NEITHER BEAR NOR BULL
BUT CAMELEON

DORVAL GLOBAL CONVICTIONS

PROSPECTUS

UCITS governed by Directive 2009/65/EC

Updated 31 December 2021

Management Company approved by the AMF (French Financial Markets Authority) under number GP 93-08 – SA with capital of **€303,025** - RCS Paris B 391 392 768

1, rue de Gramont, 75002 Paris, France – Tel.: +33 (0)1 44 69 90 44 – Fax : +33 (0)1 42 94 18 37 – Website: www.dorval-am.com

DORVAL
ASSET MANAGEMENT
FLEXIBLE PAR CONVICTION

I. GENERAL CHARACTERISTICS

1. Form of the UCITS

Mutual Fund (FCP)

2. Name

Dorval Global Convictions

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" or the "FCP").

4. Inception date and expected term

The Fund was approved on 25 November 2008 by the French financial Markets Authority, *Autorité des Marchés Financiers*. It was created on 15 December 2008 for a term of 99 years (ninety-nine years).

5. Fund overview

Units	Features					
	ISIN code	Distribution of income	Base currency	Target subscribers	Minimum subscription amount	Minimum subsequent subscription
R (C) units	FR0010687053	Accumulation	EUR	All subscribers, particularly intended for individuals	One thousandth of a unit	In thousandths of a unit
I (C) unit	FR0010690974	Accumulation	EUR	All subscribers, and in particular institutional investors.	EUR 50,000	In thousandths of a unit

N (C) unit	FR0013307626	Accumulation	EUR	This unit is reserved for investors subscribing through distributors or intermediaries:
				• Subject to national legislation prohibiting all retrocessions to distributors (e.g. in the United Kingdom and the Netherlands)
				Or
				• Providing:
				  • an independent advisory service within the meaning of the European MiFID II regulation
				  • Individual portfolio management services under mandate
					One thousandth of a unit	In thousandths of a unit

Q (C) unit	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 asset composition can be obtained

The latest annual report and interim reports, the Fund regulations and the breakdown of the 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. PARTIES INVOLVED

1. Management Company

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

2. Depositaries and conservators

The depositary is CACEIS Bank, a public limited company, 1-3 Place Valhubert, 75013 Paris, France, and a credit institution approved by the CECEI on 1 April 2005.

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

The depositary 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: 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 depositary. 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 public limited company, 1, rue de Gramont, 75002 Paris, France.

Natixis Investment Managers, a public limited company, 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

CACEIS Fund Administration, a public limited company, 1-3, Place Valhubert, 75013 Paris, 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 the periodic reports.

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

6. Clearing house

CACEIS Bank, a public limited company, 1-3, Place Valhubert, 75013 Paris, France.

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

III. OPERATING AND MANAGEMENT PROCEDURES

1. General features

a. Characteristics of units

ISIN code:

R unit:	FR0010687053
I unit:	FR0010690974
N unit:	FR0013307626
Q unit:	FR0013391166

b. Rights associated with the unit class

Each unitholder has co-ownership rights in the assets of the mutual fund in proportion to the number of units held.

c. Liability accounting

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

d. Voting rights

As this is a mutual investment fund, 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 the taxation system

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 unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund.

Any investor who has questions about his or her 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 unit:	FR0010687053
I unit:	FR0010690974
N unit:	FR0013307626
Q unit:	FR0013391166

b. Management objective

The purpose of management is to gain exposure to the international interest rate and equity markets by using an approach to companies' environmental, social and governance (ESG) opportunities and risks and offer a return net of fees that is higher than the benchmark composed 60% of the capitalised €STR index (overnight rate of the interbank market in euros — Bloomberg Code: OISESTR Index) and 40% of the MSCI World Equal Weighted Net Total Return Local Index (Bloomberg Code: M4WOEW Index), net dividends reinvested over a 5-year investment period. This benchmark does not place restrictive limits upon the investment universe but allows the investor to gauge the performance and risk profile they can expect when investing in this Fund.

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

As a financial market participant, the management company for 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).

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

- 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.

