LA FINANCIÈRE DE L'ÉCHIQUIER

TOCQUEVILLE

TOCQUEVILLE DIVIDENDE ISR

Prospectus

UCITS compliant with European Directive 2009/65/EC

16/08/2024

1. General features

1.1 Form of the UCITS

1.1.1. Company name
TOCQUEVILLE DIVIDENDE ISR (hereinafter the "**Fund**")

1.1.2. Legal form and Member State in which the Fund was incorporated
Fonds Commun de Placement (investment fund) incorporated under French law.

1.1.3. Inception date and expected lifetime
The Fund was created on 27 April 2001 for a term of 99 years.

1.1.4. Fund overview

ISIN Code	Distributable sums allocation	Base currency	Subscribers	Minimum initial subscription amount (2)	Amount of subsequent subscriptions
Unit C: FR0010546929	Accumulation	EUR	All investors	One unit	One ten-thousandth of a unit
Unit D: FR0010546937	Distribution	EUR	All investors	One unit	One ten-thousandth of a unit
Unit I: FR0010600205	Accumulation	EUR	All investors, more specifically intended for institutional investors	1,000 units	One ten-thousandth of a unit
I-D Unit: FR0010985135	Distribution	EUR	All investors, more specifically intended for institutional investors	1,000 units	One ten-thousandth of a unit
Unit S: FR0013245339	Accumulation	EUR	Intended for distribution by financial intermediaries other than management companies (1)	One unit	One ten-thousandth of a unit
Unit S-D: FR0013299732	Distribution	EUR	Intended for distribution by financial intermediaries other than management companies (1)	One unit	One ten-thousandth of a unit

(1) Subscription of this unit class is limited to investors subscribing through distributors or intermediaries, other than the Management Company (as defined below);
- *whose national law forbids any inducements to distributors (i.e the United Kingdom and the Netherlands); or*
- *who provide services such as:*
  - *advice within the meaning of MiFID 2014/65;*
  - *individual discretionary portfolio management;*
  - *and for which they are exclusively remunerated by their clients.*

(2) In the case of proprietary investments, the Management Company is not required to comply with the stated minimum.

1.1.5. Available information
The latest annual and interim reports are available on the website www.lfde.com or may be sent to unitholders within eight business days on written request to:
LA FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 Paris

If required, additional information may be obtained from the Management Company by telephoning +33 (0)1.47.23.90.90.

1.1.6. Other documents made available
La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and delegated the exercise of voting rights to LBP AM. The LBP AM Group's shareholder engagement policy is available at www.lbpam.com. The report on the implementation of the shareholder engagement policy is available at www.lfde.com

These documents, as well as the policy for the transmission of inventories allowing any unitholder to request an inventory in accordance with the procedures contained in this policy, may be sent, within 8 business days, upon written request from the unitholder to LA FINANCIERE DE L'ECHIQUIER (53 Avenue d'Iéna 75116 Paris).

1.2 Parties involved

1.2.1. Management Company

The Management Company was authorised by the AMF (Autorité des Marchés Financiers) on 17/01/1991 under number GP 91004 (general licence).
LA FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 Paris

1.2.2. Depositary and custodian

CACEIS Bank (registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge, France; postal address: 12 Place des Etats-Unis - CS 40083 - 92549 Montrouge Cedex, France), a public limited company with a board of directors, approved on 1 April 2005 by the CECEI as a bank and investment services provider (the "**Custodian**").

CACEIS Bank is responsible for the custody of the Fund's assets, for checking the legality of the Management Company's decisions, and for managing liabilities (centralisation of unit subscription and redemption orders and associated issuer account keeping).

The Custodian's duties include the duties, as defined by the applicable regulations, of safekeeping assets, checking the legality of the Management Company's decisions and monitoring the UCIs' cash flows. The Custodian is independent of the Management Company. A description of the delegated custody functions, a list of CACEIS Bank's delegates and sub-delegates and information concerning any conflicts of interest that may result from such delegations are available on the CACEIS website: www.caceis.com. Updated information is made available to investors on request from CACEIS Bank.

1.2.3. Statutory auditor

Scacchi & Associés (185 Avenue Charles de Gaulle – 92200 Neuilly-sur-Seine Cedex), represented by Olivier Galienne.

1.2.4. Distributor

LA FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 Paris

The Management Company draws investors' attention to the fact that certain distributors may not be mandated or known to it insofar as the Fund's units are listed on Euroclear.

1.2.5. Delegatee

Accounting Delegate: CACEIS Fund Administration (registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge, France; postal address: 12 Place des Etats-Unis - CS 40083 - 92549 Montrouge Cedex, France), a public limited company. The accounting manager is responsible for accounting and calculating the net asset value.

Administrative management: institutions responsible for keeping the issuing account:
for units registered or to be registered in the shared electronic registration system:
IZNES, a simplified joint-stock company, approved by the ACPR as an investment firm on 26 June 2020; registered office: 18 Boulevard Malesherbes, 75008 Paris – France

for all other units:
CACEIS BANK (registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge, France; postal address: 12 Place des Etats-Unis - CS 40083 - 92549 Montrouge Cedex, France), a public limited company with a board of directors, approved on 1 April 2005 by the CECEI as a bank and investment services provider.

Each of the institutions will assume all tasks relating to issuing account keeping according to the breakdown defined above, with CACEIS BANK being in charge of aggregating information relating to issuing account keeping provided by IZNES at the UCI level.

The UCI's Management Company has not detected any conflicts of interest that may arise from delegation of the issuing account keeping to IZNES and CACEIS BANK.

1.2.6. Advisor

None.

1.2.7. Centralising agent and institution appointed by the Management Company to receive subscription and redemption orders

The Management Company has delegated all the tasks of centralising subscription and redemption orders to the following institutions:

- for units registered or to be registered in the shared electronic registration system:

IZNES, a simplified joint-stock company, approved by the ACPR as an investment firm on 26 June 2020; registered office: 18 Boulevard Malesherbes, 75008 Paris – France

- for all other units:

CACEIS Bank (registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge, France; postal address: 12 Place des Etats-Unis - CS 40083 - 92549 Montrouge Cedex, France), a public limited company with a board of directors, approved on 1 April 2005 by the CECEI as a bank and investment services provider.

Each of the institutions will, by delegation of the Management Company, assume all tasks relating to the processing of subscription and redemption orders for the UCI's units, and according to the distribution defined above, with CACEIS BANK being responsible for aggregating information relating to the processing carried out by IZNES at Fund-level.

2. Operating and management procedures

2.1 General features

2.1.1. Characteristics of units

Nature of rights attached to the unit class: each unitholder has a co-ownership right to Fund assets in proportion to the number of units owned.

Liabilities management: liabilities management is provided by IZNES for the units to be registered or registered in the shared electronic registration system and by CACEIS Bank for the other units. Units registered in bearer form are listed on Euroclear France. Administered registered units are recorded in the liabilities manager's register. Pure registered units are registered by the Management Company in the shared electronic registration system.

Voting rights: as this is a mutual fund, no voting rights are attached to the units, as decisions are taken by the Management Company.

Form of units: units are issued in bearer, administered registered form or pure registered form. Pure registered form exclusively concerns units to be registered in the IZNES shared electronic registration system for investors with access to that system.

Sub-division of units: subscriptions and redemptions are carried out in ten-thousandths of units, referred to as "fractional units".

Fair treatment of unitholders: The Management Company has put in place a system to ensure compliance with the principle of fair treatment of unitholders.
In principle, no preferential treatment is granted except in the following cases:

- preferential financial treatment granted, where applicable, to certain unit classes benefiting from management fees differentiated according to a minimum subscription, marketing network, etc.: details of these treatments are provided in the "Fees and Commissions" section of the prospectus;
- preferential treatment granted in terms of access to inventories: all unitholders may access the inventories of their UCIs, in accordance with the policy on the transmission of inventories available on the Management Company's website. However, for certain unitholders subject to the supervision of the ACPR/AMF or equivalent authority of another State, this access may be achieved by means of automated dispatch of the invested UCITS's inventories, whether or not carried out transparently;
- preferential financial treatment granted in the form of a retrocession of management fees (i.e. negotiated rebate), where applicable, to certain investors. These preferential financial treatments are granted for reasons justifying a retrocession of management fees, such as a significant subscription commitment or a long-term investment commitment. As part of its collective management and individual discretionary management activities, the Management Company may grant negotiated discounts to clients with whom it has a legal or economic relationship. Preferential treatment may be granted in particular to collective investments managed by the Management Company, in their capacity as investor, due to the dual collection of management fees by the Management Company in its capacity as manager of the target fund and the fund of funds. The share of fees thus passed on to internal funds of funds may be different from that granted to external investor funds.

It should be noted that retrocessions of management fees granted to distributors or companies investing in the name and on behalf of portfolios that they manage are not considered preferential treatments.

More detailed information on the portfolio of assets under management may be provided by the Management Company at the request of existing or potential clients.

2.1.2. Year-end

Last NAV calculation day in December.

2.1.3. Tax regime

The Fund is not subject to corporation tax and a tax transparency regime applies to unitholders. The tax regime applicable to amounts distributed by the UCITS or to the UCITS's unrealised or realised capital gains or losses depends on the tax provisions applicable to the subscriber's particular situation and/or the fund's investment jurisdiction. If investors are not sure about their tax situation, they should contact their professional tax adviser.
The Fund is eligible for share-based savings plans (PEAs).

