



**NEITHER BEAR NOR BULL  
BUT CAMELEON**

## **DORVAL CONVICTIONS**

ANNUAL REPORT as at December 31, 2020

UCITS UNDER FRENCH LAW

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Management Company: Dorval ASSET MANAGEMENT

Custodian: Caceis Bank France

Statutory Auditor: KPMG

Management company approved by the AMF under No. GP 93-08 – Société anonyme (French public limited company) with share capital of **€303,025**, registered in the Paris Trade and Companies Register B 391 392 768

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**DORVAL**  
ASSET MANAGEMENT  
FLEXIBLE PAR CONVICTION



## **Index**

**1 – Management report**

**2 – Statutory auditor's certification**



## I. General characteristics

Mutual Fund

**Category:** Hybrid fund (ECB category)

**Management objective:** The management objective is to outperform the reference indicator (50% of which is composed of capitalized EONIA and 50% of the EURO STOXX 50 NR (EUR) calculated with net dividends reinvested from January 1, 2013) over the minimum investment period of three years through a flexible distribution among the equity and interest rate markets. The management of the fund is fully discretionary.

Investors' attention is drawn to the fact that the composition of the portfolio may differ significantly from that of its reference indicator.

**Reference indicator:** 50% EONIA Capitalization Index 7 D (Bloomberg code: OISEONIA) and 50% Euro Stoxx 50 NR (EUR) index (Bloomberg code: SX5T), calculated with net dividends reinvested (from January 1, 2013).

**Risk profile:** Generally, the net asset value could encounter high volatility due to the securities composing its portfolio. However, the goal of the management strategy is to maintain an overall level of volatility that is on average lower than that of equity markets. Investors' attention is drawn to the fact that the composition of the portfolio may differ significantly from that of its reference indicator, and that the Fund is managed on a fully discretionary basis: as such, the Fund's performance may be significantly higher or lower than that of its reference indicator.

**Net assets of the fund at 12/31/2020: €249,229,653.81**

12/31/2020	R unit (FR0010557967)	I unit (FR0010565457)	M unit (FR0013192838)	N unit (FR0013299187)	Q unit (FR0013392222)
NAV	€139.63	€1,548.14	€104.96	€85.67	€103.12
Number of units	1,473,607.474	22,847.966	30,915.0859	55,092.121	1,249.416
Net assets	€205,764,074.00	€35,371,970.29	€3,244,943.37	€4,719,823.39	€128,842.76

**Valuation:** daily - **Inception date:** 12/31/2007

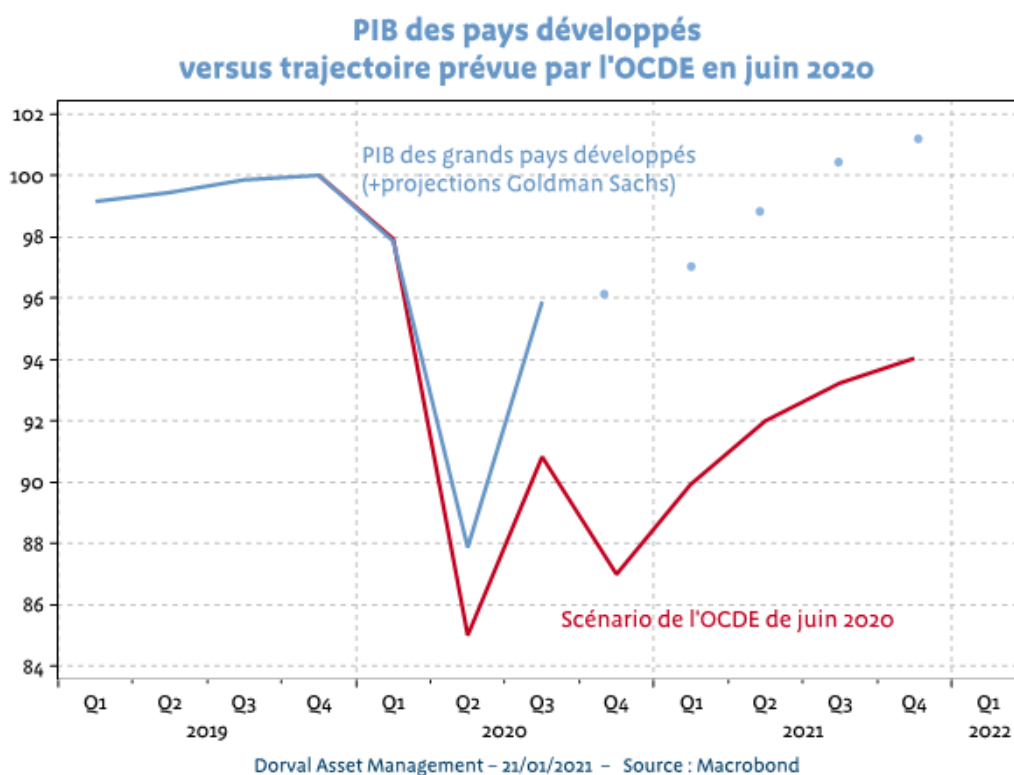


### 1. Economic and financial context

#### Beware not to see this year's drastic shock as a run-of-the-mill recession

The world economy ground to a halt on government order across the globe in an attempt to save lives this year, putting a drastic stop to the recovery that seemed to sit just on the horizon at the start of 2020. These very same authorities stepped in almost instantaneously to tackle the effects of this shutdown, thereby warding off a financial crisis, even in emerging markets.

Consumers spent massively when the economy opened up again as they drew on income that had largely been upheld by fiscal support - or even bolstered by it - such as in the United States for example. The hospitality, leisure and tourism sectors were hard hit by restrictions, so households redirected a hefty portion of their spending to purchasing goods, as the manufactured goods sector is currently enjoying a massive boom, with retail sales scaling record heights and world trade already making it back to its pre-crisis pace.



World GDP will probably come out on a par with figures this time last year in 4Q 2020, fueled mainly by the Chinese economy.

Meanwhile, if we look to developed markets alone, this quarter's figure will likely still stand 4% short of 4Q 2019 performances, but this is a good sight better than most economists feared in a second pandemic surge scenario, when the OECD projected a 13% plunge in its June 2020 outlook.



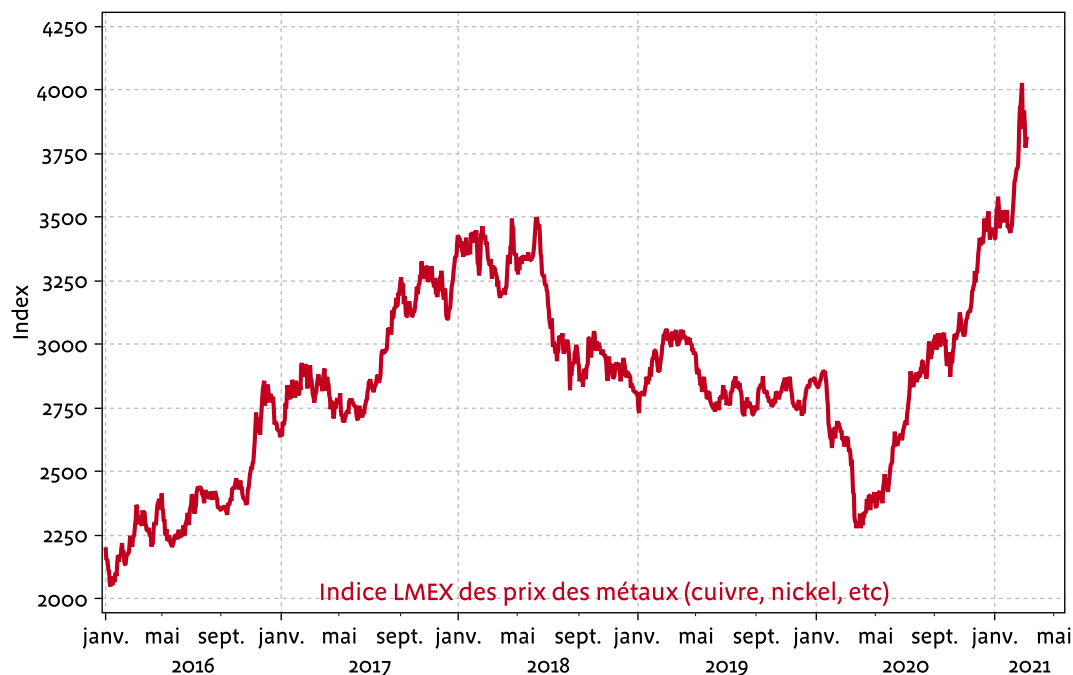
Despite Europe's difficulties, the continent managed to pull together and partly pooled debt to finance a vast €750bn stimulus package geared particularly to buttressing the weaker members of the bloc.

### Economic boom in 2021 and risks set to balance out

With vaccines making it to market and the US elections now past, the skies are clearing for investors and they can now look to the "post"-world i.e. post-Covid-19 and post-Donald Trump. Entire segments of the economy are opening up again as the virus is brought under control, and this amounts to the equivalent of a massive stimulus program that will run right throughout 2021. adding to both existing and planned monetary and fiscal support, as well as the ongoing trend to household dissaving, which kicked off in June 2020.

Joe Biden's election will further fuel this climate of confidence and help the recovery garner momentum worldwide. Tensions will continue to run high with China, but world trade should no longer take such a beating from border duty meddling and presidential revenge tweets. A win for the Democrats in the recent elections in Georgia also gave the Biden administration greater fiscal leeway and secured Democrats a small majority in the Senate. It is obvious that the new US president is intent on pulling out all stops to push job numbers back up to their pre-Covid 19 crisis levels as quickly as possible.

### Signe à la fois de la reprise mondiale et de goulets d'étranglement, la hausse des prix des matières premières industrielles s'accélère



Dorval Asset Management – 09/03/2021 – Source : Macrobond



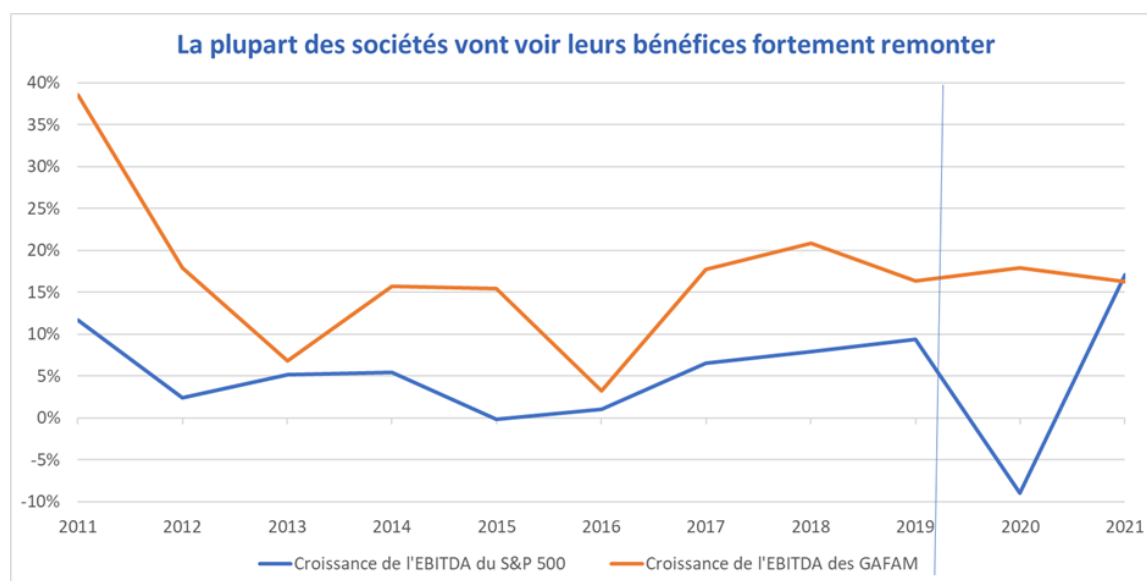
Risks obviously hang over this now broadly agreed scenario, for example the Covid-19 pandemic may turn out to last longer than expected and be more difficult to get under control than anticipated, despite vaccines now on the market.

There is also a risk of fiscal fatigue and an excessively swift halt to rescue programs as a result of potential excessive concerns on the surge in public debt. Last, bottlenecks are already building and pushing up commodities prices, with the situation powering premature inflation fears.

### **Recovery partly priced in, and valuation differences prompt diversification**

Assuming that Covid-19 is gradually brought under control throughout 2021, the question of an upturn in the cycle then also seems to be in hand, as does the issue of short-term interest rates, which the main central banks plan to maintain at a low for at least two more years. So the main questions posed by the markets now involve our other three analysis cornerstones used in our decision-making process here at Dorval Asset Management:

- **Microeconomics.** A very small cohort of superstar companies has grasped a vast proportion of world profits over recent years, as the five so-called GAFAM companies snatched up almost 20% of EBITDA growth for all firms in the MSCI World between 2010 and 2019. Meanwhile in France, luxury goods stocks have dominated spectacularly. However, this competitive advantage temporarily fades when economies emerge from a recession as the recovery period shores up a large number of companies - the most cyclical - and drives their very robust profit growth for a year or two.