In addition, this economic activity must "do no significant harm" (the DNSH principle) 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 guiding principles of the OECD and United Nations for 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.

c. Benchmark

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

- Reminder regarding these benchmarks:

The capitalised €STR is a new monetary benchmark calculated by the ECB, which 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

The ECB, the administrator of the €STR index is not listed on 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 their 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.
Investors' attention is drawn to the fact that the composition of the portfolio may differ significantly from that of its benchmark index.
The benchmark as defined by Regulation (EU) 2019/2088 (Article 2 (22)) on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") is not intended to be aligned with environmental or social ambitions such as those promoted by the Fund.

- Strategies used

The Fund uses active and unconstrained management within the framework of the Management Company's socially responsible investment (SRI) policy and seeks to outperform the benchmark index through an allocation based on asset class, geographic area and investment theme. The Fund is SRI-labelled.

The initial investment universe is made up of shares and bonds from the eurozone and/or international markets.

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

1. Identification of investment themes considered to be promising, i.e. in line with major trends (macro-economic, societal and sustainable development challenges), as well as with the economic situation (valuation of asset classes, market dynamics and sectoral context)
2. Definition of the risk level used for the portfolio
3. Construction of baskets of equally weighted equities (the weighting per security will not exceed 1% of the Fund's assets) and of baskets of bonds within these investment themes; the securities used within the portfolio meet the criteria defined by the Management Company, as shown below

- Extra-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, with 100 being the highest 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 at stake are (non-exhaustive):

  - Environmental challenges:
    - Carbon emissions
    - Waste treatment
    - Water stress
    - Biodiversity and land management
    - Opportunities in green technologies and renewable energies

- Social challenges:
    - Work management
    - Employee safety management
    - Human capital management
    - Protection of personal data
    - Product quality
- 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 efforts

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 industry. Since sectors that are generally considered to be the most virtuous will be more represented, this approach may create assumed sectoral biases.

Our methodology is partly based on basic data from an external provider. Our methodology places Governance at the heart of ESG analysis and can therefore minimise certain environmental or social risks/opportunities.

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

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

- Exclusion of companies that violate Dorval Asset Management's exclusion policy[1]
- The 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[2]
- The exclusion of 20% of the investment universe is guaranteed by the exclusion of the lowest rated companies and those with an eliminatory rating on at least one of the pillars, according to 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 at least two ESG indicators such as the following (evolving and non-exhaustive list):

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

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1 Dorval Asset Management's Exclusion Policy can be found at: https://www.dorval-am.com/sites/dorval/files/exclusion_policy_202010_0.pdf

2 Dorval Asset Management's Controversy Management Policy can be found at: https://www.dorval-am.com/sites/dorval/files/controversy_management_policy_202010_0.pdf

- **Carbon intensity (tCO_2e/€M of turnover):** the quantity in tonnes of Scope 1 and 2 carbon emissions (direct emissions) per €1 million of turnover weighted by the weight of the companies within the scope of study.
- **Carbon emission reduction objectives:** the percentage of companies with a quantitative and explicit objective to reduce their carbon emissions weighted by the weight of the companies within the scope of study.
- **Promotion of diversity:** the percentage of companies that have implemented actions to develop diversity within their workforce weighted by the weight 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 by the weight 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 by the weight 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 by the weight of the companies within the scope of study.

- Portfolio construction

Managers identify investment themes used through equity and/or bond baskets.

Equity baskets are constructed on the basis of quantitative filtering of the international equity universe. This is based on several stages:

- Filtering the initial investment universe to at least 20%: This filtering is carried out using the internal methodology developed by Dorval Asset Management. It incorporates geographic and sectoral differences while taking into account a country's level of development; companies with a rating of below 10 for the E or S criteria, a rating of below 30 for the G criteria and an overall ESG rating of below 40 are excluded.
- The managers then apply liquidity criteria to ensure the basket can be processed within a minimum 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 securities.

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 securities 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 addressed 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 issues[3]. 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 transitorily unrated securities. The Fund may indeed invest in issuers that could, 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, the Fund's managers compute risk-adjusted performance ratios over a period in accordance with the investment horizon advised for the funds. By "risk", the 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 or over-the-counter 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.

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[3] See section “VI. Taking on board ESG dimensions” of Dorval Asset Management's SRI policy (https://www.dorval-am.com/sites/dorval/files/responsible_investment_policy_20201109_0.pdf)

- Description of assets used:

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

  - Equities or equity securities:

    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 securities);
      - Small- and mid-caps without any restriction on the limit of exposure to equity markets;
      - Emerging equity markets.

