



DORVAL MANAGEURS EUROPE

Annual management report at 30/12/2022

UCITS governed by Directive 2009/65/EC

Management Company: Dorval Asset Management

Depository: Caceis Bank France

Statutory Auditor: KPMG



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I. General characteristics

Mutual Fund (FCP)

Valuation: Daily

Category: Equities from European Union countries

Management objective: With a time horizon of more than five years and based on a fundamental analysis of listed companies, the management objective is to outperform the MSCI Pan Euro index (Bloomberg Code MSDEPEUN Index), calculated with net dividends reinvested by investing primarily in European Union securities, in accordance with the PEA criteria and with an environmental, social, and governance (ESG) opportunities/risks approach.

This UCITS promotes environmental, social and governance (ESG) criteria, but its objective is not sustainable investment. It may invest partially in assets with a sustainable objective, e.g. those defined by the European Union classification.

- Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”)

As a financial market participant, the Fund’s Management Company is subject to Regulation (EU) no. 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (known as the “Disclosure Regulation”). This Regulation establishes harmonised rules for financial market participants relating to the transparency of the integration of sustainability risks (Article 6 of the Regulation), negative impacts in terms of sustainability, promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) and sustainable investment objectives (Article 9 of the Regulation).

The Fund is classified as “Article 8” according to this classification.

- Regulation (EU) no. 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) no. 2019/2088 (the so-called “Taxonomy or Taxonomy Regulation”):

Regulation (EU) no. 2020/852, the so-called “Taxonomy or Taxonomy Regulation”, sets out the criteria for determining whether an economic activity is environmentally “sustainable” in the European Union. According to this Regulation, an activity can be deemed to be “sustainable” if it contributes substantially to one of the six environmental objectives set out in this Regulation, such as mitigating and adapting to climate change, preventing and reducing pollution or protecting and restoring biodiversity and ecosystems.

In addition, this economic activity must “do no significant harm” (the DNSH principle) to any of the other five objectives of the Taxonomy Regulation. It must also comply with the human and social rights guaranteed under international law (in line with the guiding principles of the OECD and United Nations for business and human rights) and with the technical screening criteria established by the European Commission. The process for selecting the Fund’s underlying investments is not based on the EU criteria set out in the Taxonomy Regulation for environmentally sustainable economic activities. However, in future Dorval AM’s ESG policy may lead to the Fund holding investments that are aligned with these criteria and are therefore considered “sustainable”. The principle of “do no significant harm” referred to in Regulation (EU) no. 2020/852 does not apply to the underlying investments of this financial product.

Benchmark index: The benchmark index is the MSCI PAN EURO NR index calculated with net dividends reinvested.

Risk profile: Your money will be mainly invested in financial instruments selected by the Management Company. These instruments will be subject to trends and fluctuations in European Union equity markets in accordance with the PEA criteria. The Fund’s risk profile is compatible with an investment horizon of more than five years.

Net assets of the fund as at 30/12/2022: €112,829,551.37

30/12/2022	R unit (FR0011038785)	I unit (FR0011059302)	N unit (FR0013300225)	Q unit (FR0013392248)
NAV	€162.62	€17,777.13	€72.11	€106.58
Number of units	405,445.868	1,785.821	142,807.514	45,482.172
Net assets	€65,935,920.67	€31,746,787.55	€10,299,081.24	€4,847,761.91

Valuation: Daily – **Launch date:** 30/06/2011

1. Economic and financial context

In 2022, the global economy held up well despite inflation and war. And faced with the biggest bond crash in modern history, the equity markets bent but did not break. However, the guidance consensus remains negative, simply in the apparent absence of an episode marking the end of the post-Covid inflationary boom. This is particularly the case in the United States, where the vast majority of economists predict a recession in 2023, which would pave the way for a new cycle triggered by a sharp decline in interest rates.

This simple scenario beating inflation at the expense of a surge in unemployment has become credible. However, a disinflation process, without recession as yet, seems to be under way, opening up the possibility for a softer landing scenario in the United States. Moreover, Europe and China should, for different reasons, see their economies bounce back over the course of 2023. If it becomes reality, this more complex scenario would give way to durably higher real interest rates, with serious consequences for asset allocation.

The scenario of a global recession is credible...

The arguments in favour of a recession are many and relevant. The American yield curve is inverted with the leading indicators down sharply. Savings accumulated during Covid are already well under way, and monetary policies are taking a restrictive approach for the first time in 15 years, placing further pressure on the real estate sector. In the United States, the Federal Reserve has stated its determination to bring an end to overheating in the labour market, an aspiration that has historically always led to a spike in unemployment. In Europe, the energy crisis has generated a major shock in the terms of trade, significantly curbing growth and weakening the economy. Finally, many emerging countries find themselves in a difficult situation, with restrictive monetary and budgetary policies.

...and may paradoxically be positive for the markets...

In this scenario, the recovery of the global stock markets would happen just before the low point in the American economy or, more likely, earlier at the time of the Fed pivot. To the extent that the disinflation process has already begun, we may even ask ourselves if the low point in the market was already reached in September 2022. It should be noted that in 1974 and 1991, disinflation and the drop in rates enabled the equity market to bounce back despite a substantial decrease in corporate profits. When inflation blocks the horizon for investors, recession is often the solution that allows the equity market to regain momentum. This scenario would go hand in hand with a sharp fall in real rates, highly favourable to the most robust companies and government bond markets.

...but many arguments are in favour of economic resilience

And yet, the situation in which we find ourselves is so unprecedented and disparate that a second, more complex scenario is possible, and even probable. The crises brought about by Covid and then the war in Ukraine subjected the global economy to successive waves of shocks and reverse shocks that continue to impact inflation and growth with ambiguous effects. The narrow path of disinflation combined with global economic resistance is therefore still conceivable.

The standardisation of supply chains is already giving rise to disinflation (commodities, manufactured goods, transport services) and supporting production in certain sectors (including the automotive sector). The brief but spectacular boom in prices and rents in the real estate sector in 2021 is seeing a return to normal levels, and the upward pressure on prices in services, long curbed by Covid, is now lessening. This disinflation should give back purchasing power to households and limit the hike in interest rates.

In China, the end to the zero-Covid policy and support measures enable us to envisage a net recovery in the growth of the second-largest global economy towards a level of at least +5% in 2023, after less than +3% in 2022 (source: Bloomberg consensus). Europe, finally, is undoubtedly in the process of confounding the worst predictions (see below).

The reduction in European risk: a plus for growth (but watch out for interest rates)

As a result of the shock caused by the energy crisis, the confidence of European businesses and households literally plummeted in 2022. In Germany, business pessimism even exceeded that seen in 2008, which says a lot. However, this dynamic is now behind us. The strength of the budgetary response (public aid, price caps), the drop in commodities prices and the low probability of severe energy shortages this winter have confounded the worst predictions. Moreover, European industry's capacity for adaptation has pleasantly surprised. The great debate over the potential for substitution of Russian imports seems to have sided with the optimists.

The stock of household savings in the eurozone also remains rather substantial, reducing the likelihood of a collapse in consumption. The recovery of the automotive sector, which is gradually getting over the shock of parts shortages, should also provide a solid foundation for growth. As a result, the eurozone's GDP may see a less pronounced decline than forecast this winter, before bouncing back slightly in the spring. This outlook should have a positive impact on the assets that suffered the most from the accrual of European risk premiums, including small caps for instance. And the euro may start to close the gap in its undervaluation against the dollar as it edges towards 1.10/1.15 (its purchasing power parity stands at 1.35/1.40 according to the OECD).

There will, however, be a price to pay for this European resilience, in the form of higher interest rates. Long reigned in by the fear of systemic accidents linked to the energy shock, the European Central Bank has now changed its tone. The European bond markets are therefore set to remain under pressure.

2. Investment guidelines

First half 2022

January: Since the start of the year, there has been a clear shift in investor psychology on the back of persistently poor inflation figures, the continuing rise in commodities (oil in particular, at a record high of +33% since the end of November) and the central banks' change in tone. Against this backdrop, and despite broadly solid figures published by companies to date for 2021, the MSCI Pan Euro DNR shed 2.37% in January. Thanks to profits taken over a number of weeks on cyclicals, the fund's underweight allocation to the most risky defensive growth stocks in this new environment and the continued presence of financials in the portfolio, the fund managed to slightly outperform its benchmark index. In terms of stocks, Danone, which posted disappointing market performance last year, was added to the fund in the hopes of asset arbitrage announcements in the near future and a possible reduction in the stock's drop in value as compared to Nestlé. The holding in Rexel was sold on the back of its solid 2021 figures and end markets that tended to be less dynamic in 2022. In the same vein, we took profits on Wienerberger following the strong rally in the stock over the last two years.

February: After a very upbeat year on the European stock markets in 2021, we stepped up our profit-taking in February. This was firstly due to the increase in long-term interest rates against the backdrop of recurring inflationary pressures and secondly in response to the month of Ukraine's invasion by Russia. In this context, the fund underperformed its benchmark index, the composition of which was rather defensive (MSCI Pan Euro NR: -2.94%), due to the sharp decline in financials since the outbreak of the armed conflict. Owing to its Russian market exposure, Société Générale was removed from the portfolio along with most of the holding in Atos, following a speculative peak in the market price. In telecoms: 1/ Ericsson was sold following the announcement of a major controversy concerning the company's governance and 2/ Orange was added to the portfolio pending an accretive merger of its mobile towers and a savings plan brought about by the arrival of a new CEO. Finally, we added to our position on VINCI in light of the gradual recovery in air traffic this year and a dividend policy that is now more generous to shareholders.

March: In March, the markets proved particularly resilient in the face of the war in Ukraine, continuing inflationary pressure (e.g. greater tightening of monetary policy than predicted by the FED) and bottlenecks mainly in industry. Despite all these negative factors, the MSCI Pan Euro edged up 1%. Over the quarter, Dorval Manageurs Europe underperformed its benchmark index, the composition of which was highly defensive (MSCI Pan Euro DNR: -4.3%). On the stocks front, we added to our position on EDF in the light of a possible delisting following the French presidential election. The oil companies Repsol and BP were added to the portfolio in consideration of a price per barrel expected

to remain high in the long term. The holding in Crédit Agricole was increased to a price guaranteeing a 10% return for 2021.

April: In April, the European equity markets held up well against the continuing rise in long-term yields (due to ever-increasing inflationary pressure) and the stalemate in the Ukrainian conflict. Over the month, the MSCI Pan Euro shed 0.46%, shored up, however, by the first resilient business figures for Q1 2022, with the exception of certain industrial stocks that failed to pass on the entirety of the increase in their costs. In this context, Dorval Manageurs Europe's performance over the period was in line with its index (MSCI Pan Euro NR) thanks mainly to the contribution of the "energy" and "financial" sectors, and the underweighting of the "luxury" sector in the portfolio. Post-lockdown in Europe, Accor was added to the fund with the strong recovery of the tourism business in France in particular, despite the absence of a considerable surge in business travellers. On the same theme, we added to our position on Vinci, whose motorway traffic appeared unaffected by the soaring fuel prices, and in the hopes of a considerable upward revision after the summer of the contribution to the net profit/loss for the financial year of airport concessions. Despite a record first quarter, the position on Capgemini was cut back due to valuation considerations.

May: The MSCI Pan Euro recorded near stable performance in May, tested by the continuing presence of inflationary pressure and business indicators that proved resilient, albeit in slowdown since the start of the year. Amid an improving health situation in China, hopes of stabilisation of both the hike in commodities (and therefore the increase in rates) and of the armed conflict in Ukraine, the fund adopted an increasingly aggressive profile in mid-May: strengthening of the positions on STM and BNP, addition of Infinéon. We also added LVMH and Accor to the portfolio following the strong recovery in tourist flows in Europe and the increase in the dollar. Meanwhile, we took profits on Orange, Deutsche Telekom and Air Liquide. Against this backdrop, Dorval Manageurs Europe's significantly outperformed its benchmark index (MSCI Pan-Euro NR) over the month. Since 1 January, the fund has now outperformed the MSCI Pan Euro.

June: In June, the European markets saw a significant decline following a new hike in inflation, a slowdown in macroeconomic figures and fears of a recession in Europe and the United States for 2023. In this context, Dorval Manageurs Europe underperformed its benchmark index, which was relatively defensive (MSCI Pan Euro NR: -7.3%), following the recent additions to its stocks in the technology and luxury sectors in particular. We added Kering to the portfolio on expectations of resilient figures for the second quarter and at reasonable valuation levels. We added to our position on Sanofi. Meanwhile, we wound down our positions on Atos and Deutsche Telekom. Exposure to the financial sector was also cut back in light of the downgraded economic outlook in the eurozone.