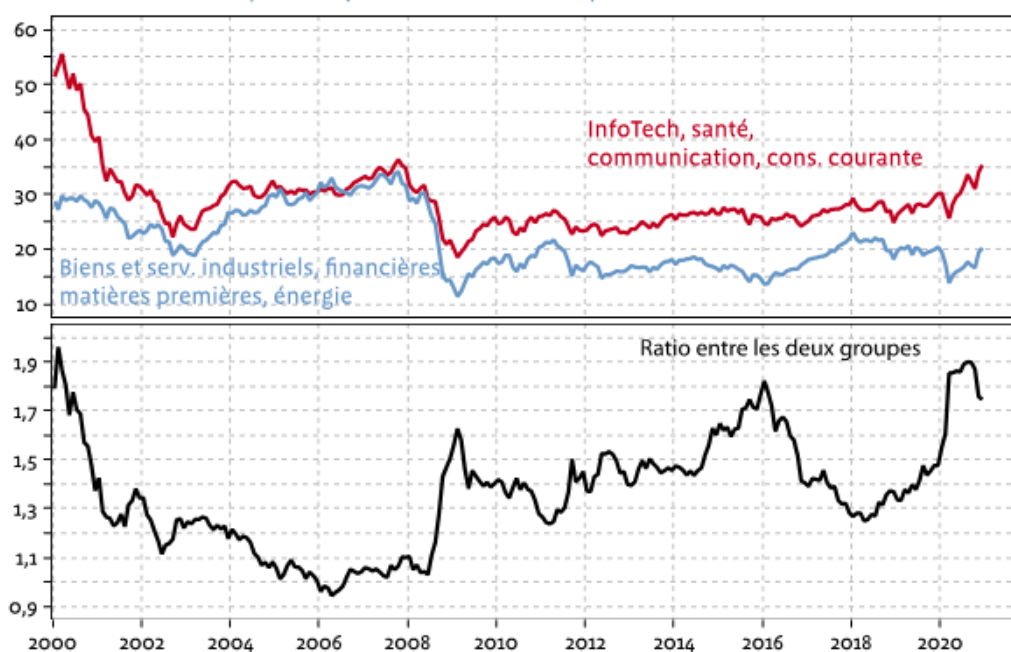
- **Valuation.** Are equity prices already too lofty? Median valuations worldwide based on the Shiller P/E are slightly high if we look at past figures, but not drastically so. Meanwhile, equities still actually carry an attractive risk premium vs. bonds. The real issue at stake here is the valuation gap between winners (information technology, healthcare, luxury goods, etc.) and losers



(financials, energy, etc.) in the changes that have taken place over recent years. This differential has now hit its widest point since 2000. However, this valuation gap should tend to narrow, as is often the case during an upswing in the economic cycle, which was the case in 2009-10 and 2017.

### PER de Shiller par groupes de secteurs

Ratio prix / moyenne sur dix ans des BpA - secteurs MSCI monde



Dorval Asset Management – 21/01/2021 – Source : Macrobond

- Market dynamics. With investor optimism and risk appetite now prevailing on the world markets, caution is the watchword. Hopes are high that vaccines will provide all the answers, so optimism is obviously widespread, which heightens the risk of disappointment. Additionally, the economic recovery has already been well priced in, as reflected by cyclicals' stellar outperformance vs. defensives in the second half of 2020. A close eye should be kept on indications that the markets are moving into overbought territory in the short term for tactical allocation purposes.

With the economy recovering and interest rates staying low or even negative, maintaining sound equity exposure is a natural step, but this exposure must be steered, and plays should be diversified. Star stocks have taken on a considerable weighting in the main stock-market indices, so this quest for diversification requires a move away from these indices and into more active strategies.



## 2. Investment policy

In 2020, Dorval Convictions (I unit) outperformed by +0.75% versus a decline of -0.54% for its reference indicator (50% of which is composed the EURO STOXX 50 NR (EUR) and 50% of capitalized EONIA), and underperformed by -3.2% against the EURO STOXX 50 NR (EUR).

As our scenario for 2020, we anticipated an extension of the stock market rally in favor of stocks that were overlooked in 2019, such as cyclicals and small- and mid-caps. Against this backdrop, the Fund invested heavily during the initial weeks of the year, with an average exposure rate of 87%. From January 1 to February 19, 2020, Dorval Convictions outperformed by +4.8% vs. +1.8% for its reference indicator.

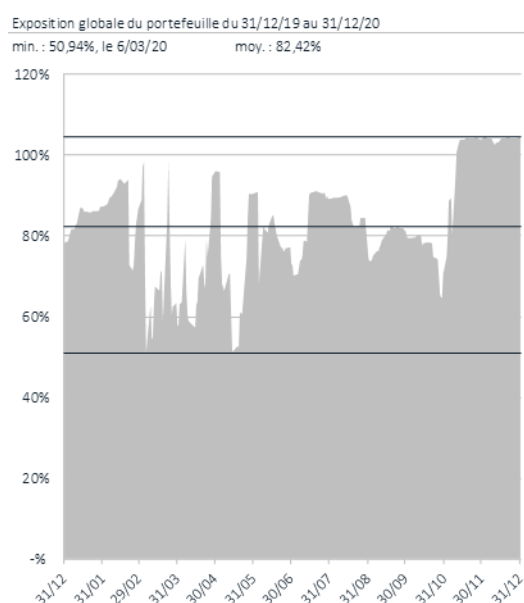
Shaken by the spread of the coronavirus from China to the rest of the world, European markets underwent an abrupt and rapid correction (see chart 2), wiping out almost 40% in 22 days, an unprecedented showing.

The Fund's underperformance over the period can be chiefly attributed to its high exposure rate.

The central banks and public authorities took swift and decisive action to shore up economic activity and in particular support the viability of economic players, given the extent of the shock and its potentially temporary nature.

Stimulus programs followed up by recovery plans prompted us to quickly anticipate potential future trends and maintain a high equities exposure rate. Since the market low point on March 18 and until December 31, 2020, Dorval Convictions (I unit) outperformed by +29.2%, i.e. 8.9% above its reference index's performance of +20.3%.

### Changes in equity exposure rate in 2020:



- Average exposure rate of 87% before the impact of Covid-19 in Europe
- Average exposure rate of 82% in 2020




**Monthly performances for 2020:**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	2020
<b>Dorval Convictions I Unit</b>	0.0%	-4.4%	-13.1%	9.2%	1.4%	3.4%	-3.6%	2.5%	-1.7%	-5.4%	14.5%	0.8%	<b>0.75%</b>
<b>Reference Indicator*</b>	-1.3%	-4.3%	-7.9%	2.8%	2.4%	3.2%	-0.8%	1.6%	-1.1%	-3.7%	8.7%	0.9%	<b>-0.54%</b>

*\*50% EONIA Capitalization Index 7D + 50% EUROSTOXX 50 NR (EUR) calculated with net dividends reinvested*

**1H 2020:**

**January:** the market initially welcomed the US-China trade agreement. Meanwhile, corporate announcements on the outlook for 2020 were broadly reassuring, at a time when various world economic activity indicators pointed to a stabilization in the slowdown under way at least and a halt to the deterioration in world manufacturing. These aspects obviously drove share prices up before the first cases of the coronavirus in China triggered fears of a world economic slowdown if it spreads and leads to the lockdown of Chinese economic centers. While we think that this effect is real, it is inherently only temporary, and we remain confident that the market can move past this episode, especially as interest rates are set to remain all the lower. Our exposure rate remains at around 80%, and the fund has been particularly resilient YTD as a result of under-valuation combined with sound earnings reports for companies in the portfolio.

**In February,** the European markets were affected by the gradual spread of the coronavirus from China to the rest of the world. The fund was up to 85% invested over the first weeks of the year, then after a good earnings reporting season for the companies in our portfolios, we cut back the exposure rate to 65% the Friday before the market downturn. World growth should be significantly downgraded in the first quarter in light of governments' health measures. It is worth noting that China now seems to have moved beyond the peak of the health crisis. The coronavirus' impact on the economy will increase even more as measures to manage the outbreak are paradoxically decided. However, the temporary nature of this type of virus and the future development of a vaccine prompt us to use the markets' current downturn to bolster our positions, which we did on Friday February 28, bringing our exposure rate to 78%. We can rest assured that moves from the central banks, along with support measures from various governments in the countries involved will mark the start of a new chapter for the markets.

**March:** The spread of the new coronavirus to the rest of the world intensified concerns on the severity of the epidemic and its economic consequences as the financial markets have tumbled more than 30% in the space of under two weeks. The central banks and public authorities have taken swift and decisive action to shore up economic activity and in particular support the viability of economic players, given the extent of the shock and its likely temporary nature. Yet the markets are set to remain volatile over the weeks ahead and trends should be dictated by information on



the magnitude of the epidemic. Against this backdrop, we were very active in steering the fund's exposure in March in a range of between 40% and 88%, while we brought the figure to 50% at the end of the month pending the peak of the epidemic, which still lies ahead in the US. In this month's main changes, we bought real estate stocks after recent severe corrections, and 2021 dividends should provide yield well ahead of 10%, while conversely, we cut back our exposure to financial stocks that are most exposed to the economic situation. These stocks are dented by low interest rates over the long term, while the pay-out of 2019 dividends has mostly been cancelled.

**In April**, we took our investment to an exposure rate of more than 90% this month, on expectations of continued gains driven by:

- 1/ very weak equity valuations as a result of extremely excessive pessimism
- 2/ economies reopening as the pandemic eases
- 3/ increased massive support programs of thus far unprecedented amounts for various economic players
- 4/ stimulus plans that are to be confirmed look set to be of historical proportions
- 5/ unlimited quantitative easing programs are being rolled out by various banks worldwide.

Dorval Convictions climbed more than 9% in April vs. gains of more than 6% on the Euro Stoxx 50 NR. Our investment themes contributed to our performance, such as digitalization of the economy or our timely return to the energy or commercial real estate sectors, where valuations defied all rationality.

**In May**, we eventually kept our exposure rate high at around 85% over the month as a result of the successful health outcome of the emergence from lockdown for a number of European countries and the absence of a second surge in the epidemic in Asia, particularly China. Stimulus plans are now following on from rescue packages worldwide, and reaching figures rarely seen in the history of our economies. Meanwhile, published economic indicators attest to a swifter acceleration in activity than most expected after economies reopened. In our portfolio, we took part profits on stocks such as Euronext and Solutions 30, and also took out positions on very devalued cyclical stocks such as CGG, Royal Dutch and Saint-Gobain. We also added two new stocks to our portfolio – Sanofi and Atos – on the back of their fairly resilient business models on the one hand, and relatively attractive valuations on the other.

**June:** The market continued its recovery in June, driven by economies reopening across all European countries as the pandemic eased. Dorval Convictions posted gains in line with its reference indicator this month. We added to our positions on Atos, Euronext, and Saipem and took part profits on our holdings in Solutions 30, Galp, Ingenico and S&T. Our exposure rate stands at close to 70% as a result of the prospects of a recovery in the new economic cycle, after a trough was hit in March due to the closure of whole sections of the world economy following government decisions. Stimulus programs will abound to follow on from the rescue plans rolled out by



governments worldwide. Central banks also continue to support both governments in their efforts to finance stimulus packages, and the private sector with direct purchases of bonds and money market instruments.

Against this backdrop, determination to stage a rebound in growth is such that there is not so much a question over whether a recovery will take place, but rather what the profile of this upturn will be.

### **2H 2020:**

**July:** After staging a robust rebound from March's lows, the European markets continued their consolidation as they underwent profit-taking as a result of uncertainties on the ability to get a handle on Covid-19 in North America and the southern hemisphere, along with fresh geopolitical tension between the United States and China. However, initial figures point to a stronger recovery than expected, and in this respect, the first corporate earnings reports of the season do not seem as bad as the consensus had anticipated. We continue to reduce our positions on the oil sector and took profits on real estate companies, winding down our holding in Covivio. Conversely, we used the opportunity afforded by lower share prices to bolster our holdings on stocks related to our digitalization theme, such as Dassault Systèmes and Atos. Our exposure rate stands at over 85%.

**August:** The European markets rebounded this month after profit-taking during July. We maintained our exposure rate at around 70% after cutting back part of our exposure in the shape of Euro Stoxx 50 contracts. The prospect of a gradual normalization is now shored up by various forces currently at work i.e. gradual emergence from lockdown across the world with the risk of a second surge in the United States in particular looking under control, the publication of more encouraging stats than expected on the economic recovery after activity cranked up again, a plethora of stimulus plans being rolled out one after the other at a pace unprecedented in economic history, unconditional support from the central banks in shoring up states and maintaining very low interest rates for a sustained period, and the arrival of vaccines or medical treatments that could cancel out the effects of Covid-19.

