



## DORVAL CONVICTIONS

Annual management report at 30/12/2022  
UCITS governed by Directive 2009/65/EC

Management Company: Dorval Asset Management  
Depository: CACEIS Bank France  
Statutory Auditor: KPMG



## Contents

- 1 – Management report
- 2 – Statutory auditor's certification



## I. General characteristics

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Mutual Fund (FCP)

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

**Management objective:** The management objective is to outperform the benchmark (50% composed of the compounded €STR (Bloomberg code: OISESTR Index) and 50% of the EURO STOXX 50 NR (EUR) calculated with net dividends reinvested (Bloomberg code: SX5T)) – and used only for comparison purposes and to calculate the performance fee that may be applied – over the minimum three-year investment period, based on a flexible allocation between the equity and fixed-income markets and an environmental, social and governance (ESG) opportunities and risks approach. The Fund is managed on a fully discretionary basis.

- Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”):

As a financial market participant, the Management Company for the UCI is subject to Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”). This Regulation establishes harmonised rules for financial market participants relating to the transparency of the integration of sustainability risks (Article 6 of the Regulation), negative impacts in terms of sustainability, promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) and sustainable investment objectives (Article 9 of the Regulation).

This UCI is classified as “Article 8” according to this classification.

- Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”):

Regulation (EU) no. 2020/852, the so-called “Taxonomy or Taxonomy Regulation”, sets out the criteria for determining whether an economic activity is environmentally “sustainable” in the European Union. According to this Regulation, an activity can be deemed to be “sustainable” if it contributes substantially to one of the six environmental objectives set out in this Regulation, such as mitigating and adapting to climate change, preventing and reducing pollution or protecting and restoring biodiversity and ecosystems.

In addition, this economic activity must “do no significant harm” (the DNSH principle) to any of the other five objectives of the Taxonomy Regulation. It must also comply with the human and social rights guaranteed under international law (in line with the guiding principles of the OECD and United Nations for business and human rights) and with the technical screening criteria established by the European Commission.

The process for selecting the Fund’s underlying investments is not based on the EU criteria set out in the Taxonomy Regulation for environmentally sustainable economic activities. However, in future Dorval AM’s ESG policy may lead to the Fund holding investments that are aligned with these criteria and are therefore considered “sustainable”.

The principle of “do no significant harm” referred to in Regulation (EU) no. 2020/852 does not apply to the underlying investments of this financial product.



**Benchmark index:** 50% of the compounded €STR index (Bloomberg code: OISESTR Index) and 50% of the EURO STOXX 50 NR (EUR) index (Bloomberg code: SX5T) calculated with net dividends reinvested.

**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 benchmark, 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 benchmark.

**Net assets of the fund as at 31/12/2022:** €186,204,283.33

31/12/2022	R unit (FR0010557967)	I unit (FR0010565457)	N unit (FR0013299187)	Q unit (FR0013392222)
NAV	€142.46	€1,602.33	€87.84	€108.64
Number of units	1,063,495.592	17,513.207	74,878.63	446.208
Net assets	€151,515,798.51	€28,061,958.09	€6,578,048.54	€48,478.19

Valuation: Daily – Launch date: 31/12/2007



## 1. Economic and financial context

In 2022, the global economy held up well despite inflation and war. And faced with the biggest bond crash in modern history, the equity markets bent but did not break. However, the guidance consensus remains negative, simply in the apparent absence of an episode marking the end of the post-Covid inflationary boom. This is particularly the case in the United States, where the vast majority of economists predict a recession in 2023, which would pave the way for a new cycle triggered by a sharp decline in interest rates.

This simple scenario beating inflation at the expense of a surge in unemployment has become credible. However, a disinflation process, without recession as yet, seems to be under way, opening up the possibility for a softer landing scenario in the United States. Moreover, Europe and China should, for different reasons, see their economies bounce back over the course of 2023. If it becomes reality, this more complex scenario would give way to durably higher real interest rates, with serious consequences for asset allocation.

### [The scenario of a global recession is credible...](#)

The arguments in favour of a recession are many and relevant. The American yield curve is inverted with the leading indicators down sharply. Savings accumulated during Covid are already well under way, and monetary policies are taking a restrictive approach for the first time in 15 years, placing further pressure on the real estate sector. In the United States, the Federal Reserve has stated its determination to bring an end to overheating in the labour market, an aspiration that has historically always led to a spike in unemployment. In Europe, the energy crisis has generated a major shock in the terms of trade, significantly curbing growth and weakening the economy. Finally, many emerging countries find themselves in a difficult situation, with restrictive monetary and budgetary policies.

### [...and may paradoxically be positive for the markets...](#)

In this scenario, the recovery of the global stock markets would happen just before the low point in the American economy or, more likely, earlier at the time of the Fed pivot. To the extent that the disinflation process has already begun, we may even ask ourselves if the low point in the market was already reached in September 2022. It should be noted that in 1974 and 1991, disinflation and the drop in rates enabled the equity market to bounce back despite a substantial decrease in corporate profits. When inflation blocks the horizon for investors, recession is often the solution that allows the equity market to regain momentum. This scenario would go hand in hand with a sharp fall in real rates, highly favourable to the most robust companies and government bond markets.

### [...but many arguments are in favour of economic resilience](#)

And yet, the situation in which we find ourselves is so unprecedented and disparate that a second, more complex scenario is possible, and even probable. The crises brought about by Covid and then the war in Ukraine subjected the global economy to successive waves of shocks and reverse shocks that continue to impact inflation and growth with ambiguous effects. The narrow path of disinflation combined with global economic resistance is therefore still conceivable.

The standardisation of supply chains is already giving rise to disinflation (commodities, manufactured goods, transport services) and supporting production in certain sectors (including the automotive sector). The brief but spectacular boom in prices and rents in the real estate sector in 2021 is seeing a return to normal levels, and the upward pressure on prices in services, long curbed by Covid, is now lessening. This disinflation should give back purchasing power to households and limit the hike in interest rates.



In China, the end to the zero-Covid policy and support measures enable us to envisage a net recovery in the growth of the second-largest global economy towards a level of at least +5% in 2023, after less than +3% in 2022 (source: Bloomberg consensus). Europe, finally, is undoubtedly in the process of confounding the worst predictions (see below).

#### **The reduction in European risk: a plus for growth (but watch out for interest rates)**

As a result of the shock caused by the energy crisis, the confidence of European businesses and households literally plummeted in 2022. In Germany, business pessimism even exceeded that seen in 2008, which says a lot. However, this dynamic is now behind us. The strength of the budgetary response (public aid, price caps), the drop in commodities prices and the low probability of severe energy shortages this winter have confounded the worst predictions. Moreover, European industry's capacity for adaptation has pleasantly surprised. The great debate over the potential for substitution of Russian imports seems to have sided with the optimists.

The stock of household savings in the eurozone also remains rather substantial, reducing the likelihood of a collapse in consumption. The recovery of the automotive sector, which is gradually getting over the shock of parts shortages, should also provide a solid foundation for growth. As a result, the eurozone's GDP may see a less pronounced decline than forecast this winter, before bouncing back slightly in the spring. This outlook should have a positive impact on the assets that suffered the most from the accrual of European risk premiums, including small caps for instance. And the euro may start to close the gap in its undervaluation against the dollar as it edges towards 1.10/1.15 (its purchasing power parity stands at 1.35/1.40 according to the OECD).

There will, however, be a price to pay for this European resilience, in the form of higher interest rates. Long reigned in by the fear of systemic accidents linked to the energy shock, the European Central Bank has now changed its tone. The European bond markets are therefore set to remain under pressure.



## 2. Investment guidelines

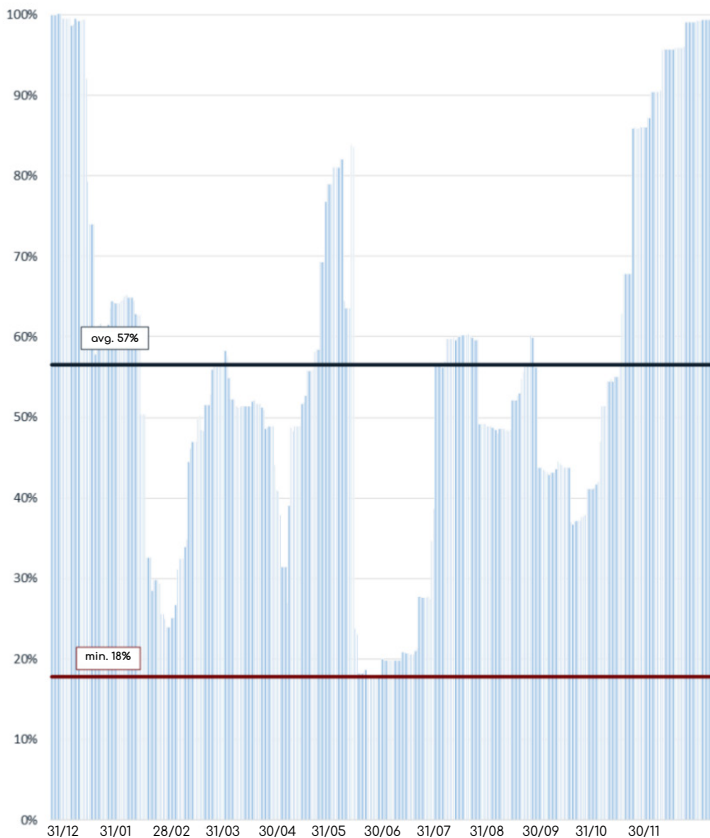
In 2022, Dorval Convictions (I unit) recorded a performance of -8.22% compared to a drop of -4.21% for its benchmark index (50% EURO STOXX 50 NR and 50% compounded €STR).

Over the course of 2022, the financial markets had to digest higher inflation rates for longer than expected, restrictive monetary policies, the war in Ukraine, growing fears of a global recession, management of Covid in China, tensions between the United States and China, and more. Strong volatility was experienced as a result, with significant corrections of several asset classes such as bonds and so-called growth stocks under pressure for improved rates.

In this context, plagued with volatility and strong concerns, the management team engaged a more flexible and directional management strategy (rate of exposure managed via futures contracts on the EURO STOXX 50 index). As such, management of the rate of exposure to equities was dynamic over the year and moved within a range of 18% to 100%.

### Changes in rate of exposure to equities in 2022:

changes in net exposure to equities for the period from 31/12/2021 to 30/12/2022  
as at 30/12/2022: 69%





## Monthly performance 2022

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	2022
DORVAL CONVICTIONS I unit	-2.21%	-2.26%	-0.25%	-1.33%	+1.76%	-5.76%	+1.70%	-2.30%	-3.86%	+4.23%	+5.61%	-3.23%	-8.22%
Benchmark index*	-1.38%	-2.96%	-0.07%	-1.04%	+0.47%	-4.44%	+3.68%	-2.56%	-2.76%	+4.52%	+4.83%	-2.06%	-4.21%

Source: Dorval AM

\*50% of the EONIA Capitalisation Index 7D index and 50% of the EURO STOXX 50 NR (EUR) index calculated with net dividends reinvested

### First half 2022:

**January:** During the month, the markets were finally subject to profit-taking following their performance over the last few months of 2021 due to both geopolitical tensions in Ukraine and a speech from the US Federal Reserve indicating faster-than-anticipated monetary tightening. This being the case, we reduced exposure to equities from 100% to 60% by selling BioMérieux, Euronext and Edenred. On the other hand, we continued to increase the weighting of banks in the portfolio. In the same month, Dorval Convictions underperformed its benchmark index (50% compounded €STR + 50% EURO STOXX 50 NR (EUR) DNR: -1.38%). The Fund recorded a 79% reduction in the equity market represented by the EURO STOXX 50 in January (EURO STOXX 50 DNR: -2.78%).

**February:** In February, the European markets suffered a lot of sell-offs due to geopolitical events in Ukraine after diplomatic efforts failed. The crisis has two fronts: the military front and the economic front. As long as military operations continue, it will be difficult to gain any visibility for the markets, which risk behaving nervously given fears of escalation and the lack of any negotiated end to this crisis. Paradoxically, the economic consequences are the opposite, leading to an increase in inflationary pressures (energy and commodities) and the central banks seeking financial and economic stability as a priority, with the fight against inflation taking a back seat for now. In anticipation of these events, we quickly reduced our rate of exposure to equities to 28.40%.

**March:** In March, the European markets showed strong resistance despite the conflict in Ukraine and inflationary pressures around the world. After a period of shock, the markets experienced a strong upturn in light of the Russian army's impasse against Ukrainian resistance. We saw a reduction in the risk premium linked to the military operations under way. In addition, after the rise in rates in the US, in particular combined with forecasts of a slowdown in global growth due to the effects of war and the revival of Covid in China, fears of a continued rapid rise in rates were eased. For all these reasons, we set a rate of exposure target of around 56%. Within the portfolio, we opened a position on EDF and increased our investments in Crédit Agricole and Commerzbank due to the energy transition and the rise in interest rates.

