

TOCQUEVILLE VALUE EUROPE ISR

FR0010547067- FR0013484037 - FR0010600239- FR0011612951 - FR0011524396 - FR0013245420

Paris, March 31, 2025

Dear Sir/Madam,

Thank you for your confidence in the Tocqueville Value Europe ISR fund.

We hereby inform you of the updated regulatory documentation for the Tocqueville Value Europe ISR fund, which will be applicable as of May 6, 2025.

The changes concern the extra-financial approach implemented in the fund, with the following modifications:

The GREaT* proprietary quantitative analysis methodology, used for several years by the management team to analyze the stocks in the portfolio, will continue to enable monitoring of the extra-financial risk attached to issuers, but will no longer constitute a strong constraint in the selection of issuers and in the construction of the portfolio.

The management team will also continue to adhere to the company's exclusion policy, which includes normative and sector exclusions. Normative exclusions concern issuers presenting critical risks of serious and/or repeated violations and/or being the subject of serious, proven and repeated controversies of the principles of the United Nations Global Compact, the Guiding Principles on Business and Human Rights or the OECD guidelines on multinational enterprises.

Sectoral exclusions concern issuers generating significant sales in business sectors presenting ethical and reputational risks, such as tobacco, gambling and coal.

Finally, in the event of a "quantitative" alert, i.e. a minimum threshold in the Governance pillar of the GREaT rating, or in the event of significant ESG controversies, a qualitative governance analysis will be carried out by the management team and may lead to the company being disinvested or not invested in.

In addition, the fund's name has changed as follows: Echiquier Value Europe.

For more information on this methodological change, please read the prospectus and the appendix to the prospectus on the fund's extra-financial approach.

Our sales teams will be happy to answer any questions you may have about these developments.

Kind regards,

La Financière de l'Echiquier

[The GREaT rating tool applies to all asset classes and is based on 4 pillars that enable a pragmatic and differentiating analysis: Responsible Governance, Sustainable Resource Management, Energy Transition and Territorial Development].