**September:** The European markets dipped 2.28% in September, while remaining in the same trading range since the start of the summer, dancing to the tune of the latest news on management of the Covid-19 crisis without displaying any real clear trend. Concerns and announcements of fresh partial lockdown measures thus slightly dragged down trends, with the markets dominated somewhat by investors sitting tight and waiting. Conversely, the current recovery that is emerging right before our eyes is showing a clearer trend for economic activity, despite some tourism-related sectors being heavily affected. Trends are clear across the world, even in China, which was the first country to be affected by Covid-19. The recovery is now definitely under way and while the extent of growth remains to be seen, there is no longer any doubt on the trend. Stimulus programs and recovery plans of unprecedented magnitude have been rolled out right across the world. We therefore patiently maintain our equity investment



rate at around 75% as we wait for the initial effects of both governmental and central bank support to trickle down. Meanwhile, consumers' forced savings have reached remarkable levels. These various factors point to a potential acceleration in activity in a not-too-distant future, particularly as real progress is being made on both treatments and vaccines. In our portfolio, we added to our holdings on Saint-Gobain, Atos, Teleperformance, Eutelsat and Biomérieux this month.

**October:** The markets suffered a sell-off this month as a result of fresh partial lockdown moves in a number of European countries, as the approaching US elections curbed many investors' initiative. However, a great deal of corporate earnings reports put in pleasant surprises on both sales and profits. We can also fairly reasonably expect stimulus programs to be rolled out regardless of the US election result, so it is more a case of whatever happens than whatever it takes.

Meanwhile, institutes or pharma companies each week report various stages of progress in developing treatments or vaccines. The exposure rate in our portfolio stands at close to 65% this month. We continued to take profits on Solutions 30 and S&T, and bolstered our holdings on Dassault Systèmes, Eutelsat, Teleperformance and CFE.

**November:** The European markets saw a real turnaround in direction, putting an abrupt end to the previous widespread pessimism. This market surge was sparked by successive announcements of the first three vaccine successes in phase III trials, with greater efficacy than expected. A great number of investors' extreme caution was eroded by this market rally of almost 18%, which was also fueled by the end to uncertainties on the US presidential election result and continued better-than-expected economic indicators. In these circumstances, we raised our exposure rate to close to 99%, driving gains of slightly under 15% for Dorval Convictions this month. We remain fully invested as a great number of investors have been wrongfooted by this phase and will now have to grasp any downturn opportunities to take positions on the market: this will very firmly prop up the market out to the end of the year.

**December:** The European markets ended the month on a particularly positive note (gains of around 1.50% on the Euro Stoxx 50) with gains coming hot on the heels of November's solid rally. Dorval Convictions remained almost 99% invested and reaped the rewards of the market's strong showings, putting in a slightly positive performance while the European market declined over the year. The launch of vaccination programs as well as Brexit negotiations ending with an agreement also buoyed the markets, along with the fresh US aid package, equating to close to 4% of the country's GDP. Against this backdrop, we went along with the movement, reducing only our position on Solutions 30 and adding to our holding in Fnac. The economic outlook for 2021 is set to be marked by the impact of world economies reopening along with stimulus programs of unprecedented size at a time when world consumer savings are also at an all-time high. In light of these various factors, we maintain our broadly high investment rate.



### 3. Fund performance and statistics at December 31, 2020

#### ■ R unit

Performances nettes cumulées										Performances nettes annualisées			
	1 mois	3 mois	6 mois	YTD	1 an	3 ans	5 ans	10 ans	Depuis création	3 ans	5 ans	10 ans	Depuis création
Fonds - Part R	0.77%	9.12%	5.75%	0.11%	0.11%	-15.32%	-1.30%	28.45%	39.63%	-5.39%	-0.26%	2.54%	2.60%
Indicateur de référence	0.88%	5.63%	5.26%	-0.54%	-0.54%	5.70%	12.91%	31.81%	11.73%	1.86%	2.46%	2.80%	0.86%
Ecart	-0.11%	3.49%	0.49%	0.65%	0.65%	-21.01%	-14.21%	-3.36%	27.90%	-7.26%	-2.72%	-0.27%	1.74%

Performances nettes calendaires												
	2020 - YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fonds - Part R	0.11%	-0.13%	-15.30%	13.81%	2.41%	9.36%	2.52%	15.76%	10.87%	-9.56%	1.06%	11.22%
Indicateur de référence	-0.54%	13.24%	-6.16%	4.43%	2.29%	3.80%	2.41%	10.65%	7.38%	-7.56%	-2.05%	11.55%
Ecart	0.65%	-13.37%	-9.14%	9.38%	0.12%	5.56%	0.11%	5.11%	3.50%	-2.00%	3.11%	-0.33%

#### ■ I unit

Performances nettes cumulées										Performances nettes annualisées			
	1 mois	3 mois	6 mois	YTD	1 an	3 ans	5 ans	10 ans	Depuis création	3 ans	5 ans	10 ans	Depuis création
Fonds - Part I	0.75%	9.16%	6.00%	0.75%	0.75%	-13.42%	2.31%	37.91%	55.29%	-4.69%	0.46%	3.27%	3.61%
Indicateur de référence	0.88%	5.63%	5.26%	-0.54%	-0.54%	5.70%	12.91%	31.81%	26.40%	1.86%	2.46%	2.80%	1.90%
Ecart	-0.13%	3.52%	0.74%	1.29%	1.29%	-19.11%	-10.59%	6.09%	28.89%	-6.55%	-2.00%	0.47%	1.70%

Performances nettes calendaires												
	2020 - YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fonds - Part I	0.75%	0.67%	-14.64%	14.55%	3.16%	10.09%	3.41%	16.53%	11.51%	-8.88%	1.79%	11.92%
Indicateur de référence	-0.54%	13.24%	-6.16%	4.43%	2.29%	3.80%	2.41%	10.65%	7.38%	-7.56%	-2.05%	11.55%
Ecart	1.29%	-12.57%	-8.48%	10.12%	0.86%	6.28%	1.00%	5.88%	4.13%	-1.32%	3.84%	0.37%

#### ■ N unit

Performances nettes cumulées										Performances nettes annualisées			
	1 mois	3 mois	6 mois	YTD	1 an	3 ans	5 ans	10 ans	Depuis création	3 ans	5 ans	10 ans	Depuis création
Fonds - Part N	0.68%	9.06%	5.78%	0.28%	0.28%	-14.71%	-	-	-14.33%	-5.17%	-	-	-4.95%
Indicateur de référence	0.88%	5.63%	5.26%	-0.54%	-0.54%	5.70%	-	-	4.56%	1.86%	-	-	1.47%
Ecart	-0.20%	3.43%	0.52%	0.82%	0.82%	-20.41%	-	-	-18.89%	-7.03%	-	-	-6.43%

Performances nettes calendaires												
	2020 - YTD	2019	2018	-	-	-	-	-	-	-	-	-
Fonds - Part N	0.28%	0.16%	-15.09%	-	-	-	-	-	-	-	-	-
Indicateur de référence	-0.54%	13.24%	-6.16%	-	-	-	-	-	-	-	-	-
Ecart	0.82%	-13.08%	-8.93%	-	-	-	-	-	-	-	-	-

Les performances passées ne sont pas un indicateur fiable des performances futures. Les calculs de performance sont réalisés dividendes nets réinvestis pour l'OPCVM.  
Les calculs de performances de l'indicateur de référence sont, à compter du 1er janvier 2013, réalisés dividendes nets réinvestis.



- M unit - inception date 12/30/2016

Performances since inception	2020 performance
4.96%	1.75%

- Q unit - inception date 31/12/2018

Performances since inception	2020 performance
3.12%	1.75%

Figures refer to previous years. Past performance is not a reliable indicator of future performance.

\*Reference indicator: 50% EONIA capitalized, 50% EUROSTOXX 50 NR

### ANALYSE DE RISQUE

Ratio	1 an	3 ans	5 ans
Ratio de Sharpe	0.05	-0.26	0.06
Bêta	1.39	1.28	1.25
Alpha	0.05	-0.13	-0.04
Ratio d'information	0.14	-0.94	-0.31
Volatilité - Part I	25.69	16.33	14.37
Volatilité indicateur	17.91	11.84	10.43
Volatilité Euro Stoxx 50	35.49	23.42	20.75

Ratio	Valeur	Date
Gain maximum enregistré	96.17%	du 10/10/2008 au 22/01/2018
Perte maximale enregistrée	-36.67%	du 22/01/2018 au 18/03/2020
Délai de recouvrement	-	jours
Fréquence de gain	57.33%	par mois

### EVOLUTION DU TAUX D'EXPOSITION

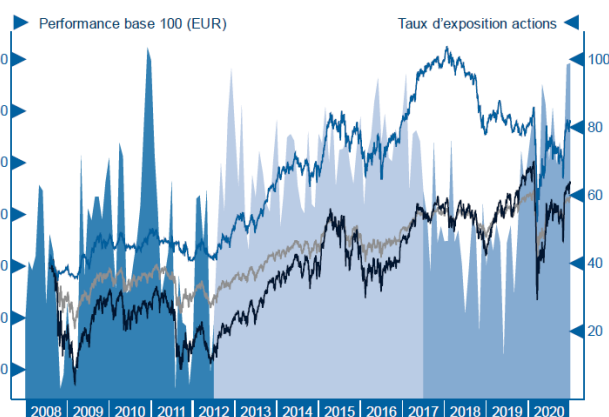
Dorval Convictions peut être investi de 0 % à 100 % en actions européennes, le solde du portefeuille quant à lui est investi en produits de taux inférieur à 12 mois en réaction à des périodes de forte volatilité. Ce graphique illustre depuis la création du fonds sur l'échelle de droite le taux d'exposition mensuel du fonds aux actions lors de 3 périodes boursières distinctes : le temps des crises (2008-2011), la reflation sous l'époque de Mario Draghi (2012 - T3 2017), la maturité du cycle économique (T4 2017 à nos jours).

Sur l'échelle de gauche est affichée la performance du fonds, celle de son indicateur de performance ainsi que la performance du marché actions européennes représenté par l'Eurostoxx50 DNR. Touchant les bornes 0 % en actions lors des événements de Lehman Brothers et ceux de la crise de l'Euro à l'été 2011, Dorval Convictions a également été investi à 100% à plusieurs reprises notamment en début d'année 2017.

Expositions actions

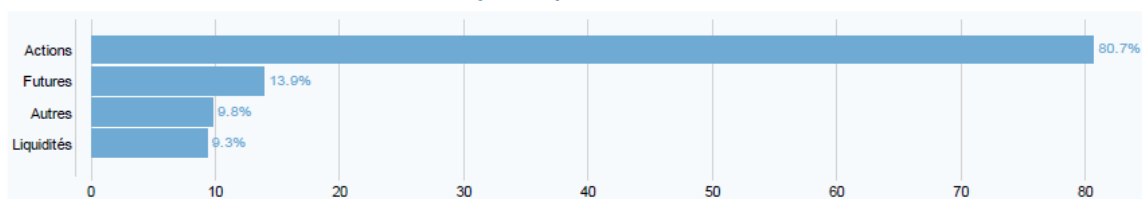
- Le temps des crises
- La reflation Draghi
- Maturité du cycle

- Performance DORVAL CONVICTIONS Part I
- Performance Indicateur de référence
- Performance EuroStoxx 50 NR

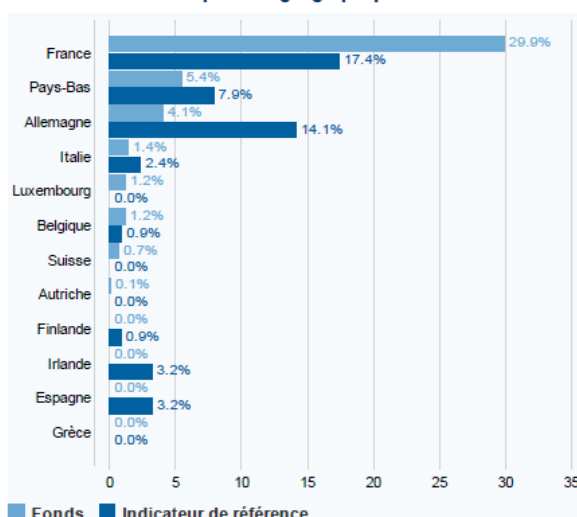




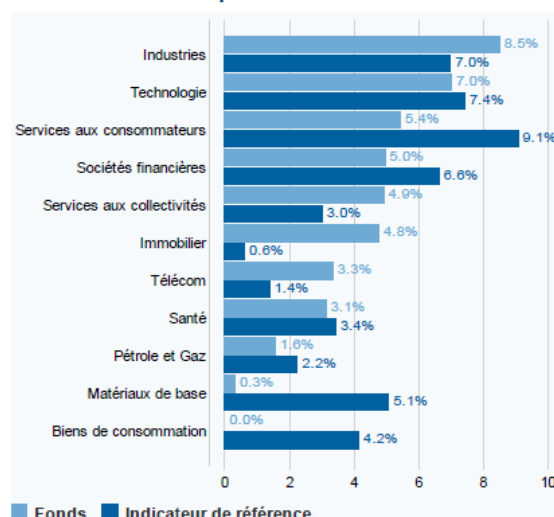
Répartition par classes d'actifs



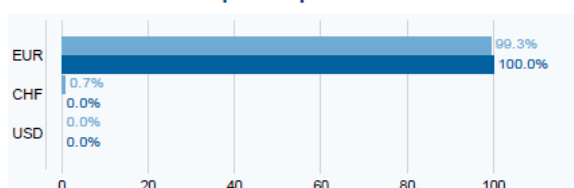
Répartition géographique \*



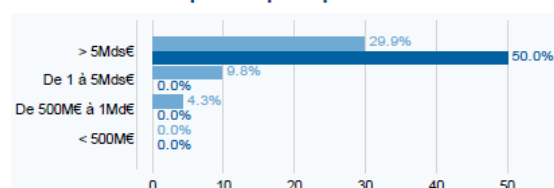
Répartition sectorielle \*



Répartition par devise



Répartition par capitalisation \*



## II. Specific provisions

**Classification:** Hybrid fund (ECB category)

**Management objective:** The management objective is to outperform the reference indicator (50% represented by the EONIA Capitalization Index 7 D (Bloomberg code: OISEONIA) and 50% represented by the EUROSTOXX 50 NR (EUR) index calculated with net dividends reinvested) (Bloomberg code: SX5T) over an investment period of a minimum of 3 years, via a flexible allocation between equity and interest rate markets. The Fund is managed on a fully discretionary basis.

