

APPENDIX SFDR

Product name : TOCQUEVILLE GLOBAL TECH ISR (hereinafter, the "Financial Product")

Legal entity identifier: 969500YIY0921DDVEX90

TOCQUEVILLE FINANCE (hereinafter the "Management Company")

Environmental and/or social features

Does this Financial Product have a sustainable investment objective?

YES

NO

It has made **sustainable investments with an environmental objective:** _____ %

in economic activities that are considered environmentally sustainable under the EU taxonomy

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

It has made **sustainable investments with a social objective:** __ %

It promoted **environmental and social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a minimum proportion of 30% sustainable investment.

With an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU Taxonomy.

With an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy.

With a social objective

He promoted I/O features, but **didn't make sustainable investments**

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 companies in which the financial product has invested 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 establish a list of socially sustainable economic activities. Sustainable investments with 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?

The SRI approach to managing the Financial Product aimed to identify and select issuers that :

- proposed innovations and solutions to the main challenges: demographics, urbanization, environment, climate, agriculture, food, public health...
- Anticipated the importance of these issues by taking responsibility for their conduct four pillars of the Management Company's SRI philosophy.

This analysis was based on the GREaT philosophy, specific to the Société de Gestion, and articulated around the following 4 pillars:

- Responsible governance
- Sustainable Resource Management
- Energy Transition
- Territorial Development

● *How did our sustainability indicators perform?*

Sustainability indicators measure how well the environmental or social characteristics promoted by the financial product are achieved.

Indicator	Associated constraint
GREAT ESG analysis methodology	<p>Indicator reminder: issuers in the analysis universe with the lowest rating according to the GREAT ESG analysis methodology (as described in the pre-contractual document) are excluded from the portfolio. Overall, at least 20% of the securities in the Analysis Universe (made up of the stocks making up the following index(es) : Stoxx Europe Total Market net dividends reinvested (in euro) + MSCI World net dividends reinvested (in euro)) are excluded after application of this constraint combined with the exclusion policy.</p> <p>This constraint is monitored on an ongoing basis. Further information on the monitoring carried out by the Management Company is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.</p> <p>For example, on 12/29/2023, all issuers with a GREaT rating above 6.24* or on the exclusion lists were excluded from the investment universe. Thus, 20.01% of the analysis universe was excluded from investment at that date.</p> <p>*In the GREaT rating system, 1 is the best rating and 10 the worst.</p>

<p>Key Performance Indicators</p>	<p>The Financial Product aimed to score better than its Analysis Universe on the following specific indicators:</p> <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. - Responsible executive compensation: This indicator measures the proportion of investments in companies that include ESG criteria in their executive compensation. <p>These constraints are monitored on an ongoing basis. Further information on monitoring is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.</p> <p>By way of example, the score obtained on 12/29/2023 is as follows:</p> <table border="1" data-bbox="609 851 1334 1182"> <thead> <tr> <th>Indicator</th> <th>Portfolio score*</th> <th>Target score (score of the analysis universe)*</th> </tr> </thead> <tbody> <tr> <td>Carbon footprint</td> <td>7.37 tCO2/M€ invested</td> <td>102.71 tCO2/M€ invested</td> </tr> <tr> <td>Compensation of executive managers</td> <td>51.22%</td> <td>48.23%</td> </tr> </tbody> </table>	Indicator	Portfolio score*	Target score (score of the analysis universe)*	Carbon footprint	7.37 tCO2/M€ invested	102.71 tCO2/M€ invested	Compensation of executive managers	51.22%	48.23%
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Carbon footprint	7.37 tCO2/M€ invested	102.71 tCO2/M€ invested								
Compensation of executive managers	51.22%	48.23%								
<p>Investments in environmentally or socially sustainable activities</p>	<p>The net assets of the Financial Product aimed to invest a minimum of 30% in environmentally or socially sustainable investments, as defined in the section "What are the objectives of the Sustainable Investments that the Financial Product partially intends to achieve and how does the Sustainable Investment contribute to these objectives?" of the SFDR appendix to the prospectus.</p> <p>This constraint is monitored on an ongoing basis. Further information on the monitoring carried out by the Management Company is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.</p> <p>By way of example, at 12/29/2023, 45.82% of the financial product's net assets were invested in sustainable securities, in accordance with the methodology defined by the Management Company and described in the section below entitled "What were the objectives of the sustainable investments that the financial product intended to achieve and how have the sustainable investments made contributed to these objectives?"</p>									

