



DORVAL GLOBAL CONVICTIONS

R Share (EUR) - Acc

Document intended for professional clients (in accordance with MIFID)

FLEXIBLE STRATEGY

Monthly report as at 30 November 2021

Fund's AuM
249.9M€

NAV
170.65€

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.

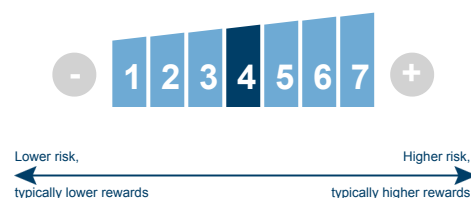
FUND MANAGER'S COMMENT

After strong gains since the end of September, equity market performances were upended by the development of a new Covid-19 variant, Omicron. This variant carries many more mutations than the previous dominant strain, driving concerns on vaccines' effectiveness and emerging at a crucial moment as the Fed begins to normalize monetary policy.

The fund is positioned to draw on the continued transmission of the economic recovery and as such has been hampered over the past month. Our tactical basket – built on expected renewed investor interest in Asia – made a very negative relative contribution. The Green Deal theme posted solid relative resistance despite its cyclical slant, testament to the secular nature of demand for companies driving the energy transition in our view.

The road ahead is paved with a number of uncertainties, particularly on the pace of US monetary policy normalization in response to inflationary tension. This shift will be very gradual, and comes at a time of economic boom that is good news both for corporate earnings growth and equities.

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%	1.52%	-1.67%	-	6.03%

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 (%)

Monthly report as at 30 November 2021

Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - R Share	-1.67%	-1.32%	0.11%	6.03%	7.86%	19.32%	18.41%	63.68%	70.65%
Reference Indicator	-1.23%	-1.03%	0.61%	5.49%	6.74%	20.83%	30.04%	84.88%	103.13%
Difference	-0.44%	-0.29%	-0.50%	0.54%	1.13%	-1.51%	-11.63%	-21.21%	-32.48%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - R Share	6.06%	3.44%	5.05%	4.21%
Reference Indicator	6.51%	5.39%	6.34%	5.62%
Difference	-0.45%	-1.96%	-1.29%	-1.41%

Net calendar performance

	2021 - YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund - R Share	6.03%	5.53%	8.17%	-8.50%	4.69%	1.83%	5.52%	7.23%	9.66%	11.20%	-11.76%	6.75%
Reference Indicator	5.49%	5.02%	13.97%	-2.04%	3.60%	5.33%	5.47%	9.54%	10.28%	6.77%	-4.64%	2.82%
Difference	0.54%	0.51%	-5.80%	-6.45%	1.09%	-3.49%	0.05%	-2.30%	-0.62%	4.43%	-7.12%	3.94%

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.

PORTFOLIO BREAKDOWN

Gross equity investment rate	37.58%
Net equity exposure rate	44.15%

Breakdown by currency	
Top 5 Currencies	%
EUR	85.63
USD	5.92
SEK	1.69
CHF	1.32
HKD	0.74

Modified duration and breakdown by rating	
Modified duration	-0.02
Credit quality	%
AAA	-5.03
AA+	-
AA	-
AA-	-
A+	-
A	-
A-	-
BBB+	0.09
BBB	-
BBB-	4.64
BB+	-
BB	-
BB-	1.86
B+	-
B	-
B-	-

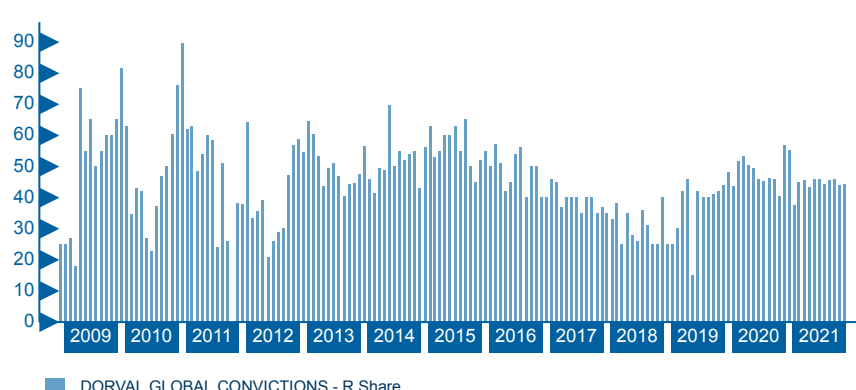
Asset allocation (exposure rate)	
Equity	44.15%
North America	18.44%
Europe	12.11%
Emerging Market	1.36%
Asia Pacific	12.24%
Bond	1.57%
North America	-5.03%
Sovereign	-5.03%
Europe	6.46%
Sovereign	4.64%
Corporate	1.82%
Emerging Market	0.14%
Sovereign	0.14%
Other	4.00%
Money Market	46.70%
Cash	5.66%

RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	1.62	0.71	0.51
Beta	1.22	0.93	0.86
Alpha	-0.01	0.00	-0.02
Information ratio	0.69	-0.11	-0.50
Volatility - R Share	5.16	9.13	7.57
Reference Indicator Volatility	4.07	8.76	7.64

Ratio	Results	Date
Max performance	86.21%	from 10/03/2009 to 16/11/2021
Max drawdown	-20.03%	from 29/01/2018 to 18/03/2020
Recovery period	251	days
Gain frequency	62.82%	per month

NET EQUITY EXPOSURE RATE



INVESTMENT THEMES

Monthly report as at 30 November 2021

FOUR PILLARS OF ANALYSIS

THE MACRO

The strong economic recovery goes on. The Federal Reserve will accelerate the "tapering" and raise rates as early as 2022. Bottlenecks have reached their peak. Covid-19 (Omicron variant) continues to test the recovery scenario.

VALUATION

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

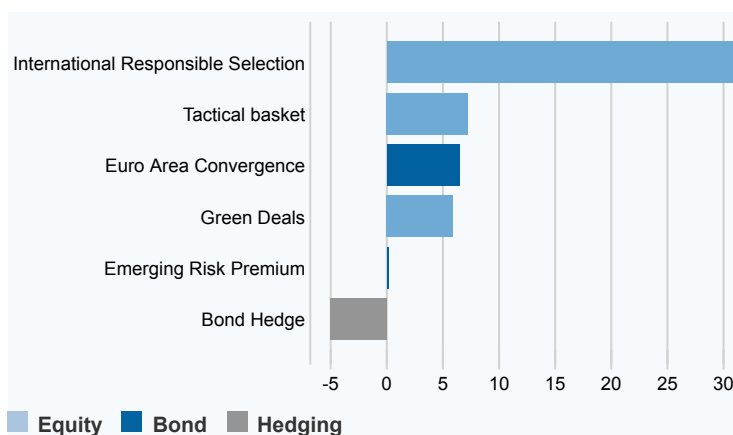
MARKET DYNAMICS

Risk appetite fell sharply at the end of the month due to the Omicron variant and the Fed's pivot. Investor positioning is more risk-friendly. However, the rapid flattening of the yield curve is a conundrum.

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)



Main positive contributors over the month

Investment themes	Average weighting (%)	Contribution to performance (%)
Euro Area Convergence	6.4%	0.04%
Emerging Risk Premium	0.2%	0.00%
Post-covid	0.6%	0.00%

Main negative contributors over the month

Investment themes	Average weighting (%)	Contribution to performance (%)
International Responsible Selection	31.6%	-0.63%
Tactical basket	9.2%	-0.39%
FX Hedge	16.7%	-0.25%

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% capitalised ESTR + 40% MSCI World Equal Weighted Local Index NR (since 09/30/2021)

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. The Management Company ensures that over a performance period of 5 years maximum, any underperformance of the UCITS compared to the benchmark index is compensated before performance fees become due.