**Reference indicator:** 50% EONIA Capitalization Index 7 D (Bloomberg code: OISEONIA) and 50% Euro Stoxx 50 NR (EUR) index (Bloomberg code: SX5T), calculated with net dividends reinvested (from January 1, 2013).





### Reminder regarding these reference indicators:

EONIA (Euro Overnight Index Average) Capitalization Index 7 D (Bloomberg code: OISEONIA), rate calculated daily by the ECB resulting from the weighted average of overnight transactions made between the most active banks in the eurozone. It represents the no-risk rate of the eurozone. The EONIA index is calculated and published by the European Money Markets Institute on its website: [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu)

Euro Stoxx 50 NR (EUR): index containing the 50 stocks that are most representative of listings in the eurozone, including some of the largest market capitalizations. It is calculated with net dividends reinvested. (Bloomberg code: SX5T). The index is calculated by Stoxx and is available on its website [www.stoxx.com](http://www.stoxx.com).

Investors' attention is drawn to the fact that the composition of the portfolio may differ significantly from that of its reference indicator.

The indices are administered by the European Central Bank and Stoxx Ltd. The indices may be viewed respectively on the following websites <http://fr.euribor-rates.eu/eonia.asp> and <https://www.stoxx.com/>

The administrators of the reference indices are not yet registered on the administrator and benchmark index register compiled by ESMA.

## III. Investment strategy

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### 1. Strategies used:

The investment strategy consists of the discretionary management of French and foreign diversified securities.

More specifically, the strategy consists of:

- Actively managing asset allocation distributed between equity markets and interest rate products, using a tactical and strategic allocation based on an economic scenario, market valuation and portfolio risk control.

This asset allocation is defined by the management team responsible for the fund following a process that is broken down into 4 stages: determination of the rate of exposure to French and European equities; identification of investment themes; allocation by capitalization size; individual selection of companies.

- Small, medium or large-cap securities are selected on the basis of the convictions of the specialized teams of managers/analysts at Dorval Asset Management.





This investment process promotes a thematic approach and the individual selection of securities (seeking out companies that are undervalued or neglected by the market). To do so, the managers attach specific importance to individual equity valuations, based on discounted cash flow or stock-market comparison models (yields, price/earnings ratios). It should be noted that non-financial environmental, social and corporate governance (ESG) criteria are also included in this selection. Dorval AM's assessments of the various ESG criteria are not necessarily an indicator of eligibility or exclusion of the security in the portfolio insofar as the fund's managers and analysts believe that there is potential for progress and revaluation of the security.

- The remainder of the portfolio is invested in money market products and interest rate products, in order to safeguard capital and reduce overall portfolio volatility.

Investors are reminded that the specific management of sub-funds in the bond and credit markets is not the ultimate purpose of the management objective.

### **2. Description of the assets used (excl. derivatives):**

The target allocation is 50% equities and 50% interest rate products, but this may vary according to market conditions and the opportunities that may present themselves to the manager.

#### **a. Equities or equity securities:**

**Between 0 and 100% of the Fund's assets may be exposed to equity markets.**

*Characteristics of the stocks or equity securities held:*

- Securities traded on regulated markets.
- Shares issued almost exclusively by European companies.
- Equities of non-European companies and companies from emerging countries in Eastern Europe, Latin America and Asia will be held on an ancillary basis and will not represent more than 10% of the total assets.
- Up to 40% of the total assets will be held in equities of companies listed in a currency other than the euro.
- Equities from all economic sectors.
- Equities of small, medium or large-caps.
- Equities purchased by the Fund are not expressly part of the reference indicator.

#### **b. Debt securities and money-market instruments:**

Securities with a minimum BBB- investment-grade rating.

Between 0 and 100% of the Fund's assets may be exposed to the interest rate markets.

*Characteristics of interest rate products held:*

- Negotiable debt securities or bonds;
- The Fund may hold convertible bonds.



Securities with a BBB- rating as a minimum (Standard & Poor's rating or equivalent). The management company relies on its teams and its own methodology to appraise credit risk. The securities comprising the portfolio must satisfy rating constraints as described below: Standard & Poor's rating or equivalent.

The modified duration range of the securities held will be between 0 and 6.

Investors are reminded that the specific management of sub-funds in the bond and credit markets is not the ultimate purpose of the management objective as the share of interest rate products is held to limit the portfolio's overall volatility.

### c. Shares or units of other UCIs:

The Fund may hold units or shares in UCIs (UCITS or AIFs) or investment funds, subject to a limit of 10% of its assets.

Investment in the UCIs managed by Dorval Asset Management or one of the asset management companies in Groupe BPCE is authorized.

### d. Derivative instruments:

Based on the managers' expectations of the direction of the equity markets, in order to leverage or protect performance, the Fund may use futures or options traded on organized or regulated markets. The Fund does not seek to overexpose itself.

The Fund will not use total return swaps.

### e. Securities incorporating derivatives:

On a temporary basis only, if the stocks held issue this type of instrument.

### f. Deposits:

These transactions may be used subject to a limit of 20% of its assets to earn interest on cash for Fund unitholders and take advantage of market opportunities.

### g. Cash borrowings:

Cash borrowings may not represent more than 10% of the assets and serve, occasionally, to ensure liquidity for holders wishing to redeem their units without penalizing the overall management of assets.



- h. Securities borrowing and lending: None
- i. Repo transactions: None
- j. Temporary purchases and sales of securities: None
- k. Leverage:

The Fund does not use leverage

## IV. Risk profile

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Your money will be mainly invested in financial instruments selected by the Management Company. The Fund's risk profile is compatible with an investment horizon of more than five years. These instruments will be subject to the trends and fluctuations of the financial markets of the eurozone. The risks to which unitholders are exposed through the Fund are primarily as follows:

### **Capital risk:**

The portfolio is managed on a discretionary basis and does not benefit from any guarantee or protection for the capital invested. A capital loss occurs when a unit is sold at a price that is lower than its purchase price.

### **Discretionary management risk:**

Discretionary management is based on anticipating trends in the financial markets. The Fund's performance will depend on the companies selected and the asset allocation defined by the Management Company. There is a risk that the Management Company may not select the best-performing companies.

### **Equity risk:**

The Fund's net asset value may vary upward or downward given that a large proportion of the portfolio is invested in equity markets. Due to its management strategy, the Fund is exposed to small- and mid-cap companies which, as a result of their specific characteristics, may have a liquidity risk due to the potentially illiquid nature of their market and may fall further than large-caps in periods of stress.

### **Risk related to capitalization size:**

Due to its management strategy, the Fund is exposed in particular to one or more small and mid-cap equity markets. The volume of these securities listed on the stock-market is low, so market fluctuations are therefore more pronounced than with large-capitalization companies. The Fund's net asset value may therefore be impacted.

**Market risk:**

The Fund's net asset value may experience volatility caused by the investment of a large proportion of the portfolio in the equity markets.

**Currency risk:**

Exchange rate risk is related to exposure, via investments and by trades in futures and options, in a currency other than that of the Fund's valuation. Currency fluctuations with respect to the euro may have a positive or negative effect on the Fund's net asset value.

Unit holders residing in the eurozone may have to bear this currency risk, subject to a limit of 40% of the portfolio.

**Interest rate risk:**

Interest rate risk results in a decrease in the net asset value in the event of changes in interest rates. When the sensitivity of the portfolio is positive, an increase in interest rates may lead to a fall in the value of the portfolio. When the sensitivity is negative, a fall in interest rates may lead to a fall in the value of the portfolio.

**Credit risk:**

Credit risk is the risk that an issuer cannot meet its commitments. In the event of a deterioration in the quality of the issuers, such as their rating by the financial rating agencies, the value of the bonds may fall and cause the Fund's net asset value to fall.

**Risk of investing in emerging markets:**

The Fund may invest up to 10% of its assets in equities from emerging countries in Eastern Europe, Latin America and Asia. Investors are reminded that operating and supervisory conditions in some of the above markets may fall short of the standards prevailing on major international stock markets.

## V. Target subscribers and typical investor profiles

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The units of this Fund have not been registered under the US Securities Act of 1933. Therefore, they may not be offered or sold, directly or indirectly, for the profit of or on behalf of a "US Person", as defined in the US "Regulation S". Furthermore, the units of this Fund may also not be offered or sold, directly or indirectly, to "US persons" and/or to any entities held by one or more "US persons" as defined by the US Foreign Accounting Tax Compliance Act (FATCA).

Apart from this exception, the units of the Fund are defined as:

**R unit:** all subscribers.



**I unit:** this unit is strictly reserved for institutional investors or eligible counterparties defined by the management company.

**M unit:** Reserved for feeder UCIs managed by the management company or a Group company.

**N unit:** subscriptions of this unit are reserved for investors subscribing via distributors or intermediaries:

- Subject to national legislation prohibiting all retrocessions to distributors (e.g. in the United Kingdom and the Netherlands) or
- Providing:
  - an independent advisory service as defined by the European MiFID II regulation;
  - individual portfolio management services under mandate.

**Q unit:** reserved for Dorval AM funds or Dorval AM employees.

This Fund is destined for investors seeking capital growth via a vehicle invested flexibly in equities and interest rate products, the objective of which is to outperform the reference indicator over a minimum investment period of three years.

The appropriate amount to invest in this Fund depends on each investor's personal situation. To determine this amount, investors should consider their personal assets, their current financial needs and the investment period, as well as the extent to which they are prepared to take risks or not.

Investors are strongly advised to seek professional advice in order to sufficiently diversify all their investments and decide the proportion of their financial portfolio or assets to invest in this Fund. Investors are also advised to sufficiently diversify their investments to ensure that they are not exposed solely to the risks of one single UCITS.

## VI. Transfer commissions and intermediation fees

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The report relating to intermediary fees provided for under Article 314-82 of the *Autorité des Marchés Financiers* (French Financial Markets Authority or AMF) General Regulation is available at the following website address: [www.dorval-am.com](http://www.dorval-am.com)

## VII. Manager's policy on voting rights

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Pursuant to Articles 314-100 to 314-102 of the General Regulation of the *Autorité des Marchés Financiers* (French Financial Markets Authority or AMF), the information and report on the voting policy are available on the website of the Management Company and/or at the registered office.



## VIII. Selection and evaluation procedure for intermediaries and counterparties

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Pursuant to Article L. 533-18 of the French Monetary and Financial Code (*Code financier et monétaire*) which transposed Article 21 of the Markets in Financial Instruments Directive (hereafter referred to as MiFID), Dorval Asset Management must, when executing orders, take all reasonable steps to obtain the best possible result for the funds and for its clients.

Intermediaries are selected following the prior analysis of supporting documents compiled in the service providers' file, in keeping with inhouse procedures laid down by Dorval Asset Management. Selection is based on both qualitative and quantitative criteria.

Before entering into a relationship with service providers, Dorval Asset Management performs checks to ensure said providers have the authorizations and capacities to deliver the required service. Dorval Asset Management also requests to see the service provider's best execution policy.

The selection criteria of service providers solely executing orders are:

- the quality of the order execution, i.e., the ability of the broker to handle and optimize the order processing in line with the instructions given by Management.
- the quality of the business contact, in particular, the relevance of work performed by the account manager at the intermediary's place of business.

The selection criteria of service providers offering advisory services in addition to execution and research services:

- The quality of the research must comply with management specifics imposed by DORVAL ASSET MANAGEMENT, namely:
  - Sector or thematic research on areas that DORVAL ASSET MANAGEMENT regularly deals with
  - Geographical research, which may be the subject of cross-research with the abovementioned sector research
- The quality of advisory services must match the expectations of DORVAL ASSET MANAGEMENT, namely:
  - The relevance of advisory on issuers and markets alike. Macroeconomic expertise is also one of the criteria applied by the managers
  - Suitability of the offering to the requirements of an entrepreneurial management company, with respect to customized service, frequency and personalization of company contacts, organization of conferences and meetings
- Corporate access, which is the capacity of the broker to arrange one-to-one meetings, events, conferences, investor seminars and the like.

Orders may be executed on regulated markets and multilateral trading facilities for systematic internalizers and market makers. The client's express prior consent must be sought in the event that certain orders involving financial instruments listed on a regulated market are executed



outside regulated markets or multilateral trading facilities.

