



# DORVAL MANAGEURS EUROPE

## Fund Regulations

Correct as at 30 September 2023

Management company approved by the AMF (French Financial Markets Authority) under number GP 93-08 – SA with capital of €303,924 – RCS Paris B 391 392 768

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## I. ASSETS AND UNITS

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### 1. Article 1 – Co-ownership of units

The rights of co-owners are expressed in units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has co-ownership rights in the assets of the Fund in proportion to the number of units held.

The duration of the Fund is 99 years from the date of its approval, except in the cases of early dissolution or extension provided for in these Regulations.

The different unit classes may:

- have different income distribution schemes;
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;
- have a different nominal value;
- be accompanied by systematic partial or total risk hedging as defined in the prospectus. This hedging takes the form of financial instruments minimising the impact of hedging operations on the other units;
- be reserved for one or more distribution networks.

The Fund has the option of grouping or dividing its units.

The units may be divided, at the discretion of the Management Company's Board of Directors, into tenths, hundredths, thousandths or ten-thousandths, known as fractions of units.

The provisions of the Regulations governing the issuance and redemption of units apply to fractions of units, whose value will always be proportional to that of the unit that they represent. All other provisions of the Regulations relating to units apply to fractions of units without the need to specify this, except where otherwise provided.

Finally, the Management Company's Board of Directors may, at its sole discretion, divide the units by creating new units that are allocated to unitholders in exchange for old units.

### 2. Article 2 – Minimum amount of assets

Units may not be redeemed if the Fund's assets fall below €300,000; if the assets remain below this amount for 30 days, the Management Company takes the necessary steps to liquidate the UCITS concerned or carry out one of the operations referred to in Article 411-16 of the AMF General Regulations (UCITS transformation).



### 3. Article 3 – Issuance and redemption of units

Units are issued at any time at the request of unitholders on the basis of their net asset value plus subscription fees, if applicable.

Redemptions and subscriptions take place according to the terms and conditions set out in the simplified prospectus and the detailed note.

Fund units may be listed in accordance with the regulations in force.

Subscriptions must be fully paid up on the day that the net asset value is calculated. They may be carried out only in cash and/or by contribution of securities. The Management Company has the right to refuse the proposed securities and, for this purpose, has a period of seven days after they are deposited to make its decision known. Accepted securities are valued in accordance with the rules laid down in Article 4, and subscription takes place on the basis of the first net asset value following their acceptance.

Redemptions take place exclusively in cash, except if the Fund is liquidated and unitholders have indicated that they agree to be paid in securities. They are settled by the Depositary within a maximum period of five days after the unit valuation date.

However, if, in exceptional circumstances, redemption requires the prior realisation of assets included in the Fund, this period may be extended, albeit not to more than 30 days.

Except in the case of succession or gifting, the assignment or transfer of units between unitholders, or from unitholders to a third party, is regarded as a redemption followed by a subscription; in the case of a third party, the amount of the assignment or transfer must, where appropriate, be supplemented by the beneficiary to reach at least the minimum subscription amount required by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the Fund's redemption of its units, like the issuance of new units, may be provisionally suspended by the Management Company when exceptional circumstances so require and if it is in the interest of unitholders.

If the Fund's net assets are less than the amount set by regulations, units cannot not be redeemed.

In addition, pursuant to Article L. 214-8-7 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulations, the Management Company may decide to cap redemptions when exceptional circumstances so require and if it is in the interest of unitholders or the general public. With this in mind, the Management Company has set up a system of gates to spread redemption requests over several net asset values when the amount of net redemptions exceeds a threshold of 5% (redemptions net of subscriptions/last net asset value calculated).

The threshold (5%) is determined on the basis of the last net asset value calculated. In this case, the Management Company reserves the right to trigger the gates and execute the redemptions within a limit of 5% of the Fund's net assets and on a pro rata basis for each request.

However, this is not triggered automatically: if liquidity conditions permit, the Management Company may decide to honour redemptions above this threshold. Gates can be in place for up to 20 net asset values over 3 months.

The unexecuted part of the order cannot be cancelled under any circumstances and is automatically postponed until the next clearing date.

Subscription and redemption transactions, for the same number of units, on the basis of the same net asset value and for the same unitholder or beneficial owner (“round-trip transactions”) are not subject to gates.

Minimum subscription conditions, according to the terms and conditions set out in the prospectus, are possible.

The UCITS may cease to issue units pursuant to the second paragraph of Article L. 214-8-7 of the French Monetary and Financial Code in objective situations involving the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a specified subscription period. These objective situations are defined in the UCITS prospectus.

#### 4. Article 4 – Calculation of net asset value

The net asset value of the units is calculated taking into account the valuation rules set out in the prospectus.

## II. Operation of the Fund

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### 1. Article 5 – Management Company

The Fund is managed by the Management Company in accordance with the guidelines that have been defined for it.

