



# DORVAL GLOBAL CONVICTIONS

R Share (EUR) - Acc

Document intended for professional clients (in accordance with MIFID)

## FLEXIBLE STRATEGY

Monthly report as at 30 September 2021

Fund's AuM  
**250.5M€**

NAV  
**170.95€**

Inception date R Share  
**15 Dec 2008**

ISIN code  
**FR0010687053**

Bloomberg code  
**DORFXMA FP EQUITY**

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

Country of registration



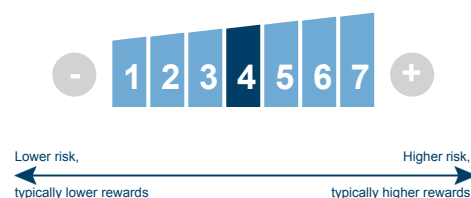
## MANAGEMENT PHILOSOPHY

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, 2021 has comprised 60% of the capitalised €STR index and 40% of the MSCI World Equal Weighted Net Total Return Local Index), net dividends reinvested over a 5-year investment period.

## FUND MANAGER'S COMMENT

The shock on energy prices, fears of a massive default in the Chinese real estate sector, and tension on interest rates have combined to spark concerns on growth again. In light of the current context, the market was hit by profit-taking on star growth stocks, as well as shares that are exposed to the economic cycle, with few sectors spared this month. The fund posted showings close to its reference indicator in September (60% ESTR Capitalized + 40% MSCI World Equal Weighted Local Index NR) despite a slightly more risky positioning. Our International Responsible Selection core basket held up well in relative terms. Trending against the market, the post-Covid basket – which invests in stocks that lag behind in the tourism, leisure and freight industries – posted a positive performance as a result of the announcement of an easing in anti-Covid measures in Asia. Conversely, the Green Deal theme was dragged down in particular this month by the correction on basic materials, which are very exposed to demand from China in the short term. Lastly, our short position on US and French bonds lifted performances during this period of growing inflationary concerns. In the short term, we are considering taking a slightly more cautious stance for our portfolio as these various factors hamper economic projections at a time when investors have adopted a long positioning on risky assets.

## RISK AND REWARD PROFILE



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.



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%	-0.08%	1.18%	-1.15%	-	-	-	6.22%

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 09/30/2021, the reference indicator consists of 60% capitalised €STR index and 40% MSCI World Equal Weighted Net Total Return Local Index net dividends reinvested.



## 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	-1.15%	-0.07%	1.50%	6.22%	14.16%	16.14%	18.18%	61.79%	70.95%
Reference Indicator	-0.98%	0.14%	2.21%	5.56%	11.41%	18.57%	33.56%	91.98%	103.25%
Difference	-0.18%	-0.21%	-0.71%	0.66%	2.74%	-2.42%	-15.38%	-30.19%	-32.30%

### Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - R Share	5.11%	3.40%	4.93%	4.28%
Reference Indicator	5.84%	5.96%	6.74%	5.70%
Difference	-0.73%	-2.56%	-1.81%	-1.42%

### Net calendar performance

	2021 - YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund - R Share	6.22%	5.53%	8.17%	-8.50%	4.69%	1.83%	5.52%	7.23%	9.66%	11.20%	-11.76%	6.75%
Reference Indicator	5.56%	5.02%	13.97%	-2.04%	3.60%	5.33%	5.47%	9.54%	10.28%	6.77%	-4.64%	2.82%
Difference	0.66%	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	38.24%
Net equity exposure rate	45.99%

Breakdown by currency	
Top 5 Currencies	%
EUR	79.56
CAD	4.08
NOK	2.56
GBP	2.49
MXN	2.21

Modified duration and breakdown by rating	
Modified duration	-0.46
Credit quality	%
AAA	-5.67
AA+	-
AA	-5.50
AA-	-
A+	-
A	-
A-	-
BBB+	0.09
BBB	-
BBB-	7.64
BB+	-
BB	-
BB-	1.89
B+	-
B	-
B-	-

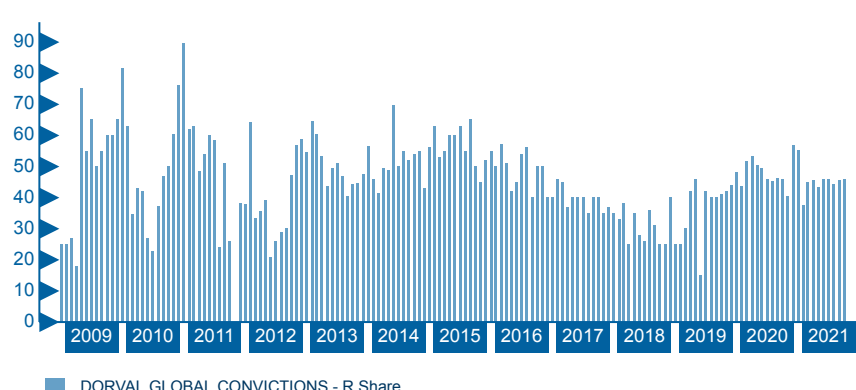
Asset allocation (exposure rate)	
Equity	45.99%
North America	18.08%
Europe	13.19%
Emerging Market	1.09%
Asia Pacific	13.62%
Bond	-1.53%
North America	-5.67%
Sovereign	-5.67%
Europe	3.99%
Sovereign	2.14%
Corporate	1.85%
Emerging Market	0.15%
Sovereign	0.15%
Other	3.98%
Money Market	46.99%
Cash	1.31%

## RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	2.28	0.61	0.50
Beta	1.19	0.91	0.85
Alpha	0.01	0.00	-0.03
Information ratio	1.53	-0.17	-0.64
Volatility - R Share	6.43	9.18	7.63
Reference Indicator Volatility	5.25	8.99	7.76

Ratio	Results	Date
Max performance	84.60%	from 10/03/2009 to 06/09/2021
Max drawdown	-20.03%	from 29/01/2018 to 18/03/2020
Recovery period	251	days
Gain frequency	62.99%	per month

## NET EQUITY EXPOSURE RATE





## INVESTMENT THEMES

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### FOUR PILLARS OF ANALYSIS

#### THE MACRO

Control of the virus allows the economy to re-accelerate, and leads to the end of "whatever it takes" policies. The Federal Reserve is preparing to cut back on asset purchases. The pace at which shortages and bottlenecks will subside remains uncertain.

#### VALUATION

The valuation of stock markets is above its long-term average, but the risk premium of equities remains attractive compared to bonds. P/Es fell in 2021 due to strong profit growth.

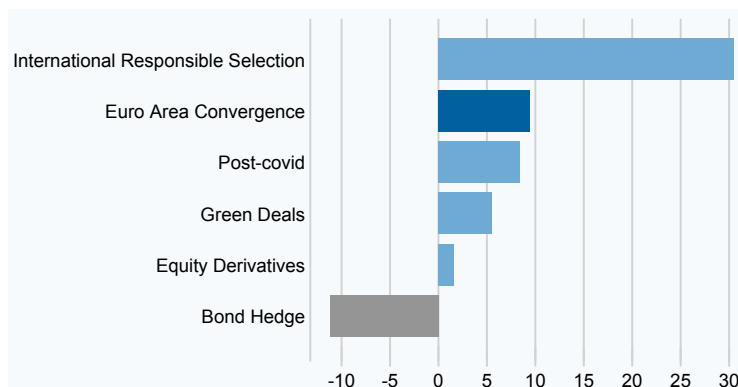
#### MARKET DYNAMICS

Risk appetite is curbed by anxieties over the Chinese economy, price hikes linked to shortages, and the prospect of a Fed "tapering".

#### THE MICRO

Corporate profits continue to rise. Issues are mainly related to energy prices, bottlenecks and labour shortages in some sectors.

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



■ Equity ■ Bond ■ Hedging

### Main positive contributors over the month

Investment themes	Average weighting (%)	Contribution to performance (%)
Bond Hedge	-11.1%	0.16%
Euro Cyclical	0.4%	0.01%
Emerging Risk Premium	0.6%	0.00%

### Main negative contributors over the month

Investment themes	Average weighting (%)	Contribution to performance (%)
International Responsible Selection	30.8%	-0.58%
Green Deals	6.2%	-0.22%
Equity Derivatives	3.6%	-0.20%

### CHARACTERISTICS

Legal structure	Mutual Fund (FCP)	First NAV date	15 Dec 2008	Settlement of redemptions	D+3 business days
Country of legal registration	France	Asset Management company	Dorval Asset Management	Unit decimalisation	Yes
UCITS	Yes	Custodian	Caceis Bank France	Initial minimum subscription	One thousandth of a unit
Investment period	5 years	Delegated financial manager	Caceis Fund Administration	Subscription fee not retained by the UCITS	2% max
Eligible for PEA	No	NAV frequency	Daily	Redemption fees	None
Currency	EUR	Settlement of subscriptions	D+3 business days	Management fees	2.00 %
Target subscribers	All subscribers	Cut-off time - Paris time		Performance fees	
Inception date	04 Jun 2018	For orders placed before 5.30pm on D-1, subscriptions and redemptions are based on NAV on D		20% of outperformance above its index if the fund's performance is positive	
Reference Indicator	60% capitalised ESTR + 40% MSCI World Equal Weighted Local Index NR (since 09/30/2021)				

### 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, sustainability risk. 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



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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](https://www.dorval-am.com/en_FR/our-esg-approach)