Dorval Asset Management opted for the professional client category with regard to intermediaries and counterparties. The company may at any time change its category to one of non-professional client and take advantage of a higher standard of protection.

As part of the controls over the service, Dorval Asset Management ensures that the execution and service provider selection policy allows it to meet its own obligations and ensures that the service provider periodically assesses the intermediaries selected to execute the orders.

Dorval Asset Management performs an annual review of its intermediaries to assess the quality of the services performed in the research and execution areas. The weightings applied on each of the criteria may differ according to the capitalization size. For example, the managers give greater weight to the quality of the execution for small capitalizations than for big capitalizations. The assessment is carried out by all managers on the basis of the abovementioned criteria.

To round off the selection and assessment process, the Middle Office and the Compliance department assess the intermediaries on the basis of criteria such as:

- the confirmation response time, the reaction time and the backlog number for the Middle Office.
- the quality of the best execution policy, the reception time-frame, execution report quality and order execution assessment for the Compliance department.

The assessments are subsequently submitted to the Brokers committee to make potential changes to the list of service providers.

The Brokers committee comprises at least the following people:

- at least one manager per management division
- asset management heads
- the CEO
- the Chief Compliance Officer
- analysts

If a service provider no longer meets the qualitative and quantitative criteria laid down by Dorval Asset Management, the latter may decide to limit flows with said service provider or suspend the business relationship.

During the year, a broker may undergo a trial period and join the list of authorized brokers by undergoing the inhouse authorization process.

## **IX. Information on the procedures for calculating overall risk**

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The overall risk on financial contracts is calculated using the commitment approach.



## **X. Information on social, environmental, and governance criteria (Art. L. 533-22-1 and D. 533-16-1 of the French Monetary and Financial Code)**

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The Fund's investment policy includes Environmental, Social and Governance (ESG) extra-financial criteria. Dorval Asset Management also applies an exclusion policy to all its collective management.

Dorval Asset Management's ESG approach is outlined in its ESG Integration Charter, available on its website at: <https://www.dorval-am.com/sites/dorval/files/charteesgdorvalamuk.pdf>.

## **XI. Information on efficient portfolio management techniques and financial derivative instruments used by the Fund, pursuant to AMF position No. 2013-06**

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### **Efficient portfolio management techniques**

At the date of financial year end, the Fund did not use efficient portfolio management techniques.

### **Financial derivative instruments**

At the date of financial year end, the Fund did not use financial derivative instruments.

## **XII. SFTR regulation**

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Not applicable

## **XIII. Remuneration**

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Dorval Asset Management is a management company that obtained its licence from the French financial markets authority (AMF) on June 15, 1993 under the number GP 93-008. It primarily manages UCITs and, to a lesser extent, AIFs (holding outstandings below the thresholds set by the Alternative Investment Fund Managers directive).

The purpose of the present remuneration policy is to (i) describe said policy as it applies to Dorval Asset Management and (ii) comply with documentary and transparency requirements set out in EU Directive 2014/91/EU of the European Parliament and of the Council of 8 June 2011 (hereafter referred to as the "UCITS V Directive") in its capacity as an asset management company and in EU





Directive 2001/61/EU (hereinafter referred to as the “AIFM directive”), on the basis of its status under the AIFM lighter regime.

### **1. Overall principles**

Dorval Asset Management’s remuneration policy consists of overall principles that apply to all staff, specific principles that apply to specific staff categories identified under UCITS V, and a governance set-up that applies to all employees.

Dorval Asset Management complies with the principles set out in the directives and with guidelines imposed by the European Securities and Market Authority (“ESMA”) published on February 11, 2013 and March 31, 2016, in such a way that is adapted to its size and internal organisation, and to the scope and complexity of its activities.

It should be noted that this remuneration policy is incorporated in the remuneration policy defined by Natixis.

The remuneration policy is a strategic component of Dorval Asset Management’s policy. It acts as a tool for both mobilizing and engaging staff, and ensures competitiveness and attractiveness as compared with market practices, while also guaranteeing strict financial balance and compliance with regulation.

It also includes an incentive mechanism to retain key staff via the allocation of free shares.

Dorval Asset Management’s remuneration policy applies to all staff and one of its fundamental principles is the alignment of staff and investor interests:

- the policy is consistent and promotes sound and effective risk management, and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the products managed;
- the policy complies with the business strategy, objectives, values and interests of the

management company and the products it manages, and of the investors in such products, and includes measures to avoid conflicts of interest.

Dorval Asset Management’s remuneration policy covers all aspects of compensation, including fixed salary and, where applicable, variable compensation.

The fixed salary compensates staff for skills, professional experience and their degree of responsibility. It also factors in market conditions.

Variable compensation is based on an assessment of the collective performance, which is measured both in terms of the asset management company’s performance and the products it manages, as well as individual performance. It factors in both quantitative and qualitative aspects, which can be assessed on an annual or multi-annual basis in order to manage the weighting of strictly financial or temporary performance.



### **2. Qualitative aspects of the remuneration policy**

The remuneration policy covers all aspects of compensation. It distinguishes between fixed salary, based on an assessment of the skills required for the role, and variable compensation, which is based on an assessment of certain defined individual and/or collective performance criteria.

It should be noted that variable compensation is not covered by the AIFM and UCITS V directives as it is part of a general and non-discretionary policy, and does not promote risk-taking.

Compensation therefore consists of the following items:

- Fixed salary;
- Collective and individual variable compensation;
- Incentive measures to retain key staff.

Assessment of performance includes qualitative criteria for all staff. These qualitative criteria consistently include compliance with regulation and inhouse procedures on risk management and fulfilment of Dorval Asset Management's compliance rules.

For each staff category, all quantitative and qualitative goals are set and provided individually to each staff member at the start of the year.

Individual variable compensation is therefore awarded in a discretionary manner on the basis of an assessment of individual performances and how performances were achieved based on objectives, as part of the annual compensation review and in accordance with overall variable compensation budgets set. Variable compensation paid to staff is affected by any inappropriate risk and compliance management, or in the event of failure to comply with regulation and inhouse procedures over the year in question.

The identified staff categories are governed by specific obligations regarding risk and compliance rules. Failure to comply with these obligations may result in the partial or total loss of individual variable remuneration.

In light of the procedures for calculating the variable compensation package and the indexing principles, in the event of loss or a significant reduction in profits, the variable compensation package and the indexing of deferred compensation amounts will be automatically reduced.

There is no contractual guarantee as regards variable compensation apart from variable compensation that may be awarded for the first year in a role as part of a recruitment package.

Golden parachute arrangements are prohibited in work contracts. Payments related to the termination of the work contract are defined according to law (legal and contractual compensation) and the beneficiary's performances, that of the business he belongs to, and that of the entire management company over the period. In any case, payments are designed not to reward failure.

### **3. Balance between fixed salary and variable compensation**



Dorval Asset Management guarantees an appropriate balance between the fixed and variable components of total remuneration, and ensures that the fixed salary represents a sufficiently high proportion of total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. All individual situations where variable compensation equates to more than 100% of the fixed salary and that can be attributed to market practices and/or an exceptional level of responsibility, performance and behavior are listed by the Human Resources department as part of the yearly compensation review.

#### **4. Set-up applicable to variable compensation paid to specific staff categories**

##### **Specific staff categories and scope**

In accordance with regulations, specific staff categories at Dorval Asset Management consist of the following, including senior management: risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies and/or of the products that it manages. These staff are identified depending on their professional activity, their degree of responsibility or their total compensation.

With a view to ensuring consistency and harmonization, Dorval Asset Management has decided to apply the mechanism applicable to identified staff to the entire scope of products it manages (mandates and mutual funds).

The following categories constitute identified staff:

- Senior management;
- Chief Operating Officer;
- Head of Multi-Asset Selection Fund;
- Both Wealth Management Directors;
- Chief Compliance Officer;
- Internal Control Manager;
- All mutual fund and wealth management portfolio managers;
- Other risk-takers who are in the same remuneration bracket as senior management on the basis of their overall remuneration.

Each year ahead of the annual compensation review, the Human Resources department draws up and sets out the methodology for identifying and setting the scope of these specific staff categories at Dorval Asset Management, in coordination with the Head of Compliance and Internal Control. The scope for the entire range of staff identified in this respect is then approved by senior management at Dorval Asset Management and presented to the Natixis compensation committee.



In accordance with regulations and to ensure alignment between staff, investors and the asset management company, if variable compensation (including the free share allocation system at the time of allocation) for these identified categories exceeds a certain threshold, it is then partly deferred and partly paid in the form of financial instruments over a period of three years.

Currently, conditions for deferred compensation are applied as follows:

- Between €200,000 and €499,000: 50% deferred;
- From €500,000: 60% deferred

Thresholds from which variable compensation must be partly deferred may change depending on regulation and any changes in inhouse policies. In this case, new thresholds will be submitted to Dorval Asset Management's senior management and the Natixis compensation committee for approval.

Variable compensation is also at least 50% awarded in financial instruments in the shape of cash investments indexed to a basket of products managed by Dorval Asset Management and to the change in pre-tax underlying profit for the year before the year of allocation. The variable remuneration system depends on the status of the employee concerned (CEO, deputy CEOs and CIO, portfolio managers, non-portfolio managers) and is recorded in an inhouse procedure.

The deferred variable remuneration indexed to the change in pre-tax underlying profit is paid in thirds over a period of three years on the anniversary date of the payment of the non-deferred variable remuneration. The variable deferred remuneration invested in financial instruments is payable in thirds over a period of three years and, in all cases, is paid at the end of the three years on the anniversary date of the payment of the non-deferred variable remuneration.

Staff with deferred variable compensation are prohibited from using individual hedging or insurance strategies over the entire acquisition period.

Similarly, Dorval Asset Management will not pay out variable compensation to the specific staff categories via vehicles or methods that facilitate the avoidance of requirements set out in the AIFM and UCITS V directives.

The vesting of the deferred component of variable remuneration is subject to the employee meeting certain conditions relating to attendance (excepting job mobility within the Group) and the asset management company's financial performance, as well as the absence of unusual behavior that may have an impact on the level of risk for Dorval Asset Management and/or the products it manages.

## **5. Compensation governance**

The overall and specific principles of the remuneration policy are set out formally by the Human Resources department.



The Chief Compliance Officer at Dorval Asset Management plays an active role in developing, constantly monitoring and assessing the remuneration policy. She is therefore involved in determining the asset management company's overall strategy with a view to promoting the development of effective risk management. With this aim in mind, she takes part in ascertaining the scope for identified staff, and is also responsible for assessing the impact of the variable remuneration structure on portfolio managers' risk profiles.

Dorval Asset Management is a public limited company with a board of directors. The current remuneration policy is approved by Dorval Asset Management's board of directors.

Dorval Asset Management set up a compensation committee in 2015. The board of directors is the parent body for this committee. The committee meets on a yearly basis, and is composed of executives and the Head of Human Resources at Dorval Asset Management, as well as representatives of Dorval Asset Management's board of directors who belong to Natixis Investment Managers. It is chaired by the chair of the board of directors, or a member that he/she appointed who does not hold executive functions in the asset management company.

It is tasked with:

- ensuring compliance with remuneration principles applicable to the company;
- supervising (approving, changing, following) implementation of the Remuneration Policy and any changes;
- developing recommendations on fixed and variable remuneration for corporate executive officers and on variable remuneration beyond a certain threshold set in advance by Dorval Asset Management;
- supervising remuneration for managers in charge of risk management and compliance functions;
- assessing the mechanisms implemented to ensure that
  - the remuneration system takes proper account of all categories of risk, liquidity and the level of assets under management;
  - the policy is compatible with the business strategy, objectives, values and interests of the management company and the products it manages, and those of investors.

In this context, the general and specific principles, compliance of Dorval Asset Management's Remuneration Policy with applicable regulation, terms for application and figures on the Remuneration Policy, including details of identified staff categories and the highest remunerations, are subject to review by the Dorval Asset Management compensation committee, and then approved by its board of directors in its supervisory capacity.

All this information is also assessed by the Natixis compensation committee and subsequently approved by its board of directors.

Remuneration for Dorval Asset Management's Chief Executive Officer is proposed by Dorval Asset Management's compensation committee and subsequently approved by Natixis' board of



directors on the recommendation of Natixis' compensation committee, following which it is approved by Dorval Asset Management's board of directors.

Remuneration for Dorval Asset Management's Chief Compliance Officer is ascertained by Dorval Asset Management's senior management, and is reviewed by the Heads of Risk and Compliance at Natixis Investment Managers as part of the independent reviews carried out by the risk and compliance lines, following which it is approved by Dorval Asset Management's compensation committee and Natixis' compensation committee.

When allocating variable remuneration, the list of names of those concerned, the amounts allocated, the breakdown between immediate and deferred payment, as well as the proportion in cash and financial instrument equivalents are recorded and filed by the asset management company.

Dorval Asset Management reviews the policy's general principles on a yearly basis and assesses compliance with this policy. A record is kept of this control and revision (see chapter 8, Control set-up on variable compensation).

### **6. Transparency set-up**

Dorval Asset Management informs its staff and investors in Funds of the main aspects of its remuneration policy in a detailed way in its KIID, prospectuses and fund annual reports.

