DORVAL GLOBAL CONVICTIONS

R Share (EUR) - Acc

Document intended for professional clients (in accordance with MIFID)

FLEXIBLE STRATEGY

Monthly report as at **30 June 2021**

Fund's AuM	NAV	Inception date R Share	ISIN code	Bloomberg code
257.8M€	171.07€	15 Dec 2008	FR0010687053	DORFXMA FP EQUITY

Fund managers: Sophie Chauvellier • Gustavo Horenstein • François-Xavier Chauchat

Country of registration

MORNINGSTAR ★ ★ ★ ★ ☆

MANAGEMENT PHILOSOPHY

Dorval Global Convictions carries the French government SRI accreditation and offers a wealth preservation range that invests in global themes considered as buoyant, combining macroeconomic analysis with screening for environmental, social and governance (ESG) opportunities and risks. The fund can steer exposure to the equity markets to up to 60% and/or its investment in the fixed-income markets between 0% and 100%, with a sensitivity range of between -5 and +10 across all geographies, as it seeks to draw on momentum across all potential areas of growth. The portfolio management team singles out themes considered promising across each stage in the cycle and rotates these themes via baskets of stocks and/or bonds, depending on market trends. The fund seeks to offer returns net of fees in excess of the reference indicator, which since September 30, 2020 has comprised 60% EONIA Capitalization Index 7 D and 40% MSCI World Equal Weighted Net Total Return over a recommended minimum five-year investment timeframe.

FUND MANAGER'S COMMENT

For the second month in a row, gains on the world stock-markets hid major theme rotations. Themes that are most exposed to the acceleration in growth and inflation have lost ground vs. more defensive themes. The slightly more restrictive stance from the Fed combined with fears on the Delta variant also fueled this trend.

We continued moves to rebalance our portfolio that we kicked off last month, reducing on cyclical themes to move towards quality and resilience, particularly via the Nasdaq, where relative valuations have dipped over recent months.

Our main scenario remains positive. The second half of the year will enjoy strong growth sources i.e. household savings, vaccination, reabsorption of bottlenecks, public investment plan. However, in light of the maturity of the stock-market cycle, we maintain our moderate equity allocation.

RISK AND REWARD PROFILE



Lower risk, typically lower rewards — Higher risk, typically higher rewards

The SRRI level of this UCITS is an indicator with a score from 1 to 7. It corresponds to an increasing level of risk and reward. It is the result of a regulatory methodology based on annualised volatility, calculated over 5 years. Checked on a periodic basis, the indicator can vary.

Label ISR

References to rankings, labels, awards or ratings are not an indicator of the future performance of the fund or the investment manager.

NET PERFORMANCE SINCE INCEPTION (%)

Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual
2011	-0.83%	0.42%	-1.63%	0.70%	-0.57%	-1.23%	-1.88%	-2.39%	-4.06%	3.39%	-4.56%	0.46%	-11.76%
2012	3.13%	2.59%	0.42%	-1.03%	-2.46%	0.50%	2.79%	0.53%	1.25%	0.41%	1.47%	1.20%	11.20%
2013	1.71%	0.73%	0.83%	0.73%	1.20%	-3.60%	2.06%	-0.65%	2.43%	2.52%	0.79%	0.65%	9.66%
2014	-0.27%	1.71%	0.18%	-0.13%	2.02%	0.39%	0.08%	1.30%	-0.39%	0.36%	1.56%	0.23%	7.23%
2015	4.04%	4.32%	2.15%	-0.87%	0.60%	-2.99%	1.86%	-4.10%	-2.83%	4.71%	1.67%	-2.65%	5.52%
2016	-5.37%	-2.33%	2.53%	1.26%	1.62%	-1.16%	3.72%	0.20%	-0.07%	0.39%	-0.75%	2.12%	1.83%
2017	0.43%	0.76%	1.44%	0.15%	0.03%	-0.27%	0.58%	-0.04%	1.03%	0.77%	-0.50%	0.23%	4.69%
2018	1.77%	-1.17%	-1.08%	0.19%	-1.00%	-1.31%	0.29%	-1.56%	-0.64%	-2.79%	-0.04%	-1.43%	-8.50%
2019	2.04%	0.17%	0.24%	2.30%	-3.53%	1.76%	1.19%	2.12%	0.67%	-0.55%	1.00%	0.61%	8.17%
2020	-0.02%	-4.06%	-6.76%	5.89%	1.47%	1.11%	-0.20%	2.13%	-0.84%	-1.24%	6.97%	1.73%	5.53%
2021	0.47%	1.55%	2.57%	0.72%	0.49%	0.36%	-	-	-	-	-	-	6.29%

Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividends re-invested for the fund and net dividends re-invested for the reference indicator since 1st January 2013. Since 09/30/2020, the reference indicator consists of 60% EONIA Capitalization Index 7 D and 40% MSCI World Equal Weighted net total return.

