

## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

### DORVAL MANAGEURS SMID CAP EURO

ISIN code: FR0013299195 N(C) EUR unit

Management Company: Dorval Asset Management (BPCE Group)

#### OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to outperform its benchmark, the MSCI EMU Mid Cap net total return, calculated with net dividends reinvested, over a minimum recommended investment period of five years by investing in small- and mid-cap securities from the European Union or a state within the EEA in accordance with PEA criteria and taking an approach to ESG risks and opportunities that is defined by the Management Company's SRI (socially responsible investment) policy.

- The Sub-Fund is actively managed. The Benchmark is used for comparison purposes only. The Delegated Investment Manager remains free to choose the stocks that make up the portfolio in accordance with the Sub-Fund's investment policy.

- The Benchmark can be used to determine the performance fee that will possibly be levied.

- The initial investment universe consists primarily of small- and mid-cap securities from issuers in the European Union or issuers that have their registered office in a non-member state of the European Union that is party to the Agreement on the European Economic Area (EEA) and has signed a tax convention with France. In compliance with the criteria of the PEA (Plan d'Épargne en Actions — French equity savings plan), 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 portfolio's construction and management are based on: (a) identifying investment themes considered to hold strong potential, (b) selecting securities within these investment themes as well as transferable securities chosen in their own right (c) apportioning these securities within the portfolio, based on a proprietary scoring methodology that combines three analyses and three corresponding scores: (1) a qualitative and quantitative financial analysis of past and prospective financial data, based on managers' estimates calculated in line with the "GARP" (Growth at a Reasonable Price) approach. (2) a non-financial analysis based on the ESG issues considered most important for the Management Company. The chosen approach is "Best-in-Universe". Our methodology depends in part on basic data from an external provider, it places Governance at the heart of its ESG analysis and it may minimise certain environmental or social risks or opportunities. (3) an analysis of the "executives/companies" pair based on qualitative and quantitative criteria relating to the management team and governing bodies, and assessment of their ability to deliver increased growth over time in two areas: "developer" qualities and "manager" qualities.

The combined score of these three analyses allows us to select securities and their weighting within the Fund's portfolio. Each analysis is reviewed at least once a year and updated on an ongoing basis depending on information and/or events relating to companies included in the portfolio.

An analysis of how balanced the Fund's investment "management styles" are in terms of sector, geography and even orientation is conducted, without providing the framework for the construction of the portfolio.

Managers may hold debt securities and/or cash for an amount of up to 25% of the assets. Selected issuers are rated at least BBB by Standard & Poor's, or equivalent. The Management Company relies on its teams and its own methodology to appraise credit risk.

The AMF classification of this UCITS is: Stocks of eurozone countries.

- The Fund's minimum exposure to equity from the eurozone is 60% of its net assets.

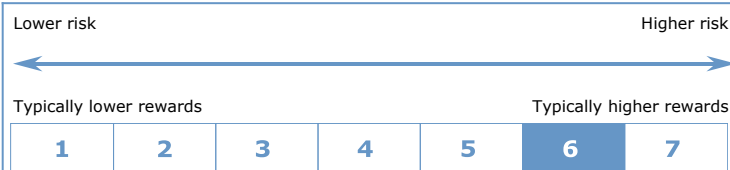
The currency risk will be systematically hedged so that it does not exceed 10% of the Fund's net assets.

- The Fund may use derivatives traded on regulated or organised markets, provided they do not exceed the Fund's overall risk of the net book value for the purposes of hedging or exposing the Fund to equity risk, but without seeking overexposure, for the purposes of hedging the currency risk.

- The UCITS accumulates its income.

- Redemption requests are received every day by 1.00 p.m. at the latest and are executed daily.

#### RISK AND REWARD PROFILE



The risk indicator reflects the Fund's high exposure to equity markets and small-caps from the European Union through discretionary management.

- The historical data used to calculate the level of risk may not provide a reliable indication of the UCITS' future risk profile.

- The lowest category does not mean a risk-free investment.

- The risk category associated with this UCITS is not guaranteed and may change over time.

