NEITHER BEAR NOR BULL
BUT CAMELEON

DORVAL MANAGEURS SMID CAP EURO

PROSPECTUS

UCITS governed by Directive 2009/65/EC

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 Manageurs SMID CAP Euro

3. Legal form and Member State in which the UCITS was established

French Mutual Fund (FCP) governed by European Directive 2009/65/EC.

4. Inception date and expected term

The Fund was approved on 2 May 2017 by the French financial Markets Authority, *Autorité des Marchés Financiers*. It was created on 19 May 2017 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) unit	FR0013247749	Accumulation	EUR	All subscribers	One thousandth of a unit	In thousandths of a unit
I (C) unit	FR0013247764	Accumulation	EUR	All subscribers	EUR 75,000	In thousandths of a unit

N (C) unit	FR0013299195	Accumulation	EUR	Subscription to this unit is reserved for investors subscribing via distributors or intermediaries:
				• Subject to national legislation prohibiting any 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	FR0013392347	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 on the website: 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 custodians

The depositary is CACEIS Bank, a public limited company, 1-3 Place Valhubert, 75013 Paris, France, and a credit institution approved by the CECEI, the French Credit Institutions and Investment Firms Committee (now the ACPR), on 1 April 2005.

The duties of the depositary include, as set out in the applicable Regulations, custody of the assets, checking that the Management Company's decisions are lawful, and monitoring the UCIs' 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.

Control and management of conflicts of interest: potential conflicts of interest may be identified, particularly in the event that the Management Company has business relations with Caceis Bank other than those arising from the depositary function. 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, on behalf of the Management Company, for the Fund's liability accounting, which includes centralising subscription and redemption orders for units and shares, and managing the Fund's unit issue account.

III. OPERATING AND MANAGEMENT PROCEDURES

1. General features:

a. Characteristics of units

ISIN code:
R unit: FR0013247749;
I unit: FR0013247764;
N unit: FR0013299195;
Q unit: FR0013392347.

b. Rights associated with the share 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 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 December.

h. Information on the taxation system

The Fund is eligible for the French equity savings plan (*Plan d'Epargne en Actions* – PEA).

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 code

R unit: FR0013247749
I unit: FR0013247764
N unit: FR0013299195
Q unit: FR0013392347

b. Classification

Eurozone equities.

c. Management objective

With an investment horizon of more than five years and based on a fundamental analysis of the companies, the management objective is to outperform the MSCI EMU MID CAP Net Total Return Index (Bloomberg code M7EMMC Index), calculated with net dividends reinvested, by investing primarily in European Union securities, in accordance with PEA criteria and benefiting from an approach to environmental, social and governance (ESG) opportunities and risks.

This UCITS promotes environmental, social and governance (ESG) criteria, but its objective is not sustainable investment. It may partially invest in assets that have a sustainable objective, for example, such as those defined by the European Union classification.

d. Benchmark:

The benchmark index is the MSCI EMU MID CAP Net Total Return Index, calculated with net dividends reinvested.

The MSCI EMU MID CAP Net Total Return Index (Bloomberg code: M7EMMC Index) is a benchmark index calculated as the weighted arithmetic average of public floats from a sample of 140 shares representative of mid-caps from 10 eurozone countries. The equities that comprise the index are selected for their capitalisation and liquidity. The MSCI EMU MID CAP Net Total Return Index is calculated and published by MSCI Barra. Calculation of the index incorporates net dividends reinvested.

Website: https://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.

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 UCITS.

e. Investment strategy:

- Strategies used:

The Fund uses active management with no restrictions, within the framework of the Management Company's socially responsible investment (SRI) policy, and aims to outperform the benchmark index, the MSCI EMU MID CAP Net Total Return Index (Bloomberg code M7EMMC). The Fund is SRI labelled.

The initial investment universe is defined in accordance with the criteria of the PEA, i.e. mainly made up of stocks of small and mid caps in the euro zone. The Fund will invest at least 75% of its net assets in securities of market capitalisations of less than EUR 10 billion that offer strong potential according to the Management Company's criteria.

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

1. An 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. A selection of securities within these investment themes, supplemented by securities selected for their own interest; in both cases and a fortiori for the second, the securities held in the portfolio meet the criteria defined by the Management Company, shown below
3. An allocation of these securities in the portfolio, based on a proprietary rating methodology established using these same criteria, also described below

An analysis of the sector and geographical balance, or even the orientation of the "management styles" of the Fund's investments is carried out, without however supervising the construction of the portfolio. Similarly, due to the lack of sufficient investments that meet these criteria, the managers will be permitted not to fully invest in equities and may thus hold debt securities and/or cash accounting for up to 25% of the net assets.

