

## 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 GLOBAL CONVICTIONS

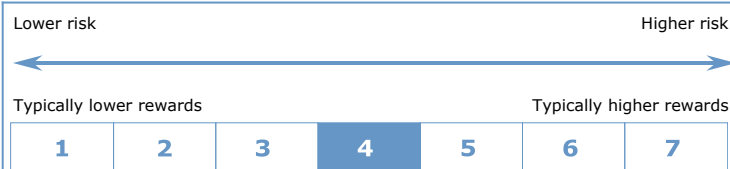
ISIN code: FR0010687053 R (C) EUR unit

**Management Company:** Dorval Asset Management (BPCE Group)

#### OBJECTIVES AND INVESTMENT POLICY

- The Fund seeks to gain exposure to international fixed-income and equity markets by using an approach based on the opportunities and risks inherent in companies' environmental, social and governance (ESG) policies and to offer, over a recommended minimum investment period of five years, a return net of charges that is higher than that of its benchmark made up of 60% of the capitalised ESTR Index and 40% of the MSCI World Equal Weighted Local Index, net dividends reinvested. The ESTR (Euro Short-Term Rate) is a new financial benchmark calculated by the ECB (European Central Bank) that has been progressively replacing the EONIA (Euro Overnight Index Average) since 2 October 2019.
- 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 equity securities and bonds from eurozone and/or international markets. The portfolio's construction and management are based on: (a) identifying investment themes that are regarded as high-growth, (b) determining the portfolio's level of risk and (c) constructing baskets of equally weighted equity securities and bonds within these themes, using a proprietary rating methodology. Each security is subject to non-financial analysis that focuses on the ESG issues that the Management Company considers to be the most significant (including carbon emissions, waste management, human resources management, protection of personal data, quality of the board of directors, protection of minority interests, anti-corruption). The "Best-in-Universe" approach is used. 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.
- The part exposed to the equity markets, including small-caps (up to EUR 2 billion) and mid-caps (between EUR 2 billion and EUR 10 billion) and emerging markets, may represent up to 60% of the Fund's assets. The part invested in securities traded in the public or private fixed-income/credit markets (including emerging markets), including investment grade or speculative bonds or bonds with a credit rating deemed to be equivalent by the Management Company, and of any maturity, may represent up to 100% of the Fund's net assets. Modified duration range: -5 to +10. Exposure to interest rate risk: between 0% and 200%. The proportion of money market instruments may represent up to 100% of the assets, particularly in the event of significant risk on the capital markets. Exposure to currency risk: up to 100% of the Fund's assets. Cumulative exposure to emerging markets (equity + fixed-income + currency): maximum 100% of net assets.
- Exposure to derivatives is limited to 100% of the net assets of the Fund, which could bring its overall exposure to 200% of the net assets.
- The UCITS accumulates its income.
- Redemption requests are received every day by 5.30 p.m. at the latest and are executed daily.

#### RISK AND REWARD PROFILE



The risk indicator reflects the Fund's exposure to the equity and fixed-income markets as part of its 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.
- **Counterparty risk:** counterparty risk is the risk that a counterparty with which the UCITS has entered into over-the-counter contracts is unable to meet its obligations towards the UCITS.
- **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	2.00%
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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, 60% capitalised ESTR and 40% MSCI World Equal Weighted Local Index, i.e. 0.27% for the previous financial year.
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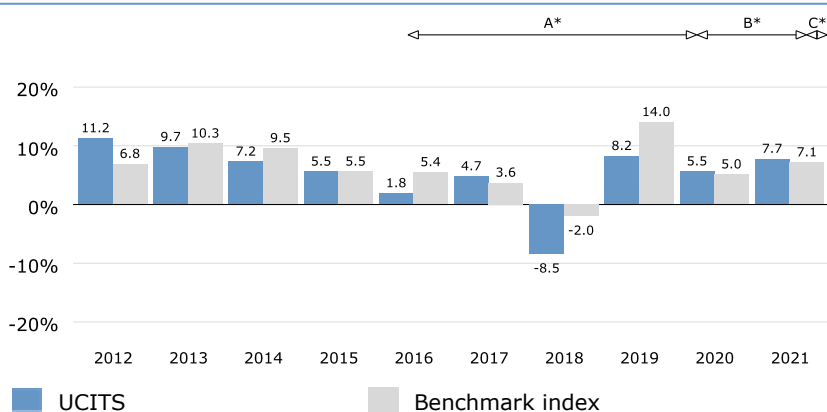
Ongoing charges are established on the previous accounting year's figures, closed in September 2021. This figure may vary from one financial year to the next.

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



A\*: The method for selecting instruments was changed on 1 June 2016. Previously, the Fund could invest up to 100% of its assets in UCIs.

B\*: For the period prior to 30/09/2020, the performances displayed were achieved under circumstances that are no longer relevant: the management objective and benchmark have since been changed.

C\*: As of 30 September 2021, the Fund's benchmark index is 60% capitalised ESTR (instead of capitalised EONIA) and 40% MSCI World Equal Weighted Local Index.

- 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: 2008.**
- Year the R (C) EUR unit was created: 2008.**
- 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: 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.