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

By **investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and that the companies beneficiaries the investments apply good governance practices

Product name:	Legal entity identifier:
Tocqueville Dividend	969500M14NS7VIEX5073

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ It will make a minimum of investments environmental objective
sustainable investment objective
: %

☐ in economic activities that are considered sustainable in environmental terms economic activities that are considered sustainable EU taxonomy

☐ in economic activities that are not are not considered sustainable under the sustainable under the EU taxonomy

☐ It will make a minimum investment sustainablehavingaobjectivesocial:%

☒ It promotes environmental and sustainable characteristics with an social (E/S) objectives and, although it does not have a

sustainable, it contains a proportion of 54.8% of investments considered sustainable from a sustainability perspective

☐ having an environmental objective and carried out in economic activities that are considered sustainable under the

☒ having an environmental objective and carried out in economic activities that are not considered environmentally environmentally sustainable under the EU taxonomy deEU

☒ havingaobjectivesocial

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

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 that an environmental objective are not necessarily aligned with the taxonomy.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators are used to verify whether the financial product complies wit h environmental or social characteristics promoted by the financial product.

The product's ESG approach is based on the implementation of a set of exclusions defined at the LBP AM ISR group level and the use of an ESG rating of issuers to monitor the non-financial risks of the Financial Product.
This analysis is based on the GREaT quantitative tool, specific to the LBP AM group, which provides an ESG rating based on the following four pillars:

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

The weighting assigned to each pillar for calculating an issuer's GREaT score is adjusted according to its sector of activity in order to take into account its specific characteristics. For example, the challenge of reducing greenhouse gas emissions is not the same for a service sector company as it is for an industrial company, as the former sector is structurally less emissions-intensive than the latter. In any case, the weighting assigned to each of the three pillars – "Environment", "Social" and "Governance" – calculated by reallocating the GREaT pillar criteria, is systematically greater than or equal to 20% and can be as high as 60%.

No specific index has been designated as a benchmark for determining whether the financial product is aligned with the environmental and/or social characteristics it promotes.

The Financial Product invests in sustainable investments within the meaning of Article 2(17) of the SFDR.

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

○ ***What was the performance of the sustainability indicators?***

Percentage of sustainable investment	**54.8%**

○ ***...and compared to previous periods?***

Not applicable.

○ ***What were the sustainable investment objectives that the financial product intended to achieve and how did sustainable investments contribute to its objectives?***

The Financial Product aims to achieve environmental and social Sustainable Investments within the meaning of the SFDR Regulation. The minimum threshold for Sustainable Investments of the Financial Product is specified in the box at the top of this appendix. The sustainable investments made by the Financial Product may meet environmental and/or social objectives.

On the environmental theme, the six objectives of the European Taxonomy are considered, namely:
- Climate change mitigation,
- Adaptation to climate change,
- Sustainable use and protection of marine resources,
- The transition to a circular economy,
- Prevention and reduction of pollution,
- Protection and restoration of biodiversity and ecosystems.

It should be noted that the methodology applied does not allow for the measurement of the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomic alignment of investments).
However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 (the "SFDR") is measured using indicators specific to the LBP AM Group, as detailed below.

On the social theme, the objectives considered are:
- Respect for and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, and the protection and promotion of the rights of local communities.
- The development of territories and communities, through relationships with stakeholders outside the company and responsible management of value chains, in order to address issues of socio-economic development, the fight against social and territorial divisions, support for local actors and access to education.
- Improving access to healthcare and essential care worldwide by addressing issues of availability, geographical accessibility, affordability and acceptability of treatments.
This general strategy does not imply that all sustainable investments must meet all of the above environmental and social objectives, but that sustainable investments must address at least one of these issues without significantly harming the others.

The contribution to one of the above environmental and social objectives is assessed on the basis of various sources, including in particular:
For all environmental and social objectives:
- The "GREaT" score, a proprietary quantitative analysis methodology developed by the LBP AM Group, which covers all environmental and social objectives.
- The "SDG" score, LFDE's proprietary qualitative analysis that assesses companies' products, services and practices in order to measure their contribution to achieving the United Nations Sustainable Development Goals (SDGs).
For climate and biodiversity-specific objectives:
- The issuer's commitment to a decarbonisation trajectory for its activities that is compatible with the objectives of the Paris Agreements, according to criteria defined by the Management Company.
- The "Greenfin" score, a quantitative indicator measuring the exposure of the issuer's business model to eco-activities as defined by the French Greenfin label, dedicated to financing the energy and ecological transition.
- The "Bird" score, a proprietary quantitative indicator developed by the LBP AM Group to assess companies primarily on their policies, practices and impacts in relation to biodiversity.
- The "Climate & Biodiversity Maturity" score is LFDE's proprietary qualitative analysis designed to assess companies' maturity in addressing the climate and biodiversity challenges they face and will face in the future.
On the specific theme of access to healthcare:
- The "AAAA" score (Acceptability, Accessibility, Affordability, Availability) is LFDE's proprietary qualitative analysis designed to assess companies' contribution, through their products and services, to the four dimensions of access to healthcare (availability, geographical accessibility, financial accessibility and acceptability), inspired by the World Health Organisation's (WHO) work on the subject.