FATCA status of the Fund enabling it, where applicable, to benefit from more favourable tax provisions:

the Fund qualifies as "deemed compliant financial institutions listed in II-B of Appendix 2 of the IGA" (*non-reporting French FI/ deemed compliant/certain collective investment vehicles*).

Indications relating to the Automatic Exchange of Information (AEOI)

To meet the requirements of the Automatic Exchange of Information (AEOI), the Management Company may be required to collect and disclose information about the Fund's unitholders to third parties, including the tax authorities, in order to transmit it to the relevant jurisdictions. This information may include (but is not limited to) the identity of the unitholders and their direct or indirect beneficiaries, the ultimate beneficiaries and the persons controlling them. Unitholders will be required to comply with any request from the Management Company to provide this information in order to enable the Management Company to comply with its reporting obligations.
Unitholders should consult an independent tax adviser for any information relating to their particular situation.

Indications on the automatic exchange of information in relation to cross-border arrangements (DAC6)

To meet the requirements of the automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, the Management Company may be required to collect and disclose information about the Fund's unitholders to third parties, including the tax authorities, in order to transmit it to the relevant jurisdictions. This information may include (but is not limited to) the identity of the unitholders and their direct or indirect beneficiaries, the ultimate beneficiaries and the persons controlling them. Unitholders will be required to comply with any request from the Management Company to provide this information in order to enable the Management Company to comply with its reporting obligations. In the absence of a response from the unitholder, in the event that the arrangement is considered reportable, or in the absence of one of the required elements, the Management Company will be obliged to report certain information about the unitholder and the arrangement to the relevant tax authorities.
Unitholders should consult an independent tax adviser for any information relating to their particular situation.

2.2 Specific features

2.2.1. ISIN codes

Unit C	:	FR0010546929
Unit D	:	FR0010546937
Unit I	:	FR0010600205
Unit I-D:	:	FR0010985135
Unit S	:	FR0013245339
Unit S-D	:	FR0013299732

2.2.2. Classifications

International equities.

2.2.3. Investment objective

The objective of the Tocqueville Dividende ISR mutual fund, within the framework of a dynamic equity allocation decided by the Management Company, is to seek to benefit from the development of European countries by investing in listed equities on the European financial markets that distribute a dividend that is significant, regular and sustainable, with the potential to grow, while seeking to limit the risks of significant portfolio variation and while meeting socially responsible investment criteria (according to the Management Company's analysis).

2.2.4. Benchmark

The Fund is actively managed. The MSCI EMU (net dividends reinvested) Index is used retrospectively as a performance benchmark. The management strategy is discretionary and unconstrained by the index. The Tocqueville Dividende ISR fund is largely based on a stock-picking strategy, without reference to an index, a basket of indices or a business sector. It is therefore not subject to any benchmark index. However, in order to allow unitholders to make ex-post performance comparisons, it is possible to compare the Fund's performance with that of the MSCI EMU (net dividends reinvested) Index converted into euros (composed of European equities). This indicator will be calculated with net dividends reinvested.

2.2.5. Investment strategy

1. Strategy used

Securities are selected in two stages: the first consists of analysing a universe of securities (hereinafter, the "**Analysis Universe**") based on socially responsible investment (SRI) criteria, in order to determine, after elimination of 20% of the securities from the Analysis Universe (including the following two filters: exclusion committee and quantitative rating), the average SRI rating that the Fund must exceed (hereinafter the "Enhanced Average Rating"), and the second aims to select securities, some of which may not be included in the Analysis Universe but nevertheless comply with the requirements of the SRI Label.

1. The Analysis Universe, made up of the stocks in the EURO STOXX Total Market index[1], 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 Enhanced Average Rating.

(1) The EURO STOXX Total Market Index (TMI) is a subset of the STOXX Europe TMI index that covers approximately 95% of the free float market capitalisation in Europe. With a variable number of components, the EURO STOXX TMI index covers a large number of eurozone companies. The index includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The EURO STOXX TMI index is calculated and published by its administrator STOXX Ltd. The index is used by the Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator of the benchmark index is included in the register of administrators and benchmarks kept by the ESMA. Additional information on this benchmark index is available on the following website: https://www.stoxx.com/indices. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

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: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- economic and energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges); and
- regional development: for example, this pillar makes it possible to analyse each issuer's 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 certain issuers in controversial sectors such as tobacco, coal and gambling.

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.

The portfolio's construction therefore provides an Enhanced Average Rating, i.e. an average SRI rating for the portfolio that is better than the average SRI rating of the Analysis Universe after elimination of 20% of securities in accordance with the SRI label (including the following two filters: exclusion committee and quantitative rating). All securities in the Analysis Universe (excluding prohibited securities, validated by the exclusion committee) are therefore eligible for the Fund, provided that the Fund's average extra-financial rating complies with the above condition. The Management Company implements the portfolio's SRI strategy using this rating enhancement approach, corresponding to ESG integration with significant engagement in management.

2. Following analysis of the investment universe described above, the Management Company selects the securities according to their financial and extra-financial characteristics. The Tocqueville Dividende ISR fund may invest in all European equity markets (including, in addition to the European Union, wider Europe, i.e. Switzerland, Norway, the United Kingdom and Central European countries, among others) by focusing research in particular on shares of companies whose securities are defensive in nature through the distribution of a large cash dividend paid on a regular and long-term basis and with growth potential due to the solidity of business models, the recurrence of cash flows or the increase in margins. The quality of the balance sheet will also be taken into account. The managers will also focus on companies that are neglected and/or undervalued by the market and/or in respect of their actual assets.

Management of the Fund is based on total independence from business sectors. No business sectors will be particularly preferred. 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.

The Management Company therefore simultaneously and systematically takes into account:

- the "Environment" criterion, under which the following elements are taken into account: scope 1 & 2 CO_2 emissions (note that the Management Company has chosen not to include scope 3 due to problems with the accessibility and reliability of data on said scope 3 and, more generally, due to the lack of comparability of data between companies), the quantity of waste generated and recycled, etc.
- the "Social" criterion, under which the following elements are taken into account: employee turnover, the percentage of women in management, the number of accidents, etc.
- the "Governance" criterion, under which the following factors are taken into account: the percentage of independent directors on the Board of Directors, on the Appointments and Remuneration Committees, the percentage of women on the Board, the implementation of an anti-corruption system, etc.

The securities are selected mainly within the Analysis Universe; they may also be selected, outside the Analysis Universe, on European equity markets, up to a maximum of 10% of the Analysis Universe and in compliance with the constraints of the SRI Label defined above. The Management Company will ensure that the selected Analysis Universe constitutes a relevant comparison of the Fund's ESG rating.

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 110% of the Fund's total net assets will be permanently exposed to European equities. The manager may, on a discretionary basis, seek to overexpose the portfolio by up to 110% via derivatives.

Statements relating to consideration of sustainability risks and the European taxonomy

Consideration of sustainability risks and the negative impacts of investment decisions on sustainability factors:

In accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the Sustainable Finance Disclosure Regulation or SFDR), the Fund aims to achieve its investment objective while integrating into its investment process both sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors. The policy for taking into account sustainability risks and the policy for taking into account the negative impacts of investment decisions on sustainability factors are detailed in the report on Article 29 of the French Energy-Climate Law available on the Management Company's website (https://www.lfde.com on the Responsible Investment page).

Further information on the Fund's environmental and/or social characteristics is available in the SFDR appendix to this document.

Consideration of the European taxonomy[(2)]:

The six objectives of the European taxonomy are taken into account in the extra-financial rating provided by LBP AM. Companies whose activity contributes to achieving the European taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The Fund undertakes to invest at least 0% in activities aligned with the European taxonomy.

In this case, the principle which states "do no significant harm" applies only to underlying investments which take into account European Union criteria in matters of environmentally sustainable economic activities and not the remaining portion of the underlying investments. The investments underlying the remaining portion of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

Techniques and instruments used

a) Assets (excluding embedded derivatives)

Equities

As a mutual fund eligible for the PEA, at least 75% of the portfolio is invested in corporate securities and units or shares eligible for the PEA. Issuers of securities eligible for the PEA have their registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area (EEA) that is not a member of the European Union that has entered into a tax treaty with France containing an administrative clause to combat tax avoidance and evasion.

Securities are selected according to the criteria set out in the investment strategy.

Similarly, we remind you that the size of the company and the amount of its market capitalisation are not a selection criterion for this Fund's managers.

Equities on all regulated markets in non-OECD countries are also authorised up to a limit of 10% of the Fund's total net assets.

Debt securities and money-market instruments

Bonds, treasury bills and other negotiable debt securities (treasury notes, certificates of deposit, BTANs) up to a limit of 25% of the Fund's total net assets.

Based on the investment universe defined above (geographical area, maturity), the Management Company conducts an internal credit risk analysis to select or sell a security. The Management Company does not therefore automatically and exclusively use ratings provided by rating agencies but integrates its own analysis to assess the rating and so decide on its acquisition, retention in assets or disposal.

(2) The term refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments, known as the "Taxonomy" regulation.

These investment vehicles will be denominated in euro and have a minimum rating of BBB according to Standard & Poor's or equivalent or considered as such by the management team. The assessment of the credit risk is based on the Basel method, which stipulates that if the security is rated by the main existing rating agencies, the agency rating used is (i) the lowest of the two best, if the security is rated by at least three agencies; or (ii) the lowest of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the only agency that has rated the security, if the security is rated by only one agency) or a rating deemed equivalent by the Management Company, subject to the issuer's eligibility with regard to the internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity).

