DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

DORVAL CONVICTIONS

I 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 I share	ISIN code	Bloomberg code
235.8M€	**1,680.05€**	**29 Jul 2008**	**FR0010565457**	**DORCONI FP EQUITY**

Fund managers: Louis Bert • Stéphane Furet

Country of registration

MANAGEMENT PHILOSOPHY

Dorval Convictions is a flexible fund, and equity exposure can vary from 0% to 100%.

The fund aims to take advantage of equity market momentum while seeking to limit capital losses during market downturns. The management aim is to outperform the benchmark, consisting of 50% EONIA Capitalisation Index 7 D and 50% Euro Stoxx 50 NR (EUR) net dividends reinvested, over the recommended 3-year investment timeframe, by taking an active approach to asset allocation between fixed-income products and European Union equities.

The investment process involves four steps: determining the equity exposure rate to French and European stocks, identifying investment themes, determining the equity allocation per capitalisation and selecting individual companies. The remainder of the portfolio is invested in money market and fixed-income products in order to preserve capital and reduce the portfolio's overall volatility.

FUND MANAGER'S COMMENT

The European markets stabilized this month after a very strong showing over recent quarters. Against this backdrop, we decided to gradually cut back our equity exposure rate to around 81%, taking profits on stocks related to the recovery in consumer spending following their solid performances when economies reopened. We therefore cut back our investments in shopping malls, such as Mercialys and Klepierre, as well as retail groups (Ceconomy), particularly as the new Delta variant could prompt the health authorities to partly lock down economies that have recently opened. With the second half of the year having just drawn to a close, Dorval Convictions outperformed its performance indicator over the period.

RISK AND REWARD PROFILE



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

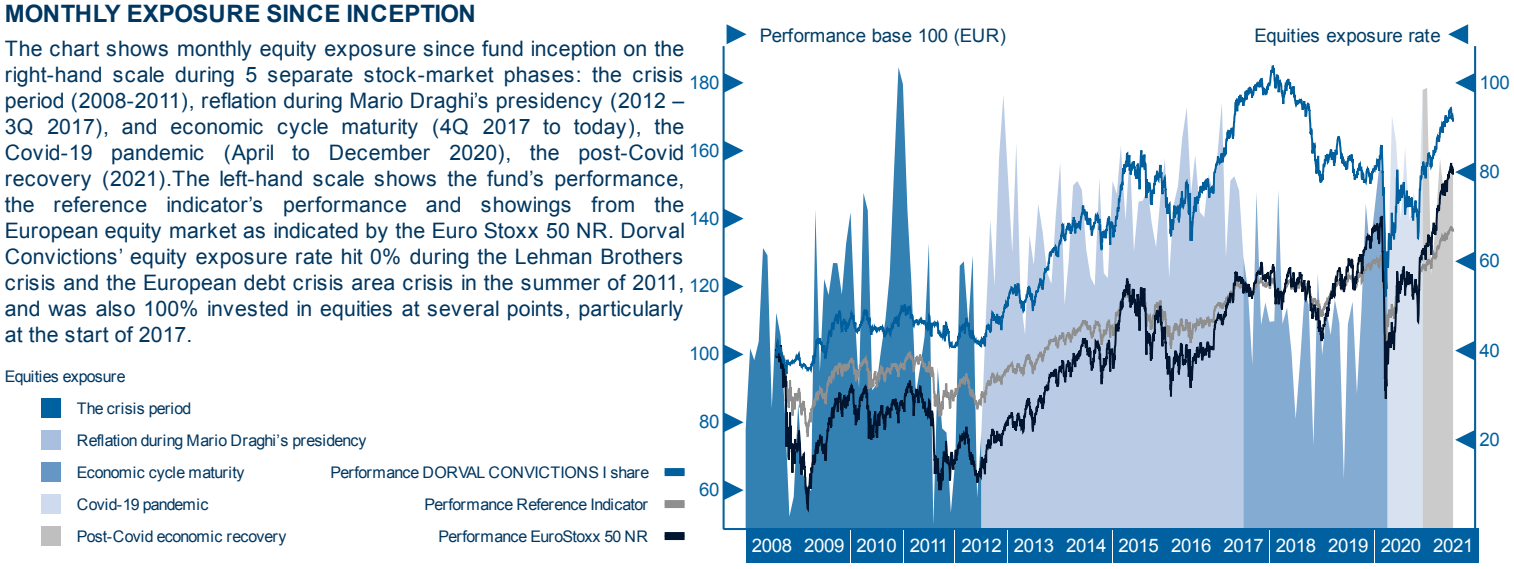
The SRRI level of this UCITS is an indicator with a score from 1 to 7. It corresponds to an increasing level of risk and reward. It is the result of a regulatory methodology based on annualised volatility, calculated over 5 years. Checked on a periodic basis, the indicator can vary.