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

GREAT ESG analysis methodology

The proprietary GREaT analysis methodology, used to rate the issuers of securities invested in the Financial Product, can be used to apply two distinct ESG selection strategies:

- Exclusion approach: issuers in the analysis universe with the lowest rating according to the GREAT ESG analysis methodology are excluded from the portfolio. Overall, at least 20% of the securities in the Analysis Universe are excluded after application of this constraint combined with the exclusion policy. For this approach, the cut-off score corresponds to the cut-off rating of securities eligible for investment by the Financial Product¹ and the exclusion rate specifies the effective exclusion rate observed at the closing date of the period under consideration.
- Rating improvement approach: the rating obtained by the portfolio according to the GREAT ESG analysis methodology must be higher than that calculated for its Analysis Universe after exclusion of the 20% lowest-rated issuers (including issuers excluded under the exclusion policy). For this approach, the portfolio score corresponds to the average ESG score of the portfolio, and the target score corresponds to the score of the universe adjusted for the 20% worst-rated issuers.²

The Financial Product may change its selection strategy when this is deemed appropriate in view of the specific features of its analysis universe and management strategy, which may vary over time. The methodology applied at the closing date of previous periods is shown in the first line of the table.

	2022
Methodology	<i>Exclusion</i>
Score limit/ Target score	6,46%
Exclusion rate/ Portfolio rating	20%

Key Performance Indicators

The key performance indicators used by Le Produit Financier may change for various reasons, in particular when more relevant indicators become available or when required by French or European regulations.

¹ 1 corresponds to the best rating and 10 to the worst. Thus, if the limit rating is 7, no stock with a rating equal to or higher than 7 can be invested in the portfolio.

² 1 corresponds to the best score and 10 to the worst.

The indicator used at the closing date of the period under review is shown on the first line of the table.

Indicator 1

	2022
Indicator	<i>Imprint carbon</i>
Indicator description	<i>Measure the emissions attributable to the fund's investments. This indicator is expressed in tCO₂ per million euros invested and covers the Scope 1 and 2 emissions.</i>
Financial income	<i>9.13 tCO₂/M invested</i>
Value comparable	<i>63.26 tCO₂/M€ invested</i>

Indicator 2

	2022
Indicator	<i>Responsible executive compensation</i>

Indicator description	<i>The indicator measures the proportion of investments in companies integrating criteria ESG CRITERIA in the remuneration of their leaders.</i>
Financial income	61,36 %
Comparable value	48,52 %

Investments in environmentally or socially sustainable activities

	2022
Weighting of sustainable investments	45,95%

- ***What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?***

The sustainable investment minimum is specified in the question "**Did this Financial Product have a sustainable investment objective?**"

For the environmental theme, the 6 objectives of the European Taxonomy were considered, namely :

1. Mitigating climate change;
2. Adapting to climate change;
3. Sustainable use and protection of marine resources;
4. The transition to a circular economy;
5. Pollution prevention and reduction ;

6. Protecting and restoring biodiversity and ecosystems.

The sustainability of investments has not been 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.

With regard to **social issues**, the objectives considered were :

1. Respect and promotion of human rights;
2. Territorial development, through relations with stakeholders outside the company (communities, customers, suppliers, etc.) and in order to address issues of relocation, the fight against territorial fractures and support for local players;

This generalist strategy did not imply that every sustainable investment should address all the above-mentioned environmental and social issues, but that sustainable investments should address at least one of these issues, while not significantly harming the others.

The contribution to one of the aforementioned environmental and social objectives has been assessed using a variety of sources, including :

- The Management Company's own "GREAT" non-financial analysis methodology, which covers all environmental and social issues;
 - The issuer's commitment to decarbonizing its activities compatible with the objectives of the Paris agreements ;
 - An issuer's exposure to eco-activities as defined by the government label Greenfin, dedicated to financing the energy and ecological transition³.

A more complete description of the thresholds applied for each criterion is available on the Management Company's website, in the document "LBP AM-TFSA_Methodologie investissements durables" available here: <https://www.tocquevillefinance.fr/informations-reglementaires/>

To what extent have the sustainable investments made by the financial product in particular not caused significant harm to an environmentally or socially sustainable investment objective?