If the issue is not rated by an agency, the issuer or guarantor rating will replace the issue rating, incorporating the level of subordination of the issue if necessary.

UCITS and AIFs

The Fund may invest up to 10% of its net assets in units or shares of AIFs and UCITS governed by French and/or European law and AIFs that meet the four criteria of Article R214-13 of the French Monetary and Financial Code. All UCITS and/or AIFs are authorised, including listed index-linked UCIs (ETFs or trackers[3]). The underlying UCIs will be selected in order to achieve the Fund's objective and/or to invest the Fund's cash.

The Fund may invest in funds of the Management Company or an associate company. 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.

b) Derivatives

Type of markets:

The Fund may invest in futures and options traded on French or foreign regulated markets.

Risks to which the manager seeks exposure:

Equity risk.

Type of operations:

The manager may take positions:

- to expose the portfolio to equity risk for a maximum of 10% of the net assets;
- to expose the portfolio to equity risk for a maximum of 25% of the net assets.

Type of instruments used:

It may invest in plain vanilla listed futures and options (listed equities or listed equity indices).

The Fund is prohibited from trading in credit derivatives.

Strategy for using derivatives to achieve the investment objective:

Forward financial instruments are used:

- in pursuit of the investment objective;
- to make inflow adjustments, particularly in the event of significant subscription and redemption flows for the UCITS;
- in order to adapt to certain market conditions (major market movements, better liquidity or efficiency of financial futures, for example).

Index equity derivatives: these instruments will be used to hedge equity risk. They may also be used temporarily to expose portfolios. The Management Company believes that index derivatives are not used to guide the ESG performance of funds.

Single-name equity derivatives: the purchase or sale of "i" equity derivatives is possible for hedging or temporary exposure purposes, provided that the same level of requirement in terms of the portfolio's ESG performance is met before and after single-name derivatives are taken into account. To do this, the underlying security of the derivative will be valued using the same ESG methodology as the physical securities. "Temporary" refers to a term of less than one year (including roll). Short-selling of a security, either directly or synthetically, is not permitted. The portfolio will comply with a minimum of 50% physical securities, a single-name derivative hedging limit of 20% and a maximum exposure of 150%.

It should be noted that these forward derivatives will only be used on an exceptional basis, over a very short period, in order to deal with significant movements in liabilities that could not be traded on the markets. Derivatives are used on a discretionary basis, without the implementation of systematic strategies.

The Fund's leverage on all markets (resulting from direct investment in financial instruments and the use of forward financial instruments) may not exceed 125% of assets (net leverage) or 200% of assets (gross leverage).

The Fund is prohibited from trading in credit derivatives.

c) Securities with embedded derivatives

None.

d) Deposits

The Fund may use deposits up to a maximum of 20% of its net assets with the same credit institution. These will be used solely for cash management purposes.

e) Cash borrowings

There is no intention that the Fund borrow cash. Nevertheless, an occasional temporary debit position may exist as a result of transactions linked to the Fund's flows (investments and divestments in progress, subscriptions or redemptions, etc.) up to a maximum of 10% of net assets.

(3) UCIs, SICAVs or equivalent instruments issued under foreign law that replicate, either directly or through investment, the securities comprising an index (for example: FTSE MTS Global, FTSE MTS 3-5 years, Iboxx, etc.) and continuously tradable on a regulated market.

f) Securities financing transactions

Types of transactions used

For the purposes of efficient portfolio management, the Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements for cash, securities lending and borrowing transactions).

Type of trades, with all transactions being restricted to achieving the investment objective:

These transactions are intended to achieve the investment objective and in particular to enable the seizing of market opportunities with a view to improving the portfolio's performance, optimising cash management and the Fund's income.

Types of assets that may be the subject of these transactions

The assets that may be the subject of these transactions are securities eligible for the investment strategy (debt securities and bond and money-market instruments as described above).

Planned and authorised level of use

The Fund may carry out repurchase and reverse repurchase agreements, for up to 100% of net assets, and securities lending/ borrowing transactions, for up to 10% of net assets.

Selection of counterparties

A procedure for selecting the counterparties with which these transactions are entered into prevents the risk of a conflict of interest when carrying out these transactions.

Additional information on the counterparty selection procedure can be found in the "Fees and Commissions" section.

Counterparties used for temporary purchases and sales of securities are financial institutions with their registered office in the OECD and a minimum rating of BBB- at the time of execution of the transaction.

Remuneration

Additional information on remuneration can be found in the "Fees and Commissions" section.

g) Contracts constituting financial guarantees

To achieve its investment objective, the Fund may receive and grant financial guarantees, in securities or cash, and reinvest the cash received as collateral only in units or shares of short-term money market UCIs, in high-quality government bonds, in reverse repurchase agreements of securities eligible for the investment strategy or in deposits with credit institutions.

Financial guarantees received comply with the following rules:

- Issuer credit quality: financial guarantees received in securities are either OECD government bonds, supranational bonds or covered bonds (with no maturity limit);
- Liquidity: financial guarantees received other than in cash must be liquid and traded at transparent prices;
- Correlation: the collateral is issued by an entity independent of the counterparty.
- Diversification: counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to a given guarantee issuer may not exceed 20% of net assets;
- Custody: any financial guarantee received is held with the Fund's custodian or by one of its agents or third parties under its control, or by any third-party custodian subject to prudential supervision.

In accordance with its internal policy for managing financial guarantees, the Management Company determines:

- The level of financial security required; and
- The level of haircut applicable to assets received as a financial guarantee, in particular depending on their nature, the credit quality of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules set out in this prospectus, the Management Company will carry out a daily valuation of the guarantees received on the basis of market prices (*mark-to-market*). Margin calls will be made in accordance with the terms of the financial guarantee agreements.

The financial guarantees received involving transfer of ownership will be held by the Fund's custodian.

2.2.6. Risk profile

The Fund will mainly be invested in financial instruments selected by the Management Company. These instruments will be subject to stock market changes and uncertainties.

The main risks to which the investor is exposed in respect of the techniques used are:

- **currency risk:** this corresponds to the risk of a fall in the various portfolio security currencies relative to the euro, the portfolio's reference currency. Exposure to currency risk may represent up to 50% of assets in currencies other than the euro. This exposure may be reduced by using the various financial instruments presented as part of the investment strategy. However, a depreciation of the currencies in which the portfolio is invested against the euro could lead to a decrease in the Fund's net asset value.

- **risk of capital loss:** capital loss occurs when a unit is sold for less than its price at the time of subscription. This risk is linked to the fact that the Fund is permanently exposed to equities, for at least 75% of its net assets, and does not offer any capital protection or guarantee. As a result, there is a risk that the capital invested may not be returned in full.

- **equity and market risk:** the Fund's net asset value may experience volatility due to a very large proportion of the portfolio being invested in equity markets. The Fund may be exposed directly or indirectly to the small-cap markets (less than €1bn) via shares and/or units of UCITS. This exposure will represent a maximum of 25% of net total assets. The volume of these securities listed on the stock exchange is low. As a result, market movements, both upward and downward, are more pronounced and more rapid than for large caps.

- **discretionary management risk:** the discretionary management style is based on anticipating changes in the various markets (equities, bonds). There is a risk that the UCITS might not be invested in the best-performing securities at all times.

- **interest-rate risk linked to changes in interest rates:** this is the risk of a fall in the value of fixed-income instruments resulting from changes in interest rates. It is measured by sensitivity. The Fund's net asset value may fall in periods of rising interest rates (positive sensitivity) or falling interest rates (negative sensitivity).

- **sustainability risk:** any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. More specifically, the negative effects of sustainability risks could affect companies in the portfolio via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) loss or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Environmental, social and governance (ESG) criteria are integrated into the portfolio management process in order to take sustainability risks into account in investment decisions.

The ancillary risks associated with the techniques used are as follows:

- **liquidity risk:** this risk mainly applies to securities with a low trading volume and for which it is therefore more difficult to find a buyer/seller at a reasonable price at any time. Particular attention is paid to this risk so as to contain it in proportions that do not call into question the asset/liability balance of your fund.

- **a risk associated with investing in securities listed on regulated markets in non-OECD countries:** This risk will be limited to less than 10% of the Fund's net assets and remain ancillary in nature.

- **counterparty risk (associated with temporary purchases and sales of securities):** the Fund is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may cause a decline in the Fund's net asset value.

In addition to the counterparty risk presented above, the risks associated with temporary purchases and sales of securities may include liquidity risks, legal risks (the risk of inadequate drafting of contracts entered into with counterparties) and operational risks (settlement/delivery risk).

- **risk associated with the use of derivative financial instruments:** the strategies implemented via derivative financial instruments are derived from the management team's expectations. If market trends do not prove to be in line with the strategies implemented, this could lead to a decrease in the Fund's net asset value.

2.2.7. Guarantee or protection

None.

2.2.8. Eligible investors and typical investor profile

The C and D units are intended for all investors.
The I and I-D units are intended for all investors and are particularly aimed at institutional investors.
The S and S-D units are intended for marketing by financial intermediaries other than the Management Company.
The amount that can be reasonably invested in this Fund depends on each investor's personal situation. To determine this amount, investors should consider their personal wealth or assets, their current financial needs and needs at a minimum investment horizon of five years, as well as their inclination to assume risk or, conversely, to adopt a cautious investment profile. We also strongly advise investors to diversify their investments so that they are not wholly exposed to this fund's risks. Investors are therefore invited to review their particular situation with their financial advisor.
The Fund may be used as a unit of account for life insurance policies with a term of eight years or more.
It is expressly recalled that the UCITS concerned by this document may be subject to marketing restrictions with regard to legal or natural persons who, by reason of their nationality, residence, registered office/place of registration or for any other reason, are subject to a foreign jurisdiction that prohibits or limits the offer of certain products or services (in particular financial instruments).