Label ISR

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

MONTHLY EXPOSURE SINCE INCEPTION

The chart shows monthly equity exposure since fund inception on the right-hand scale during 5 separate stock-market phases: the crisis period (2008-2011), reflation during Mario Draghi's presidency (2012 – 3Q 2017), and economic cycle maturity (4Q 2017 to today), the Covid-19 pandemic (April to December 2020), the post-Covid recovery (2021).The left-hand scale shows the fund's performance, the reference indicator's performance and showings from the European equity market as indicated by the Euro Stoxx 50 NR. Dorval Convictions' equity exposure rate hit 0% during the Lehman Brothers crisis and the European debt crisis area crisis in the summer of 2011, and was also 100% invested in equities at several points, particularly at the start of 2017.



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.

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FLEXIBLE STRATEGY

NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at **30 June 2021**

Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - I share	-0.50%	2.18%	8.52%	8.52%	15.03%	-3.12%	22.47%	52.33%	68.53%
Reference Indicator	0.33%	2.40%	7.72%	7.72%	13.39%	14.39%	27.83%	40.04%	36.16%
Difference	-0.84%	-0.22%	0.80%	0.80%	1.65%	-17.51%	-5.37%	12.29%	32.37%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - I share	-1.05%	4.14%	4.30%	4.12%
Reference Indicator	4.58%	5.03%	3.42%	2.42%
Difference	-5.64%	-0.90%	0.87%	1.70%

Net calendar performance

	2021 - YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund - I share	8.52%	0.75%	0.67%	-14.64%	14.55%	3.16%	10.09%	3.41%	16.53%	11.51%	-8.88%	1.79%
Reference Indicator	7.72%	-0.54%	13.24%	-6.16%	4.43%	2.29%	3.80%	2.41%	10.65%	7.38%	-7.56%	-2.05%
Difference	0.80%	1.29%	-12.57%	-8.48%	10.12%	0.86%	6.28%	1.00%	5.88%	4.13%	-1.32%	3.84%

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.

PORTFOLIO BREAKDOWN

Gross equity investment rate	75.2%
Net equity exposure rate	81.3%

Gross equity investment rate	75.2%
Equities – excl. Euro Stoxx 50 basket	25.9%
Active share	100.0%
Futures & Options	0.0%

MAIN HOLDINGS CHANGES

Bought	UNIBAIL RODAMCO ELECTRICITE DE FRANCE	Strengthened	EUTELSAT VEOLIA ENVIRONNEMENT BNP PARIBAS
Sold	RICHEMONT CECONOMY EURONEXT	Reduced	Kering SOCIETE GENERALE MERCIALYS

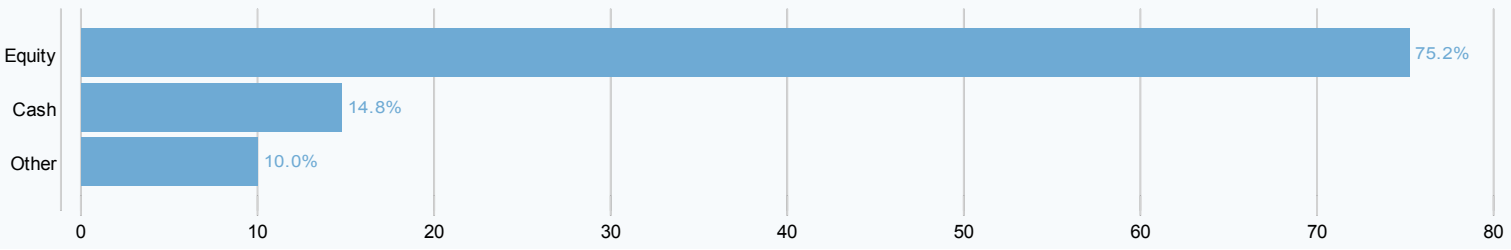
Total number of equity holdings	60
Number of equity holdings | Active positions	19
Top 5 holdings	16.8%
Top 10 holdings	29.0%