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



Monthly report as at 30 November 2021

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

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	6.4	6.6	6.2	97%
Investment universe	5.2	4.6	5.1	5.3	100%
% difference	+25%	+38%	+28%	+17%	

Coverage: Calculated as a percentage of assets excluding cash investments

PROPRIETARY RATING METHODOLOGY

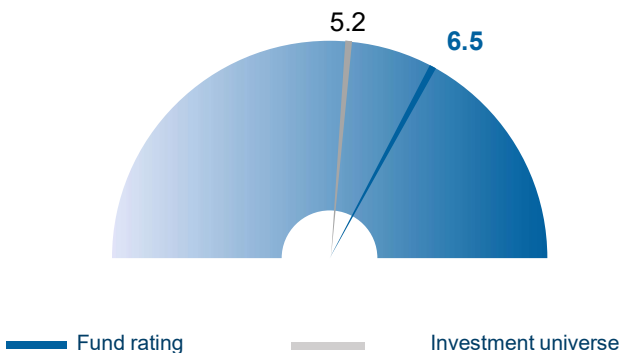
Our proprietary ESG methodology draws on input from our partner MSCI as well as in-house research information to develop issuer ratings across each fund's investment universe.

- 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.

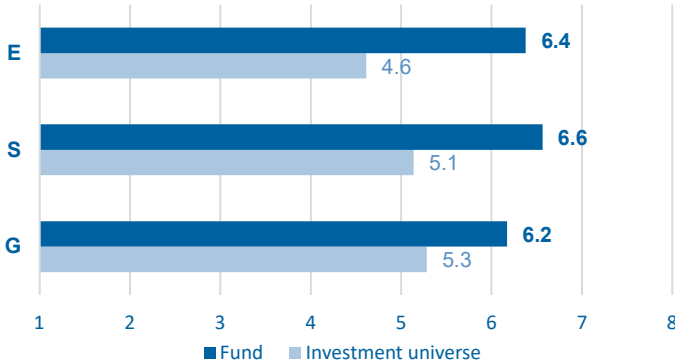
Our portfolio management teams and our financial and extra-financial analysts screen for 37 ESG challenges based on a range of qualitative and quantitative indicators, with a particular focus on 12 of these aspects.

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

Monthly report as at 30 November 2021

FUND'S ESG PERFORMANCE

Indicator	Definition	ESG assessment			Coverage	
		fund	investment universe	Δ	fund	investment universe
Carbon intensity (tCO₂ 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.	138.0	255.5	-45.99%	96%	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.	77%	30%	2.6x	96%	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.	66%	27%	2.4x	96%	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.	71%	63%	1.1x	96%	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.	22%	10%	2.1x	96%	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.	56%	14%	4.0x	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.

SUSTAINABLE DEVELOPMENT GOALS

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.

DEFINITIONS

Monthly report as at **30 November 2021**

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

MORNINGSTAR METHODOLOGY © 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. References to rankings, awards and/or ratings are not an indicator of future performance by the fund or the fund manager. The Morningstar rating applies to funds with a history of at least three years. It takes into account subscription fees, the risk-free return and the fund's volatility in order to calculate the MRAR (Morningstar Risk Adjust Return) ratio for each fund. The funds are then ranked by decreasing order of MRAR: the first 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the last 10% receive 1 star. The funds are ranked within 180 European categories.



LEGAL NOTICES - DISCLAIMER AND PRODUCT RISKS

Monthly report as at **30 November 2021**

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

This promotional document constitutes a presentation and is not an offer to subscribe or investment advice. It cannot be reproduced, published, transferred in whole or in part without the prior authorisation of Dorval Asset Management. Information contained in this document may be partial and Dorval Asset Management reserves the right to amend the document without notice.

Access to the products and services presented may be restricted for certain people or in certain countries. It may not be offered or sold, either directly or indirectly, for the account or benefit of any U.S. person as defined by United States Regulation S and/or FATCA. Investors must receive the KIID prior to subscription. If the fund is subject to specific local tax treatment, this will depend on the individual situation of each client and may be changed.

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

Registered office: 1 rue de Gramont - 75002 Paris

www.dorval-am.com

CONTACTS: DORVAL ASSET MANAGEMENT

1 rue de Gramont 75002 Paris

Tel.: +33 1 44 69 90 44

Fax.: +33 1 42 94 18 37

www.dorval-am.com

Gaëlle GUILLOUX

Tel. : +33 1 44 69 90 45 - gaelle.guilloux@dorval-am.com

Louis ABREU

Tel. : +33 1 87 75 81 24 - louis.abreu@dorval-am.com

Denis LAVAL

Tel. : +33 1 44 69 90 43 - denis.laval@dorval-am.com



DORVAL
ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

LEGAL NOTICES FROM DISTRIBUTOR NATIXIS INVESTMENT MANAGERS

Monthly report as at **30 November 2021**



This material has been prepared by Dorval Asset Management. The distribution of this document may be limited in some countries. The fund cannot be sold in all jurisdictions; the local supervisory authority may limit the offering and the sale of its shares exclusively to certain types of investors.