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DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

FLEXIBLE STRATEGY

NET PERFORMANCE SINCE INCEPTION (%)

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Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - R Share	0.36%	1.57%	6.29%	6.29%	15.46%	14.00%	22.82%	48.77%	71.07%
Reference Indicator	0.53%	2.07%	5.41%	5.41%	13.12%	21.59%	35.78%	74.86%	102.97%
Difference	-0.17%	-0.50%	0.88%	0.88%	2.34%	-7.59%	-12.96%	-26.09%	-31.90%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - R Share	4.46%	4.20%	4.05%	4.37%
Reference Indicator	6.73%	6.31%	5.75%	5.81%
Difference	-2.27%	-2.11%	-1.69%	-1.43%

Net calendar performance

	2021 - YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund - R Share	6.29%	5.53%	8.17%	-8.50%	4.69%	1.83%	5.52%	7.23%	9.66%	11.20%	-11.76%	6.75%
Reference Indicator	5.41%	5.02%	13.97%	-2.04%	3.60%	5.33%	5.47%	9.54%	10.28%	6.77%	-4.64%	2.82%
Difference	0.88%	0.51%	-5.80%	-6.45%	1.09%	-3.49%	0.05%	-2.30%	-0.62%	4.43%	-7.12%	3.94%

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PORTFOLIO BREAKDOWN

Gross equity investment rate	40.96%
Net equity exposure rate	45.94%

Breakdown by currency

Top 5 Currencies	%
EUR	78.77
CAD	4.08
NOK	2.46
GBP	2.46
MXN	2.18

Modified duration and breakdown by rating

Modified duration	-0.36
Credit quality	%
AAA	-5.42
AA+	-
AA	-5.12
AA-	-
A+	-
A	-
A-	-
BBB+	0.08
BBB	-
BBB-	7.42
BB+	-
BB	-
BB-	1.82
B+	-
B	-
B-	-

Asset allocation (exposure rate)

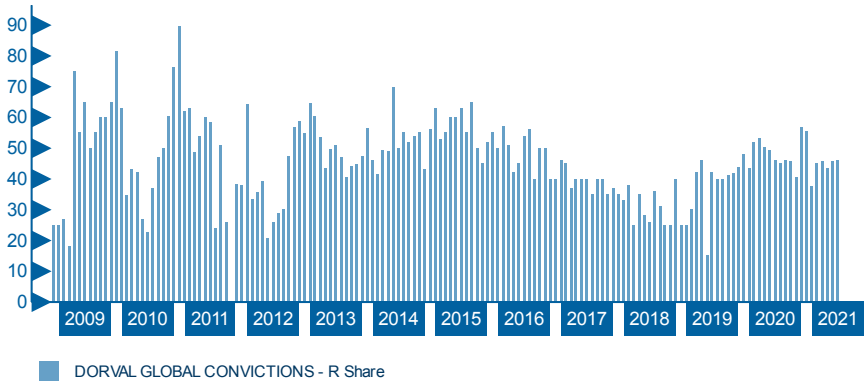
Equity	45.94%
North America	22.40%
Europe	12.64%
Emerging Market	0.19%
Asia Pacific	10.71%
Bond	-1.20%
North America	-5.42%
Sovereign	-5.42%
Europe	4.07%
Sovereign	2.30%
Corporate	1.77%
Emerging Market	0.15%
Sovereign	0.15%
Other	3.86%
Money Market	37.51%
Cash	8.86%

RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	2.38	0.53	0.60
Beta	1.13	0.90	0.85
Alpha	0.01	-0.03	-0.02
Information ratio	0.87	-0.51	-0.52
Volatility - R Share	6.71	9.16	7.63
Reference Indicator Volatility	5.50	8.97	7.77

Ratio	Results	Date
Max performance	82.55%	from 10/03/2009 to 11/06/2021
Max drawdown	-20.03%	from 29/01/2018 to 18/03/2020
Recovery period	251	days
Gain frequency	63.58%	per month

NET EQUITY EXPOSURE RATE



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INVESTMENT THEMES

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FOUR PILLARS OF ANALYSIS

THE MACRO

The global recovery remains strong, although it is somewhat hampered by the Delta variant and bottlenecks. Central banks do not intend to fight inflation which they consider to be mainly transitory.

