

Pre-contractual information template for financial products referred to in Article 8(1), (2) and (2 bis) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852

Product name:
TOCQUEVILLE DIVIDENDE ISR

Legal entity identifier: 969500M14NS7VIEX5073

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the investee companies apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

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 are considered environmentally sustainable under the EU taxonomy⁽¹⁾

in economic activities that are not considered environmentally sustainable under the EU taxonomy⁽²⁾

It will make a minimum of sustainable investments with a social objective: %

It promotes environmental and social (E/S) characteristics

and, although its objective is not sustainable investment, it will contain a minimum proportion of 30% of sustainable investments

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy⁽³⁾

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy⁽⁴⁾

with a social objective

It promotes E/S characteristics but will not make sustainable investments

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



The SRI approach to managing the financial product aims to identify and select issuers that:

- Propose innovations and solutions to key issues: demography, urbanisation, environment, climate, agriculture, food, public health, etc.
- Anticipate the importance of these issues by acting responsibly in the four areas of the Management Company's SRI philosophy.

This analysis is based on the GREaT philosophy, which is specific to the Management Company and built around the following four pillars:

- Responsible governance
- Sustainable resource management
- Energy transition
- Regional development

(1) The EU Taxonomy relates to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

(2) Ditto

(3) Ditto

(4) Ditto

The sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

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

| Indicator | Associated constraints |
|---|--|
| GREaT ESG analysis methodology | The score obtained by the portfolio according to the GREaT ESG analysis methodology (as described in the pre-contractual document) must be higher than that calculated for its Analysis Universe (consisting of the securities comprising the following index: ⁽⁵⁾ EURO STOXX Total Market) after exclusion of the 20% lowest-rated issuers (including the issuers excluded under the exclusion policy). |
| Key Performance Indicators | The Financial Product aims to obtain a better rating than that of its Analysis Universe on the following specific indicators: <ul style="list-style-type: none"> - Carbon footprint: : Measures the CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers scope 1 and 2 emissions. - Human rights: The indicator measures the share of investments in companies that have signed the United Nations Global Compact |
| Investments in environmentally or socially sustainable activities | At least 30% of the financial product's net assets will be invested in environmentally or socially sustainable investments, as defined in the section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?" below. |

- **What are the objectives of sustainable investments that the financial product intends to pursue in particular, and how do the investments made contribute to these objectives?**

The minimum sustainable investment is specified in the question "Does this financial product have a sustainable investment objective?"

For the environmental theme, the six objectives of the European Taxonomy are considered, namely:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control;
6. Protection and restoration of biodiversity and ecosystems.

The sustainability of investments is not assessed by taking into account the alignment of investments with the European Taxonomy but by means of a method developed by the Management Company and specified below.

For the social theme, the objectives considered are:

1. Respect and promotion of human rights;
2. Regional development, through relations with stakeholders outside the company (communities, customers, suppliers, etc.) and in order to address the challenges of relocation, combating territorial divides and supporting local players;

This generalist strategy does not imply that all Sustainable Investments meet all of the aforementioned environmental and social challenges, but that the sustainable investments must meet at least one of these challenges, while not causing significant harm to the other themes.

The contribution to one of the aforementioned environmental and social objectives is assessed using various sources, including:

- The "GREaT" extra-financial analysis methodology, specific to the Management Company, which covers all environmental and social themes;
- The issuer's commitment to a decarbonisation trajectory in its activities compatible with the objectives of the Paris Agreement;
- The exposure of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition. ⁽⁶⁾

(5) If the financial product is a UCI, it is the prospectus or the regulations, if applicable. If the product is a mandate managed on a discretionary basis by the Management Company, it is the mandate contract.

(6) The list of green activities is available on the label's website: <https://www.ecologie.gouv.fr/label-greenfin>

A more complete description of the thresholds applied for each criterion is available on the Management Company's website, in the document "Sustainable investment methodology" available here: <https://www.lfde.com>, "Responsible Investment" section.

○ **To what extent do the sustainable investments that the financial product partially intends to make not cause significant harm to an environmental or social sustainable investment objective?**

In order to ensure that the investment contributed to a sustainability objective, according to the analysis method presented above, and does not cause significant harm to any environmental or social sustainable investment objective, the Management Company systematically checks:

- The issuer's practices relating to its management of human and environmental resources. This point is controlled using the "GREaT" extra-financial analysis methodology specific to the Management Company;
- The issuer's exposure to sectors that are sensitive in terms of environmental aspects (deforestation, thermal coal, oil and gas) with the implementation of an exclusion policy;
- The issuer's exposure to a severe controversy on environmental, social and good governance issues.