Second half 2022

July: The markets more than recovered from the sharp decline in June thanks to 1/ the easing of long-term yields in the United States and in Europe with the decline of macroeconomic figures 2/ broadly good business figures for the second quarter and 3/ the drop in the price of commodities and particularly oil (-7% in one month) all against the backdrop a strong general sense of investor pessimism at the end of the first quarter. In this context, Dorval Manageurs Europe slightly outperformed its benchmark index over the month (MSCI Pan Euro DNR: +7.34%). We added to our positions on LVMH before publication of its strong half-year earnings report and Kering following its encouraging publication particularly concerning the growth of its group brands bar Gucci. Finally, we took profits on EDF following its nationalisation at 12 euros per share.

August: Following an upbeat start to August buoyed by corporate publications on the second quarter, which were generally better than predicted and a peak in inflation (finally!) in July, the markets dipped significantly during the second half of the month: firm stance of the Fed, in its determination to tackle inflation in the long term and tightening of long-term yields in both the United States and Europe. All of the above was against the backdrop of partial lockdowns in several Chinese cities. In this context, the positions added to at the start of July in the luxury sector (LVMH, Kering) were wound down following a positive recovery. The holdings in STM and several banking stocks were also cut back. As a result, cash holdings in the portfolio were built up again to the tune of a few percent. Over the month, Dorval Manageurs Europe posted performance in line with its benchmark index (MSCI Pan-Euro DNR: -4.54%).

September: In September, the equity markets were heavily impacted by the sharp rise in long-term yields (from 3.2% to 3.83% for the American 10-year and 2.15% and 2.72% for the French 10-year), supported in turn by the firm stance taken by the central bankers as regards inflation. Against this backdrop, defensive growth stocks and cyclical companies were particularly hard hit over the month. Thanks to its rather defensive positioning and the cash holdings in the fund (9.9%), Dorval Manageurs Europe managed to perform almost in line with its benchmark index (MSCI Pan Euro DNR: -

5.77%). Due to valuation considerations and fears of a slowdown in organic growth, the holdings in Capgemini and Air Liquide were cut back. Following the drop in market price, we added GetLink to the portfolio, in anticipation of a sharp rise in the contribution to results of the “electric interconnection” activity.

October: Despite continued long-term yields on the highest of the year across the world, the European equity markets bounced back considerably in October. This trend was maintained firstly by publications for the third quarter of 2022, which turned out to be mostly in line with expectations (warnings on results still mainly contained to the intermediate sectors) although showing a slowdown compared to the second quarter, and secondly by target levels for increases of short-term yields by the central banks (around 5% in the United States at the start of 2023) already well anticipated by investors. Against this backdrop, over the month Dorval Manageurs Europe outperformed its benchmark index (MSCI Pan-Euro DNR: +6.05%). Air Liquide was added to the fund following strong figures published by the company for the third quarter of 2022 while the holding in Linde was sold due to the company’s announcement of its delisting in Germany (the stock will now be listed only in the United States).

November: In November, the markets saw a significant recovery, shored up by an easing of long-term interest rates, which were, in turn, aided by a lull in inflationary pressure and by macro figures confirming a global economic slowdown. The probability of a soft landing scenario took hold among investors. Against this backdrop, Dorval Manageurs Europe’s performance over the month was in line with that of its benchmark index (MSCI Pan-Euro DNR: +6.72%). At a cyclical low and perched at low valuation levels, we strengthened our positions in the portfolio in the Auto sector with the addition of Stellantis, Mercedes and Valéo. Meanwhile, the holdings in Enel, Orange and Imerys were sold. The fund will maintain a more offensive profile for the end of the year and start of 2023.

December: The European share indexes finished the year down (MSCI Pan Euro in December: -3.7%). The confirmation of a firm stance from the central bankers and a sharp rise in Covid cases in China dampened investors’ enthusiasm. In a global context that remained negative throughout 2022, Dorval Manageurs Europe’s performance over the year was close to its benchmark index (MSCI Pan Euro: -7.13%). During the fourth quarter, the auto sector valued at particularly low levels was rebalanced in anticipation of a gradual improvement in the end markets especially in Europe and China (Mercedes, BMW, Michelin). In broad terms, stock market forecasts should gradually improve in 2023 quarter on quarter. Against this backdrop, the portfolio is maintaining the more offensive approach it adopted at the start of November 2022.

Monthly performance 2022:

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	2022
DORVAL MANAGEURS EUROPE I unit	-1.94%	-5.12%	-0.05%	-0.38%	+3.20%	-11.49%	+8.38%	-4.59%	-6.39%	+8.73%	+6.80%	-3.82%	-8.53%
MSCI PAN EURO NR	-2.37%	-2.94%	+1.00%	-0.37%	-0.43%	-7.30%	+7.34%	-4.54%	-5.77%	+6.05%	+6.97%	-3.67%	-7.13%

3. Fund performance and statistics at 30 December 2022

- I unit

	Net cumulative performance									Annualised cumulative performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since formation	3 years	5 years	10 years	Since formation
Fund – I unit	-3.82%	11.68%	8.10%	-8.53%	-8.53%	-6.78%	-27.03%	73.18%	77.77%	-2.31%	-6.11%	5.65%	5.13%
Benchmark	-3.67%	9.27%	5.52%	-7.13%	-7.13%	11.00%	25.09%	90.24%	95.20%	3.54%	4.58%	6.64%	5.99%
Difference	-0.15%	2.41%	2.58%	-1.40%	-1.40%	-17.78%	-52.12%	-17.06%	-17.43%	-5.86%	-10.69%	-1.00%	-0.86%

	Net calendar performance											
	2022 – YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	-
Fund – I unit	-8.53%	13.36%	-10.09%	10.59%	-29.22%	22.87%	11.51%	20.59%	6.19%	35.28%	24.67%	-
Benchmark	-7.13%	26.04%	-5.17%	25.04%	-9.87%	9.24%	3.02%	6.71%	6.44%	18.97%	12.71%	-
Difference	-1.40%	-12.68%	-4.92%	-14.45%	-19.35%	13.63%	8.49%	13.88%	-0.25%	16.30%	11.97%	-



- R unit

Net cumulative performance										Annualised cumulative performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since formation	3 years	5 years	10 years	Since formation
Fund – R unit	-3.89%	11.43%	7.62%	-9.35%	-9.35%	-9.21%	-30.17%	60.01%	62.62%	-3.17%	-6.93%	4.81%	4.32%
Benchmark	-3.67%	9.27%	5.52%	-7.13%	-7.13%	11.00%	25.09%	90.24%	95.20%	3.54%	4.58%	6.64%	5.99%
Difference	-0.22%	2.16%	2.10%	-2.22%	-2.22%	-20.21%	-55.26%	-30.23%	-32.58%	-6.71%	-11.52%	-1.83%	-1.67%

Net calendar performance												
	2022 – YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	-
Fund – R unit	-9.35%	12.37%	-10.87%	9.65%	-29.86%	21.98%	10.60%	19.66%	5.64%	34.37%	23.77%	-
Benchmark	-7.13%	26.04%	-5.17%	25.04%	-9.87%	9.24%	3.02%	6.71%	6.44%	18.97%	12.71%	-
Difference	-2.22%	-13.67%	-5.70%	-15.40%	-19.98%	12.74%	7.57%	12.94%	-0.80%	15.40%	11.07%	-



- N unit

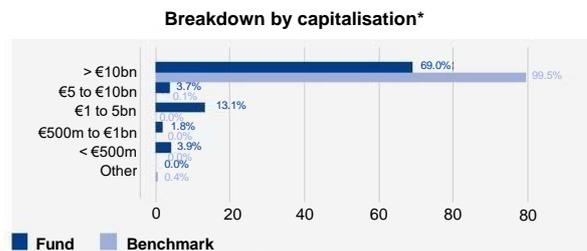
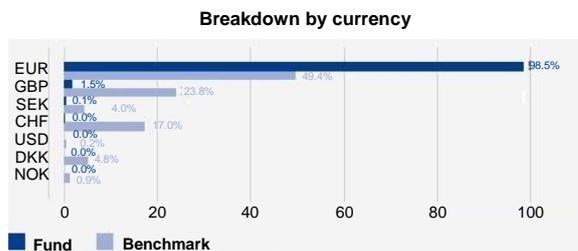
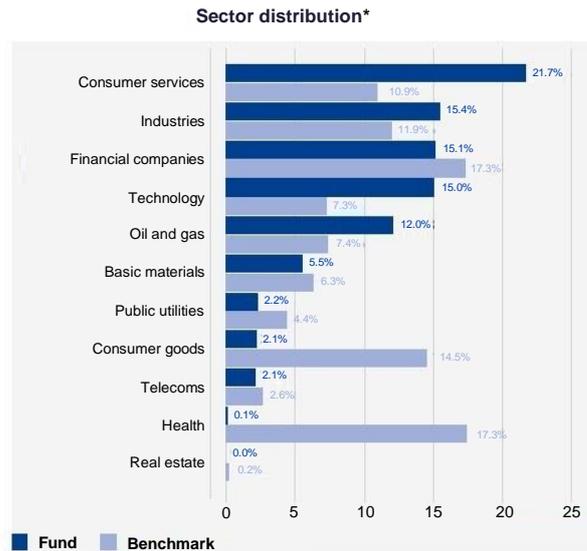
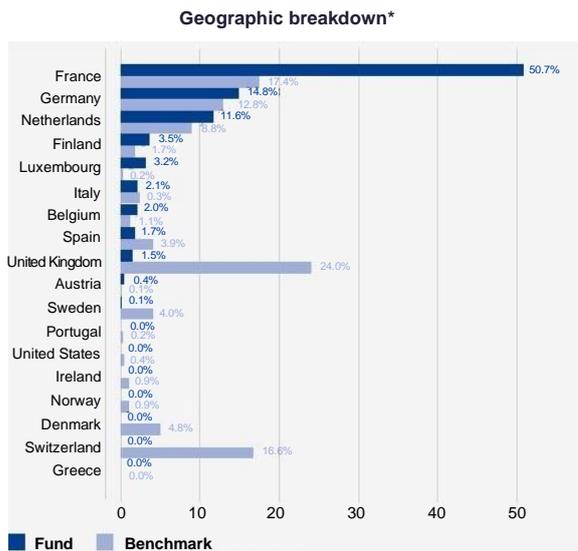
Net cumulative performance										Annualised cumulative performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since formation	3 years	5 years	10 years	Since formation
Fund – N unit	-3.88%	11.50%	7.77%	-9.10%	-9.10%	-8.48%	-29.42%	-	-27.89%	-2.91%	-6.74%	-	-6.28%
Benchmark	-3.67%	9.27%	5.52%	-7.13%	-7.13%	11.00%	25.09%	-	24.24%	3.54%	4.58%	-	4.39%
Difference	-0.21%	2.23%	2.26%	-1.97%	-1.97%	-19.48%	-54.51%	-	-52.13%	-6.46%	-11.32%	-	-10.67%

Net calendar performance												
	2022 – YTD	2021	2020	2019	2018	-	-	-	-	-	-	-
Fund – N unit	-9.10%	12.62%	-10.60%	9.97%	-29.87%	-	-	-	-	-	-	-
Benchmark	-7.13%	26.04%	-5.17%	25.04%	-9.87%	-	-	-	-	-	-	-
Difference	-1.97%	-13.42%	-5.43%	-15.08%	-20.00%	-	-	-	-	-	-	-

- Q unit – formation 28/12/2018

Performance since formation	Performance 2022
+6.58%	-7.80%

Past performance is not a reliable indication of future results. Performance is calculated using net dividends reinvested for the UCITS. The performance calculations of the benchmark index are carried out including net dividends reinvested.