In order to ensure that the investment contributed to a sustainability objective, according to the analysis method presented above, and did not cause significant harm to any environmentally or socially sustainable investment objective, the Management Company systematically checked :

- The issuer's human resources and environmental management practices. This point has been checked using the management company's own "GREAT" extra-financial analysis methodology;

³The list of eco-activities is available on the label's website: <https://www.ecologie.gouv.fr/label-greenfin>

- The issuer's exposure to environmentally sensitive sectors (deforestation, thermal coal, oil and gas) with the implementation of an exclusion policy;
- The issuer's exposure to severe controversy over the issues at stake and good governance.

Cut-off scores or disqualification criteria are defined for each of the above elements. A detailed description of the thresholds applied for each criterion is available on the Management Company's website, in the document "LBP AM-TFSA_Methodologie investissements durables" available here: <https://www.tocquevillefinance.fr/informations-reglementaires/>

— — *How have the indicators for negative impacts been taken into account?*

*Delegated Regulation (EU) 2022/1288⁴ defines a list of indicators for measuring an issuer's negative impact on environmental and social sustainability factors (hereinafter referred to as "**Negative Impact Indicators**").*

All the indicators concerning negative impacts defined in Table 1 of Appendix 1 of the SFDR delegated regulation are taken into account in the analysis of potential negative impacts, either directly when the indicator is included as such in the extra-financial analysis, or indirectly via the use of indicators relating to the same theme.

A more complete description of how these indicators have been integrated into the analysis is available on the Management Company's website, and a link to the page containing the document "LBP AM-TFSA _ Sustainable investment methodology" is available at: <https://www.tocquevillefinance.fr/informations-reglementaires/>

— — *Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description :*

Sustainable Investment's compliance with the OECD guidelines for multinational enterprises and the

⁴ Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regulatory technical standards detailing the content and presentation of information relating to the "do no material harm" principle and specifying the content, methods and presentation for information relating to sustainability indicators and negative sustainability impacts, as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

The **main negative impacts** correspond to the most significant negative impacts of the decisions. investment policy on sustainability factors relating to environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.

on business and human rights has been ensured by the United Nations
next items :

- The application of the management company's policy of exclusion in relation to these international treaties, coupled with ad hoc controversy control;
- 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 labor law.

A detailed description of the thresholds applied for each criterion is available on the Management Company's website, in the document "LBP AM-TFSA _ Methodology available here:
<https://www.tocquevillefinance.fr/informations-reglementaires/>

The EU taxonomy establishes a "do no harm" principle, whereby investments are aligned with the EU taxonomy and accompanied by specific EU criteria.

The "do no harm" principle applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities. Nor should any other sustainable investment cause significant harm to environmental or social objectives.



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

Yes

The Financial Product has taken into account the main negative impacts on sustainability factors through the various elements of its investment strategy, namely:

- Exclusion policy⁵ ;
- The analysis and selection of portfolio securities, using the detailed in the body of the pre-contractual document ;

⁵ Available on the Management Company's website <https://www.tocquevillefinance.fr/informations-reglementaires/>

- Shareholder engagement and voting policy ;⁶

More detailed information on the consideration of the main negative impacts on sustainability factors is available in the statement on the main negative impacts of investment decisions on sustainability factors published on the Management Company's website: <https://www.tocquevillefinance.fr/informations-reglementaires/>.

No



What were the main investments in this financial product?

At 12/29/2023, the main investments in Financial Product were as follows:

The list includes the investments making up the **largest proportion** of the financial product's **investment** over the reference period, i.e.: 29/12/2023

Largest investments	Type of asset	Sector	of assets	Country
MICROSOFT CORP UW USD	Actions	Information Technology	9,13%	United States
NVIDIA CORP UW USD	Actions	Information Technology	7,52%	United States
ADVANCED MICRO DEVICES UW USD	Actions	Information Technology	4,17%	United States
ASM INTERNATIONAL NV NA EUR	Actions	Information Technology	4,1%	Netherlands
BROADCOM INC UW USD	Actions	Information Technology	3,93%	United States
PALO ALTO NETWORKS INC UW USD	Actions	Information Technology	3,58%	United States
SALESFORCE INC UN USD	Actions	Information Technology	3,57%	United States
WORKDAY INC-CLASS A UW USD	Actions	Information Technology	3,47%	United States
EQUINIX INC UW USD	Actions	Real estate	3,23%	United States
TAIWAN SEMICONDUCTOR-SP ADR UN USD	Actions	Information Technology	3,21%	Taiwan
SERVICENOW INC UN USD	Actions	Information Technology	2,9%	United States
CADENCE DESIGN SYS INC UW USD	Actions	Information Technology	2,86%	United States

