



# DORVAL CONVICTIONS

I Share (EUR) - Acc

**FLEXIBLE STRATEGY**

Monthly report as at 29 July 2022

Fund's AuM

**193.0M€**

NAV

**1,601.69€**

Inception date I share

**29 Jul 2008**

ISIN code

**FR0010565457**

Bloomberg code

**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%.

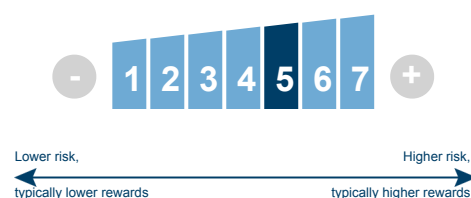
The fund aims to take advantage of equity market momentum while seeking to limit capital losses during market downturns. The management aim is to outperform the benchmark, consisting of 50% €STR capitalized and 50% Euro Stoxx 50 NR (EUR) net dividends reinvested, over the recommended 3-year investment 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. The Fund does not seek to replicate this reference indicator and can therefore significantly diverge from it.

## FUND MANAGER'S COMMENT

The market enjoyed a rebound in July as investor jitters on inflation waned: fears of a sharp slowdown in the economy moved centerstage in the wake of decreased Russian gas supply to Europe. As we move closed to winter, restrictions may mean that factories could not run at full capacity. This quite naturally gave way to the beginning of an easing on the bond markets. At the same time, corporate earnings reports were better than expected. Against this backdrop, we raised our exposure rate to 55%. In our portfolio this month, we took profits on EDF after the French government announced that it would renationalize the company. Conversely, we took out a position in Vinci after the group issued extremely encouraging guidance during its financial report.

## 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.

## 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, risk associated with the use of derivatives, sustainability risk. 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.

### NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at 29 July 2022

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 12/31/2021, the reference indicator consists of 50% €STR capitalized and 50% Euro Stoxx 50 NR (EUR).

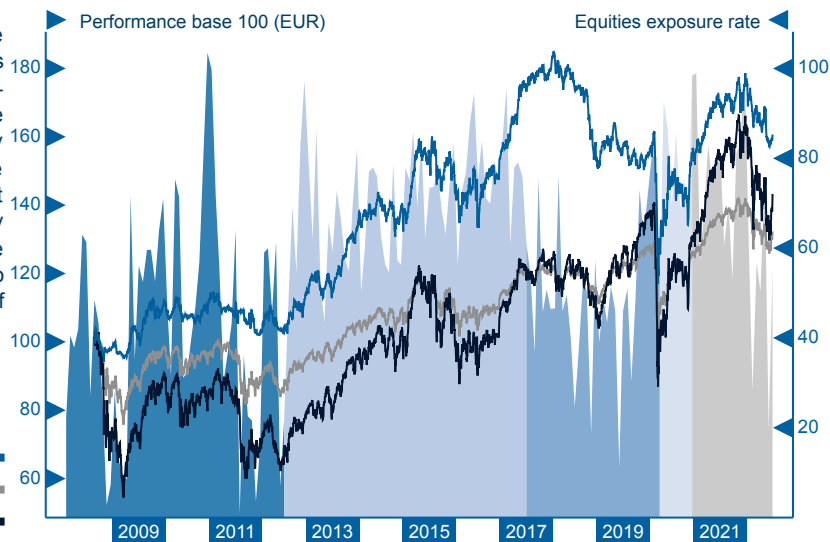
### MONTHLY EXPOSURE SINCE INCEPTION

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 March 2020), 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.

Equities exposure

- The crisis period
- Reflation during Mario Draghi's presidency
- Economic cycle maturity
- Covid-19 pandemic
- Post-Covid economic recovery

Performance DORVAL CONVICTIONS I share  
Performance Reference Indicator  
Performance EuroStoxx 50 NR



### Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - I share	1.70%	-2.47%	-6.18%	-8.26%	-4.96%	2.36%	-9.03%	51.61%	60.67%
Reference Indicator	3.68%	-0.46%	-4.47%	-5.79%	-3.19%	8.43%	11.69%	48.28%	32.31%
Difference	-1.97%	-2.02%	-1.71%	-2.47%	-1.77%	-6.07%	-20.72%	3.33%	28.36%

### Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - I share	0.78%	-1.88%	4.25%	3.44%
Reference Indicator	2.74%	2.24%	4.02%	2.02%
Difference	-1.96%	-4.12%	0.23%	1.42%