#### Major risks for the UCITS that are not taken into account in the benchmark:

- **Credit risk:** credit risk arises from the risk of a deterioration in the quality of an issuer and/or an issue, which may result in a decrease in the value of the security. It may also arise if an issuer included in the portfolio defaults on repayment at maturity.

- **Liquidity risk:** liquidity risk represents the price reduction that the UCITS might potentially have to accept in order to sell certain assets for which there is insufficient market demand.

- **Impact of management techniques, particularly Forward Financial Instruments:** the risk related to management techniques is the risk of increased losses caused by the use of forward financial instruments such as derivatives, futures or options.

## CHARGES

The charges and fees you pay are used to cover the running costs of the UCITS, including the costs of marketing and distributing units. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	2.00%
Exit charge	None

The percentage indicated is the maximum that might be taken out of your money before it is invested.

In certain cases, investors may pay less.

Investors can obtain the actual amount of the entry and exit charges from their advisor or distributor.

### Charges deducted by the UCITS over the previous financial year

Ongoing charges	1.82%
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### Performance-related charges deducted by the UCITS

Performance fee	In the event of positive performance, 20% of the UCITS' outperformance of the benchmark index, the MSCI EMU Mid Cap Net Total Return Index, i.e. 0.01% for the previous financial year.
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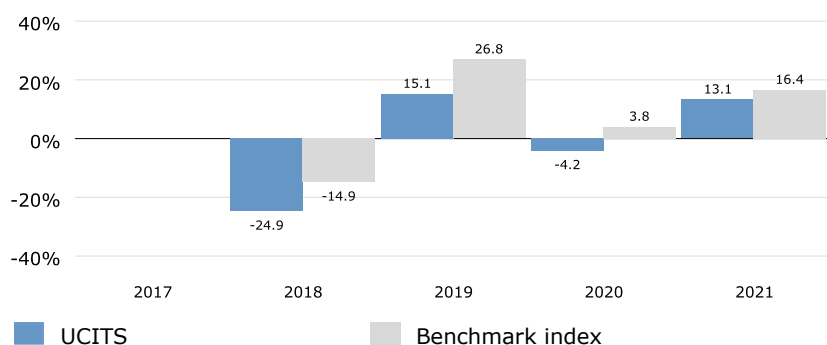
The ongoing charges are based on figures from the previous financial year, ended December 2021. This figure may vary from one financial year to the next.

The ongoing charges do not include:

- performance fees.
- Intermediary charges, except in the case of entry and/or exit charges paid by the UCITS when it buys or sells units in another collective investment scheme.

**For more information on charges, investors are advised to refer to the "Charges" section of the prospectus for this UCITS, available online at [www.dorval-am.com](http://www.dorval-am.com).**

## PAST PERFORMANCE



- The performance graph shown here does not constitute a reliable indication of future performance.
- Annual performance is calculated following the deduction of charges from the UCITS.
- **UCITS launch year:** 2017.
- **Year the N(C) EUR unit was created:** 2017.
- **Currency:** Euro.
- The performance of the UCITS is not linked to the performance of the benchmark. The benchmark is to be used as a comparator.

## PRACTICAL INFORMATION

- Depository: CACEIS Bank.
- The prospectus, annual reports and latest periodic documents, as well as all other practical information for the UCITS, may be obtained from the Management Company on written request to:  
DORVAL ASSET MANAGEMENT – 1 rue de Gramont – 75002 Paris or to the following email address:  
[informations@dorval-am.com](mailto:informations@dorval-am.com).
- Information about other unit classes is available in the same manner.
- Details of the remuneration policy are available at [www.dorval-am.com](http://www.dorval-am.com).
- Tax: The Fund is eligible for the French equity savings plan (PEA). Depending on your tax system, any capital gains and/or income related to the holding of units may be subject to tax. You are advised to seek information on this matter from your advisor or distributor.
- The net asset value is available from the Management Company at the postal address above and online at [www.dorval-am.com](http://www.dorval-am.com).
- Dorval Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for this UCITS.