Top 10 Equities | Active positions	Country	Sector	Weight		Investment themes
			Fund	Indicator	
MERCIALYS	France	Real Estate	2.7%	0.0%	Capacity to go through the crisis and to rebound
PIRELLI & C	Italy	Consumer Discretionary	2.3%	0.0%	Stock-Picking
GROUPE FNAC	France	Consumer Discretionary	2.3%	0.0%	Stock-Picking
TOTAL	France	Oil & Gas	2.2%	1.7%	Capacity to go through the crisis and to rebound
CREDIT AGRICOLE	France	Financials	2.1%	0.0%	Stock-Picking
BNP PARIBAS	France	Financials	1.8%	1.0%	Stock-Picking
VEOLIA ENVIRONNEMENT	France	Utilities	1.7%	0.0%	Environmental and energy transition
ELECTRICITE DE FRANCE	France	Utilities	1.5%	0.0%	Stock-Picking
DASSAULT SYSTEMES	France	Technology	1.3%	0.0%	Digitalization of the economy
EDENRED	France	Industrials	1.1%	0.0%	Digitalization of the economy

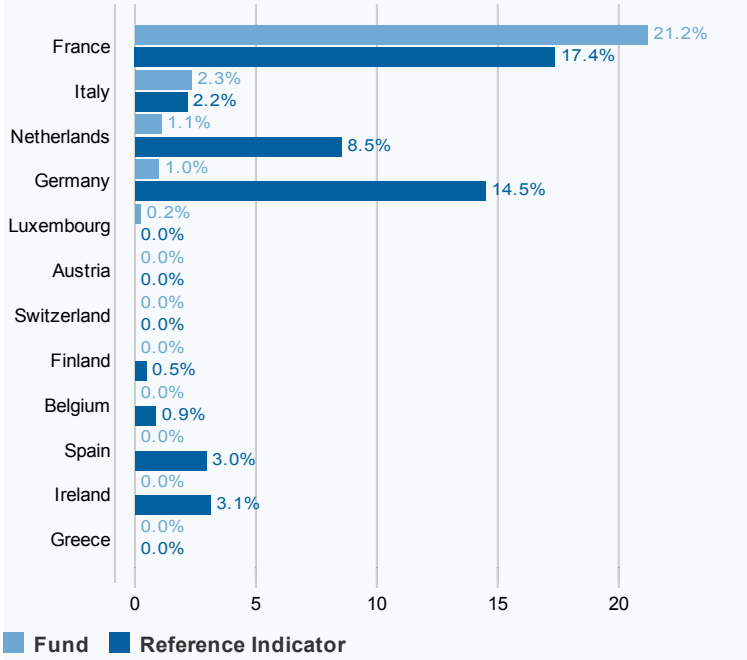
PORTFOLIO BREAKDOWN

Monthly report as at **30 June 2021**

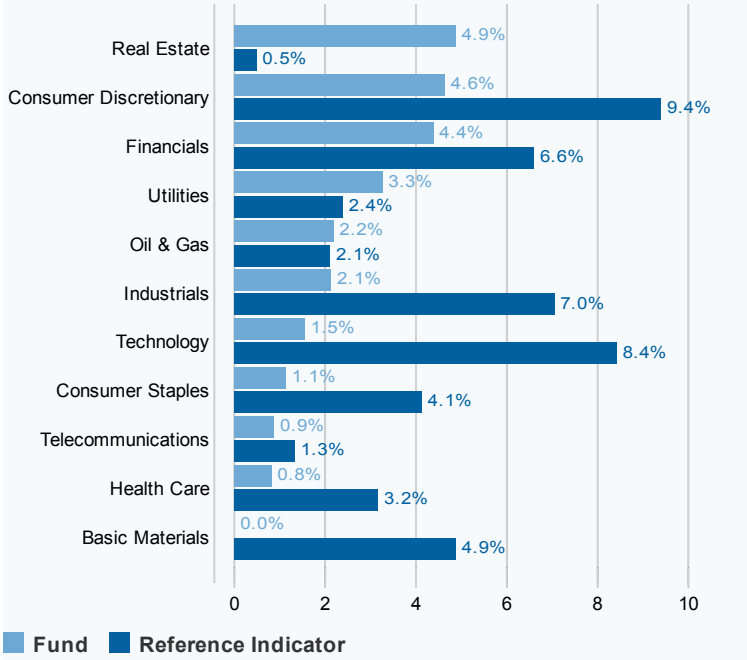
Breakdown by asset class



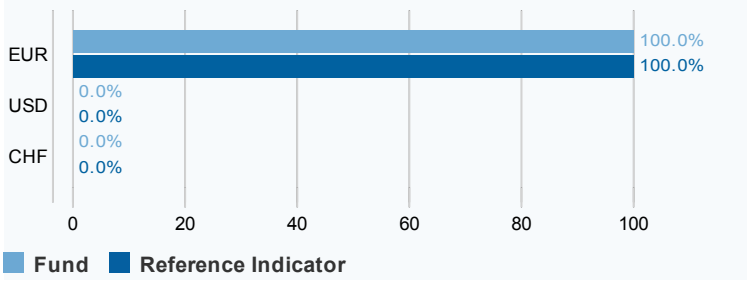
Geographical breakdown *



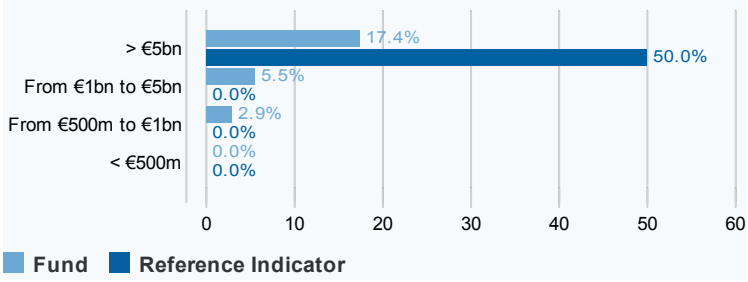
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation*



* Percentage of portfolio invested in equities excl. derivatives, excl. Euro Stoxx 50 basket

RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	1.18	-0.04	0.33
Beta	1.35	1.30	1.24
Alpha	-0.05	-0.12	-0.03
Information ratio	0.30	-0.81	-0.15
Volatility - I share	13.15	16.32	13.64
Reference Indicator Volatility	9.15	11.67	9.99
Volatility Euro Stoxx 50	18.34	23.16	19.82

Ratio	Results	Date
Max performance	96.17%	from 10/10/2008 to 22/01/2018
Max drawdown	-36.67%	from 22/01/2018 to 18/03/2020
Recovery period	-	days
Gain frequency	57.69%	per month

INVESTMENT THEMES

Monthly report as at **30 June 2021**

Main positive contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
EURONEXT	Stock-Picking	2.0%	5.70%	0.17%
DASSAULT SYSTEMES	Digitalization of the economy	1.3%	8.63%	0.10%
EDENRED	Digitalization of the economy	1.2%	8.05%	0.08%
PIRELLI & C	Stock-Picking	2.5%	2.38%	0.06%