### Net calendar performance

	2022 - YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund - I share	-8.26%	12.77%	0.75%	0.67%	-14.64%	14.55%	3.16%	10.09%	3.41%	16.53%	11.51%	-8.88%
Reference Indicator	-5.79%	11.10%	-0.54%	13.24%	-6.16%	4.43%	2.29%	3.80%	2.41%	10.65%	7.38%	-7.56%
Difference	-2.47%	1.66%	1.29%	-12.57%	-8.48%	10.12%	0.86%	6.28%	1.00%	5.88%	4.13%	-1.32%

### NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at 29 July 2022

### PORTFOLIO BREAKDOWN

Gross equity investment rate	71.1%
Net equity exposure rate	55.2%
Gross equity investment rate	71.1%
Active share	100.0%
Futures & Options	-22.4%

### MAIN HOLDINGS CHANGES

Bought		Strengthened	VINCI
Sold		Reduced	ELECTRICITE DE FRANCE

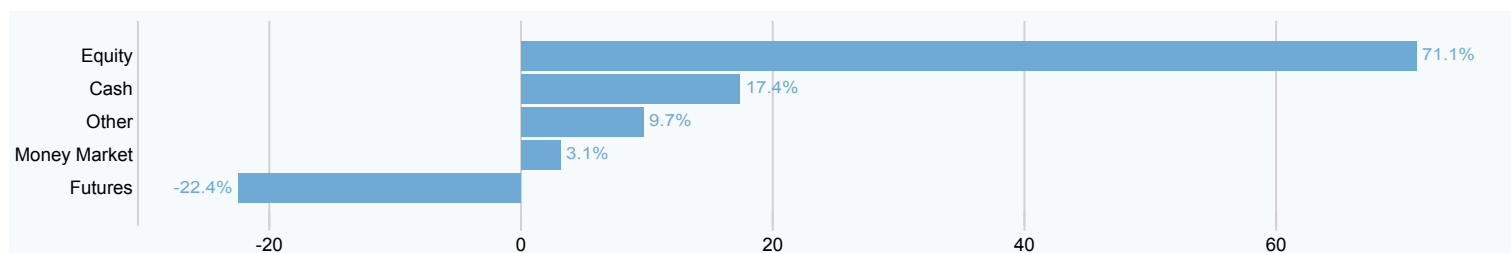
Total number of equity holdings	55
Number of equity holdings   Active positions	55
Top 5 holdings	18.5%
Top 10 holdings	29.6%

Top 10 Equities   Active positions	Country	Sector	Weight		Investment themes
			Fund	Indicator	
ASML HOLDING	Netherlands	Technology	5.1%	4.1%	Stock-Picking
TOTAL ENERGIES	France	Oil & Gas	4.1%	2.3%	Capacity to go through the crisis and to rebound
LINDE PLC	Ireland	Basic Materials	3.4%	2.7%	Stock-Picking
VINCI	France	Industrials	3.1%	1.0%	Capacity to go through the crisis and to rebound
KERING	France	Consumer Discretionary	2.7%	0.7%	Stock-Picking
BMW	Germany	Consumer Discretionary	2.4%	0.5%	Stock-Picking
CREDIT AGRICOLE	France	Financials	2.3%	0.0%	Financials
SANOFI	France	Health Care	2.3%	2.0%	Stock-Picking
SAP AG	Germany	Technology	2.0%	1.8%	Stock-Picking
SCHNEIDER ELECTRIC SE	France	Industrials	2.0%	1.4%	Environmental and energy transition