- **Case of "*US Persons*"**

The units have not been, and will not be, registered under the *US Securities Act* of 1933 (hereinafter "the ***1933* Act**") or under any law applicable in a US state, and they cannot be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) or to any ***US Person***, as defined by *Regulation S* of the 1933 *Act* adopted by the *Securities and Exchange Commission* (or "**SEC**", unless (i) the units have been registered or (ii) an exemption was applied with the prior consent of the Board of Directors.

The Fund is not, and will not be, registered under the *US Investment Company Act* of 1940. Any sale or transfer of shares in the United States of America or to a *US Person* may constitute a violation of US law and requires prior written consent from the Board of Directors. Persons wishing to purchase or subscribe for units will have to provide written certification stating that they are not *US Persons*.

The Fund's Management Company has the power to impose restrictions (i) on the ownership of units by a *US Person, and thus the power to conduct compulsory redemption of the units held, in accordance with the terms of the Fund Rules, and (ii) on the transfer of units to a US Person*. This power extends to any person who: (a) appears to be directly or indirectly in violation of the laws and regulations of any country or government authority; or (b) may, in the opinion of the Fund's Management Company, cause damage to the Fund that it would otherwise not have suffered.

The offering of units has not been authorised or rejected by the SEC, the specialist commission of a US state or any other US regulatory authority. Equally, said authorities have neither accepted nor dismissed the merits of this offering, nor the accuracy or suitability of documents relating to this offering. Any statement to the contrary is against the law.

Unitholders must immediately inform the Fund's Management Company if they become a *US Person*. Any unitholder who becomes a *US Person will no longer be permitted to acquire new units and may at any time be required to relinquish his/her units to someone who is not a US Person*. The Fund's Management Company reserves the right to order the compulsory purchase, in accordance with the terms of the Fund Rules, of any unit directly or indirectly held by a *US Person*, or any units held by a person in breach of the law or contrary to the interests of the Fund.

A definition of *US Person* is available at: http://www.sec.gov/about/laws/secrulesregs.htm.

- **Case of Russian and Belarusian nationals**

The units of the Fund are not open to subscription by investors affected by prohibition measures taken in accordance with the provisions of Article 5f of Council Regulation 833/2014 on restrictive measures in respect of Russian actions destabilising the situation in Ukraine, as amended. This prohibition applies to any Russian or Belarusian national, any natural person residing in Russia or Belarus, any legal person, entity or body established in Russia or Belarus.

2.2.9. Recommended investment period

More than 5 years.

2.2.10. Methods for determining and appropriating distributable sums

Net income for the financial year is equal to the amount of interests, arrears, dividends, premiums and bonuses, directors' fees and all proceeds relating to securities in the fund's portfolio, plus the proceeds of sums temporarily available and less management fees and borrowing costs.

Distributable sums are made up of:
1 Net income plus any amounts carried forward and plus/minus the balance of the income equalisation account (hereinafter "**Allocation 1**") ;
2 Capital gains realised, net of expenses, less capital losses realised, net of expenses, recorded during the financial year plus net capital gains of the same kind recorded during previous financial years which have not been distributed or accumulated and plus or minus the balance of the capital gains adjustment account (hereinafter "**Allocation 2**").
The amounts referred to in 1 and 2 above may be distributed and/or carried forward and/or accumulated, in whole or in part, independently from one another.

- **C, I and S units**
- Net income: the Fund has opted for pure accumulation. The net income is fully capitalised on an annual basis.
- Distribution frequency: N/A
- Net realised capital gains: the Fund has opted for pure accumulation.
- Net realised capital gains are fully capitalised on an annual basis.
- Distribution frequency: N/A

- **D, I-D and S-D units**
- Net income: the Fund has opted for pure distribution. The net income is fully distributed on an annual basis.
- Distribution frequency: annual distribution within five months following the closing of the annual financial statements.
- Possibility of paying interim dividends within the limit of the net income recognised on the date of the decision.
- Net realised capital gains: the Fund reserves the right to accumulate and/or distribute its net realised capital gains, in whole or in part, and/or to carry them forward. Each year, the Management Company decides on the allocation of net realised capital gains for the financial year.
- Distribution frequency: N/A or annual. In the event of annual distribution, this will take place within five months of the end of the financial year.
- Possibility of making interim payments up to the amount of net capital gains realised on the date of the decision.

2.2.11. Characteristics of the units and initial net asset value of the unit

The units are expressed in ten-thousandths and denominated in euros.

- Unit C: €10
- Unit D: €10
- Unit I: €100
- Unit I-D: €100
- Unit S: €100
- Unit S-D: parity with D units

2.2.12. Subscription and redemption procedures

Orders are executed in accordance with the table below:

T	T: date of establishment of the net asset value	T+1 working day	T+2 working days	T+2 working days
Centralisation of subscription and redemption orders before 2.30pm	Execution of the order at the latest during day T	Publication of the net asset value	Delivery of subscriptions	Settlement of redemptions

Unitholders should be aware that orders transmitted to distributors other than the institutions mentioned above must take into account the fact that the cut-off time for centralising orders applies to said distributors in respect of CACEIS Bank and IZNES. Consequently, those distributors may apply their own cut-off time, earlier than the cut-off time mentioned above, in order to take into account the time they take to transmit orders to CACEIS Bank and IZNES.
Subscriptions and redemptions may be made in amount or in number of units, divided into ten-thousandths.

Minimum subscription amount:

	Unit C	Unit D	Unit I	Unit I-D:	Unit S	Unit S-D
Minimum initial subscription	1 unit	1 unit	1000 units	1000 units	1 unit	1 unit
Minimum amount of the following subscriptions	One ten-thousandth of a unit	One ten-thousandth of a unit	One ten-thousandth of a unit	One ten-thousandth of a unit	One ten-thousandth of a unit	One ten-thousandth of a unit

Redemption gate mechanism:
The UCI has a gate mechanism to cap redemptions. The Management Company may not execute in full redemption requests centralised on the same Net Asset Value in view of the consequences on liquidity management, in order to enable balanced management of the UCI and thus equal treatment of investors.

Calculation method and threshold used:
If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets, the Management Company may decide to trigger the gate provision to cap redemptions. The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions permit it and thus partially execute redemption orders at a higher rate or in full. The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month. Information to unitholders if the provision is triggered:
In the event that the redemption cap is activated, the Investors will be informed by the Management Company either by specific notification or through the Investors' Committee. Furthermore, Investors whose redemption requests have been only partially executed or not executed will be informed specifically by their account keeper as soon as possible after the centralisation date.

Capping of redemption orders:
All redemption requests will therefore be reduced proportionally and expressed as an entire number of units (rounded up).

Processing of non-executed orders:
In the event of activation of the mechanism by the Management Company, requests for redemptions of units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the Investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:
The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code.

Illustration:
If the total of redemption requests, net of subscriptions, on a date T represents 10% of the fund's net assets, they may be capped at 5% if the liquidity conditions of the fund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day. If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the fund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Body appointed to receive subscriptions and redemptions
CACEIS BANK,
registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge, France;
Postal address: 12 Place des Etats-Unis - CS 40083 - 92549 Montrouge Cedex, France.

IZNES,
18 Boulevard Malesherbes, 75008 Paris – France for eligible investors with access to the shared electronic registration system.

Determination of the net asset value
The net asset value is established and published daily, with the exception of public holidays within the meaning of the French Labour Code and the market closure calendar (official Euronext calendar).
The method for calculating the net asset value is specified in the section entitled "Asset valuation and accounting rules".
The net asset value is available upon request from the Management Company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com)

2.2.13. Fees and commissions

Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. The fees paid to the UCITS are used to offset the costs incurred by the UCITS in investing or divesting the assets entrusted to it. Fees not paid to the UCITS revert to the Management Company, the distributor, etc.

Fees borne by the investor, deducted at the time of subscriptions and redemptions	Basis	Rate
Subscription fee not paid to the UCITS	Net asset value x number of units	C, D, S and S-D units: Maximum of 3.50% I and I-D units: None None for reinvestment of dividends within three months of their payment date (D, I-D and S-D units). None for subscriptions made by a unitholder following a redemption request relating to the same number of units and the same net asset value.
Subscription fee retained by the UCITS	Net asset value x number of units	None
Redemption fee not retained by the UCITS	Net asset value x number of units	C, D, S and S-D units: Maximum of 1.00% I and I-D units: None
Redemption fee retained by the UCITS	Net asset value x number of units	None

Operating and management fees

These fees cover all costs invoiced directly to the UCITS, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage fees, stock market taxes, etc.) and transaction fees, where applicable, which may be collected by the Custodian and the Management Company in particular.

The following fees may be charged in addition to operating and management fees:

- turnover commissions invoiced to the UCITS;
- indirect management fees related to subscriptions to UCITS comprising the Fund's assets
- a share of the income from temporary purchases and sales of securities.

For more details on the fees actually charged to the UCITS, please refer to the Key Investor Information Document.