**April:** There were no major trends during the month, which saw both rises and falls, reflecting reduced visibility as to the end of the armed conflict in Ukraine and the level of European sanctions against Russia. In addition, the time required for the equity markets to absorb the normalisation of the interest rate markets linked to another increase in inflation had not completely passed, in particular in the United States, unlike Europe. The European markets had a more reasonable valuation at that time, at around 12 times profits. The peak in inflation was to be monitored in the US and Europe, and, once passed, would allow the market to take a clearer direction once more. Within the portfolio, we increased our investments in LVMH





and Mercialis but took partial profits on the banking sector. The Dorval Convictions level of exposure was close to 50%.

**May:** The European markets were subjected to the combination of inverse effects that had tended to be neutralised, resulting in the EURO STOXX 50 increasing by 0.47% over the period. Dorval Convictions outperformed its benchmark index (50% compounded €STR and 50% EURO STOXX 50 NR (EUR)). We took an active approach to the rate of exposure to equities, reducing our rate to 28% before later increasing it again to 76%. The market entered an intermediary phase, which was exploited. In terms of the portfolio, we strengthened our positions in BNP, Kering and Schneider Electric.

**June:** Over the course of the month, the European markets suffered a lot of sell-offs due to continuing inflationary pressures raising fears that monetary policies would be hardened in the following months, eventually leading to an economic recession. With a general feeling of sluggishness in the markets, we chose to limit our rate of exposure to equities to 20%. There were few portfolio changes in the month; namely the strengthening of the position in Air Liquide to take advantage of the fall in the share price, where the fundamentals remained very strong.

### Second half 2022

**July:** In July, the market saw an upturn thanks to investors feeling more complacent with regard to inflation. Concerns of a significant slowdown in the economy dominated following a fall in the supply of Russian gas to Europe. Looking ahead to winter, there were fears that restrictions could prevent factories from operating at full capacity. As a result, the bond markets began to decline. At the same time, the business figures published were better than expected, causing us to raise our rate of exposure to 55%. In terms of the portfolio, we took profits on EDF after the French government announced its plans to nationalise the firm. On the contrary, we added a line in Vinci following a very encouraging announcement on its prospects.

**August:** In August, the markets fluctuated. Following publication of good business results and in anticipation of an imminent rise in inflation, the market suffered profit-taking due to a less accommodative speech made by the Fed. In addition, partial lockdown in some Chinese cities once again fuelled concerns about disruption to production chains. The market ultimately shrank as a result. Dorval Convictions fell by almost 2.30%, compared to its benchmark index (50% compounded €STR + 50% EURO STOXX 50 DNR (EUR)), down 2.56%. The rate of exposure to equities was 47% at the end of August.

**September:** In the previous month, the European markets suffered sell-offs due to the continued rise in rates. The latest economic statistics published at the time, particularly those from the US, made investors think that the strength of the country's economy was still not sufficiently dented by its interest rate-tightening policy. However, it was still considered that the slowdown in inflation should not be delayed with drops recorded in several indicators, such as the fall in different commodities, for example. After this market phase, the Fund's rate of exposure to equities was close to 50%.

**October:** In October, the European markets improved slightly from their lowest levels, taking many investors by surprise. This rise can be explained in different ways: the excessive pessimism of traders over several months resulted in a lack of selling pressure on the market, and portfolios were generally protected or made few investments – classic precursors to a market upturn. In addition, ever-growing expectations of a continued rise in interest rates reached levels more in line with the reality of the return to inflation (especially in the US) and the Fed's expectations. Europe followed. In terms of profits, European companies demonstrated their resilience when publishing their figures for the third quarter. Finally, an unusual mild spell alleviated the much-feared risk of physical disruption to the supply of gas in Europe. The Russian army still appeared to be struggling in Ukraine, with the future of the war depending on the intensity of the financial and military support provided to Ukraine by the US and European countries, which would



determine whether the sharp rises in gas prices would finally be brought to an end. The Dorval Convictions investment rate stood at around 52%, meaning that the Fund outperformed the benchmark over the period.

**November:** European markets continued their upturn during the month. Inflation figures signalled moderation, while economic activity proved to be more resilient than expected. As such, the prospect of a soft landing for the economy became more realistic for investors. In addition, the gradual reopening of the Chinese economy helped to reinforce the feeling that things were returning to normal. The bond markets began to see an upturn, which helped to guide the markets in the right direction. Your Dorval Convictions fund improved by more than 5.50% over the month.

**December:** In December, we reduced our rate of exposure to eurozone equities from 100% to 70% after the sharp upturn in the last quarter. The difficulties faced by the Chinese economy with the revival of Covid served as a pretext for the market to enter a profit-taking phase. At the same time, gas and oil prices gradually fell, which was expected to be positive for both inflation and activity over the months that followed. The central banks also reasserted their policy of monetary tightening in order to curb inflation. As such, the markets remained positive by looking beyond the significant economic slowdown.

### 3. Fund performance and statistics at 30 December 2022

- R unit

Net cumulative performance										Annualised cumulative performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund – R unit	-3.30%	6.30%	1.34%	-8.95%	-8.95%	2.14%	-13.60%	30.70%	42.46%	0.71%	-2.88%	2.71%	2.39%
Benchmark	-2.06%	7.31%	5.41%	-4.21%	-4.21%	5.85%	12.48%	41.33%	18.90%	1.91%	2.38%	3.52%	1.16%
Difference	-1.24%	-1.01%	-4.07%	-4.74%	-4.74%	-3.71%	-26.09%	-10.63%	23.56%	-1.21%	-5.27%	-0.81%	1.23%

Net calendar performance													
	2022 – YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Fund – R unit	-8.95%	12.06%	0.11%	-0.13%	-15.30%	13.81%	2.41%	9.36%	2.52%	15.76%	10.87%	-9.56%	
Benchmark	-4.21%	11.10%	-0.54%	13.24%	-6.16%	4.43%	2.29%	3.80%	2.41%	10.65%	7.38%	-7.56%	
Difference	-4.74%	0.96%	0.65%	-13.37%	-9.14%	9.38%	0.12%	5.56%	0.11%	5.11%	3.50%	-2.00%	



▪ I unit

	Net cumulative performance									Annualised cumulative performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since formation	3 years	5 years	10 years	Since inception
Fund – I unit	-3.23%	6.52%	1.75%	-8.22%	-8.22%	4.28%	-10.39%	40.48%	60.73%	1.41%	-2.17%	3.46%	3.35%
Benchmark	-2.06%	7.31%	5.41%	-4.21%	-4.21%	5.85%	12.48%	41.33%	34.52%	1.91%	2.38%	3.52%	2.08%
Difference	-1.17%	-0.79%	-3.66%	-4.00%	-4.00%	-1.57%	-22.87%	-0.85%	26.21%	-0.51%	-4.55%	-0.06%	1.27%

	Net calendar performance											
	2022 – YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund – I unit	-8.22%	12.77%	0.75%	0.67%	-14.64%	14.55%	3.16%	10.09%	3.41%	16.53%	11.51%	-8.88%
Benchmark	-4.21%	11.10%	-0.54%	13.24%	-6.16%	4.43%	2.29%	3.80%	2.41%	10.65%	7.38%	-7.56%
Difference	-4.00%	1.66%	1.29%	-12.57%	-8.48%	10.12%	0.86%	6.28%	1.00%	5.88%	4.13%	-1.32%

▪ N unit

	Net cumulative performance									Annualised cumulative performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since formation	3 years	5 years	10 years	Since inception
Fund – N unit	-3.28%	6.38%	1.49%	-8.68%	-8.68%	2.82%	-12.55%	-	-12.16%	0.93%	-2.65%	-	-2.54%
Benchmark	-2.06%	7.31%	5.41%	-4.21%	-4.21%	5.85%	12.48%	-	11.28%	1.91%	2.38%	-	2.14%
Difference	-1.22%	-0.92%	-3.92%	-4.47%	-4.47%	-3.03%	-25.04%	-	-23.44%	-0.98%	-5.03%	-	-4.68%

	Net calendar performance											
	2022 – YTD	2021	2020	2019	2018	-	-	-	-	-	-	-
Fund – N unit	-8.68%	12.28%	0.28%	0.16%	-15.09%	-	-	-	-	-	-	-
Benchmark	-4.21%	11.10%	-0.54%	13.24%	-6.16%	-	-	-	-	-	-	-
Difference	-4.47%	1.18%	0.82%	-13.08%	-8.93%	-	-	-	-	-	-	-

▪ Q unit – formation date 31/12/2018

Performance since inception	Performance 2022
+8.64%	-7.58%

The figures cited cover past years. Past performance is not a reliable indicator of future performance. \*Benchmark: 50% EONIA Capitalisation Index 7D + 50% EURO STOXX 50 NR.



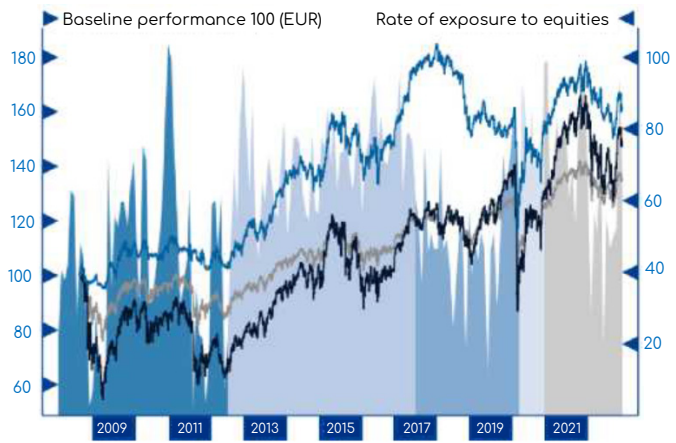
### CHANGE IN RATE OF EXPOSURE

On the right-hand scale, the graph shows the Fund's monthly rate of exposure to equities over five different stock market periods since the creation of the Fund: the financial crisis (2008–2011); reflation in the Mario Draghi era (2012–Q3 2017); maturity of the economic cycle (Q4 2017–March 2020); the Covid-19 pandemic (April to December 2020); and the post-Covid recovery (2021). The left-hand scale shows the performance of the Fund, the benchmark index and the European equity market, represented by the EURO STOXX 50 DNR. Reaching 0% in equities during the Lehman Brothers crash and the eurozone crisis in summer 2011, Dorval Convictions was also wholly invested on several occasions, including at the start of 2017.

Equity exposures

- The financial crisis
- Draghi reflation
- Maturity of the cycle
- Covid-19 pandemic
- Post-Covid recovery

DORVAL CONVICTIONS performance I units  
Benchmark index performance  
EURO STOXX 50 NR performance

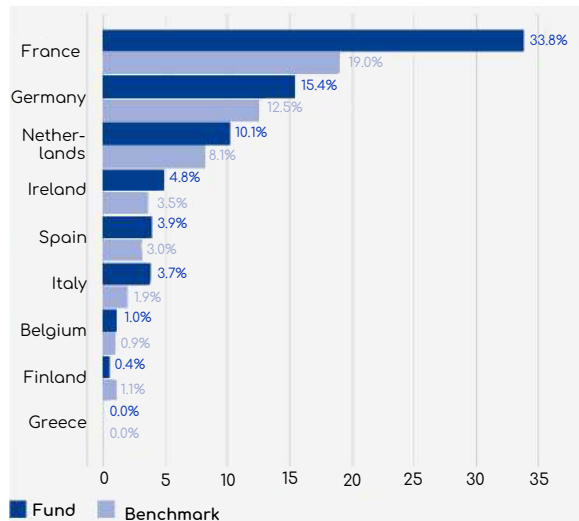


### RISK ANALYSIS

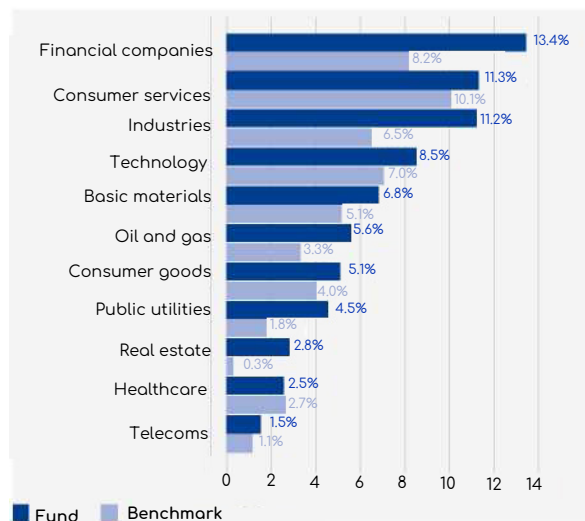
Ratio	1 year	3 years	5 years
Sharpe ratio	-0.86	0.10	-0.13
Beta	0.81	1.24	1.18
Alpha	-0.10	-0.01	-0.09
Information ratio	-0.79	-0.08	-0.75
Volatility – I unit	9.52	16.65	13.90
Benchmark volatility	10.28	12.59	10.71
EURO STOXX 50 volatility	20.46	25.00	21.23

