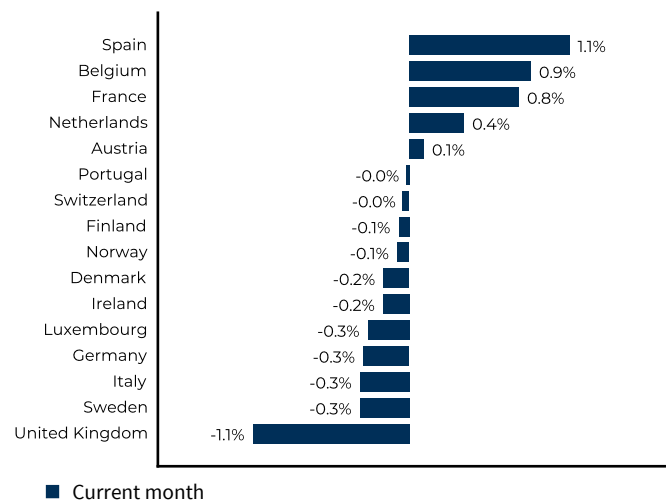
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

In the United States, June was marked by a moderation in activity. While the U.S. GDP appears to have contracted by -0.5% in the first quarter (on a quarter-over-quarter annualized basis), this is primarily explained by a significant increase in imports in anticipation of rising tariffs. Underlying private domestic demand shows some signs of slowing down, and a few signals of deterioration are emerging in the labor market. At this stage, the increase in tariffs is not reflected in inflation (at 2.4% in May); however, the rise in inflation expectations has prompted the Federal Reserve to maintain its rates stable at 4.25-4.50%.

In the Eurozone, surveys indicate that growth remains moderate but positive. Supportive policies are confirmed, particularly in Germany. The ECB has continued to ease its key interest rate to 2% in a context of inflation at 2% in June.

June was also marked by the conflict between Iran and Israel, with a brief involvement from the United States. While the price of Brent crude increased by about \$10 per barrel at the peak of tensions, it quickly moderated, and overall, financial markets showed little sensitivity to this news.

In Europe, stock performances were slightly negative after a very strong start to the year. The Euro STOXX 50 decreased by 1.2% in June (nearly +8% year-to-date). Meanwhile, U.S. stock markets showed a strong rebound, surpassing their historical highs amid improved revenue outlooks and lower rates, with the S&P 500 rising by 5% and the Nasdaq by 6.3% for the month. However, the dollar continues to decline, impacting the performance of U.S. markets when converted to euros, with the European currency reaching parity of 1.17 against the dollar.

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