VALUATION

Equity valuation is above its historical average, but the equity risk premium versus bonds remains attractive.

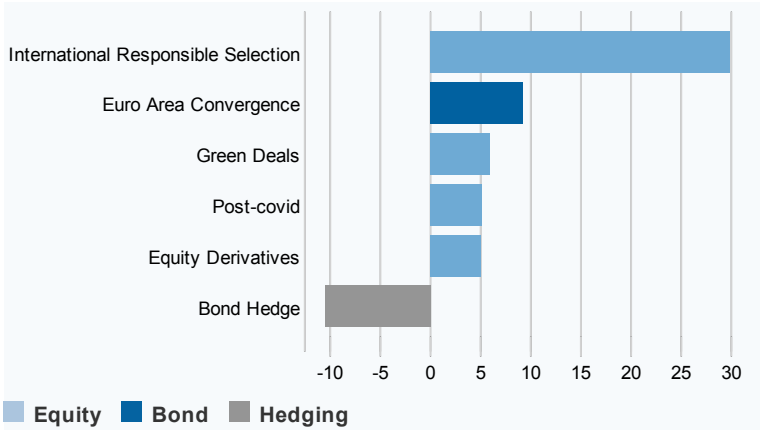
MARKET DYNAMICS

Risk appetite is expected to remain high, but after more than a year of economic acceleration, the cyclical / defensive axis is becoming less discriminating for stock market performance.

THE MICRO

The economic recovery favours a broad geographic and sectoral distribution of earnings growth. However, each company will have to prove its ability to adapt to new ESG challenges.

Breakdown of main investment themes and hedging (% of fund)



Main positive contributors over the month

Investment themes	Average weighting (%)	Contribution to performance (%)
International Responsible Selection	30.5%	0.96%
Equity Derivatives	1.0%	0.06%
Euro Area Convergence	8.9%	0.04%

Main negative contributors over the month

Investment themes	Average weighting (%)	Contribution to performance (%)
FX Hedge	15.1%	-0.33%
FX Basket	5.8%	-0.14%
Green Deals	6.1%	-0.05%

CHARACTERISTICS

Legal structure	Mutual Fund (FCP)
Country of legal registration	France
UCITS	Yes
Investment period	5 years
Eligible for PEA	No
Currency	EUR
Target subscribers	All subscribers
Inception date	04 Jun 2018
Reference Indicator	60% EONIA Capitalization Index 7 D + 40% MSCI World Equal Weighted Local Index NR (since 09/30/2020)

First NAV date	15 Dec 2008
Asset Management company	Dorval Asset Management
Custodian	Caceis Bank France
Delegated financial manager	Caceis Fund Administration
NAV frequency	Daily
Settlement of subscriptions	D+3 business days

Cut-off time - Paris time

For orders placed before 5.30pm on D-1, subscriptions and redemptions are based on NAV on D

Settlement of redemptions	D+3 business days
Unit decimalisation	Yes
Initial minimum subscription	One thousandth of a unit
Subscription fee not retained by the UCITS	2% max
Redemption fees	None
Management fees	2.00 %

Performance fees

20% of outperformance above its index if the fund's performance is positive

Fund risks

Equity investments may be subject to significant share price fluctuations. Fixed-income investments are particularly exposed to changes in interest rates, and the fund may lose value in the event of an increase in interest rates. The fund is exposed to specific risks, particularly risk related to discretionary portfolio management, **risk of capital loss**, equity risk, foreign exchange risk, interest rate risk, credit risk, counterparty risk, risk related to investing in high yield speculative securities, risk related to investing in convertible bonds, risk related to the use of derivatives, risk of investing on the emerging markets. Invested capital is not guaranteed. You may get back less than you invested. Please refer to the fund prospectus for additional details on risks.

ESG PERFORMANCE REPORT

Monthly report as at **30 June 2021**

This fund carries an SRI accreditation

SRI APPROACH AND METHODOLOGY

Dorval Asset Management takes a long-term investment approach, and we firmly believe that we have a pivotal role to play in directing investment to build a more responsible and sustainable economy. We engage with real economy stakeholders to encourage them to adapt their environmental, social and governance practices to support this transition, acting as a responsible investor as we pledge to meet the highest standards with both our clients and partners, as well as with the companies we invest in.