Useful information on the remuneration policy is published in the financial statements or in the shape of an independent declaration.

### **7. Control set-up on variable compensation**

This policy is set up to minimize risks in this area. The Chief Compliance Officer includes control of implementation of the policy in his/her yearly program.

Controls conducted by the Chief Compliance Officer involve checking that the remuneration policy is established in such a way as to align with the business strategy and long-term goals, values and interests of the management company and the funds managed, as well as with those of investors, while ensuring sound and stringent risk management.

As part of the controls, the Chief Compliance Officer at Dorval Asset Management also addresses the question of variable remuneration in potential risks of conflicts of interest.

Lastly, Dorval Asset Management's entire remuneration policy is subject to an annual, centralized and independent review by the Natixis IM Internal Audit department.

### **8. Compensation paid out for 2020**



The total amount of compensation for the year, broken down into fixed salary and variable compensation, paid by the asset management company to its staff and the number of beneficiaries are as follows:

<b>Payroll for 2020</b>	€4,406,032
<b>O/w variable compensation paid for the 2018 performance</b>	€1,550,004
<b>O/w deferred variable compensation awarded for the year 2017 and paid in 2020</b>	€35,885.25
<b>O/w deferred variable compensation awarded for the year 2018 and paid in 2020</b>	€115,654.06
<b>O/w deferred variable compensation awarded for the year 2019 and paid in 2020</b>	0
<b>Total staff involved</b>	29

The total amount of compensation, broken down between senior executives and members of staff at the asset management company whose work has a significant impact on the asset manager's risk profile and/or the risk profile of portfolios:

<b>Payroll for 2019 for all specific identified staff categories</b>	€3,844,011
<b>O/w payroll for senior executives</b>	€2,337,264
<b>Total specific staff categories identified</b>	14

#### **XIV. Events over the period:**

The Fund achieved the SRI accreditation on December 17, 2020.



**KPMG S.A.**  
**Registered office**  
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# *Mutual Fund*

## **DORVAL CONVICTIONS**

***Report of the statutory auditor on the annual  
financial statements  
Financial year ended December 31, 2020***

KPMG S.A.,  
a French company and member of the KPMG  
network of independent firms affiliated with  
KPMG International Cooperative, an entity under Swiss  
law.

A Société Anonyme (limited company)  
with management and supervisory  
boards, providing accounting, auditing  
and consulting services.  
Registered with the Paris Tableau de  
l'Ordre [accounting firm register] under  
no. 14- 30080101 and member of the  
Versailles Compagnie Régionale des  
Commissaires aux Comptes [regional  
association of statutory auditors of  
Versailles].

Registered office:  
KPMG S.A.  
Tour Eqho  
2 avenue Gambetta  
92066 Paris la Défense Cedex  
Capital: €5,497,100.  
APE code 6920Z  
Nanterre Trade and Companies  
Register No  
775 726 417  
European Union VAT  
FR 77 775 726 417





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**Mutual Fund**  
**DORVAL CONVICTIONS**

1, rue Gramont - 75002 Paris

**Statutory auditor's report on the annual financial statements**

Financial year ended December 31, 2020

Dear unitholders,

**Opinion**

In performance of the mandate entrusted to us by the Management Company, we have audited the annual financial statements of the undertaking for collective investment DORVAL CONVICTIONS incorporated as a mutual investment fund, relating to the financial year ended December 31, 2020, as attached to this report.

We certify that the annual financial statements are, in compliance with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance for the previous financial year as well as the financial situation and assets of the Mutual Fund at the end of the financial year.

**Basis of opinion**

***Audit terms of reference***

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the information we collected is sufficient and appropriate as a basis for our opinion.

Our responsibilities pursuant to these standards are set out in the section of this report entitled "Statutory auditor's responsibilities regarding the audit of the annual financial statements".

***Independence***

We conducted our audit assignment in line with the rules of independence that apply to us, during the period from January 1, 2020 to the date of issue of our report, and in particular we did not provide any services forbidden by the Code of Ethics for Statutory Auditors.

### **Justification of assessments**

The global COVID-19 crisis created specific conditions for the preparation and audit of this year's financial statements. The crisis and the exceptional measures taken as part of the state of health emergency had multiple consequences for funds, their investments and the assessment of corresponding assets and liabilities. A number of these measures, such as restrictions on movement and remote working, also affected the operational management of funds and the conditions involving the rollout of audit procedures.

Against the backdrop of this complex and evolving situation, and in accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we would inform you that, in our professional opinion, the most significant assessments we conducted were based on the appropriateness of the accounting principles applied, in particular regarding the financial instruments held in the portfolio, and on the overall presentation of the financial statements in terms of the chart of accounts for open-ended undertakings for collective investment.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed above. We have no comment to make on any individual aspect of these annual financial statements.

### **Verification of the management report prepared by the Management Company**

We also performed specific verifications as required by law in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

### **Responsibilities of the Management Company with respect to the annual financial statements**

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the Fund or to cease trading.

The annual financial statements were prepared by the Management Company.

### **Statutory auditor's responsibilities regarding the audit of the annual financial statements**

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the financial statements that are based upon such misstatements.

As specified by Article L. 823-10-1 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or the quality of the management of your Fund.



**Mutual fund**  
**DORVAL CONVICTIONS**

*Statutory auditor's report on the annual financial statements*  
*April 15, 2021*

As part of an audit conducted in accordance with the professional practice standards applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;
- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided that concerns them in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether significant uncertainty exists relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that significant uncertainty exists, they draw the attention of the reader of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reservations or a refusal to certify;
- they appraise the overall presentation of the annual financial statements, and assess whether said statements reflect the transactions and underlying events, and thus provide a true and fair view thereof.

Paris La Défense

KPMG S.A.

**Nicolas Duval**  
**Arnould**

Digital signature by Nicolas Duval Arnould  
Date 2021.04.15 15:26:57 +02'00'

Nicolas Duval-Arnould

*Partner*

## BALANCE SHEET – ASSETS AT 12/31/2020 IN EUR

	12/31/2020	12/31/2019
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>225,983,550.83</b>	<b>272,151,520.79</b>
<b>Equities and similar securities</b>	<b>201,066,709.38</b>	<b>214,358,821.47</b>
Traded on a regulated or equivalent market	201,066,709.38	214,358,821.47
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>24,998,371.88</b>
Traded on a regulated or equivalent market	0.00	24,998,371.88
<i>Negotiable debt securities</i>	0.00	24,998,371.88
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Collective investment undertakings</b>	<b>24,452,291.45</b>	<b>32,726,727.44</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	24,452,291.45	32,726,727.44
Other funds and equivalents in other EU Member States intended for non-professional investors	0.00	0.00
Professional investment funds and their equivalents in other EU Member States and listed securitization special purpose vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitization special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>464,550.00</b>	<b>67,600.00</b>
Transactions on a regulated or equivalent market	464,550.00	67,600.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>4,130,778.69</b>	<b>2,309,449.57</b>
<b>Forward foreign exchange transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>4,130,778.69</b>	<b>2,309,449.57</b>
<b>Financial accounts</b>	<b>21,170,596.93</b>	<b>55,877,037.82</b>
<b>Cash and cash equivalents</b>	<b>21,170,596.93</b>	<b>55,877,037.82</b>
<b>Total assets</b>	<b>251,284,926.45</b>	<b>330,338,008.18</b>

## BALANCE SHEET – LIABILITIES AT 12/31/2020 IN EUR

	12/31/2020	12/31/2019
<b>Shareholders' equity</b>		
<b>Capital</b>	243,107,598.27	368,812,927.79
<b>Undistributed prior net capital gains and losses (a)</b>	0.00	0.00
<b>Retained earnings (a)</b>	0.00	0.00
<b>Net capital gains and losses for the financial year (a, b)</b>	4,842,079.45	-40,352,447.06
<b>Profit/loss for the financial year (a, b)</b>	1,279,976.09	235,294.27
<b>Total shareholders' equity (= amount representing net assets)</b>	<b>249,229,653.81</b>	<b>328,695,775.00</b>
<b>Financial instruments</b>	<b>464,550.00</b>	<b>67,600.00</b>
<b>Sales of financial instruments</b>	0.00	<b>0.00</b>
<b>Temporary securities transactions</b>	0.00	<b>0.00</b>
Payables on securities transferred under repurchase agreements	0.00	<b>0.00</b>
Payables on borrowed securities	0.00	<b>0.00</b>
Other temporary transactions	0.00	<b>0.00</b>
<b>Forward financial instruments</b>	0.00	<b>0.00</b>
Transactions on a regulated or equivalent market	464,550.00	67,600.00
Other transactions	464,550.00	67,600.00
<b>Payables</b>	0.00	0.00
<b>Forward foreign exchange transactions</b>	<b>1,590,722.64</b>	<b>1,574,633.18</b>
<b>Other</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial accounts</b>	1,590,722.64	1,574,633.18
<b>Current bank loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Borrowings</b>	0.00	0.00
	0.00	0.00
<b>Total liabilities</b>	<b>251,284,926.45</b>	<b>330,338,008.18</b>

(a) Including adjustments

(b) Minus interim dividends paid over the financial year

## OFF-BALANCE SHEET ITEMS AT 12/31/2020 IN EUR

	12/31/2020	12/31/2019
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
EUR XEUR FESX D 0320	0.00	19,390,800.00
EUR STOXX 50 0321	34,719,000.00	0.00
<b>Commitments on over-the-counter markets</b>		
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
EUR DJES BANKS 0320	0,00	29,554,500.00
<b>Commitments on over-the-counter markets</b>		
<b>Other commitments</b>		

## INCOME STATEMENT AT 12/31/2020 IN EUR

	12/31/2020	12/31/2019
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	5,968,035.09	9,842,142.53
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>Total (1)</b>	<b>5,968,035.09</b>	<b>9,842,142.53</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary purchases and sales of securities	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on financial debt	192,177.43	414,581.91
Other financial expenses	0.00	0.00
<b>Total (2)</b>	<b>192,177.43</b>	<b>414,581.91</b>
<b>Income from financial transactions (1 - 2)</b>	<b>5,775,857.66</b>	<b>9,427,560.62</b>
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	4,383,279.70	7,329,670.23
<b>Net profit for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,392,577.96</b>	<b>2,097,890.39</b>
Income adjustment for the financial year (5)	-112,601.87	-1,862,596.12
Interim dividend payments for the financial year (6)	0.00	0.00
<b>Net profit/loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,279,976.09</b>	<b>235,294.27</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES AND RULES

The annual financial statements are presented in the form prescribed by the ANC (French accounting standards authority) Regulation 2014-01, as amended.

The following general accounting principles apply:

- a true and fair view, comparability and a going concern;
- lawfulness and fairness;
- prudence;
- consistency in accounting methods from one financial year to the next.

Income from fixed-income securities is recorded using the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The length of the financial year is 12 months.

### Asset value rules

Financial instruments are recorded using the historical cost method and entered in the balance sheet at their current value, i.e. at their last known market value, or, where there is no market, via any external methods or using financial modelling.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as "valuation differences".

Securities denominated in currencies other than the portfolio's reference currency are valued using the policy described below, and then converted into the portfolio's reference currency at the exchange rate on the valuation date.

### ***Deposits:***

Deposits with a residual life of three months or less are appraised on a straight-line basis.

### ***Equities, bonds and other securities traded on a regulated or equivalent market:***

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final stock market price of the day.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the net asset value date.

### ***Equities, bonds and other securities not traded on a regulated or equivalent market:***

Securities not traded on a regulated market are valued under the responsibility of the Management Company using methods based on asset value and return, taking into account the prices used in recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and similar securities that are not traded in large volumes are valued using an actuarial method based on a reference rate defined below, which is increased, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities maturing in one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities maturing in over one year: Rates for French treasury bills (BTANs) or French treasury bonds (OATs) with similar maturity dates for the longest durations.

Negotiable debt securities with a residual life of three months or less may be valued on a straight-line basis.



French treasury bills are valued on the basis of the market rate published daily by the Banque de France.

### ***UCIs held:***

UCI units or shares will be valued at the last known net asset value.

### ***Temporary securities transactions:***

Securities received under repurchase agreements are recorded as assets under the "Receivables on securities received under repurchase agreements" heading at the amount indicated in the contract, plus any accrued interest receivable.

Securities transferred under repurchase agreements are recognized in the long portfolio at their current value. The debt in respect of securities transferred under repurchase agreements is recognized in the short portfolio at the contractual value plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables representing loaned securities" heading.

Borrowed securities are recorded as assets under the "Borrowed securities" heading at the contracted amount, and as liabilities under the "Payables on borrowed securities" heading at the amount indicated in the contract, plus any accrued interest payable.

### ***Forward financial instruments:***

#### **Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on a regulated market are valued at the day's settlement price.

#### **Forward financial instruments not traded on a regulated or equivalent market:**

#### ***Swaps:***

Interest rate and/or currency swaps are appraised at their market value on the basis of a price calculated by discounting future interest flows at market interest rates and/or exchange rates. The resulting price is then adjusted for issuer risk.

Index swaps are valued using an actuarial method based on a reference rate supplied by the counterparty.

