



DORVAL GLOBAL ALLOCATION

PROSPECTUS UCITS governed by Directive 2009/65/EC
Correct as at 30 September 2023



I. GENERAL FEATURES

1. Form of the UCITS

French Mutual Fund (FCP)

2. Name

Dorval Global Allocation

3. Legal form and member state in which the UCITS was established

French Mutual Fund (FCP) established in France and governed by European Directive 2009/65/EC (the "Fund").

4. Inception date and expected term

The Fund was approved on 25 November 2008 by the French Financial Markets Authority (AMF). It was created on 15 December 2008 for a term of 99 years (ninety-nine years).

5. Fund overview

Unit	Features					
	ISIN code	Distribution of income	Base currency	Target subscribers	Minimum subscription amount	Minimum subsequent subscription
R (C) units	FR0010687053	Accumulation	EUR	Any subscriber and in particular private individuals	One thousandth of a unit	In thousandths of a unit
I (C) units	FR0010690974	Accumulation	EUR	Any subscriber and in particular institutional investors	€50,000	In thousandths of a unit
N (C) units	FR0013307626	Accumulation	EUR	Subscriptions of this unit are reserved for investors subscribing via distributors or intermediaries: <ul style="list-style-type: none"> subject to national legislation prohibiting any retrocession to distributors (e.g. in the United Kingdom or the Netherlands) or <ul style="list-style-type: none"> providing: <ul style="list-style-type: none"> an independent advisory service as defined by the European MiFID II regulation individual portfolio management services under mandate. 	One thousandth of a unit	In thousandths of a unit
Q (C) units	FR0013391166	Accumulation	EUR	Reserved for Dorval AM funds or Dorval AM employees	One thousandth of a unit	In thousandths of a unit

6. Address from which the Fund's regulations, the latest annual and interim reports and the breakdown of its assets can be obtained

The latest annual and interim reports, the Fund's regulations and the breakdown of its assets will be sent to unitholders within eight working days of receipt of a written request to:

Dorval Asset Management

1 rue de Gramont, 75002 Paris, France

Tel: +33 (0) 1 44 69 90 44

Fax: +33 (0) 1 42 94 18 37

Email: Informations@dorval-am.com

The prospectus and the KIID (Key Investor Information Document) are also available at www.dorval-am.com

II. ADMINISTRATIVE AGENTS

1. Management Company

Dorval Asset Management, a French public limited company (société anonyme), 1 rue de Gramont, 75002 Paris, France, approved by the French Financial Markets Authority (AMF) on 14 June 1993 under the number 93-08 (the "Management Company").

2. Depositories and custodians

The depository is CACEIS Bank, a French public limited company (société anonyme), 89-91 rue Gabriel Péri, 92120 Montrouge, France, and a credit institution approved by the ACPR (formerly CECEI) on 1 April 2005.

As set out in the applicable Regulations, the depository's duties include custody of the assets, verifying that the Management Company's decisions are lawful and monitoring UCITS cash flows.

The depository is independent of the Management Company.

The description of the delegated custodial duties, the list of custodians and sub-custodians of CACEIS Bank and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website at www.caceis.com

Updated information is available to investors upon request.

Supervision and management of conflicts of interest: potential conflicts of interest may be identified, in particular in the event that the Management Company has commercial relations with Caceis Bank other than those arising from its role as depository. In order to manage these situations, the Management Company has set up and regularly updates a conflict of interest management policy designed to prevent the conflicts of interest that may arise from these commercial relations. The aim of this policy is to identify and analyse potential conflict of interest situations and to manage and monitor these situations.

3. Statutory auditor

KPMG Audit, 2 avenue Gambetta, CS 60055, 92066 Paris La Défense, France.

4. Marketing agents

Dorval Asset Management, a French public limited company (société anonyme), 1 rue de Gramont, 75002 Paris, France.

Natixis Investment Managers, a French public limited company (société anonyme), 43 avenue Pierre Mendès France, 75013 Paris, France.

The Fund's units are listed on Euroclear. Accordingly, some marketing agents may not be appointed by or known to the Management Company.

5. Party responsible for accounting and administrative management

CACEIS Fund Administration, a French public limited company (société anonyme), 89-91 rue Gabriel Péri, 92120 Montrouge, France.

The main duties of the party responsible for accounting is to provide, in France and abroad, services to support the management of financial assets, in particular the valuation and administrative and accounting management of the financial portfolios.

As such, Caceis Fund Administration has been appointed by the Management Company as delegated administrative and accounting manager for the valuation and accounting of the Fund. Caceis Fund Administration is responsible for valuing the assets, establishing the net asset value of the Fund and for the interim reports.

The Management Company has not identified any conflicts of interest that may arise from such arrangements.

6. Clearing house

CACEIS Bank, a French public limited company (société anonyme), 89-91 rue Gabriel Péri, 92120 Montrouge, France.

The depository is also responsible for the Fund's liability accounting on behalf of the Management Company, which includes the clearing of unit subscription and redemption orders and managing the Fund's unit issue account.

III. OPERATING AND MANAGEMENT PROCEDURES

1. General characteristics

a. Characteristics of units

ISIN codes:

- R units: FR0010687053
- I units: FR0010690974
- N units: FR0013307626
- Q units: FR0013391166

b. Rights associated with the unit class

Each unitholder has co-ownership rights to the Fund's assets, proportional to the number of units held.

c. Liability accounting

Liability accounting is provided by the depository, CACEIS Bank. The units are administered by Euroclear France.

d. Voting rights

As this is a French Mutual Fund (FCP), no voting rights are attached to the units; decisions are taken by the Management Company.

e. Type of unit

Units are issued to unitholders.

f. Possible fractions of units

Subscriptions and redemptions are permitted from the first thousandth of a unit.

g. Financial year-end

The financial year ends on the day of the last net asset value of the month of September.

h. Information on tax arrangements

The Fund, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax regime applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual investor's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund.

Any investor who has questions about their tax situation should consult a financial advisor or a professional investment consultant. Some income distributed by the Fund to unitholders residing outside France may be subject to withholding tax in France.

2. Specific provisions

a. ISIN codes:

- R units: FR0010687053
- I units: FR0010690974
- N units: FR0013307626
- Q units: FR0013391166

b. Management objective

The objective of the Fund is to yield a return net of fees that exceeds that of the benchmark index, 60% of which is the compounded €STR index (overnight interbank rate in euro – Bloomberg code: OISESTR Index) and 40% the MSCI World Equal Weighted Net Total Return Local Index (Bloomberg code: M4WOEW Index), net dividends reinvested, and to gain exposure to international fixed income and equity markets by taking into account the environmental, social and governance (ESG) opportunities and risks of companies over a five-year investment period.

c. Benchmark index

60% compounded €STR index (Bloomberg code: OISESTR Index) and 40% MSCI World Equal Weighted Net Total Return Local Index dividends reinvested (Bloomberg code: M4WOEW Index).

This benchmark index allows investors to gauge the performance and risk profile they can expect when investing in this Fund. However, the Fund's initial investment universe is not limited to the securities contained in the benchmark index.

Subscribers' attention is drawn to the fact that the composition of the portfolio may differ from that of its benchmark index.

▪ Reminder regarding these benchmarks:

The compounded €STR is a new monetary benchmark index calculated by the ECB, which has been gradually replacing another short rate, the EONIA, since 2 October 2019.

It is calculated every day using data collected from several European banks.

It is calculated by the European Central Bank and published on www.ecb.europa.eu

As at the date of the prospectus, the ECB, the administrator of the €STR index, is not listed in the register of administrators and benchmark indices held by ESMA, as the ECB is exempt.

The MSCI World Equal Weighted Net Total Return Local Index net dividends reinvested is an index representing an alternative weighting to the MSCI World Index, which is weighted by market capitalisation. The index is calculated by MSCI and is available on its website at www.msci.com.

As at the date of this prospectus, MSCI Limited was not yet recorded in the register of administrators and benchmark indices held by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices that it uses, wherein the measures to be implemented in the event of a substantial change to an index or of that index no longer being provided, are described.

The benchmark index as defined by Regulation (EU) 2019/2088 (Article 2 (22)) on sustainability-related disclosures in the financial services sector (the "SFDR") is not intended to be aligned with environmental or social ambitions such as those promoted by the Fund.

d. Investment strategy

▪ Strategies employed

The Fund uses active management within the framework of the Management Company's Socially Responsible Investment (SRI) Policy and seeks to outperform the benchmark index through an allocation by asset class, geographical area and investment theme. The Fund has been awarded the SRI label.

The initial investment universe is made up of equities and bonds from the eurozone and/or international markets, rated on non-financial criteria as per Dorval Asset Management's proprietary approach. The scope concerned is made up of issuers present in the MSCI database, adjusted for securities with missing data (IVA sector, ISIN code, capitalisation) and excluding supranational securities, private companies and cooperatives. It is broken down into an investment scope (9,886 issuers) and an investable scope (7,201 issuers) after applying our exclusion management and controversy management policies and eliminating issuers whose environmental and/or social and/or governance rating and/or ESG summary rating is below the set minimum. The figures are as at 30/06/2023.