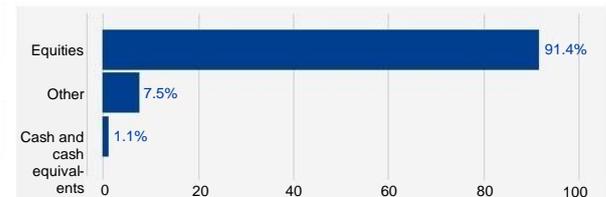
* Percentage of portfolio invested in active securities excluding derivatives

VALUATION 2023

Price earnings multiple – P/E ratio	10x
Earnings per share growth	8%
EV/EBIT	8x
Return	3.8%

Source Bloomberg/Dorval AM

Breakdown by asset class



RISK ANALYSIS

Ratio	1 year	3 years	5 years
Sharpe ratio	-0.46	-0.07	-0.25
Beta	1.03	1.23	1.20
Alpha	-0.02	-0.11	-0.20
Information Ratio	-0.19	-0.55	-1.06
Fund – I unit	18.42	27.07	23.37
Benchmark volatility	16.37	20.65	17.74
Tracking Error	7.56	10.57	10.08

Ratio	Value	Date
Max. gain recorded	227.36%	from 23/11/2011 to 23/01/2018
Max. loss recorded	-58.99%	from 23/01/2018 to 18/03/2020
Collection time	-	days
Gain frequency	60.14%	per month

II. Specific provisions

Management objective: With a time horizon of more than five years and based on a fundamental analysis of listed companies, the management objective is to outperform the MSCI Pan Euro index (Bloomberg Code MSDEPEUN Index), calculated with net dividends reinvested by investing primarily in European Union securities, in accordance with the PEA criteria and with an environmental, social, and governance (ESG) opportunities/risks approach.

This UCITS promotes environmental, social and governance (ESG) criteria, but its objective is not sustainable investment.

It may invest partially in assets with a sustainable objective, e.g. those defined by the European Union classification.

Benchmark index: The benchmark index is the MSCI PAN EURO NR index calculated with net dividends reinvested.

The MSCI Pan Euro NR Index is a stock market benchmark index calculated as the weighted arithmetical average of floating caps of a sample of 200 European equities representative of the pan-European market. The equities that comprise the index are selected for their capitalisation and liquidity. The MSCI Pan Euro NR Index is calculated and published by MSCI Barra. Calculation of the index incorporates net dividends reinvested. (Bloomberg code: MSDEPEUN Index).

Investors' attention is drawn to the fact that the composition of the portfolio may differ significantly from that of its benchmark index.

URL: <https://www.msci.com/>

As at the date of this prospectus, MSCI Limited was not yet entered in the register of administrators and benchmark indices held by ESMA.

The benchmark as defined by Regulation (EU) 2019/2088 (Article 2(22)) on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") is not intended to be aligned with environmental or social ambitions such as those promoted by the Fund.

III. Investment strategy

1. Strategies used:

The Fund uses active and unconstrained management within the framework of the Management Company's socially responsible investment (SRI) policy and seeks to outperform the benchmark. The Fund is SRI-labelled.

The initial investment universe is defined in accordance with the criteria of the PEA, i.e. mainly made up of stocks with no distinction of capitalisation size in the European Union.

The Fund will not invest in securities issued on emerging markets.

The construction and management of the portfolio combines a financial and non-financial approach and is based on:

1. The identification of investment themes considered to be promising, i.e. favourable in terms of major trends (macro-economic, societal and related to sustainable development issues) and economic conditions (asset class valuations, market dynamics and sector context).
2. A selection of securities within these investment themes, supplemented by securities selected for their own interest; in both cases and a fortiori for the second, the securities held in the portfolio meet the criteria defined by the Management Company, shown below
3. An allocation of these securities in the portfolio, based on a proprietary rating methodology established using these same criteria, also described below

An analysis of the sector and geographical balance, or even the orientation of the "management styles" of the Fund's investments is carried out, without however supervising the construction of the portfolio. Similarly, due to the lack of sufficient investments that meet these criteria, the managers will be permitted not to fully invest in equities and may thus hold debt securities and/or cash accounting for up to 25% of the net assets.

Rating of securities combines three analyses, each based on a set of criteria:

1. A financial analysis
2. A non-financial analysis
3. An analysis of the "managers/companies" partnership

Each analysis is reviewed at least once a year and updated along the way based on information and/or events in the life of the companies held in the portfolio.

The overall rating resulting from these three analyses is used to select securities and their weighting in the Fund's portfolio.

- The financial analysis

In financial terms, the managers focus their investments on securities whose market price does not, in their view, reflect the growth prospects and true value of the company. As a result, the securities selection methodology is based on a qualitative and quantitative analysis of past and prospective financial elements, based on the estimates of the management teams using the “GARP” (“growth at reasonable price”) approach.

The main criteria taken into account in the financial analysis are (examples):

- Earnings growth
- “Price Earnings to Growth”, i.e. the PER of the equity security in relation to expected earnings growth
- The enterprise value in relation to its earnings before interest and taxes (EBIT) and/or its earnings before interest, taxes, depreciation and amortisation (EBITDA)

On the basis of these criteria, a financial rating is assigned to each security, which allows their relative appreciation within the portfolio. This rating is one of the components of the final rating of each security held by the Fund.

- The non-financial analysis

Environmental, social and governance (ESG) criteria are directly integrated into the Fund’s management process through an ESG rating for each security in the investment universe. The ESG rating provides the definition of the eligible investment universe and also serves as a second component of the overall rating of securities in the construction/management phase of the portfolio.

To carry out these two steps, management teams and financial and non-financial analysts establish an ESG rating for each security. The ESG rating assigned to each issuer takes into account the challenges that appear to be most significant for the Management Company from among more than 30 ESG challenges, based on a set of qualitative and quantitative indicators. Each challenge is reviewed according to the particularities of the sector, geography and size of capitalisation.

The main issues selected are (non-exhaustive list):

- Environmental issues:
 - Carbon emissions
 - Waste treatment
 - Water scarcity
 - Biodiversity and land management
 - Opportunities in green technologies and renewable energy
- Social issues:
 - Work management
 - Employee safety management
 - Human capital management
 - Personal data protection
 - Product quality
- Governance issues:
 - Compliance with the fundamental principles of corporate governance (quality of the board of directors – diversity, independence, skills, representativeness – alignment of interests with shareholders, capital structure, respect for minority shareholders, quality of financial communication and accounting)
 - The fight against corruption

The approach adopted is a “best-in-universe” approach that gives priority to the best-rated companies from a non-financial point of view regardless of their sector of activity. Since sectors that are generally considered to be the soundest will be more represented, this approach may create assumed sectoral biases. Our methodology is partly based on basic data from an external data provider.

Our methodology places Governance at the heart of ESG analysis and can therefore minimise certain environmental or social risks/opportunities.

The ESG analysis of the Fund covers at least 90% of the proportion of net assets comprising securities eligible for our SRI analysis (equity and debt securities issued by private and public issuers).

The definition of the investment universe of eligible equity securities is based on compliance with the following non-financial key principles:

- Exclusion of companies that violate¹ Dorval Asset Management's exclusion policy
- Exclusion of companies with controversial practices (including non-compliance with the UN Global Compact principles) in line with Dorval Asset Management's controversy management policy²
- The exclusion of 20% of the investment universe is guaranteed by the exclusion of the lowest rated companies and those with an eliminatory rating on at least one of the pillars, according to the internal methodology developed by Dorval Asset Management

The non-financial rating (between 0 and 100, 100 being the best rating) is established on each of the three pillars, E, S and G. Issuers with an environmental or social rating of less than 10 or a governance rating of less than 30 are excluded, as are all issuers with an overall non-financial rating of less than 40.

The selection of public issuers is based on internal methodology developed by Dorval Asset Management for sovereign issues³. Countries in the lowest-ranking quintile are excluded from the initial investment universe.

The 10% of assets (excluding cash) that may not be subject to SRI analysis correspond, on the one hand, to UCIs managed by entities other than Dorval Asset Management and for which there may be a disparity in the ESG/SRI approaches assumed and, on the other hand, to transitorily unrated securities. The Fund may indeed invest in issuers that could, on a temporary basis, not be rated, in particular in the context of an IPO.

The adopted approach must also enable a better result to be obtained than the investment universe of the eligible securities on at least two ESG indicators such as the following (evolving and non-exhaustive list):

- ESG rating: a non-financial rating based on the internal methodology developed by Dorval Asset Management.
 - Carbon footprint (tCO₂e/€M of turnover): quantity in tonnes of Scope 1 and 2 carbon emissions (direct emissions) per million euros of turnover, weighted according to the size of the companies within the scope of study.
 - Carbon emission reduction objectives: the percentage of companies with a quantitative and explicit objective to reduce their carbon emissions weighted by the weight of the companies within the scope of study.
 - Promotion of diversity: the percentage of companies that have implemented actions to develop diversity within their workforce weighted by the weight of the companies within the scope of study.
 - Independence rate of the Board of Directors: the percentage of members of the Board of Directors complying with the MSCI independence criteria weighted by the weight of the companies within the scope of study.
 - Integration of CSR criteria into the remuneration of executives: the percentage of companies that integrate non-financial criteria into the remuneration of executives weighted by the weight of the companies within the scope of study.
 - Signatories of the UN Global Compact: the percentage of companies that have signed the UN Global Compact weighted by the weight of the companies within the scope of study.
- Analysis of the "managers/companies" partnership

Lastly, the selection of securities in the portfolio is based on an analysis of the qualitative and quantitative criteria relating to the manager, the management team and the governance bodies. The Management Company has defined four main manager profiles: "the successors", "the fly-ins", "the builders" and "the heirs":

- "Successors": these executives started their career in the company they manage today. In most cases, they have more than 10 years' experience in the company in a management position in an international context
- "Fly-ins": they were given authority during a crisis; these managers are the heads of a pool of companies in turnaround situations
- "Builders": genuine niche developers, they have the ability to identify one or several long-term growth opportunities

¹ Dorval Asset Management's exclusion policy can be found at: https://www.dorval-am.com/sites/dorval/files/politique_dexclusion.pdf

² Dorval Asset Management's controversy management policy is available at the following address: https://www.dorval-am.com/sites/dorval/files/politique_de_gestion_des_controverses.pdf

³ See section "VI. Our integration of ESG dimensions" of Dorval Asset Management's SRI policy (https://www.dorval-am.com/sites/dorval/files/politique_investissement_responsable.pdf)

- “Heirs”: they have a family link with the Builder and take on the operational management of the company. They often start out with a poor image which is not always justified and are often assisted in their initiatives by an experienced manager

The assessment method for executives is based on the analysis of their professional experience, their managerial profile and through regular direct contact. The managers assess the executives using five criteria that measure their intrinsic qualities as well as their ability to deliver a growth surplus over time. The criteria are based on two concepts: qualities of a “developer” and qualities of a “manager”.

The list of assessment criteria according to the “developer” and “manager” type is show below:

Qualities of a “Developer”	Qualities of a “Manager”
Business skills/experience and contact network/knowledge of the competitive environment	Charisma/ability to gain support from others/track record
	Ability to deliver/margin culture
Control of growth	Participation in the capital/convergence of interests

The “Managers” rating is the third component of the final rating of each security held by the Fund.

2. Description of the assets used (excluding derivatives):

The allocation is distributed between:

- Equities from European Union countries within a range of 75% to 130%, including a minimum exposure to equities from European Union countries of 60%.
- Money market instruments and debt securities within a range of 0% to 25%.

- Equities:

As the Fund is eligible for the PEA, at least 75% of its assets are permanently invested in securities eligible for the PEA or French UCITS that invest at least 75% of their assets in securities eligible for the PEA. The Fund undertakes to comply with a minimum exposure level of 60% in European Union equities. Page 13 | 32 DORVAL MANAGEURS EUROPE PROSPECTUS UCITS governed by Directive 2009/65/EC C2 – Internal Natixis The Fund may be exposed to currency risk on European Union currencies other than the euro. Beyond the threshold of 75%, the Fund may invest in currencies other than those within the European Union, but exposure to currency risk for currencies outside the European Union will be hedged so as never to exceed 10%.

- Debt securities:

Securities with a minimum Investment Grade rating (BBB-). The Management Company relies on its teams and its own methodology for the appraisal of credit risk. The securities comprising the portfolio must satisfy rating constraints as described below: Standard & Poor's rating or equivalent.

The Fund is permitted to invest in all bond categories, specifically:

- Borrowings issued or guaranteed by an OECD member state, by local authorities of a European Union member state or one that is party to the agreement on the European Economic Area, or by a public international organisation to which one or more European Union member states or states party to the agreement on the European Economic Area belong, or securities issued by CADES (the French social security debt repayment fund);
- Mortgage bonds;
- Public sector or semi-public sector borrowing;
- Private sector borrowing. In the event that an issuer's rating is downgraded to below BBB- or equivalent, the position will be sold off.

- Shares or units of other UCITS or investment funds:

The Fund may hold up to 10% of its assets in French UCITS, European UCITS in accordance with Directive 2009/65/EC and AIFs authorised for marketing in France. Investments in equity UCIs will be made in UCIs investing in securities of listed companies of all capitalisations, primarily in the European Union. The UCI classes are as follows:

- "Equities";
- "Mixed fund" (according to the ECB classification);
- "Bonds and other debt securities denominated in euros";
- "Money market" and/or "short-term variable net asset value and money market".