A more complete description of the thresholds applied for each criterion is available on the Management Company's website, in the document "Sustainable investment methodology" available here: <https://www.lfde.com>, "Responsible Investment" section.

- **How were the adverse impact indicators taken into account?**

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").⁽⁷⁾

All the adverse impact indicators defined in Table 1 of Appendix 1 of the SFDR Delegated Regulation are taken into account in the analysis of potential adverse impacts described in the section "To what extent do the sustainable investments that the financial product partially intends to make not cause significant harm to an environmental or social sustainable investment objective?" above, either directly when the indicator is incorporated as such in the ESG analysis, or indirectly through the use of indicators relating to the same theme.

A more complete description of the way in which these indicators were integrated into the analysis is available on the Management Company's website, in the document "Sustainable investment methodology" available here: <https://www.lfde.com>, "Responsible Investment" section".

- **To what extent are sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The compliance of the Sustainable Investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights is ensured by the following:

- Application of the Management Company's exclusion policy relating to these international treaties, combined with ad hoc controversy monitoring;
- The disqualification of issuers identified as having poor practices on the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which incorporates criteria relating to respect for human rights and labour law.

A detailed description of the thresholds applied for each criterion is available on the Management Company's website, in the document "Sustainable investment methodology" available here: <https://www.lfde.com>, "Responsible Investment" section.

The EU taxonomy sets out a "do no significant harm" principle, according to which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy. The principle is accompanied by specific EU criteria. In this case, the principle which states "do no significant harm" applies only to underlying investments which take into account European Union criteria for 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 European Union criteria for environmentally sustainable economic activities. Nor should any other sustainable investment cause significant harm to environmental or social objectives.

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.

(7) Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.



Does this financial product take into account the main negative impacts on sustainability factors?

Yes No

The financial product takes into account the main negative impacts on sustainability factors through the various elements of its investment strategy, namely:

- exclusions (as specified above);
- The analysis and selection of securities in the portfolio, according to the method detailed in the text of the pre-contractual document;⁽⁸⁾
- The shareholder engagement and voting policy;

For more details on the implementation of these various elements, investors may refer to the report on Article 29 of the Energy and Climate Act available on the Management Company's website: <https://www.lfde.com>, "Responsible Investment" section and the financial product's annual report, available on the page dedicated to the UCI ("Funds" section).



What investment strategy does this financial product follow?

- **What are the constraints defined in the investment strategy for selecting investments in order to achieve 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:

- (i) the Management Company's exclusion policy: all securities identified by the Management Company's Exclusion Committee are systematically excluded. The exclusion list, drawn up on the basis of analyses of ESG controversies or allegations, identifies cases of severe, systematic and unremedied violations of ESG rights or impacts. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling, coal, oil and gas, according to the criteria defined by the Management Company; and
- (ii) constraints associated with the sustainability indicators presented in the section "What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?" above.

- **What is the minimum proportion by which the financial product undertakes to reduce its investment scope before applying this investment strategy?**

The financial product undertakes to exclude at least 20% of the issuers from its Analysis Universe before applying the investment strategy described above.

- **What is the policy implemented to assess the good governance practices of the companies in which the financial product invests?**

The analysis of corporate governance practices is one of the pillars of the ESG analysis methodology described in the section "What environmental and/or social characteristics are promoted by this financial product?". In particular, this covers checks and balances, fair remuneration and business ethics. Companies are thus systematically rated on their governance practices, and those with unsatisfactory practices are penalised in the selection of securities for investment by the financial product.

In addition, the Management Company encourages good governance practices through its engagement and voting policy, which deals in particular with the issues of balanced remuneration, value sharing between senior managers and employees, and diversity and parity within management bodies.⁽⁹⁾

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

Good governance practices relate to sound management structures, employee relations, staff remuneration and compliance with tax obligations

(8) If the financial product is a UCI, it is the prospectus or the regulations, if applicable. If the product is a mandate managed on a discretionary basis by the Management Company, it is the mandate contract.

(9) The policies and reports on engagement and voting practices are available on the Management Company's website: <https://www.lfde.com>, "Responsible Investment" section.



What is the planned asset allocation for this financial product?