Ratio	Value	Date
Max. gain recorded	96.17%	from 10/10/2008 to 22/01/2018
Max. loss recorded	-36.67%	from 22/01/2018 to 18/03/2020
Collection time	-	days
Gain frequency	56.32%	per month

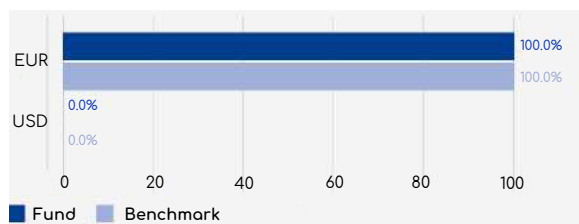
#### Geographic breakdown\*



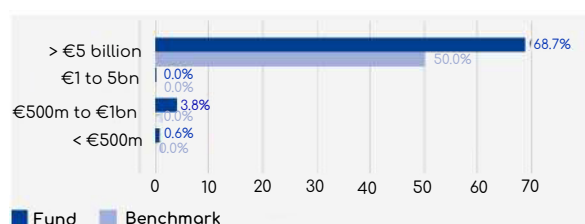
#### Sectoral breakdown\*



#### Breakdown by currency



#### Breakdown by capitalisation\*



\* Percentage of portfolio invested in active securities excluding derivatives



## II. Specific provisions

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

**Management objective:** The management objective is to outperform the benchmark (50% composed of the compounded €STR (Bloomberg code: OISESTR Index) and 50% of the EURO STOXX 50 NR (EUR) calculated with net dividends reinvested (Bloomberg code: SX5T)) – and used only for comparison purposes and to calculate the performance fee that may be applied – over the minimum three-year investment period, based on a flexible allocation between the equity and fixed-income markets and an environmental, social and governance (ESG) opportunities and risks approach. The Fund is managed on a fully discretionary basis.

**Benchmark index:** 50% of the compounded €STR index (Bloomberg code: OISESTR Index) and 50% of the EURO STOXX 50 NR (EUR) index (Bloomberg code: SX5T) calculated with net dividends reinvested.

**Note on these benchmarks:**

The €STR (European Short Term Rate) is a new money market benchmark, calculated and published by its administrator, the European Central Bank (ECB), which has been gradually replacing another short-term rate, the EONIA, since 2 October 2019.

The €STR is the market benchmark interbank interest rate in the eurozone.

It is calculated every day using data collected from several European banks.

Further information on the benchmark index can be found on its administrator's website: [www.ecb.europa.eu](http://www.ecb.europa.eu).

The administrator of the benchmark index is not listed on the register of administrators and benchmark indices held by ESMA, as the ECB is exempt.

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 capitalisations. It is calculated with net dividends reinvested. (Bloomberg code: SX5T Index). The index is calculated by Stoxx and is available on its website at [www.stoxx.com](http://www.stoxx.com).

The administrator of the index, Stoxx Ltd (supervisory authority: Federal Financial Supervisory Authority (BaFin) – DEBA) is listed in the register of administrators and benchmarks held by ESMA. Investors' attention is drawn to the fact that the composition of the portfolio may differ significantly from that of its benchmark.

The benchmark index as defined by Regulation (EU) no. 2019/2088 (Article 2 (22)) on sustainability-related disclosures in the financial services sector (the so-called "SFDR Regulation") is not intended to be aligned with the environmental or social ambitions promoted by the Fund.



### III. Investment strategy

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#### 1. Strategies used:

The Fund uses active and unconstrained management within the framework of the Management Company's socially responsible investment (SRI) policy. The fund has been awarded the SRI label.

The initial investment universe consists of French and foreign diversified securities.

The construction and management of the portfolio combines a financial and non-financial approach and is based on:

1. A determination of the rate of exposure to French and European equities
2. Selection of securities based on three complementary conviction types:
  - a. Directional conviction, which may involve backing some or all of the assets to directly held benchmark securities and/or to futures (long or short positions)
  - b. Convictions regarding investment themes considered to be promising, i.e. in line with major trends (macro-economic, societal and sustainable development challenges), as well as with the economic situation (valuation of asset classes, market dynamics and sectoral context)
  - c. Convictions regarding securities selected based on their own value

In all three cases, particularly the latter, the portfolio securities meet the criteria defined by the Management Company, which are set out below

3. An allocation of these securities in the portfolio, based on a proprietary rating methodology established using these same criteria, also described below

An analysis of the sector and geographical balance, or even the orientation of the "management styles" of the Fund's investments is carried out, without however supervising the construction of the portfolio. 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.

Rating of securities combines three analyses, each based on a set of criteria:

1. A financial analysis
2. A non-financial analysis
3. An analysis of the "managers/companies" partnership

Each analysis is reviewed at least once a year and updated along the way based on information and/or events in the life of the companies held in the portfolio.

The overall rating resulting from these three analyses is used to select securities and their weighting in the Fund's portfolio.



- The financial analysis

In financial terms, the managers focus their investments on securities whose market price does not, in their view, reflect the growth prospects and true value of the company. As a result, the securities selection methodology is based on a qualitative and quantitative analysis of past and prospective financial elements, based on the estimates of the management teams using the “GARP” (“growth at reasonable price”) approach.

The main criteria taken into account in the financial analysis are (examples):

- Earnings growth
- “Price Earnings to Growth”, i.e. the PER of the equity security in relation to expected earnings growth
- The enterprise value in relation to its earnings before interest and taxes (EBIT) and/or its earnings before interest, taxes, depreciation and amortisation (EBITDA)

On the basis of these criteria, a financial rating is assigned to each security, which allows their relative appreciation within the portfolio. This rating is one of the components of the final rating of each security held by the Fund.

- The non-financial analysis

Environmental, social and governance (ESG) criteria are directly integrated into the Fund’s management process through an ESG rating for each security in the investment universe. The ESG rating provides the definition of the eligible investment universe and also serves as a second component of the overall rating of securities in the construction/management phase of the portfolio.

To carry out these two steps, management teams and financial and non-financial analysts establish an ESG rating for each security. The ESG rating assigned to each issuer takes into account the challenges that appear to be most significant for the Management Company from among more than 30 ESG challenges, based on a set of qualitative and quantitative indicators. Each challenge is reviewed according to the particularities of the sector, geography and size of capitalisation. The main issues selected are (non-exhaustive list):

- Environmental issues:
  - Carbon emissions
  - Waste treatment
  - Water scarcity
  - Biodiversity and land management
  - Opportunities in green technologies and renewable energy
- Social issues:
  - Work management
  - Employee safety management
  - Human capital management
  - Personal data protection
  - Product quality
- Governance issues:
  - Compliance with the fundamental principles of corporate governance (quality of the board of directors – diversity, independence, skills, representativeness – alignment of interests with shareholders, capital structure, respect for minority shareholders, quality of financial communication and accounting)
  - The fight against corruption





The approach adopted is a “best-in-universe” approach that gives priority to the best-rated companies from a non-financial point of view regardless of their sector of activity. Since sectors that are generally considered to be the soundest will be more represented, this approach may create assumed sectoral biases.

Our methodology relies in part on basic data from an external provider. Our methodology places governance at the heart of ESG analysis and may therefore downplay certain environmental or social risks/opportunities.

The fund's ESG analysis covers at least 90% of the net assets made up of securities eligible for our SRI analysis (equities and debt securities issued by private and public issuers).

The definition of the investment universe of eligible securities is based on compliance with the following non-financial key principles:

- Exclusion of companies that violate Dorval Asset Management's exclusion policy<sup>1</sup>
- Exclusion of companies with controversial practices (including non-compliance with the UN Global Compact principles) in line with Dorval Asset Management's controversy management policy<sup>2</sup>
- The exclusion of 20% of the investment universe is guaranteed by the exclusion of the lowest rated companies and those with an eliminatory rating on at least one of the pillars (see below) of the internal methodology developed by Dorval Asset Management

The non-financial rating (between 0 and 100, 100 being the best rating) is established on each of the three pillars, E, S and G. Issuers with an environmental or social rating of less than 10 or a governance rating of less than 30 are excluded, as are all issuers with an overall non-financial rating of less than 40. The selection of public issuers is based on internal methodology developed by Dorval Asset Management for sovereign issues<sup>3</sup>. Countries in the lowest-ranking quintile are excluded from the initial investment universe.

The 10% of assets (excluding cash) that may not be subject to SRI analysis correspond, on the one hand, to UCIs managed by entities other than Dorval Asset Management and for which there may be a disparity in the ESG/SRI approaches assumed and, on the other hand, to transitorily unrated securities. The Fund may invest in issuers that may temporarily not be rated, particularly in connection with an initial public offering.

The adopted approach must also enable a better result to be obtained than the investment universe of the eligible securities on at least two ESG indicators such as the following (evolving and non-exhaustive list):

- **ESG rating:** a non-financial rating based on the internal methodology developed by Dorval Asset Management.
- **Carbon footprint (tCO<sub>2</sub>e/€M of turnover):** quantity in tonnes of Scope 1 and 2 carbon emissions (direct emissions) per million euros of turnover, weighted according to the size of the companies within the scope of study.
- **Carbon emission reduction objectives:** the percentage of companies with a quantitative and explicit objective to reduce their carbon emissions weighted by the weight of the companies within the scope of study.

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<sup>1</sup> The Dorval Asset Management exclusion policy is available at [https://www.dorval-am.com/uploads/Exclusion\\_Policy\\_30122022\\_4307015a26.pdf](https://www.dorval-am.com/uploads/Exclusion_Policy_30122022_4307015a26.pdf)

<sup>2</sup> Dorval Asset Management's controversy management policy can be found at: [https://www.dorval-am.com/uploads/Controversy\\_Management\\_Policy\\_30122022\\_615574d913.pdf](https://www.dorval-am.com/uploads/Controversy_Management_Policy_30122022_615574d913.pdf)

<sup>3</sup> See paragraph “VI. Taking on board ESG dimensions” of Dorval Asset Management's SRI policy ([https://www.dorval-am.com/uploads/Dorval\\_Asset\\_Management\\_s\\_SRI\\_policy\\_30\\_12\\_2022\\_3d191e18b9.pdf](https://www.dorval-am.com/uploads/Dorval_Asset_Management_s_SRI_policy_30_12_2022_3d191e18b9.pdf))





- **Promotion of diversity:** the percentage of companies that have implemented actions to develop diversity within their workforce weighted by the weight of the companies within the scope of study.
  - **Independence rate of the Board of Directors:** the percentage of members of the Board of Directors complying with the MSCI independence criteria weighted by the weight of the companies within the scope of study.
  - **Integration of CSR criteria into the remuneration of executives:** the percentage of companies that integrate non-financial criteria into the remuneration of executives weighted by the weight of the companies within the scope of study.
  - **Signatories of the UN Global Compact:** the percentage of companies that have signed the UN Global Compact weighted by the weight of the companies within the scope of study.
- Analysis of the “managers/companies” partnership

Lastly, the selection of securities in the portfolio is based on an analysis of the qualitative and quantitative criteria relating to the manager, the management team and the governance bodies. The Management Company has defined four main manager profiles: “the successors”, “the fly-ins”, “the builders” and “the heirs”:

- “Successors”: these executives started their career in the company they manage today. In most cases, they have more than 10 years’ experience in the company in a management position in an international context
- “Fly-ins”: they were given authority during a crisis; these managers are the heads of a pool of companies in turnaround situations
- “Builders”: genuine niche developers, they have the ability to identify one or several long-term growth opportunities
- “Heirs”: they have a family link with the Builder and take on the operational management of the company. They often start out with a poor image which is not always justified and are often assisted in their initiatives by an experienced manager

The assessment method for executives is based on the analysis of their professional experience, their managerial profile and through regular direct contact. The managers assess the executives using five criteria that measure their intrinsic qualities as well as their ability to deliver a growth surplus over time. The criteria are based on two concepts: qualities of a “developer” and qualities of a “manager”.

The list of assessment criteria according to the “developer” and “manager” type is shown below:

Qualities of a “Developer”	Qualities of a “Manager”
Business skills/experience and contact network/knowledge of the competitive environment	Charisma/ability to gain support from others/track record
	Ability to deliver/margin culture
Control of growth	Participation in the capital/convergence of interests

The “Managers” rating is the third component of the final rating of each security held by the Fund.