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

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

  - 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 of 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 fund 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 re-use of collateral to 100%*	
AIFs under European law or investment funds under foreign law that are the subject of a bilateral agreement between the 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 AIF	
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, there may be a disparity between the ESG/SRI approach taken.

- Financial derivative instruments:

  Depending on the Manager's expectations regarding 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 or over-the-counter.

  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.

	MARKET TYPE			RISK TYPE					OPERATION TYPE			
Type of instruments used	Admission to regulated markets	Organised markets	Over-the-counter markets	Equities	Interest rates	Exchange rate	Credit	Other risk(s)	Hedging	Exposure	Arbitrage	Other strategy(-ies)
Futures on												
Equities	X	X	X	X		X			X	X	X	
Interest rates	X	X	X		X	X	X		X	X	X	
Exchange rate	X	X	X			X			X	X	X	
Indexes	X	X	X	X		X			X	X	X	
Options on												
Equities	X	X	X	X		X			X	X	X	
Interest rates	X	X	X		X	X	X		X	X	X	
Exchange rate	X	X	X			X			X	X	X	
Indexes	X	X	X	X		X			X	X	X	
Swaps												
Equities												
Interest rates												
Exchange rate												
Indexes												
Forward foreign exchange												
Currency(-ies)	X	X	X			X			X	X		
Credit derivatives												
Credit Default Swap (CDS)												
First-to-default												
First-loss credit default swap												

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

	RISK TYPE					OPERATION TYPE			
Type of instruments used	Equities	Interest rates	Exchange rate	Credit	Other risk(s)	Hedging	Exposure	Arbitrage	Other strategy(-ies)
Warrants on									
Equities	X					X	X		
Interest rates									
Exchange rate									
Indexes	X					X	X		
Subscription warrants									
Equities	X						X		
Interest rates									
Equity link									
Convertible bonds									
Exchangeable bonds	X	X	X	X			X		
Convertible bonds	X	X	X	X			X		
Contingent convertible bonds	X	X	X	X			X		
Callable interest rate products		X	X	X			X		
Puttable interest rate products		X	X	X			X		
Structured EMTNs/MTNs									
Structured MTNs	X	X	X	X		X	X		
Structured EMTNs	X	X	X	X		X	X		
Credit-linked notes (CLN)		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 amounting to collateral:

  None.

- Leverage:

  The Mutual Fund may have a leverage of up to 2.

d. 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 changes and uncertainties in the equity markets of the eurozone and/or internationally.

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. Moreover, 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.

- Counterparty risk:
  The Fund uses futures or options contracts traded on over-the-counter markets. These transactions, entered into with one or more counterparties, potentially expose the Fund to the risk of one of these counterparties defaulting, which could cause them to default on payment, entailing a fall in the net asset value.

- 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 Mutual 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 ("SFDR Regulation"); these include any environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material 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.

e. Target subscribers and typical investor profile

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 the 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).

Apart from this exception, the units of the Fund are defined as:

- R unit: All subscribers, and in particular private individuals

- I unit: All subscribers, and in particular institutional investors

- N unit: Reserved for investors subscribing through distributors or intermediaries:
  - Subject to national legislation prohibiting all retrocessions to distributors (e.g. in the United Kingdom and the Netherlands)
    or
  - Providing the following services:
    - An independent advisory service as defined by the European MiFID II regulation
    - Individual portfolio management services under mandate

- Q unit: 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, investors should consider their personal assets, their 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 UCITS.

f. Recommended minimum investment period

Over 5 years.

g. 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 the net income for the financial year plus retained earnings, plus or minus the balance of any accrued income or deferred expenses for the financial year ended.

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

- R unit: Accumulation
- I unit: Accumulation
- N unit: Accumulation
- Q unit: Accumulation

h. Characteristics of units

Initial net asset value:

- R unit: EUR 100
- I unit: EUR 500,000
- N unit: EUR 100
- Q unit: EUR 100

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

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

Minimum initial subscription:

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

Minimum subsequent subscription amount: one thousandth of a unit.

i. Subscription and redemption conditions

Orders are executed in accordance with the table below:

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

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

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

j. Date and frequency of net asset value calculation

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 securities, based on the last price listed.

It may be obtained from the Management Company and the depositary on the next business day after the calculation day.

k. 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' assets. Remaining fees are paid back to the Management Company.