Other swaps are valued at their market value or at an estimated value in accordance with the methods established by the Management Company.

### ***Off-balance sheet commitments:***

Futures contracts are recorded as off-balance sheet commitments at their market value on the basis of the price used in the portfolio.

Options are recognized at a value equivalent to that of their underlying assets.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

### **Management fees**

Management fees are calculated each time the net assets are valued.

These fees are recorded in the income statement for the UCI.

Management fees are paid in full to the management company responsible for all the UCI's operating costs.

Management fees do not include transaction fees. Investors are invited to refer to the prospectus for further details regarding the actual fees invoiced to the UCI.

They are recorded pro rata temporis at each net asset value calculation.

The total applicable rate is based on the maximum amount of the net asset indicated in the prospectus or the Fund regulations.

FR0013392222 - DORVAL CONVICTIONS Q units: maximum rate of 0.10% (incl. tax).

FR0013299187 - DORVAL CONVICTIONS N units: maximum rate of 1.30% (incl. tax).

FR0013192838 - DORVAL CONVICTIONS M units: maximum rate of 0.10% (incl. tax).

FR0010565457 - DORVAL CONVICTIONS 'I' units: maximum rate of 0.80% (incl. tax).

FR0010557967 - DORVAL CONVICTIONS R units: maximum rate of 1.60% (incl. tax).

**The performance fee** applicable to a particular unit class is based on a comparison of the Fund's valued assets and its reference assets.

The Fund's valued assets are the portion of the assets corresponding to a specific unit class, valued in accordance with the valuation rules applicable to the assets and taking into account the actual operating and management fees corresponding to this unit class.

The reference assets represent the portion of the Fund's assets corresponding to a specific unit class, adjusted to take into account the subscription/redemption amounts applicable to this unit class at each valuation, and, if need be, valued in accordance with the outperformance of the selected reference indicator.

The reference indicator used to calculate the performance fee is the following composite index: 50% Euro Stoxx 50 NR (EUR) calculated with net dividends reinvested (Bloomberg code: SX5T Index) + 50% Eonia Capitalization Index 7D (Bloomberg code: OISEONIA Index), at the closing price. It is denominated in euros.

The observation period corresponds:

- To the observation period, for R, I, N units: from January 1 to December 31 of each year.
- If, during the observation period, the Fund's valued assets are strictly greater than the reference assets as defined above and if its performance is therefore positive, the variable portion of the management fees will amount to 20% inclusive of tax of the difference between these two assets.
- If, during the observation period, the Fund's valued assets are less than or equal to the reference assets, the variable portion of the management fees will be zero.
- If, during the observation period, the Fund's valued assets are strictly greater than the reference assets and if its performance is therefore positive, this difference will be subject to a provision for variable management fees at the time of the net asset value calculation.
- In the event that the Fund's valued assets are less than or equal to the reference assets between two net asset values, any previously approved provision will be reduced accordingly. Reductions in provisions must not exceed the previous allocations.

This variable portion will only be collected at the end of the accounting period if, over the elapsed period, the Fund's valued assets are greater than the reference assets at the time of the final net asset value for the reference period.

In the event of redemption, the portion of the provision corresponding to the number of shares redeemed is permanently retained by the Management Company.

Investors are invited to refer to the UCITS' annual report for further information.

## **Allocation of distributable income**

### ***Definition of distributable income:***

Distributable income consists of:

### ***Income:***

The net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and all other income generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs. It is increased by the retained earnings and increased or reduced by the balance of the income adjustment account.

### ***Capital gains and losses:***

Realized capital gains, net of fees, minus realized capital losses, net of fees, recorded in the current financial year, plus net capital gains of the same type recognized in previous years that have not been distributed or accumulated, plus or minus current-year net capital gains adjustments.

### ***Procedures for allocating distributable income:***

<b><i>Unit(s)</i></b>	<b><i>Allocation of net income</i></b>	<b><i>Allocation of net realized capital gains or losses</i></b>
I units	Accumulation	Accumulation
M units	Accumulation	Accumulation
N units	Accumulation	Accumulation
Q units	Accumulation	Accumulation
R units	Accumulation	Accumulation

## 2. CHANGES IN NET ASSETS AT 12/31/2020 IN EUR

	12/31/2020	12/31/2019
<b>Net assets at the beginning of the financial year</b>	<b>328,695,775.00</b>	<b>707,555,014.11</b>
Subscriptions (including subscription fees paid to the UCI)	16,392,445.73	31,779,631.34
Redemptions (excluding redemption fees paid to the UCI)	-90,603,265.51	-412,140,129.53
Capital gains earned on deposits and financial instruments	45,584,255.42	57,795,507.77
Capital losses incurred on deposits and financial instruments	-35,713,470.11	-81,437,090.95
Capital gains earned on forward financial instruments	39,33, 681.00	2,415,705.00
Capital losses incurred on forward financial instruments	-38,193,092.00	-53,059,668.88
Transaction fees	-3,102,425.82	-6,801,781.14
Exchange rate differences	-521,191.19	40.04
Changes in the valuation difference on deposits and financial instruments	-14,432,586.67	80,892,886.85
Valuation difference, financial year N	8,237,381.13	22,669,967.80
Valuation difference, financial year N-1	-22,669,967.80	58,222,919.05
Changes in the valuation difference on forward financial instruments	396,950.00	-402,230.00
Valuation difference, financial year N	464,550.00	67,600.00
Valuation difference, financial year N-1	-67,600.00	-469,830.00
Dividends paid in the previous financial year on net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net income for the financial year prior to adjustment	1,392,577.96	2,097,890.39
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>249,229,653.81</b>	<b>328,695,775.00</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>Assets</b>		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
<b>Liabilities</b>		
Sales of financial instruments		
TOTAL Sales of financial instruments	0.00	0.00
<b>Off-balance sheet items</b>		
Hedging transactions		
Equities	34,719,000.00	13.93
TOTAL Hedging transactions	34,719,000.00	13.93
Other transactions		
TOTAL Other transactions	0.00	0.00

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	21,170,596.93	8.49
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	7.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	21,170,596.93	17.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Interest rate futures are shown based on the maturity of the underlying asset.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

	Currency 1 CHF		Currency 2		Currency 3		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	1,717,043.14	0.69	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	12/31/2020
<b>Receivables</b>		
	Subscriptions receivable	3,454.19
	Cash collateral deposits	4,127,324.50
<b>Total receivables</b>		<b>4,130,778.69</b>
<b>Payables</b>		
	Redemptions payable	47,007.16
	Management fees	898,931.65
	Variable management fees	568,627.57
	Other payables	76,156.26
<b>Total payables</b>		<b>1,590,722.64</b>
<b>Total payables and receivables</b>		<b>2,540,056.05</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	Units	Amount
<b>DORVAL CONVICTION.'I'</b>		
Units subscribed during the financial year	1,648.159	2,351,772.12
Units redeemed during the financial year	-11,256.376	-16,342,045.38
Net subscriptions/redemptions	-9,608.217	-13,990,273.26
Number of units in circulation at the end of the financial year	22,847.966	
<b>DORVAL CONVICTIONS M</b>		
Units subscribed during the financial year	1,446.7824	143,853.61
Units redeemed during the financial year	-35,013.6097	-3,513,800.75
Net subscriptions/redemptions	-33,566.8273	-3,369,947.14
Number of units in circulation at the end of the financial year	30,915.0859	
<b>DORVAL CONVICTIONS N</b>		
Units subscribed during the financial year	34,365.527	2,780,084.29
Units redeemed during the financial year	-11,167.736	-866,803.47
Net subscriptions/redemptions	23,197.791	1,913,280.82
Number of units in circulation at the end of the financial year	55,092.121	
<b>DORVAL CONVICTIONS Q</b>		
Units subscribed during the financial year	418.416	35,071.63
Units redeemed during the financial year	0.00	0.00
Net subscriptions/redemptions	418.416	35,071.63
Number of units in circulation at the end of the financial year	1,249.416	
<b>DORVAL CONVICTIONS R</b>		
Units subscribed during the financial year	84,740.375	11,081,664.08
Units redeemed during the financial year	-542,225.769	-69,880,615.91
Net subscriptions/redemptions	-457,485.394	-58,798,951.83
Number of units in circulation at the end of the financial year	1,473,607.474	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>DORVAL CONVICTION.'I'</b>	
Total subscription fees and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
<b>DORVAL CONVICTIONS M</b>	
Total subscription fees and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
<b>DORVAL CONVICTIONS N</b>	
Total subscription fees and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
<b>DORVAL CONVICTIONS Q</b>	
Total subscription fees and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
<b>DORVAL CONVICTIONS R</b>	
Total subscription fees and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00



### 3.7.MANAGEMENT FEES

	12/31/2020
<b>DORVAL CONVICTIONS 'I'</b>	
Guarantee fees	0.00
Fixed management fees	311,509.04
Percentage of fixed management fees	0.80
Variable management fees	132,807.06
Retrocessions of management fees	0.00
<b>DORVAL CONVICTIONS M</b>	
Guarantee fees	0.00
Fixed management fees	4,265.89
Percentage of fixed management fees	0.10
Variable management fees	247.45
Retrocessions of management fees	0.00
<b>DORVAL CONVICTIONS N</b>	
Guarantee fees	0.00
Fixed management fees	35,440.07
Percentage of fixed management fees	1.30
Variable management fees	14,341.71
Retrocessions of management fees	0.00
<b>DORVAL CONVICTIONS Q</b>	
Guarantee fees	0.00
Fixed management fees	109.50
Percentage of fixed management fees	0.10
Variable management fees	9.83
Retrocessions of management fees	0.00
<b>DORVAL CONVICTIONS R</b>	
Guarantee fees	0.00
Fixed management fees	3,463,327.63
Percentage of fixed management fees	1.60
Variable management fees	421,221.52
Retrocessions of management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees received by the UCI:

None

#### 3.8.2. Other commitments received and/or given:

None

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	12/31/2020
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities representing security deposits

	12/31/2020
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not posted in the balance sheet	0.00

#### 3.9.3. Group financial instruments held, issued and/or managed by the Group

	ISIN Code	Name	12/31/2020
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			24,452,291.45
	FR0013391174	DORVAL GLOBAL CONVICTIONS PATRIMOINE	9,201,653.32
	FR0013392321	DORVAL MANAGEURS EURO Q UNIT	4,466,58.50
	FR0013392347	DORVAL MANAGEURS SMID CAP EURO Q	4,466,588.50
	FR0007075122	OSTRUM SUSTAINABLE TRESORERIE I C	4,579,983.72
Forward financial instruments			0.00
TOTAL financial instruments			<b>24,452,291.45</b>

### 3.10. ALLOCATION TABLE FOR DISTRIBUTABLE INCOME

#### Allocation table for the portion of distributable income relating to profit/loss

	12/31/2020	12/31/2019
<b>Amounts still to be allocated</b>		
Retained earnings	0.00	0.00
Income	1,279,976.09	235,294.27
<b>Total</b>	<b>1,279,976.09</b>	<b>235,294.27</b>

	12/31/2020	12/31/2019
<b>DORVAL CONVICTIONS 'I'</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	348,600.98	360,727.77
<b>Total</b>	<b>348,600.98</b>	<b>360,727.77</b>

	12/31/2020	12/31/2019
<b>DORVAL CONVICTIONS M</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	36,528.56	95,015.54
<b>Total</b>	<b>63,528.56</b>	<b>95,015.54</b>

	12/31/2020	12/31/2019
<b>DORVAL CONVICTIONS N'</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	25,987.07	5,870.72
<b>Total</b>	<b>25,987.07</b>	<b>5,870.72</b>

	12/31/2020	12/31/2019
<b>DORVAL CONVICTIONS Q</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,530.54	1,214.34
<b>Total</b>	<b>2,530.54</b>	<b>1,214.34</b>

	12/31/2020	12/31/2019
<b>DORVAL CONVICTIONS R</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	839,328.94	-227,534.10
<b>Total</b>	<b>839,328.94</b>	<b>-227,534.10</b>

**Allocation table for the portion of distributable income relating to net capital gains and losses**

	12/31/2020	12/31/2019
<b>Amounts still to be allocated</b>		
Undistributed prior net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	4,842,079.45	-40,352,447.06
Interim dividends paid on net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>4,842,079.45</b>	<b>-40,352,447.06</b>

	12/31/2020	12/31/2019
<b>DORVAL CONVICTIONS 'I'</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	683,045.19	-6,096,430.08
<b>Total</b>	<b>683,045.19</b>	<b>-6,096,430.08</b>

	12/31/2020	12/31/2019
<b>DORVAL CONVICTIONS M</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	63,891.93	-809,552.51
<b>Total</b>	<b>63,891.93</b>	<b>-809,552.51</b>

	12/31/2020	12/31/2019
<b>DORVAL CONVICTIONS N</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	91,176.76	-334,201.35
<b>Total</b>	<b>91,176.76</b>	<b>-334,201.35</b>

	12/31/2020	12/31/2019
<b>DORVAL CONVICTIONS Q</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	2,469.13	-10,210.81
<b>Total</b>	<b>2,469.13</b>	<b>-10,210.81</b>