## 1. Description of the assets used (excluding 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.

- Stocks or equity securities:

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

- Characteristics of the shares 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 that are not expressly part of the benchmark index.

- Debt securities and money-market instruments:

The Fund may be invested on the interest rate markets at a level of 0 to 100%.

- Characteristics of interest rate products held:
  - Negotiable debt securities or bonds;
  - The Fund may hold convertible bonds.
- Securities with an Investment Grade rating (BBB-) as a minimum. 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, and that the interest rate product portion is held to limit overall portfolio volatility.

- 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:



UCITS under French law*	X
UCITS under European law*	X
Retail investment funds under French law*	X
Professional investment funds under French law in compliance with the common law governing cash borrowings (not over 10%), counterparty risk, overall risk (not over 100%) and limiting the reuse of collateral to 100%*	
AIFs under European law or investment funds under foreign law that are the subject of a bilateral agreement between the AMF and the fund's oversight authority and if information exchange arrangements have been set up reporting the management of assets on behalf of third parties*	
Collective investments under French law or AIFs under European law or investment funds under foreign law satisfying the conditions in Article R 214-13 of the French Monetary and Financial Code*	
Investment funds under European or foreign law satisfying the criteria in the General Regulations of the French financial markets authority (Article 412-2-2 of the AMF General Regulations)	
Feeder UCITS or AIF	
Funds of funds (UCITS or AIF) under French or European law holding more than 10% in UCIs	
Professional investment funds not satisfying the common law criteria above	
Professional specialised investment funds	
Capital investment funds (including risk funds, managed futures funds, private investment funds) and professional capital investment funds	
Real estate funds (OPCI, OPPCI) and similar structures under equivalent foreign law	
Alternative funds of funds	

\* These UCITSs/AIFs/Funds may not in turn hold more than 10% of their assets in the UCITSs/AIFs/Funds.

The UCIs and funds held by the Fund may be managed by Dorval Asset Management or one of the management companies of the BPCE group; in the latter case, there may be a disparity in the ESG/ISR approaches adopted.

- Derivatives:

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 organised or regulated markets. The commitment for derivatives is limited to 100% of the net assets of the Fund, thus increasing its overall exposure to 200% of the net assets.

The Fund will not use total return swaps.



Type of instruments used	MARKET TYPE			RISK TYPE					OPERATION TYPE			
	Admission to regulated markets	Organised markets	Over-the-counter markets	Equities	Interest rate	Foreign exchange	Credit	Other risk(s)	Hedging	Exposure	Transfer	Other strategy(-ies)
<b>Futures on</b>												
Equities	X	X		X					X	X		
Interest rate	X	X			X				X	X		
Foreign exchange	X	X				X			X	X		
Indices	X	X		X	X	X			X	X		
<b>Options on</b>												
Equities	X	X		X					X	X		
Interest rate	X	X			X				X	X		
Foreign exchange	X	X				X			X	X		
Indices	X	X		X	X	X			X	X		
<b>Swaps</b>												
Equities												
Interest rate												
Foreign exchange												
Indices												
<b>Foreign exchange forwards</b>												
Currency(-ies)												
<b>Credit derivatives</b>												
Credit default swaps (CDS)												
First-to-default												
First-loss credit default swaps												



- Securities with embedded derivatives and utilisation strategy (certificates, subscription warrants etc.):

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

Type of instruments used	RISK TYPE					OPERATION TYPE			
	Equities	Interest rate	Foreign exchange	Credit	Other risk(s)	Hedging	Exposure	Transfer	Other strategy(-ies)
Warrants on									
Equities									
Interest rate									
Foreign exchange									
Indices									
Subscription warrants									
Equities	X					X	X		
Interest rate									
Equity link									
Convertible bonds									
Tradable bonds									
Convertible bonds	X	X	X	X	X	X	X		
Contingent convertible bonds	X	X	X	X	X	X	X		
Callable rate products									
Puttable interest rate products									
EMTN / Structured Medium-Term Notes									
Structured Medium-Term Notes									
Structured EMTN									
Credit-linked notes (CLN)									
Other (to be specified)									

- Deposits:  
These transactions may be used within the limits set out in the regulations to earn interest on cash according to their levels of remuneration in comparison to other money market products.



- **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 penalising the overall management of assets.
- **Temporary purchase and sale of securities:**  
None.
- **Contracts constituting collateral:**  
None.
- **Leverage:**  
The Fund has a leverage of 2.  
Up to 100% of the net assets of the Fund may be leveraged, which may increase its overall exposure to 200% of the net assets.

#### 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 three 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:

**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.

**Capital risk:**

The Fund 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.

**Equity risk:**

The Fund's net asset value may vary upwards or downwards, given that a large proportion of the portfolio is invested in equity markets. Due to its management strategy, the Fund is exposed in particular 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 fall further than large caps in periods of stress.

**Risk related to capitalisation size:**

The Fund may be exposed 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-capitalisation companies. The Fund's net asset value may therefore be affected.



**Market risk:**

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

**Currency risk:**

The currency 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. Unitholders residing in the eurozone may have to bear this currency risk, subject to a limit of 40% of the Fund.

**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 modified duration of the Fund portfolio is positive, an increase in interest rates may lead to a fall in the value of the Fund. When the sensitivity is negative, a fall in interest rates may lead to a fall in the value of the Fund.

**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 investments 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.

**Risk associated with the use of derivatives:**

The Fund may experience synthetic exposure to interest rate instruments and/or equity indices up to one times its net assets. The use of derivatives on organised markets may expose the net asset value to variations due to fluctuations in the markets for the underlying assets.

**Sustainability risk:**

This Fund is subject to sustainability risks as defined in Article 2(22) of Regulation (EU) no. 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation"), by an environmental, social or governance event or situation which, if it occurs, could have a material adverse effect, whether actual or potential, on the value of the investment. The Fund's investment process includes the ESG approach outlined above in order to incorporate sustainability risks into the investment decision or process. The sustainability risk management policy is available on the Management Company's website.

## 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 units: Any subscribers.
- I units: Strictly reserved for institutional investors or eligible counterparties defined by the Management Company.
- M units: Reserved for feeder UCIs managed by the Management Company or a Group company.
- N units: Reserved for investors subscribing through distributors or intermediaries:
  - Subject to national legislation prohibiting any retrocession to distributors (e.g. in the United Kingdom or the Netherlands)
- Or
- Providing:
  - An independent advisory service as defined by the European MiFID II regulations
  - Individual portfolio management services under mandate
- Q units: Reserved for Dorval Asset Management funds or employees of Dorval Asset Management.

This Fund is intended for investors seeking capital growth by means of a vehicle invested flexibly in equities and interest rate products, with the goal of outperforming the benchmark index over a minimum period of three years.

The appropriate amount to invest in this Fund depends on each investor's personal situation. To determine this amount, it is appropriate to take into account his or her personal assets, current and future financial needs over the recommended investment period, and the extent to which he or she is prepared to take risks.

Investors are strongly advised to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this Fund. Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of one Fund.

## VI. Transfer commissions and intermediation fees

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The report on intermediation fees stipulated in Article 314-82 of the AMF (French Financial Markets Authority) General Regulation is available on the following website: [www.dorval-am.com](http://www.dorval-am.com)





## VII. Manager's policy on voting rights

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Pursuant to Articles L533-16 and R533-22 of the Code Monétaire et Financier (French Financial and Monetary Code), information on the voting policy and the related report are available on the website of the Management Company and/or at the registered office.

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

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### 1. Procedure for selecting and assessing authorised financial intermediaries and counterparties

Dorval Asset Management is not a market member and therefore does not execute orders on the financial markets on its own behalf, but rather systematically passes on orders to accredited market intermediaries for execution. In the light of this, the company has set up a market intermediary selection and execution policy, pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, known as MiFID II.

DORVAL ASSET MANAGEMENT will take all reasonable steps to obtain the best possible result for all portfolios managed (UCITS and management mandates) during order execution, pursuant to measures set out in the French Monetary and Financial Code.

**At this stage, we place orders relative to the UCITS and mandates we manage via a network of intermediaries.**

DORVAL ASSET MANAGEMENT can only select a financial intermediary if a legal agreement complying with current regulations has been signed with it.

Pursuant to applicable regulations, DORVAL ASSET MANAGEMENT has set up a programme to select market intermediaries that differs depending on the type of relationship between DORVAL ASSET MANAGEMENT and the counterparty. DORVAL ASSET MANAGEMENT relies on market intermediaries for execution services and research services, while other brokers provide only execution services.

Portfolio Management, the Middle Office and Compliance each set out scores out of 20 for every financial intermediary and counterparty currently used over a period of 6 to 12 months from the date of the previous financial intermediary and counterparty selection committee meeting.

Following this period, another financial intermediary and counterparty selection committee meeting is held, where the various scores and their arithmetical average for each financial intermediary and counterparty are presented. These averages are used to divide financial intermediaries and counterparties into the three groups below and ascertain the new updated list of financial intermediaries and counterparties authorised by DORVAL ASSET MANAGEMENT:

- a group of brokers that are selected (average of 12/20 and over): DORVAL ASSET MANAGEMENT keeps on its list the financial intermediaries and counterparties concerned;



- group of brokers that are preselected/under observation (average of at least 8/20 but less than 12/20): DORVAL ASSET MANAGEMENT flags and monitors these financial intermediaries and counterparties;
- a group of brokers that are excluded (average of 8/20 and under): DORVAL ASSET MANAGEMENT removes them from its list of financial intermediaries and counterparties.

This list of authorised financial intermediaries and/or counterparties is made available to all staff at DORVAL ASSET MANAGEMENT.

During the year, a broker may undergo a trial period and join the list of authorised brokers via the following process:

The Head of Portfolio Management or a representative of Portfolio Management with prior approval from the Head of Portfolio Management sends an email to the Compliance, Internal Control and Risk department, stipulating:

- Name of intermediary
- Contact details i.e. name, email address, phone number
- Financial instruments involved
- Strategy in question
- Type of service offered (execution or research only, call, corporate access, conference)
- Reason for request
- Indication of annual cost of the service (if available)
- Test period

## 1. Brokers committee

The financial intermediary and counterparty selection committee is in charge of managing the process for selecting and assessing these providers. It is chaired by DORVAL ASSET MANAGEMENT's senior management and includes portfolio managers, analysts and a representative from the Compliance, Internal Control and Risk department.

This committee is responsible for:

- determining the list of authorised financial intermediaries and counterparties;
- analysing changes in volumes per intermediary and by type of financial instrument;
- issuing an opinion on the overall quality of service for each intermediary by assessing the scores awarded by each department i.e. Portfolio Management, Middle Office, Compliance.

Committees (execution and research) are responsible for deciding whether to keep or remove each intermediary selected on the list for the following period (best selection).

Decisions taken during these committee meetings must be applied two weeks after they are held.



After the committee meeting, the new list of authorised financial intermediaries and counterparties is approved by management and sent to all portfolio managers and the Middle Office.

## 2. Criteria on order execution

**DORVAL ASSET MANAGEMENT** takes all the necessary steps to ensure that orders are executed in the best interests of its clients while not compromising market integrity, by taking on board criteria related to price, liquidity and order execution times.

These provisions include procedures adapted to suit the type of financial instruments and hence the type of market on which they are traded. DORVAL ASSET MANAGEMENT therefore endeavours to select the best intermediary to execute orders on the markets for each order placed by Portfolio Management teams and strives to ensure the traceability of all features of its execution.

Financial instruments	Strategy for achieving best possible execution and selection of intermediaries	Selection criteria
<b>Shares and equivalent securities</b>		
Equities	Orders are sent to intermediaries selected on the basis of the broker's geographical region or speciality in particular.	Depending on broker's geographical region or speciality, liquidity and price
ETF	Orders are sent to selected intermediaries	Depending on broker's geographical region or speciality, liquidity and price
<b>Interest-rate and credit instruments</b>		
Bonds	Competitive process between several authorised counterparties	Depending on broker's geographical region or speciality, liquidity and price
Money market instruments	Competitive process between several authorised counterparties	Depending on broker's geographical region or speciality, liquidity and price
<b>Derivatives</b>		
Listed derivatives	Orders are sent to selected intermediaries	Depending on broker's geographical region or speciality, liquidity and price

DORVAL ASSET MANAGEMENT's setup is based on the best selection of financial intermediaries and is designed to ensure that orders placed are sent to regulated reference markets or multilateral trading facilities (MTF), depending on the best execution conditions available.

## 3. Controlling best execution of orders and selection of financial intermediaries and counterparties

As an asset management company and in light of the specific features of its business, DORVAL ASSET MANAGEMENT is required to select intermediaries with an execution policy that will ensure the best possible result when it places orders resulting from its investment decisions with them, on behalf of clients that have entrusted investment mandates to the company or the funds it manages.