Fees charged to the investor, payable at the time of subscription or redemption	Base	R Units Rate Scale	I Units Rate Scale	N Units Rate Scale	Q Units Rate Scale
Subscription fee not retained by the Fund	Net asset value x Number of units	2% (max.) inc. tax	Zero	Zero	5% (max.) inc. tax
Subscription fee retained by the Fund	Net asset value x Number of units	Zero	Zero	Zero	Zero
Redemption fee not retained by the Fund	Net Asset Value x Number of Units Number of Units	Zero	Zero	Zero	Zero
Redemption fee retained by the Fund	Net asset value x Number of units	Zero	Zero	Zero	Zero

2. 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 custodian and the Management Company.

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

- Performance fees. These reward the Management Company if the Fund exceeds its objectives. They are therefore charged to the Fund;
- Transaction fees charged to the Fund.

Fees charged to the Fund	Base	Rate scale R unit	Rate scale I unit	Rate scale N unit	Rate scale Q unit
Financial management fees and administrative charges external to the Management Company	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 fees	Deducted from each transaction or operation	None			
Performance fee	Net assets	20% of the positive outperformance above the performance of its benchmark index (60% capitalised €STR + 40% MSCI World Equal Weighted Net Total Return Local Index)			None

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 the 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 reference index of the Fund.

The benchmark index used to calculate the performance fee is the following composite index: 60% capitalised €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 euros.

- 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 reference index. It is capped at five years. The Management Company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the Fund in relation to the reference index is compensated for before 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 has not been compensated for 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 method 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, over the observation period, the Fund's valued assets are lower 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 a performance fee at the time of the net asset value calculation.
- If this is not the case, the previously approved provision will be reduced accordingly.
- Reductions in provisions must not exceed the 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, a performance fee will only be charged if the performance of the Fund is higher than that of the benchmark for the reference period and if the Fund has recorded a positive performance for the 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:

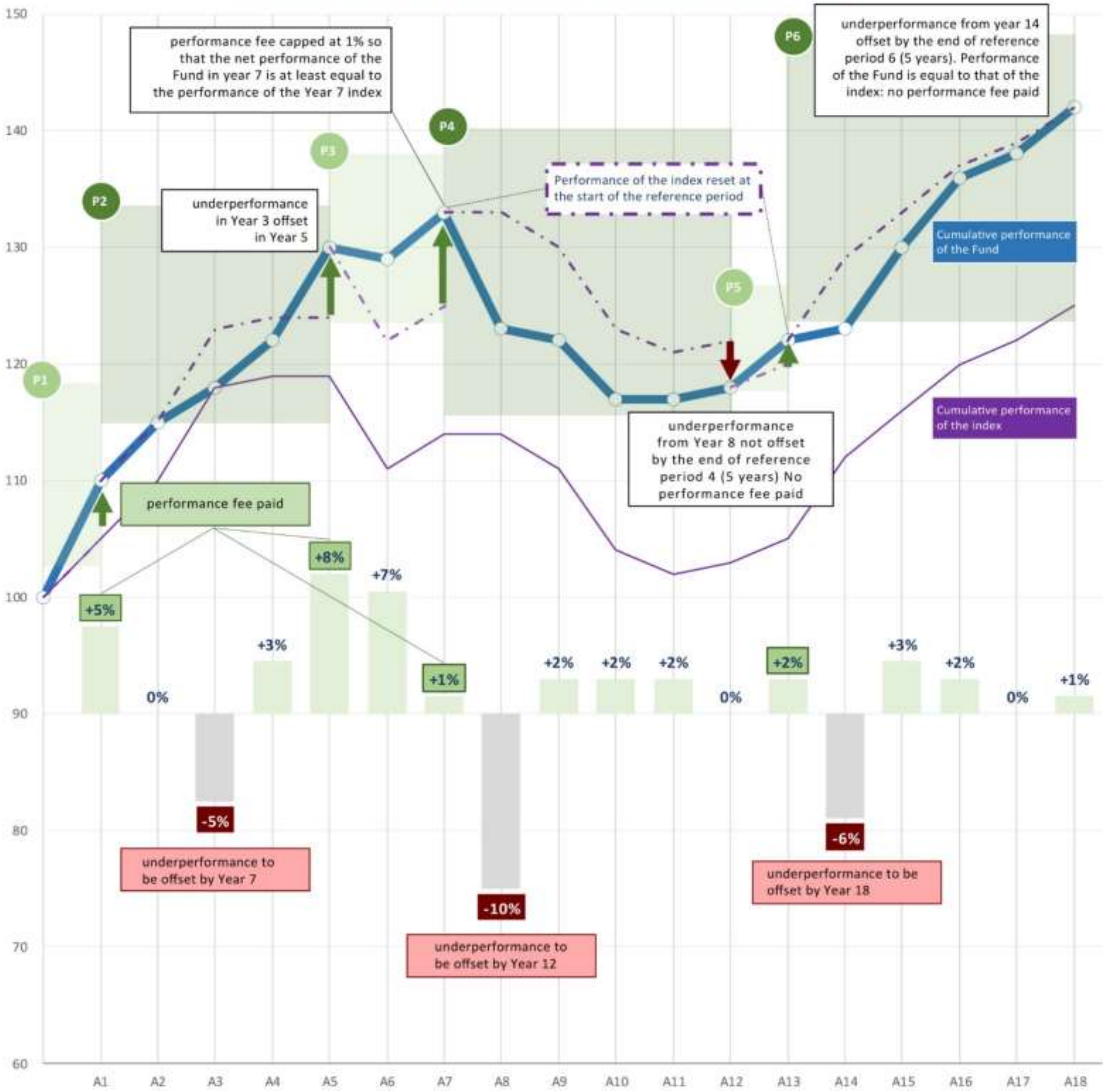
Case	Performance of the Fund	Performance of the index	Configuration	Performance fee charged?
No. 1	Positive	Positive	The Fund outperforms its index over the reference period (Fund performance > Index performance)	YES
No. 2	Positive	Negative		YES
No. 3	Negative	Negative		NO
No. 4	Positive	Positive	The Fund underperforms the 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/Compensation 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% x 20%)	**End of the 1st 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% x 20%)	Underperformance from Year 3 rectified — **end of the 2nd reference period**
31 December of Year 6	-1%	-8%	Performance of +9% Calculation: -1% - (-8%)	+9%	No	
31 December of Year 7	4%	+3%	Performance of +1% Calculation: 4% - 3%	+10% (+1% in Year 6 +9% in Year 7)	Yes (10% x 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 3rd 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%	-6% (-8% + 2%)	No	

