

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

product

TOCQUEVILLE VALUE EUROPE ISR - I units (ISIN: FR0010600239)

This Fund is managed by La Financière de l'Échiquier

Name of the manufacturer | La Financière de l'Échiquier

Website | www.lfde.com

Contact | Call + 33 (01) 47 23 90 90 for more information.

Competent Authority | The Autorité des Marchés Financiers is responsible for the supervision of La Financière de l'Échiquier with regard to this key information document. La Financière de l'Échiquier is authorised in France under number GP91004 and regulated by the Autorité des Marchés Financiers.

Date of production of the key information document | 01/04/2024

What is this product?

Type | Undertaking for Collective Investment in Transferable Securities - Mutual Fund, incorporated in France.

AMF classification | International equities.

Term | The life of the product is 99 years. The Management Company may unilaterally dissolve the Fund by liquidation or merger. Dissolution may also take place in the event of the total redemption of the units or when the net assets of the product fall below the regulatory minimum amount.

Objectives | The objective of the Tocqueville Value Europe ISR mutual fund is to invest in European equity markets, by selecting securities that meet socially responsible investment criteria (according to the Management Company's analysis) and whose valuation is deemed undervalued by the Management Company ("Value"), while seeking to limit the risks of significant fluctuations in the portfolio.

The Fund is actively managed. The management strategy is discretionary and unconstrained by the index. The MSCI Europe Net Total Return benchmark index is used retrospectively as a performance benchmark. Securities held directly will be selected from the STOXX Europe Total Market index, which constitutes the Analysis Universe, but on a non-exclusive basis and without any replication constraint (as explained above).

The benchmark is the MSCI Europe Net Total Return index (composed of listed European equities) converted into euros and calculated with net dividends reinvested. Securities are chosen in two stages:

- Analysis of securities universe (the "Analysis Universe"). The Analysis Universe, made up of the stocks in the STOXX Europe Total Market index, is analysed using socially responsible investment (SRI) criteria in order to identify companies with the best practices in terms of sustainable development according to the Management Company's analysis, and thereby determine the selectivity threshold of 20% to be respected. This analysis is based on a rating developed and provided by LBP AM, a company of the La Banque Postale Group, to which the Management Company belongs, and on the internal expertise of the managers of the Management Company. LBP AM applies the following four pillars according to a weighting specific to each sector: responsible governance (assessment of the organisation and effectiveness of powers), sustainable management of resources (study of environmental impacts and human capital), economic and energy transition (assessment of the strategy in favour of the energy transition) and regional development (analysis of the strategy in terms of access to basic services). Several criteria are identified for each pillar and monitored using indicators collected from extra-financial rating agencies. The Management Company uses the LBP AM rating as a quantitative decision-making tool to exclude the lowest-rated securities. The methodology put in place by the Management Company makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. The Management Company's exclusion list serves as a second filter. An exclusion committee, specific to the Management Company, draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes controversial sectors such as tobacco, coal and gambling. After applying these two filters (exclusion committee and quantitative rating), 20% of securities are removed from the Analysis Universe on the basis of extra-financial considerations (lowest-rated and/or excluded securities), so as to define the Fund's SRI investment universe (hereinafter, the "Reduced Universe") (a "selective" approach), corresponding to ESG integration with significant engagement in management. The Management Company then carries out its own qualitative analysis of issuers. Where applicable, it may propose a change to the quantitative rating, this change being subject to approval by an ad hoc LBP AM committee.

The Management Company remains the sole judge of the appropriateness of an investment and the extra-financial quality of the issuers, which is expressed according to a final rating of between 1 and 10 – with the SRI rating of 1 representing a high extra-financial quality and the SRI rating of 10 representing a low extra-financial quality.