The construction and management of the Fund combine a financial and non-financial approach and are based on:

1. The identification of investment themes considered to be promising, i.e. favourable in terms of major trends (macro-economic, societal and related to sustainable development issues) and economic conditions (asset class valuations, market dynamics and sector-related context)
 2. A definition of the level of risk retained for the portfolio
 3. A construction of equally weighted baskets of equities (the weight per security will not exceed 1% of the Fund's assets) and baskets of bonds within these investment themes; the stocks retained in the portfolio meet the criteria defined by the Management Company, presented below
- Non-financial principles
 - To carry out these steps, management teams and financial and non-financial analysts establish an ESG rating for each security. The ESG rating (out of 100, 100 being the best rating) assigned to each issuer takes into account the challenges that appear to be most significant for the Management Company from among more than 30 ESG challenges, based on a set of qualitative and quantitative indicators. Each challenge is reviewed according to the particularities of the sector, geography and size of capitalisation. The main challenges selected are (non-exhaustive):
 - Environmental challenges:
 - Carbon emissions
 - Waste treatment
 - Water scarcity
 - Biodiversity and land management
 - Opportunities in green technologies and renewable energy
 - Social challenges:
 - Work management
 - Employee safety management
 - Human capital management
 - Personal data protection
 - Product quality

- o Governance challenges:
 - Compliance with the basic principles of corporate governance (quality of the Board of Directors – diversity, independence, skills, representation –, alignment of interests with shareholders, capital structure, respect for minority shareholders, quality of financial reporting and accounting)
 - The fight against corruption

The adopted approach is “Best-In-Universe”, which consists in favouring companies with the best ratings from a non-financial point of view, irrespective of their sector. As sectors that are generally considered to be the most virtuous will be more represented, this approach may create assumed sector-related biases.

Our methodology is partly based on basic data from external data providers¹. The data is not systematically checked for quality by the Management Company. Our methodology places Governance at the heart of ESG analysis and can therefore minimise certain environmental or social risks/opportunities. The “Governance” pillar represents a minimum of 50% of the ESG score, which is derived from the proprietary SRI methodology of Dorval Asset Management.

The non-financial rating analysis rate is a minimum of 90% in terms of capitalisation of the net assets of the collective investment, excluding cash held on an ancillary basis.

The definition of the investment universe of eligible securities is based on compliance with the following non-financial key principles:

- o Exclusion of companies that violate Dorval Asset Management’s Exclusion Policy²
- o Exclusion of companies with controversial practices (including non-compliance with the UN Global Compact principles) in line with Dorval Asset Management’s Controversy Management Policy³
- o The exclusion of 20% of the lowest rated companies from the investment universe, as per the internal methodology developed by Dorval Asset Management

The adopted approach must also enable a better result to be obtained than the investment universe of the eligible securities on the following two ESG intensity indicators:

- **Carbon emission reduction objectives:** the percentage of companies with a quantitative and explicit objective to reduce their carbon emissions, weighted according to the size of the companies within the scope of study.
- **Integration of CSR criteria into the remuneration of executives:** the percentage of companies that integrate non-financial criteria into the remuneration of executives, weighted according to the size of the companies within the scope of study.

At the same time, the Fund’s non-financial performance will be assessed through the publication of other environmental as well as social and governance indicators such as (evolving and non-exhaustive list):

- **ESG rating:** a non-financial rating based on the internal methodology developed by Dorval Asset Management.

¹ Detailed information on the data providers used is available in the Dorval Asset Management transparency code available at the following address: https://www.dorval-am.com/uploads/Sustainable_investment_within_the_meaning_of_Article_2_17_of_the_SFDR_c8131d5b5f.pdf

² Dorval Asset Management’s Exclusion Policy can be found at: https://www.dorval-am.com/uploads/Sustainable_investment_within_the_meaning_of_Article_2_17_of_the_SFDR_c8131d5b5f.pdf

³ Dorval Asset Management’s Controversy Management Policy can be found at: https://www.dorval-am.com/uploads/Sustainable_investment_within_the_meaning_of_Article_2_17_of_the_SFDR_c8131d5b5f.pdf

- **Carbon intensity (tCO₂e/\$m of turnover):** the quantity in tonnes of Scope 1⁴ and 2⁵ carbon emissions (direct emissions) per million euros of turnover, weighted according to the size of the companies within the scope of study. This indicator does not take into account Scope 3⁶ (indirect emissions).
- **Promotion of diversity:** the percentage of companies that have implemented actions to develop diversity within their workforce, weighted according to the size of the companies within the scope of study.
- **Independence rate of the Board of Directors:** the percentage of members of the Board of Directors complying with the MSCI independence criteria, weighted according to the size of the companies within the scope of study.
- **Signatories of the UN Global Compact:** percentage of companies that have signed the UN Global Compact, weighted according to the size of the companies within the scope of study.

▪ **Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")**

As a financial market participant, the Management Company of the Fund is subject to Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). This Regulation establishes harmonised rules for financial market participants relating to the transparency of the integration of sustainability risks (Article 6 of the Regulation), negative impacts in terms of sustainability, promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) and sustainable investment objectives (Article 9 of the Regulation).

The Fund is classified as "Article 8" according to this classification.

▪ **Information about the Management Company's consideration of the principal adverse impacts of investment decisions on sustainability factors**

The principal adverse impacts of the Management Company's investment decisions on sustainability factors as defined in Article 7 of Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation" or "SFDR"), i.e. environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters, are taken into account.

Moreover, the ESG issues taken into account in the investment process are detailed in the investment policy of this prospectus. Details of the Management Company's ESG commitments can be found in the responsible investment policies available on its website: https://www.dorval-am.com/uploads/Sustainable_investment_within_the_meaning_of_Article_2_17_of_the_SFDR_c8131d5b5f.pdf

Details of the pre-contractual information on environmental or social characteristics are available in the appendix.

▪ **Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation")**

Regulation (EU) 2020/852 – the "Taxonomy Regulation" – establishes the criteria that determine whether an economic activity qualifies as environmentally "sustainable" in the European Union. According to this Regulation, an activity can be considered "sustainable" if it makes a substantial contribution to one of the six environmental objectives established by this Regulation, such as climate change mitigation and adaptation, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

⁴ Scope 1 emissions are emissions generated directly by the company and its activities

⁵ Scope 2 emissions are emissions generated indirectly by the company as a result of its energy consumption

⁶ Scope 3 emissions are emissions generated indirectly during the various stages of the product's life cycle (supply, transport, use, end of life, etc.)

In addition, this economic activity must “do no significant harm” (DNSH) to any of the other five objectives of the Taxonomy Regulation. It must also comply with the human and social rights guaranteed under international law (in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) and with the technical screening criteria established by the European Commission.

The process for selecting the Fund’s underlying investments is not based on the EU criteria set out in the Taxonomy Regulation for environmentally sustainable economic activities. However, in the future, Dorval AM’s ESG policy may result in the Fund holding investments that meet these criteria and are therefore deemed as “sustainable”.

The “do no significant harm” principle, as defined in Regulation (EU) 2020/852, does not apply to the underlying investments of this financial product.

At this stage, the Fund does not commit to invest in a minimum proportion of investments in economic activities that are considered environmentally sustainable within the meaning of the Taxonomy Regulation and that contribute to the environmental objectives of the Taxonomy.

SFDR classification	Minimum proportion of sustainable investments as defined by the SFDR excluding cash and hedging derivatives	To what extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?			Does this financial product consider principal adverse impacts on sustainability factors?
		Minimum percentage of investments aligned with the EU Taxonomy	Minimum share of investments in transitional activities	Minimum share of investments in enabling activities	
Article 8	20%	0%	0%	0%	Yes

▪ **Construction of the portfolio**

The managers identify investment themes implemented through baskets of stocks and/or bonds.

The construction of the baskets of equities is based on quantitative filtering of the international equity universe. It is structured around several steps:

- Filtering of the initial investment universe to a minimum of 20%: this filtering is carried out using the internal methodology developed by Dorval Asset Management. It incorporates geographical and sector-related differences while taking into account the level of development of countries; companies with an environmental or social rating of less than 10, a governance rating of less than 30 or an overall ESG rating of less than 40 are excluded.
- The managers then apply liquidity criteria to ensure that they can trade a basket in a minimum number of trading days.
- Depending on the themes, the managers may decide to apply different criteria (ESG, economic, financial) in order to target a certain type of stock.

The weighting per security will not exceed 1% of the Fund’s assets, and securities will be equally weighted within the basket. The number of stocks per basket and the equal weighting thereof are intended to reduce the specific risk associated with each security as much as possible. It will depend on the theme dealt with and the weight of the basket within the Fund.

The selection of public issuers is based on internal methodology developed by Dorval Asset Management for sovereign issues⁷. Countries in the lowest-ranking quintile are excluded from the initial investment universe.

