




DORVAL CONVICTIONS

R Share (EUR) - Acc

Document intended for professional clients (in accordance with MIFID)

FLEXIBLE STRATEGY

Monthly report as at 31 March 2021

| | | | | |
|--|-----------------------|--|--|--|
| Fund's AuM 250.0M€ | NAV 148.06€ | Inception date R Share 31 Dec 2007 | ISIN code FR0010557967 | Bloomberg code DORCONV 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%.

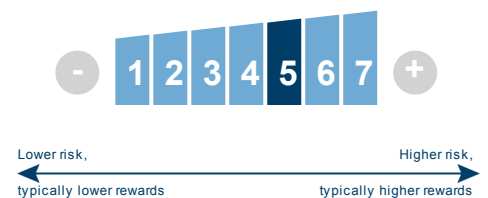
The fund aims to take advantage of equity market momentum while seeking to limit capital losses during market downturns. The management aim is to outperform the benchmark, consisting of 50% EONIA Capitalisation Index 7 D and 50% Euro Stoxx 50 NR (EUR) net dividends reinvested, over the recommended 3-year 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

Dorval Convictions has gained more than 6% as at March 31 – marking the end of this first quarter of the year – outstripping its reference indicator (comprising 50% EONIA Capitalization Index 7 D and 50% Euro Stoxx 50 NR (EUR)) after deriving the full benefits of the market rally. Solid share price trends can be attributed on the one hand to economic stats reflecting the ongoing recovery as economies worldwide have gradually emerged from lockdown, and on the other hand to confirmation of the stimulus programs announced in the United States, with a \$1.9 trillion relief package, as well as an infrastructure plan of \$2.25 trillion undergoing discussion. Meanwhile, the various vaccination campaigns continue at a generally steady pace. Against the current backdrop, we maintain our high equity exposure rate at around 83%. Additionally, the Fed has confirmed that it will pursue its accommodative policy, giving investors cause to hope for a stable outlook on the bond markets. In our portfolio this month, we bought Pirelli and Richemont, and sold Bouygues and Imerys.

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.

MONTHLY EXPOSURE SINCE INCEPTION

Dorval Convictions can be between 0% and 100% invested in European equities, while the remainder of the portfolio invests in fixed-income products with maturities of less than 12 months to address periods of severe volatility. The chart shows monthly equity exposure since fund inception on the right-hand scale during three 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).

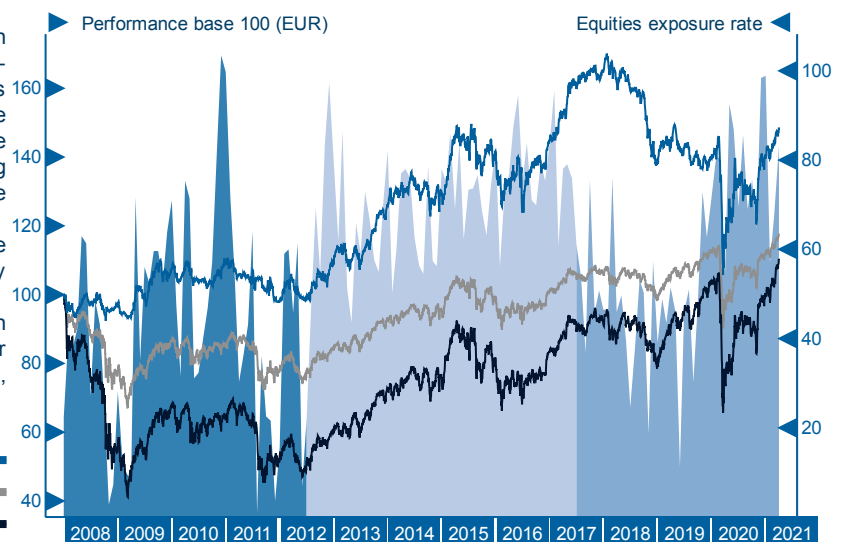
The left-hand scale shows the fund's performance, the reference indicator's performance and showings from the European equity market as indicated by the Euro Stoxx 50 NR.