This fund carries an SRI accreditation

ESG STRATEGIES

Integration	Best in universe	Engagement	Exclusion

RATING - PROPRIETARY METHODOLOGY

	ESG	E	S	G	Coverage
Fund	6.5	6.5	6.5	6.1	97%
Investment universe	5.2	4.6	5.1	5.3	100%
% difference	+25%	+42%	+26%	+15%	

Coverage: Calculated as a percentage of assets excluding cash investments

PROPRIETARY RATING METHODOLOGY

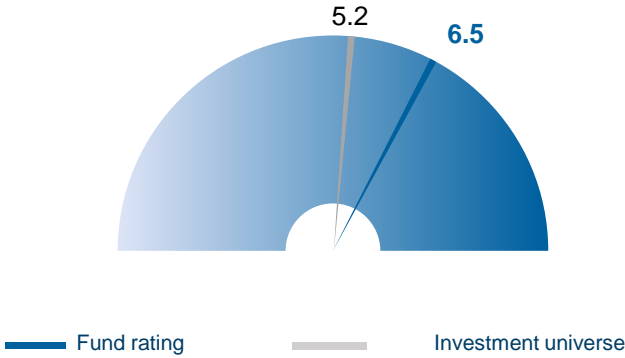
Our proprietary ESG methodology draws on input from our partner MSCI as well as in-house research information to develop issuer ratings across each fund's investment universe.

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.

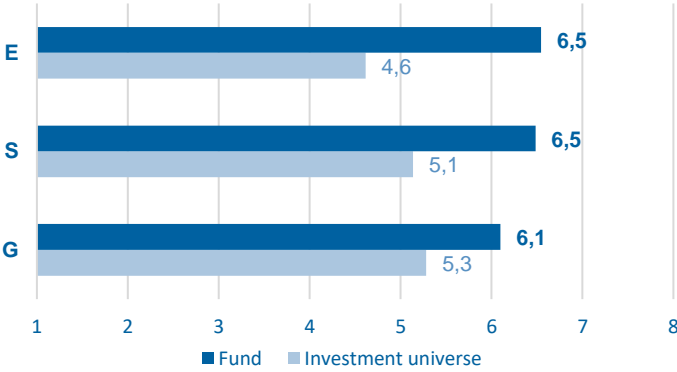
Our portfolio management teams and our financial and extra-financial analysts screen for 37 ESG challenges based on a range of qualitative and quantitative indicators, with a particular focus on 12 of these aspects.

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

Indicator	Definition	ESG assessment			Coverage	
		fund	investment universe	Δ	fund	investment universe
<b>Carbon intensity (tCO<sub>2</sub> eq/\$m of revenues)</b>	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.	144.4	255.5	-43.48%	96%	96%
<b>Carbon emission reduction targets</b>	Percentage of companies with a clear quantitative goal for reducing carbon emissions, weighted for the proportion of companies in the scope in question.	80%	30%	2.7x	96%	88%
<b>Promoting diversity</b>	Percentage of companies that have taken measures to enhance diversity in their teams, weighted for the proportion of companies in the scope in question.	62%	27%	2.3x	96%	87%
<b>Independence of the Board of Directors</b>	Percentage of members of Board of Directors complying with MSCI's independence criteria, weighted for the proportion of companies in the scope in question.	71%	63%	1.1x	96%	96%
<b>Incorporation of CSR criteria into executive compensation</b>	Percentage of companies that incorporate extra-financial criteria into executive compensation, weighted for the proportion of companies in the scope in question.	22%	10%	2.1x	96%	96%
<b>Signatories to the UN Global Compact</b>	Percentage of companies that signed the UN Global Compact, weighted for the proportion of companies in the scope in question.	50%	14%	3.6x	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)



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.

#### SUSTAINABLE DEVELOPMENT GOALS



## 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:  $\text{Alpha} = \text{Fund average (MoyenneFonds)} - (\text{Reference indicator average (MoyenneIndice)} * \text{Beta})$ .

**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:  $\text{Beta} = \text{Fund-reference indicator covariance (CovarianceFondsIndice)} / \text{Reference indicator variance (VarianceIndice)}$

- 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:  $\text{Information ratio (RatioInfo)} = \text{Average difference (MoyenneDiff)} / \text{Average standard deviation (StdDevDiff)}$ ;

- 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:  $\text{Information ratio (RatioInfo)} = (\text{Annualised fund performance (PerfsFondsAnnualise)} - \text{Risk-free rate (TauxSansRisque)}) / (\text{Fund standard deviation (FondsStdDev)} * \text{Sqrt (52)})$ ;

- 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.lalabelis.fr](http://www.lalabelis.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

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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](http://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

Registered office: 1 rue de Gramont - 75002 Paris

[www.dorval-am.com](http://www.dorval-am.com)

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**DORVAL**  
ASSET MANAGEMENT  
FLEXIBILITY WITH CONVICTION

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Monthly report as at **30 September 2021**



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