TOTAL	Capacity to go through the crisis and to rebound	4.0%	1.86%	0.06%

Main negative contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
CECONOMY	Stock-Picking	1.6%	-13.66%	-0.28%
GROUPE FNAC	Stock-Picking	2.4%	-6.14%	-0.17%
BNP PARIBAS	Stock-Picking	1.4%	-5.34%	-0.12%
MERCIALYS	Capacity to go through the crisis and to rebound	3.8%	-2.85%	-0.12%
SOCIETE GENERALE	Stock-Picking	1.3%	-5.13%	-0.10%

CHARACTERISTICS

Legal structure	Mutual Fund (FCP)
Country of legal registration	France
UCITS	Yes
Investment period	3 years
Eligible for PEA French share savings plans	No
Currency	EUR
Target subscribers	Institutional investors
Inception date	29 Jul 2008
Reference Indicator	50% EONIA Capitalization Index 7 D + 50% EUROSTOXX 50 NR (EUR) DNR

First NAV date	29 Jul 2008
Asset Management company	Dorval Asset Management
Custodian	Caceis Bank France
Delegated financial manager	Caceis Fund Administration
NAV frequency	Daily
Settlement of subscriptions	D+2 business days

Cut-off time - Paris time

Centralisation of orders before 1:00 p.m. Execution of the order on D at the latest

Settlement of redemptions	D+2 business days
Unit decimalisation	Yes
Initial minimum subscription	500 000 €
Subscription fee not retained by the UCITS	2% max
Redemption fees	None
Management fees	0.80 %

Performance fees

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

Fund risks

Equity investments may undergo major share price fluctuations. Fixed-income investments are particularly exposed to changes in interest rates, and the fund can lose value in the event of interest rate hikes. The fund is exposed to certain specific risks, i.e. risk related to discretionary portfolio management, **risk of capital loss**, equity risk, risk related to market capitalization size, market risk, exchange rate risk, interest rate risk, credit risk, risk related to investment on the emerging markets. Capital invested is not guaranteed. You may recover less than you invested. Please refer to the fund's full prospectus for a full description of 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

