DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

DORVAL CONVICTIONS
N Share (EUR) - Acc

Document intended for professional clients (in accordance with MIFID)

FLEXIBLE STRATEGY

Monthly report as at **31 December 2021**

Fund's AuM	NAV	Inception date N Share	ISIN code	Bloomberg code
226.2M€	**96.19€**	**13 Dec 2017**	**FR0013299187**	**DORCONN 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 continued to rally in December, fueled by news on the Omicron variant, which turned out to be less threatening, and more contagious than aggressive. Meanwhile, the Fed's stance has now been well and truly priced in by the market, with expectations of up to three hikes to short-term rates in the United States as the central bank sets its sights on tackling inflation. On this side of the pond, the ECB pursues its accommodative monetary policy.
In this environment, world growth is poised to remain robust, and companies will be in a position to report solid results again this year. Our equity exposure rate remains close to 100%. Dorval Convictions outperformed its reference indicator in 2021 (50% EONIA Capitalization Index 7 D + 50% Euro Stoxx 50 NR EUR: +11.10%).

RISK AND REWARD PROFILE



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

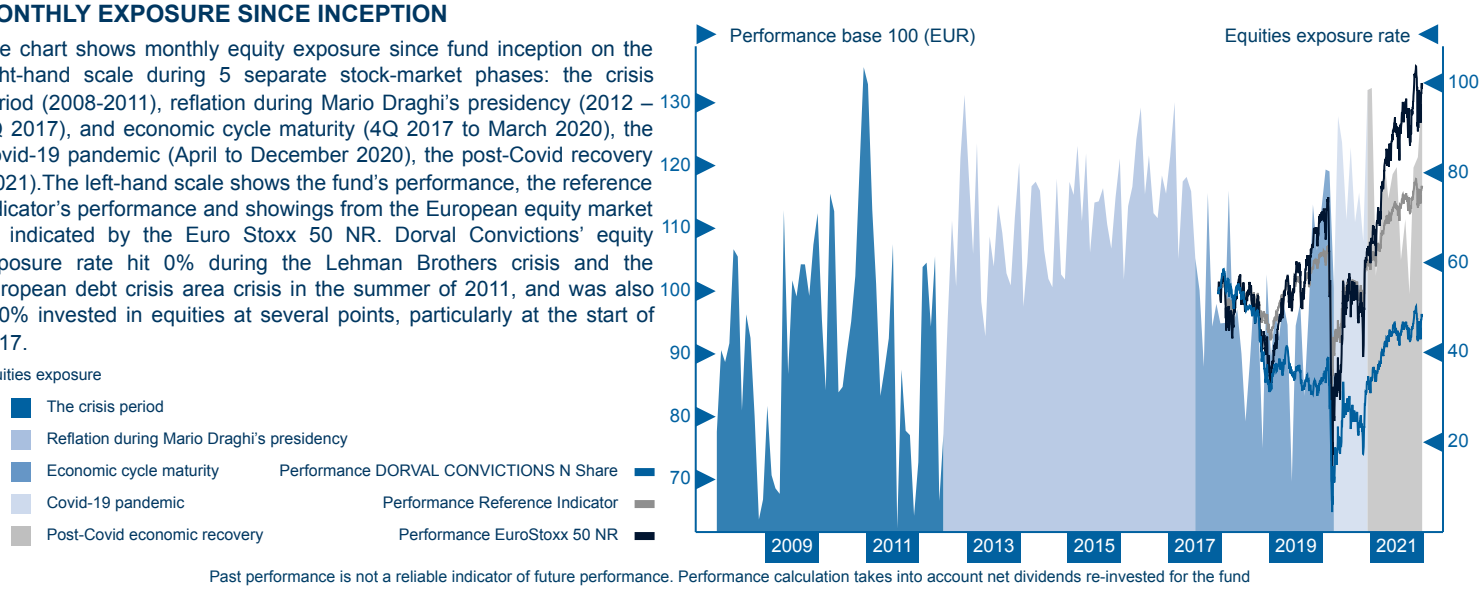
The SRRI level of this UCITS is an indicator with a score from 1 to 7. It corresponds to an increasing level of risk and reward. It is the result of a regulatory methodology based on annualised volatility, calculated over 5 years. Checked on a periodic basis, the indicator can vary.

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 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.