Rating of securities combines three analyses, each based on a set of criteria:

1. A financial analysis
2. A non-financial analysis

3. An analysis of the "managers/companies" partnership

Each analysis is reviewed at least annually and is updated as necessary based on information and/or events relating to the life of the companies held in the portfolio.

The overall rating resulting from these three analyses is used to select securities and their weighting in the Fund's portfolio.

- Financial analysis

From a financial point of view, the managers will concentrate their investments in securities whose stock price does not, in their opinion, reflect the growth prospects and real value of the company. As a result, the securities selection methodology is based on a qualitative and quantitative analysis of past and prospective financial elements, based on the estimates of the management teams using the "GARP" ("growth at reasonable price") approach.

The main criteria taken into account in the financial analysis are (examples):

- Earnings growth
- "Price Earnings to Growth", i.e. the PER of the equity security in relation to expected earnings growth
- The enterprise value in relation to its earnings before interest and taxes (EBIT) and/or its earnings before interest, taxes, depreciation and amortisation (EBITDA).

On the basis of these criteria, a financial rating is assigned to each security, which allows their relative appreciation within the portfolio. This rating is one of the components of the final rating of each security held by the Fund.

- The non-financial analysis

Environmental, social and governance (ESG) criteria are directly integrated into the Fund's management process through an ESG rating for each security in the investment universe. The ESG rating provides the definition of the eligible investment universe and also serves as a second component of the overall rating of securities in the construction/management phase of the portfolio.

To carry out these two steps, management teams and financial and non-financial analysts establish an ESG rating for each security. The ESG 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 non-financial rating (between 0 and 10, 10 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 1 or a governance rating of less than 2 are excluded, as are all issuers with an overall non-financial rating of less than 4.

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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

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.

- Analysis of the “managers/companies” partnership

Lastly, the selection of securities in the portfolio relies on the in-depth analyses based on qualitative and quantitative criteria relating to the manager, the management team, and governance authorities. The Management Company has identified four main categories of managers: “The successors”, “the fly-ins”, “the builders” and “the heirs”:

- Successors: these executives started their career in the company they manage today. In most cases, they have more than 10 years’ experience in the company in a management position in an international context;
- Fly-ins: they were given authority during a crisis. These managers are the heads of a pool of companies in turnaround situations.
- “Builders”: genuine niche developers, they have the ability to identify one or several long-term growth opportunities;
- “Heirs”: they have a family link with the Builder and take on the operational management of the company. They often start out with a poor image which is not always justified and are often assisted in their initiatives by an experienced manager

The assessment method for executives is based on the analysis of their professional experience, their managerial profile and through regular direct contact. The managers assess the executives using five criteria that measure their intrinsic qualities as well as their ability to deliver a growth surplus over time. These criteria are based on two concepts: qualities of a “developer” and qualities of a “manager”.

[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)

The list of assessment criteria, according to the "developer" and "manager" type, is shown below:

Qualities of a "Developer"	Qualities of a "Manager"
Business skills/experience and contact network/knowledge of the competitive environment	Charisma/ability to gain support from others/track record
	Ability to deliver/margin culture
Control of growth	Participation in the capital/convergence of interests

The "Managers" rating is the third component of the final rating of each security held by the Fund.

- Description of the assets used (excluding derivatives)

Since the Fund is eligible for the PEA (taxed for French investors), the Fund meets the investment ratio of 75% in equities issued in the European Union or a country within the European Economic Area and holds a maximum of 10% of UCIs. The Fund's minimum degree of exposure to eurozone equity markets is 60% of the net assets, in accordance with AMF instruction 2011-19.

The Fund's maximum exposure to UCIs and debt securities, public or private, is 25% of assets.

The Fund may be exposed to equities denominated in a currency other than the euro up to a limit of 40% of net assets and in a currency of a non-member state of the European Union up to a limit of 25% of net assets. In all cases, the exposure to currency risk will be hedged so that it never exceeds 10% of the portfolio's net assets.

- Equities:
  To ensure the Fund is eligible for the PEA, the Fund invests up to 75% of its net assets in equities and similar securities issued by issuers in the European Union or issuers that have their registered office in a non-member state of the European Union but that is party to the agreement on the European Economic Area (EEA) and has signed a tax convention with France that provides for assistance to prevent fraud and tax evasion.

- Debt securities:
  Securities with an "Investment Grade" rating (BBB-), as a minimum. The Management Company relies on its teams and its own methodology to appraise credit risk. The securities comprising the portfolio must satisfy rating constraints as described below: Standard & Poor's rating or equivalent.