The Management Company acts on behalf of unitholders in all circumstances and may only exercise the voting rights attached to the securities included in the Fund.

### 2. Article 5a – Rules of operation

The securities and deposits eligible for the assets of the UCITS and the investment rules are described in the prospectus.

### 3. Article 6 – Depositary

The Depositary carries out the tasks incumbent upon it in accordance with applicable laws and regulations, as well as those tasks contractually entrusted to it by the Management Company. In particular, it must ensure that the decisions of the Management Company are lawful. It must, where



appropriate, take any precautionary measures it deems appropriate. It shall inform the AMF of any disputes with the Management Company.

#### 4. Article 7 – Statutory Auditor

Subject to approval from the AMF, a Statutory Auditor shall be appointed for six financial years by the Management Company's Board of Directors or Executive Board.

Subject to approval from the AMF, a Statutory Auditor shall be appointed for six financial years by the Management Company's governing body.

It certifies that the financial statements provide a true and fair view.

It may be reappointed.

The Statutory Auditor is required to inform the AMF as soon as possible of any fact or decision concerning the UCITS of which it becomes aware during the performance of its duties, that is likely to:

- constitute a violation of the laws or regulations applicable to this entity and likely to have a material effect on its assets and liabilities, results or cash flows;
- affect its business continuity or conditions;
- result in reservations or a refusal to certify the financial statements.

The valuation of assets and the determination of exchange parities in transformations, mergers or demergers are supervised by the Statutory Auditor. It is responsible for assessing any contribution in kind.

It audits the composition of the assets and other items before publication.

The Statutory Auditor's fees are fixed by mutual agreement between the Statutory Auditor and the Management Company's Board of Directors or Executive Board on the basis of an auditing schedule, specifying the procedures deemed necessary.

It certifies the situations used as a basis for the distribution of interim dividends.

#### 5. Article 8 – Financial statements and management report

At the close of each financial year, the Management Company prepares summary documents and a report on the management of the Fund during said year.

At least once every half-year and under the supervision of the Depositary, the Management Company draws up an inventory of the UCI's tools.

All of the above documents are audited by the Statutory Auditor.



The Management Company makes these documents available to unitholders within four months of the end of the financial year and informs them of the amount of income to which they are entitled: these documents are either sent by post at the express request of the unitholders, or made available to them at the Management Company.

### III. Appropriation of income

#### 1. Article 9 – Income accumulation and distribution

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and share-outs, directors' fees and all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Distributable income corresponds to net income for the period plus retained earnings, plus or minus the balance of any accrued income or deferred expenses for the last financial year.

Distributable sums are fully accumulated, with the exception of those subject by law to compulsory distribution.

	Total accumulation	Partial accumulation	Total distribution	Partial distribution
Net income	x			
Net realised capital gains or losses	x			

### IV. Merger – demerger – dissolution – liquidation

#### 1. Article 10 – Merger – demerger

The Management Company may either contribute all or part of the assets contained in the Fund to another UCITS that it manages, or split the fund into two or more other funds that it will manage.

Such mergers or demergers may only be carried out one month after unitholders have been notified. They give rise to the issuance of a new certificate specifying the number of units held by each unitholder.

#### 2. Article 11 – Dissolution – extension

If the Fund's assets remain below the amount set out in Article 2 above for 30 days, the Management Company informs the AMF and, unless there is a merger with another fund, dissolves the Fund.

The Management Company may dissolve the Fund early; once unitholders are informed of its decision, subscription or redemption requests are no longer accepted.



The Management Company also dissolves the Fund in the event of a request for the redemption of all units, the termination of the Depositary's office, if no other depositary has been appointed or upon expiry of the duration of the Fund, if this has not been extended.

The Management Company informs the AMF by post of the chosen date and procedure for dissolution. It then sends the Statutory Auditor's report to the AMF.

The Management Company may decide to extend the Fund, in agreement with the Depositary. Its decision must be taken at least three months before the Fund's scheduled duration expires and communicated to the unitholders and the AMF.

### 3. Article 12 – Liquidation

In the event of dissolution, the Management Company is responsible for liquidation operations. Liquidation operations may be entrusted to the Depositary, with its agreement. The Management Company or, where applicable, the Depositary, is vested with the broadest powers to realise the assets, pay any creditors and distribute the available balance among unitholders in cash or securities.

The Statutory Auditor and the Depositary continue to perform their duties until the end of the liquidation operations.

The Regulations specify how assets are allocated in the event of the liquidation of one or more sub-funds.

## V. Disputes

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### ▪ Article 13 – Jurisdiction – election of domicile

Any dispute relating to the Fund that may arise during its period of operation or its liquidation, either among the unitholders or between the unitholders and the Management Company or the Depositary, is subject to the jurisdiction of the competent courts.