DORVAL ASSET MANAGEMENT therefore periodically monitors the conditions for execution of orders issued by portfolio managers, and regularly assesses the quality of this arrangement as part of the controls outlined in procedure DORVAL-proc.017 "Selection and assessment of financial intermediaries and counterparties".

## 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 CMF)

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The Fund's investment policy integrates non-financial criteria linked to the Environmental, Social and Governance (ESG) criteria. Dorval Asset Management also applies an exclusion policy to all aspects of its collective management.

The procedure followed by Dorval Asset Management in terms of its ESG approach is available on its website: <https://www.dorval-am.com/en-FR/investissement-responsable/notre-expertise-esg>.

## XI. Information on efficient portfolio management techniques and financial derivatives used by the Fund, pursuant to AMF position no. 2013-06

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### Effective portfolio management techniques

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

### Derivatives

At the balance sheet date, the Fund did not use derivative financial instruments.

## XII. SFTR Regulations

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Not applicable

## XIII. Remuneration

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The purpose of Dorval AM's Remuneration Policy is, on the one hand, to describe the Remuneration Policy as it is applied within Dorval Asset Management and, on the other hand, to meet requirements in terms of documentation and transparency which are set out in the European Directive 2014/91/EU ("UCITS V Directive") in the context of its status as a management company and in European Directive 2011/61/EU ("AIFM Directive") in the context of its AIFM streamlined status.



Further information on the remuneration policy is available on the website <https://www.dorval-am.com/en-FR/informations-reglementaires/> and a hard copy of this information can be obtained free of charge on request.

It consists of general principles applicable to all employees, specific principles applicable to Employees Identified by UCITS V and a governance mechanism applicable to all employees.

Dorval Asset Management adheres to the principles of the Directives and guidelines of the European Securities and Market Authority (ESMA), as published on 11 February 2013 and 31 March 2016, in a manner and to an extent that is appropriate to its size and internal organisation as well as to the nature, scope and complexity of its activities.

It should be noted that this policy is in line with the Remuneration Policy set out by Natixis.

The Remuneration Policy is a strategic aspect of Dorval Asset Management's policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations. It also includes a loyalty scheme for key employees through potential free share allocations (FSAs).

Dorval Asset Management's Remuneration Policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- it is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed;
- it is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

Dorval Asset Management's Remuneration Policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration<sup>4</sup>.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes into account market conditions.

Variable remuneration depends on the assessment of collective performance, which is measured on the basis of Management Company performance and the performance of the products managed and individual performance. It considers quantitative and qualitative factors, which may be established on a yearly or multi-year basis to limit the weight of strictly financial or ad hoc performance.

#### a. Remuneration governance

The general and specific principles of the Remuneration Policy are defined and documented by the Human Resources Department.

Dorval Asset Management's Compliance and Internal Control Officer has an active role in the development, continuous monitoring and evaluation of the Remuneration Policy. They are therefore involved in determining the overall strategy applicable to the Management Company in order to promote the development of effective risk

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<sup>4</sup> Throughout the document, individual variable remuneration, whether vested and paid immediately or deferred, corresponds to the idea of a performance bonus.



management. As such, they are involved in determining the scope of Identified Employees. They are also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

Dorval Asset Management is a Société Anonyme (limited company) with a Board of Directors. This Remuneration Policy is approved by Dorval Asset Management's Board of Directors in its supervisory function.

The general and specific principles, application methods and quantified data of the remuneration policy, including the Identified Employees and the highest levels of remuneration, are approved in detail by the members of Dorval Asset Management's General Management.

Dorval Asset Management set up a Remuneration Committee in 2015. It meets annually and consists of members of Dorval Asset Management's Board of Directors, a majority of whom, including its Chairman, do not hold executive functions within Dorval Asset Management. Dorval Asset Management's Chief Executive Officer and Director of Human Resources also attend this Committee.

Its purpose is to:

- ensure compliance with the remuneration principles applicable to the Management Company;
- supervise the implementation and development of the Remuneration Policy (approve, amend, respect);
- draw up recommendations on the fixed and variable remuneration of executive directors and on variable remuneration above a certain threshold which Dorval Asset Management will determine in advance;
- supervise the remuneration of managers in charge of the risk management and compliance functions;
- evaluate the mechanisms adopted to ensure that:
  - the remuneration system takes into account all categories of risk, liquidity and levels of assets under management;
  - the policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed and those of investors.

In this context, the general and specific principles, the compliance of Dorval Asset Management's Remuneration Policy with the applicable regulations and application methods, and quantified summary data of the Remuneration Policy, including the Identified Employees and the highest levels of remuneration, are submitted to the Dorval Asset Management Remuneration Committee for review, before being approved by its Board of Directors in its supervisory function.

Natixis Investment Managers' General Management then submits the above information in summary form for the approval of Natixis's General Management, which then transmits it to the Natixis Remuneration Committee, before it is approved by its Board of Directors in its supervisory function.

The Natixis Remuneration Committee itself has been established and acts in accordance with regulations, both in its composition (the independence and expertise of its members) and in the exercise of its duties. The majority of its members, its Chairman included, do not hold executive functions within Dorval Asset



Management, are outside the Natixis Group and are therefore completely independent<sup>5</sup>.

The remuneration of Dorval Asset Management's Chief Executive Officer is proposed by Dorval Asset Management's Remuneration Committee and then submitted to Natixis Investment Managers' General Management and finally to the Natixis Remuneration Committee. It is approved by Dorval Asset Management's Board of Directors in its supervisory function.

The remuneration of Dorval Asset Management's Compliance and Internal Control Officer is determined by Dorval Asset Management's General Management; it is monitored, in the context of the independent reviews carried out by the risk and compliance departments, by Natixis Investment Managers' Risk and Compliance Directors and ratified by Dorval Asset Management's Remuneration Committee and the Natixis' Remuneration Committee.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are in practice performed by Dorval Asset Management's Remuneration Committee and/or by the Natixis Remuneration Committee.

Where variable remuneration is awarded, the list of names of the persons concerned, the amounts awarded as well as the breakdown between immediate and deferred payments and the cash and equivalent portion for financial instruments are stored and filed by the Management Company.

Dorval Asset Management reviews the general principles of this policy on an annual basis and performs an evaluation of compliance of this policy. This control and review are documented (see chapter 8. Provisions for the monitoring of variable remuneration).

#### **b. Transparency provisions**

Dorval Asset Management communicates the main features of the Remuneration Policy to its staff and to the subscribers of the UCIs in detail through the DICI, prospectus and annual reports of the funds.

Relevant information on the Remuneration Policy is disclosed in the financial statements or in an independent statement.

#### **c. Provisions for the monitoring of variable remuneration**

This procedure is put in place to minimise the risks in this area. Monitoring of its implementation is taken into account in the annual monitoring programme of the Compliance and Internal Control Officer.

The monitoring carried out by the Compliance and Internal Control Officer entails verifying that the Remuneration Policy is established in such a way as to align it with the economic strategy and long-term objectives, the values and interests of the Management Company and the funds under management as well as those of the investors, all within the framework of strong, controlled risk management.

Dorval Asset Management's Compliance and Internal Control Officer includes the area of variable remuneration in the potential risks of conflicts of interests.

Finally, Dorval Asset Management's Remuneration Policy is subject to a centralised and independent annual review by Natixis Investment Managers' Internal Audit Department.

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<sup>5</sup> For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document.





**d. Remuneration paid during the 2022 financial year**

The total amount of remuneration for the financial year paid by the Management Company to its staff, broken down into fixed and variable remuneration, and the number of beneficiaries, is as follows:

2022 payroll	€4,717,981.42
Of which variable remuneration paid for the 2021 performance	€1,770,958.00
Of which deferred variable awarded for the 2018 financial year and paid in 2022	€321,452
Of which deferred variable awarded for the 2019 financial year and paid in 2022	€168,558
Of which deferred variable awarded for the 2020 financial year and paid in 2022	€25,401
Total staff members concerned	36

The aggregate amount of remuneration, broken down into the senior executives and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or portfolios is as follows:

2022 payroll for all Identified Staff	€4,091,115.71
Of which payroll of senior executives	€2,818,463.23
Total for all Identified Staff	21

## XIV. Events during the period

The following changes were made to the regulatory documentation at 30/12/2022:

- To respond to EU regulatory changes, the Management Company has:
  - added an annex containing pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852;
  - specified the minimum proportion of sustainable investments, within the meaning of Regulation (EU) 2019/2088, that the Fund undertakes to hold;
  - specified the minimum percentage of EU Taxonomy-aligned investments that the Fund undertakes to hold;
  - clarified certain concepts used in its ESG methodology to ensure full comprehension among unitholders;
  - switched from Key Investor Information Documents (KIIDs) under Directive 2009/65/EC (UCITS) to Key Information Documents (KIDs) under Regulation (EU) 1286/2014 (also known as the "PRIIPs" regulation).
- Two ESG intensity indicators have been defined on which the Fund's management must outperform the investment universe of eligible securities.
- The transfer fees charged by the management company have been eliminated.
- Administrative management fees have been separated from operating expenses and other services.





5. A flat rate of 0.20% for operating expenses and other services has been introduced.
6. The requirements of Regulation (EU) 833/2014 concerning the ban on subscription of Russian or Belarusian nationals have been applied.
7. It has been reiterated that research costs may be charged to the UCITS, where these costs are not paid out of the Management Company's own resources.
8. It has been reiterated that any warrants or rights held as a result of transactions affecting the securities in the portfolio are authorised, as the Fund does not intend to acquire such assets directly.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Dorval Convictions  
**Legal entity identifier:** 969500Y9G9JQ7WT2XK36

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

**Yes**

**No**

It made **sustainable investments with an environmental objective: \_\_\_\_\_%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.55% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_\_\_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund's investment objective should lead to continually better performance on these two non-financial indicators compared with its investment universe, and this was the case during the year:

- **Signatories of the UN Global Compact:** percentage of companies that have signed the UN Global Compact, weighted by the significance of the companies within the scope of study.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **Integration of CSR criteria into the remuneration of executives:** percentage of companies that integrate non-financial criteria into the remuneration of executives, weighted by the significance of the companies within the scope of study.

The Fund also monitors the following additional non-financial indicators:

- **Carbon intensity (tCO<sub>2</sub>e/\$m of turnover):** quantity in tonnes of Scope 1<sup>1</sup> and 2<sup>2</sup> carbon emissions (direct emissions) per million dollars of turnover, weighted by the significance of the companies within the scope of study. This indicator does not take into account Scope 3<sup>3</sup> (indirect emissions).
- **Carbon emission reduction objectives:** percentage of companies with a quantitative and explicit objective to reduce their carbon emissions, weighted by the significance of the companies within the scope of study.
- **Promotion of diversity:** percentage of companies that have taken action to foster diversity within their workforce, weighted by the significance of the companies within the scope of study.
- **Independence of the Board of Directors:** percentage of members of the Board of Directors who meet the MSCI independence criteria, weighted by the significance of the companies within the scope of study.
- **ESG rating:** through the non-financial rating defined by the internal methodology developed by Dorval Asset Management weighted by the significance of the companies within the scope of study

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<sup>1</sup> Scope 1 emissions are emissions generated directly by the company and its activities

<sup>2</sup> Scope 2 emissions are emissions generated indirectly by the company as a result of its energy consumption

<sup>3</sup> Scope 3 emissions are emissions generated indirectly during the various stages of the product's life cycle (supply, transport, use, end of life etc.)