	Fees charged to the UCITS	Basis	Interest rate
1-2	Financial management costs and Operating expenses and other services	Net assets	C and D units: Maximum of 2.392% incl. tax I and I-D units: Maximum of 1.20% incl. tax S and S-D units: Maximum of 1.35% incl. tax
3	Maximum indirect fees (management fees and commissions)	Net assets	Non-significant
4	Transaction fees: Management Company (100%) Custodian (none)	Payable on each transaction	French stock exchange: Maximum of 0.36% incl. tax Foreign stock exchange: Maximum of 0.60% incl. tax Options: Maximum of 0.4756% incl. tax; Minimum of €5.00 incl. tax
5	Performance fee	Net assets	None

Only the fees mentioned below may be outside the scope of the four blocks of fees mentioned above:

- contributions due for management of this Fund pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties, fees and government duties (in relation to the Fund);
- exceptional and non-recurring costs for debt recovery (e.g. Lehman) or a procedure to assert a right (e.g. class action procedure).

Information relating to these fees is also described *ex post* in the Fund's annual report.

The Management Company has set up a research account. These research costs invoiced to the Fund will therefore be added to the costs mentioned above and will be a maximum of 0.09% of the net assets.

2.2.14. Clarifications

The Management Company has not entered into any soft commission agreement with the brokers or with the Custodian.
Please refer to the Fund's annual report for any further information.

2.2.15. Securities financing transactions

Income from temporary purchases and sales of securities, including income generated by the reinvestment of cash collateral linked to transactions, net of direct and indirect operating costs, is returned to the Fund.
Direct and indirect operating costs are borne by the Management Company. The share of these costs may not exceed 50% of the revenue generated.
Please refer to the Fund's annual report for any further information.

2.2.16. Procedure for selecting intermediaries

Intermediaries must belong to the list drawn up by the Management Company, which is reviewed periodically. Selection is based primarily on the quality of execution.

3. Commercial information

Redemption or conversion of units may be requested from the Custodian at any time.
The net asset value may be obtained from the Management Company on request. The prospectus, the periodic documents and the annual report are available from the Management Company.
In accordance with the regulatory framework in force concerning inclusion by the Management Company of environmental, social and governance criteria (ESG criteria) in its investment strategy, and resources implemented to contribute to the energy and ecological transition, as well as sustainability risks, and in addition to the information mentioned in the "Investment strategy" section of the prospectus, investors may find said information in the report on the article at the following website: https://www.lfde.com, on the Responsible Investor page, as well as in the Fund's annual report and the transparency code.

4. Investment rules

The UCITS will comply with the eligibility rules and investment limits provided for by the regulations in force, in particular Articles L 214-20 and R 214-9 et seq. of the French Monetary and Financial Code.

5. Method for calculating overall risk

The overall risk on financial contracts is calculated using the commitment method.

6. Asset valuation and accounting rules

6.1 Revenue recognition

The Fund recognises its income using the coupons received method.

6.2 Recognition of portfolio inflows and outflows

Inflows and outflows of securities in the Fund's portfolio are recognised exclusive of trading fees.

6.3 Valuation methods

The Fund's designated currency is the Euro.

- **For listed equities, bonds and similar securities (French and foreign securities), the valuation corresponds to the stock market price**

The valuation corresponds to the stock market price.
The stock market price used depends on the market on which the security is listed:

- European stock exchanges: last stock-market price of the day.
- Asian stock exchanges: last stock-market price of the day.
- Australian stock exchanges: last stock-market price of the day.
- North American stock exchanges: last stock-market price of the day.
- South American stock exchanges: last stock-market price of the day.

If a security is not listed at around 2pm, the last stock market price of the previous day is used.

- **Unlisted financial instruments (French and foreign securities) are valued at fair value**

These securities are valued using the fair value method. This corresponds to the amount for which an asset can be exchanged, between knowledgeable, willing parties acting under normal competitive conditions.
During the period beginning on the date on which an investment was made by the Fund and ending no later than 12 months after that date, fair value is estimated in accordance with the price method for a recent investment.
In application of the price method of a recent investment, the Management Company uses the cost of the investment itself or the price of a significant new investment made with an independent third party under normal market conditions, unless there is a manifest impairment.

- **UCITS and/or AIF securities in the portfolio**

Valuation based on the last known net asset value.

- **Temporary purchases of securities**
- Repurchase agreements: contractual valuation.
- Repurchase options: contractual valuation because the purchase of the securities by the seller is envisaged with sufficient certainty.
- Securities lending: valuation of loaned securities at the market price of the underlying security. The securities are recovered by the UCITS at the end of the loan agreement.

- **Temporary sales of securities**
- Securities sold under repurchase agreements: Securities sold under repurchase agreements are valued at market price; debts representing securities sold under repurchase agreements are maintained at the value set in the contract.
- Unlisted securities: Valuation using methods based on asset value and yield, taking into account the prices used in recent significant transactions.

- **Negotiable debt securities**

With the exception of Notes issued by eurozone governments, whose prices are published on representative databases or contributed by market specialists, negotiable debt securities and equivalent securities are valued on an actuarial basis by applying the swap rate calculated by interpolation for the corresponding maturity, plus or minus a margin estimated according to the intrinsic characteristics of the security issuer.

- **Futures and options**
- Options: The options in the portfolio are valued:
  - at their market value in the event of listing.
  - at their intrinsic value when no listing has been identified.
  - in the event of listing, the market prices used follow the same principle as those governing the underlying contracts or securities.
- Options listed on European markets: last price of the day.
- Options listed on North American markets: last price of the day.

7. Remuneration policy

The Management Company has a remuneration policy approved by the Board of Directors.
This policy sets out the principles governing changes in fixed and variable compensation.
The Management Company's Compensation Committee is responsible for applying and monitoring this policy.
Details regarding the remuneration policy are available on the following website: www.lfde.com or free on request from the Management Company.

8. Appendix to the Tocqueville Dividende ISR fund

This appendix forms part of the Prospectus and should be read in conjunction with the Prospectus.

INFORMATION INTENDED FOR INVESTORS RESIDENT FOR TAX PURPOSES IN BELGIUM

The Fund is authorised for marketing by the FSMA (Financial Services and Markets Authority) in Belgium. The Fund's rules, prospectus, KIID and the latest periodic documents (annual report and periodic report) may be obtained on request and free of charge in French from CACEIS Bank, Belgium Branch, whose contact details are provided below.

All information relating to dividends received by investors, the procedures for placing orders and the payment of income from redemptions and conversions may be obtained from Tocqueville Finance, whose contact details are provided below.

Complaints will be sent to the distributor and to the Management Company for questions relating to management, in accordance with Article IV of the Prospectus. These complaints may also be centralised by CACEIS Bank, Belgium Branch, where applicable.

Financial Services in Belgium

CACEIS Bank, Belgium Branch,
Avenue du Port 86 C b320
B - 1000 Brussels

Place where the investor may be paid any dividends

CACEIS Bank
registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge, France
Postal address: 12 Place des Etats-Unis - CS 40083 - 92549 Montrouge Cedex, France

Place where investors may find information intended for them

CACEIS Bank, Belgium Branch
Avenue du Port/Havenlaan
Tour and Taxis site
86C Bte 315
B-1000 Brussels, Belgium
OR
La Financière de l'Echiquier
53 Avenue d'Iéna – 75116 Paris

Procedures for communicating the net asset values of the shares

The net asset values of the shares are published on the website https://www.beama.be/fr and on the Management Company's website.

Taxation of natural persons

Investors are advised to consult their tax advisor regarding any tax consequences related to the subscription, possession, redemption or sale of the Fund's units.

The Fund is considered, for Belgian tax purposes, as a fiscally transparent entity without legal personality. As a result of this transparency, investors are presumed to hold units of undivided assets managed by the Management Company. Insofar as it is possible to provide a complete breakdown of the income received via the Fund, this transparency also implies that the income received by the Fund is, from a Belgian tax point of view, considered to be directly received by investors, in proportion to their participation in the Fund. This transparency may, in certain cases, result in a tax pre-financing cost.

The Fund will not provide such a breakdown. The Belgian tax regime applicable to investors will therefore depend on the specific situation of each investor and the category of unit(s) held.

The Fund's accumulation units are subject to a 30% tax at the time of redemption, sale or possible liquidation of the Fund. The taxable base, i.e. the income on which investors will be taxed, corresponds to the entire capital gain realised on the Fund's units. Investors holding an account with a Belgian financial institution will be subject to tax on payment of their redemption, disposal or liquidation proceeds. This tax will be "definitive" (i.e. investors will not have to declare anything in their personal income tax return). If no Belgian intermediary is involved in the payment (for example because the Belgian investor has their bank account with a foreign financial institution), it will be the investor's responsibility to report their taxable income on their own personal income tax return.

The Fund's distribution units are subject to a tax of 30%. If a Belgian intermediary is involved in the payment of the Fund's coupon (for example, because the investor is a client of a Belgian financial institution), this intermediary will deduct the tax, which will be "definitive" (i.e. the investor will not have to declare anything on their personal income tax return). If no Belgian intermediary is involved in the payment (for example because the Belgian investor has their bank account with a foreign financial institution), it will be the investor's responsibility to report the coupon (qualified as interest for Belgian tax purposes) received from the Fund on their taxable income on their own personal income tax return.
In general, investors are invited to contact CACEIS Bank, Belgium Branch, to obtain information on the tax regime applicable to them in view of the investment they intend to make.