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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NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at **31 December 2021**

Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - N Share	4.52%	4.05%	3.51%	12.28%	12.28%	12.78%	-	-	-3.81%
Reference Indicator	2.89%	3.21%	3.14%	11.10%	11.10%	25.14%	-	-	16.17%
Difference	1.63%	0.83%	0.37%	1.18%	1.18%	-12.36%	-	-	-19.98%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - N Share	4.09%	-	-	-0.96%
Reference Indicator	7.76%	-	-	3.77%
Difference	-3.67%	-	-	-4.73%

Net calendar performance

	2021 - YTD	2020	2019	2018	-	-	-	-	-	-	-	-
Fund - N Share	12.28%	0.28%	0.16%	-15.09%	-	-	-	-	-	-	-	-
Reference Indicator	11.10%	-0.54%	13.24%	-6.16%	-	-	-	-	-	-	-	-
Difference	1.18%	0.82%	-13.08%	-8.93%	-	-	-	-	-	-	-	-

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	80.5%
Net equity exposure rate	99.3%

Gross equity investment rate	80.5%
Equities – excl. Euro Stoxx 50 basket	26.0%
Active share	100.0%
Futures & Options	12.2%

MAIN HOLDINGS CHANGES

Bought	DAIMLER TRUCKS DAIMLER	Strengthened	VONOVIA SE
Sold	VONOVIA DS 2021 UNIVERSAL MUSIC GROUP NV STELLANTIS NV	Reduced	

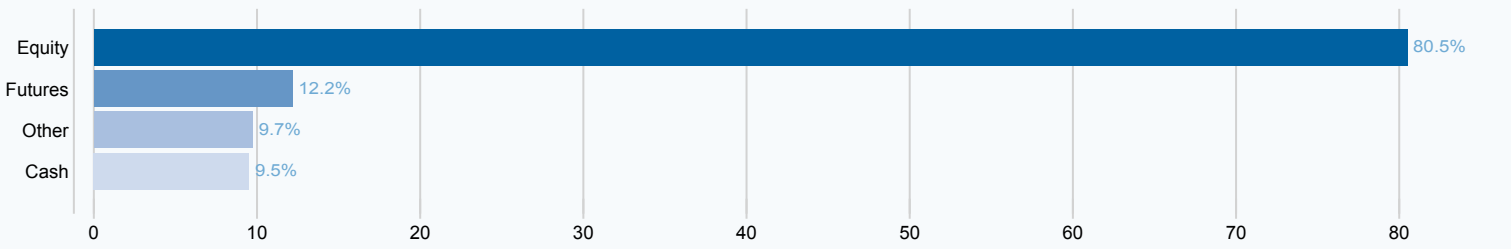
Total number of equity holdings	58
Number of equity holdings | Active positions	17
Top 5 holdings	19.1%
Top 10 holdings	32.3%

Top 10 Equities | Active positions	Country	Sector	Weight	Investment themes
SOCIETE GENERALE	France	Financials	3.1%	Financials
EDENRED	France	Industrials	2.9%	Digitalization of the economy
EURONEXT	Netherlands	Financials	2.4%	Financials
BNP PARIBAS	France	Financials	2.4%	Financials
DASSAULT SYSTEMES	France	Technology	2.3%	Digitalization of the economy
BIOMERIEUX	France	Health Care	2.1%	Stock-Picking
AIR LIQUIDE	France	Basic Materials	1.8%	Stock-Picking
GROUPE FNAC	France	Consumer Discretionary	1.7%	Stock-Picking
TOTAL	France	Oil & Gas	1.6%	Capacity to go through the crisis and to rebound
VEOLIA ENVIRONNEMENT	France	Utilities	1.4%	Environmental and energy transition

