

Purpose

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

product

TOCQUEVILLE SMALL CAP EURO ISR - D units (ISIN: FR0010546911)

This Fund is managed by La Financière de l'Échiquier

Name of the manufacturer | La Financière de l'Échiquier

Website | www.lfde.com

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

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

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

What is this product?

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

AMF classification | Equities of eurozone countries.

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

Objectives | The Fund's objective, within the framework of a dynamic equity allocation decided by the Management Company, is to seek to benefit from the development of companies in eurozone countries, mainly small and mid caps, while selecting stocks that meet socially responsible investment criteria.

The Fund is actively managed. The management strategy is discretionary and unconstrained by indices. The MSCI EMU SMALL CAP Net Return index is used retrospectively as a performance benchmark. As the Fund is not an index-based fund, its performance may differ significantly from this benchmark, depending on the management choices made. Securities held directly will be selected from the MSCI EMU Small Cap and MSCI EMU Mid Cap indices, which make up the Analysis Universe, but on a non-exclusive basis and without any replication constraint (as explained above).

Securities are chosen in two stages:

- Analysis of securities universe (the "Analysis Universe"). The Analysis Universe, made up of the stocks in the MSCI EMU Small Cap and MSCI EMU Mid Cap indices, 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. 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. This analysis is described in the "investment strategy" section of the prospectus and in the SFDR appendix. LBP AM applies the following four pillars according to a weighting specific to each sector: responsible governance, sustainable resource management, economic and energy transition and regional development. Several criteria are identified for each pillar and monitored using indicators collected from extra-financial rating agencies. 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 analysis carried out by the Management Company depends on the quality of the information collected and the transparency of the issuers in question. 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 the "investment strategy" section of the prospectus and the SFDR appendix. The Management Company therefore 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 construction of the portfolio thus makes it possible to obtain an Improved Average Rating, i.e. an average SRI rating of 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.

- Security selection. The Fund may invest in all eurozone markets. The Fund focuses its research on companies with no restriction in terms of business sectors, mainly small and mid caps with attractive valuation characteristics according to the Management Company's analysis, in order to build a conviction-based portfolio. The weight given to small caps over mid caps is not fixed and may vary depending on market opportunities. The stocks will be chosen following financial and extra-financial research (according to the three ESG criteria) carried out internally by the Management Company's relevant teams. The Management Company therefore systematically and simultaneously takes into account "Environmental" criteria (scope 1 & 2 CO2 emissions (note that the Management Company has chosen not to include scope 3 due to problems with the accessibility and reliability of data for scope 3 and, more broadly, due to the lack of comparability of data between companies), quantity of waste generated and recycled, etc.), "Social" criteria (employee turnover, number of accidents, etc.) and "Governance" criteria (percentage of women on the Board, implementation of an anti-corruption system, etc.). The securities are selected mainly within the Analysis Universe; they may also be selected, outside the Analysis Universe, on the equity markets of eurozone countries, up to a maximum of 10% of the Analysis Universe and provided that those securities comply with the requirements 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 100% of the fund's assets will be exposed to equities of eurozone countries. Equities from other OECD countries (including other countries of the European Union and wider Europe) and outside the OECD may also be included up to a maximum of 10% of the assets. The Fund may also invest up to 5% of its assets in unlisted financial instruments in the various above-mentioned geographical regions. The Fund may invest up to 25% of its assets in bonds, treasury bills and other negotiable debt securities (short-term negotiable securities, BTANs). The securities mainly selected have a minimum rating of BBB-/Baa3 ("Investment Grade" category) for the long term and A3 for the short term, in accordance with the Basel method, or a rating deemed equivalent by the Management Company. Derivatives may be used to implement hedging or exposure strategies on equity and equity index risks. The sum of the market exposure resulting from the use of forward financial instruments and direct financial instruments may not exceed 125% of the assets. For the sake of diversification, the Fund may invest up to 10% in units or shares of French or European UCITS and AIFs meeting the four criteria of Article R214-13 of the French Monetary and Financial Code, of any classification. If these are not internal UCIs, there may be disparities in the SRI approach between those adopted by the Fund's Management Company and those adopted by the Management Company managing the selected external UCIs. Moreover, these UCIs will not necessarily have an SRI approach. In any event, the Fund's Management Company will favour the selection of UCIs with an SRI approach compatible with its own philosophy.

The Fund may also use deposits, repurchase and reverse repurchase agreements and temporary purchases and sales of securities as part of its cash management.

Distributable sums allocation I Distribution

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

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

Custodian I CACEIS Bank France

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

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

Risk indicator



Lowest risk

Highest risk

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

We have classified this product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses related to the product's future results are at a medium level and, if the situation deteriorates on the markets, it is possible that the ability to pay you will be affected.

Performance scenarios I

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

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

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

Recommended holding period: 5 years

Example of an Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Minimum	There is no guaranteed minimum return. You may lose some or all of your investment.		
Stress	What you might get back after costs	€7,140	€1,900
	Average annual return	-28.62%	-28.24%
Unfavourable	What you might get back after costs	€7,260	€8,230
	Average annual return	-27.41%	-3.81%
Moderate	What you might get back after costs	€10,390	€11,610
	Average annual return	3.91%	3.03%
Favourable	What you might get back after costs	€15,530	€15,880
	Average annual return	55.34%	9.69%

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

- 27/03/2015 and 27/03/2020 for the adverse scenario,
- 27/06/2014 and 28/06/2019 for the intermediate scenario,
- 29/06/2016 and 29/06/2021 for the favourable scenario.

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

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

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

What are the costs?

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

Costs over time:

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

We assumed:

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

	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	€233	€1,419
Impact of annual costs (*)	2.33%	2.40% each year

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

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

Composition of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	We will not charge an entry fee for this product, but the person who sells you the product may apply subscription fees: 3.50% – This is the maximum amount you will pay. The person selling the product will inform you of the actual fees.	EUR 0
Exit costs	We will not charge an exit fee for this product, but the person who sells you the product may apply redemption fees: 1.00% – This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	EUR 0
Recurring costs charged each year		
Management fees and other administrative and operating expenses	2.05% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 205
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies according to the quantity we buy and sell.	EUR 29
Incidental costs taken under specific conditions		
Performance fees and incentive fees	There are no performance fees for this product.	EUR 0

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

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

How can I complain?

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

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

Other relevant information

SFDR classification: Article 8

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

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

Additional information for investors in Switzerland:

The prospectus for Switzerland, the key information document, the Articles of Association, the annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative of the Fund: REYL & Cie S.A., 4, rue du Rhône, CH-1204 Geneva, web : www.reyl.com. The Swiss Paying Agent of the Fund is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. Current share prices are available on www.fundinfo.com. The risk indicator and the performance scenarios have been calculated and presented according to the provisions of the home jurisdiction of the Fund.