INFORMATION FOR INVESTORS IN LUXEMBOURG

The Fund is domiciled in France, was approved by the French Financial Markets Authority (AMF) on 19 April 2001, and was created on 27 April 2001 for a period of 99 years.
The Fund is authorised for marketing in the Grand Duchy of Luxembourg on the basis of the European passport issued under European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into the national laws of the Member States of the European Union.
The facilities for investors residing in the Grand Duchy of Luxembourg are set out below in accordance with Article 1, paragraph 4) of European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of undertakings for collective investment, and more specifically Article 92 of Directive 2009/65/EC.

Processing of subscription, redemption and conversion orders

Subscription, redemption and conversion orders may be placed with (i) your bank, financial intermediary or distributor or (ii) the custodian and depositary, CACEIS Bank (registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge, France; postal address: 12 Place des Etats-Unis - CS 40083 - 92549 Montrouge Cedex, France).

Payment of distributable amounts provided for in the prospectus

Distributable sums that may be due to the Fund's unitholders will be paid by the custodian and depositary,
CACEIS Bank
registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge, France;
Postal address: 12 Place des Etats-Unis - CS 40083 - 92549 Montrouge Cedex, France.

Obtaining information relating to the placing of orders and the payment of proceeds from redemptions and conversions

All information relating to the subscription, redemption and conversion procedure, or the procedure relating to the payment of proceeds from redemptions and conversions, as well as the payment of distributable sums, where applicable, is available from the Management Company.

Processing of complaints and information relating to the exercise by investors of rights related to their investment

Any complaint may be sent to the Management Company free of charge.

All information relating to the subscription, redemption and conversion procedure, or the procedure relating to the payment of proceeds from redemptions and conversions, as well as the payment of distributable sums, where applicable, is available from the Management Company.

Provision of the information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive

The Fund's prospectuses, KID(s), rules and the latest annual and half-yearly reports are available free of charge from (i) your bank, financial intermediary or distributor or (ii) the Management Company.

Provision of information to investors residing in the Grand Duchy of Luxembourg on the tasks performed by the facilities
Information on the tasks that the facilities perform for investors residing in the Grand Duchy of Luxembourg may be obtained on a durable medium from the Management Company.

Contact point for communicating with the competent authorities in the Grand Duchy of Luxembourg (CSSF – Commission de Surveillance du Secteur Financier)
FundGlobam, "EU Facilities" department, 12 Rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Representative
The representative in Switzerland is:
REYL & Cie SA
4 Rue du Rhône
CH-1204 Geneva, Switzerland.

Payment service
The payment service in Switzerland is:
REYL & Cie SA
4 Rue du Rhône
CH-1204 Geneva, Switzerland.

Place where relevant documents can be obtained
The prospectus and the basic information sheet, the rules, as well as the annual and semi-annual reports are available from the representative free of charge.

Publication
Publications concerning the Fund are made in Switzerland via www.fundinfo.com.
The issue and redemption prices and/or the net asset value, with the mention "fees not included" for all units, are published at each issue and redemption of units via www.fundinfo.com. Prices are published daily.

Payment of retrocessions and rebates
The Management Company and its agents may pay retrocessions in order to remunerate the distribution of fund units in or from Switzerland. This allowance makes it possible to pay for the following services:
- Marketing and distribution activity in or from Switzerland;
- Retention of investor-related data and documents in accordance with applicable regulations;
- Relations with investors, including management of requests and complaints and communication to the Company and its agents;
- Communication of fund documents to investors (including annual, semi-annual reports, rules or equivalent, prospectus and KIID)
- Communication of marketing and advertising documents to prospective clients, in accordance with the relevant regulations;
- Investment advice to prospective clients in accordance with the relevant regulations; and
- Creation of investor due diligence files, monitoring of compliance with anti-money laundering procedures and verification of "Know Your Client" documents, in accordance with regulatory compliance requirements.

Retrocessions are not considered as rebates, even if they are ultimately paid in full or in part to investors.
Information on the receipt of retrocessions is governed by the provisions of the FinSA relating thereto.
The Management Company and its agents do not grant any rebates on distribution in Switzerland to reduce the fees and costs accruing to investors and charged to the fund.

Place of performance and jurisdiction
For units of the fund offered in Switzerland, the place of execution is at the representative's registered office. The place of jurisdiction will be at the representative's registered office or at the registered office or place of domicile of the investor.

9. Payment

SECTION I - ASSETS AND UNITS

Article 1 - Co-ownership units

Co-ownership rights are expressed in units, with each unit corresponding to the same proportion of the Fund's net assets. Each unitholder has a co-ownership right to the Fund's assets in proportion to the number of units held.

The term of the Fund is 99 years from its inception date, unless it is dissolved early or extended as provided for in these rules.

The features of the various unit classes and their access conditions are specified in the mutual fund's prospectus. The various unit classes may:

- have different income allocation rules (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;
- have a different nominal value;
- be systematically hedged (fully or partially) as specified in the prospectus. This hedging is achieved using financial instruments that minimise the impact of hedging transactions on the UCITS's other unit classes;
- be restricted to one or more marketing networks. The Fund's units may be merged or split.

The Board of Directors of the Management Company may decide to divide the units into tenths, hundredths, thousandths or tens of thousandths, which are referred to as "fractional units". The provisions of the rules governing the issue and redemption of units apply to the fractional units whose value is always proportional to that of the unit they represent. All other provisions of the rules relating to the units automatically apply to the fractional units, unless stated otherwise.

The units may be grouped together following a decision by the Management Company's Board of Directors. The Management Company's Board of Directors may, entirely at its own discretion, divide the units by creating new units which are allocated to unitholders in exchange for their existing units.

The units may be distribution units (D, I-D and S-D units) or accumulation units (C, I and S units). Distribution units entitle the holder to the payment of dividends in accordance with the procedures provided for in Article 9. Any payment of a dividend will result in an increase in the ratio between the net asset value of the accumulation units and that of the distribution units.

Any unitholder may carry out an exchange between their accumulation units and their distribution units at any time and vice versa according to parity P. Unitholders who, after application of the exchange parity, do not receive a whole number of units may, if they so wish, pay the cash supplement required for the allocation of an additional unit.

Article 2 - Minimum net asset value

Units may not be redeemed if the assets fall below € 300,000; if assets remain below that level for 30 days, the Management Company will take the necessary measures to liquidate the UCITS in question, or to perform one of the transactions listed in Article 411-16 of the AMF General Regulations (changes to UCITS).

Article 3 - Issue and redemption of units

Units are issued at any time at the request of unitholders based on the net asset value, plus subscription fees if applicable.

Subscriptions and redemptions are carried out under the conditions and according to the terms specified in the prospectus.

The units in the Fund may be listed on the stock market in accordance with current regulations.

Subscriptions must be paid for in full on the net asset value calculation date. Units may be paid for in cash and/or through a contribution of financial instruments. The Management Company has the right to refuse the securities offered, and in this regard, has seven days starting from the day of the deposit of such securities to communicate its decision. If accepted, the securities contributed will be valued according to the rules stipulated in Article 4, and the subscription will be processed on the basis of the first net asset value calculated following acceptance of the securities concerned.

Redemptions may be carried out in cash and/or in kind.

If the redemption in kind corresponds to a representative portion of the portfolio's assets, then only the signed written agreement of the exiting unitholder need be obtained by the UCITS or the Management Company. If the redemption in kind does not correspond to a representative portion of the portfolio's assets, all the shareholders must give their written consent authorising the exiting shareholder to obtain the redemption of their shares against certain particular assets, as defined explicitly in the agreement.

Generally speaking, the assets redeemed will be valued according to the rules stipulated in Article 4 and the redemption in kind will be carried out on the basis of the first net asset value calculated following acceptance of the securities concerned.

Payment must be made by the holder of the issuer account within a maximum period of five days following the deadline for valuation of the units.

However, if in exceptional circumstances the conversion requires the prior sale of assets held in the Fund, this deadline may be extended by a maximum of 30 days.

Except in the case of an inheritance or inter vivos gift, the sale or transfer of units between unitholders, or between a unitholder and a third party, is deemed to constitute a redemption followed by a subscription. If a third party is involved, the amount of the sale or transfer must, if necessary, be supplemented by the beneficiary to reach the minimum subscription amount required by the prospectus.

In accordance with Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, as well as the issue of new units, may be suspended by the Management Company temporarily in exceptional circumstances, when this is deemed necessary in the interests of the unitholders.

If the value of the Fund's net assets falls below the amount stipulated in the rules, no units can be redeemed.

The Fund may stop issuing units in accordance with paragraph 3 of article L. 214-8-7 of the French Monetary and Financial Code, temporarily or permanently, partially or totally, in certain objectively verifiable situations entailing the closure of subscriptions, for example, the maximum number of units or shares has been issued, the maximum amount of assets has been reached or a specific subscription period has expired. Activation of this tool will be notified to existing holders by any means, along with the threshold and the objective situation that led to the partial or total closure decision. In the case of a partial closure, that notification will specifically state the terms according to which existing holders may continue to subscribe for the duration of the partial closure. Unitholders are also informed by any means of the decision by the Fund or the Management Company to either terminate the total or partial closure of subscriptions (once they have passed below the activation threshold) or not to put end them (in the event of a change of threshold or a change in the objective situation leading to activation of that tool). Any change in the objective situation invoked or the tool's activation threshold must always be made in the interests of unitholders. The notification must specify the exact reasons for such changes.