- Security selection. Based in particular on this Reduced Universe, the Fund may invest in all markets of the European Union or the European Economic Area, focusing more particularly on equities of companies whose securities are neglected and/or undervalued by the market, in a situation of economic downturn (due to a reorganisation, an improvement in the business climate, etc.), or that are defensive in nature due to the quality of the balance sheet and/or the regular and sustainable dividend paid and/or their actual assets. Management of this Fund is discretionary and based on total independence from business sectors. No business sectors will be particularly preferred. Similarly, the size of the target company, its market capitalisation and its listing market will not be taken into account. These companies will be chosen from among large, medium and small caps according to their economic and stock market interest, according to the Management Company's analysis. The stocks will be chosen following financial and extra-financial research (according to the three ESG criteria) carried out internally by the Management Company's relevant teams. The Management Company therefore systematically and simultaneously takes into account "Environmental" criteria (scope 1 & 2 CO2 emissions (note that the Management Company has chosen not to include scope 3 due to problems with the accessibility and reliability of data for scope 3 and, more broadly, due to the lack of comparability of data between companies), quantity of waste generated and recycled, etc.), "Social" criteria (employee turnover, number of accidents, etc.) and "Governance" criteria (percentage of women on the Board, implementation of an anti-corruption system, etc.). The securities are selected mainly within the Reduced Universe but may also be selected, outside the Reduced Universe and the Analysis Universe, on stock markets in the European Union or the European Economic Area, up to a maximum of 10% of the Analysis Universe and provided that these securities comply with the requirements of the SRI Label and have a better SRI rating than the thresholds set under the approach, in order to ensure that these securities have a limited ability to distort the calculation. In any event, in accordance with the SRI Label, 90% of the portfolio's net assets (calculated on securities eligible for extra-financial analysis: equities and debt securities issued by private and quasi-public issuers) are permanently comprised of securities subject to extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 25% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts. Between 75% and 100% of the Fund's assets will be exposed to European Union equities. Bonds, treasury bills and other negotiable debt securities up to 25% of the Fund's total assets may be invested in the Fund's assets in order to maintain low volatility. For these investments, unrated bond issues or issues with ratings below investment grade may not exceed a limit of 5%. The Management Company does not exclusively or automatically use rating agencies for the selection and monitoring of fixed-income securities. It favours its own credit analysis, which serves as the basis for management decisions taken in the interest of unitholders. In the interest of overexposure of the Fund or, on the contrary, of hedging the Fund's risk due to managers' expectation of a rise or fall in the stock markets, the Fund may use derivative financial instruments.

On an ancillary basis and in the interest of geographical diversification, the Fund may invest in units or shares of French or European UCITS governed by Directive 2009/65/EC and AIFs invested in equities or money-market funds for cash management purposes. If these are not internal UCIs, there may be disparities in the SRI approach between those adopted by the Fund's Management Company and those adopted by the Management Company managing the selected external UCIs. Moreover, these UCIs will not necessarily have an SRI approach. In any event, the Fund's Management Company will favour the selection of UCIs with an SRI approach compatible with its own philosophy.

The Fund will use deposits, repurchase and reverse repurchase agreements and temporary purchases and sales of securities, always with a view to cash management.

Distributable sums allocation | Accumulation

Subscription/redemption procedures | Subscription and redemption orders are centralised daily at 2.30pm and executed at the net asset value calculated on the basis of the day's closing market prices. The net asset value is calculated daily, except for days when the Paris stock market is closed and on official French public holidays.

Targeted retail investors | This product is intended in particular for retail investors who (i) have basic knowledge and limited or no experience of investing in UCIs, (ii) want an investment consistent with the investment objective and the recommended holding period of the product, and (iii) are prepared to assume a level of risk between medium and high on their initial capital. The conditions concerning accessibility of the product to US Persons are defined in the prospectus.

Custodian | CACEIS Bank France

Where and how to obtain information on the product | The prospectus, the annual reports and the latest periodic documents, as well as all other practical information, in particular the latest net asset value of the product unit(s), are available in French on the website www.lfde.com and from La Financière de l'Echiquier, 53 Avenue d'Iéna, 75116 Paris, France. Where applicable, prospectuses are also available in English and KIDs in local languages depending on the country of sale.

What are the risks and what could I get in return?

Risk indicator



Lowest risk

Highest risk

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to other products. It indicates the likelihood that the product will incur losses in the event of market movements or if we are unable to pay you.

We have classified this product in risk class 5 out of 7, which is a medium to high risk class. In other words, the potential losses linked to the product's future results are medium to high, and if the situation deteriorates in the markets, it is likely that the ability to pay you will be affected.

Performance scenarios |

The figures shown include all costs of the product itself as well as fees due to your advisor or distributor.