			Calculation: -5% - (-7%)			
31 December of Year 11	0%	-2%	Performance of +2% Calculation: 0% - (-2%)	-4% (-6% + 2%)	No	
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 4th reference period**
31 December of Year 13	4%	2%	Performance of +2% Calculation: 4% - 2%	No	Yes (2% x 20%)	**End of the 5th 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 has been paid — **end of the 6th 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.

3. 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.

4. 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 Autorité des Marchés Financiers. Investors are invited to refer to the Fund's annual report for further information.

5. 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/fr_FR/informations-reglementaires.

IV. COMMERCIAL INFORMATION

6. Circulation of Fund information:

   The latest annual report and the composition 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 quality (ESG) 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 AMF's 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 public limited company, 1-3, Place Valhubert, 75013 Paris, France.

7. Date of publication of prospectus: 31 December 2021

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 accrued interest 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:

  - Equities, bonds and equivalent listed securities (French and foreign securities):

    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 security 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.

  - Temporary purchases of securities:
    - Repos at purchase: contractual valuation.
    - Reverse repos at purchase: contractual valuation, as the seller's redemption of the securities is forecast with sufficient certainty.
    - Securities lending: valuation of securities lent at the stock market price of the underlying asset. Securities are recovered by the Fund at the end of the loan agreement.

  - Temporary sales of securities:

    Securities given under reverse repurchase agreements: Securities given under reverse repurchase are valued at market price, the debt representing the securities transferred under reverse repurchase agreements is maintained at the value set in the contract.

- Unlisted securities:

  Valuation using methods based on asset value and yield, taking into account the prices used for recent significant transactions.

- 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-asset-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 the website www.dorval-am.com.

IX. ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

The addendum for investors in Luxembourg is dated 31st December 2021 and should be read in conjunction with and forms part of the prospectus dated 31st December 2021 of **DORVAL GLOBAL CONVICTIONS**, which can change at any time.

Facilities:

CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

The prospectus, the Key Investor Information Documents, the management regulations and the annual and semi-annual reports, may be obtained, without charge, at the paying and information agent's address, CACEIS Bank, Luxembourg Branch.

Payment of dividends (if applicable)

Not applicable