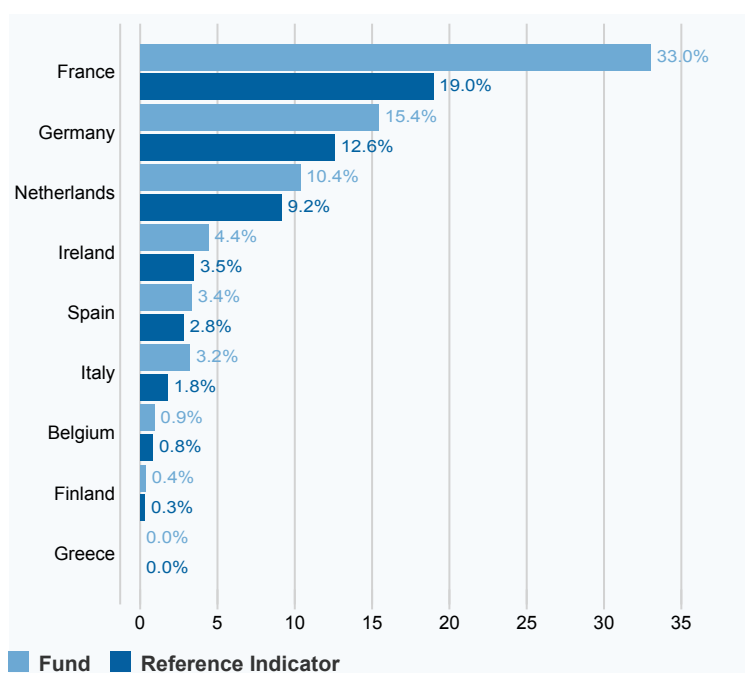
## PORTFOLIO BREAKDOWN

Monthly report as at 29 July 2022

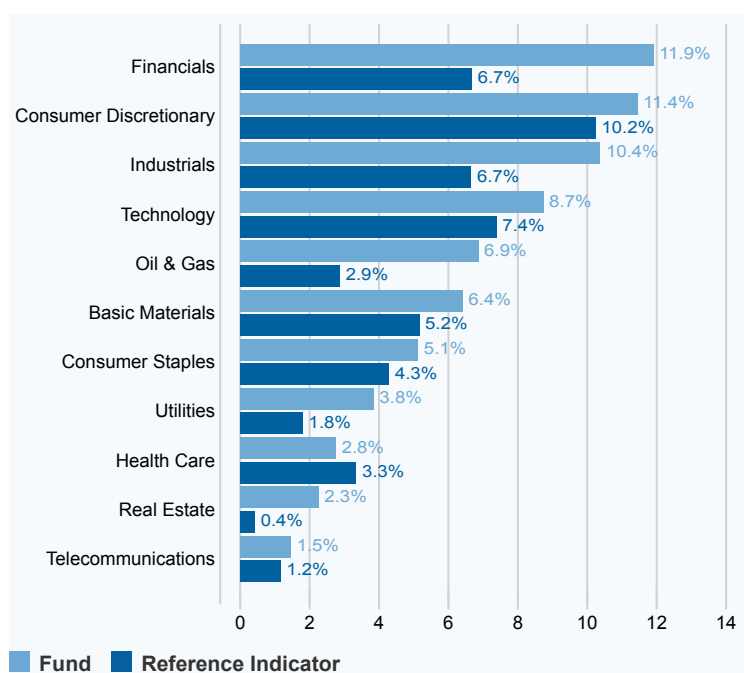
### Breakdown by asset class



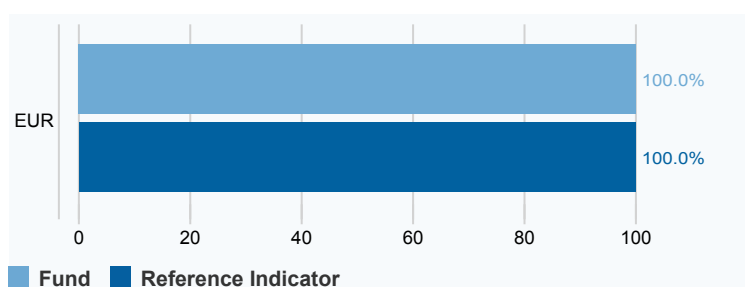
### Geographical breakdown \*



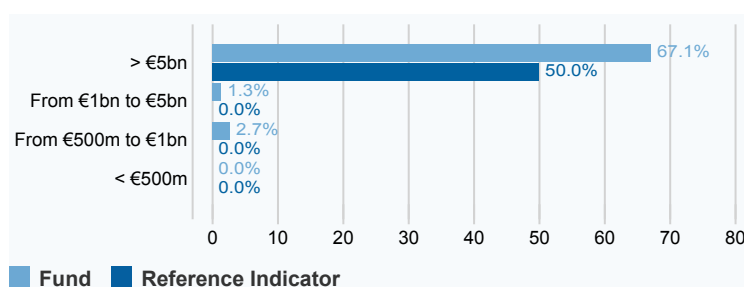
### Sector breakdown \*



### Breakdown by currency



### Breakdown by market capitalisation\*



\* Percentage of portfolio invested in equities excl. derivatives

## RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	-0.46	0.08	-0.11
Beta	0.83	1.23	1.17
Alpha	-0.05	-0.04	-0.08
Information ratio	-0.35	-0.29	-0.67
Volatility - I share	9.58	16.45	13.64
Reference Indicator Volatility	10.03	12.39	10.53
Volatility Euro Stoxx 50	19.95	24.60	20.89