⁶ Policies and reports on engagement and voting practices are available on the Management company <https://www.tocquevillefinance.fr/informations-reglementaires/>

ADOBE INC UW USD	Actions	Information Technology	2,38%	United States
ANSYS INC UW USD	Actions	Information Technology	2,27%	United States
ASML HOLDING NV NA EUR	Actions	Information Technology	2,16%	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation

describes the proportion of investments in specific assets.

● *What was the asset allocation?*

The Financial Product is committed to a minimum proportion of 80% of investments aligned with the characteristics promoted by the Financial Product, in accordance with the binding elements of the investment strategy.

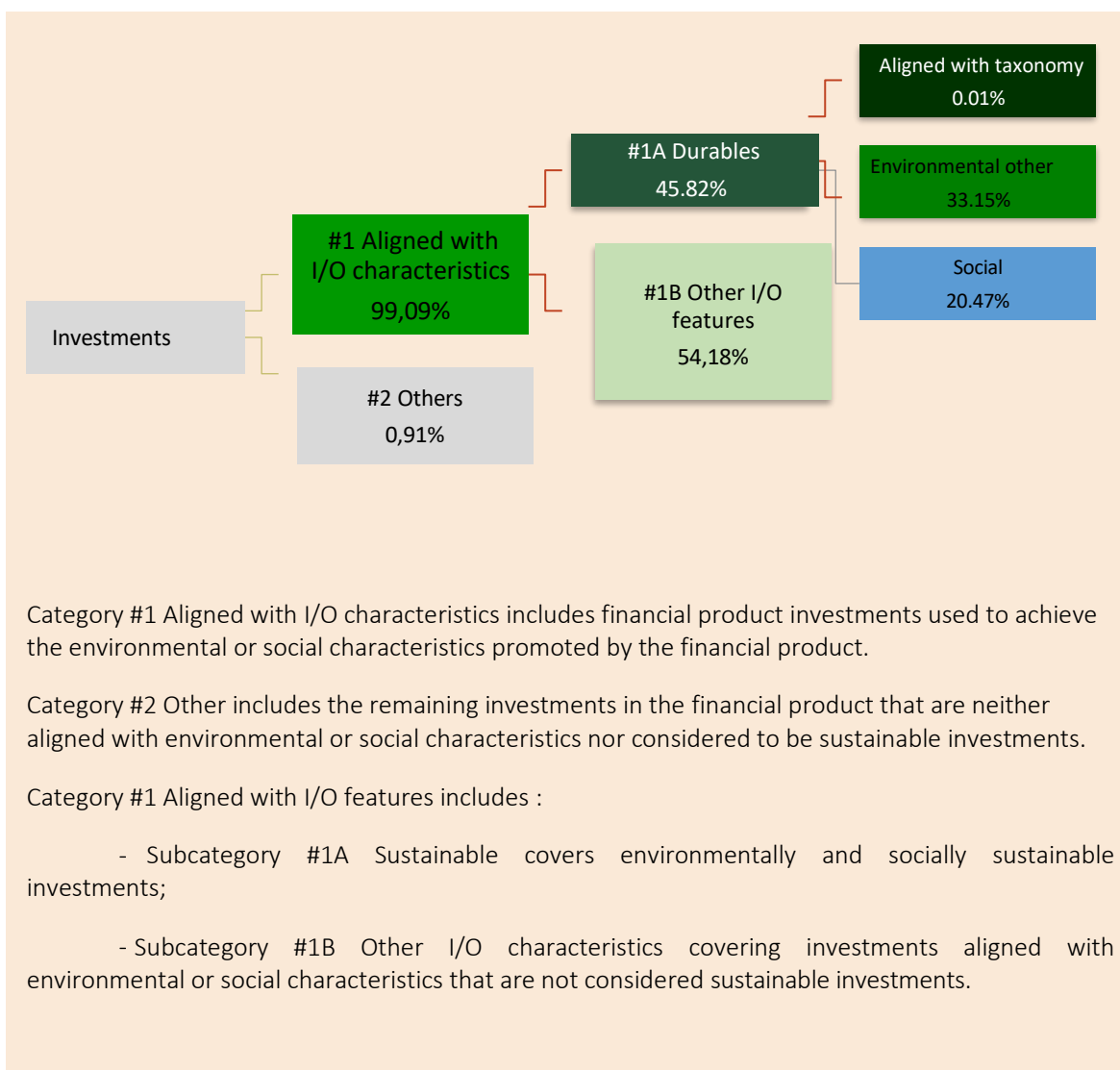
This objective was achieved with an actual proportion of 99.09% of net assets at 12/29/2023.

