

Purpose

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

Product

Tocqueville Value Europe ISR - P unit (ISIN: FR0010547067)

This Fund is managed by La Financière de l'Echiquier

Name of the manufacturer | La Financière de l'Echiquier

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'Echiquier with regard to this key information document. La Financière de l'Echiquier is authorised in France under number GP91004 and regulated by the Autorité des Marchés Financiers.

Date of production of the key information document | 28/02/2025

What is this product?

Type | Undertaking for Collective Investment in Transferable Securities - Fonds Commun de Placement (FCP), incorporated in France.

AMF classification | International equities

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

Objectives | The objective of the Tocqueville Value Europe ISR mutual fund is to invest in European equities that are deemed undervalued by the Management Company ("Value stocks"), while seeking to limit the risks of significant fluctuations in the portfolio.

The Fund is actively managed. The management strategy is discretionary and unconstrained by the index. The MSCI Europe Net Total Return benchmark index converted into euros, net dividends reinvested, is used ex-post as a performance benchmark.

The Fund may invest in all markets of the European Union or the European Economic Area, focusing more particularly on equities of companies that are neglected and/or undervalued by the market, in a situation of economic downturn (due to a reorganisation, an improvement in the business climate, etc.), or that are defensive in nature due to the quality of the balance sheet and/or a regular and sustainable dividend and/or the reality of their assets. Between 75% and 100% of the Fund's assets will be exposed to European Union equities. The management of this Fund is discretionary and fully independent in terms of business sector. No business sectors will be particularly preferred. Similarly, the size of the target company, its market capitalisation and its listing market will not be taken into account. These companies will be chosen from among large, medium and small caps according to their economic and stock market interest, according to the Management Company's analysis. Securities are selected on the basis of the managers' financial and extra-financial research.

The fundamental analysis performed by the management team is based on the following criteria:

- Analysis of the company's management
- Quality of its financial structure
- Visibility on future earnings
- Analysis of the financial results
- The growth prospects for its business
- The speculative nature of the share

Bonds, treasury bills and other negotiable debt securities up to 25% of the Fund's total assets may be invested in the Fund's assets in order to maintain low volatility. For these investments, unrated bond issues or issues with ratings below investment grade may not exceed a limit of 5%. The Management Company does not exclusively or automatically use rating agencies for the selection and monitoring of fixed-income securities. It favours its own credit analysis, which serves as the basis for management decisions taken in the interest of unitholders. In the interest of overexposure of the Fund or, on the contrary, of hedging the Fund's risk due to managers' expectation of a rise or fall in the stock markets, the Fund may use derivative financial instruments.

On an ancillary basis and in the interest of geographical diversification, the Fund may invest in units or shares of French or European UCITS governed by Directive 2009/65/EC and AIFs invested in equities or money-market funds for cash management purposes.

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

Distributable sums allocation | Accumulation

Subscription/redemption procedures | Subscription and redemption orders are centralised daily at 2:30 p.m. 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 with the exception of French public holidays and/or French markets closed (official calendar of Euronext Paris S.A.)

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

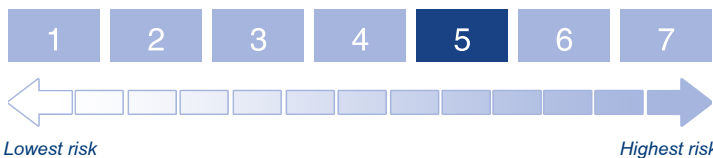
Depositary | CACEIS Bank France

Where and how to obtain information on the product | The prospectus, the annual reports and the most recent interim documents, as well as any other practical information, and in particular where to find the most recent price of the units are available on our website www.lfde.com or upon simple written request, free of charge, at: La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris, France.

Where applicable, the prospectuses are also available in English and the KIDs in local languages depending on the country of sale.

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

Risk indicator



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

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

Performance scenarios I

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

The unfavourable, moderate 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	€2,270	€1,740
	Average annual return	-77.30%	-29.53%
Unfavourable	What you might get back after costs	€6,960	€7,250
	Average annual return	-30.37%	-6.23%
Moderate	What you might get back after costs	€9,910	€10,230
	Average annual return	-0.93%	0.45%
Favourable	What you might get back after costs	€14,050	€12,910
	Average annual return	40.54%	5.25%

The stress scenario shows what you could get in extreme market situations.

Unfavourable scenario: this type of scenario occurred for an investment in the product between 31/10/2019 and 31/10/2020 (1-year scenario) and between 31/03/2015 and 31/03/2020 (5-year scenario)

Moderate scenario: this type of scenario occurred for an investment in the product between 28/02/2023 and 29/02/2024 (1-year scenario) and between 31/07/2018 and 31/07/2023 (5-year scenario)

Favourable scenario: this type of scenario occurred for an investment in the product between 31/10/2020 and 31/10/2021 (1-year scenario) and between 31/05/2019 and 31/05/2024 (5-year 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.

The synthetic risk indicator is based on the assumption that you hold units for the entire recommended investment period, which is five years.

The other materially relevant risks not taken into account in the calculation of the product's SRI are as follows:

- Liquidity risk
- Credit risk

For more details regarding risks, please refer to the prospectus.

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	€656	€1,626
Impact of annual costs (*)	6.63%	3.13% 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 3.58% before costs and 0.45% after this 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 of 3.50% - This is the maximum amount you will pay. The person selling the product will inform you of the actual fees.	Up to EUR 350
Exit costs	We will not charge an exit fee for this product, but the person who sells you the product may apply redemption fees of 1.00% - This is the maximum amount you will pay. The person selling the product will inform you of the actual fees.	Up to EUR 97
Recurring costs charged each year		
Management fees and other administrative and operating expenses	1.99% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 192
Transaction costs	0.18% of the value of your investment. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount notably varies according to the quantity we buy and sell.	EUR 17
Incidental costs taken under specific conditions		
Performance fees and incentive fees	There is no performance fee for this product.	None

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, but a redemption fee of 1.00% may be applied.

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, France, 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: www.lfde.com / "Responsible Investment" 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.

A redemption cap (or "Gates") mechanism may be implemented by the management company. The operating procedures are described in the Prospectus.