	12/31/2020	12/31/2019
<b>DORVAL CONVICTIONS R</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	4,001,496.44	-33,102,052.31
<b>Total</b>	<b>4,001,496.44</b>	<b>-33,102,052.31</b>

### 3.11. TABLE OF FINANCIAL RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	12/30/2016	12/29/2017	12/31/2018	12/31/2019	12/31/2020
<b>Total net assets in EUR</b>	<b>257,673,523.61</b>	<b>615,118,465.83</b>	<b>707,555,014.11</b>	<b>328,695,775.00</b>	<b>249,229,653.81</b>
<b>DORVAL CONVICTIONS 'I'</b>					
Net assets in EUR	72,723,228.44	243,595 496.46	301,272,496.63	49,872,217.91	35,371,970.29
Number of securities	46,590.781	136,237.181	197,382.473	32,456,183	22,847.966
Net asset value per unit in EUR	1,560.89	1,788.02	1,526.33	1,536.60	1,548.14
Accumulation per unit on net capital gains and losses in EUR	4.25	154.43	49.16	-187.83	29.89
Accumulation per unit on income in EUR	3.88	-39.22	9.08	11.11	15.25
<b>DORVAL CONVICTIONS M</b>					
Net assets in EUR	147,312.83	9,365,476.28	15,357,284.11	6,651,714.12	3,244 943.37
Number of securities	1,470.0000	79,170.2057	150,932.4173	64,481.9132	30,915.0859
Net asset value per unit in EUR	100.21	118.29	101.74	103.15	104.96
Accumulation per unit on net capital gains and losses in EUR	0.00	10.10	-3.27	-12.55	2.06
Accumulation per unit on income in EUR	0.00	0.80	1.48	1.47	2.05
<b>DORVAL CONVICTIONS N</b>					
Net assets in EUR	0.00	3,377,773.88	9,360,021.36	2,724,892.16	4,719,823.39
Number of securities	0.00	33,625.000	109,740.726	31,894.330	55,092.121
Net asset value per unit in EUR	0.00	100.45	85.29	85.43	85.67
Accumulation per unit on net capital gains and losses in EUR	0.00	-0.04	-2.74	-10.47	1.65
Accumulation per unit on income in EUR	0.00	-0.27	-0.01	0.18	0.47
<b>DORVAL CONVICTIONS Q</b>					
Net assets in EUR	0.00	0.00	100.00	84,219.48	128,842.76
Number of securities	0.00	0.00	1.000	831.000	1,249.416
Net asset value per unit in EUR	0.00	0.00	100.00	101.34	103.12
Accumulation per unit on net capital gains and losses in EUR	0.00	0.00	0.00	-12.28	1.97
Accumulation per unit on income in EUR	0.00	0.00	-0.78	1.46	2.02

**3.11. TABLE OF FINANCIAL RESULTS AND OTHER SIGNIFICANT ITEMS  
FOR THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS**

	12/31/2016	12/30/2017	12/29/2018	12/31/2019	12/31/2020
<b>Total net assets in EUR</b>	<b>184,802,982.34</b>	<b>358,779,717.21</b>	<b>381,565,112.01</b>	<b>269,362,731.33</b>	<b>205,764,074.00</b>
<b>DORVAL CONVICTIONS R</b>					
Net assets in EUR	184,802,982.34	358,779,717.21	381,565,112.01	269,362,731.33	205,764,074.00
Number of securities	1,275,526.495	2,175,791.546	2,731,974.503	1,931,092.868	1,473,607.474
Net asset value per unit in EUR	144.88	164.89	139.66	139.48	139.63
Accumulation per unit on net capital gains and losses in EUR	0.38	14228	-4.49	-17.14	2.71
Accumulation per unit on income in EUR	-0.61	-4.65	-0.39	-0.11	0.56



### 3.12. PORTFOLIO BREAKDOWN IN EUR

Security name	Currency	Quantity (number or nominal value)	Current value	% net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ADIDAS NOM.	EUR	6,411	1,909,836.90	0.76
ALLIANZ SE-REG	EUR	15,410	3,092,787.00	1.24
BASF SE	EUR	32,494	2,103,011.68	0.85
BMW BAYERISCHE MOTOREN WERKE	EUR	49,596	3,582,319.08	1.44
CECONOMY AG	EUR	709,706	4,020,484.49	1.61
DEUTSCHE BOERSE AG	EUR	6,849	953,723.25	0.38
DEUTSCHE POST AG NAMEN	EUR	34,673	1,404,256.50	0.57
DEUTSCHE TELEKOM AG	EUR	115,294	1,724,221.77	0.69
DEUTZ AG	EUR	450,000	2,295,000.00	0.92
MUENCHENER RUECKVERSICHERUNG AG	EUR	5,458	1,325,202.40	0.53
SAP SE	EUR	38,289	4,105,346.58	1.65
SIEMENS AG-REG	EUR	56,351	6,622,369.52	2.66
SIEMENS ENERGY AG	EUR	28,175	845,250.00	0.34
VONOVIA SE	EUR	17,808	1,064,206.08	0.43
<b>TOTAL GERMANY</b>			<b>35 048 015.25</b>	<b>14.07</b>
<b>AUSTRIA</b>				
S & T AG	EUR	10,000	193,000.00	0.08
<b>TOTAL AUSTRIA</b>			<b>193,000.00</b>	<b>0.08</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	30,518	1,739,831.18	0.70
ENTREPRISES (CIE D')-CFE	EUR	35,000	2,926,000.00	1.17
<b>TOTAL BELGIUM</b>			<b>4 665 831.18</b>	<b>1.87</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	15,951	950,041.56	0.38
BANCO SANTANDER S.A.	EUR	582,877	1,479,341.83	0.59
IBERDROLA S.A.	EUR	226,106	2,645,440.20	1.06
INDITEX	EUR	39,668	1,032,954.72	0.42
<b>TOTAL SPAIN</b>			<b>6,107,778.31</b>	<b>2.45</b>
<b>FINLAND</b>				
KONE OY B NEW	EUR	14,300	950,378.00	0.38
NOKIA (AB) OYJ	EUR	199,988	630,162.19	0.25
<b>TOTAL FINLAND</b>			<b>1,580,540.19</b>	<b>0.63</b>
<b>FRANCE</b>				
AIRBUS SE	EUR	20,540	1,844,081.20	0.74
AIR LIQUIDE	EUR	16,830	2,259,427.50	0.91
ATOS SE	EUR	95,000	7,104,100.00	2.85
AXA	EUR	74,039	1,444,648.97	0.58
BIOMERIEUX	EUR	37,500	4,327,500.00	1.73
BNP PARIBAS	EUR	40,686	1,753,770.03	0.71
BOUYGUES	EUR	90,000	3,028,500.00	1.21
CREDIT AGRICOLE	EUR	400 000	4 128 000.00	1.66
DANONE	EUR	23,475	1,262,016.00	0.51
DASSAULT SYSTEMES	EUR	1,000	166,150.00	0.06
EDENRED	EUR	66,000	3,063,060.00	1.23
ENGIE	EUR	65,189	816,166.28	0.32

### 3.12 PORTFOLIO BREAKDOWN IN EUR

3.11.

Security name	Currency	Quantity or nominal value	Current value	% net assets
ESSILORLUXOTTICA	EUR	10,701	1,364,912.55	0.54
EUTELSAT COMMUNICATIONS	EUR	900,000	8 334 000.00	3.35
GROUPE FNAC	EUR	100,000	5 270 000.00	2.12
IMERYS EX IMETAL	EUR	20,000	773 200.00	0.31
KERING	EUR	10,465	6 220 396.00	2.50
KLEPIERRE	EUR	195,000	3 586 050.00	1.44
L'OREAL	EUR	8,656	2 690 284.80	1.08
MERCIALYS	EUR	1,150,000	8 303 000.00	3.33
PERNOD RICARD	EUR	7,189	1,127,235.20	0.45
PEUGEOT	EUR	190,000	4,250,300.00	1.70
SAFRAN SA	EUR	12,488	1,447,983.60	0.58
SAINT-GOBAIN	EUR	185,000	6,937,500.00	2.79
SANOFI	EUR	84,738	6,668,880.60	2.68
SCHNEIDER ELECTRIC SA	EUR	18,886	2,234,213.80	0.89
SOLUTIONS 30 SE	EUR	281,464	2,961,001.28	1.19
TOTAL SE	EUR	205,598	7,257,609.40	2.91
VEOLIA ENVIRONNEMENT	EUR	394,780	7,899,547.80	3.17
VINCI (EX SGE)	EUR	19,982	1,625,735.52	0.65
VIVENDI	EUR	37,579	991,334.02	0.40
<b>TOTAL FRANCE</b>			<b>111 140 604.55</b>	<b>44.59</b>
<b>GREECE</b>				
FOLLI FOLLIE GR	EUR	350,000	0.00	0.00
<b>TOTAL GREECE</b>			<b>0.00</b>	<b>0.00</b>
<b>IRELAND</b>				
CRH PLC	EUR	31,172	1,060,471.44	0.43
FLUTTER ENTERTAINMENT PLC	EUR	5,842	975,029.80	0.39
<b>TOTAL IRELAND</b>			<b>2,035,501.24</b>	<b>0.82</b>
<b>ITALY</b>				
ENEL SPA	EUR	702,311	5,812,325.84	2.33
ENI SPA	EUR	90,101	770,183.35	0.30
INTESA SANPAOLO	EUR	578,735	1,106,888.56	0.45
<b>TOTAL ITALY</b>			<b>7,689,397.75</b>	<b>3.08</b>
<b>NETHERLANDS</b>				
ADYEN NV	EUR	900	1 714 500.00	0.69
ASML HOLDING NV	EUR	15,561	6,186,275.55	2.48
EURONEXT NV - W/I	EUR	91,133	8,215,639.95	3.29
ING GROEP NV	EUR	137,713	1,052,265.03	0.42
KONINKLIJKE AHOLD NV	EUR	49,644	1,147,272.84	0.46
PROSUS NV	EUR	16,217	1,432,934.12	0.58
ROYAL PHILIPS	EUR	35,970	1,574,766.60	0.64
STMICROELECTRONICS NV	EUR	176,131	5,333,246.68	2.14
<b>TOTAL NETHERLANDS</b>			<b>26 656 900.77</b>	<b>10.70</b>
<b>UNITED KINGDOM</b>				
LINDE PLC	EUR	19,869	4,232,097.00	1.70
<b>TOTAL UNITED KINGDOM</b>			<b>4,232,097.00</b>	<b>1.70</b>
<b>SWITZERLAND</b>				
TEMENOS AG - REG	CHF	15,000	1,717,043.14	0.69
<b>TOTAL SWITZERLAND</b>			<b>1,717,043.14</b>	<b>0.69</b>

Security name	Currency	Quantity or nominal value	Current value	% net assets
<b>TOTAL Equities and similar securities traded on regulated or equivalent markets</b>			<b>201 066 709.38</b>	<b>80.68</b>
<b>TOTAL Equities and similar securities</b>			<b>201 066 709.38</b>	<b>80.68</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
DORVAL GLOBAL CONVICTIONS PATRIMOINE Part Q	EUR	83,492	9,201,653.32	3.69
DORVAL MANAGEURS EURO Q	EUR	59,443	6,204,065.91	2.49
DORVAL MANAGEURS SMID CAP EURO PART Q C4	EUR	39,215	4,466,588.50	1.79
OSTRUM SUSTAINABLE TRESORERIE I C	EUR	369	4,579,983.72	1.84
<b>TOTAL FRANCE</b>			<b>24,452,291.45</b>	<b>9.81</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>24,452,291.45</b>	<b>9.81</b>
<b>TOTAL Collective investment undertakings</b>			<b>24,452,291.45</b>	<b>9.81</b>
<b>Forward financial instruments</b>				
<b>Firm forward commitments</b>				
<b>Firm forward commitments on a regulated or equivalent market</b>				
EURO STOXX 50 0321	EUR	978	464,550.00	0.18
<b>TOTAL Firm forward commitments on a regulated or equivalent market</b>			<b>464,550.00</b>	<b>0.18</b>
<b>TOTAL Firm forward commitments</b>			<b>464,550.00</b>	<b>0.18</b>
<b>TOTAL Forward financial instruments</b>			<b>464,550.00</b>	<b>0.18</b>
<b>Margin calls</b>				
MARGIN CALL CACEIS	EUR	-464 550	-464,550.00	-0.18
<b>TOTAL Margin calls</b>			<b>-464,550.00</b>	<b>-0.18</b>
<b>Receivables</b>			<b>4,130,778.69</b>	<b>1.65</b>
<b>Payables</b>			<b>-1,590,722.64</b>	<b>-0.63</b>
<b>Financial accounts</b>			<b>21,170,596.93</b>	<b>8.49</b>
<b>Net assets</b>			<b>249,229,653.81</b>	<b>100.00</b>
DORVAL CONVICTIONS N	EUR	55,092.121	85.67	
DORVAL CONVICTIONS M	EUR	30,915.0859	104.96	
DORVAL CONVICTIONS R	EUR	1,473,607.474	139.63	
DORVAL CONVICTION.'I'	EUR	22,847.966	1,548.14	
DORVAL CONVICTIONS Q	EUR	1,249.416	103.12	