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

Performance DORVAL CONVICTIONS R Share
Performance Reference Indicator
Performance EuroStoxx 50 NR



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.



NET PERFORMANCE SINCE INCEPTION (%)

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Net cumulative performance

| | 1 Month | 3 Months | 6 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------|---------|----------|----------|-------|--------|---------|---------|----------|-----------------|
| Fund - R Share | 3.32% | 6.04% | 15.71% | 6.04% | 28.12% | -8.42% | 11.24% | 40.22% | 48.06% |
| Reference Indicator | 3.86% | 5.19% | 11.12% | 5.19% | 20.30% | 13.33% | 23.44% | 35.59% | 17.53% |
| Difference | -0.54% | 0.84% | 4.59% | 0.84% | 7.83% | -21.75% | -12.20% | 4.63% | 30.53% |

Net annualised performance

| | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------|---------|---------|----------|-----------------|
| Fund - R Share | -2.89% | 2.15% | 3.44% | 3.01% |
| Reference Indicator | 4.26% | 4.30% | 3.09% | 1.23% |
| Difference | -7.15% | -2.15% | 0.35% | 1.78% |

Net calendar performance

| | 2021 - YTD | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------------|------------|--------|---------|---------|--------|-------|-------|-------|--------|--------|--------|--------|
| Fund - R Share | 6.04% | 0.11% | -0.13% | -15.30% | 13.81% | 2.41% | 9.36% | 2.52% | 15.76% | 10.87% | -9.56% | 1.06% |
| Reference Indicator | 5.19% | -0.54% | 13.24% | -6.16% | 4.43% | 2.29% | 3.80% | 2.41% | 10.65% | 7.38% | -7.56% | -2.05% |
| Difference | 0.84% | 0.65% | -13.37% | -9.14% | 9.38% | 0.12% | 5.56% | 0.11% | 5.11% | 3.50% | -2.00% | 3.11% |

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 | 75.0% |
| Net equity exposure rate | 83.1% |
| Gross equity investment rate | 75.0% |
| Equities – excl. Euro Stoxx 50 basket | 29.7% |
| Active share | 100.0% |
| Futures & Options | 3.7% |

MAIN HOLDINGS CHANGES

| | | | |
|--------|--------------------------------------|--------------|--|
| Bought | FAURECIA RICHEMONT PIRELLI & C | Strengthened | SOLUTIONS 30 SE TOTAL EDENRED |
| Sold | TEMENOS BOUYGUES EURONEXT | Reduced | COMPAGNIE DE SAINT GOBAIN EUTELSAT VEOLIA ENVIRONNEMENT |

| | |
|--|-------|
| Total number of equity holdings | 71 |
| Number of equity holdings Active positions | 29 |
| Top 5 holdings | 17.6% |
| Top 10 holdings | 28.1% |