The 10% of assets (excluding cash) that may not be subject to SRI analysis correspond, on the one hand, to UCIs managed by entities other than Dorval Asset Management and for which there may be a disparity in the ESG/ISR approaches assumed and, on the other hand, to temporarily unrated securities. The Fund may indeed invest in issuers that might, on a temporary basis, not be rated, in particular in the context of an IPO.

The Fund may be exposed to emerging countries and small and mid caps.

Capitalisations between €0 and €2 billion are considered small caps; those between €2 billion and €10 billion are considered mid caps.

The Fund's cumulative exposure to emerging markets (equities + interest rates + currencies) will not exceed 100% of its net assets. The Fund may invest up to 100% of its net assets in interest rate products of emerging countries and up to 60% of its net assets in equities of emerging countries.

Within the limit of 10% of the portfolio, the selection of UCIs takes place in a large investment universe of several thousands of funds. In the first quantitative stage, Fund managers compute risk-adjusted performance ratios over a period in accordance with the recommended investment horizon for the funds. By "risk", managers mean the maximum volatility and decline both in absolute and relative terms compared with the Fund benchmark index.

In terms of this first analysis, a qualitative in-depth study is conducted on the UCIs offering, on a recurring basis, the best risk-adjusted performance ratios over homogenous periods. The managers of the UCIs studied are visited and audited on their management process, resources implemented and results obtained. The managers are selected at the end of this qualitative stage.

Finally, the Fund may invest in forward financial instruments traded on French and foreign regulated markets, and in instruments with embedded derivatives to hedge and/or expose the portfolio to equity, interest rate, credit and currency risks, without seeking overexposure.

The balance of the portfolio may be invested in money-market instruments. In the case of significant risk on capital markets, the monetary weighting may represent up to 100% of the assets.

▪ Description of assets used

The asset classes included in the composition of the Fund's assets are the following:

- Shares or equity securities and similar stocks:

Between 0 and 60% of the Fund's assets may be exposed to equity markets.

The Fund's objective is to offer a freedom of choice of the different geographical areas, with an opportunistic approach to the choices made.

Secondly, the Fund will also seek diversification in terms of management style and market capitalisation without limit in terms of exposure. Against this background, the manager may invest in:

- Management styles based on "growth" and "value" (discounted stocks);
- Small and mid caps without any restriction on the limit of exposure to equity markets;
- Emerging equity markets.

⁷ See section "VI. Taking on board ESG dimensions" of Dorval Asset Management's SRI Policy (https://www.dorval-am.com/uploads/Sustainable_investment_within_the_meaning_of_Article_2_17_of_the_SFDR_c8131d5b5f.pdf)

- Characteristics of the shares or equity securities held:
 - Stocks traded on regulated markets;
 - Shares issued by international companies in all geographical regions;
 - Shares from all economic sectors;
 - Shares in small, medium or large caps.

Shares purchased by the Fund that are not specifically part of the benchmark index.

Any warrants or rights held as a result of transactions affecting the securities in the portfolio are allowed, as the Fund does not intend to acquire such assets directly.

- Debt securities and money-market instruments:

Between 0% and 100% of the Fund's assets may be invested in interest rate markets.

Depending on market opportunities, the Fund may invest in bonds, including convertible, State or private bonds, rated "investment grade" or "speculative" or of a rating deemed equivalent by the Management Company, of any maturity, and from the eurozone and/or international markets including emerging countries. The Management Company relies on its teams and its own methodology to appraise credit risk.

This unit may represent up to 100% of the Fund's assets.

- Characteristics of interest rate products held:
 - Negotiable debt securities or bonds;
 - Securities issued by states or public institutions without rating restrictions;
 - Securities issued by companies, including high-yield securities.

The overall sensitivity of the portfolio of products and interest rate instruments may vary significantly. Sensitivity is defined as the change in capital of the portfolio (in %) for a 1% change in interest rates.

Interest rate risk is managed within a sensitivity range of between -5 and +10.

Given the options to invest in derivatives, the Fund's exposure to the interest rate markets is between 0% and 200%.

- Shares or units of other UCIs:

The Fund may hold units or shares in UCIs (UCITS or AIFs) or investment funds, subject to a limit of 10% of its assets:



UCITS under French law*	X
UCITS under European law*	X
Retail investment funds under French law*	X
Professional investment funds under French law in compliance with the common law governing cash borrowings (not over 10%), counterparty risk, overall risk (not over 100%) and limiting the reuse of collateral to 100%*	
AIFs under European law or investment funds under foreign law that are the subject of a bilateral agreement between the French Financial Markets Authority (AMF) and the Fund's oversight authority, and if information exchange arrangements have been set up, reporting the management of assets on behalf of third parties*	
Collective investments under French law or AIFs under European law or investment funds under foreign law satisfying the conditions in Article R 214-13 of the French Monetary and Financial Code*	
Investment funds under European or foreign law satisfying the criteria in the General Regulations of the French Financial Markets Authority (Article 412-2-2 of the AMF General Regulations)	
Feeder UCITS or AIFs	
Funds of funds (UCITS or AIF) under French or European law holding more than 10% in UCIs	
Professional investment funds not satisfying the common law criteria above	
Professional specialised investment funds	
Capital investment funds (including risk funds, managed futures funds, private investment funds) and professional capital investment funds	
Real estate funds (OPCI, OPPCI) and similar structures under equivalent foreign law	
Alternative funds of funds	

* These UCITS/AIFs/funds may not themselves hold more than 10% of their assets in UCITS/AIFs/funds.

The UCIs and funds held by the Fund may be managed by Dorval Asset Management or one of the management companies of the BPCE group; in the latter case, diverging ESG/SRI approaches may be adopted.

- Derivative financial instruments:

Based on the managers' expectations of the direction of the equity, interest rate, credit and currency markets, to protect or boost performance, the Fund may use futures or options contracts traded on organised or regulated markets.

The commitment for derivatives is limited to 100% of the net assets of the Fund, thus increasing its overall exposure to 200% of the net assets.

The Fund will not use total return swaps.



Type of instruments used	MARKET TYPE			RISK TYPE					OPERATION TYPE			
	Admission to regulated markets	Organised markets	Over-the-counter markets	Equities	Interest rate	Foreign exchange	Credit	Other risk(s)	Hedging	Exposure	Transfer	Other strategy(-ies)
Futures on												
Equities	X	X		X		X			X	X	X	
Interest rate	X	X			X	X	X		X	X	X	
Foreign exchange	X	X				X			X	X	X	
Indices	X	X		X		X			X	X	X	
Options on												
Equities	X	X		X		X			X	X	X	
Interest rate	X	X			X	X	X		X	X	X	
Foreign exchange	X	X				X			X	X	X	
Indices	X	X		X		X			X	X	X	
Swaps												
Equities												
Interest rate												
Foreign exchange												
Indices												
Foreign exchange forwards												
Currency(-ies)	X	X				X			X	X		
Credit derivatives												
Credit default swaps (CDS)												
First-to-default												
First-loss credit default swaps												



- Securities with embedded derivatives and utilisation strategy (certificates, subscription warrants, etc.):

Type of instruments used	RISK TYPE					OPERATION TYPE			
	Equities	Interest rate	Foreign exchange	Credit	Other risk(s)	Hedging	Exposure	Transfer	Other strategy(-ies)
Warrants on									
Equities	X					X	X		
Interest rate									
Foreign exchange									
Indices	X					X	X		
Subscription warrants									
Equities	X						X		
Interest rate									
Equity link									
Convertible bonds									
Tradeable bonds	X	X	X	X			X		
Convertible bonds	X	X	X	X			X		
Contingent convertible bonds	X	X	X	X			X		
Callable rate products		X	X	X			X		
Puttable interest rate products		X	X	X			X		
EMTNs/structured medium-term notes									
Structured medium-term notes	X	X	X	X		X	X		
Structured EMTNs	X	X	X	X		X	X		
Credit-linked notes (CLNs)		X	X	X		X	X		
Other (to be specified)									

- Deposits:
None.
- Cash borrowings:
Cash borrowings may not represent more than 10% of the assets and serve, occasionally, to ensure liquidity for holders wishing to redeem their units without penalising the overall management of assets.

- Temporary purchase and sale of securities:
None.
- Contracts constituting collateral:
None.
- Leverage:
The Fund may have a leverage of up to 2.

e. Risk profile

Your money will be mainly invested in financial instruments selected by the Management Company. The Fund's risk profile is compatible with an investment horizon of more than five years. These instruments will be subject to trends and fluctuations in eurozone and/or international equity markets.

The risks to which unitholders are exposed through the Fund are primarily as follows:

- **Discretionary management risk**
Discretionary management is based on anticipating trends in the financial markets. The Fund's performance will depend on the companies selected and the asset allocation defined by the Management Company. There is a risk that the Management Company may not select the best-performing companies.
- **Capital risk**
The Fund is managed on a discretionary basis and does not benefit from any guarantee or protection for the capital invested. A capital loss occurs when a unit is sold at a price that is lower than its purchase price.
- **Equity risk**
The Fund's net asset value may vary upwards or downwards, given that a large proportion of the portfolio is invested in equity markets. Due to its management strategy, the Fund is exposed in particular to small and mid-cap companies which, as a result of their specific characteristics, may have a liquidity risk due to the potentially illiquid nature of their market and fall further than large caps in periods of stress.
- **Currency risk**
The currency risk is related to exposure, via investments and by trades in futures and options, in a currency other than that of the Fund's valuation. Currency fluctuations with respect to the euro may have a positive or negative effect on the Fund's net asset value. Unitholders residing in the eurozone may have to bear this currency risk, subject to a limit of 100% of the portfolio.
- **Interest rate risk**
Interest rate risk results in a decrease in the net asset value in the event of changes in interest rates. When the sensitivity of the portfolio is positive, an increase in interest rates may lead to a fall in the value of the Fund. When the sensitivity is negative, a fall in interest rates may lead to a fall in the value of the Fund.
- **Credit risk**
Credit risk is the risk that an issuer cannot meet its commitments. In the event of a deterioration in the quality of the issuers, such as their rating by the financial rating agencies, the value of the bonds may fall and cause the Fund's net asset value to fall.
- **Risk linked to investment in speculative high-yield securities**
Part of the portfolio may be invested in speculative high-yield securities. There is a risk linked to the use of these securities, which have a low or non-existent rating. As a result, the use of high-yield securities referred to as speculative or considered as such by the management team may result in a greater risk of a decrease in the net asset value.

- **Risk linked to investments in convertible bonds**
The Fund may experience an indirect equity or interest rate/credit risk linked to investment in convertible bonds. The net asset value of the Fund is also likely to experience fluctuations according to changes in the value of the conversion option of convertible bonds (i.e. the possibility to convert the bond into a share). If these markets fall, this may cause the net asset value to fall.
- **Risk linked to the use of derivatives**
The Fund may experience synthetic exposure to interest rate instruments and/or equity or credit indices up to one times its net assets. The use of derivatives on organised markets may expose the net asset value to variations due to fluctuations in the markets for the underlying assets.
- **Risk of investing in emerging markets**
Investors are reminded that operating and supervisory conditions in some of the above markets may fall short of the standards prevailing on major international stock markets.
- **Sustainability risk**
This Fund is subject to sustainability risks as defined in Article 2 (22) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), for any environmental, social or governance-related event or situation which, if it occurs, could have a significant real or potential negative impact on the value of the investment. The Fund's investment process includes the ESG approach outlined above in order to incorporate sustainability risks into the investment decision or process. The sustainability risk management policy is available on the Management Company's website.

f. Target subscribers and typical investor profiles

The units of this Fund have not been registered under the US Securities Act of 1933. Therefore, they may not be offered or sold, directly or indirectly, for the profit of or on behalf of a "US person", as defined in US Regulation S. Furthermore, the units of this Fund may also not be offered or sold, directly or indirectly, to "US persons" and/or to any entities held by one or more "US persons" as defined by the US Foreign Accounting Tax Compliance Act (FATCA).

Taking into account the provisions of Council Regulation (EU) No. 833/2014, subscription to units of this Fund is prohibited for any Russian or Belarussian national, for any natural person residing in Russia or Belarus, and for any legal person, entity or body incorporated in Russia or Belarus, except for nationals of a member state or any natural person holding a temporary or permanent residence permit in a member state.

Apart from these exceptions, the units of the Fund are defined as:

- **R units: Any subscriber and in particular private individuals**
- **I units: Any subscriber and in particular institutional investors**
- **N units: Reserved for investors subscribing through distributors or intermediaries**
 - subject to national legislation prohibiting any retrocession to distributors (e.g. in the United Kingdom and the Netherlands)
or
 - providing:
 - an independent advisory service as defined by the European MiFID II regulation
 - Individual portfolio management services under mandate

- **Q units: Reserved for Dorval Asset Management funds or employees of Dorval Asset Management**

This Fund is intended for investors who wish to have a diversified investment vehicle offering a flexible international strategic allocation.

The appropriate amount to invest in this Fund depends on each investor's personal situation. To determine this amount, it is appropriate for investors to consider their personal assets, current and future financial needs over the recommended investment period, and the extent to which they are prepared to take risks.

Investors are strongly advised to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Fund. Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of one Fund.

g. Recommended minimum investment period

Over five years.

h. Determination and allocation of revenues

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and share-outs, directors' fees and all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Distributable income corresponds to net income for the period plus retained earnings, plus or minus the balance of any accrued income or deferred expenses for the last financial year.

Distributable sums are fully accumulated each year, with the exception of those subject by law to compulsory distribution.

- R units: Accumulation
- I units: Accumulation
- N units: Accumulation
- Q units: Accumulation

i. Characteristics of units

- **Initial net asset value**

- R units: €100
- I units: €500,000
- N units: €100
- Q units: €100

The value of the I unit was divided by 10 from 14 September 2009.

Units are denominated in euro. They may be decimalised in thousandths of a unit.

- **Minimum initial subscription**

- R units: one thousandth of a unit
- I units: €50,000
- N units: one thousandth of a unit
- Q units: one thousandth of a unit

- **Minimum subsequent subscription amount: one thousandth of a unit**

j. Subscription and redemption procedures

Orders are executed in accordance with the table below:

D-1 business day	D-1 business day	D: NAV calculation day	D+1 business days	D+2 business days	D+2 business days
Clearing of subscription orders before 5:30 p.m. ¹	Clearing of redemption orders before 5:30 p.m. ¹	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹Unless a specific deadline has been agreed with your financial institution

When sending instructions to marketing agents other than the organisations indicated above, investors must take into account that the cut-off time for clearing imposed by CACEIS Bank applies to the marketing agents. As a result, these marketing agents may apply their own cut-off time, which is earlier than the cut-off time mentioned above, so as to allow them to meet their order transmission deadline with CACEIS Bank.

k. Date and frequency of calculation of the net asset value

The net asset value is calculated every day except for public holidays in France, even if the Paris stock market is open. In this case, as well as in the event that the Paris stock market is closed, it is calculated on the next working day.

It is calculated based on the last known net asset values for UCIs and, for other stocks, based on the last price listed.

It may be obtained from the Management Company and the depository on the next working day after the calculation day.

l. Gates redemption cap mechanism

The Management Company may use gates under exceptional market circumstances to spread redemption requests over several net asset values, provided that they exceed a certain level, which is determined in an objective way. As a result, the Management Company may not execute all redemption requests centralised at the same net asset value in view of the impact this may have on liquidity management in order to ensure that the management of the Fund is balanced and, as such, that unitholders are treated equally.

The gates system that has been implemented allows redemption requests to be spread out across several net asset values. As specified in Article 3 of the Fund Regulations, as the net asset value is calculated on a daily basis, the Management Company may trigger a redemption cap when a threshold of 5% (redemptions net of subscriptions/last net asset value calculated) of the net assets is reached. The maximum period for applying the redemption cap mechanism covers 20 net asset values over three months.

▪ **Description of how to effectively calculate the redemption cap threshold**

The gates trigger threshold corresponds to the ratio between:

- Net redemptions of subscriptions, i.e. the difference recorded on the same centralisation date between the total amount of redemptions requested and the total amount of subscriptions, calculated by multiplying the number of units by the last net asset value, on the one hand;
- And the net assets of the Fund's last net asset value, on the other hand.

The Fund has R, N, Q and I units. The gates trigger threshold is be the same for all Fund unit classes, including any other unit classes that may be created.



Subscription and redemption transactions, for the same number of units, on the basis of the same net asset value, with the same intermediary and for the same unitholder or beneficial owner ("round-trip transactions") are not subject to gates.

The threshold at which the gates can be triggered is justified by the frequency at which the Fund's net asset value is calculated, its management strategy and the liquidity of the assets it holds. This threshold is specified in the Fund Regulations (Article 3 – Issue and redemption of units).

When redemption requests exceed the gates trigger threshold, the Management Company may decide to honour the redemption requests above the cap and thus partially or entirely execute any orders that could be blocked.

- **Information for unitholders**

If the gates trigger threshold is reached, all Fund unitholders will be informed by any means on the Management Company's website (www.dorval-am.com).

Unitholders whose orders have not been executed will be informed individually as soon as possible.

- **Processing of orders that have not been executed**

Redemption orders will be executed at the same ratio for the Fund's unitholders who have requested a redemption since the last centralisation date. Orders that have not been executed will automatically be carried over to the following net asset value and will not be prioritised over new redemption orders to be executed with the following net asset value.

In any case, redemption orders that are not executed and are automatically carried over cannot be revoked by the Fund unitholders concerned.

- **Example to illustrate the mechanism implemented**

For example, if net redemption requests represent 10% of the Fund (and the trigger threshold is set at 5% of the net assets), the Management Company may decide to honour the redemption requests for up to 7.5% of the net assets while respecting the equal treatment principle (and will therefore execute 75% of the redemption requests instead of 50% if the 5% cap has been strictly applied).

m. Fees and commissions

- **Subscription and redemption fees**

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees charged by the Fund serve to offset the charges it incurs when investing and divesting investors' holdings. Remaining fees are paid back to the Management Company.