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

The financial product had also undertaken to invest a minimum proportion of 30% in sustainable investments, and this objective was achieved with an actual proportion of 45.82% of its net assets at 12/29/2023.

In addition, 33.15% of the Financial Product's net assets were invested in "Other environmental sustainable investments" and 20.47% in "Social sustainable investments"⁷. Finally, 0.01% of the Financial Product's net assets were invested in activities aligned with the European Taxonomy. The alignment of the underlying companies' activities with the EU Taxonomy has not been guaranteed by one or more auditors.

⁷ An investment can be considered both environmentally and socially sustainable if it meets the social and environmental contribution criteria described in the section "What were the objectives of the sustainable investments that the financial product notably intended to achieve, and how did the sustainable investments made contribute to them?". However, to avoid double counting, the investment will be counted only once in the overall sustainability score of the portfolio.



● ***In which economic sectors were the investments made?***

At 12/29/2023, the sectoral breakdown of investments was as follows: Equity investment, representing 98.19% of AuM :

Gics1	Weight
Energy	0%
Materials	0%
Industry	3,71%
Consumer discretionary	1,86%
Consumer staples	0%
Health	4,35%

Finance	3%
Information Technology	79,08%
Communication services	2,96%
Community services	0%
Real estate	3,23%

Investment in bonds, which represents AuM :

Bics1	Weight
Backed securities	
Base materials	
Communications	
Cyclical consumer goods	
Non-cyclical consumer goods	
Diversified	
Energy	
Finance	
Fund	
Government	
Industry	
Mortgage-backed securities	
Technology	
Community services	

Investment in Other and Liquidity, mutual funds and derivatives, representing 1.81% of AuM :

Other	Weight
Cash and cash equivalents	0%
OPC	0%
Other and cash	1,81%
Derivative products	0%

At 29/12/2023, the proportion of investments in companies active in the fossil fuel sector, as defined in Appendix I. to the SFDR 2022/1288 delegated regulation, was 0% of the fund's net assets.



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?⁸ ?

⁸ Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1212.

● **Does the Financial Product invest in fossil gas and/or oil-related activities? nuclear energy in line with the EU Taxonomy?**

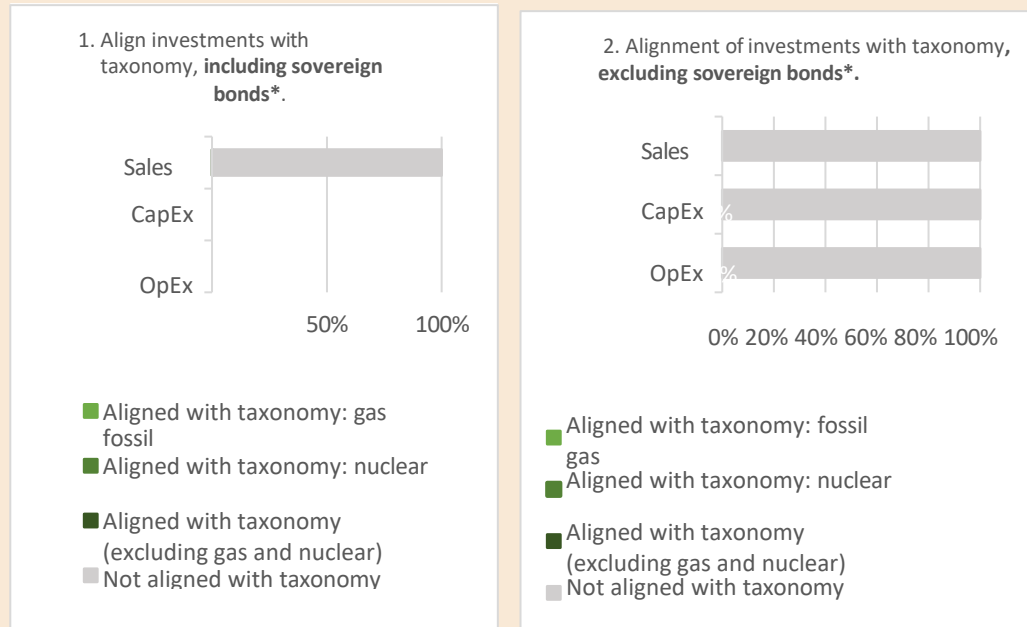
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments aligned with the EU taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy in relation to all investments in the financial product, including sovereign bonds, while the second graph represents the alignment with the taxonomy only in relation to investments in the financial product other than sovereign bonds.