● **How did the sustainability indicators perform?**

		ESG assessment		
Indicator	Definition	Fund	Universe	△
<b>Carbon intensity (tCO<sub>2</sub> e/\$m of turnover)</b>	Quantity in tonnes of Scope 1 and 2 carbon emissions (direct emissions) per million dollars of turnover, weighted according to the size of the companies within the scope of study.	<b>186.2</b>	148.7	+25%
<b>Carbon emission reduction objectives</b>	Percentage of companies with a quantitative and explicit objective to reduce their carbon emissions, weighted by the significance of the companies within the scope of study.	<b>97%</b>	56%	1.7x
<b>Promotion of diversity</b>	Percentage of companies that have taken action to foster diversity within their workforce, weighted by the significance of the companies within the scope of study.	<b>96%</b>	51%	1.9x
<b>Independence of the Board of Directors</b>	Percentage of members of the Board of Directors who meet the MSCI director independence criteria, weighted by the significance of the companies within the scope of study.	<b>84%</b>	74%	1.1x
<b>Integration of CSR criteria into the remuneration of executives</b>	Percentage of companies that integrate non-financial criteria into the remuneration of executives, weighted by the significance of the companies within the scope of study.	<b>77%</b>	36%	2.1x
<b>Signatories of the UN Global Compact</b>	Percentage of companies that have signed the UN Global Compact, weighted by the significance of the companies within the scope of study.	<b>87%</b>	38%	2.3x

**RATING – PROPRIETARY METHODOLOGY**

	79.3				
	ESG	E	S	G	Hedging
Fund	79.3	88.9	79.0	75.9	100%
Investment universe	70.2	75.1	61.7	73.8	100%
% difference	+13%	+18%	+28%	+3%	0%

Hedging: Calculated as a percentage of non-cash assets

● **...and compared to previous periods?**

Indicator	Definition	ESG assessment			Hedging		ESG assessment N-1 & N-2			
		Fund	Universe	Δ	Fund	Universe	2021		2020	
							Fund	Universe	Fund	Universe
<b>Carbon intensity (tCO2e/\$m of turnover)</b>	Quantity in tonnes of Scope 1 and 2 carbon emissions (direct emissions) per million dollars of turnover, weighted according to the size of the companies within the scope of study.	186.2	148.7	+25%	100%	98%	180.4	146.6	166.7	179.2
<b>Carbon emission reduction objectives</b>	Percentage of companies with a quantitative and explicit objective to reduce their carbon emissions, weighted by the significance of the companies within the scope of study.	97%	56%	1.7x	100%	94%	94%	55%	85%	52%
<b>Promotion of diversity</b>	Percentage of companies that have taken action to foster diversity within their workforce, weighted by the significance of the companies within the scope of study.	96%	51%	1.9x	100%	100%	94%	47%	81%	43%
<b>Independence of the Board of Directors</b>	Percentage of members of the Board of Directors who meet the MSCI director independence criteria, weighted by the significance of the companies within the scope of study.	84%	74%	1.1x	100%	98%	86%	73%	85%	73%
<b>Integration of CSR criteria into the remuneration of executives</b>	Percentage of companies that integrate non-financial criteria into the remuneration of executives, weighted by the significance of the companies within the scope of study.	77%	36%	2.1x	100%	94%	65%	26%	46%	17%
<b>Signatories of the UN Global Compact</b>	Percentage of companies that have signed the UN Global Compact, weighted by the significance of the companies within the scope of study.	87%	38%	2.3x	100%	100%	86%	39%	74%	37%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund aimed to invest at least 20% of its net assets in sustainable investments<sup>4</sup>. These investments are in line with the management strategy and help to achieve the non-financial performance sought by this Fund.

At 30/12/2022, 60.55% of the Fund was composed of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All securities in the investment universe were evaluated in terms of the PAIs (Principal Adverse Impacts) by means of 6 of the 14 main indicators of principal adverse impacts in terms of sustainability. These six indicators are integrated into Dorval Asset Management's proprietary non-financial rating methodology throughout the year. They are as follows:

- Greenhouse gas emissions (Scopes 1, 2 and 3)
- Exposure to the fossil fuel sector
- Share of issuers that have been involved in violations of the UN Global Compact principles or OECD Guidelines
- Share of investments related to the controversial weapons sector (anti-personnel mines, cluster munitions, chemical and biological weapons)

<sup>4</sup>Dorval Asset Management's definition of sustainable investment is available on its website at: [https://www.dorval-am.com/uploads/Sustainable\\_investment\\_within\\_the\\_meaning\\_of\\_Article\\_2\\_17\\_of\\_the\\_SFDR\\_c8131d5b5f.pdf](https://www.dorval-am.com/uploads/Sustainable_investment_within_the_meaning_of_Article_2_17_of_the_SFDR_c8131d5b5f.pdf)

- Board gender diversity

The other eight indicators were integrated into Dorval Asset Management's proprietary model in early 2023.

The rating system is reinforced by Dorval Asset Management's exclusion and controversy management policies.

The application of the non-financial rating system and the exclusion and controversy management policies is therefore consistent with the objective to do no significant harm to environmental and social objectives.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In concrete terms, each PAI indicator corresponds to a malus that decreases the non-financial rating of the issuers concerned.

All issuers that are assigned a non-financial rating that does not respect the minimum thresholds for the environmental and social pillars (in addition to the minimum thresholds set for the governance pillar and for the ESG summary rating) are excluded from the investment universe in the same way as all securities affected by the application of the Management Company's exclusion and controversy management policies.

Conversely, all securities recognised as a “sustainable investment” benefit from a bonus for the environmental and social pillars, in addition to the governance pillar.

Overall, at least 20% of the securities in the investment universe are excluded from the eligible universe.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The strict exclusion<sup>5</sup> and controversy management<sup>6</sup> policies ensure that investments are in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In practice, no investments can be made in any company that is deemed to be non-compliant with these principles based on the data used.

<sup>5</sup> [https://www.dorval-am.com/en\\_FR/investissement-responsable/notre-expertise-esg/#Documentation-ESG](https://www.dorval-am.com/en_FR/investissement-responsable/notre-expertise-esg/#Documentation-ESG)

<sup>6</sup> [https://www.dorval-am.com/en\\_FR/investissement-responsable/notre-expertise-esg/#Documentation-ESG](https://www.dorval-am.com/en_FR/investissement-responsable/notre-expertise-esg/#Documentation-ESG)



## How did this financial product consider principal adverse impacts on sustainability factors?

The financial product has taken into account principal adverse impacts on sustainability factors by applying its SRI and sector exclusion policy and/or the other pillars of its responsible investment approach. These are detailed in the Management Company's statement on transparency with respect to adverse sustainability impacts (the "PAI Statement"). As of 30/12/2022, the proprietary ESG rating methodology takes into account the principal adverse impacts via a bonus/malus system to influence investment decisions.



## What were the top investments of this financial product?

Top 10 shares   Active positions	Country	Sector	Weight	
			Fund	Index
ASML HOLDING	Netherlands	Technology	4.8%	3.6%
LINDE PLC	Ireland	Basic materials	3.7%	2.7%
VINCI	France	Industries	3.3%	0.9%
TOTAL ENERGIES	France	Oil and gas	2.7%	2.7%
CREDIT AGRICOLE	France	Financial companies	2.6%	0.0%
BMW	Germany	Consumer services	2.6%	0.5%
BNP PARIBAS	France	Financial companies	2.6%	1.1%
MERCIALYS	France	Real estate	2.5%	0.0%
SIEMENS AG	Germany	Industries	2.4%	1.7%
SAP AG	Germany	Technology	2.3%	1.7%

Source: DC monthly report 30/12/2022

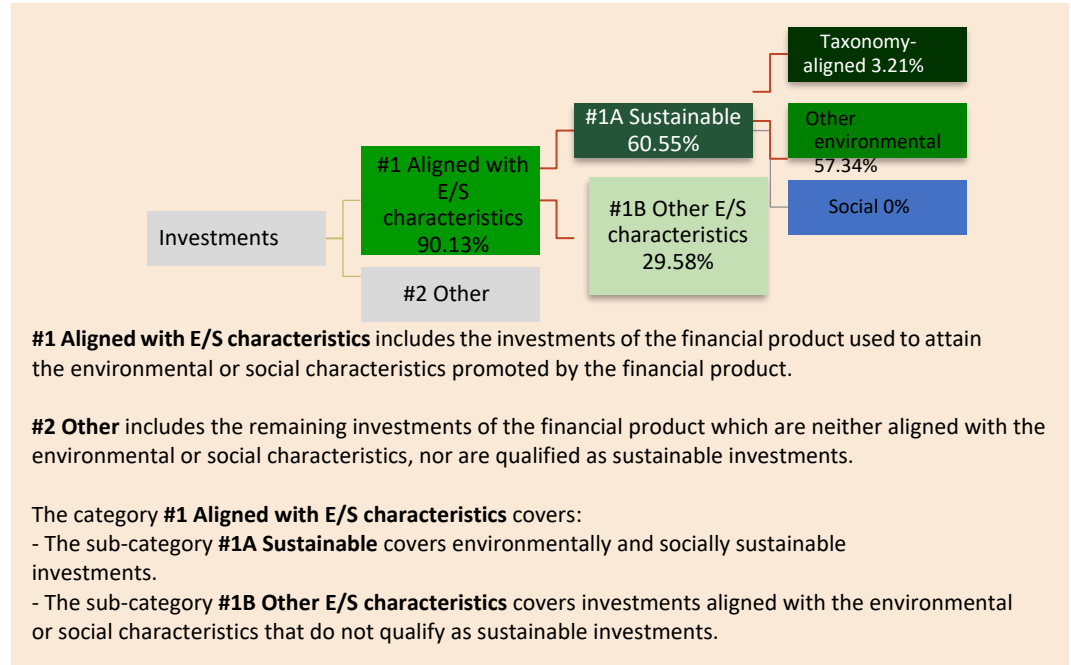
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



## What was the proportion of sustainability-related investments?

At 30 December 2022, the proportion of sustainability-related investments was 60.55%.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

See chart above on top investments.

### ● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

3.21% of sustainable investments with an environmental objective were aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas
  - In nuclear energy

No

Based on currently available data, the Fund cannot provide information on the share of investment in the previous financial



**Asset allocation** describes the share of investments in **specific assets**.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



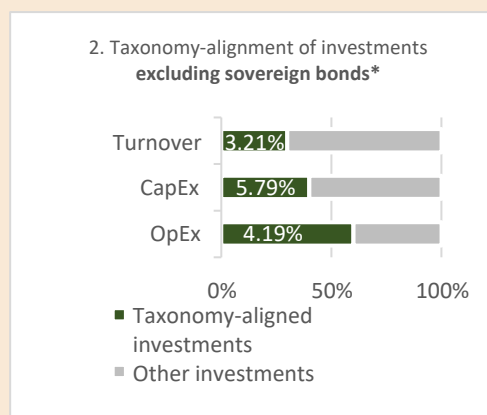
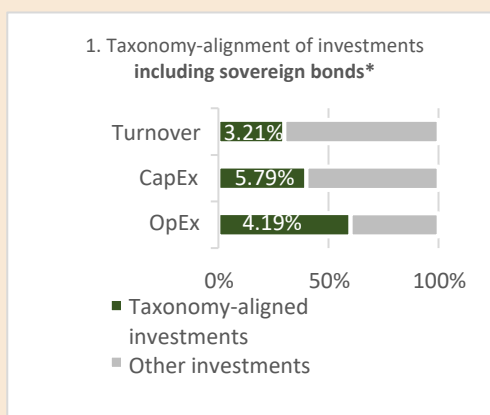
year in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Based on currently available data, the Fund cannot provide information on a minimum share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

57.34% of sustainable investments with an environmental objective were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” are negotiable debt securities and UCITS.

The issuers for all investments in negotiable debt securities appear on Dorval AM’s eligible ESG securities list and these investments give attractive returns from the Fund in cash. Also, the share invested in UCITS demonstrates diversified management.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As part of its individual commitment as a shareholder, Dorval Asset Management, on behalf of Dorval Convictions, participated in all general meetings of the companies in which it invested, corresponding to 1020 votes on resolutions.

Dorval Asset Management also took part in 12 collaborative engagements during the year (refer to the engagement report available on the website for details) including the following:

1. Participation in two CDP campaigns in 2022 to encourage selected companies to include social and governance issues in their communications;
2. Signature of the Global Investor Statement to Governments on the Climate Crisis, coordinated by the seven founding partners of The Investor Agenda. Signatory investors are urging governments around the world to urgently implement policies that will enable them to invest effectively to combat the climate crisis.
3. Participation in the Sprint Net Zero campaign initiated by Trustream Finance in October 2022 through the PRI collaborative platform. This campaign aimed to encourage more than 30 companies to make commitments that contribute to achieving Net Zero, by setting targets to reduce their carbon emissions in line with the SBTi. Dorval Asset Management led the initiative involvement for two companies (ASM International and CaixaBank) and collaborated as a co-signatory with other companies. The ten companies targeted were: ASM International, CaixaBank, AMS, Bigben Interactive, Edenred, Stellantis, ArcelorMittal SA, The Walt Disney Company, Tractor Supply Company and Wienerberger AG.
4. Letter sent to the Chairman of Engie’s Board of Directors in December 2022 by 26 major French investors, including Dorval Asset Management, representing more than €2000 billion in assets under management. This letter was sent as part of the Climate Action 100+ initiative. The letter asked for the publication of details on many environmental issues such as the group’s transition plan, its coal exit strategy, its alignment with the 1.5°C scenario, as well as its impacts on biodiversity.



**KPMG S.A.**  
Tour EQHO  
2 avenue Gambetta  
CS 60055  
92066 Paris La Défense Cedex  
France

Telephone: +33 (0)1 55 68 86 66  
Fax: +33 (0)1 55 68 86 60  
Website: [www.kpmg.fr](http://www.kpmg.fr)

# *Mutual Fund*

## *DORVAL CONVICTIONS*

***Statutory auditor's report on the annual  
financial statements  
Financial year ended 30 December 2022***

KPMG S.A.  
A French company and member of the KPMG  
network of independent firms affiliated with  
KPMG International Limited, a UK entity,  
("private company limited by guarantee").