A more complete description of the thresholds applied for each criterion is available in the document "SFDR – Sustainable Investment Methodology" accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents – SFDR Regulations" section.

The **main adverse impacts** correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights and the fight against corruption and corrupt practices.

○ ***To what extent have the sustainable investments made by the financial product not caused significant harm to an environmentally or socially 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 environmentally or socially sustainable investment objective, the methodology applied systematically and cumulatively considers:
- The issuer's practices relating to its management of environmental resources and respect for human rights. This point is monitored using the proprietary extra-financial analysis methodology "GREaT".
- The issuer's exposure to sectors that are sensitive to environmental and social issues (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in connection with the exclusion policies applicable within the LBP AM Group's management companies. A more complete description of the exclusions is available in the "Exclusion Policy" document accessible on the Management Company's website (https:// www.lfde.com), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents - Approach and Methodologies".
- The issuer's exposure to severe controversy over environmental, social and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

- ***How were indicators relating to adverse impacts taken into account?***

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

- ***Were sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?***

In order to ensure that sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Management Company systematically monitors:
- The correct application of the Management Company's exclusion policy relating to these international treaties and the ad hoc controversy control process.
- The disqualification of issuers identified as having poor practices in the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which included criteria relating to respect for human rights and labour law.

A detailed description of the thresholds applied for each criterion is available in the document "SFDR – Sustainable Investment Methodology" accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents – SFDR Regulations" section.

The EU taxonomy establishes a "do no significant harm" principle, whereby investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy, accompanied by specific EU criteria. The "do no significant harm" principle
applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The underlying investments of the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities. Any other sustainable investment must also not cause significant harm to environmental or social objectives.

How has this financial product taken into account the main negative impacts on sustainability factors?

☐ Yes

☒ No

Not applicable.

What were the main investments of this financial product?

The list includes investments representing **the largest proportion** of the financial product's investments during the reference period.

Most significant investments as at 31/12/2025	Economic sectors	% of assets	Country
ALLIANZ	Insurance	5.6	Germany
BANCO SANTANDER	Banks	5.2	Spain
BANCO BILBAO VIZCAYA ARGENTA	Banks	4.2	Spain
SIEMENS	Industry	4.0	Germany
IBERDROLA	Utilities	3.7	Spain
TOTALENERGIES	Energy	3.6	France
INTESA SANPAOLO	Banks	3.5	Italy
SOCIETE GENERALE	Banks	3.0	France
SANOFI	Healthcare	2.9	France
ING	Banks	2.8	Netherlands
AXA	Insurance	2.7	France
UNICREDIT	Banks	2.7	Italy
MUNICH RE	Insurance	2.5	Germany
ERSTE BANK	Banks	2.2	Austria
MERCEDES-BENZ	Discretionary consumption	2.2	Germany

What proportion of investments were sustainability-related?

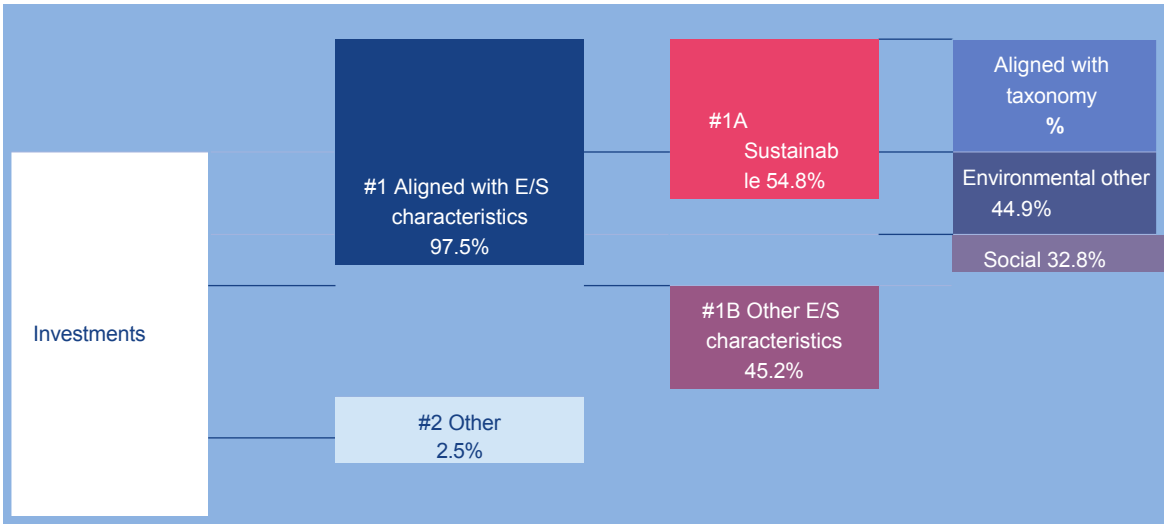
Asset allocation describes the proportion of investments in specific assets

To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limitations and a switch to fully renewable electricity or low-carbon fuels by the end of 2035.
, this , which concerns **nuclear energy**, with criteria including comprehensive rules on nuclear safety and waste management.