Dorval Asset Management's approach since 2004 has consistently been built on shareholder dialogue, drawing on a practical and collaborative approach in our role as shareholder – further reinforced by our voting policy – as well as in our regular meetings with companies. This governance approach is resolutely grounded in the Manageurs range's philosophy, which includes the original Dorval Manageurs fund.

However, we also look beyond this aspect and include all Environmental, Social and Governance considerations in our extra-financial analysis for securities in our initial investment universe and our assessment of managers.

For more information on our methodologies, please refer to our Dorval AM website: https://www.dorval-am.com/en_FR/our-esg-approach

ESG STRATEGIES

Integration	Best in universe	Engagement	Exclusion
✓	✓	✓	✓

RATING - PROPRIETARY METHODOLOGY

6.6

	ESG	E	S	G	Coverage
Fund	6.6	6.7	6.7	6.1	97%
Investment universe	5.2	4.6	5.1	5.3	100%
% difference	+26%	+45%	+31%	+16%	

Coverage: Calculated as a percentage of assets excluding cash investments

PROPRIETARY RATING METHODOLOGY

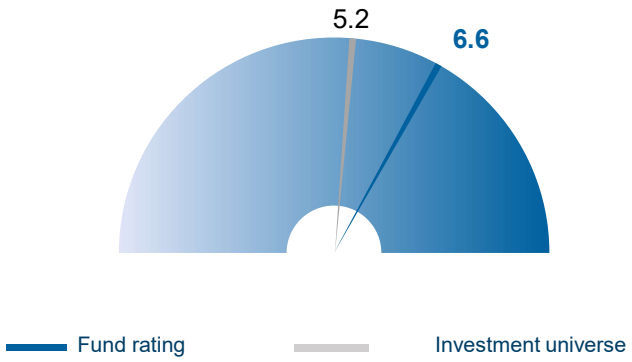
Our proprietary ESG methodology draws on input from our partner MSCI as well as in-house research information to develop issuer ratings across each fund's investment universe.

Our approach is based on the following principles:
* We assess ESG challenges and allocate an in-house weighting after screening for sector-specific, geographical and market cap considerations;
* We assign an ESG rating for each issuer based on its exposure to the challenges set out, and the way they are managed by the company.

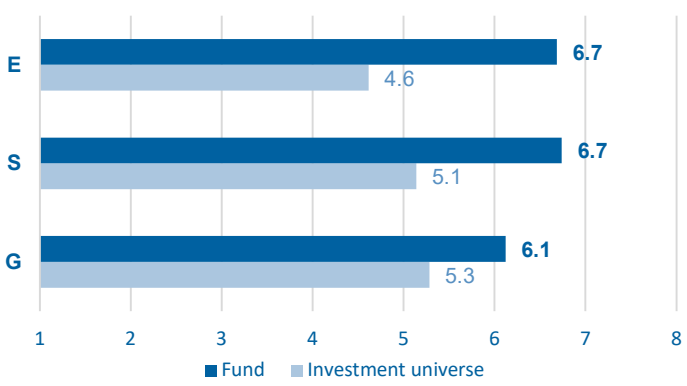
Our portfolio management teams and our financial and extra-financial analysts screen for 37 ESG challenges based on a range of qualitative and quantitative indicators, with a particular focus on 12 of these aspects.

The extra-financial score - from 0 to 10, with 10 being the top score - is based on each of the E, S and G dimensions. We exclude 20% of the investment universe comprising companies with the lowest scores. Any issuer with an overall extra-financial rating of less than 4 is also excluded.

Our methodology draws partly on primary data from an external provider. Our approach places governance at the very center of our ESG analysis and can therefore minimize certain environmental or social risks and opportunities.