Case of "*US Persons*"

The Fund's Management Company may restrict or prevent the holding of units in the Fund by any person or entity who is prohibited from holding units in the Fund (hereinafter, the "Non-Eligible Person"). A Non-Eligible Person is a "*US Person*" as defined by SEC *Regulation S* (Part 230 - 17 CFR 230.902) and specified in the Prospectus.

To this end, the Fund's Management Company may:

(i) refuse to issue any unit if it appears that such issue would or could result in said units being held directly or indirectly for the benefit of a Non-Eligible Person;

(ii) at any time require a person or entity whose name appears in the register of unitholders to provide it with any information, accompanied by a sworn statement, that it deems necessary for the purpose of determining whether or not the beneficial owner of the units in question is a Non-Eligible Person;

and (iii) if it appears that a person or entity is (a) a Non-Eligible Person and, (b) alone or jointly, the beneficial owner of the units, proceed with the compulsory redemption of all the units held by such a unitholder after a period of 10 business days following the date on which the Management Company sends notification of the compulsory redemption to the unitholder. The compulsory redemption will be carried out at the last known net asset value, less any applicable charges, fees and commissions, which will be borne by the Non-Eligible Person after a period of 10 business days following the date on which the Management Company sends notification of compulsory redemption to the unitholder, during which the beneficial owner of the units may present their observations to the competent body.

Article 4 – Calculation of the net asset value

The net asset value per unit is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may comprise only securities, stocks or contracts admitted for inclusion in the assets of the UCITS; contributions and redemptions in kind are valued in accordance with the valuation rules used for calculating the net asset value.

SECTION II - OPERATION OF THE FUND

Article 5 - Management Company

The Fund will be managed by the Management Company in accordance with the Fund's investment objectives. The Management Company must act in the sole interest of the unitholders at all times, and has the exclusive right to exercise the voting rights attached to the securities held in the Fund. As such, the Management Company has delegated the exercise of voting rights to LBP AM.

Article 5 bis - Operational rules

The instruments and deposits that may be included in the assets of the UCITS, together with the applicable investment rules, are described in the prospectus.

Article 5 ter - Admission to trading on a regulated market and/or a multilateral trading facility

The units may be accepted for trading on a regulated market and/or a multilateral trading system according to applicable regulations. If the mutual fund whose units are accepted for trading on a regulated market has a management objective founded on a index, the Fund must have implemented a system ensuring that the price of its units does not significantly vary from its net asset value.

Article 6 - Custodian

The custodian carries out the tasks that are its responsibility under the laws and regulations in force, as well as those that have been contractually assigned to it by the Management Company. In particular, it must ensure that the portfolio Management Company's decisions comply with the applicable rules and regulations. It must, as needed, take all of the protective measures it deems appropriate. In the event of a dispute with the Management Company, it must inform the AMF.

Article 7 - Auditor

An auditor is appointed for a term of six financial years by the Management Company's Board of Directors, subject to approval by the AMF.

The auditor certifies that the financial statements reflect a true and fair view of the Company's position. The auditor's term of office may be renewed.

It is the auditor's responsibility to notify the AMF at the earliest opportunity of any fact or decision concerning the UCITS that comes to their attention over the course of the audit which would:

1 constitute a breach of the laws or regulations applicable to this UCITS and could have a significant impact on its financial position, performance or assets;

2 affect the conditions or continuation of its operation;

3 lead to the issuance of reservations or a refusal to certify the financial statements.

The valuations of assets and determination of exchange ratios in any transaction involving a conversion, merger or split must be carried out under the supervision of the auditor.
The auditor is required to evaluate any contribution in kind under its responsibility.
The auditor must verify the composition of the assets and other information prior to publication.
The auditor's fees are to be decided by mutual agreement between the auditor and the Management Company's Board of Directors according to the programme of work, specifying the audits deemed necessary.
The auditor is required to verify the financial positions serving as a basis for interim payments. The auditor's fees are included in the management fees.

Article 8 - Financial statements and management report

At the end of each financial year, the Management Company draws up the summary documents and a management report on the Fund for the previous year. The Management Company will produce a list of the UCI's assets at least twice a year under the supervision of the depositary.
The Management Company will make these documents available to unit holders no later than four months after the financial year-end and will notify them of the amount of income to which they are entitled. These documents will either be sent by post at the shareholders' express request or be made available to them at the offices of the Management Company.

SECTION III - CONDITIONS FOR ALLOCATING DISTRIBUTABLE FUNDS

Article 9 – Procedures for the allocation of distributable sums

The Fund's net income is equal to the amount of interest, arrears, dividends, premiums and allotments, as well as all proceeds relating to the securities constituting the Fund's portfolio plus the income of the momentarily available sums and minus the amount of management fees, any allocations to depreciation, and borrowing expenses.

Distributable sums are made up of:
1 Net income plus any amounts carried forward and plus/minus the balance of the income equalisation account; and
2 realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during previous financial years that were not distributed or accumulated, plus or minus the balance of capital gains equalisation accounts.
The sums mentioned in 1 and 2 may be distributed, in whole or in part, independently from one another. The Management Company will decide on the allocation of distributable amounts.
For each unit class, where applicable, the prospectus stipulates that the Fund will adopt one of the following formulas for each of the sums mentioned in 1 and 2 above:
• The Fund has opted for pure accumulation.
Distributable income is therefore fully capitalised each year, with the exception of mandatory pay-out required by law.
• The Fund has opted for pure distribution.
The Fund therefore distributes its net income/net realised capital gains in full each year, rounded to the nearest whole number, within five months following the closing of the annual financial statements.
The Management Company may decide, during the financial year, to distribute one or more interim dividends within the limit either of net income or net capital gains realised on the date of the decision.
The Fund reserves the right to accumulate and/or distribute all or part of its net income/net realised capital gains and/or carry forward the distributable amounts.
Each year, the Management Company decides on the allocation of net income/net realised capital gains.
In the case of a partial or total distribution, the Management Company may decide to distribute one or more interim dividends within the limit either of the net income recognised or the net capital gains realised on the date of the decision.
Each distribution must be made in securities or cash.

SECTION IV - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The Management Company may either invest all or part of the Fund's assets in another UCITS, or split the Fund into two or more mutual funds.
Any such merger or split operations may only be carried out after only following the unitholder's notification of the proposed operation. Each unitholder will then be sent a new certificate specifying the number of units held.

Article 11 – Dissolution – Extension

If the Fund's net assets remain below the amount specified in Article 2 above for thirty days, the Management Company must inform the AMF, and unless the Fund is merged with another UCI, it must dissolve the Fund. The Management Company may decide upon the early dissolution of the Fund.
The Management Company may decide upon the early dissolution of the Fund. In this event, it must inform unitholders of its decision and, as from that date, subscription and redemption requests will no longer be accepted.
The Management Company will also dissolve the Fund if it receives a request for the redemption of all the Fund's units, if the custodian is no longer in place and no other custodian has been appointed, or upon expiry of the Fund's term, if no extension has been agreed.
The Management Company must inform the AMF by post of the date on which the Fund is to be dissolved and of the procedure adopted. It must then submit the auditor's report to the AMF.
The Management Company may decide to extend the term of the Fund in agreement with the custodian.
Any decision to extend the term of the Fund must be taken at least three months prior to its expiry date and notified to unitholders and to the AMF.

Article 12 – Liquidation

In the event of liquidation, the Management Company assumes the role of liquidator or, otherwise, the liquidator is appointed by a legal process on the request of any interested person. To this end, they will have extensive powers to liquidate the assets, pay any creditors and distribute the available balance among the unitholders in cash or in securities.

The auditor and the custodian will continue to perform their duties until the liquidation process is completed.

SECTION V - DISPUTES

Article 13 – Competence – Election of domicile

Any disputes relating to the Fund that may arise while the Fund is operational or upon its liquidation, either between the unitholders, or between the unitholders and the Management Company or the custodian, will be subject to the jurisdiction of the competent courts.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TOCQUEVILLE DIVIDENDE ISR

Legal entity identifier: 969500M14NS7VIEX5073

Sustainable **investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: : %** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of**sustainable investments with a social objective: %**	☒ It **promotes environmental and social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators are used to verify if the financial product complies with the environmental or social characteristics promoted by the financial product.

The responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as a reduction in the environmental impact of companies in terms of air pollution, preserving biodiversity, companies taking environmental risks into account or an improvement in working conditions, the protection of employees, the fight against discrimination, etc.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained..

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The contribution to one of the aforementioned environmental and social objectives is assessed using various sources, including:
For all environmental and social objectives:
- The “GREaT” score, the proprietary quantitative analysis methodology of the LBP AM Group, which covers all environmental and social objectives,
- The “SDG” score, a proprietary qualitative analysis of LFDE that assesses companies’ products, services and practices with a view to measuring their contribution to achieving the United Nations Sustainable Development Goals (SDGs).

For objectives specific to climate and biodiversity:
- The issuer’s commitment to a decarbonisation trajectory in its activities compatible with the objectives of the Paris Agreement, according to criteria defined by the Management Company,
- The “Greenfin” score, a quantitative indicator measuring the exposure of the business model of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition,
- The “Bird” score, a proprietary quantitative indicator of the LBP AM Group that aims to assess companies primarily on their policies as well as on their practices and impacts related to biodiversity,
- The “Climate & Biodiversity Maturity” score, a proprietary qualitative analysis of LFDE that aims to assess the maturity of companies in their consideration of the current and future climate and biodiversity issues they face.