Enabling activities directly allow other activities to contribute substantially to the achievement of a environ mental objective environmental objective.

Transitional activities are activities for which there are not yet low-carbon alternatives and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

What was the asset allocation?



Category **#1 Aligned with E/S characteristics** includes investments in the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:
- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- Subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered investments.

In which economic sectors were investments made?

Sectors	Weight in %
Discretionary consumption	5.7
Energy	5.2
Governme	0.0
nt Real	6.3
estate	6.9
Industry	3.3
Materials	1.5
Consumer staples Financial	51.3%
products Utilities	8.6
Communication services	2.9
Healthcare	3.9
Information technology	1.9

Category **#1 Aligned with E/S characteristics** includes investments of the financial product used to achieve environmental or social promoted by the financial product.
Category **#2 Other** includes the remaining investments of the financial product that are not aligned with the environmental or social nor considered sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:
- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage of
- of **turnover** to reflect the current environmental performance of the companies benefiting from the investments;
- of **capital expenditure** (CapEx) to show the investments made by beneficiary companies of the investments, which is relevant for a transition to a green economy;
- operating **operating expenses** (OpEx) to reflect the green operational activities of the companies benefiting from the investments.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

Has the Financial Product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

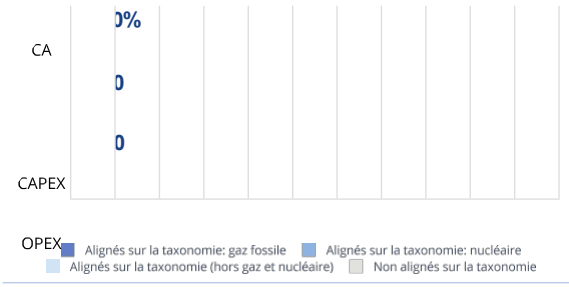
☒ No

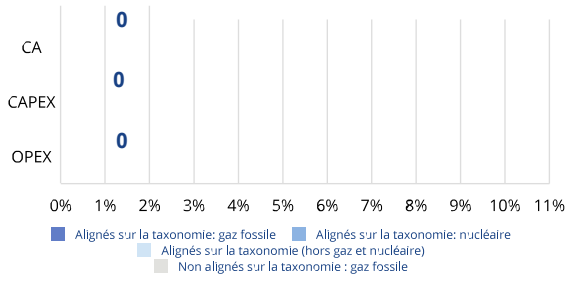
To date, the management company has not been able to calculate taxonomic alignment excluding sovereign bonds. The above data was calculated as at 31/12/2025. At that date, the proportion of investment in sovereign bonds was 0.00%.

The Management Company is currently working on acquiring and integrating extra-financial data that will enable it to produce this report for the next financial year.

The Management Company has not been able to calculate or estimate the alignment with the Taxonomy of CapEx and OpEx expenditure of the companies invested in by the Financial Product. The Company undertakes to make every effort to produce these indicators for the next financial year.

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





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

What was the proportion of investments made in transitional and enabling activities?

The Financial Product does not commit to a minimum proportion of investments in transitional and enabling activities.

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?

Not applicable.

What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

44.9%, noting that the same company can be a sustainable investment from both an environmental and a social perspective.

What was the proportion of socially sustainable investments?

32.8%. It should be noted that the same company can be a sustainable investment from both an environmental and a social perspective.

What investments were included in the "other" category, what was their purpose, and did minimum environmental or social safeguards apply to them?

The "Other" category, which represented 2.5% of the fund's net assets as at 31 December 2025, contained all types of assets. These assets could be used for hedging, liquidity management or diversification purposes, as well as to generate financial returns. They are covered by the following minimum environmental and social safeguards (implemented across the entire portfolio):

- the exclusions applied by the Management Company, as specified in the exclusion policyhttps://www.tocquevillefinance.fr/informations-reglementaires/
- the engagement and voting policy for equity investments.

What measures were taken to achieve the sustainable investment objective during the reporting period?

Not applicable.

How did this financial product perform relative to the benchmark index?

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

Not applicable.

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

Not applicable.

- ***How has this financial product performed in terms of sustainability indicators designed to determine the benchmark index's alignment with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform relative to the benchmark index?***

Not applicable

- ***How did this financial product perform relative to the broad market index?***

Not applicable