RATING - PROPRIETARY METHODOLOGY



Sources: Dorval AM, MSCI - all securities in universe have same weighting

ESG PERFORMANCE REPORT

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FUND'S ESG PERFORMANCE

		ESG assessment			Coverage	
Indicator	**Definition**	**fund**	**investment universe**	**Δ**	**fund**	**investment universe**
Carbon intensity (tCO_2 eq/$m of revenues)	Tons of carbon emissions in Scope 1 and 2 (direct emissions) per million dollars of revenues generated, weighted for the proportion of companies in the scope in question.	**133.8**	255.5	-47.62%	95%	96%
Carbon emission reduction targets	Percentage of companies with a clear quantitative goal for reducing carbon emissions, weighted for the proportion of companies in the scope in question.	**81%**	30%	2.7x	95%	88%
Promoting diversity	Percentage of companies that have taken measures to enhance diversity in their teams, weighted for the proportion of companies in the scope in question.	**67%**	27%	2.5x	95%	87%
Independence of the Board of Directors	Percentage of members of Board of Directors complying with MSCI's independence criteria, weighted for the proportion of companies in the scope in question.	**69%**	63%	1.1x	95%	96%
Incorporation of CSR criteria into executive compensation	Percentage of companies that incorporate extra-financial criteria into executive compensation, weighted for the proportion of companies in the scope in question.	**21%**	10%	2.0x	95%	96%
Signatories to the UN Global Compact	Percentage of companies that signed the UN Global Compact, weighted for the proportion of companies in the scope in question.	**44%**	14%	3.1x	100%	36%

Sources: Dorval AM, Bloomberg, MSCI, UN - all securities in the universe have the same weighting
Coverage: Calculated as a percentage of total weighting for companies

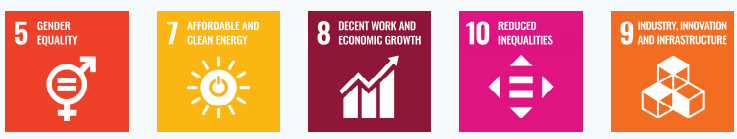
PORTFOLIO'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDG) offer a blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, prosperity, peace and justice.

The SDGs are interconnected and it is crucial to achieve both all these goals and their targets out to 2030 to ensure that no-one is left behind.



FIVE MAIN CONTRIBUTIONS TO SDGs (AS % OF FUND)



45.8%	35.9%	32.9%	31.4%	26.9%

The total for the SDGs may exceed 100%, as all stocks can contribute to one or several goals. Our calculations draw on MSCI data and are based on companies' alignment with the 17 SDGs, weighted for the proportion each company represents in our fund.

DEFINITIONS

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Alpha: Coefficient used to measure a fund's additional positive or negative performance as compared to levels its market risk – as measured by its reference indicator – would justify. We calculate: Alpha = Fund average (MoyenneFonds) - (Reference indicator average (MoyenneIndice) * Beta).

Beta: Measure of a fund's sensitivity to market movements (represented by its reference indicator). A beta higher than 1 indicates that the fund amplifies the trends of its reference market on the upside as well as on the downside. Conversely, a beta lower than 1 means that the fund tends to react less to movements in its reference market. We calculate: Beta = Fund-reference indicator covariance (CovarianceFondsIndice) / Reference indicator variance (VarianceIndice)

- Fund-reference indicator covariance (CovarianceFondsIndice): covariance for weekly fund and reference indicator performances
- Reference indicator variance (VarianceIndice): variance in the reference indicator's weekly performances
- Fund average (MoyenneFonds), Reference indicator average (MoyenneIndice): average of weekly performances for fund and reference indicator.

Corporate bond: Bond issued by a private corporation or association. The credit quality depends on the financial situation of the issuing company. These bonds usually carry more attractive returns than sovereign bonds as they carry higher risk.

Credit rating: Assessment of an issuer's credit quality by an independent agency. Dorval AM takes the lowest of the ratings from the three main ratings agencies (Standard & Poor's, Moody's and Fitch).

DNR: Net dividends reinvested

Emerging markets: The fund bases its definition of emerging and developing countries on the full list outlined by the International Monetary Fund.

ETF: Exchange Traded Funds (or trackers) are mutual funds that replicate the performance of an index. They are distinctive in that they are continually traded and can be bought and sold in the same way as equities.

Fixed-income mutual fund: Fund invested in bond and money market.

Fixed-income products: All financial instruments that are highly dependent on interest rates trends. This category includes debt securities such as bonds, marketable debt instruments and EMTN, cash lending and borrowing, repos, as well as derivatives where the underlying is an interest rate.

Flexible fund: Financial product for which the allocation between asset classes varies over time in order to adapt to new market configurations.

Future: A contract whereby an investor can buy or sell a certain amount of a product at a given date in the future – the expiration date – at a price set now.

Gain frequency: Ratio of the number of positive observations to the total number of observations since fund inception.

Gross equity investment rate: The gross equity investment rate is the percentage of assets invested in equities as a proportion of the fund's total assets.