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

To date, the management company has been unable to calculate the taxonomic alignment excluding sovereign bonds. **The above data have been calculated** as at 29/12/2023. At that date, the proportion of investments in sovereign bonds was 0%.

The Management Company is currently working on acquiring and integrating the following data to produce this report for the next financial year.

These indicators are calculated on the basis of taxonomic data published by companies or, where companies do not publish information or are not required to publish such information under European regulations, on the basis of data estimated by third-party suppliers on the basis of these companies' publications, in line with the requirements set by European co-legislators and supervisors on the use of estimated data.

Taxonomy-aligned activities are expressed as a percentage:

- **Sales**, to reflect the current eco-friendliness of the companies in which the financial product has invested;
- **expenses (CapEx)** to show the green investments made by the companies in which the financial product has invested, which is relevant to the transition to a green economy;
- **Operating expenses (OpEx)** to reflect the green operational activities of the companies in which the financial product has invested.

The Management Company has not been able to calculate or estimate the alignment with the Taxonomy of the CapEx and OpEx expenses of the companies invested by the Financial Product. The Company undertakes to use its best efforts to produce these indicators for the next financial year.

Enabling activities

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

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

● **What was the proportion of investments made in transitional activities? and empowering?**

The proportion of investments made in transitional activities and 0% and 0.01% respectively at 12/29/2023.

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

Not applicable


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

The objective of this product was to invest at least 30% of its net assets in sustainable investments.

However, the product had not made any commitment as to the weight of the investments with an environmental objective not aligned with the EU taxonomy.

The percentage of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 33.15% at 12/29/2023

The financial product was able to invest in economic activities other than environmentally sustainable economic activities because they contributed to the environmental and/or social objectives promoted by the financial product.

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



What was the proportion of socially sustainable investments?

The objective of this product was to invest at least 30% of its net assets in sustainable investments.

However, the product had not made any commitment as to the weight of the investments socially sustainable.

The percentage of sustainable investments with a social objective was 20.47% at 12/29/2023.



Which investments were included in the "other" category, what was their purpose, and were they subject to minimum environmental or social guarantees?

The "Other" category, which represented 0.91% of the mutual fund's net assets at 12/29/2023, contained all types of assets. These assets could 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 on the entire portfolio):

- The exclusions applied by the Management Company, specified in the policy exclusion: <https://www.tocquevillefinance.fr/informations-reglementaires/> ;
- Commitment and voting policy for equity investments.



What measures were taken to achieve the environmental and/or social characteristics during the reference period?

In order to ensure that the Financial Product complies with the extra-financial constraints set out in the prospectus, and thus to confirm that the environmental and social characteristics have been achieved, the Management Company has set up a monitoring tool dedicated to the environmental and social characteristics promoted by the Financial Product. This tool is designed to assist managers in modeling and monitoring the constraints associated with the characteristics of the Financial Product, and in particular the indicators defined in the section "**Which sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the Financial Product**" of the SFDR appendix to the prospectus. Where new indicators have not yet been developed in the monitoring tool, the managers ensure ad hoc monitoring.

The Risk Department also monitors compliance with the environmental and social characteristics promoted by the Financial Product *through post-trade* controls.

Lastly, compliance with the management process for extra-financial characteristics is included in the bi-annual control plan drawn up by the Compliance and Internal Control function.

How has this financial product performed against the sustainable benchmark?

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

Not applicable

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

Not applicable



- ***How has this financial product performed against the benchmark index?***

Not applicable

- ***How has this financial product performed against the broad market index?***

Not applicable