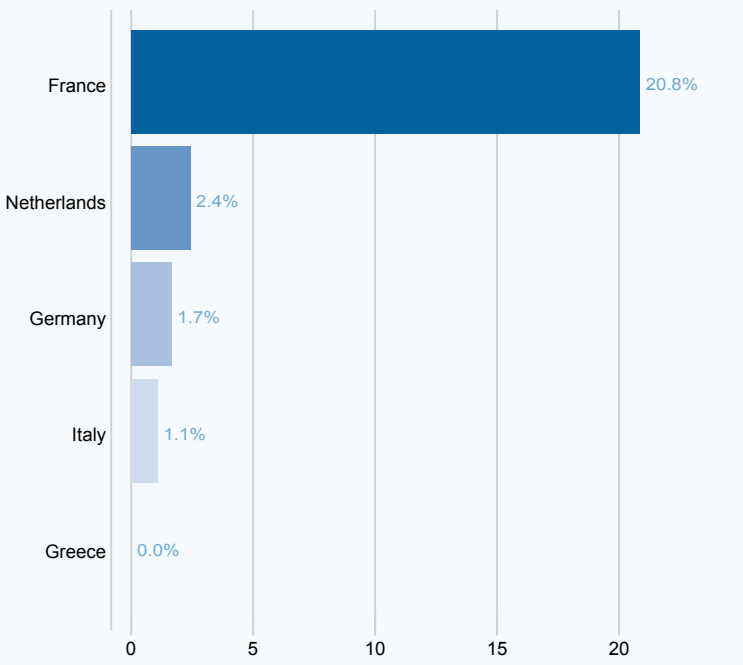
PORTFOLIO BREAKDOWN

Monthly report as at **31 December 2021**

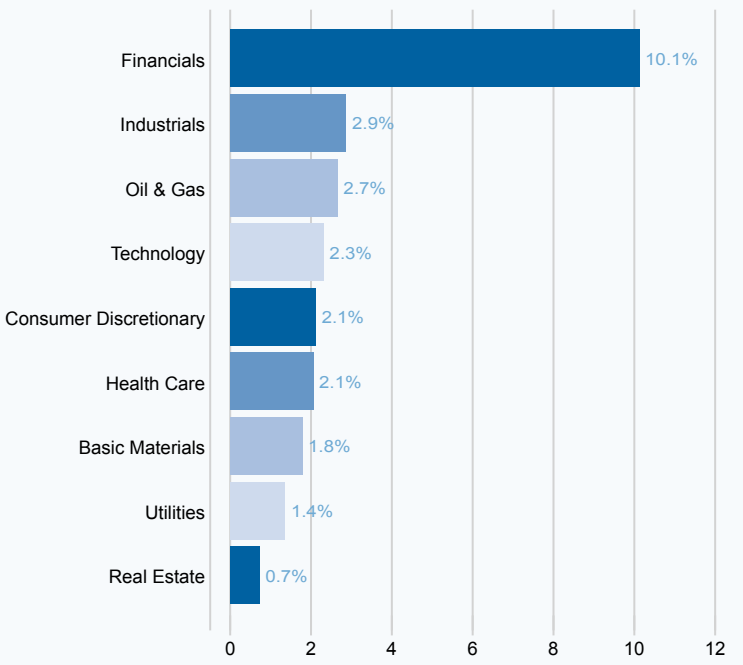
Breakdown by asset class



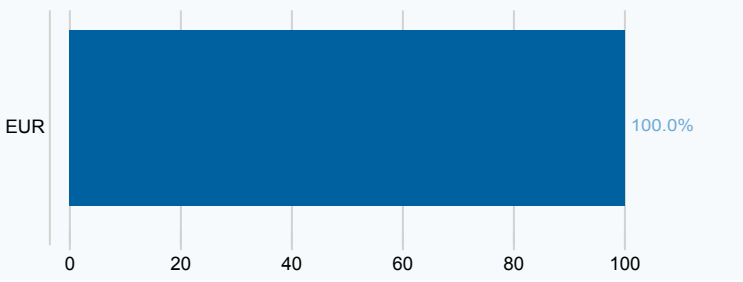
Geographical breakdown *



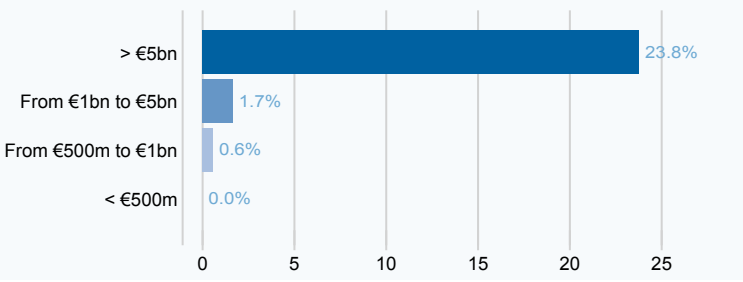
Sector breakdown *



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	1.59	0.28	-
Beta	1.11	1.31	-
Alpha	0.00	-0.10	-
Information ratio	0.36	-0.55	-
Volatility - N Share	8.04	16.27	-
Reference Indicator Volatility	6.64	11.65	-
Volatility Euro Stoxx 50	13.30	23.14	-