UCITS under French law*	X
UCITS under European law*	X
Retail investment funds under French law*	X
Professional investment funds under French law in compliance with the common law governing cash borrowings (not over 10%), counterparty risk, overall risk (not over 100%) and limiting the reuse of collateral to 100%*	
AIFs under European law or investment funds under foreign law that are the subject of a bilateral agreement between the AMF and the fund's oversight authority and if information exchange arrangements have been set up reporting the management of assets on behalf of third parties*	
Collective investments under French law or AIFs under European law or investment funds under foreign law satisfying the conditions in Article R 214-13 of the French Monetary and Financial Code*	
Investment funds under European or foreign law satisfying the criteria in the General Regulations of the French financial markets authority (article 412-2-2 of the AMF General Regulations)	
Feeder UCITS or AIFs	
Funds of funds (UCITS or AIF) under French or European law holding more than 10% in UCIs	
Professional investment funds not satisfying the common law criteria above	
Professional specialised investment funds	
Capital investment funds (including risk funds, managed futures funds, private investment funds) and professional capital investment funds	
Real estate funds (OPCI, OPPCI) and similar structures under equivalent foreign law	
Alternative funds of funds	

* These UCITS/AIFs/Funds may not themselves hold more than 10% of their assets in UCITS/AIFs/Funds.

The manager will use these UCIs to meet special investment needs for which they do not have sufficient expertise and competence (sector or specific geographic zone, rate products etc.). These UCIs will be selected on the basis of their performance history and the rating assigned to them.

The UCIs and funds held by the Fund may be managed by Dorval Asset Management or one of the management companies of the BPCE group; in the latter case, there may be a disparity in the ESG/ISR approaches adopted.

- Financial derivative instruments:

Based on the managers' market expectations of the direction of the equity markets, in order to leverage or protect performance, the Fund may use Futures or Options exclusively traded on organised or regulated markets. The Fund may be overexposed, subject to a limit of 130%.

The Fund will not use total return swaps. The Fund will not be subject to counterparty risk.



	MARKET TYPE			RISK TYPE					OPERATION TYPE			
	Admission to regulated markets	Organised markets	Over-the-counter markets	Equities	Interest rate	Foreign exchange	Credit	Other risk(s)	Hedging	Exposure	Transfer	Other strategy(-ies)
Type of instruments used												
Futures on												
Equities	X	X		X					X	X		
Interest rate	X	X			X				X	X		
Foreign exchange	X	X				X			X	X		
Indexes	X	X		X	X	X			X	X		
Options on												
Equities	X	X		X					X	X		
Interest rate	X	X			X				X	X		
Foreign exchange	X	X				X			X	X		
Indexes	X	X		X	X	X			X	X		
Swaps												
Equities												
Interest rate												
Foreign exchange												
Indexes												
Foreign exchange forwards												
Currency(-ies)												
Credit derivatives												
Credit default swaps (CDS)												
First-to-default												
First-loss credit default swaps												



- Securities with embedded derivatives and utilisation strategy (certificates, subscription warrants etc.):

On a temporary basis only, if the stocks held issue this type of instrument.

Type of instruments used	RISK TYPE					OPERATION TYPE			
	Equities	Interest rate	Foreign exchange	Credit	Other risk(s)	Hedging	Exposure	Transfer	Other strategy(-ies)
	Warrants on								
Equities									
Interest rate									
Foreign exchange									
Indexes									
Subscription warrants									
Equities	X					X	X		
Interest rate									
Equity link									
Convertible bonds									
Tradable bonds									
Convertible bonds	X	X	X	X	X	X	X		
Contingent convertible bonds	X	X	X	X	X	X	X		
Callable rate products									
Puttable interest rate products									
EMTN / Structured Medium-Term Notes									
Structured Medium-Term Notes									
Structured EMTN									
Credit-linked notes (CLN)									
Other (to be specified)									

- Deposits:

The Fund may use deposits subject to a limit of 20% of its assets with the same credit institution to ensure liquidity to Fund unitholders and to take advantage of market opportunities.

- Cash borrowings:

Cash borrowings may not represent more than 10% of the assets and serve, occasionally, to ensure liquidity for holders wishing to redeem their units without penalising the overall management of assets.

- Temporary purchase and sale of securities:

None.

- Contracts constituting collateral:

None.

- Leverage:

The Fund may expose between 100% and 130% of its assets, representing leverage of 1.3.

IV. Risk profile

Your money will be mainly invested in financial instruments selected by the Management Company. The Fund's risk profile is compatible with an investment horizon of more than five years. These instruments will be subject to the trends and fluctuations of the financial markets of the eurozone.

The risks to which unitholders are exposed through the Fund are primarily as follows:

Capital risk:

The Fund is managed on a discretionary basis, and does not benefit from any guarantee or protection for the capital invested. A capital loss occurs when a unit is sold at a price that is lower than its purchase price.

Equity risk:

The Fund's net asset value may vary upwards or downwards, given that a large proportion of the portfolio is invested in equity markets. Due to its management strategy, the Fund is exposed in particular to small- and mid-cap companies which, as a result of their specific characteristics, may have a liquidity risk due to the potentially illiquid nature of their market and fall further than large caps in periods of stress.

Currency risk:

The currency risk is related to exposure, via investments and by trades in futures and options, in a currency other than that of the Fund's valuation. Currency fluctuations with respect to the euro may have a positive or negative effect on the Fund's net asset value.

Risk linked to the use of derivatives:

The use of derivatives on organised markets may expose the net asset value to variations due to fluctuations in the markets for the underlying assets.

Interest rate risk:

Interest rate risk results in a decrease in the net asset value in the event of changes in interest rates. When the sensitivity of the portfolio is positive, an increase in interest rates may lead to a fall in the value of the Fund. When the sensitivity is negative, a fall in interest rates may lead to a fall in the value of the Fund.

Credit risk:

Credit risk is the risk that an issuer cannot meet its commitments. In the event of a deterioration in the quality of the issuers, such as their rating by the financial rating agencies, the value of the bonds may fall and cause the Fund's net asset value to fall.

Sustainability risk:

This Fund is subject to sustainability risks as defined in Article 2(22) of Regulation (EU) no. 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation"), by an environmental, social or governance event or situation which, if it occurs, could have a material adverse effect, whether actual or potential, on the value of the investment. The Fund's investment process includes the ESG approach outlined above in order to incorporate sustainability risks into the investment decision or process. The sustainability risk management policy is available on the Management Company's website.

V. Target subscribers and typical investor profiles

The units of this Fund have not been registered under the US Securities Act of 1933. Therefore, they may not be offered or sold, directly or indirectly, for the profit of or on behalf of a “US Person”, as defined in the US “Regulation S”. Furthermore, the units of this Fund may also not be offered or sold, directly or indirectly, to “US persons” and/or to any entities held by one or more “US persons” as defined by the US Foreign Accounting Tax Compliance Act (FATCA).

Apart from this exception, the units of the Fund are defined as:

- I and R units: any subscriber.
- N units: subscriptions of this unit are reserved for investors subscribing via distributors or intermediaries:
 - Subject to national legislation prohibiting any retrocession to distributors (e.g. in the United Kingdom or the Netherlands)
- Or
 - Providing:
 - An independent advisory service as defined by the European MiFID II regulation Individual portfolio management services under mandate.
 - And (or) Non-independent advice when they are exclusively compensated by their clients.
- Q unit: reserved for Dorval Asset Management funds or employees of Dorval Asset Management.

The Fund is aimed in particular at subscribers wishing to make an investment directed towards European Union equities, possibly within the framework of the PEA. The Fund may be eligible for unit-linked life insurance policies.

The appropriate amount to invest in this Fund depends on each investor’s personal situation. To determine this amount, it is appropriate to take into account his or her personal assets, current and future financial needs over the recommended investment period, and the extent to which he or she is prepared to take risks.

Investors are strongly advised to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Fund. Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of one Fund.

VI. Transfer commissions and intermediation fees

The report on intermediation fees stipulated in Article 314-82 of the AMF (French Financial Markets Authority) General Regulation is available on the following website:
www.dorval-am.com

VII. Manager’s policy on voting rights

Pursuant to Articles L533-16 and R533-22 of the Code Monétaire et Financier (French Financial and Monetary Code), information on the voting policy and the related report are available on the website of the Management Company and/or at the registered office.

VIII. Selection and assessment procedure for intermediaries and counterparties

1. Procedure for selecting and assessing authorised financial intermediaries and counterparties

Dorval Asset Management is not a market member and therefore does not execute orders on the financial markets on its own behalf, but rather systematically passes on orders to accredited market intermediaries for execution. In the light of this, the company has set up a market intermediary selection and execution policy, pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, known as MiFID II.

DORVAL ASSET MANAGEMENT will take all reasonable steps to obtain the best possible result for all portfolios managed (UCITS and management mandates) during order execution, pursuant to measures set out in the French Monetary and Financial Code.

At this stage, we place orders relative to the UCITS and mandates we manage via a network of intermediaries.

DORVAL ASSET MANAGEMENT can only select a financial intermediary if a legal agreement complying with current regulations has been signed with it.

Pursuant to applicable regulations, DORVAL ASSET MANAGEMENT has set up a programme to select market intermediaries that differs depending on the type of relationship between DORVAL ASSET MANAGEMENT and the counterparty. DORVAL ASSET MANAGEMENT relies on market intermediaries for execution services and research services, while other brokers provide only execution services.

Portfolio Management, the Middle Office and Compliance each set out scores out of 20 for every financial intermediary and counterparty currently used over a period of 6 to 12 months from the date of the previous financial intermediary and counterparty selection committee meeting.

Following this period, another financial intermediary and counterparty selection committee meeting is held, where the various scores and their arithmetical average for each financial intermediary and counterparty are presented. These averages are used to divide financial intermediaries and counterparties into the three groups below and ascertain the new updated list of financial intermediaries and counterparties authorised by DORVAL ASSET MANAGEMENT:

- a group of brokers that are selected (average of 12/20 and over): DORVAL ASSET MANAGEMENT keeps on its list the financial intermediaries and counterparties concerned;
- group of brokers that are preselected/under observation (average of at least 8/20 but less than 12/20): DORVAL ASSET MANAGEMENT flags and monitors these financial intermediaries and counterparties;
- a group of brokers that are excluded (average of 8/20 and under): DORVAL ASSET MANAGEMENT removes them from its list of financial intermediaries and counterparties.

This list of authorised financial intermediaries and/or counterparties is made available to all staff at DORVAL ASSET MANAGEMENT.

During the year, a broker may undergo a trial period and join the list of authorised brokers via the following process:

The Head of Portfolio Management or a representative of Portfolio Management with prior approval from the Head of Portfolio Management sends an email to the Compliance, Internal Control and Risk department, stipulating:

- Name of intermediary
- Contact details i.e. name, email address, phone number
- Financial instruments involved
- Strategy in question
- Type of service offered (execution or research only, call, corporate access, conference)
- Reason for request
- Indication of annual cost of the service (if available)
- Test period

2. Brokers committee

The financial intermediary and counterparty selection committee is in charge of managing the process for selecting and assessing these providers. It is chaired by DORVAL ASSET MANAGEMENT's senior management and includes portfolio managers, analysts and a representative from the Compliance, Internal Control and Risk department.

This committee is responsible for:

- determining the list of authorised financial intermediaries and counterparties;
- analysing changes in volumes per intermediary and by type of financial instrument;
- issuing an opinion on the overall quality of service for each intermediary by assessing the scores awarded by each department i.e. Portfolio Management, Middle Office, Compliance.

Committees (execution and research) are responsible for deciding whether to keep or remove each intermediary selected on the list for the following period (best selection).

Decisions taken during these committee meetings must be applied two weeks after they are held.

After the committee meeting, the new list of authorised financial intermediaries and counterparties is approved by management and sent to all portfolio managers and the Middle Office.

3. Criteria on order execution

DORVAL ASSET MANAGEMENT takes all the necessary steps to ensure that orders are executed in the best interests of its clients while not compromising market integrity, by taking on board criteria related to price, liquidity and order execution times.

These provisions include procedures adapted to suit the type of financial instruments and hence the type of market on which they are traded. DORVAL ASSET MANAGEMENT therefore endeavours to select the best intermediary to execute orders on the markets for each order placed by Portfolio Management teams and strives to ensure the traceability of all features of its execution.