For the specific theme of access to healthcare:
- The “AAAA” (Acceptability, Accessibility, Affordability, Availability) score, a proprietary qualitative analysis of LFDE that aims to assess the contribution of companies through their products and services to the four dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

Additional information about the various scores is available in the “SFDR – Sustainable Investment Methodology” document available on the Management Company’s website (https://www.lfde.com), in the “Responsible Investment” section, on the “To find out more” page, under “LFDE Documents - SFDR”.

○ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

La Financière de L’Echiquier applies a generalist extra-financial approach aimed at making sustainable environmental and social investments.
For the environmental theme, the six objectives of the European Taxonomy are considered, namely:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

Note that the methodology applied does not make it possible to measure the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomy alignment of investments).
However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 (“SFDR Regulation”) is measured using indicators specific to the LBP AM Group and specified above.

For the social theme, the objectives considered are:
- Respect and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, protection and the promotion of rights of local communities,
- The development of territories and communities, through relations with stakeholders outside the company and the responsible management of value chains, and in order to address the challenges of socio-economic development, the fight against social and territorial divides, support for local players and access to education,
- Improving access to health and essential care worldwide by addressing the issues of availability, geographical accessibility, financial accessibility and acceptability of treatments.
This generalist strategy does not imply that all sustainable investments meet all of the aforementioned environmental and social objectives, but that the sustainable investments must meet at least one of these objectives, while not causing significant harm to the others.

A more complete description of the thresholds applied for each criterion is available in the “SFDR – Sustainable Investment Methodology” document accessible on the Management Company’s website (https://www.lfde.com), in the “Responsible Investment” section, on the “To find out more” page, under “LFDE Documents - SFDR”.

○ ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmental or social sustainable investment objective, the methodology applied systematically considers, on a cumulative basis:
- The issuer's exposure to sectors that are sensitive in terms of environmental and social aspects (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in connection with the exclusion policies applicable in the Management Companies of the LBP AM Group. A more complete description of the exclusions is available in the “Exclusion Policy” document available on the Management Company’s website (https://www.lfde.com), in the “Responsible Investment” section, on the “To find out more” page, under “LFDE Documents - Approach and Methodologies”.
- The issuer’s exposure to a severe controversy on environmental, social and governance issues.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

Commission Delegated Regulation (EU) 2022/1288 (hereinafter the “SFDR Delegated Regulation”) defines a list of indicators to measure the adverse impacts of an issuer on environmental and social sustainability factors (hereinafter the “adverse impact indicators”). The adverse impact indicators are calculated for each issuer, when the data is available and integrated into the extra-financial analysis tool.
Some indicators have been directly integrated, either into the proprietary GREaT scoring methodology used to identify both a positive contribution or significant adverse impact, or into the controversy indicator mentioned above, or into the exclusion policies. The principal adverse impacts are also taken into account through the shareholder engagement approach with companies in order to improve their transparency on these indicators and reduce their negative externalities.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

In order to ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights, the Management Company systematically controls:
- The issuer’s exposure to a critical risk of serious breach of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights.
- The proper application of the Management Company’s exclusion policy relating to these international treaties and the process for ad hoc controversy monitoring.

A more complete description of the thresholds applied for each criterion is available in the “SFDR – Sustainable Investment Methodology” document accessible on the Management Company’s website (https://www.lfde.com), in the “Responsible Investment” section, on the “To find out more” page, under “LFDE Documents - SFDR”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account European Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Regarding the adverse impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I of European Commission Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators:
- investments in companies without carbon reduction initiatives and
- Number of days lost due to injury, accident, death or illness.

They are taken into account in the various areas of the management company's responsible investment approach: through the exclusion policy (sectoral and norm-based), the ESG analysis methodology, the various impact scores, the measurement and management of ESG performance indicators and engagement with companies.

Additional information about how the principal adverse impacts are taken into account is available in the document “Article 4 SFDR: Principal adverse impacts” accessible on the Management Company’s website (https://www.lfde.com), in the “Responsible Investment” section, on the “To find out more” page, under “LFDE Documents - SFDR”.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The objective of the fund, within the framework of a dynamic equity allocation decided by the management company, is to seek to benefit from the development of European countries by investing in listed equities on the European financial markets that distribute a dividend that is significant, regular and sustainable, with the potential to grow, while seeking to limit the risks of significant portfolio variation and while meeting socially responsible investment criteria (according to the management company's analysis).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The mandatory elements used to select investments and achieve the environmental and social characteristics promoted by the Fund are as follows:
- the Management Company's exclusion policy and the resulting sectoral or norm-based exclusion constraints,
- the binding ESG assessment of each of the issuers in the portfolio,
- constraints associated with the sustainability indicators presented in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The implementation of sectoral and norm-based exclusion filters and a binding ESG score make it possible to reduce the investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The monitoring of the application of good governance principles by issuers is controlled through two indicators:
• A quantitative indicator derived from the proprietary "GREaT" analysis methodology, the "Governance" pillar notably covering issues such as balance of powers, fair remuneration and business ethics.
• An indicator derived from LFDE's internal qualitative analysis. The analysis covers, among other things, issues related to the competence of the management team, the existence of effective counter-powers, diversity on the board, respect of minority shareholders and the assessment of extra-financial risks.

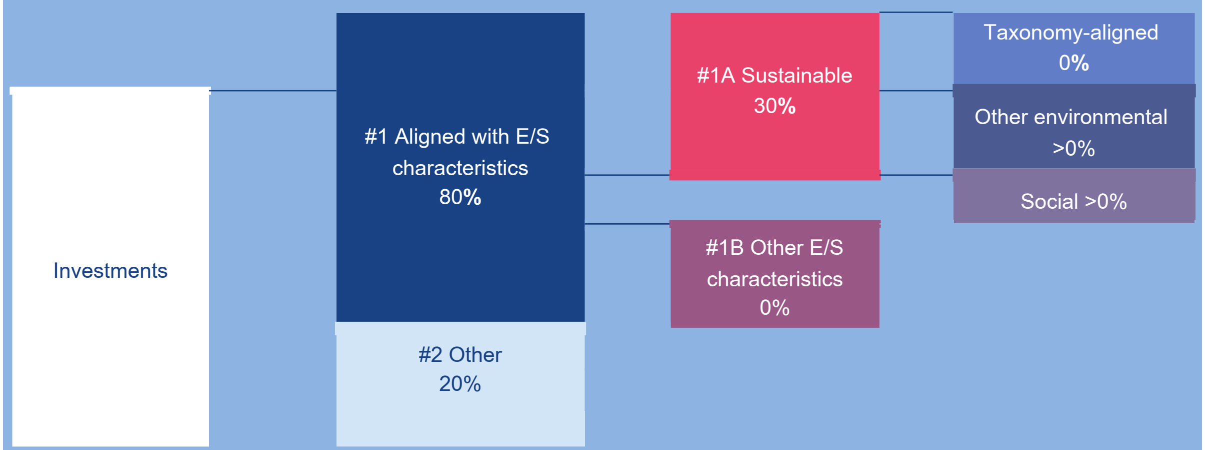
An issuer is deemed to have applied the principles of good governance when this is demonstrated by one of the two aforementioned indicators.

What is the asset allocation planned for this financial product?

The financial product invests at least 80% of its assets in assets considered “eligible” according to the ESG process implemented - therefore in investments that are aligned with the environmental and social characteristics promoted (#1 Aligned with E/S characteristics).
Up to 20% of investments are not aligned with these characteristics (#2 Other).
The financial product invests at least 30% of its assets in assets considered to be sustainable investments (#1A Sustainable).
A more detailed description of the specific asset allocation of this financial product can be found in its prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product
#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives,
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Not applicable.

To comply with the EU taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product may invest in environmentally sustainable economic activities, however the investments of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities. The financial product is committed to a 0% alignment with the European Taxonomy

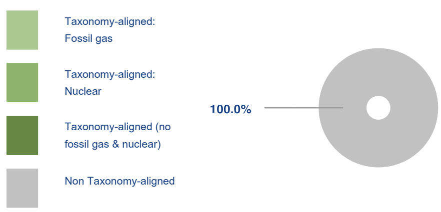
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy?***[(1)]

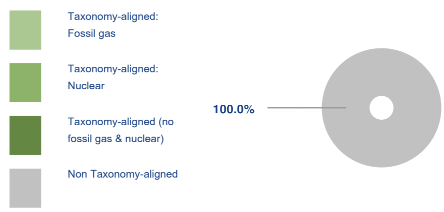
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product, including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of total investments.

****** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.***

- ***What is the minimum share of investments in transitional and enabling activities?***

The financial product does not commit to a minimum proportion of investment in transitional and enabling activities.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is >0%.

What is the minimum share of sustainable investments with a social objective?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with a social objective is >0%.

(1) Fossil gas and nuclear activities will only be aligned with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any other EU Taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included in the category “#2 Other” of the financial product represent up to 20% of investments. Depending on the eligible instruments as defined in the product’s prospectus, these may include derivatives traded on regulated or organised markets to expose and hedge the portfolio, cash and unrated issuers.
Derivatives and cash do not provide environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More information about the product is available on the website:

More information about the Management Company’s extra-financial approach can be obtained through the documents available on its website (https://www.lfde.com), in the “Responsible Investment” section, on the “To find out more” page, under “LFDE Documents - SFDR”.

Additional information about the fund, in particular its regulatory documentation, is available on the Management Company’s website (www.lfde.com), under the “Our Funds” section.