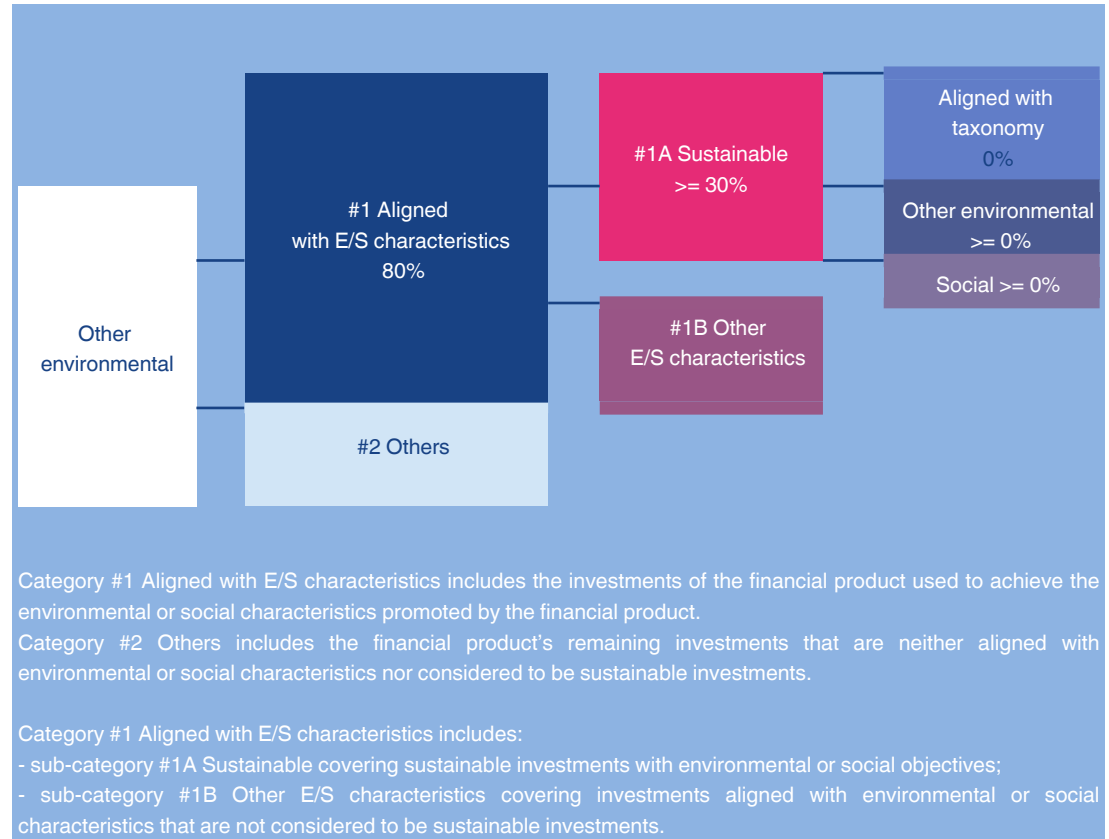
The financial product commits to a minimum proportion of 80% of investments aligned with the environmental and social characteristics specified in the section “Which environmental and/or social characteristics are promoted by this financial product?”.

The remainder of the financial product’s investments may be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return.

The financial product also undertakes to invest a minimum proportion of 30% of its net assets in sustainable investments, as defined in the section “What are the objectives of the sustainable investments that the financial product intends to pursue in particular and how do the investments made contribute to these objectives?”.

The activities aligned with the taxonomy are expressed as a percentage:

- of sales to reflect the proportion of revenue generated by the green activities of investee companies;
- of capital expenditure (CapEx) to show the green investments made by investee companies, for example in the transition to a green economy;
- of operating expenses (OpEx) to reflect the green operational activities of investee companies.



Asset allocation describes the proportion of investments in specific assets.

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

The derivatives used by the financial product are not intended to contribute to achieving the environmental or social characteristics promoted. Their use is limited to hedging or temporary exposure in order to cover a strong movement in liabilities, to gain temporary exposure to market beta or to accompany a change in strategy.

Furthermore, the Management Company ensures that the use of derivatives does not run counter to the environmental or social characteristics promoted by the financial product. In particular, the Management Company does not use derivatives to artificially improve the product's extra-financial performance.