Financial instruments	Strategy for achieving best possible execution and selection of intermediaries	Selection criteria
Shares and equivalent securities		
Equities	Orders are sent to intermediaries selected on the basis of the broker's geographical region or speciality in particular.	Depending on broker's geographical region or speciality, liquidity and price
ETF	Orders are sent to selected intermediaries	Depending on broker's geographical region or speciality, liquidity and price
Interest-rate and credit instruments		
Bonds	Competitive process between several authorised counterparties	Depending on broker's geographical region or speciality, liquidity and price
Money market instruments	Competitive process between several authorised counterparties	Depending on broker's geographical region or speciality, liquidity and price
Derivatives		
Listed derivatives	Orders are sent to selected intermediaries	Depending on broker's geographical region or speciality, liquidity and price

DORVAL ASSET MANAGEMENT's setup is based on the best selection of financial intermediaries and is designed to ensure that orders placed are sent to regulated reference markets or multilateral trading facilities (MTF), depending on the best execution conditions available.



4. Controlling best execution of orders and selection of financial intermediaries and counterparties

As an asset management company and in light of the specific features of its business, DORVAL ASSET MANAGEMENT is required to select intermediaries with an execution policy that will ensure the best possible result when it places orders resulting from its investment decisions with them, on behalf of clients that have entrusted investment mandates to the company or the funds it manages.

DORVAL ASSET MANAGEMENT therefore periodically monitors the conditions for execution of orders issued by portfolio managers, and regularly assesses the quality of this arrangement as part of the controls outlined in procedure DORVAL-proc.017 “Selection and assessment of financial intermediaries and counterparties”.

IX. Information on the procedures for calculating overall risk

The overall risk on financial contracts is calculated using the commitment approach.

X. Information on social, environmental, and governance criteria (Art. L. 533-22-1 and D. 533-16-1 CMF)

The Fund’s investment policy integrates non-financial criteria linked to the Environmental, Social and Governance (ESG) criteria. Dorval Asset Management also applies an exclusion policy to all aspects of its collective management.

The procedure followed by Dorval Asset Management in terms of its ESG approach is available on its website: https://www.dorval-am.com/en_FR/investissement-responsable/notre-expertise-esg/.

XI. Information on efficient portfolio management techniques and financial derivatives used by the Fund, pursuant to AMF position no. 2013-06

Effective portfolio management techniques

At the year end, the Fund did not use efficient portfolio management techniques.

Derivatives

At the balance sheet date, the Fund did not use derivative financial instruments.

XII. SFTR Regulations

Not applicable

XIII. Remuneration

The purpose of Dorval AM's Remuneration Policy is, on the one hand, to describe the Remuneration Policy as it is applied within Dorval Asset Management and, on the other hand, to meet requirements in terms of documentation and transparency which are set out in the European Directive 2014/91/EU ("UCITS V Directive") in the context of its status as a management company and in European Directive 2011/61/EU ("AIFM Directive") in the context of its AIFM streamlined status.

Further information on the remuneration policy is available on the website <https://www.dorval-am.com/informations-reglementaires/> and a hard copy of this information can be obtained free of charge on request.

It consists of general principles applicable to all employees, specific principles applicable to Employees Identified by UCITS V and a governance mechanism applicable to all employees.

Dorval Asset Management adheres to the principles of the Directives and guidelines of the European Securities and Market Authority (ESMA), as published on 11 February 2013 and 31 March 2016, in a manner and to an extent that is appropriate to its size and internal organisation as well as to the nature, scope and complexity of its activities.

It should be noted that this policy is in line with the Remuneration Policy set out by Natixis.

The Remuneration Policy is a strategic aspect of Dorval Asset Management's policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations. It also includes a loyalty scheme for key employees through potential free share allocations (FSAs).

Dorval Asset Management's Remuneration Policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- it is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed;
- it is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

Dorval Asset Management's Remuneration Policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration⁴.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes into account market conditions.

⁴ Throughout the document, individual variable remuneration, whether vested and paid immediately or deferred, corresponds to the idea of a performance bonus.

Variable remuneration depends on the assessment of collective performance, which is measured on the basis of Management Company performance and the performance of the products managed and individual performance. It considers quantitative and qualitative factors, which may be established on a yearly or multi-year basis to limit the weight of strictly financial or ad hoc performance.

1. Remuneration governance

The general and specific principles of the Remuneration Policy are defined and documented by the Human Resources Department.

Dorval Asset Management's Compliance and Internal Control Officer has an active role in the development, continuous monitoring and evaluation of the Remuneration Policy. They are therefore involved in determining the overall strategy applicable to the Management Company in order to promote the development of effective risk management. As such, they are involved in determining the scope of Identified Employees. They are also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

Dorval Asset Management is a Société Anonyme (limited company) with a Board of Directors. This Remuneration Policy is approved by Dorval Asset Management's Board of Directors in its supervisory function.

The general and specific principles, application methods and quantified data of the remuneration policy, including the Identified Employees and the highest levels of remuneration, are approved in detail by the members of Dorval Asset Management's General Management.

Dorval Asset Management set up a Remuneration Committee in 2015. It meets annually and consists of members of Dorval Asset Management's Board of Directors, a majority of whom, including its Chairman, do not hold executive functions within Dorval Asset Management. Dorval Asset Management's Chief Executive Officer and Director of Human Resources also attend this Committee.

Its purpose is to:

- ensure compliance with the remuneration principles applicable to the Management Company;
- supervise the implementation and development of the Remuneration Policy (approve, amend, respect);
- draw up recommendations on the fixed and variable remuneration of executive directors and on variable remuneration above a certain threshold which Dorval Asset Management will determine in advance;
- supervise the remuneration of managers in charge of the risk management and compliance functions;
- evaluate the mechanisms adopted to ensure that:
 - the remuneration system takes into account all categories of risk, liquidity and levels of assets under management;
 - the policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed and those of investors.

In this context, the general and specific principles, the compliance of Dorval Asset Management's Remuneration Policy with the applicable regulations and application methods, and quantified summary data of the Remuneration Policy, including the Identified Employees and the highest levels of remuneration, are submitted to the Dorval Asset Management Remuneration Committee for review, before being approved by its Board of Directors in its supervisory function.

Natixis Investment Managers' General Management then submits the above information in summary form for the approval of Natixis's General Management, which then transmits it to the Natixis Remuneration Committee, before it is approved by its Board of Directors in its supervisory function.

The Natixis Remuneration Committee itself has been established and acts in accordance with regulations, both in its composition (the independence and expertise of its members) and in the exercise of its duties. The majority of its members, its Chairman included, do not hold executive functions within Dorval Asset Management, are outside the Natixis Group and are therefore completely independent⁵.

The remuneration of Dorval Asset Management's Chief Executive Officer is proposed by Dorval Asset Management's Remuneration Committee and then submitted to Natixis Investment Managers' General Management and finally to the Natixis Remuneration Committee. It is approved by Dorval Asset Management's Board of Directors in its supervisory function.

The remuneration of Dorval Asset Management's Compliance and Internal Control Officer is determined by Dorval Asset Management's General Management; it is monitored, in the context of the independent reviews carried out by the risk and compliance departments, by Natixis Investment Managers' Risk and Compliance Directors and ratified by Dorval Asset Management's Remuneration Committee and the Natixis' Remuneration Committee.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are in practice performed by Dorval Asset Management's Remuneration Committee and/or by the Natixis Remuneration Committee.

Where variable remuneration is awarded, the list of names of the persons concerned, the amounts awarded as well as the breakdown between immediate and deferred payments and the cash and equivalent portion for financial instruments are stored and filed by the Management Company.

Dorval Asset Management reviews the general principles of this policy on an annual basis and performs an evaluation of compliance of this policy. This control and review are documented (see chapter 8). Provisions for the monitoring of variable remuneration).

2. Transparency provisions

Dorval Asset Management communicates the main features of the Remuneration Policy to its staff and to the subscribers of the UCIs in detail through the DICI, prospectus and annual reports of the funds.

Relevant information on the Remuneration Policy is disclosed in the financial statements or in an independent statement.

3. Provisions for the monitoring of variable remuneration

This procedure is put in place to minimise the risks in this area. Monitoring of its implementation is taken into account in the annual monitoring programme of the Compliance and Internal Control Officer.

The monitoring carried out by the Compliance and Internal Control Officer entails verifying that the Remuneration Policy is established in such a way as to align it with the economic strategy and long-term objectives, the values and interests of the Management Company and the funds under management as well as those of the investors, all within the framework of strong, controlled risk management.

Dorval Asset Management's Compliance and Internal Control Officer includes the area of variable remuneration in the potential risks of conflicts of interests.

Finally, Dorval Asset Management's Remuneration Policy is subject to a centralised and independent annual review by Natixis Investment Managers' Internal Audit Department.

⁵ For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document.

4. Remuneration paid during the 2022 financial year

The total amount of remuneration for the financial year paid by the Management Company to its staff, broken down into fixed and variable remuneration, and the number of beneficiaries, is as follows:

2022 payroll	€4,717,981.42
Of which variable remuneration paid for the 2021 performance	€1,770,958.00
Of which deferred variable awarded for the 2018 financial year and paid in 2022	€321,452
Of which deferred variable awarded for the 2019 financial year and paid in 2022	€168,558
Of which deferred variable awarded for the 2020 financial year and paid in 2022	€25,401
Total staff members concerned	36

The aggregate amount of remuneration, broken down into the senior executives and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or portfolios is as follows:

2022 payroll for all Identified Staff	€4,091,115.71
Of which payroll of senior executives	€2,818,463.23
Total for all Identified Staff	21

XIV. Events during the period

The following changes had been made to the Fund at 30/12/2022:

- To respond to EU regulatory changes, the management company has:
 - added an annex containing pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852;
 - specified the minimum proportion of sustainable investments, within the meaning of Regulation (EU) 2019/2088, that the Fund undertakes to hold;
 - specified the minimum percentage of EU Taxonomy-aligned investments that the Fund undertakes to hold;
 - clarified certain concepts used in its ESG methodology to ensure full comprehension among unitholders;
 - switched from Key Investor Information Documents (KIIDs) under Directive 2009/65/EC (UCITS) to Key Information Documents (KIDs) under Regulation (EU) 1286/2014 (also known as the "PRIIPs" regulation).
- Two ESG intensity indicators have been defined on which the Fund's management must outperform the investment universe of eligible securities.
- The transfer fees charged by the management company have been eliminated.
- Administrative management fees have been separated from operating expenses and other services.
- A flat rate of 0.20% for operating expenses and other services has been introduced.
- The statutory auditor in charge of this UCITS has been changed.
- The requirements of Regulation (EU) 833/2014 concerning the ban on subscription of Russian or Belarusian nationals have been applied.
- It has been reiterated that research costs may be charged to the UCITS, where these costs are not paid

- out of the Management Company's own resources.
9. It has been reiterated that any warrants or rights held as a result of transactions affecting the securities in the portfolio are authorised, as the Fund does not intend to acquire such assets directly.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DORVAL MANAGEURS EUROPE
Legal entity identifier: 969500UOQQK4KWN5AL54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's investment objective should lead to continually better performance on these two non-financial indicators compared with its investment universe, and this was the case during the year:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Signatories of the UN Global Compact:** the percentage of companies that have signed the UN Global Compact, weighted by the significance of the companies for the study scope.
- **Integration of CSR criteria into the remuneration of executives:** the percentage of companies that integrate non-financial criteria into the remuneration of executives, weighted by the significance of the companies for the study scope.

The Fund also monitors the following additional non-financial indicators:

- **Carbon intensity (tCO₂e/\$m of turnover):** the quantity in tonnes of Scope 1¹ and 2² carbon emissions (direct emissions) per \$1 million of turnover, weighted by the significance of the companies for the study scope. This indicator does not take into account Scope 3³ (indirect emissions).
- **Carbon emission reduction objectives:** the percentage of companies with a quantitative and explicit objective to reduce their carbon emissions, weighted by the significance of the companies for the study scope.
- **Promotion of diversity:** the percentage of companies that have implemented actions to develop diversity within their workforce, weighted by the significance of the companies for the study scope.
- **Independence of the Board of Directors:** the percentage of members of the Board of Directors complying with the MSCI independence criteria, weighted by the significance of the companies for the study scope.
- **ESG rating:** through the non-financial rating defined by the internal methodology developed by Dorval Asset Management weighted by the significance of the companies for the study scope.

¹ Scope 1 emissions are emissions generated directly by the company and its activities

² Scope 2 emissions are emissions generated indirectly by the company as a result of its energy consumption

³ Scope 3 emissions are emissions generated indirectly during the various stages of the product's life cycle (supply, transport, use, end of life etc.)