7.0

	ESG	E	S	G	Coverage
Fund	7.0	7.3	7.6	6.3	100%
Investment universe	5.9	5.6	5.8	6.1	100%
% difference	+19%	+31%	+31%	+3%	

Coverage: Calculated as a percentage of assets excluding cash investments

PROPRIETARY RATING METHODOLOGY

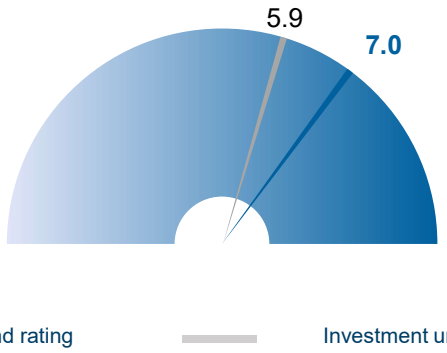
Our proprietary ESG methodology draws on input from our partner MSCI as well as in-house research information to develop issuer ratings across each fund's investment universe.

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 and with an eliminatory score on at least one of the dimensions. Issuers with an environmental or social rating of less than 1 or a governance score of under 2 are excluded. 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.

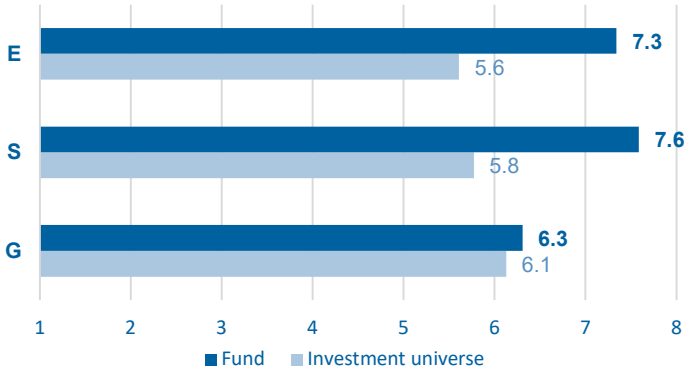


RATING FOR FUNDS' FIVE LARGEST HOLDINGS

	ESG	E	S	G	Weight
ASML HOLDING NV	6.5	3.1	10.0	6.5	4.3%
TOTALENERGIES SE	7.3	7.8	5.2	7.2	3.9%
SIEMENS AG-REG	8.3	7.8	8.1	8.7	3.0%
BNP PARIBAS	6.5	10.0	7.4	5.1	2.8%
KERING	6.2	8.0	7.6	4.6	2.8%

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

RATING - PROPRIETARY METHODOLOGY



ESG PERFORMANCE REPORT

Monthly report as at **30 June 2021**

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.	**166.4**	179.4	-7.22%	100%	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.	**96%**	52%	1.8x	100%	89%
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.	**81%**	43%	1.9x	100%	91%
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.	**83%**	73%	1.1x	100%	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.	**53%**	17%	3.1x	100%	94%
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.	**80%**	37%	2.2x	100%	54%

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

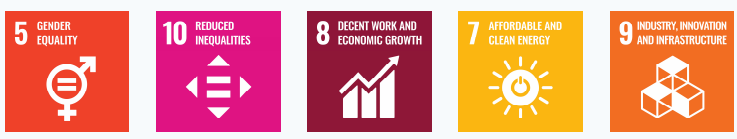
PORTFOLIO'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

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)



63.8%	45.3%	41.8%	40.7%	30.9%

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

Monthly report as at **30 June 2021**

Active position: Position taken by the fund manager based on his/her conviction on the stock, creating both exposure and risk.

Active share: Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark. We calculate: the sum of the absolute values of differences in weighting between the fund and the reference indicator, divided by two.

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.

Crisis period: The subprime crisis (2007/08) followed by the European debt crisis (2011/12) meant great caution was required.

Cycle maturity: After years of economic recovery and stock-market rerating, upside decreases and the risk of disappointment increases.

Draghi's reflation policy: Mario Draghi's statement in July 2012 put an end to the European debt crisis and marked the start of massive long-term monetary stimulus.

DNR: Net dividends reinvested

Euro Stoxx 50 basket: Companies in the Euro Stoxx 50 index, which is made up of the 50 largest companies in the euro area.

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

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.

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.

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

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.

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
Registered office: 1 rue de Gramont - 75002 Paris
www.dorval-am.com

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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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