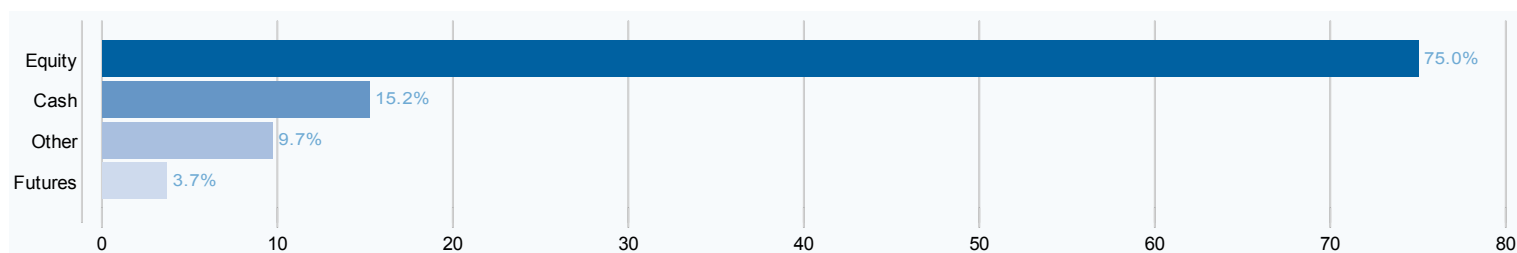
| Top 10 Equities Active positions | Country | Sector | Weight | Investment themes |
|------------------------------------|---------|------------------------|--------|--|
| MERCIALYS | France | Real Estate | 3.9% | Capacity to go through the crisis and to rebound |
| PIRELLI & C | Italy | Consumer Discretionary | 2.3% | Stock-Picking |
| TOTAL | France | Oil & Gas | 2.1% | Capacity to go through the crisis and to rebound |
| GROUPE FNAC | France | Consumer Discretionary | 2.1% | Stock-Picking |
| CREDIT AGRICOLE | France | Financials | 2.0% | Stock-Picking |
| CECONOMY | Germany | Consumer Discretionary | 1.9% | Stock-Picking |
| KLEPIERRE | France | Real Estate | 1.6% | Capacity to go through the crisis and to rebound |
| SIEMENS AG | Germany | Industrials | 1.4% | Stock-Picking |
| SOCIETE GENERALE | France | Financials | 1.3% | Stock-Picking |
| EUTELSAT | France | Telecommunications | 1.2% | Stock-Picking |



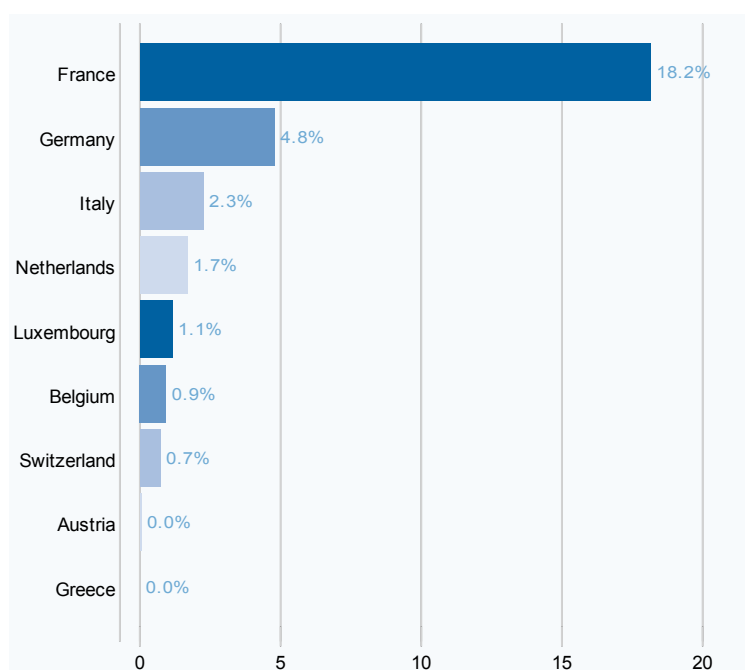
PORTFOLIO BREAKDOWN

Monthly report as at 31 March 2021

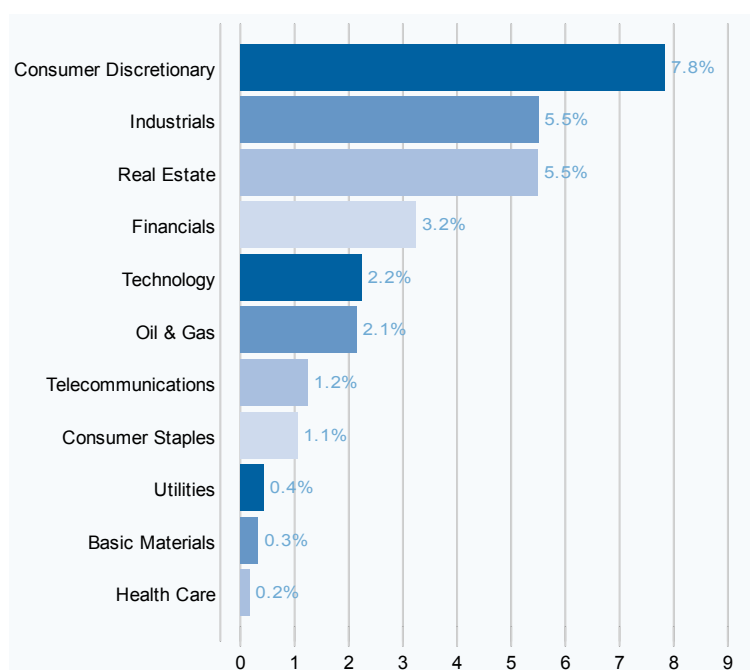
Breakdown by asset class



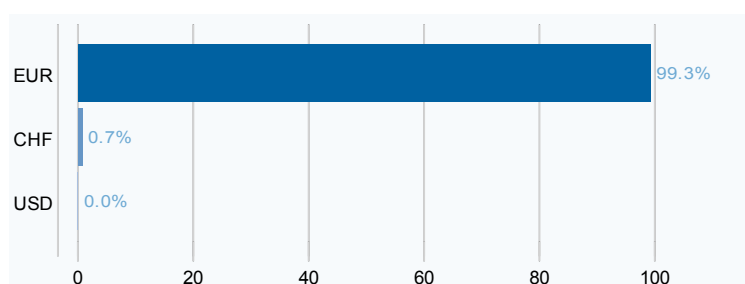
Geographical breakdown *



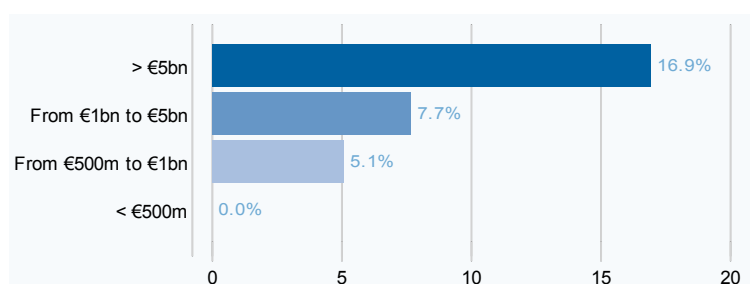
Sector breakdown *



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 | 1.43 | -0.15 | 0.18 |
| Beta | 1.46 | 1.30 | 1.24 |
| Alpha | -0.03 | -0.15 | -0.05 |
| Information ratio | 0.89 | -1.02 | -0.34 |
| Volatility - R Share | 20.01 | 16.42 | 14.00 |
| Reference Indicator Volatility | 12.98 | 11.69 | 10.23 |
| Volatility Euro Stoxx 50 | 26.08 | 23.21 | 20.31 |

| Ratio | Results | Date |
|-----------------|---------|-------------------------------|
| Max performance | 83.96% | from 10/10/2008 to 22/01/2018 |
| Max drawdown | -37.75% | from 22/01/2018 to 18/03/2020 |
| Recovery period | - | days |
| Gain frequency | 55.97% | per month |



CHARACTERISTICS AND FUND RISKS

Monthly report as at 31 March 2021

CHARACTERISTICS

| | | | | | |
|---|--|---|----------------------------|---|--------------------------|
| Legal structure | Mutual Fund (FCP) | First NAV date | 31 Dec 2007 | 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 | One thousandth of a unit |
| 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 | 1.60 % |
| Target subscribers | All subscribers | Cut-off time - Paris time | | Performance fees | |
| Inception date | 31 Dec 2007 | 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 | |
| Reference Indicator | 50% EONIA Capitalization Index 7 D + 50% EUROSTOXX 50 NR (EUR) DNR | | | | |

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 31 March 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

| | ESG | E | S | G | Coverage |
|---------------------|------|------|------|-----|----------|
| Fund | 6.9 | 7.0 | 7.4 | 6.4 | 100% |
| Investment universe | 5.9 | 5.6 | 5.8 | 6.1 | 100% |
| % difference | +18% | +25% | +28% | +4% | |

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.

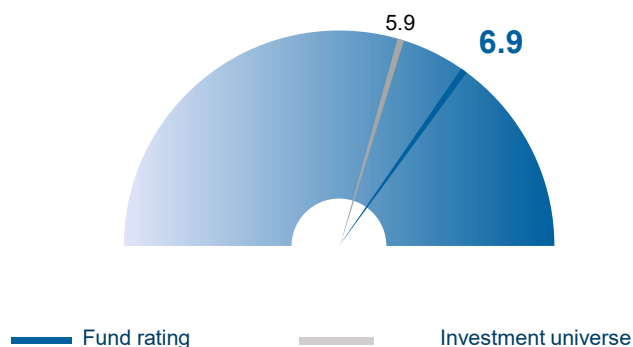
Our approach is based on the following principles:

- * 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.

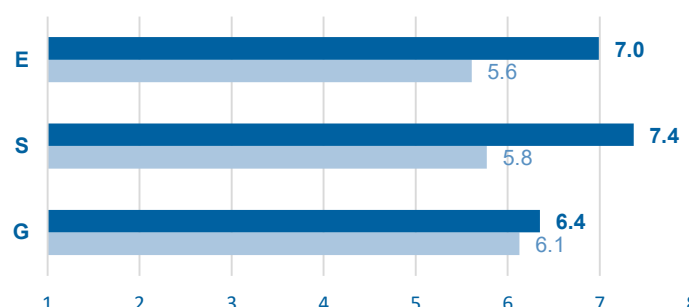
The extra-financial score - from 0 to 10, with 10 being the top score - is based on each of the E, S and G dimensions. We exclude 20% of the investment universe comprising companies with the lowest scores and with an eliminatory score on at least one of the dimensions. Issuers with an environmental or 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 |
|-----------------|-----|-----|------|-----|--------|
| MERCIALYS | 6.8 | 7.2 | 6.4 | 5.7 | 3.9% |
| TOTAL SE | 7.3 | 7.8 | 5.2 | 7.2 | 3.9% |
| ASML HOLDING NV | 6.5 | 3.1 | 10.0 | 6.5 | 3.6% |
| SIEMENS AG-REG | 8.3 | 7.8 | 8.1 | 8.7 | 3.4% |
| KERING | 6.2 | 8.0 | 7.6 | 4.6 | 2.8% |



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

ESG PERFORMANCE REPORT

Monthly report as at 31 March 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. | 134.4 | 179.2 | -24.99% | 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. | 92% | 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. | 82% | 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. | 84% | 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. | 45% | 17% | 2.6x | 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. | 77% | 37% | 2.1x | 100% | 54% |

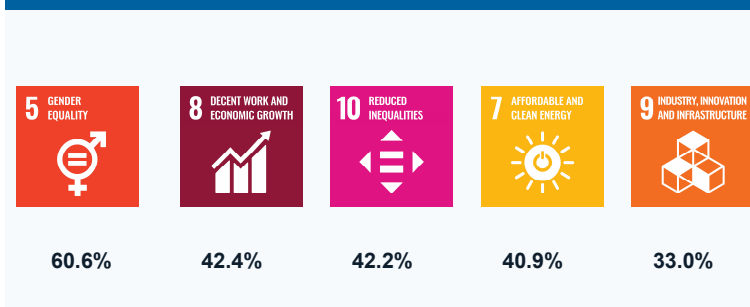
Sources: Dorval AM, Bloomberg, MSCI, UN - all securities in the universe have the same weighting
Coverage: Calculated as a percentage of total weighting for companies

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)



SUSTAINABLE DEVELOPMENT GOALS



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

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

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 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.lalabelisr.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

Monthly report as at **31 March 2021**

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
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