● **How did the sustainability indicators perform?**

Indicator	Definition	ESG assessment		
		Fund	Universe	△
Carbon intensity (tCO ₂ e/\$m of turnover)	The quantity in tonnes of Scope 1 and 2 carbon emissions (direct emissions) per \$1 million of turnover weighted by the significance of the companies for the study scope.	141.8	148.7	-5%
Carbon emission reduction objectives	Percentage of companies that have a quantitative and explicit objective to reduce carbon emissions, weighted by the significance of the companies for the study scope.	96%	56%	1.7x
Promotion of diversity	Percentage of companies that have taken action to foster diversity within their workforce, weighted by the significance of the companies for the study scope.	92%	51%	1.8x
Independence of the Board of Directors	Percentage of members of the Board of Directors who meet the MSCI director independence criteria, weighted by the significance of the companies for the study scope.	86%	74%	1.2x
Integration of CSR criteria into the remuneration of executives	Percentage of companies that have integrated non-financial criteria into executives' compensation, weighted by the significance of the companies for the study scope.	69%	36%	1.9x
Signatories of the UN Global Compact	Percentage of companies that have signed the UN Global Compact, weighted by the significance of the companies for the study scope.	89%	36%	2.3x

RATING – PROPRIETARY METHODOLOGY

	81.2				
	ESG	E	S	G	Hedging
Fund	81.2	86.3	81.4	79.1	100%
Investment universe	70.2	75.1	61.7	73.8	100%
% difference	+16%	+15%	+32%	+7%	+0%

Hedging: Calculated as a percentage of non-cash assets

Source: DME monthly report

● **...and compared to previous periods?**

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund aimed to invest at least 40% of its net assets in sustainable investments⁴. These investments are in line with the management strategy and help to achieve the non-financial performance sought by this Fund.

At 30/12/2022, 74.03% of the Fund was composed of sustainable investments

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All securities in the investment universe were evaluated in terms of the PAIs (Principal Adverse Impacts) by means of 6 of the 14 main indicators of principal adverse impacts in terms of sustainability. These six indicators are integrated into Dorval Asset Management's proprietary non-financial rating methodology throughout the year. They are as follows:

- Greenhouse gas emissions (Scopes 1, 2 and 3)
- Exposure to the fossil fuel sector
- Share of issuers that have been involved in violations of the UN Global Compact principles or OECD Guidelines
- Share of investments related to the controversial weapons sector (anti-personnel mines, cluster munitions, chemical and biological weapons)
- Board gender diversity

The other eight indicators were integrated into Dorval Asset Management's proprietary model in early 2023.

The rating system is reinforced by Dorval Asset Management's exclusion and controversy management policies.

The application of the non-financial rating system and the exclusion and controversy management policies is therefore consistent with the objective to do no significant harm to environmental and social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

In concrete terms, each PAI indicator corresponds to a malus that decreases the non-financial rating of the issuers concerned.

⁴ Dorval Asset Management's definition of sustainable investment is available on its website at: https://www.dorval-am.com/uploads/Sustainable_investment_within_the_meaning_of_Article_2_17_of_the_SFDR_c8131d5b5f.pdf

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All issuers that are assigned a non-financial rating that does not respect the minimum thresholds for the environmental and social pillars (in addition to the minimum thresholds set for the governance pillar and for the ESG summary rating) are excluded from the investment universe in the same way as all securities affected by the application of the Management Company's exclusion and controversy management policies.

Conversely, all securities recognised as a "sustainable investment" benefit from a bonus for the environmental and social pillars, in addition to the governance pillar.

Overall, at least 20% of the securities in the investment universe are excluded from the eligible universe.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The strict exclusion⁵ and controversy management⁶ policies ensure that investments are in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In practice, a company that is deemed to be non-compliant with these principles based on the data used may not be invested in.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product has taken into account principal adverse impacts on sustainability factors by applying its SRI and sector exclusion policy and/or the other pillars of its responsible investment approach. These are detailed in the Management Company's statement on transparency of adverse sustainability impacts (the "PAI Statement"). As of 30/12/2022, the proprietary ESG rating methodology takes into account the principal adverse impacts via a bonus/malus system to influence investment decisions.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

⁵ <https://www.dorval-am.com/investissement-responsable/notre-expertise-esg#Documentation-ESG>

⁶ <https://www.dorval-am.com/investissement-responsable/notre-expertise-esg#Documentation-ESG>

Top 10 shares	Country	Sector	Weight	
			Fund	Index
BNP PARIBAS	France	Financial companies	3.9%	0.8%
LVMH	France	Consumer services	3.4%	2.6%
AXA	France	Financial companies	3.2%	0.7%
STMICROELECTRONICS NV	Netherlands	Technology	3.2%	0.3%
ASML HOLDING	Netherlands	Technology	3.2%	2.9%
APERAM	Luxembourg	Basic materials	3.2%	0.0%
SAP AG	Germany	Technology	3.1%	1.4%
INFINEON TECHNOLOGIES AG	Germany	Technology	3.1%	0.5%
ING GROEP NV	Netherlands	Financial companies	2.9%	0.6%
COMPAGNIE DE SAINT GOBAIN	France	Industries	2.9%	0.3%

Source: DME monthly report 30/12/2022

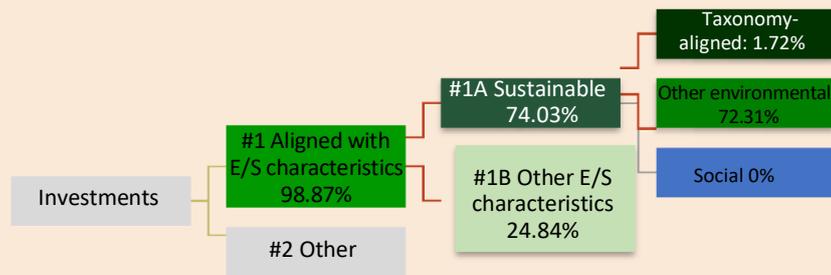


What was the proportion of sustainability-related investments?

At 30 December 2022, the proportion of sustainability-related investments was 74.03%.



● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category

#1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.72% of sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

Based on currently available data, the Fund cannot provide information on the share of investment in the previous financial year in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

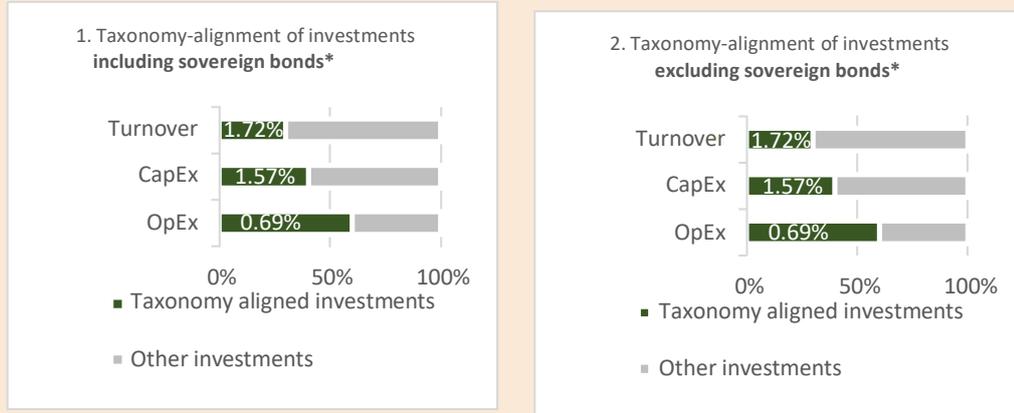
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Based on currently available data, the Fund cannot provide information on a minimum share of investments in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

72.31% of sustainable investments with an environmental objective were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included in the “other” category corresponded to subscriptions in UCIs also managed by Dorval Asset Management. The purpose of these investments was to be able to take some advantage of the best French investment opportunities present in Dorval Manageurs as well as of the best investment opportunities in the small-/mid-cap portion of the market, in the knowledge that the average capitalisation of Dorval Manageurs Europe lines is high, around €30 billion. After several years of underperformance, small/mid-caps are now expected to reduce their discounts compared to large caps. Like Dorval Manageurs Europe, these three funds offer ESG safeguards in accordance with Dorval Asset Management’s SRI management process.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of its individual commitment as a shareholder, Dorval Asset Management, on behalf of Dorval Manageurs Europe, participated in all general meetings of the companies in which it invested, corresponding to 1043 votes on resolutions.

Dorval Asset Management also took part in 12 collaborative engagements during the year (refer to the engagement report available on the website for details) including the following:

1. Participation in two CDP campaigns in 2022 to encourage selected companies to include social and governance issues in their communications.
2. Signature of the Global Investor Statement to Governments on the Climate Crisis, coordinated by the seven Founding Partners of The Investor Agenda. Signatory investors are urging governments around the world to urgently implement policies that will enable them to invest effectively to combat the climate crisis.
3. Participation in the Sprint Net Zero campaign initiated by Trusteam Finance in October 2022 through the PRI collaborative platform. This campaign aimed to encourage more than 30 companies to make commitments that contribute to achieving Net Zero, by setting targets to reduce their carbon emissions in line with the SBTi. Dorval Asset Management led the initiative involvement for two companies (ASM International and CaixaBank) and collaborated with other companies. The ten companies targeted were: ASM International, CaixaBank, AMS, Bigben Interactive, Edenred, Stellantis, ArcelorMittal SA, The Walt Disney Company, Tractor Supply Company and Wienerberger AG.
4. Letter sent to the Chairman of Engie’s Board of Directors in December 2022 by 27 major French investors, including Dorval Asset Management, representing more than €2000 billion in assets under management. This letter was sent as part of the Climate Action 100+ initiative. The letter asked for the publication of details on many environmental issues such as the group’s transition plan, its coal exit strategy, its alignment with the 1.5°C scenario, as well as its impacts on biodiversity.



KPMG S.A.
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex,
France

Telephone: +33 (0)1 55 68 86 66
Fax: +33 (0)1 55 68 86 60
Website: www.kpmg.fr

Mutual Fund

DORVAL MANAGEURS EUROPE

*Statutory auditor's report on
the annual financial statements
Financial year ended 30 December 2022*

KPMG S.A.
A French company and member of the KPMG
network of independent firms affiliated with KPMG
International Limited, a UK entity.
("private company limited by guarantee").

A Société Anonyme (limited
company) with management and
supervisory boards, providing
accounting, auditing and
consulting services.
Registered with the Paris
Tableau de l'Ordre (accounting
firm register) under No. 14-
30080101 and member of the
Versailles and Centre
Compagnie Régionale des
Commissaires aux Comptes
(regional association of statutory
auditors).

Registered office:
KPMG S.A.
Tour Eqho
2 avenue Gambetta
92066 Paris La Défense Cedex,
France
Capital: €5,497,100
APE code 6920Z
Nanterre Trade and Companies
Register no. 775 726 417 No.
775 728 417
European Union VAT
FR 77 775 726 417



KPMG S.A.
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex,
France

Telephone: +33 (0)1 55 68 86 66
Fax: +33 (0)1 55 68 86 60
Website: www.kpmg.fr

Mutual Fund
DORVAL MANAGEURS EUROPE

1, rue de Gramont, 75002 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended 30 December 2022

Dear Unitholders,

Opinion

In performance of the assignment entrusted to us by the Management Company, we have audited the annual financial statements of the DORVAL MANAGEURS EUROPE undertaking for collective investment, constituted in the form of a mutual fund, relating to the financial year ended 30 December 2022, as attached to this report.

We certify that the annual financial statements are, in compliance with French accounting rules and principles, accurate and consistent, and provide a true and fair view of the financial performance for the previous financial year as well as the financial situation and assets of the Fund at the end of the financial year.

Basis of our opinion

Audit terms of reference

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the information that we collected is sufficient and appropriate to form a basis for our opinion.

Our responsibilities pursuant to these standards are set out in the section of this report entitled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".

Independence

We performed our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and French Code of Ethics for Statutory Auditors, for the period from 1 January 2022 to the issue date of our report.

Justification of our assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that, in our professional opinion, the most significant assessments we conducted were based on the appropriateness of the accounting principles applied, particularly regarding the financial instruments held in the portfolio, and on the overall presentation of the financial statements in terms of the chart of accounts for open-ended undertakings for collective investment.

The assessments were carried out as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed above. We have no comments to make on any individual aspects of these annual financial statements.

Verification of the management report prepared by the Management Company

We also performed specific verifications as required by law in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

In accordance with the law, please note that, due to late receipt of certain information necessary for the completion of our procedures, we were not able to issue this report by the regulatory deadline.

