

5 March 2021

NOTICE TO UNITHOLDERS

Compliance with European Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation")

The European Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") will come into force on 10 March 2021.

This regulation aims to establish a European framework to promote sustainable investments by setting forth transparency obligations in funds' legal documentation.

In accordance with Article 6 of this regulation, all of our funds must henceforth describe the manner in which sustainability risks are integrated into investment decisions and the possible impacts of sustainability risks on the funds' profitability.

The SFDR Regulation defines sustainability risk as:

"An 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."

In addition, we would like to inform you that the SFDR Regulation defines two product categories:

- Products that promote environmental and/or social characteristics ("Article 8" products); and
- Products that have sustainable investment as their objective ("Article 9" products).

We would like to inform you that your fund is in the category of "Article 8" products and its legal documentation must now include the following:

- Information on how environmental and/or social characteristics are met;
- If an index has been designated as a reference benchmark, information on whether and how this index is consistent with the environmental and/or social characteristics of your fund.

Please find a list of funds that are "Article 8" products in the appendix.

These changes will take effect on 10 March 2021.

The other provisions of the legal documentation remain unchanged.

The Key Investor Information Document (KIID) and prospectus can be sent to you within eight business days of receipt of a written request addressed to:

Dorval Asset Management
1, rue de Gramont, 75002 Paris, France
Email: Informations@dorval-am.com

APPENDIX: LIST OF FUNDS AFFECTED BY THIS AMENDMENT

DORVAL CONVICTIONS PEA
DORVAL GLOBAL CONVICTIONS
DORVAL GLOBAL CONVICTIONS PATRIMOINE
DORVAL MANAGEURS
DORVAL MANAGEURS EURO
DORVAL MANAGEURS EUROPE
DORVAL MANAGEURS SMALL CAP EURO
DORVAL MANAGEURS SMID CAP EURO