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 and Centre Compagnie  
Régionale des Commissaires aux  
Comptes (regional association of  
statutory auditors).

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



**KPMG S.A.**  
Tour EQHO  
2 avenue Gambetta  
CS 60055  
92066 Paris La Défense Cedex  
France

Telephone: +33 (0)1 55 68 86 66  
Fax: +33 (0)1 55 68 86 60  
Website: [www.kpmg.fr](http://www.kpmg.fr)

## **Mutual Fund DORVAL CONVICTIONS**

1, rue de Gramont, 75002 Paris, France

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

Financial year ended 30 December 2022

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 30 December 2022, 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 provide a true and fair view of the financial performance for the previous financial year as well as the financial situation and assets of the Fund at the end of the financial year.

#### **Basis of our 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 that we collected is sufficient and appropriate to form 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 performed our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and French Code of Ethics for Statutory Auditors, for the period from 1 January 2022 to the issue date of our report.

### **Justification of our assessments**

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 inform you that, in our professional opinion, the most significant assessments we conducted were based on the appropriateness of the accounting principles applied, particularly 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 carried out 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 comments to make on any individual aspects 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.

In accordance with the law, please note that, due to late receipt of certain information necessary for the completion of our procedures, we were not able to issue this report by the regulatory deadline.

### **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 provide 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 mutual 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 mutual 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 from material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the accepted standards of professional practice will be able to systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material where it might reasonably be expected that, taken individually or together, they could influence the economic decisions made by users of the financial statements that are based upon such misstatements.

As specified in 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 mutual fund.

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

- they identify and assess the risks of material misstatements in the annual financial statements, whether due to fraud or error, design and carry out audit procedures intended to counter these risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is greater than for a material misstatement due to error, because fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the circumvention of internal control processes;
- they obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- 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 mutual 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 the Fund's viability as a going concern. If they conclude that significant uncertainty exists, they draw the attention of readers 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 qualified certification or a refusal to certify;
- they evaluate the overall presentation of the annual financial statements and assess whether these statements reflect the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense

KPMG S.A.

Isabelle Bousquié  
*Partner*

**BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR**

	30/12/2022	31/12/2021
<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>168,051,610.90</b>	<b>204,632,686.24</b>
<b>Equities and equivalent securities</b>	<b>136,282,547.53</b>	<b>182,040,633.44</b>
Traded on a regulated or equivalent market	136,282,547.53	182,040,633.44
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent 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>13,457,479.03</b>	<b>0.00</b>
Traded on a regulated or equivalent market	13,457,479.03	0.00
Negotiable debt securities	13,457,479.03	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>18,110,364.34</b>	<b>22,021,302.80</b>
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	18,110,364.34	22,021,302.80
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose investment funds intended for professionals, equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation 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 on 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>201,220.00</b>	<b>570,750.00</b>
Transactions on a regulated or equivalent market	201,220.00	570,750.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>1,611,518.76</b>	<b>2,278,301.35</b>
Forward foreign exchange transactions	0.00	0.00
Other	1,611,518.76	2,278,301.35
<b>FINANCIAL ACCOUNTS</b>	<b>17,442,972.38</b>	<b>21,427,111.30</b>
Cash and cash equivalents	17,442,972.38	21,427,111.30
<b>TOTAL ASSETS</b>	<b>187,106,102.04</b>	<b>228,338,098.89</b>

## BALANCE SHEET – EQUITY AND LIABILITIES AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	181,142,894.35	220,327,390.68
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the financial year (a, b)	2,995,304.49	4,316,454.53
Income for the financial year (a, b)	2,066,084.49	1,508,965.41
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>186,204,283.33</b>	<b>226,152,810.62</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>201,220.00</b>	<b>570,750.00</b>
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities transferred under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	201,220.00	570,750.00
Transactions on a regulated or equivalent market	201,220.00	570,750.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>700,598.71</b>	<b>1,614,538.27</b>
Forward foreign exchange transactions	0.00	0.00
Other	700,598.71	1,614,538.27
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank loans	0.00	0.00
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>187,106,102.04</b>	<b>228,338,098.89</b>

(a) Including accruals

(b) Less interim dividends paid during the financial year



**OFF-BALANCE SHEET ITEMS AT 30/12/2022 IN EUR**

	<b>30/12/2022</b>	<b>31/12/2021</b>
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0323	21,120,300.00	0.00
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
DJES BANKS 0322	0.00	5,025,000.00
EURO STOXX 50 0322	0.00	22,509,375.00
Commitments on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	31,847.16	0.00
Income from equities and equivalent securities	5,053,751.11	5,947,265.56
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	77,515.40	0.00
Income from securities financing transactions	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>5,163,113.67</b>	<b>5,947,265.56</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary acquisitions and sales of securities	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on financial debt	131,626.21	184,323.40
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>131,626.21</b>	<b>184,323.40</b>
<b>PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>5,031,487.46</b>	<b>5,762,942.16</b>
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	2,913,659.35	4,156,896.02
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>2,117,828.11</b>	<b>1,606,046.14</b>
Income equalisation for the financial year (5)	-51,743.62	-97,080.73
Interim dividends paid over the financial year (6)	0.00	0.00
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>2,066,084.49</b>	<b>1,508,965.41</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and methods

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

The following general accounting principles apply:

- a true and fair view, comparability and going concern,
- regularity and accuracy,
- 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 valuation 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 method 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 differentials".

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 valued 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 based on the final stock market price of the day.

Bonds and equivalent securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and equivalent 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 by 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 equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate as defined below, which is adjusted, 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 (BTAN) or equivalent bonds (OAT) with similar maturity dates for longer 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 at the market rate published daily by the Banque de France or treasury bill specialists.

**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 at the contracted amount, plus any accrued interest receivable, under the "Receivables on securities received under repurchase agreements" heading.

Securities transferred under repurchase agreements are recognised in the long portfolio at their current value. Payables on securities transferred under repurchase agreements are recognised 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 on 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 contracted amount, 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 valued 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 based on the price used in the portfolio.

Options are recognised 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**

Operating and management fees cover all fees relating to the UCI: fees for financial management, administration, accounting, custody, distribution, auditing services etc.

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

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

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

The combined total of these fees is limited to the maximum fee rate for net assets, as indicated in the prospectus or the Fund regulations:

FR0013392222 – DORVAL CONVICTIONS Q unit: Maximum fee rate of 0.10% including tax.

FR0013299187 – DORVAL CONVICTIONS N unit: Maximum fee rate of 1.30% including tax.

FR0010565457 – DORVAL CONVICTIONS I unit: Maximum fee rate of 0.80% including tax.

FR0010557967 – DORVAL CONVICTIONS R unit: Maximum fee rate of 1.60% including tax.

### **Performance unit:**

The performance fee, applicable to a given unit class, is calculated according to an “asset-indexed” approach, i.e. based on the comparison between the Fund’s valued assets and the reference asset which serves as the basis for calculating the performance fee.

- The Fund’s valued assets are the portion of assets corresponding to a specific unit class, valued in accordance with the rules applicable to the assets and taking into account the actual operating and management fees corresponding to this unit.
- The Fund’s reference assets are the assets recorded on the start date of the reference period, adjusted to take into account the same amounts of subscriptions/redemptions applicable to this unit class at each valuation and valued in accordance with the performance of the reference index of the Fund.

The benchmark index 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) + 50% compounded €STR (Bloomberg code: OIESTR), at the closing price. It is denominated in euros.

- Performance reference period: The reference period is the period during which the performance of the Fund is measured and compared to that of the benchmark index; it is set at five years. The Management Company ensures that over a performance period of up to five (5) years, any underperformance of the Fund in relation to the benchmark index is offset before any performance fees become payable.

The start date of the reference period and starting value of the performance reference assets will be reset:

- At the close of the previous accounting period if performance fees have been charged at that time;
- Or, failing that, when underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

For information purposes, the start date of the five-year performance reference period begins on 1 January 2022.

- Definition of observation period and payment frequency:
- The observation period corresponds to the financial year, running from 1 January to 31 December.
- The crystallisation frequency is the frequency at which a provisioned amount is considered definitive and payable.

The performance fee is crystallised (paid) once a year at the end of each financial year according to the calculation method described below:

- If, during the observation period, the Fund’s valued assets are higher than the reference assets above, the variable portion of the management fees will represent up to 20% inclusive of tax of the difference between these two assets, provided that:
  - Deduction of the performance fee does not cause a reduction in the Fund’s net asset value; and
  - After the performance fee has been deducted, the Fund’s net performance for the year in which the deduction is made does not fall below that of its benchmark index for the same year.
- If, during the observation period, the Fund’s valued assets are less than the reference assets, the variable portion of the management fees will be zero.
- If, during the observation period, the Fund’s valued assets are higher than the reference assets, this difference will be subject to a provision for variable management fees at the time of the net asset value calculation.

If the opposite is true, any provision made previously will be reduced accordingly.

Reversals must not exceed previous allocations.

This performance fee 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.

However, the performance fee will be collected only if the Fund outperforms the benchmark index over the reference period and has recorded a positive performance over its financial year.

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

## **Allocation of distributable income**

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

Distributable income consists of:

#### ***Income:***

The net income for the financial year is equal to the 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 retained earnings and increased or reduced by the balance of the accrual account.

#### ***Gains and losses:***

The gains realised, net of fees, less the losses realised, net of fees, recorded in the financial year, plus the net gains of the same type recognised in previous years that have not been distributed or accumulated, plus or minus the balance of the profit/loss equalisation account.

#### ***Allocation of distributable income:***

<b><i>Unit(s)</i></b>	<b><i>Allocation of net income</i></b>	<b><i>Allocation of net realised profits or losses</i></b>
DORVAL CONVICTIONS I units	Accumulation	Accumulation
DORVAL CONVICTIONS N units	Accumulation	Accumulation
DORVAL CONVICTIONS Q units	Accumulation	Accumulation
DORVAL CONVICTIONS R units	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>	<b>226,152,810.62</b>	<b>249,229,653.81</b>
Subscriptions (including subscription fees accruing to the UCI)	10,981,084.36	41,247,439.64
Redemptions (less redemption fees accruing to the UCI)	-31,442,553.37	-92,332,728.47
Gains realised on deposits and financial instruments	6,470,210.34	20,579,611.12
Losses realised on deposits and financial instruments	-2,130,749.97	-6,431,864.38
Gains realised on forward financial instruments	13,194,560.00	4,229,347.50
Losses realised on forward financial instruments	-13,231,032.50	-11,421,745.00
Transaction fees	-604,711.31	-1,566,091.91
Exchange rate differences	-57,952.40	49,999.44
Changes in the valuation difference for deposits and financial instruments	-24,875,680.55	20,856,942.73
<i>Valuation difference, financial year N</i>	<i>4,218,643.31</i>	<i>29,094,323.86</i>
<i>Valuation difference, financial year N-1</i>	<i>-29,094,323.86</i>	<i>-8,237,381.13</i>
Changes in the valuation difference for forward financial instruments	-369,530.00	106,200.00
<i>Valuation difference, financial year N</i>	<i>201,220.00</i>	<i>570,750.00</i>
<i>Valuation difference, financial year N-1</i>	<i>-570,750.00</i>	<i>-464,550.00</i>
Dividends paid in the previous financial year on net 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 before accruals	2,117,828.11	1,606,046.14
Interim dividend(s) paid during the financial year on net 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>186,204,283.33</b>	<b>226,152,810.62</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>DEBT SECURITIES</b>		
Short-term negotiable securities (NEU CP) issued by non-financial issuers	13,457,479.03	7.23
<b>TOTAL DEBT SECURITIES</b>	<b>13,457,479.03</b>	<b>7.23</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
Equities	21,120,300.00	11.34
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>21,120,300.00</b>	<b>11.34</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>



### 3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY 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 equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	13,457,479.03	7.23	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	17,442,972.38	9.37
<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 equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	8,991,278.59	4.83	4,466,200.44	2.40	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	17,442,972.38	9.37	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

(\*) Positions in 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 (NON-EURO)