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	56.80%	per month

### INVESTMENT THEMES

Monthly report as at 29 July 2022

#### Main positive contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
ASML HOLDING	Stock-Picking	4.5%	21.84%	0.95%
ELECTRICITE DE FRANCE	Stock-Picking	1.4%	51.93%	0.64%
KERING	Stock-Picking	2.6%	13.63%	0.34%
SCHNEIDER ELECTRIC SE	Environmental and energy transition	1.9%	19.17%	0.34%
LINDE PLC	Stock-Picking	3.3%	7.83%	0.26%

#### Main negative contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
TOTAL ENERGIES	Capacity to go through the crisis and to rebound	4.2%	-1.21%	-0.05%
ALLIANZ	Stock-Picking	1.7%	-2.64%	-0.04%
GROUPE FNAC	Stock-Picking	1.4%	-3.26%	-0.04%
ENEL	Environmental and energy transition	0.9%	-2.32%	-0.02%

### CHARACTERISTICS

Legal structure	Mutual Fund (FCP)	First NAV date	29 Jul 2008	Settlement of redemptions	D+2 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	500 000 €
Investment period	3 years	Delegated financial manager	Caceis Fund Administration	Subscription fee not retained by the UCITS	2% max
Eligible for PEA French share savings plans	No	NAV frequency	Daily	Redemption fees	None
Currency	EUR	Settlement of subscriptions	D+2 business days	Management fees	0.80 %
Target subscribers	Institutional investors	Cut-off time - Paris time		Performance fees	
Inception date	29 Jul 2008	Centralisation of orders before 1:00 p.m. Execution of the order on D at the latest		20% of outperformance above its index if the fund's performance is positive (see page 8)	
Reference Indicator	50% of the compounded €STR + 50% Euro Stoxx 50 NR (EUR)				

**MORNINGSTAR METHODOLOGY** © 2022 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 each month 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.

## ESG PERFORMANCE REPORT

Monthly report as at 29 July 2022

### 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)

### ESG STRATEGIES

Integration	Best in universe	Engagement	Exclusion

### RATING - PROPRIETARY METHODOLOGY

	ESG	E	S	G	Coverage
Fund	79.4	88.9	79.7	75.9	100%
Investment universe	70.2	75.1	61.7	73.8	100%
% difference	+13%	+18%	+29%	+3%	0%

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.

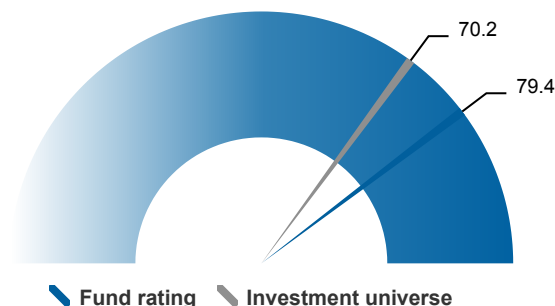
Our approach is based on the following principles:

- \* 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 100, with 100 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 10 or a governance score of under 30 are excluded. Any issuer with an overall extra-financial rating of less than 40 is also excluded.

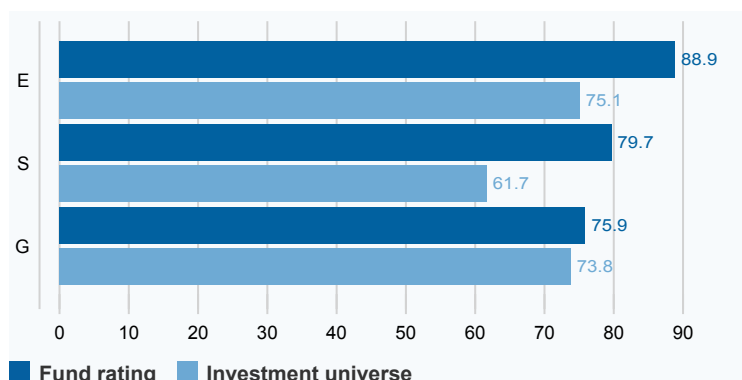
Our methodology draws partly on primary data from an external provider. Our approach places governance at the very center of our ESG analysis and can therefore minimize certain environmental or social risks and opportunities.