Fees charged to the investor, payable at the time of subscription or redemption	Base	R unit rate scale	I unit rate scale	N unit rate scale	Q unit rate scale
Subscription fee not accruing to the Fund	Net asset value × number of units	2% (max.) inc. tax	Zero	Zero	5% (max.) inc. tax
Subscription fee retained by the Fund	Net asset value × number of units	Zero	Zero	Zero	Zero
Redemption fee not accruing to the Fund	Net asset value × number of units	Zero	Zero	Zero	Zero
Redemption fee retained by the Fund	Net asset value × number of units	Zero	Zero	Zero	Zero

▪ **Operating and management fees**

These fees cover all the charges invoiced directly to the Fund, excluding transaction charges. Transaction charges include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and the transaction fee, if any, that may be charged, particularly by the depositary and the Management Company.

The following may be charged in addition to the operating and management fees:

- Performance fees. These reward the Management Company when the Fund exceeds its targets. They are therefore charged to the Fund;
- Transfer fees charged to the Fund.



Fees charged to the Fund	Base	Rate scale R units	Rate scale I units	Rate scale N units	Rate scale Q units
Financial management fees and operating expenses and other services	Net assets	2.00% (max.) inc. tax	0.70% (max.) inc. tax	1.30% (max.) inc. tax	0.10% (max.) inc. tax
Maximum indirect charges (management charges and subscription fees)	Net assets	Not significant			
Transfer fee	Deducted from each transaction or operation	None			
Performance fee	Net assets	20% of the positive performance above the benchmark (60% compounded €STR + 40% MSCI World Equal Weighted Net Total Return Local Index)			None

* UCI investing less than 20% in other foreign UCITS, AIF or investment funds

Research costs within the meaning of Article 314-21 of the French Financial Markets Authority's (AMF) General Regulations may be charged to the UCITS, where these costs are not paid out of the Management Company's own resources.

▪ **Definition of the model for calculating the performance fee**

The performance fee applicable to a particular unit class is calculated according to an "indexed asset" approach, i.e. a comparison of the Fund's valued assets and its reference assets that serves as the basis for calculating the performance fee.

- The Fund's valued assets are the portion of assets corresponding to a specific unit class, valued in accordance with the rules applicable to the assets and taking into account the actual operating and management fees corresponding to this unit.
- The Fund's reference assets are the assets recorded on the start date of the reference period, adjusted to take into account the same amounts of subscriptions/redemptions applicable to this unit class at each valuation and valued in accordance with the performance of the benchmark index of the Fund.

The benchmark index used to calculate the performance fee is the following composite index: 60% compounded €STR (Bloomberg code: OISESTR Index) and 40% MSCI World Equal Weighted Net Total Return Local Index net dividends reinvested (Bloomberg code: M4WOEW Index). It is denominated in euro.

▪ **Performance reference period**

The reference period corresponds to the period during which the performance of the Fund is measured and compared to that of the benchmark index. It is capped at five years. The Management Company ensures that over a performance period of up to five (5) years, any underperformance of the Fund in relation to the benchmark index is offset before any performance fees become payable.

The start date of the reference period and starting value of the performance reference assets will be reset:

- At the end of the previous financial year if performance fees have been charged for that year;
- Or, failing that, when underperformance is not offset and ceases to be relevant as the five-year period elapses.

For information purposes, the start date of the five-year performance reference period begins on 1 October 2021.

▪ **Definition of the observation period and crystallisation frequency:**

- The observation period corresponds to the financial year, running from 1 October to 30 September.
- The crystallisation frequency is the frequency at which a provisioned amount is considered definitive and payable.

The performance fee is crystallised (paid) once a year at the end of each financial year according to the calculation methods described below:

- If, during the observation period, the Fund's valued assets are higher than the reference assets above, the variable portion of the management fees will represent up to 20% inclusive of tax of the difference between these two assets, provided that:
 - Deduction of the performance fee does not cause a reduction in the Fund's net asset value; and
 - After the performance fee has been deducted, the Fund's net performance for the year in which the deduction is made does not fall below that of its benchmark index for the same year.
- If, during the observation period, the Fund's valued assets are less than the reference assets, the variable portion of the management fees will be zero.
- If, during the observation period, the Fund's valued assets are higher than the reference assets, this difference will be subject to a provision for variable management fees at the time of the net asset value calculation.
- If the opposite is true, any provision made previously will be reduced accordingly.
- Reversals must not exceed previous allocations.

This performance fee will only be collected at the end of the accounting period if, over the elapsed period, the Fund's valued assets are greater than the reference assets at the time of the final net asset value for the reference period.

However, the performance fee will be collected only if the Fund outperforms the benchmark index over the reference period and has recorded a positive performance over its financial year.

In the event of redemption, the portion of the provision corresponding to the number of shares redeemed is permanently retained by the Management Company.



▪ Summary of the different cases where the performance fee is or is not charged

Case	Performance of the Fund	Performance of the index	Configuration	Performance fee charged?
No. 1	Positive	Positive	The Fund outperforms its index over the reference period (Fund performance > index performance)	YES
No. 2	Positive	Negative		YES
No. 3	Negative	Negative		NO
No. 4	Positive	Positive	The Fund underperforms its index over the reference period (Fund performance < index performance)	NO
No. 5	Negative	Positive		NO
No. 6	Negative	Negative		NO

▪ Example of calculating and charging a 20% performance fee

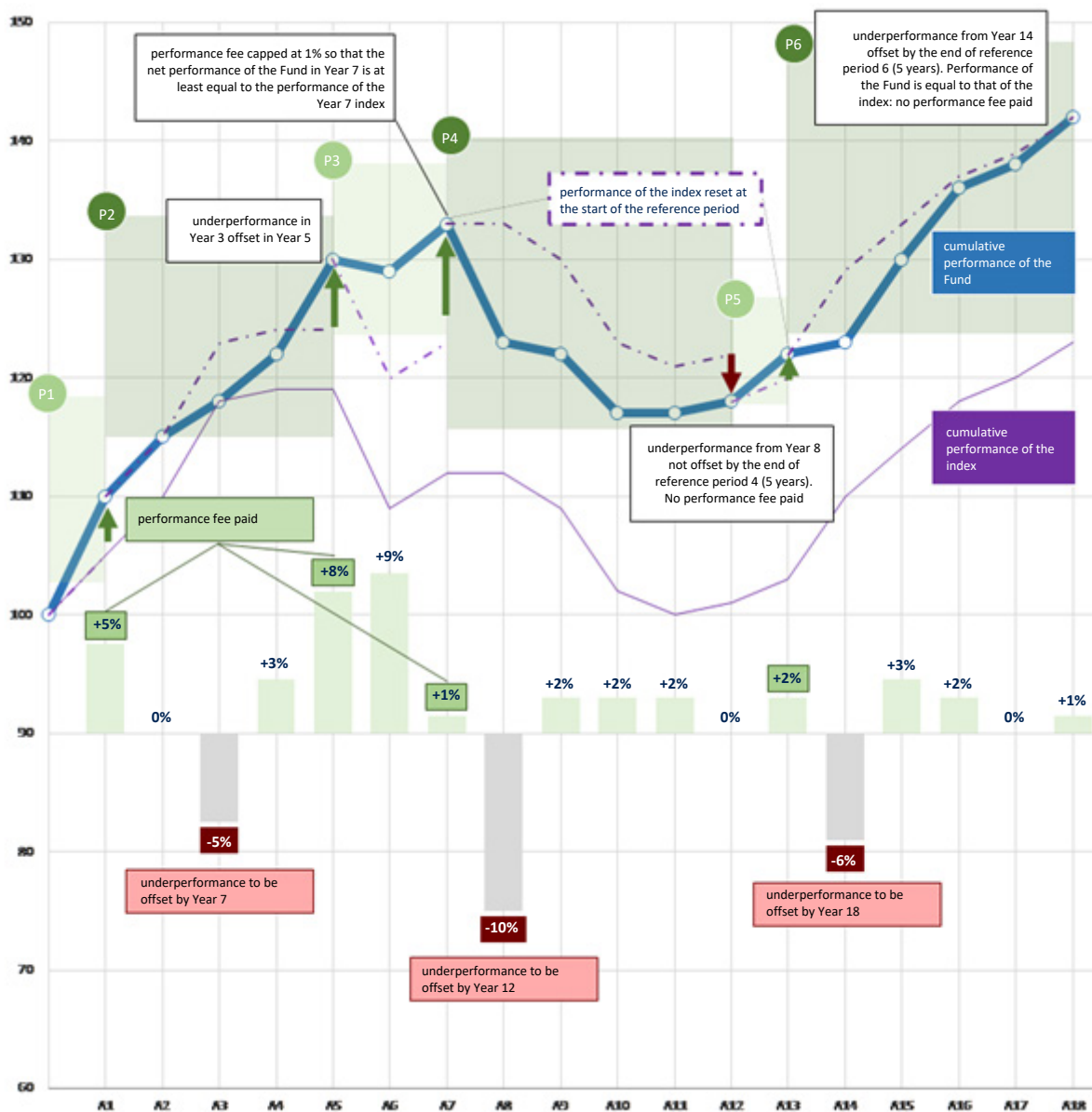
Year no. (year-end date)	Performance of the Fund's assets at year-end	Performance of the reference assets at year-end	Underperformance recorded	Underperformance/ outperformance to be carried over to the following year	Payment of performance fee	Comments
31 December of Year 1	10%	5%	Performance of +5% Calculation: 10% - 5%	X	Yes (5% × 20%)	End of the first reference period
31 December of Year 2	5%	5%	Net performance of 0% Calculation: 5% - 5%	X	No	
31 December of Year 3	3%	8%	Underperformance of -5% Calculation: 3% - 8%	-5%	No	Underperformance to be compensated for by Year 7
31 December of Year 4	4%	1%	Performance of +3% Calculation: 4% - 1%	-2% (-5% + 3%)	No	
31 December of Year 5	8%	0%	Performance of +8% Calculation: 8% - 0%	6% (-2% + 8%)	Yes (6% × 20%)	Underperformance from Year 3 rectified – end of the second reference period
31 December of Year 6	-1%	-10%	Performance of +9% Calculation: -1% - (-10%)	+9%	No	
31 December of Year 7	4%	+3%	Performance of +1% Calculation: 4% - 3%	+10% (+1% in Year 7 + 9% in Year 6)	Yes (10% × 20%) but capped at 1% so that the net performance of the Fund in Year 7 is at least equal to the performance of the Year 7 index (+3%)	Net performance in Year 7 (+3% = +4% - 20% × 10% - 1%) is positive and at least equals the Year 7 performance of the index (+3%) – end of the third reference period
31 December of Year 8	-10%	+0%	Underperformance of -10% Calculation: -10% - 0%	-10%	No	Underperformance to be compensated for by Year 12
31 December of Year 9	-1%	-3%	Performance of 2% Calculation: -1% - (-3%)	-8% (-10% + 2%)	No	
31 December of Year 10	-5%	-7%	Performance of +2% Calculation: -5% - (-7%)	-6% (-8% + 2%)	No	
31 December of Year 11	0%	-2%	Performance of +2% Calculation: 0% - (-2%)	-4% (-6% + 2%)	No	