The adverse, intermediate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product (and the benchmark where applicable) over the past 10 years.

The stress scenario shows what you could get in extreme market situations. Markets could move very differently in the future.

Recommended holding period: 5 years

Example of an Investment: €10,000

| Scenarios | | If you exit after 1 year | If you exit after 5 years (Recommended holding period) |
|---------------------|-------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------|
| Minimum | There is no guaranteed minimum return. You may lose some or all of your investment. | | |
| Stress | What you might get back after costs | €6,490 | €1,330 |
| | Average annual return | -35.10% | -33.25% |
| Unfavourable | What you might get back after costs | €7,130 | €7,460 |
| | Average annual return | -28.70% | -5.69% |
| Moderate | What you might get back after costs | €10,550 | €10,930 |
| | Average annual return | 5.52% | 1.80% |
| Favourable | What you might get back after costs | €14,880 | €16,150 |
| | Average annual return | 48.78% | 10.07% |

This type of scenario is produced for an investment of between:

- 31/03/2015 and 31/03/2020 for the adverse scenario,
- 28/07/2016 and 28/07/2021 for the intermediate scenario,
- 26/04/2013 and 27/04/2018 for the favourable scenario.

What happens if La Financière de l'Échiquier is unable to pay out?

The product is incorporated as a separate entity to the Management Company. In the event of failure of the Management Company, the assets of the product held by the custodian will not be affected.

In the case of failure of the depositary, the risk of financial loss for the product is reduced due to the legal segregation of the assets of the depositary and those of the product.

What are the costs?

The person who sells this product to you or who provides you with advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment in order to cover the different types of costs. They depend on the amount you invest, the time you hold the product, and the product's return.

We assumed:

- that in the first year you will recover the amount you invested (annual return of 0%);
- that for other holding periods, the product changes as indicated in the moderate scenario;
- that EUR 10,000 is invested in the first year.

| | If you exit after 1 year | If you exit after 5 years (Recommended holding period) |
|-----------------------------------|-----------------------------|-----------------------------------------------------------------|
| Total costs | €124 | €696 |
| Impact of annual costs (*) | 1.24% | 1.26% each year |

(*) It shows the extent to which costs reduce your return annually during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is before costs and after that deduction.

We may share the costs with the person selling the product to cover the services they provide to you. This person will inform you of the amount.

Composition of costs:

| One-off costs at entry or exit | | If you exit after 1 year |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Entry costs | The person selling the product will inform you of the actual costs. We do not charge an entry fee. | EUR 0 |
| Exit costs | We will not charge an exit cost for this product, but the person who sells the product can do so. | EUR 0 |
| Recurring costs charged each year | | |
| Management fees and other administrative and operating expenses | 1.05% of the value of your investment per year. This estimate is based on actual costs over the past year. | EUR 105 |
| Transaction costs | 0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies according to the quantity we buy and sell. | EUR 19 |
| Incidental costs taken under specific conditions | | |
| Performance fees and incentive fees | There are no performance fees for this product. | EUR 0 |

How long should I hold it and can I take money out early?

Recommended holding period: a minimum of five years defined on the basis of the investment strategy and the product's risk, remuneration and cost characteristics. Investors may request the total or partial redemption of their units at any time during the life of the product, without any fees being charged.

How can I complain?

For any complaint concerning the product, investors may contact their advisor or the Management Company at the following address: La Financière de l'Échiquier – 53 Avenue d'Iéna, 75116 Paris, or by email to contact@lfde.com.

Firstly, we invite you to consult the complaints handling procedure available on the company's website www.lfde.com for more information.

Other relevant information

SFDR classification: Article 8

The prospectus, the latest net asset value, the annual and periodic reports, information relating to sustainable finance, past performance up to 10 years depending on the creation date of the unit and the composition of the assets are sent free of charge within eight business days of receipt of the request, at the unitholder's request, to La Financière de l'Échiquier, 53 Avenue d'Iéna, 75116 Paris, France. These documents and information are also available at the following address: <https://www.lfde.com> / "Funds" section.

When this product is used as a vehicle in a unit-linked life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, that is not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of failure of the insurance company are mandatorily provided in the key information document of the contract given to you by your insurer or broker or any other insurance intermediary in compliance with its legal obligation.