  The Fund is permitted to invest in all bond categories, specifically:

  - Borrowings issued or guaranteed by an OECD member state, by local authorities of a European Union member state or one that is party to the agreement on the European Economic Area, or by a public international organisation to which one or more European Union member states or states party to the agreement on the European Economic Area belong, or securities issued by CADES (the French social security debt repayment fund)

- Mortgage bonds
- Public sector or semi-public sector borrowing
- Private sector borrowing

In the event that an issuer's rating is downgraded to below BBB- or equivalent, the position will be sold off.

- Shares or units of other UCITS or investment funds:
  The Fund may hold up to 10% of its assets in French UCITS, European UCITS in accordance with Directive 2009/65/EC and AIFs authorised for marketing in France.

  Investments in equity UCIs will be made in UCIs investing in securities of listed companies of all capitalisations, predominantly in the countries of the European Union. The UCI classes are as follows:
  - "Equities";
  - "Mixed fund" (according to the ECB classification);
  - "Bonds and other debt securities denominated in euros";
  - "Money market" and/or "short-term variable net asset value and money market".

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 at 100% the re-use of collateral*	
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 manager will use these UCIs to meet special investment needs for which they do not have sufficient expertise and competence (sector or specific geographic zone, rate products, etc.). These UCITS will be selected based on their performance history and the rating assigned to them.

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 could be a disparity in the assumed GSS/RSI approaches.

- Financial derivative instruments:
  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, without seeking overexposure
  - Hedge the portfolio against currency risk

Exposure to derivatives is limited to 100% of the Fund's net assets.

The Fund will not use total return swaps.

	MARKET TYPE			RISK TYPE					OPERATION TYPE			
Type of instruments used	Admission	Organised	Over-the-	Equities	Interest	Exchange	Credit	Other	Hedging	Exposure	Transfer	Other
Futures on												
Equities	X	X		X					X	X		
Interest rates	X	X			X				X	X		
Exchange rate	X	X				X			X	X		
Indices	X	X		X	X	X			X	X		
Options on												
Equities	X	X		X					X	X		
Interest rates	X	X			X				X	X		
Exchange rate	X	X				X			X	X		
Indices	X	X		X	X	X			X	X		
Swaps												
Equities												
Interest rates												
Exchange rate												
Indices												
Forward exchange												
Currency(-ies)												
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.):
  On a temporary basis only, if the stocks held issue this type of instrument.

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

- Deposits:
  The Fund may use deposits subject to a limit of 20% of its assets with the same credit institution to ensure liquidity to Fund unitholders and to take advantage of market opportunities.

- 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 Fund has a leverage level of 2.

f. 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 the trends and fluctuations of the financial markets of the eurozone.

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 portfolio 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 upward or downward 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.

- Risk related to capitalisation size:

  Due to its management strategy, the Fund is exposed in particular to one or more small- and mid-cap equities markets. The volume of these securities listed on the stock market is low, so market fluctuations are therefore more pronounced than with large-capitalisation companies. The Fund's net asset value may therefore be impacted.

- Currency risk:

  The exchange rate 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.

- Risk associated with the use of derivatives:

  The use of derivatives on organised markets may expose the net asset value to variations due to fluctuations on the underlying markets.

- 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 portfolio. When the sensitivity is negative, a fall in interest rates may lead to a fall in the value of the portfolio.

- 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.

- Sustainability risk:
  This UCITS 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 portfolio'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.

g. 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 entity 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:

- I and R units: all subscribers.

- N units: Subscription of this unit are reserved for investors subscribing via 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 as defined by the European MiFID II regulation
    - Individual portfolio management services under mandate.

- Q units: reserved for Dorval Asset Management funds or Dorval Asset Management employees.

The Fund is intended in particular for subscribers wishing to invest in small- and mid-cap companies and intermediate-sized companies of the European Union, potentially within the framework of the PEA.

The appropriate amount to invest in this Fund depends on each investor's personal situation. To determine this amount, investors should take into account 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 Fund.

h. Recommended minimum investment period:

Over 5 years.

i. 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 units: Accumulation
- I units: Accumulation
- N units: Accumulation
- Q units: Accumulation

j. Characteristics of units

Initial net asset value:

- R units: EUR 100
- I units: EUR 1,000
- N units: EUR 100
- Q units: EUR 100

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

Minimum initial subscription:

- R units: one thousandth of a unit
- I units: EUR 75,000
- N units: one thousandth of a unit
- Q units: one thousandth of a unit

Minimum subsequent subscription amount: one thousandth of a unit.

k. Subscription and redemption procedures

Orders are executed in accordance with the table below:

D	D	D: *NAV calculation day*	D+1 business day	D+2 business days	D+2 business days
Clearing of subscription orders before 1:00 p.m.[1]	Clearing of redemption orders before 1:00 p.m.[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 time mentioned above, so as to allow them to meet their order transmission deadline with CACEIS Bank.

l. 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 reference stock market is open. In this case, as well as in the event that the benchmark 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 working day after the day on which the NAV is determined.