Year no. (year-end date)	Performance of the Fund's assets at year-end	Performance of the reference assets at year-end	Underperformance recorded	Underperformance/ outperformance to be carried over to the following year	Payment of performance fee	Comments
31 December of Year 12	1%	1%	Net performance of +0% Calculation: 1% - 1%	-4% (-4% + 0%)	No	The underperformance (-10%) from Year 8 was not offset for (-4%) at the end of the five-year period. It is therefore discarded – end of the fourth reference period
31 December of Year 13	4%	2%	Performance of +2% Calculation: 4% - 2%	No	Yes (2% x 20%)	End of the fifth reference period
31 December of Year 14	1%	7%	Underperformance of -6% Calculation: 1% - 7%	-6%	No	Underperformance to be compensated for by Year 18
31 December of Year 15	7%	4%	Performance of +3% Calculation: 7% - 4%	-3% (-6% + 3%)	No	
31 December of Year 16	6%	4%	Performance of +2% Calculation: 6% - 4%	-1% (-3% + 2%)	No	
31 December of Year 17	2%	2%	Net performance of 0% Calculation: 2% - 2%	-1% (-1% + 0%)	No	
31 December of Year 18	4%	3%	Performance of +1% Calculation: 4% - 3%	0% (-1% + 1%)	No	The residual underperformance (-6%) from Year 14 was offset at the end of the five-year period. During this period, with the performance of the Fund equal to that of the index, no performance fee was paid – end of the sixth reference period



Performance of the Fund against its index and performance of the Fund against its index reset at the start of reference periods (dotted lines)



For further information, please refer to the Fund's annual report.

- **Method for calculating and distributing fees for temporary purchases and sales of securities**
The remuneration received, where applicable, from temporary purchases and sales of securities and from any equivalent transaction under foreign law is paid to the Fund in full.
- **Commission in kind**
Dorval Asset Management does not collect, either on its own behalf or on behalf of third parties, any commission in kind as defined in the General Regulations of the French Financial Markets Authority (AMF). Investors are invited to refer to the Fund's annual report for further information.

- **Selection of intermediaries**

We have a rigorous selection process for brokers and financial intermediaries. They are selected from among reputable financial intermediaries on the basis of multiple criteria related to the provision of research services (fundamental financial analysis, company information, value added by partners, solid basis for recommendations, etc.) or execution services (access to market information, transaction costs, execution prices, good transaction settlement practices, etc.).

Investors are invited to refer to the Fund's annual report for further information. The financial intermediary selection procedure is available on Dorval Asset Management's website at http://www.dorval-am.com/en_FR/statutory-informations.

IV. COMMERCIAL INFORMATION

- **Circulation of Fund information**

The latest annual report and the breakdown of assets will be sent to unitholders within eight business days of receipt of a written request addressed to: Dorval Asset Management, 1 rue de Gramont, 75002 Paris, France.

The information relating to environmental, social and governance (ESG) criteria taken into account by the Management Company for its range of funds is available on the website www.dorval-am.com and is included in the annual report of funds that take these criteria into account.

The French Financial Markets Authority's (AMF) website www.amf-france.org contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

All subscription and redemption requests relating to the Fund are centralised by the depositary under the authority of the Management Company: **CACEIS Bank**, a French public limited company (société anonyme), 89-91 rue Gabriel Péri, 92120 Montrouge, France.

- **Date of publication of the prospectus: 30 September 2023**

V. INVESTMENT RULES

The Fund is subject to the legal investment rules applicable to UCITS governed by European Directive 2009/65/EC investing up to 10% of their assets in units or shares of UCITS.

VI. OVERALL RISK

The overall risk ratio of this Fund is determined using the commitment method.

VII. ASSET VALUATION AND ACCOUNTING RULES

- **Revenue recognition**

The Fund records its revenue using the coupon accrued method.

- **Recognition of investments and divestments in the portfolio**

Investments and divestments in the Fund's portfolio are recognised excluding trading fees.



- **Valuation methods**

At each valuation, the Fund's assets are valued using the following principles:

- **Shares, bonds and equivalent listed securities (French and foreign stocks):**

They are assessed at their stock market price. The stock market price used depends on the market where the security is listed:

- European listing markets: last market price of the day;
- Asian listing markets: last market price of the day;
- Australian listing markets: last market price of the day;
- North American listing markets: last market price of the previous day;
- South American listing markets: last market price of the previous day.

In the event that a stock is not listed at approximately 2:00 p.m., the final stock market price of the previous day is used.

- **UCITS securities in the portfolio**

Valuation is based on the last known net asset value.

- **Negotiable debt securities**

- Negotiable debt securities with a residual maturity of less than three months at the time of acquisition, are valued on a straight-line basis
- Negotiable debt securities acquired with a residual maturity of more than three months are valued:
 - At market value up to three months and one day prior to maturity
 - The difference between the market value recorded three months and one day prior to maturity and the redemption value is calculated on a straight-line basis over the last three months.
- Rule concerning the market value selected:
 - Securities with a maturity ranging between three months and one year:
 - Negotiable debt securities traded in large volumes: an actuarial method is applied and the rate of return used is that recorded every day on the market.
 - Other negotiable debt securities: a proportional method is applied and the rate of return used is the EURIBOR rate for an equivalent term, adjusted, where applicable, by a margin representing the intrinsic characteristics of the issuer.
 - Securities with a maturity exceeding one year: application of an actuarial method.
 - For negotiable debt securities traded in large volumes, the rate of return used is the one recorded every day on the market.
 - Other negotiable debt securities: application of a yield curve possibly corrected by a margin calculated according to the characteristics of the security (of the issuer).

- **Futures and options transactions**

- **Futures contracts:**

Futures contracts are valued at their market value.

Market prices used to value futures contracts are in line with those of their underlying securities. They vary depending on the market where the contracts are listed.

- Futures contracts listed on European Markets: daily clearing price of the net asset value
- Futures contracts listed on Asian Markets: daily clearing price of the net asset value
- Futures contracts listed on Australian Markets: daily clearing price of the net asset value
- Futures contracts listed on North American Markets: daily clearing price of the net asset value
- Futures contracts listed on South American Markets: daily clearing price of the net asset value

- **Options:**

The options in the portfolio are valued:

- At their clearing price
- Or, failing that, at the closing price



- The closing prices are those of the day of the net asset value or, if they are unavailable, those of the previous day.
- Swaps:
 - Swaps with a maturity of less than three months are not valued.
 - Swaps with a maturity exceeding three months are valued at market price.
 - When the swap contract is backed by clearly identified securities (quality and maturity), these two elements are stated.
- **Forward currency contracts**

These are hedging transactions on securities in the portfolio denominated in a currency other than that of the Fund's accounting currency, by means of a foreign currency loan in the same currency and for the same amount. Currency futures are valued according to the yield curve for lenders/borrowers of the currency.
- **Off-balance sheet valuation method**
 - Futures contracts are appraised at market value. It is equal to the price (or the estimate, if the transaction is carried out over the counter) multiplied by the number of contracts, multiplied by the par value.
 - Options transactions are appraised at market value, which involves translating the option into its underlying equivalent. This translation consists of multiplying the number of options by a delta. The delta is calculated using a mathematical model (Black-Scholes model) with the following parameters: the price of the underlying option, the time to maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying option.
 - Dividend swaps against changes in performance are shown at nominal value plus the valuation difference at the end of the financial year.
 - Asset-backed or non-backed swaps are recorded off balance sheet:
 - For swaps with a maturity of less than three months: at nominal value, plus or minus the interest differential
 - For swaps with a maturity exceeding three months:
 - Fixed rate/floating rate: valuation of the fixed-rate leg at market price
 - Floating rate/fixed rate: valuation of the floating-rate leg at market price

VIII. REMUNERATION

Details of the Management Company's remuneration policy are available at www.dorval-am.com.



