

**NOTICE TO UNITHOLDERS OF THE FUND
DORVAL MANAGEURS EUROPE**

(R units: FR0011038785*; I units: FR0011059302;
N units: FR0013300225*; Q units: FR0013392248*)**

** This unit class is not registered in Italy.*

*** This unit class is reserved for qualified investors in Italy.*

We would like to inform you that DORVAL ASSET MANAGEMENT, the Fund's Management Company, has decided to make the following changes:

Option to use gates:

The redemption cap mechanism (hereinafter "Gates") allows redemption requests to be temporarily spread over several net asset values, provided they exceed a certain pre-determined level. This mechanism is a liquidity risk management tool for the sole benefit of shareholders.

It is intended to be implemented under exceptional market conditions, in order to cope with a significant deterioration in liquidity. When faced with a liquidity situation that does not justify full suspension, it may be more advantageous to shareholders to temporarily stagger redemption requests.

Having the option to stagger redemptions does not tell us how likely it is that this mechanism will be used over the life of the SICAV, but it primarily serves a forward-planning purpose by providing an additional tool to manage the SICAV's liquidity in the interest of shareholders.

The Fund's Management Company may also implement Gates in exceptional market circumstances, in accordance with the procedures set out in the accordingly amended prospectus.

These amendments, which are not approved by the Autorité des marchés financiers (French Financial Markets Authority), came into force on **30 September 2023** and do not require any specific action on your part.

The Fund's regulatory documents are available upon request from the Management Company: DORVAL ASSET MANAGEMENT, 1, rue de Gramont, 75002 Paris, France, Tel.: (+33) 01 44 69 90 44, email: informations@dorval-am.com, and on its website www.dorval-am.com, which we invite you to consult.

In the same vein, please contact your usual advisor for any further information you require. Please also remember that you must familiarise yourself with the prospectus and Key Information Document (KID) of any fund in which you are investing or are going to invest.