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 UCITS 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 UCITS	Net asset value x Number of units	2% (max.) inc. tax	1% (max.) inc. tax	2% (max.) inc. tax	5% (max.) incl. tax
Subscription fees retained by the UCITS	Net asset value x Number of units	Zero	Zero	Zero	Zero
Redemption fee not retained by the UCITS	Net asset value x Number of units	Zero	Zero	Zero	Zero
Redemption fee retained by the UCITS	Net asset value x Number of units	Zero	Zero	Zero	Zero

- Operating and management fees

These fees cover all the charges invoiced directly to the UCITS, 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 UCITS;
- Transaction fees charged to the UCITS.

Fees charged to the UCITS	Base	Rate scale R units	Rate scale I units	Rate scale N units	Rate scale Q units
Financial management fees and administrative charges external to the Management Company	Net assets	2.00% (max.) incl. tax	1.00% (max.) incl. tax	1.50% (max.) incl. tax	0.10% (max.) inc. tax
Outperformance fee	Net assets	20% of the positive outperformance above the performance of its benchmark index, when it is established(1)	20% of the positive outperformance above the performance of its benchmark index, when it is established(1)	20% of the positive outperformance above the performance of its benchmark index, when it is established(1)	None
Transaction fee accruing to the custodian	Deducted from each transaction or operation	From €5 to €59 excluding tax depending on the type of instrument and the stock exchange			
Transaction fee accruing to the Management Company		Maximum 0.30% incl. tax			

(1) The performance fee applicable to a particular unit class is based on a comparison of the Fund's valued assets and its reference assets.

The Fund's valued assets are the portion of the assets corresponding to a specific unit class, valued in accordance with the valuation rules applicable to the assets and taking into account the actual operating and management fees corresponding to this unit class.

The reference assets represent the portion of the Fund's assets corresponding to a specific unit class, adjusted to take into account the subscription/redemption amounts applicable to this unit class at each valuation, and, if need be, valued in accordance with the outperformance of the selected benchmark.

The benchmark index used for calculating the performance fee is the MSCI EMU MID CAP Net Total Return Index (Bloomberg code M7EMMC), at the closing price. It is denominated in euros.

- The observation period corresponds to, for R, I and N units: 1 January to 31 December of each year.
- If, during the observation period, the Fund's valued assets are strictly greater than the reference assets as defined above and if its performance is therefore positive, the variable portion of the management fees will amount to 20% inclusive of tax of the difference between these two assets.
- If, during the observation period, the Fund's valued assets are less than or equal to the reference assets, the variable portion of the management fees will be zero.
- If, during the observation period, the Fund's valued assets are strictly greater than the reference assets and if its performance is therefore positive, this difference will be subject to a provision for variable management fees at the time of the net asset value calculation.
- In the event that the Fund's valued assets are less than or equal to the reference assets between two net asset values, any previously approved provision will be reduced accordingly. Reductions in provisions must not exceed the previous allocations.

This variable portion 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.

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

Investors are invited to refer to the UCITS' annual report for further information.

- 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 UCITS 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 AMF General Regulations. 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 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

- 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.

Prospectus publication date: 10 March 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 UCITS is determined using the commitment method.

VII. ASSET VALUATION AND ACCOUNTING RULES

- REVENUE RECOGNITION:
  The Fund records its revenue using the coupon received 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 UCITS 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 regarding the market value used:
    - Securities with a maturity ranging between three months and one year:
      - For 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: An actuarial method is applied.
    - For negotiable debt securities traded in large volumes, the rate of return used is that recorded every day on the market.
    - Other negotiable debt securities: these are valued by applying a yield curve, adjusted if necessary by a margin calculated on the basis of 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: settlement price on the net asset value calculation day
- Futures contracts listed on Asian markets: settlement price on the net asset value calculation day
- Futures contracts listed on Australian markets: settlement price on the net asset value calculation day
- Futures contracts listed on North American markets: settlement price on the net asset value calculation day
- Futures contracts listed on South American markets: settlement price on the net asset value calculation day

- Options:
  The options in the portfolio are valued:
  - At their settlement price
  - or, failing that, at the closing price
  - The closing prices used are those on the net asset value calculation day or, in the event of unavailability, 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 10th March 2021 and should be read in conjunction with and forms part of the prospectus dated 10th March 2021 of DORVAL MANAGEURS SMID CAP EURO, which can change at any time.

Paying and information Agent

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