Ratio	Results	Date
Max performance	50.53%	from 18/03/2020 to 17/11/2021
Max drawdown	-37.39%	from 22/01/2018 to 18/03/2020
Recovery period	-	days
Gain frequency	53.06%	per month

CHARACTERISTICS AND FUND RISKS

Monthly report as at **31 December 2021**

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	Distributors or intermediaries (MiFID II)
Inception date	13 Dec 2017
Reference Indicator	50% EONIA Capitalization Index 7 D + 50% EUROSTOXX 50 NR (EUR) DNR

First NAV date	13 Dec 2017
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	One thousandth of a unit
Subscription fee not retained by the UCITS	2% max
Redemption fees	None
Management fees	1.30 %

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 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, 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.

ESG PERFORMANCE REPORT

Monthly report as at **31 December 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

78.4

	ESG	E	S	G	Coverage
Fund	78.4	89.3	77.3	75.3	100%
Investment universe	69.0	75.0	61.2	71.4	100%
% difference	+14%	+19%	+26%	+5%	

Coverage: Calculated as a percentage of assets excluding cash investments

PROPRIETARY RATING METHODOLOGY

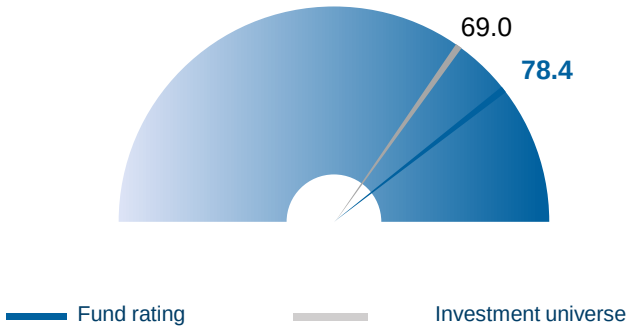
Our proprietary ESG methodology draws on input from our partner MSCI as well as in-house research information to develop issuer ratings across each fund's investment universe.

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.

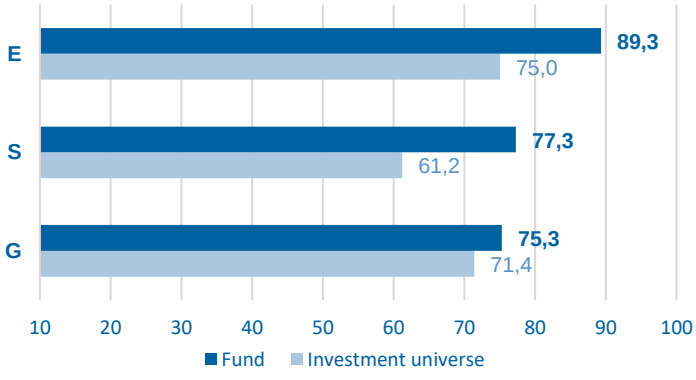


RATING FOR FUNDS' FIVE LARGEST HOLDINGS

	ESG	E	S	G	Weight
ASML HOLDING NV	88.8	97.7	100.0	79.2	5.5%
TOTALENERGIES SE	69.1	70.1	72.4	67.2	3.7%
BNP PARIBAS	85.1	100.0	82.0	83.5	3.7%
SOCIETE GENERALE SA	93.7	100.0	90.8	94.3	3.1%
AIR LIQUIDE	73.5	62.8	76.1	78.9	3.1%

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

RATING - PROPRIETARY METHODOLOGY



ESG PERFORMANCE REPORT

Monthly report as at **31 December 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.	**180.4**	146.6	+23.05%	100%	97%
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.	**94%**	55%	1.7x	100%	93%
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.	**94%**	47%	2.0x	100%	100%
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.	**86%**	73%	1.2x	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.	**65%**	26%	2.5x	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.	**86%**	39%	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)



83.8%	45.6%	40.5%	40.4%	29.1%

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

DEFINITIONS

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

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

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

LEGAL NOTICES FROM DISTRIBUTOR NATIXIS INVESTMENT MANAGERS

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NATIXIS INVESTMENT MANAGERS

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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

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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)

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