

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 CONVICTIONS

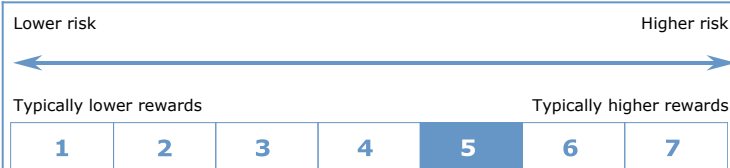
ISIN code: FR0013299187 N(C) EUR unit

Management Company: Dorval Asset Management (BPCE Group)

OBJECTIVES AND INVESTMENT POLICY

- The Fund seeks to outperform the Benchmark Index composed of 50% capitalised ESTR Index and 50% Euro Stoxx 50 NR (EUR) index, over the recommended investment period of three years, calculated with net dividends reinvested, through active management of the allocation between European Union equities and interest rate products and by using an approach based on the opportunities and risks inherent in environmental, social and governance (ESG) policies.
- 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 of diversified French and foreign securities. The portfolio is constructed based on: (a) determining the rate of exposure to French and European equities, (b) selecting securities based on a directional conviction (possibility of linking all or part of the assets to the benchmark index), a conviction of investment themes and of the merits of each of the securities, (c) allocating these securities within the portfolio, using a proprietary methodology that combines three analyses and three ratings: (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 (including carbon emissions, waste management, human capital management, personal data protection, the quality of the board of directors, respect for minority groups and the fight against corruption). The chosen approach is "Best-in-Universe". Our methodology depends in part on basic data from an external data 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 per year. 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.
- The Fund may invest 0 to 100% of its assets in equities or equity securities (all capitalisations) and interest rate products. The Fund may invest up to 10% of its assets in securities of other European UCITS or AIFs open to a non-professional client base. The Fund will limit its equity exposure to 10% in equities issued by non-European companies, regardless of their geographic location, including in emerging countries. The Fund will limit its interest rate exposure to investment-grade securities. (the management company relies on its teams and its own methodology to appraise credit risk. Further to this appraisal, the securities in the portfolio comply with the rating limits as described below: minimum BBB- from S&P, or equivalent) and to securities with modified duration of below 6. Up to 40% of the Fund's assets may be exposed to currency risk.
- The Fund may use derivatives traded on regulated, organised or over-the-counter markets, for hedging or exposure purposes, subject to the exposure limit of 100% of the assets which could bring its overall exposure to 200% of the net assets.
- 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 SRRI level of this UCITS reflects the discretionary management process implemented by Dorval Asset Management, which combines equity investments based on the convictions of teams of managers/analysts with investments in interest rate products.

- 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	1.68%
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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, 50% capitalised ESTR index and 50% Euro Stoxx 5 NR (EUR) index, i.e. 0.47% for the previous financial year.
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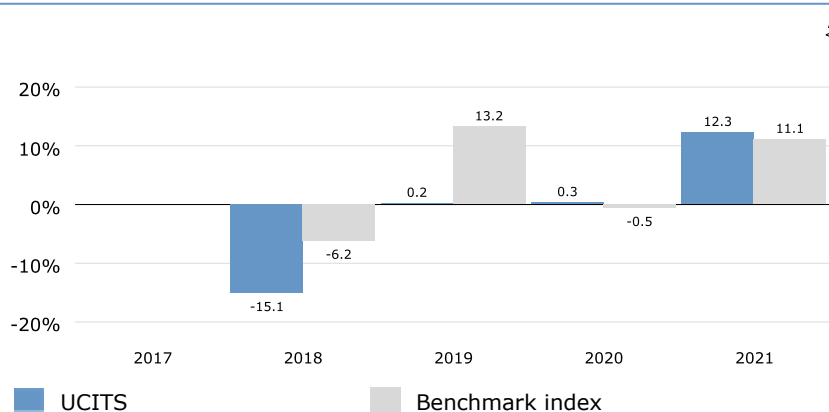
The ongoing charges are based on figures from the previous financial year, ended December 2021. This figure may vary from one financial year to the next.

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.

PAST PERFORMANCE



A*: As of 31 December 2021, the Fund's benchmark index is 50% capitalised ESTR (instead of capitalised EONIA) + 50% EUROSTOXX 50 NR

- 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:** 2007.
- **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

- Depositary: 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.
- Information about other unit classes is available in the same manner.
- Details of the remuneration policy are available at www.dorval-am.com.
- Tax: 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.
- 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.