### RATING FOR FUNDS' FIVE LARGEST HOLDINGS

	ESG	E	S	G	Weight
ASML HOLDING	90.6	97.8	100.0	82.7	5.1%
TOTAL ENERGIES	69.6	71.4	86.5	61.5	4.1%
LINDE PLC	66.3	58.0	64.8	71.9	3.4%
VINCI	80.4	85.4	64.8	83.4	3.1%
KERING	84.3	100.0	89.4	74.9	2.7%

### RATING - PROPRIETARY METHODOLOGY



## ESG PERFORMANCE REPORT

Monthly report as at 29 July 2022

### FUND'S ESG PERFORMANCE

Indicator	Definition	ESG Assessment			Coverage		ESG Assessment N-1 & N-2			
		Fund	Universe	Δ	Fund	Universe	2021		2020	
							Fund	Universe	Fund	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.	169.6	148.7	+14%	100%	98%	/	/	/	/
<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.	97%	56%	1.7x	100%	94%	/	/	/	/
<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.	96%	51%	1.9x	100%	100%	/	/	/	/
<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.	85%	74%	1.1x	100%	98%	/	/	/	/
<b>Incorporation of CSR criteria into executive compensation</b>	Percentage of companies that incorporate extrafinancial criteria into executive compensation, weighted for the proportion of companies in the scope in question.	75%	36%	2.1x	100%	94%	/	/	/	/
<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.	85%	38%	2.2x	100%	100%	/	/	/	/

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.





**DEFINITIONS**

Monthly report as at 29 July 2022

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

**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.

**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 refutation 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

**The €STR** (European Short Term Rate) is a new money market benchmark, calculated and published by its administrator, the European Central Bank (ECB), which has been gradually replacing another short-term rate, the EONIA, since 2 October 2019. The €STR is the market benchmark interbank interest rate in the eurozone. It is calculated every day using data collected from several European banks. Further information on the benchmark index is available on its administrator's website: [www.ecb.europa.eu](http://www.ecb.europa.eu).

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

• 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.

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

• Annualised fund performance (PerfFondsAnnualise): the fund's annualised performance over the investment period

• Risk-free rate (TauxSansRisque): the annualised €STER 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.llelabelis.fr](http://www.llelabelis.fr). References to rankings, labels, awards or ratings are not an indicator of the future performance of the fund or the investment manager.

**OUTPERFORMANCE FEE**

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.





## LEGAL NOTICES - DISCLAIMER AND PRODUCT RISKS

Monthly report as at **29 July 2022**

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. Future performances are subject to tax, which depends on each investor's personal situation and is liable to change in the future.

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)

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

**Gaëlle GUILLOUX**

Tél. : +33 1 44 69 90 45 - [gaelle.guilloux@dorval-am.com](mailto:gaelle.guilloux@dorval-am.com)

**Louis ABREU**

Tél. : +33 1 87 75 81 24 - [louis.abreu@dorval-am.com](mailto:louis.abreu@dorval-am.com)



**DORVAL**  
ASSET MANAGEMENT  
FLEXIBILITY WITH CONVICTION

**LEGAL NOTICES FROM DISTRIBUTOR NATIXIS INVESTMENT MANAGERS**

Monthly report as at 29 July 2022



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](http://www.im.natixis.com)) and the payer agents/ representatives mentioned here below. **Please read the prospectus and Key Investor Information carefully before investing.**

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website ([im.natixis.com/intl/intl-fund-documents](http://im.natixis.com/intl/intl-fund-documents))

**In the E.U.:** Provided by Natixis Investment Managers International or one of its branch offices listed below. Natixis Investment Managers International is 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. Italy: Natixis Investment Managers International Succursale Italiana, Registered office: Via San Clemente 1, 20122 Milan, Italy. Netherlands: Natixis Investment Managers International, Netherlands (Registration number 000050438298). Registered office: Stadsplein 7, 3521AZ Utrecht, the Netherlands. Sweden: Natixis Investment Managers International, Nordics Filial (Registration number 516412-8372- Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. Or, 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. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. Belgium: Natixis Investment Managers S.A., Belgian Branch, Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium. Spain: Natixis Investment Managers, Sucursal en España, Serrano nº90, 6th Floor, 28006 Madrid, Spain. **In Switzerland:** Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich. **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: Unit L10-02, Level 10, JCD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates **In Japan:** Provided by Natixis Investment Managers Japan Co., Ltd. Registration No.: Director-General of the Kanto Local Financial Bureau (kinsho) No.425. Content of Business: The Company conducts investment management business, investment advisory and agency business and Type II Financial Instruments Business as a Financial Instruments Business Operator. **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 2020 FSC SICE No. 025, 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 and does not constitute financial advice. 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 Colombia:** Provided by Natixis Investment Managers International 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 Latin America:** Provided by Natixis Investment Managers International. **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, 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 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 Brazil:** Provided to a specific identified investment professional for information purposes only by Natixis Investment Managers International. 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 International is 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.