Responsibilities of the Management Company with respect to the annual financial statements

It is the Management Company's responsibility to prepare annual financial statements that provide a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the mutual fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the mutual fund or to cease trading.

The annual financial statements were prepared by the Management Company.

Statutory auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the accepted standards of professional practice will be able to systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material where it might reasonably be expected that, taken individually or together, they could influence the economic decisions made by users of the financial statements that are based upon such misstatements.

As specified in article L. 823-10-1 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or the quality of the management of your mutual fund.

In conducting an audit in accordance with the standards of professional practice applicable in France, the statutory auditor exercises their professional judgement throughout. In addition:

- they identify and assess the risks of material misstatements in the annual financial statements, whether due to fraud or error, design and carry out audit procedures intended to counter these risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is greater than for a material misstatement due to error, because fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the circumvention of internal control processes;
- they obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided that concerns them in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether significant uncertainty exists relating to events or circumstances that may affect the mutual fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If they conclude that significant uncertainty exists, they draw the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a qualified certification or a refusal to certify;
- they evaluate the overall presentation of the annual financial statements and assess whether these statements reflect the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense

KPMG S.A.

Digital signature of
Isabelle Bousquié
KPMG 20/06/2023 12:15:17

Isabelle Bousquié
Partner

BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	111,559,758.84	187,959,196.54
Equities and equivalent securities	103,141,445.13	169,090,829.43
Traded on a regulated or equivalent market	103,141,445.13	169,090,829.43
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	8,418,313.71	18,868,367.11
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	8,418,313.71	18,868,367.11
Other funds intended for non-professional investors and their equivalents in other EU Member States	0.00	0.00
General-purpose investment funds intended for professionals, equivalents in other EU Member States and listed special purpose vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	61,487.17	207.95
Forward foreign exchange transactions	0.00	0.00
Other	61,487.17	207.95
FINANCIAL ACCOUNTS	1,818,067.44	1,662,805.46
Cash and cash equivalents	1,818,067.44	1,662,805.46
TOTAL ASSETS	113,439,313.45	189,622,209.95

BALANCE SHEET – EQUITY AND LIABILITIES AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Capital	109,260,970.53	159,705,059.15
Undistributed prior net profits and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net profits and losses for the financial year (a, b)	1,808,943.28	27,175,503.27
Income for the financial year (a, b)	1,759,637.56	1,756,786.99
TOTAL SHAREHOLDERS' EQUITY*	112,829,551.37	188,637,349.41
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities transferred under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	609,762.08	984,860.54
Forward foreign exchange transactions	0.00	0.00
Other	609,762.08	984,860.54
FINANCIAL ACCOUNTS	0.00	0.00
Current bank loans	0.00	0.00
Borrowings	0.00	0.00
TOTAL LIABILITIES	113,439,313.45	189,622,209.95

(a) Including equalisation

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	9,725.21	0.00
Income from equities and equivalent securities	4,928,638.18	5,163,487.96
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	4,938,363.39	5,163,487.96
Expenses on financial transactions		
Expenses on securities financing transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on financial debt	22,646.26	39,838.13
Other financial expenses	0.00	0.00
TOTAL (2)	22,646.26	39,838.13
PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)	4,915,717.13	5,123,649.83
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	2,104,603.54	2,854,058.00
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	2,811,113.59	2,269,591.83
Income equalisation for the financial year (5)	-1,051,476.03	-512,804.84
Interim dividends paid over the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	1,759,637.56	1,756,786.99

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

The following general accounting principles apply:

- a true and fair view, comparability and going concern,
- regularity and accuracy,
- prudence,
- consistency in accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of interest received.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The length of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded using the historical cost method and entered in the balance sheet at their current value, i.e. at their last known market value, or, where there is no market, via any external method or using financial modelling.

Differences between the current values used to calculate the net asset value (NAV) and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as "valuation differences".

Securities denominated in currencies other than the portfolio's reference currency are valued in accordance with the principle outlined below, and then converted into the portfolio's reference currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual life of three months or less are valued on a straight-line basis.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued based on the final stock market price of the day.

Bonds and equivalent securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued by the Management Company using methods based on asset value and return, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

- Negotiable debt securities with a residual maturity of less than three months at the time of acquisition, are valued on a straight-line basis
- Negotiable debt securities acquired with a residual maturity of more than three months are valued:
 - At market value up to three months and one day prior to maturity
 - The difference between the market value recorded three months and one day prior to maturity and the redemption value is calculated on a straight-line basis over the last three months.
- Rule concerning the market value selected:
 - Securities with a maturity ranging between three months and one year:
 - Negotiable debt securities traded in large volumes: an actuarial method is applied and the rate of return used is that recorded every day on the market.
 - Other negotiable debt securities: a proportional method is applied and the rate of return used is the EURIBOR rate for an equivalent term, adjusted, where applicable, by a margin representing the intrinsic characteristics of the issuer.

- Securities with a maturity exceeding one year: application of an actuarial method.
- For negotiable debt securities traded in large volumes, the rate of return used is the one recorded every day on the market.
- Other negotiable debt securities: application of a yield curve possibly corrected by a margin calculated according to the characteristics of the security (of the issuer).

UCIs held:

UCI units or shares will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded at the contracted amount, plus any accrued interest receivable, under the “Receivables on securities received under repurchase agreements” heading.

Securities transferred under repurchase agreements are recognised in the long portfolio at their current value. Payables on securities transferred under repurchase agreements are recognised in the short portfolio at the contractual value plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables on loaned securities” heading.

Borrowed securities are recorded as assets under the “Borrowed securities” heading at the contracted amount, and as liabilities under the “Payables on borrowed securities” heading at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on a regulated market are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value on the basis of a price calculated by discounting future interest flows at market interest rates and/or exchange rates. The resulting price is then adjusted for issuer risk.

Index swaps are valued using an actuarial method based on a reference rate supplied by the counterparty.

Other swaps are valued at their market value or at an estimated value in accordance with the methods established by the Management Company.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value based on the price used in the portfolio.

Options are recognised at a value equivalent to that of their underlying assets.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI: fees for financial management, administration, accounting, custody, distribution, auditing services etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

These are recorded pro rata temporis at each net asset value calculation.

The combined total of these fees is limited to the maximum fee rate for net assets, as indicated in the prospectus or the Fund regulations:

FR0013392248 – DORVAL MANAGEURS EUROPE Q unit: Maximum fee rate of 0.10% maximum incl. tax.
FR0013300225 – DORVAL MANAGEURS EUROPE N unit: Maximum fee rate of 1.50% maximum incl. tax.
FR0011059302 – DORVAL MANAGEURS EUROPE I unit: Maximum fee rate of 0.90% maximum incl. tax.
FR0011038785 – DORVAL MANAGEURS EUROPE R unit: Maximum fee rate of 1.80% maximum incl. tax.

Performance unit:

The performance fee, applicable to a given unit class, is calculated according to an “asset-indexed” approach, i.e. based on the comparison between the Fund’s valued assets and the reference asset which serves as the basis for calculating the performance fee.

- The Fund’s valued assets are the portion of assets corresponding to a specific unit class, valued in accordance with the rules applicable to the assets and taking into account the actual operating and management fees corresponding to this unit.
- The Fund’s reference assets are the assets recorded on the start date of the reference period, adjusted to take into account the same amounts of subscriptions/redemptions applicable to this unit class at each valuation and valued in accordance with the performance of the reference index of the Fund.

The reference index used to calculate the performance fee is the MSCI PAN EURO NR index with net dividends reinvested. It is denominated in euros.

• Performance reference period:

The reference period is the period during which the performance of the Fund is measured and compared to that of the benchmark index; it is set at five years. The Management Company ensures that over a performance period of up to five (5) years, any under-performance of the Fund in relation to the benchmark index is offset before any performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset:

- o At the close of the previous accounting period if performance fees have been charged at that time;
- o Or alternatively, under-performance is not offset and is no longer relevant as this five year period elapses. For information purposes, the start date of the five-year performance reference period begins on 1 January 2022.

▪ Definition of observation period and payment frequency:

- The observation period corresponds to the financial year, running from 1 January to 31 December.
- The crystallisation frequency is the frequency at which a provisioned amount is considered definitive and payable.

The performance fee is crystallised (paid) once a year at the end of each financial year according to the calculation method described below:

- If, during the observation period, the Fund’s valued assets are higher than the reference assets above, the variable portion of the management fees will represent up to 20% inclusive of tax of the difference between these two assets.
- If, during the observation period, the Fund’s valued assets are higher than the reference assets above, the variable portion of the management fees will represent up to 20% inclusive of tax of the difference between these two assets, provided that:
 - o Deduction of the performance fee does not cause a reduction in the Fund’s net asset value; and
 - o After the performance fee has been deducted, the Fund’s net performance for the year in which the deduction is made does not fall below that of its benchmark index for the same year.
- If, during the observation period, the Fund’s valued assets are less than the reference assets, the variable portion of the management fees will be zero.
- If, during the observation period, the Fund’s valued assets are higher than the reference assets, this difference will be subject to a provision for variable management fees at the time of the net asset value calculation.
- If the opposite is true, any provision made previously will be reduced accordingly.
- Reversals must not exceed previous allocations.

This performance fee will only be collected at the end of the accounting period if, over the elapsed period, the Fund's valued assets are greater than the reference assets at the time of the final net asset value for the reference period.

However, the performance fee will be collected only if the Fund outperforms the benchmark index over the reference period and has recorded a positive performance over its financial year.

In the event of redemption, the portion of the provision corresponding to the number of shares redeemed is permanently retained by the Management Company.

Allocation of distributable income

Definition of distributable income

Distributable income consists of:

Income:

The net income for the financial year is equal to the interest, arrears, premiums and bonuses, dividends, directors' fees and any other income generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs. It is increased by retained earnings and increased or reduced by the balance of the equalisation account.

Profits and losses:

The profits realised, net of fees, less the realised losses, net of fees, recorded in the financial year, plus the net profits of the same type recognised in previous years that have not been distributed or accumulated, plus or minus the balance of the profit/loss equalisation account.

Allocation of distributable income:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised profits or losses</i>
DORVAL MANAGEURS EUROPE I units	Accumulation	Accumulation
DORVAL MANAGEURS EUROPE N units	Accumulation	Accumulation
DORVAL MANAGEURS EUROPE Q units	Accumulation	Accumulation
DORVAL MANAGEURS EUROPE R units	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	30/12/2021
NET ASSETS AT THE START OF THE FINANCIAL YEAR	188,637,349.41	226,912,524.28
Subscriptions (including subscription fees accruing to the UCI)	19,598,767.39	24,241,473.62
Redemptions (less redemption fees accruing to the UCI)	-80,223,789.05	-89,696,702.32
Profits earned on deposits and financial instruments	17,261,862.28	39,152,032.89
Losses incurred on deposits and financial instruments	-12,367,356.08	-6,068,492.72
Profits earned on forward financial instruments	0.00	142,220.00
Losses incurred on forward financial instruments	0.00	-38,565.00
Transaction fees	-1,566,016.31	-1,891,805.90
Exchange rate differences	-257,421.45	-268,819.24
Changes in the valuation difference for deposits and financial instruments	-21,064,958.41	-6,156,212.03
<i>Valuation difference, financial year N</i>	-36,651,608.86	-15,586,650.45
<i>Valuation difference, financial year N-1</i>	15,586,650.45	9,430,438.42
Changes in the valuation difference for forward financial instruments	0.00	40,104.00
<i>Valuation difference, financial year N</i>	0.00	0.00
<i>Valuation difference, financial year N-1</i>	0.00	40,104.00
Dividends paid in the previous financial year on net profits and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net income for the financial year before equalisation	2,811,113.59	2,269,591.83
Interim dividend(s) paid during the financial year on net profits and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	112,829,551.37	188,637,349.41

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,818,067.44	1.61
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	< 3 months	%	[3 months– 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,818,067.44	1.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown based on the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (NON-EURO)

	Currency 1 GBP		Currency 2 SEK		Currency 3 CHF		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	1,649,202.61	1.46	73,365.45	0.07	24,389.70	0.02	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
RECEIVABLES		
	Subscriptions receivable	1,727.07
	Coupons and dividends in cash	59,760.10
TOTAL RECEIVABLES		61,487.17
PAYABLES		
	Redemptions payable	1,159.23
	Fixed management fees	484,173.00
	Variable management fees	3,667.15
	Other payables	120,762.70
TOTAL PAYABLES		609,762.08
TOTAL PAYABLES AND RECEIVABLES		-548,274.91