Dorval Global Allocation

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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 qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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

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

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. However, the Fund aims to invest at least 20% of its net assets in sustainable investments⁸.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund's investment strategy should lead to outperformance in the following two non-financial indicators:

- **Carbon emission reduction objectives:** the percentage of companies with a quantitative and explicit objective to reduce their carbon emissions, weighted according to the size of the companies within the scope of study.
- **Integration of CSR criteria into the remuneration of executives:** the percentage of companies that integrate non-financial criteria into the remuneration of executives, weighted according to the size of the companies within the scope of study.

⁸ Dorval Asset Management's definition of sustainable investment is available on its website at https://www.dorval-am.com/uploads/Sustainable_investment_within_the_meaning_of_Article_2_17_of_the_SFDR_c8131d5b5f.pdf



However, the non-financial performance of the Fund will be assessed through the publication of additional indicators in the following areas: environmental, social and governance (Fund result versus investment universe result):

- **Carbon intensity (tCO₂e/\$m of turnover):** the quantity in tonnes of Scope 1⁹ and 2¹⁰ carbon emissions (direct emissions) per million dollars of turnover, weighted according to the size of the companies within the scope of study. This indicator does not take into account Scope 3¹¹ (indirect emissions).
- **Promotion of diversity:** the percentage of companies that have implemented actions to develop diversity within their workforce, weighted according to the size of the companies within the scope of study.
- **Independence rate of the Board of Directors:** the percentage of members of the Board of Directors complying with the MSCI independence criteria, weighted according to the size of the companies within the scope of study.
- **Signatories of the UN Global Compact:** the percentage of companies that have signed the UN Global Compact, weighted according to the size of the companies within the scope of study.
- **ESG rating:** through the non-financial rating defined by the internal methodology developed by **Dorval Asset Management**, weighted according to the size of the companies within the scope of study.

These indicators are based on data from our partners MSCI, Ethifinance (GAIA), ISS and Bloomberg and on internal research data.

The investment process takes into account these different indicators in the selection of stocks and the construction of the portfolio. These different indicators are directly integrated into the non-financial rating of companies. These criteria also provide the basis for engagement and shareholder dialogue in the companies in which the Fund invests.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

As a long-term investor, **Dorval Asset Management** is convinced of the importance of asset management in channelling financial savings towards a more responsible and sustainable economy. Our commitment to this transition encourages and influences stakeholders in the real economy to adapt their environmental, social and governance practices. Our status as a responsible investor commits us to our clients and partners but also to the companies in which we invest.

At the heart of the investment strategy and management process, the Management Company's Socially Responsible Investment (SRI) Policy defines the environmental and social characteristics promoted by the Fund.

⁹ Scope 1 emissions are emissions generated directly by the company and its activities

¹⁰ Scope 2 emissions are emissions generated indirectly by the company as a result of its energy consumption

¹¹ Scope 3 emissions are emissions generated indirectly during the various stages of the product's life cycle (supply, transport, use, end of life, etc.)



As well as excluding companies that do not comply with the internal exclusion policy and/or are extremely controversial, the implementation of **Dorval Asset Management's** SRI Policy results in a non-financial rating being assigned to all stocks in the investment universe.

As such, the requirements of **Dorval Asset Management's** non-financial policy in relation to the environment (climate issues, biodiversity, water stress, etc.), society (human capital, safety, health, etc.) and good governance (diversity, fairness, respect for minority shareholders, accounting and tax transparency, etc.) help to encourage the selection of stocks issued by the most virtuous companies according to the environmental and social characteristics promoted by the Fund. These requirements are also supported by the Fund's SRI label and associated audits.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, in terms of respect for human rights, anti-corruption and anti-bribery matters.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The definition of sustainable investment used by **Dorval Asset Management** is based on the criteria relating to (i) issuers' exposure to sectors or activities that may be considered significantly harmful to the environment and/or the company, and (ii) serious environmental or social controversies¹².

In order for an investment to be classed as sustainable, each of the criteria relating to this DNSH ("do no significant harm") analysis must be met.

▶ **How have the indicators for adverse impacts on sustainability factors been taken into account?**

All stocks in the investment universe are valued in terms of the principal adverse impacts (PAIs). Up to 14 environmental (9) and social (5) indicators are integrated into **Dorval Asset Management's** proprietary non-financial rating methodology. Each of the available indicators showing a negative impact adversely affects the non-financial rating on the E and S pillars, as well as the combined ESG rating.

This rating system, reinforced by **Dorval Asset Management's** exclusion and controversy management policies, helps to retain only those stocks considered to be the most virtuous¹³ in terms of their environmental and social characteristics, within the investment scope.

▶ **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The strict exclusion¹⁴ and controversy management¹⁵ policies ensure that investments are in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In practice, any companies that are deemed to be non-compliant with these principles based on the data used are excluded from the investment scope.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

¹² Dorval Asset Management's definition of sustainable investment is available on its website at https://www.dorval-am.com/uploads/Sustainable_investment_within_the_meaning_of_Article_2_17_of_the_SFDR_c8131d5b5f.pdf

¹³ According to the proprietary methodology of Dorval Asset Management

¹⁴ https://www.dorval-am.com/uploads/Sustainable_investment_within_the_meaning_of_Article_2_17_of_the_SFDR_c8131d5b5f.pdf

¹⁵ https://www.dorval-am.com/uploads/Sustainable_investment_within_the_meaning_of_Article_2_17_of_the_SFDR_c8131d5b5f.pdf



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Management Company takes into account principal adverse impacts (PAIs) on sustainability factors in the management of the Fund by applying its SRI and sector exclusion policy and/or the other pillars of its responsible investment approach. These are detailed in the Management Company's statement on transparency with respect to adverse sustainability impacts (the "PAI Statement"). The proprietary ESG rating methodology takes into account the principal adverse impacts via a bonus/malus system to influence investment decisions.

No



What investment strategy does this financial product follow?

Awarded the "SRI" label, Dorval Global Allocation provides an asset management service that invests in global themes deemed to be promising, combining macroeconomic analysis with an environmental, social and governance (ESG) opportunities and risks approach. The Fund can control its exposure to equity markets by up to 60% and/or its investment in interest rate markets by between 0 and 100%, governed by a sensitivity range of -5 to +10 across all geographical areas, thus aiming to benefit from the dynamism of all potential growth areas. The management team identifies the themes deemed to be promising according to each phase of the cycle and rotates these themes through baskets of equities and/or bonds according to market trends (see also the Fund's prospectus).

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

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy can be outlined in three points:

- The Fund's ESG analysis must cover at least 90% of the portion of the assets made up of securities eligible for our SRI analysis (equity and debt securities issued by private and public issuers).

The non-financial rating (between 0 and 100, 100 being the best rating) is established on each of the three pillars; E, S and G. Issuers with an environmental or social rating of less than 10 or a governance rating of less than 30 are excluded, as are all issuers with an overall non-financial rating of less than 40.

- Restrictions on the investment universe with a minimum selectivity rate of 20% as required by the SRI label.

The definition of the investment universe of eligible equity is based on compliance with the following non-financial key principles:

- Exclusion of companies that violate **Dorval Asset Management's** Exclusion Policy
- Exclusion of companies with controversial practices (including non-compliance with the UN Global Compact principles) in line with **Dorval Asset Management's** Controversy Management Policy
- Exclusion of companies below the minimum amounts set in the prospectus



- Commitments regarding the non-financial objectives that the Fund aims to outperform.

The Fund's investment strategy must lead to outperformance with regard to the two non-financial indicators previously defined (see "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?") These indicators are based on data from our partner MSCI and on internal research data.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Awarded the SRI label, the Fund has chosen a selective approach with a 20% reduction of its ESG investable universe compared with the initial investment universe (i.e. elimination of 20% of the worst-performing stocks).

- **What is the policy to assess good governance practices of the investee companies?**

Since 2004, **Dorval Asset Management** has favoured an approach based on shareholder dialogue through pragmatic, collaborative procedures facilitated by our shareholding – which **Dorval Asset Management's** voting policy supports – and by our regular meetings with companies.