Gross exposure: Fund's direct ownership of shares or bonds issued by a listed (or unlisted) company or sovereign bonds.

Information ratio: The information ratio measures the fund's relative performance adjusted for each point of volatility compared to its reference indicator. We calculate: Information ratio (RatioInfo) = Average difference (MoyenneDiff) / Average standard deviation (StdDevDiff);

- Average difference (MoyenneDiff): The average of the performance differences between the fund and the reference indicator
- Average standard deviation (MoyenneStdDev): The standard deviation of performance differences between the fund and the reference indicator.

Maximum performance: Maximum gain historically recorded by the fund.

Maximum drawdown: Maximum loss historically recorded by the fund.

Modified duration: The percentage price change of a security for a given change in yield.

Recovery period: Time expressed in number of days the fund takes to exceed the highest net asset value over the indicated period.

Net equity exposure rate: The net equity exposure rate is the percentage of assets invested in equities, adjusted for derivatives strategies as a proportion of the fund's total assets.

Risks: Risk data are calculated over a given timeframe based on weekly performances.

Sharpe ratio: Indicator of a fund's outperformance relative to a risk-free rate, divided by the risk taken (fund volatility). The Sharpe ratio measures the marginal performance per unit of risk. The higher the ratio, the higher the fund's risk-adjusted yield. We calculate: Information ratio (RatioInfo) = (Annualised fund performance (PerfsFondsAnnualise) - Risk-free rate (TauxSansRisque)) / (Fund standard deviation (FondsStdDev) * Sqrt (52));

- Annualised fund performance (PerfFondsAnnualise): the fund's annualised performance over the investment period
- Risk-free rate (TauxSansRisque): the annualised EONIA performance over the investment period
- Fund standard deviation (FondsStdDev): the fund's performance standard deviation.

Sovereign bond: Bond issued by a State to finance its spending. This type of bond offers strong credit quality, providing investors with a degree of assurance as to its redemption.

Volatility: Amplitude in the variation of a financial instrument over a given time period. High volatility means that the share price varies significantly and therefore that the risk associated with the share is high.

DEFINITIONS OF SRI STRATEGIES (ESG REPORTING)

Best-in-Universe: The best-in-universe approach focuses on companies carrying the highest non-financial scores, independently of their business sector. Sectors that are broadly deemed to be most virtuous will be more heavily represented, so this approach can lead to sector bias, which we fully recognize.

Engagement: Our engagement strategy comprises both individual shareholder engagement – exercising our voting rights, conducting direct and constructive dialogue with companies as part of a relationship established over the long term – and collaborative shareholder engagement via various influential financial market bodies: these policies are rolled out to encourage companies and/or policymakers to take on board non-financial criteria.

Exclusion: Our exclusion strategy covers both sector exclusion – ruling out sectors deemed to be harmful to society – and exclusion based on compliance with standards, whereby we exclude companies that do not comply with the United Nations Global Compact and companies subject to controversies that we feel are incompatible with our values.

Integration: Environmental, social and governance criteria (ESG) are directly integrated or embedded in the fund management process via an ESG score developed for each stock in the investment universe. The ESG score is used both to ascertain the eligible investment universe and as a building block for the portfolio construction and management process.

SRI Label: Created by the French Ministry of Finance, this public label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. To obtain the SRI Label, the certification body conducts an audit to ensure the funds meet a set of labelling criteria. For further information on the methodology, visit www.lelabelisr.fr. References to rankings, labels, awards or ratings are not an indicator of the future performance of the fund or the investment manager.

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LEGAL NOTICES - DISCLAIMER AND PRODUCT RISKS

All data on the fund are derived from the accounting inventory and from Bloomberg for indices and characteristics of stocks in the portfolio.

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The fund carries a risk of capital loss. The risks and fees are set out in the Key Investor Information Document (KIID). For full information on strategic directions and all fees, please consult the prospectus, the KIID and other regulatory information available on our website www.dorval-am.com or on request from Dorval Asset Management.

DORVAL ASSET MANAGEMENT
Public limited company with share capital of €303,025
Paris Trade and Companies Register No. B 391392768 - APE 6630 Z - AMF accreditation no. GP 93-08
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DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

LEGAL NOTICES FROM DISTRIBUTOR NATIXIS INVESTMENT MANAGERS

Monthly report as at **30 June 2021**

NATIXIS INVESTMENT MANAGERS

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