The constraints relating to the use of derivatives are specified in the pre-contractual documentation for the financial product.⁽¹⁰⁾



○ **What is the minimum proportion of sustainable investments with an environmental objective aligned with the EU taxonomy⁽¹¹⁾?**

○ **Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?**

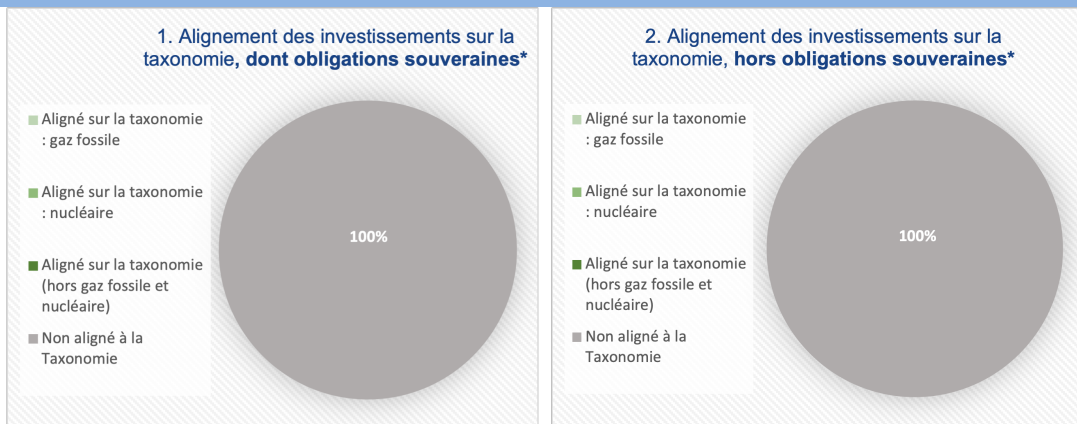
- Yes
- In natural gas In nuclear energy
- No

To comply with the EU taxonomy, the criteria for **fossil gas** include limits on emissions and a switch to renewable electricity or low-carbon fuels by the end of 2035. With regard to **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which there are as yet no low-carbon alternatives and, among others, whose greenhouse gas emission levels correspond to the best achievable performance.

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 alignment of sovereign bonds* with the taxonomy, the first graph shows alignment with the taxonomy in relation to all the financial product's investments, including sovereign bonds, where applicable, while the second graph shows alignment with the taxonomy only with respect to the financial product's investments other than sovereign bonds.



This graph represents 100% of total investments.

* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

○ **What is the minimum proportion of investments in transitional and enabling activities?**

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

(10) If the financial product is a UCI, it is the prospectus or the regulations, if applicable. If the product is a mandate managed on a discretionary basis by the Management Company, it is the mandate contract.

(11) Fossil gas and nuclear activities will only be aligned with the taxonomy if they contribute to tackling climate change ("Mitigating climate change") and do not cause significant harm to any other taxonomy objective - see explanatory note in the left margin. The full criteria for fossil gas and nuclear activities that comply with the EU taxonomy are in Commission Delegated Regulation (EU) 2022/1214.



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

As stated in the “Does this financial product have a sustainable investment objective?” section, the objective of this product is to invest at least 30% of its net assets in sustainable investments.

However, the product has not made any commitments on the weight of sustainable investments not aligned with the EU taxonomy.

The financial product may invest in economic activities other than environmentally sustainable economic activities as they contribute to the environmental and/or social objectives promoted by the financial product.

What is the minimum proportion of socially sustainable investments?



As stated in the “Does this financial product have a sustainable investment objective?” section, the objective of this product is to invest at least 30% of its net assets in sustainable investments.

However, the product has not made any commitments on the weight of sustainable social investments.



What investments are included in the “#2 Others” category, what is their purpose and do minimum environmental or social guarantees apply to them?

The “Others” category, which represents a maximum of 20% of the UCI’s net assets, contains all types of assets. These assets can be used for hedging, liquidity management, or diversification purposes, as well as to generate a financial return. They are covered by the following minimum environmental and social guarantees (implemented over the entire portfolio):

- the exclusions applied by the Management Company, as set out in the exclusion policy <https://www.lfde.com>, “Responsible Investment” section
- the commitment and voting policy for equity investments.



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

The fund does not aim to replicate the environmental and/or social characteristics of an index.

How is the benchmark constantly 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 index methodology guaranteed at all times?

Not applicable

How does the designated index differ from a comparable broad market index?

Not applicable

Where can I find the method used to calculate the designated index?

Not applicable



Where can I find more product-specific information online?

More information on the product is available on the Management Company’s website: <https://www.lfde.com> on the page dedicated to the UCI (“Funds” section).

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.

The benchmark indices are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.