Within our "DRIVERS" rating methodology, the Management Company places particular emphasis on the following governance challenges:

- **Governance challenges**

- Compliance with the basic principles of corporate governance (quality of the Board of Directors – diversity, independence, skills, representation –, alignment of interests with shareholders, capital structure, respect for minority shareholders, quality of financial reporting and accounting)
- Anti-corruption and business ethics

Dorval Asset Management's SRI strategy is also structured around a shareholder engagement policy, which reflects our desire to implement actions aimed at improving corporate practices in the E (environmental challenges), S (social challenges) and G (governance challenges) areas. This policy is based on two main pillars:

- **Individual engagement**

Dorval Asset Management has regular discussions with the management bodies of the companies held in the Fund concerning their inclusion of ESG criteria.

In parallel with this regular dialogue, **Dorval Asset Management** undertakes its role as a shareholder to support (or oppose) resolutions in line (or in contradiction) with its voting policy. This proprietary policy is a key element of our Shareholder Engagement Policy and reflects **Dorval Asset Management's** expectation that the companies in which we invest take into account sustainability risks. It is characterised by a number of core principles:

- Independence of the Board of Directors
- Diversity of the Board of Directors
- High attendance rate on the Board of Directors
- Independence of key Board committees
- Powers of the Audit Committee
- The appointment and remuneration of the statutory auditors

Taking into account environmental and social risks and challenges is an integral part of good corporate management that can create value in the long term. **Dorval Asset Management** therefore encourages companies to improve their practices in that regard and to document them clearly and regularly. **Dorval Asset Management** will systematically support resolutions in favour of the publication of information concerning the consideration of environmental, social and governance issues in the company's strategic and financial communications.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



On behalf of the funds it manages (shareholders of the company in question) and having responsibility towards the unitholders of those funds, **Dorval Asset Management** thus considers dialogue with the company's management bodies as the starting point for its individual engagement policy. The environmental, social and governance indicators set out above and reported in the Fund's non-financial and climate reports reflect **Dorval Asset Management's** SRI philosophy and the main non-financial expectations that we hope to see in the companies in which we invest. As such, these indicators provide a basis for year-round discussion and shareholder dialogue with those companies and allow us to launch targeted campaigns on a specific non-financial "theme".

- **Collaborative engagement**

In addition to its individual engagement, **Dorval Asset Management** is committed to working with major players in the French and international financial markets and advocating sustainable finance alongside other shareholders of the companies in its portfolio.



Asset allocation

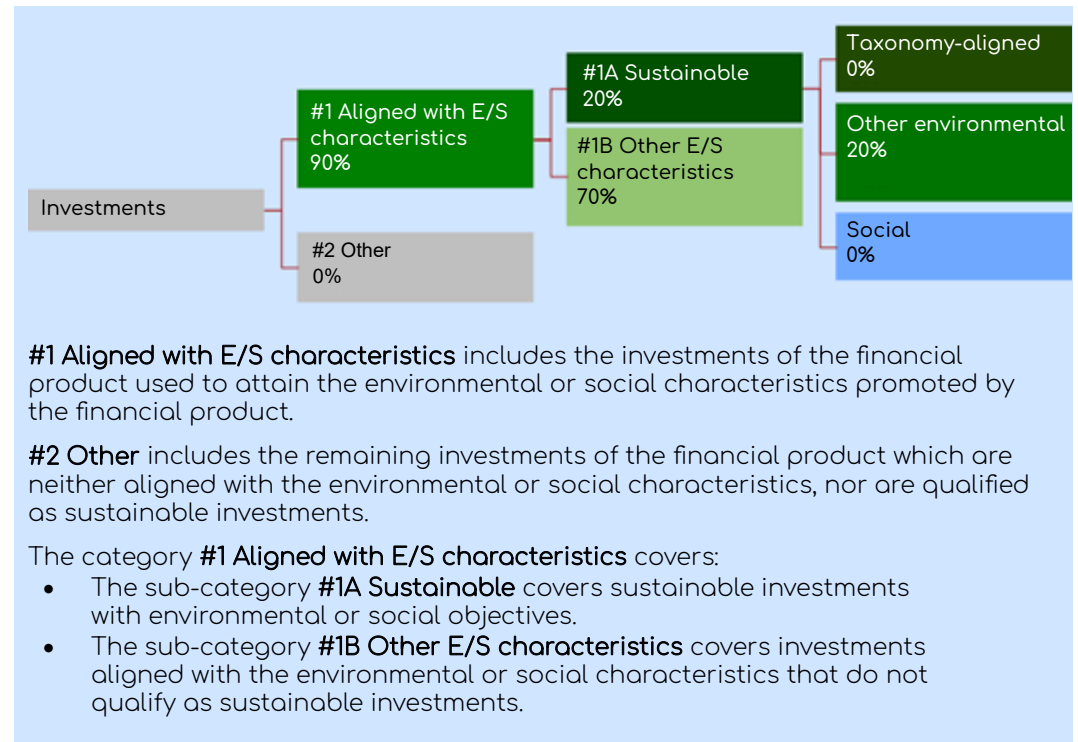
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

At least 90% of the securities and instruments of the UCI are subject to ESG analysis and are therefore aligned with the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy. In addition, and as indicated in the table below, the Fund undertakes to hold a minimum of 20% in sustainable investments.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Dorval Asset Management's funds are authorised to use derivatives exclusively under the conditions and commitment limits set out in the prospectus.

Depending on the managers' market expectations, the Fund may use futures or options, traded solely on organised or regulated markets, to:

- Hedge or expose the portfolio to equity risk, with an equity exposure limit of 60% of the net assets of the Fund;
- Hedge the portfolio against currency risk.

The commitment for derivatives is limited to 100% of the net assets of the Fund, thus increasing its overall exposure to 200% of the net assets.

To achieve the management objective, the Fund may invest in derivative financial instruments for the purpose of hedging or exposure to equity risk, interest rate/credit risk as well as currency risk (linked to the holding of assets denominated in foreign currencies). Funds will not use total return swaps.

However, the use of derivatives is consistent with the Fund's SRI Policy and the SRI label, as they cannot be used to gain indirect exposure or underexposure to securities that are incompatible with the Fund's SRI Policy.

In short, derivatives do not/should not play a role in the Fund's non-financial objectives.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on currently available data, the Fund cannot commit to a minimum share of investments in transitional and enabling activities.

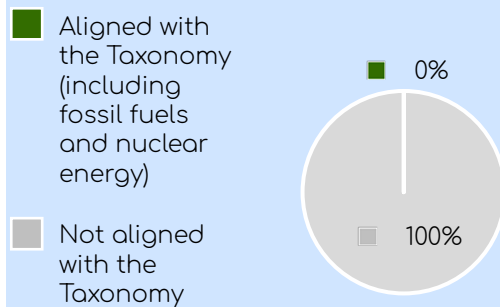
● Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy¹⁶?

As indicated below, the Fund does not undertake to make investments in fossil fuel and/or nuclear energy-related activities that comply with the Taxonomy. As part of its investment strategy, however, the Fund may invest in companies that are active in these sectors. These investments may or may not fall in alignment with the Taxonomy.

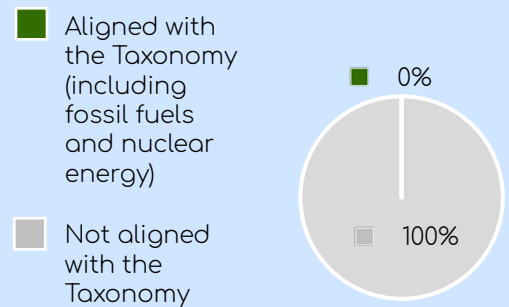
- Yes
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

¹⁶ Fossil gas and/or nuclear energy-related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

Based on currently available data, the Fund cannot commit to a minimum share of investments in transitional and enabling activities.

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund's management strategy aims to invest at least 20% of its assets in sustainable investments with an environmental objective without the Management Company being able to commit at present to a non-zero minimum percentage of alignment with the Taxonomy, taking into account the currently available data.



● **What is the minimum share of socially sustainable investments?**

The Fund does not have a minimum share of sustainable investments with a social objective.



● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments in the “#2 Other” category may only represent a maximum of 10% of the Fund's assets. The 10% of assets (excluding cash) that may not be subject to SRI analysis correspond, on the one hand, to UCIs managed by entities other than **Dorval Asset Management** and for which there may be a disparity in the ESG/ISR approaches assumed and, on the other hand, to temporarily unrated securities. The Fund may indeed invest in issuers that might, on a temporary basis, not be rated, in particular in the context of an IPO. Nevertheless, these issuers are affected by the application of exclusion, controversy management and shareholder engagement policies.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The benchmark index does not evaluate or include its components on the basis of environmental and/or social characteristics and therefore does not align with the ESG characteristics promoted by the Fund.

● **How is the reference benchmark continuously 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 methodology of the index ensured on a continuous basis?**

Not applicable

● **How does the designated index differ from a relevant broad market index?**

Not applicable

● **Where can the methodology used for the calculation of the designated index be found?**

Not applicable



● **Where can I find more product-specific information online?**

More product-specific information can be found on the website:

https://www.dorval-am.com/en_FR/fonds/dorval-global-allocation/