The tax treatment for the shares or fund units held, acquired or sold depends on the status or the tax treatment of each investor, and may change. Please contact your financial advisor if you have any questions. Your financial advisor is responsible for ensuring that the offer and the sale of the shares in the fund comply with the governing national laws. **The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.**

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

The investment processes and themes as well as the portfolio characteristics and interests are valid on the specified date and may be modified. References to a ranking, rating or award are not a guarantee of future performance and fluctuate over time. This document is not a prospectus and does not constitute an offer of shares. The information contained in this document may be updated occasionally and may differ from the information in the earlier or future versions of this document.

For more detailed information about this fund, as well as the charges, expenditure and risks, please contact your financial advisor to obtain, free of charge, a full prospectus, a Key Investor Information Document, a copy of the articles of association, half-yearly and annual reports and/or other documents and translations required in your jurisdiction. To find a financial advisory in your jurisdiction, please contact ClientServicingAM@natixis.com

If the fund is registered in your jurisdiction, these documents may also be obtained free of charge from the Natixis Investment Managers International offices (www.im.natixis.com) and the payer agents/ representatives mentioned here below. **Please read the prospectus and Key Investor Information carefully before investing.**

In the E.U. (outside of the UK and France): Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. **Swiss Representative and Paying Agent:** Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 101, CH-8048 Zurich. **Italy:** Natixis Investment Managers S.A., Succursale Italiana (Bank of Italy Register of Italian Asset Management Companies no 23458.3). Registered office: Via San Clemente 1, 20122 Milan, Italy. **Germany:** Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. **Netherlands:** Natixis Investment Managers, Netherlands (Registration number 50774670). Registered office: Stadsplein 7, 3521AZ Utrecht, the Netherlands. **Sweden:** Natixis Investment Managers, Nordics Filial (Registration number 516405-9601 - Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. **Spain:** Natixis Investment Managers, Sucursal en España, Serrano nº90, 6th Floor, 28006 Madrid, Spain. **Belgium:** Natixis Investment Managers S.A., Belgian Branch, Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium. **In France:** Provided by Natixis Investment Managers International – a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris. **In Switzerland:** Provided by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich. **Swiss Representative and Paying Agent:** RBC Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH-8027 Zurich. **In the British Isles:** Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (register no. 190258) - registered office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER. When permitted, the distribution of this material is intended to be made to persons as described as follows: in the United Kingdom: this material is intended to be communicated to and/or directed at investment professionals and professional investors only; in Ireland: this material is intended to be communicated to and/or directed at professional investors only; in Guernsey: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; in Jersey: this material is intended to be communicated to and/or directed at professional investors only; in the Isle of Man: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008. **In the DIFC:** Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Office 23, Level 15, The Gate Building, East Wing, DIFC, PO Box 506752, Dubai, United Arab Emirates. **In Taiwan:** Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2018 FSC SICE No. 024, Tel. +886 2 8789 2788. **In Singapore:** Provided by Natixis Investment Managers Singapore Limited (company registration no. 199801044D) to distributors and qualified investors for information purpose only. **In Hong Kong:** Provided by Natixis Investment Managers Hong Kong Limited to professional investors for information purpose only. **In Australia:** Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only. **In New Zealand:** This document is intended for the general information of New Zealand wholesale investors only. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand. **In Latin America:** Provided by Natixis Investment Managers S.A. **In Chile:** Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente. **In Colombia:** Provided by Natixis Investment Managers S.A. Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors. **In Mexico:** Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority. **In Uruguay:** Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, oficina 102B, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. **In Brazil:** Provided to a specific identified investment professional for information purposes only by Natixis Investment Managers S.A. This communication cannot be distributed other than to the identified addressee. Further, this communication should not be construed as a public offer of any securities or any related financial instruments. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg.