



# DORVAL GLOBAL CONVICTIONS

I Share (EUR) - Acc

Document intended for professional clients (in accordance with MIFID)

**FLEXIBLE STRATEGY**

Monthly report as at 30 July 2021

Fund's AuM  
**251.2M€**

NAV  
**98,241.74€**

Inception date I Share  
**15 Dec 2008**

ISIN code  
**FR0010690974**

Bloomberg code  
**DORFXMB FP EQUITY**

Fund managers: Sophie Chauvellerie • Gustavo Horenstein • François-Xavier Chauchat

Country of registration



## MANAGEMENT PHILOSOPHY

Dorval Global Convictions carries the French government SRI accreditation and offers a wealth preservation range that invests in global themes considered as buoyant, combining macroeconomic analysis with screening for environmental, social and governance (ESG) opportunities and risks. The fund can steer exposure to the equity markets to up to 60% and/or its investment in the fixed-income markets between 0% and 100%, with a sensitivity range of between -5 and +10 across all geographies, as it seeks to draw on momentum across all potential areas of growth. The portfolio management team singles out themes considered promising across each stage in the cycle and rotates these themes via baskets of stocks and/or bonds, depending on market trends. The fund seeks to offer returns net of fees in excess of the reference indicator, which since September 30, 2020 has comprised 60% EONIA Capitalization Index 7 D and 40% MSCI World Equal Weighted Net Total Return over a recommended minimum five-year investment timeframe.

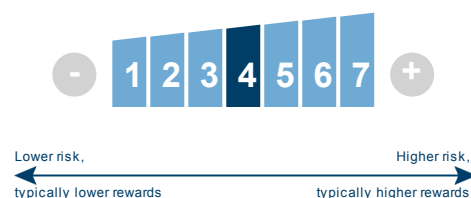
## FUND MANAGER'S COMMENT

Right at the start of July, we completed our moves to rebalance the portfolio initiated three months ago, reducing the post-Covid theme in particular. The portfolio now displays a clear balance between cyclical and defensive stocks via our key theme of companies worldwide with the best governance, as assessed using our proprietary model.

We maintain the more cyclical green deal theme and the portion of the post-Covid theme outside the United States. The portfolio's duration remains slightly negative after the easing on the bond markets that we deem to be excessive.

The entire outperformance notched up by cyclicals and value stocks in the first two months of the year was wiped out by the relative outperformance from high-quality companies and growth stocks. Additionally, July was marked by a sharp plunge in Chinese tech stocks due to the regulatory onslaught. In light of these market trends, we tactically arbitrated part of our Nasdaq futures into Euro Stoxx Banks and MSCI Emerging Markets futures without increasing our equity exposure, which remains moderate.

## RISK AND REWARD PROFILE



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



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

## NET PERFORMANCE SINCE INCEPTION (%)

| Year | January | February | March  | April  | May    | June   | July   | August | September | October | November | December | Annual  |
|------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|
| 2011 | -0.74%  | 0.49%    | -1.55% | 0.78%  | -0.48% | -1.14% | -1.80% | -2.30% | -3.98%    | 3.48%   | -4.48%   | 0.54%    | -10.88% |
| 2012 | 3.21%   | 2.65%    | 0.49%  | -0.97% | -2.39% | 0.57%  | 2.86%  | 0.60%  | 1.31%     | 0.47%   | 1.54%    | 1.27%    | 12.11%  |
| 2013 | 1.78%   | 0.83%    | 0.92%  | 0.86%  | 1.31%  | -3.50% | 2.18%  | -0.54% | 2.54%     | 2.48%   | 0.88%    | 0.71%    | 10.80%  |
| 2014 | -0.16%  | 1.76%    | 0.27%  | -0.04% | 2.10%  | 0.48%  | 0.19%  | 1.50%  | -0.18%    | 0.47%   | 1.66%    | 0.35%    | 8.69%   |
| 2015 | 4.14%   | 4.39%    | 2.25%  | -0.79% | 0.69%  | -2.90% | 1.94%  | -4.01% | -2.60%    | 4.73%   | 1.83%    | -2.46%   | 6.91%   |
| 2016 | -5.27%  | -2.22%   | 2.64%  | 1.37%  | 1.73%  | -1.06% | 3.61%  | 0.34%  | 0.01%     | 0.48%   | -0.40%   | 2.23%    | 3.18%   |
| 2017 | 0.52%   | 0.89%    | 1.47%  | 0.23%  | 0.12%  | -0.19% | 0.67%  | 0.05%  | 1.11%     | 0.86%   | -0.41%   | 0.31%    | 5.76%   |
| 2018 | 1.86%   | -1.10%   | -0.96% | 0.28%  | -0.86% | -1.20% | 0.40%  | -1.45% | -0.54%    | -2.68%  | 0.07%    | -1.32%   | -7.33%  |
| 2019 | 2.15%   | 0.27%    | 0.35%  | 2.41%  | -3.41% | 1.86%  | 1.31%  | 2.23%  | 0.78%     | -0.44%  | 1.10%    | 0.73%    | 9.59%   |
| 2020 | 0.09%   | -3.96%   | -6.66% | 6.00%  | 1.57%  | 1.22%  | -0.08% | 2.24%  | -0.74%    | -1.13%  | 6.84%    | 1.82%    | 6.65%   |
| 2021 | 0.56%   | 1.62%    | 2.66%  | 0.80%  | 0.58%  | 0.44%  | 0.00%  | -      | -         | -       | -        | -        | 6.84%   |

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. Since 09/30/2020, the reference indicator consists of 60% EONIA Capitalization Index 7 D and 40% MSCI World Equal Weighted net total return.



### NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at 30 July 2021

#### Net cumulative performance

|                     | 1 Month | 3 Months | 6 Months | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------|---------|----------|----------|-------|--------|---------|---------|----------|-----------------|
| Fund - I Share      | 0.00%   | 1.03%    | 6.24%    | 6.84% | 16.62% | 17.62%  | 25.65%  | 69.92%   | 96.48%          |
| Reference Indicator | 0.22%   | 1.36%    | 5.75%    | 5.65% | 13.66% | 20.15%  | 33.75%  | 78.60%   | 103.43%         |
| Difference          | -0.22%  | -0.34%   | 0.49%    | 1.19% | 2.97%  | -2.53%  | -8.09%  | -8.69%   | -6.94%          |

#### Net annualised performance

|                     | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------|---------|---------|----------|-----------------|
| Fund - I Share      | 5.56%   | 4.68%   | 5.45%    | 5.50%           |
| Reference Indicator | 6.32%   | 5.99%   | 5.97%    | 5.79%           |
| Difference          | -0.75%  | -1.32%  | -0.53%   | -0.29%          |

#### Net calendar performance

|                     | 2021 - YTD | 2020  | 2019   | 2018   | 2017  | 2016   | 2015  | 2014   | 2013   | 2012   | 2011    | 2010  |
|---------------------|------------|-------|--------|--------|-------|--------|-------|--------|--------|--------|---------|-------|
| Fund - I Share      | 6.84%      | 6.65% | 9.59%  | -7.33% | 5.76% | 3.18%  | 6.91% | 8.69%  | 10.80% | 12.11% | -10.88% | 7.41% |
| Reference Indicator | 5.65%      | 5.02% | 13.97% | -2.04% | 3.60% | 5.33%  | 5.47% | 9.54%  | 10.28% | 6.77%  | -4.64%  | 2.82% |
| Difference          | 1.19%      | 1.63% | -4.38% | -5.28% | 2.16% | -2.14% | 1.44% | -0.85% | 0.52%  | 5.34%  | -6.24%  | 4.59% |

Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividends re-invested for the fund and net dividends re-invested for the reference indicator since 1st January 2013. Since 09/30/2020, the reference indicator consists of 60% EONIA Capitalization Index 7 D and 40% MSCI World Equal Weighted net total return.

### PORTFOLIO BREAKDOWN

|                              |        |
|------------------------------|--------|
| Gross equity investment rate | 39.37% |
| Net equity exposure rate     | 44.36% |

| Breakdown by currency |       |
|-----------------------|-------|
| Top 5 Currencies      | %     |
| EUR                   | 78.43 |
| CAD                   | 4.06  |
| GBP                   | 2.56  |
| NOK                   | 2.46  |
| MXN                   | 2.25  |

| Modified duration and breakdown by rating |       |
|---|-------|
| Modified duration                         | -0.38 |
| Credit quality                            | %     |
| AAA                                       | -5.64 |
| AA+                                       | -     |
| AA  | -5.35 |
| AA-                                       | -     |
| A+  | -     |
| A   | -     |
| A-  | -     |
| BBB+                                      | 0.09  |
| BBB                                       | -     |
| BBB-                                      | 7.67  |
| BB+                                       | -     |
| BB  | -     |
| BB-                                       | 1.87  |
| B+  | -     |
| B   | -     |
| B-  | -     |

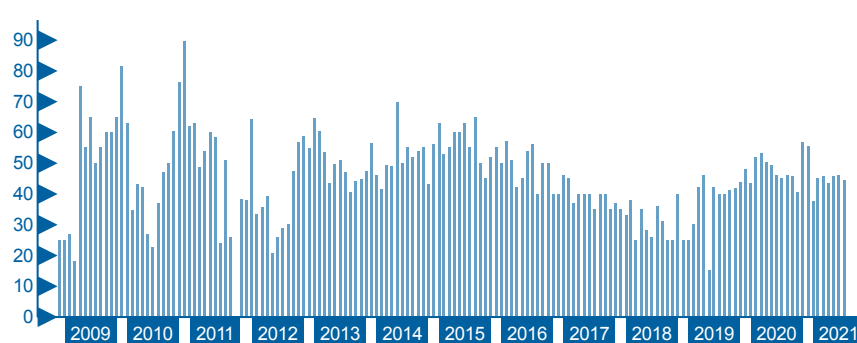
| Asset allocation (exposure rate) |        |
|----------------------------------|--------|
| Equity                           | 44.36% |
| North America                    | 19.25% |
| Europe                           | 13.66% |
| Emerging Market                  | 1.12%  |
| Asia Pacific                     | 10.32% |
| Bond                             | -1.35% |
| North America                    | -5.64% |
| Sovereign                        | -5.64% |
| Europe                           | 4.14%  |
| Sovereign                        | 2.32%  |
| Corporate                        | 1.82%  |
| Emerging Market                  | 0.15%  |
| Sovereign                        | 0.15%  |
| Other                            | 3.96%  |
| Money Market                     | 41.79% |
| Cash                             | 5.97%  |

### RISK ANALYSIS

| Ratio                          | 1 Year | 3 Years | 5 Years |
|--------------------------------|--------|---------|---------|
| Sharpe ratio                   | 2.62   | 0.66    | 0.67    |
| Beta                           | 1.13   | 0.90    | 0.84    |
| Alpha                          | 0.02   | 0.00    | -0.01   |
| Information ratio              | 1.22   | -0.17   | -0.33   |
| Volatility - I Share           | 6.55   | 9.15    | 7.58    |
| Reference Indicator Volatility | 5.40   | 8.97    | 7.77    |

| Ratio           | Results | Date                          |
|-----------------|---------|-------------------------------|
| Max performance | 108.80% | from 10/03/2009 to 05/07/2021 |
| Max drawdown    | -19.02% | from 19/02/2020 to 18/03/2020 |
| Recovery period | 237     | days                          |
| Gain frequency  | 66.45%  | per month                     |

### NET EQUITY EXPOSURE RATE



DORVAL GLOBAL CONVICTIONS - I Share



## INVESTMENT THEMES

Monthly report as at 30 July 2021

## FOUR PILLARS OF ANALYSIS

## THE MACRO

The global recovery remains strong, although it is somewhat hampered by the Delta variant and bottlenecks. Central banks do not intend to fight inflation which they consider to be mainly transitory.

## VALUATION

Equity valuation is above its historical average, but the equity risk premium versus bonds remains attractive.

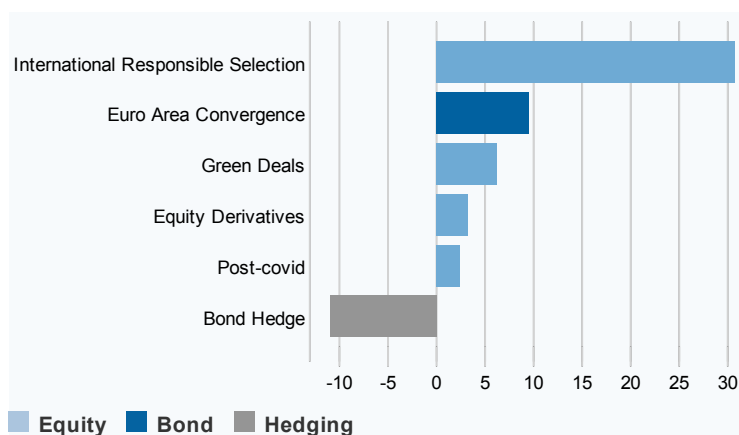
## MARKET DYNAMICS

Risk appetite is expected to remain high, but after more than a year of economic acceleration, the cyclical / defensive axis is becoming less discriminating for stock market performance.

## THE MICRO

The strong Q2 earning season has shown a broad distribution of earnings growth. The main issues concern supply shortages, high commodity prices, remaining Covid-related restrictions and regulatory developments (climate policies, China, etc).

## Breakdown of main investment themes and hedging (% of fund)



## Main positive contributors over the month

| Investment themes                   | Average weighting (%) | Contribution to performance (%) |
|-------------------------------------|-----------------------|---------------------------------|
| Green Deals                         | 5.9%                  | 0.16%                           |
| Equity Derivatives                  | 4.4%                  | 0.10%                           |
| International Responsible Selection | 30.5%                 | 0.10%                           |

## Main negative contributors over the month

| Investment themes | Average weighting (%) | Contribution to performance (%) |
|-------------------|-----------------------|---------------------------------|
| Bond Hedge        | -10.9%                | -0.18%                          |
| Post-covid        | 3.3%                  | -0.08%                          |
| FX Basket         | 6.7%                  | -0.05%                          |

## CHARACTERISTICS

|                               |  |
|-------------------------------|--|
| Legal structure               | Mutual Fund (FCP)  |
| Country of legal registration | France   |
| UCITS                         | Yes  |
| Investment period             | 5 years  |
| Eligible for PEA              | No   |
| Currency                      | EUR  |
| Target subscribers            | Institutional investors  |
| Inception date                | 15 Dec 2008  |
| Reference Indicator           | 60% EONIA Capitalization Index 7 D + 40% MSCI World Equal Weighted Local Index NR (since 09/30/2020) |

|                             |                            |
|-----------------------------|----------------------------|
| First NAV date              | 15 Dec 2008                |
| Asset Management company    | Dorval Asset Management    |
| Custodian                   | Caceis Bank France         |
| Delegated financial manager | Caceis Fund Administration |
| NAV frequency               | Daily                      |
| Settlement of subscriptions | D+3 business days          |

|  |                   |
|--|-------------------|
| Settlement of redemptions                  | D+3 business days |
| Unit decimalisation                        | Yes               |
| Initial minimum subscription               | 50 000 €          |
| Subscription fee not retained by the UCITS | None              |
| Redemption fees                            | None              |
| Management fees                            | 0.70 %            |

Cut-off time - Paris time

For orders placed before 5.30pm on D-1, subscriptions and redemptions are based on NAV on D

Performance fees

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

## Fund risks

Equity investments may be subject to significant share price fluctuations. Fixed-income investments are particularly exposed to changes in interest rates, and the fund may lose value in the event of an increase in interest rates. The fund is exposed to specific risks, particularly risk related to discretionary portfolio management, **risk of capital loss**, equity risk, foreign exchange risk, interest rate risk, credit risk, counterparty risk, risk related to investing in high yield speculative securities, risk related to investing in convertible bonds, risk related to the use of derivatives, risk of investing on the emerging markets. Invested capital is not guaranteed. You may get back less than you invested. Please refer to the fund prospectus for additional details on risks.

ESG PERFORMANCE REPORT



Monthly report as at 30 July 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](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                | 6.6  | 6.9  | 6.6  | 6.1  | 97%      |
| Investment universe | 5.2  | 4.6  | 5.1  | 5.3  | 100%     |
| % difference        | +26% | +50% | +28% | +16% |          |

Coverage: Calculated as a percentage of assets excluding cash investments

PROPRIETARY RATING METHODOLOGY

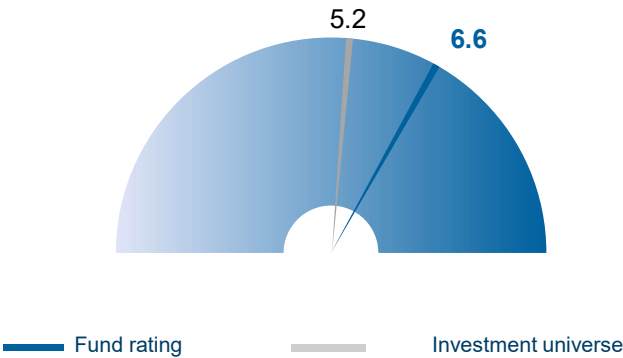
Our proprietary ESG methodology draws on input from our partner MSCI as well as in-house research information to develop issuer ratings across each fund’s investment universe.

Our approach is based on the following principles:  
\* We assess ESG challenges and allocate an in-house weighting after screening for sector-specific, geographical and market cap considerations;  
\* We assign an ESG rating for each issuer based on its exposure to the challenges set out, and the way they are managed by the company.

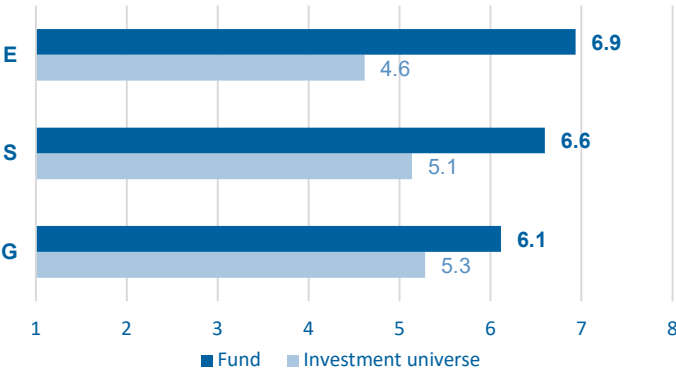
Our portfolio management teams and our financial and extra-financial analysts screen for 37 ESG challenges based on a range of qualitative and quantitative indicators, with a particular focus on 12 of these aspects.

The extra-financial score - from 0 to 10, with 10 being the top score - is based on each of the E, S and G dimensions. We exclude 20% of the investment universe comprising companies with the lowest scores. Any issuer with an overall extra-financial rating of less than 4 is also excluded.

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



RATING - PROPRIETARY METHODOLOGY



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

### ESG PERFORMANCE REPORT

Monthly report as at 30 July 2021

#### FUND'S ESG PERFORMANCE

| Indicator  | Definition   | ESG assessment |                     |         | Coverage |                     |
|--|--|----------------|---------------------|---------|----------|---------------------|
|  |  | fund           | investment universe | Δ       | fund     | investment 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. | 157.3          | 255.5               | -38.43% | 96%      | 96%                 |
| <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.                   | 82%            | 30%                 | 2.8x    | 95%      | 88%                 |
| <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.                   | 71%            | 27%                 | 2.6x    | 95%      | 87%                 |
| <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.                | 71%            | 63%                 | 1.1x    | 96%      | 96%                 |
| <b>Incorporation of CSR criteria into executive compensation</b> | Percentage of companies that incorporate extra-financial criteria into executive compensation, weighted for the proportion of companies in the scope in question.          | 21%            | 10%                 | 2.0x    | 96%      | 96%                 |
| <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.  | 52%            | 14%                 | 3.7x    | 100%     | 36%                 |

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

#### PORTFOLIO'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDG) offer a blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, prosperity, peace and justice.

The SDGs are interconnected and it is crucial to achieve both all these goals and their targets out to 2030 to ensure that no-one is left behind.

#### SUSTAINABLE DEVELOPMENT GOALS

##### FIVE MAIN CONTRIBUTIONS TO SDGs (AS % OF FUND)



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



## DEFINITIONS

Monthly report as at 30 July 2021

**Alpha:** Coefficient used to measure a fund's additional positive or negative performance as compared to levels its market risk – as measured by its reference indicator – would justify. We calculate:  $\text{Alpha} = \text{Fund average (MoyenneFonds)} - (\text{Reference indicator average (MoyenneIndice)} * \text{Beta})$ .

**Beta:** Measure of a fund's sensitivity to market movements (represented by its reference indicator). A beta higher than 1 indicates that the fund amplifies the trends of its reference market on the upside as well as on the downside. Conversely, a beta lower than 1 means that the fund tends to react less to movements in its reference market. We calculate:  $\text{Beta} = \text{Fund-reference indicator covariance (CovarianceFondsIndice)} / \text{Reference indicator variance (VarianceIndice)}$

- Fund-reference indicator covariance (CovarianceFondsIndice): covariance for weekly fund and reference indicator performances

- Reference indicator variance (VarianceIndice): variance in the reference indicator's weekly performances

- Fund average (MoyenneFonds), Reference indicator average (MoyenneIndice): average of weekly performances for fund and reference indicator.

**Corporate bond:** Bond issued by a private corporation or association. The credit quality depends on the financial situation of the issuing company. These bonds usually carry more attractive returns than sovereign bonds as they carry higher risk.

**Credit rating:** Assessment of an issuer's credit quality by an independent agency. Dorval AM takes the lowest of the ratings from the three main ratings agencies (Standard & Poor's, Moody's and Fitch).

**DNR:** Net dividends reinvested

**Emerging markets:** The fund bases its definition of emerging and developing countries on the full list outlined by the International Monetary Fund.

**ETF:** Exchange Traded Funds (or trackers) are mutual funds that replicate the performance of an index. They are distinctive in that they are continually traded and can be bought and sold in the same way as equities.

**Fixed-income mutual fund:** Fund invested in bond and money market.

**Fixed-income products:** All financial instruments that are highly dependent on interest rates trends. This category includes debt securities such as bonds, marketable debt instruments and EMTN, cash lending and borrowing, repos, as well as derivatives where the underlying is an interest rate.

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

**Future:** A contract whereby an investor can buy or sell a certain amount of a product at a given date in the future – the expiration date – at a price set now.

**Gain frequency:** Ratio of the number of positive observations to the total number of observations since fund inception.

**Gross equity investment rate:** The gross equity investment rate is the percentage of assets invested in equities as a proportion of the fund's total assets.

**Gross exposure:** Fund's direct ownership of shares or bonds issued by a listed (or unlisted) company or sovereign bonds.

**Information ratio:** The information ratio measures the fund's relative performance adjusted for each point of volatility compared to its reference indicator. We calculate:  $\text{Information ratio (RatioInfo)} = \text{Average difference (MoyenneDiff)} / \text{Average standard deviation (StdDevDiff)}$ ;

- Average difference (MoyenneDiff): The average of the performance differences between the fund and the reference indicator

- Average standard deviation (MoyenneStdDev): The standard deviation of performance differences between the fund and the reference indicator.

**Maximum performance:** Maximum gain historically recorded by the fund.

**Maximum drawdown:** Maximum loss historically recorded by the fund.

**Modified duration:** The percentage price change of a security for a given change in yield.

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

**Net equity exposure rate:** The net equity exposure rate is the percentage of assets invested in equities, adjusted for derivatives strategies as a proportion of the fund's total assets.

**Risks:** Risk data are calculated over a given timeframe based on weekly performances.

**Sharpe ratio:** Indicator of a fund's outperformance relative to a risk-free rate, divided by the risk taken (fund volatility). The Sharpe ratio measures the marginal performance per unit of risk. The higher the ratio, the higher the fund's risk-adjusted yield. We calculate:  $\text{Information ratio (RatioInfo)} = (\text{Annualised fund performance (PerfsFondsAnnualise)} - \text{Risk-free rate (TauxSansRisque)}) / (\text{Fund standard deviation (FondsStdDev)} * \text{Sqrt}(52))$ ;

- Annualised fund performance (PerfsFondsAnnualise): the fund's annualised performance over the investment period

- Risk-free rate (TauxSansRisque): the annualised EONIA performance over the investment period

- Fund standard deviation (FondsStdDev): the fund's performance standard deviation.

**Sovereign bond:** Bond issued by a State to finance its spending. This type of bond offers strong credit quality, providing investors with a degree of assurance as to its redemption.

**Volatility:** Amplitude in the variation of a financial instrument over a given time period. High volatility means that the share price varies significantly and therefore that the risk associated with the share is high.

**DEFINITIONS OF SRI STRATEGIES (ESG REPORTING)**

**Best-in-Universe:** The best-in-universe approach focuses on companies carrying the highest non-financial scores, independently of their business sector. Sectors that are broadly deemed to be most virtuous will be more heavily represented, so this approach can lead to sector bias, which we fully recognize.

**Engagement:** Our engagement strategy comprises both individual shareholder engagement – exercising our voting rights, conducting direct and constructive dialogue with companies as part of a relationship established over the long term – and collaborative shareholder engagement via various influential financial market bodies: these policies are rolled out to encourage companies and/or policymakers to take on board non-financial criteria.

**Exclusion:** Our exclusion strategy covers both sector exclusion – ruling out sectors deemed to be harmful to society – and exclusion based on compliance with standards, whereby we exclude companies that do not comply with the United Nations Global Compact and companies subject to controversies that we feel are incompatible with our values.

**Integration:** Environmental, social and governance criteria (ESG) are directly integrated or embedded in the fund management process via an ESG score developed for each stock in the investment universe. The ESG score is used both to ascertain the eligible investment universe and as a building block for the portfolio construction and management process.

**SRI Label:** Created by the French Ministry of Finance, this public label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. To obtain the SRI Label, the certification body conducts an audit to ensure the funds meet a set of labelling criteria. For further information on the methodology, visit [www.labelisr.fr](http://www.labelisr.fr). References to rankings, labels, awards or ratings are not an indicator of the future performance of the fund or the investment manager.

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



## LEGAL NOTICES - DISCLAIMER AND PRODUCT RISKS

Monthly report as at **30 July 2021**

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

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

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

The fund carries a risk of capital loss. The risks and fees are set out in the Key Investor Information Document (KIID). For full information on strategic directions and all fees, please consult the prospectus, the KIID and other regulatory information available on our website [www.dorval-am.com](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 30 July 2021

NATIXIS  
INVESTMENT MANAGERS

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.**

**In the E.U. (outside of the UK and France):** Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. **Swiss Representative and Paying Agent:** Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 101, CH-8048 Zurich. **Italy:** Natixis Investment Managers S.A., Succursale Italiana (Bank of Italy Register of Italian Asset Management Companies no 23458.3). Registered office: Via San Clemente 1, 20122 Milan, Italy. **Germany:** Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Im Trutz Frankfurt 55, Westend Carrée, 7. Floor, Frankfurt am Main 60322, Germany. **Netherlands:** Natixis Investment Managers, Nederlands (Registration number 50774670). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. **Sweden:** Natixis Investment Managers, Nordics Filial (Registration number 516405-9601 - Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. **Spain:** Natixis Investment Managers, Sucursal en España, Serrano nº90, 6th Floor, 28006 Madrid, Spain. **Belgium:** Natixis Investment Managers S.A., Belgian Branch, Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium. **In France:** Provided by Natixis Investment Managers International – a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris. **In Switzerland:** Provided by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich. **Swiss Representative and Paying Agent:** RBC Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH-8027 Zurich. **In the British Isles:** Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (register no. 190258) - registered office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER. When permitted, the distribution of this material is intended to be made to persons as described as follows: **in the United Kingdom:** this material is intended to be communicated to and/or directed at investment professionals and professional investors only; **in Ireland:** this material is intended to be communicated to and/or directed at professional investors only; **in Guernsey:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; **in Jersey:** this material is intended to be communicated to and/or directed at professional investors only; **in the Isle of Man:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008. **In the DIFC:** Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Office 23, Level 15, The Gate Building, East Wing, DIFC, PO Box 506752, Dubai, United Arab Emirates. **In 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 discretionary asset management business and investment advisory and agency business as a Financial Instruments Business Operator. Registered address: 1-4-5, Roppongi, Minato-ku, Tokyo. **In Taiwan:** Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2018 FSC SICE No. 024, Tel. +886 2 8789 2788. **In Singapore:** Provided by Natixis Investment Managers Singapore Limited (company registration no. 199801044D) to distributors and institutional investors only. **In Hong Kong:** Provided by Natixis Investment Managers Hong Kong Limited to institutional/ corporate professional investors only. **In Australia:** Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only. **In New Zealand:** This document is intended for the general information of New Zealand wholesale investors only. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand. **In Latin America:** Provided by Natixis Investment Managers S.A. **In Chile:** Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente. **In Colombia:** Provided by Natixis Investment Managers S.A. Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors. **In Mexico:** Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority. **In Uruguay:** Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, oficina 102B, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.