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	Units	Amount
DORVAL MANAGEURS EUROPE I unit		
Units subscribed during the financial year	246.926	4,272,923.35
Units redeemed during the financial year	-3,484.623	-63,595,267.71
Net subscriptions/redemptions	-3,237.697	-59,322,344.36
Number of units outstanding at the end of the financial year	1,785.821	
DORVAL MANAGEURS EUROPE N unit		
Units subscribed during the financial year	96,521.331	7,094,030.14
Units redeemed during the financial year	-36,285.778	-2,582,397.86
Net subscriptions/redemptions	60,235.553	4,511,632.28
Number of units outstanding at the end of the financial year	142,807.514	
DORVAL MANAGEURS EUROPE Q unit		
Units subscribed during the financial year	45,301.000	5,040,580.35
Units redeemed during the financial year	-1,274.790	-150,970.17
Net subscriptions/redemptions	44,026.210	4,889,610.18
Number of units outstanding at the end of the financial year	45,482.172	
DORVAL MANAGEURS EUROPE R unit		
Units subscribed during the financial year	19,272.965	3,191,233.55
Units redeemed during the financial year	-83,657.477	-13,895,153.31
Net subscriptions/redemptions	-64,384.512	-10,703,919.76
Number of units outstanding at the end of the financial year	405,445.868	

3.6.2. Subscription and/or redemption fees

	Amount
DORVAL MANAGEURS EUROPE I unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
DORVAL MANAGEURS EUROPE N unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
DORVAL MANAGEURS EUROPE Q unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
DORVAL MANAGEURS EUROPE R unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00

3.7. MANAGEMENT FEES

	30/12/2022
DORVAL MANAGEURS EUROPE I units	
Guarantee fees	0.00
Fixed management fees	722,911.24
Percentage of fixed management fees	0.90
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	384.76
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
DORVAL MANAGEURS EUROPE N units	
Guarantee fees	0.00
Fixed management fees	112,670.16
Percentage of fixed management fees	1.50
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	125.29
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
DORVAL MANAGEURS EUROPE Q units	
Guarantee fees	0.00
Fixed management fees	439.25
Percentage of fixed management fees	0.10
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
DORVAL MANAGEURS EUROPE R units	
Guarantee fees	0.00
Fixed management fees	1,264,915.74
Percentage of fixed management fees	1.80
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	3,157.10
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00

"The amount of variable management fees displayed above corresponds to the sum of the provisions and reversals of provisions having impacted the net assets during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments acquired under securities financing transactions

	30/12/2022
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not posted in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Denomination	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			8,418,313.71
	FR0013378163	DORVAL MANAGEURS Q	997,467.36
	FR0013392255	DORVAL MANAGEURS SMALL CAP EURO Q	4,441,019.40
	FR0013392347	DORVAL MANAGEURS SMID CAP EURO Q C4 UNIT	2,979,826.95
Forward financial instruments			0.00
Total Group securities			8,418,313.71

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation of the portion of distributable income relating to profit/loss

	30/12/2022	30/12/2021
Amounts still to be allocated		
Retained earnings	0.00	0.00
Income	1,759,637.56	1,756,786.99
Interim dividends paid on profit/loss for the financial year	0.00	0.00
Total	1,759,637.56	1,756,786.99

	30/12/2022	30/12/2021
DORVAL MANAGEURS EUROPE I units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	667,353.48	1,304,005.58
Total	667,353.48	1,304,005.58

	30/12/2022	30/12/2021
DORVAL MANAGEURS EUROPE N units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	152,939.76	45,741.61
Total	152,939.76	45,741.61

	30/12/2022	30/12/2021
DORVAL MANAGEURS EUROPE Q units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	139,865.72	3,622.62
Total	139,865.72	3,622.62

	30/12/2022	30/12/2021
DORVAL MANAGEURS EUROPE R units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	799,478.60	403,417.18
Total	799,478.60	403,417.18

Allocation of the portion of distributable income relating to net profits and losses

	30/12/2022	30/12/2021
Amounts still to be allocated		
Undistributed prior net profits and losses	0.00	0.00
Net profits and losses for the financial year	1,808,943.28	27,175,503.27
Interim dividends paid on net profits and losses for the financial year	0.00	0.00
Total	1,808,943.28	27,175,503.27

	30/12/2022	30/12/2021
DORVAL MANAGEURS EUROPE I units		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	503,763.99	14,036,363.08
Total	503,763.99	14,036,363.08

	30/12/2022	30/12/2021
DORVAL MANAGEURS EUROPE N units		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	165,331.35	944,677.30
Total	165,331.35	944,677.30

	30/12/2022	30/12/2021
DORVAL MANAGEURS EUROPE Q units		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	76,038.23	24,117.39
Total	76,038.23	24,117.39

	30/12/2022	30/12/2021
DORVAL MANAGEURS EUROPE R units		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	1,063,809.71	12,170,345.50
Total	1,063,809.71	12,170,345.50

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Total net assets in EUR	441,064,306.36	257,382,209.98	226,912,524.28	188,637,349.41	112,829,551.37
DORVAL MANAGEURS EUROPE I units in EUR					
Net assets	212,411,086.76	117,540,828.34	117,225,886.44	97,632,116.82	31,746,787.55
Number of securities	12,318.317	6,163.715	6,837.405	5,023.518	1,785.821
Net asset value per unit	17,243.51	19,069.80	17,144.79	19,435.00	17,777.13
Accumulation per unit from profits/losses	-604.05	-2,703.68	-2,799.47	2,794.13	282.09
Accumulation per unit from income	197.50	253.93	176.28	259.58	373.69
DORVAL MANAGEURS EUROPE N units in EUR					
Net assets	38,572,928.95	7,628,291.16	7,707,909.89	6,550,937.08	10,299,081.24
Number of securities	538,280.842	96,808.024	109,421.076	82,571.961	142,807.514
Net asset value per unit	71.65	78.79	70.44	79.33	72.11
Accumulation per unit from profits/losses	-2.50	-11.19	-11.56	11.44	1.15
Accumulation per unit from income	-0.05	0.60	0.36	0.55	1.07
DORVAL MANAGEURS EUROPE Q units in EUR					
Net assets	100.00	4,485,490.57	9,770,874.88	168,321.01	4,847,761.91
Number of securities	1.000	40,213.962	96,633.962	1,455.962	45,482.172
Net asset value per unit	100.00	111.54	101.11	115.60	106.58
Accumulation per unit from profits/losses	0.00	-15.68	-16.39	16.56	1.67
Accumulation per unit from income	-0.94	2.46	1.80	2.48	3.07
DORVAL MANAGEURS EUROPE R units in EUR					
Net assets	190,080,190.65	127,727,599.91	92,207,853.07	84,285,974.50	65,935,920.67
Number of securities	1,163,622.415	713,099.540	577,588.440	469,830.380	405,445.868
Net asset value per unit	163.35	179.11	159.64	179.39	162.62
Accumulation per unit from profits/losses	-5.71	-25.51	-26.27	25.90	2.62
Accumulation per unit from income	-0.04	0.85	0.40	0.85	1.97

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS NOM.	EUR	819	104,389.74	0.09
BMW BAYERISCHE MOTOREN WERKE	EUR	35,406	2,952,152.28	2.61
DEUTZ AG	EUR	414,353	1,676,472.24	1.48
DUERR AG	EUR	45,681	1,439,865.12	1.28
INFINEON TECHNOLOGIES	EUR	121,788	3,462,432.84	3.07
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	48,445	2,974,523.00	2.64
SAP SE	EUR	36,051	3,474,955.89	3.08
SIEMENS AG-REG	EUR	5,134	665,571.76	0.59
TOTAL GERMANY			16,750,362.87	14.84
AUSTRIA				
ams-OSRAM I Inhaber-Akt	CHF	3,573	24,389.70	0.02
WIENERBERGER AG	EUR	17,926	404,410.56	0.36
TOTAL AUSTRIA			428,800.26	0.38
BELGIUM				
SOLVAY	EUR	23,399	2,210,269.54	1.96
TOTAL BELGIUM			2,210,269.54	1.96
SPAIN				
REPSOL	EUR	126,061	1,872,005.85	1.66
TOTAL SPAIN			1,872,005.85	1.66
FINLAND				
MULTITUDE SE	EUR	944,550	2,701,413.00	2.39
NESTE OYJ	EUR	29,801	1,282,039.02	1.14
TOTAL FINLAND			3,983,452.02	3.53
FRANCE				
ACCOR	EUR	127,735	2,982,612.25	2.65
ALSTOM	EUR	33,434	762,963.88	0.67
AXA	EUR	137,955	3,594,417.53	3.18
BNP PARIBAS	EUR	82,244	4,379,493.00	3.88
CAPGEMINI SE	EUR	18,033	2,812,246.35	2.49
CARREFOUR	EUR	155,046	2,424,919.44	2.15
CREDIT AGRICOLE	EUR	281,307	2,765,529.12	2.45
FAURECIA EX BERTRAND FAURE	EUR	4,756	67,202.28	0.06
GROUPE FNAC	EUR	60,196	2,073,150.24	1.84
KERING	EUR	2,626	1,248,663.00	1.11
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	5,722	3,890,387.80	3.45
MICHELIN (CGDE)	EUR	113,145	2,940,072.83	2.60
NEXANS SA	EUR	35,300	2,981,085.00	2.64
PUBLICIS GROUPE SA	EUR	40,398	2,400,449.16	2.13
SAINT-GOBAIN	EUR	72,229	3,297,253.85	2.92
SANOFI	EUR	1,497	134,490.48	0.12
SCHNEIDER ELECTRIC SA	EUR	24,644	3,221,463.68	2.86
TOTALENERGIES SE	EUR	53,599	3,143,581.35	2.79
VALEO SA	EUR	177,814	2,969,493.80	2.63
VALLOUREC	EUR	267,424	3,281,292.48	2.91

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
VEOLIA ENVIRONNEMENT	EUR	105,461	2,531,064.00	2.24
VINCI SA	EUR	35,255	3,288,938.95	2.92
TOTAL FRANCE			57,190,770.47	50.69
GREECE				
FOLLI FOLLIE GR	EUR	1,225,615	0.00	0.00
TOTAL GREECE			0.00	0.00
ITALY				
ENI SPA	EUR	177,697	2,360,882.34	2.09
TOTAL ITALY			2,360,882.34	2.09
LUXEMBOURG				
APERAM	EUR	120,610	3,556,788.90	3.15
TOTAL LUXEMBOURG			3,556,788.90	3.15
NETHERLANDS				
ASML HOLDING NV	EUR	7,110	3,582,018.00	3.17
EURONEXT NV – W/I	EUR	4,862	336,255.92	0.30
ING GROEP NV	EUR	289,997	3,302,485.84	2.93
STELLANTIS NV	EUR	169,621	2,250,870.67	2.00
TOTAL NETHERLANDS			9,471,630.43	8.40
UNITED KINGDOM				
BP PLC	GBP	307,839	1,649,202.61	1.46
TOTAL UNITED KINGDOM			1,649,202.61	1.46
SWEDEN				
SVENSKA KULLAGERFABRIKEN AB -B-	SEK	5,146	73,365.45	0.07
TOTAL SWEDEN			73,365.45	0.07
SWITZERLAND				
STMICROELECTRONICS NV	EUR	108,923	3,593,914.39	3.18
TOTAL SWITZERLAND			3,593,914.39	3.18
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			103,141,445.13	91.41
TOTAL Equities and equivalent securities			103,141,445.13	91.41
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries				
FRANCE				
DORVAL MANAGEURS Q	EUR	9,096	997,467.36	0.88
DORVAL MANAGEURS SMALL CAP EURO Q	EUR	33,291	4,441,019.40	3.94
DORVAL MANAGEURS SMID CAP EURO Q C4 UNIT	EUR	29,945	2,979,826.95	2.64
TOTAL FRANCE			8,418,313.71	7.46
TOTAL Retail UCITS and AIFs and their equivalents in other countries intended for non-professional investors			8,418,313.71	7.46
TOTAL Undertakings for collective investment			8,418,313.71	7.46
Receivables			61,487.17	0.06
Payables			-609,762.08	-0.54
Financial accounts			1,818,067.44	1.61
Net assets			112,829,551.37	100.00
DORVAL MANAGEURS EUROPE R units	EUR	405,445.868	162.62	
DORVAL MANAGEURS EUROPE Q units	EUR	45,482.172	106.58	
DORVAL MANAGEURS EUROPE N units	EUR	142,807.514	72.11	
DORVAL MANAGEURS EUROPE I units	EUR	1,785.821	17,777.13	