	Currency 1		Currency 2		Currency 3		Currency N Other(s)	
	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 equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent 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
Payables	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	30/12/2022
<b>RECEIVABLES</b>		
	Subscriptions receivable	5,188.96
	Cash collateral deposits	1,606,329.80
<b>TOTAL RECEIVABLES</b>		<b>1,611,518.76</b>
<b>PAYABLES</b>		
	Redemptions payable	11,376.83
	Fixed management fees	684,830.74
	Variable management fees	2,746.42
	Other payables	1,644.72
<b>TOTAL PAYABLES</b>		<b>700,598.71</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>910,920.05</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	Units	Amount
<b>DORVAL CONVICTIONS I unit</b>		
Units subscribed during the financial year	158.920	260,631.00
Units redeemed during the financial year	-889.236	-1,457,728.15
Net subscriptions/redemptions	-730.316	-1,197,097.15
Number of units outstanding at the end of the financial year	17,513.207	
<b>DORVAL CONVICTIONS N unit</b>		
Units subscribed during the financial year	22,532.099	2,038,657.98
Units redeemed during the financial year	-24,121.614	-2,088,741.82
Net subscriptions/redemptions	-1,589.515	-50,083.84
Number of units outstanding at the end of the financial year	74,878.630	
<b>DORVAL CONVICTIONS Q unit</b>		
Units subscribed during the financial year	331.000	37,191.16
Units redeemed during the financial year	-650.208	-77,205.70
Net subscriptions/redemptions	-319.208	-40,014.54
Number of units outstanding at the end of the financial year	446.208	
<b>DORVAL CONVICTIONS R unit</b>		
Units subscribed during the financial year	58,824.804	8,644,604.22
Units redeemed during the financial year	-189,510.077	-27,818,877.70
Net subscriptions/redemptions	-130,685.273	-19,174,273.48
Number of units outstanding at the end of the financial year	1,063,495.592	

### 3.6.2. Subscription and/or redemption fees

	<b>Amount</b>
<b>DORVAL CONVICTIONS I unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>DORVAL CONVICTIONS N unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>DORVAL CONVICTIONS Q unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>DORVAL CONVICTIONS R unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>DORVAL CONVICTIONS I units</b>	
Guarantee fees	0.00
Fixed management fees	230,942.12
Percentage of fixed management fees	0.80
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	0.42
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
<b>DORVAL CONVICTIONS N units</b>	
Guarantee fees	0.00
Fixed management fees	93,485.66
Percentage of fixed management fees	1.30
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	0.03
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
<b>DORVAL CONVICTIONS Q units</b>	
Guarantee fees	0.00
Fixed management fees	42.59
Percentage of fixed management fees	0.10
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
<b>DORVAL CONVICTIONS R units</b>	
Guarantee fees	0.00
Fixed management fees	2,586,442.56
Percentage of fixed management fees	1.60
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	2,745.97
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00

"The amount of variable management fees displayed above corresponds to the sum of the provisions and reversals of provisions having impacted the net assets during the period under review."

**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 financial instruments acquired under securities financing transactions

	30/12/2022
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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. Financial instruments held, issued and/or managed by the Group

	ISIN code	Denomination	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			18,110,364.34
	FR0013392321	DORVAL EUROPEAN CLIMATE INITIATIVE Q	4,914,868.08
	FR0013391174	DORVAL GLOBAL CONVICTIONS PATRIMOINE Unit Q	4,248,960.00
	FR0013378163	DORVAL MANAGEURS Q	3,203,936.22
	FR0013392347	DORVAL MANAGEURS SMID CAP EURO Q C4 UNIT	3,902,284.65
	FR0007075122	OSTRUM SRI MONEY I C	1,840,315.39
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>18,110,364.34</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation of the portion of distributable sums relating to income

	30/12/2022	31/12/2021
<b>Amounts still to be allocated</b>		
Retained earnings	0.00	0.00
Income	2,066,084.49	1,508,965.41
Interim dividends paid on income for the financial year	0.00	0.00
<b>Total</b>	<b>2,066,084.49</b>	<b>1,508,965.41</b>

	30/12/2022	31/12/2021
<b>DORVAL CONVICTIONS I units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	500,961.85	379,017.89
<b>Total</b>	<b>500,961.85</b>	<b>379,017.89</b>

	30/12/2022	31/12/2021
<b>DORVAL CONVICTIONS N units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	84,103.91	56,126.81
<b>Total</b>	<b>84,103.91</b>	<b>56,126.81</b>

	30/12/2022	31/12/2021
<b>DORVAL CONVICTIONS Q units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,205.09	1,995.38
<b>Total</b>	<b>1,205.09</b>	<b>1,995.38</b>



	30/12/2022	31/12/2021
<b>DORVAL CONVICTIONS R units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,479,813.64	1,071,825.33
<b>Total</b>	<b>1,479,813.64</b>	<b>1,071,825.33</b>

## Allocation of the portion of distributable income relating to net profits and losses

	30/12/2022	31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	2,995,304.49	4,316,454.53
Interim dividends paid on net gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>2,995,304.49</b>	<b>4,316,454.53</b>

	30/12/2022	31/12/2021
<b>DORVAL CONVICTIONS I units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	443,932.67	604,578.68
<b>Total</b>	<b>443,932.67</b>	<b>604,578.68</b>

	30/12/2022	31/12/2021
<b>DORVAL CONVICTIONS N units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	105,371.67	140,233.36
<b>Total</b>	<b>105,371.67</b>	<b>140,233.36</b>

	30/12/2022	31/12/2021
<b>DORVAL CONVICTIONS Q units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	753.61	1,691.15
<b>Total</b>	<b>753.61</b>	<b>1,691.15</b>

	30/12/2022	31/12/2021
<b>DORVAL CONVICTIONS R units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	2,445,246.54	3,569,951.34
<b>Total</b>	<b>2,445,246.54</b>	<b>3,569,951.34</b>

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Total net assets in EUR</b>	<b>707,555,014.11</b>	<b>328,695,775.00</b>	<b>249,229,653.81</b>	<b>226,152,810.62</b>	<b>186,204,283.33</b>
<b>DORVAL CONVICTIONS I units in EUR</b>					
Net assets	301,272,496.63	49,872,217.91	35,371,970.29	31,849,965.99	28,061,958.09
Number of securities	197,382.473	32,456.183	22,847.966	18,243.523	17,513.207
Net asset value per unit	1,526.33	1,536.60	1,548.14	1,745.82	1,602.33
Accumulation per unit from profits/losses	-49.16	-187.83	29.89	33.13	25.34
Accumulation per unit from income	9.08	11.11	15.25	20.77	28.60
<b>DORVAL CONVICTIONS M units in EUR</b>					
Net assets	15,357,284.11	6,651,714.12	3,244,943.37	0.00	0.00
Number of securities	150,932.4173	64,481.9132	30,915.0859	0.00	0.00
Net asset value per unit	101.74	103.15	104.96	0.00	0.00
Accumulation per unit from profits/losses	-3.27	-12.55	2.06	0.00	0.00
Accumulation per unit from income	1.48	1.47	2.05	0.00	0.00
<b>DORVAL CONVICTIONS N units in EUR</b>					
Net assets	9,360,021.36	2,724,892.16	4,719,823.39	7,356,039.20	6,578,048.54
Number of securities	109,740.726	31,894.330	55,092.121	76,468.145	74,878.630
Net asset value per unit	85.29	85.43	85.67	96.19	87.84
Accumulation per unit from profits/losses	-2.74	-10.47	1.65	1.83	1.40
Accumulation per unit from income	-0.01	0.18	0.47	0.73	1.12
<b>DORVAL CONVICTIONS Q units in EUR</b>					
Net assets	100.00	84,219.48	128,842.76	89,980.86	48,478.19
Number of securities	1.000	831.000	1,249.416	765.416	446.208
Net asset value per unit	100.00	101.34	103.12	117.55	108.64
Accumulation per unit from profits/losses	0.00	-12.28	1.97	2.20	1.68
Accumulation per unit from income	-0.78	1.46	2.02	2.60	2.70

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>DORVAL CONVICTIONS R units in EUR</b>					
Net assets	381,565,112.01	269,362,731.33	205,764,074.00	186,856,824.57	151,515,798.51
Number of securities	2,731,974.503	1,931,092.868	1,473,607.474	1,194,180.865	1,063,495.592
Net asset value per unit	139.66	139.48	139.63	156.47	142.46
Accumulation per unit from profits/losses	-4.49	-17.14	2.71	2.98	2.29
Accumulation per unit from income	-0.39	-0.11	0.56	0.89	1.39

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ADIDAS NOM.	EUR	7,310	931,732.60	0.50
ALLIANZ SE-REG	EUR	17,398	3,495,258.20	1.88
BASF SE	EUR	36,922	1,712,811.58	0.92
BMW BAYERISCHE MOTOREN WERKE	EUR	57,753	4,815,445.14	2.58
DEUTSCHE BOERSE AG	EUR	7,765	1,253,271.00	0.68
DEUTSCHE POST AG NAMEN	EUR	39,423	1,386,901.14	0.74
DEUTSCHE TELEKOM AG	EUR	130,930	2,440,273.34	1.31
INFINEON TECHNOLOGIES	EUR	49,678	1,412,345.54	0.76
MUENCHENER RUECKVERSICHERUNG AG	EUR	6,133	1,864,432.00	1.00
SAP SE	EUR	43,559	4,198,652.01	2.26
SIEMENS AG-REG	EUR	34,957	4,531,825.48	2.43
VONOVIA SE	EUR	27,498	605,505.96	0.33
<b>TOTAL GERMANY</b>			<b>28,648,453.99</b>	<b>15.39</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	34,586	1,946,154.22	1.05
<b>TOTAL BELGIUM</b>			<b>1,946,154.22</b>	<b>1.05</b>
<b>SPAIN</b>				
BANCO DE BILBAO VIZCAYA S.A.	EUR	255,206	1,437,830.60	0.77
BANCO SANTANDER S.A.	EUR	666,496	1,867,855.04	1.00
IBERDROLA SA	EUR	254,060	2,776,875.80	1.49
INDITEX	EUR	45,027	1,118,920.95	0.60
<b>TOTAL SPAIN</b>			<b>7,201,482.39</b>	<b>3.86</b>
<b>FINLAND</b>				
KONE OY B NEW	EUR	16,255	785,116.50	0.42
<b>TOTAL FINLAND</b>			<b>785,116.50</b>	<b>0.42</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	21,134	2,798,141.60	1.51
AXA	EUR	84,013	2,188,958.72	1.17
BNP PARIBAS	EUR	90,000	4,792,500.00	2.58
CGG SA	EUR	2,000,000	1,209,200.00	0.64
CREDIT AGRICOLE	EUR	500,000	4,915,500.00	2.64
DANONE	EUR	26,606	1,309,813.38	0.71
EDF	EUR	200,000	2,400,000.00	1.28
ESSILORLUXOTTICA	EUR	12,134	2,053,072.80	1.11
EUROAPI SASU	EUR	1,997	27,658.45	0.01
GROUPE FNAC	EUR	72,500	2,496,900.00	1.34
KERING	EUR	7,981	3,794,965.50	2.04
L'OREAL	EUR	9,832	3,279,955.20	1.77
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	4,000	2,719,600.00	1.46
MERCIALYS	EUR	470,797	4,599,686.69	2.47
PERNOD RICARD	EUR	8,154	1,498,297.50	0.80
SAFRAN SA	EUR	14,188	1,658,860.96	0.90
SANOFI	EUR	45,945	4,127,698.80	2.21
SCHNEIDER ELECTRIC SA	EUR	29,120	3,806,566.40	2.04

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
TOTALENERGIES SE	EUR	87,296	5,119,910.40	2.75
VEOLIA ENVIRONNEMENT	EUR	70,000	1,680,000.00	0.90
VINCI SA	EUR	65,066	6,070,007.14	3.26
VIVENDI	EUR	41,750	372,159.50	0.20
<b>TOTAL FRANCE</b>			<b>62,919,453.04</b>	<b>33.79</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	35,028	1,296,386.28	0.70
FLUTTER ENTERTAINMENT PLC-DI	EUR	6,599	843,352.20	0.45
<b>TOTAL IRELAND</b>			<b>2,139,738.48</b>	<b>1.15</b>
<b>ITALY</b>				
ENEL SPA	EUR	314,280	1,580,828.40	0.85
ENI SPA	EUR	302,214	4,015,215.20	2.16
INTESA SANPAOLO	EUR	666,697	1,385,396.37	0.74
<b>TOTAL ITALY</b>			<b>6,981,439.97</b>	<b>3.75</b>
<b>NETHERLANDS</b>				
ADYEN NV	EUR	1,034	1,332,205.60	0.72
AIRBUS SE	EUR	23,337	2,590,873.74	1.39
ASML HOLDING NV	EUR	17,614	8,873,933.20	4.76
ING GROEP NV	EUR	156,522	1,782,472.54	0.95
KONINKLIJKE AHOLD NV	EUR	54,599	1,465,437.16	0.79
PROSUS NV	EUR	34,290	2,209,990.50	1.19
ROYAL PHILIPS	EUR	40,363	565,243.45	0.31
<b>TOTAL NETHERLANDS</b>			<b>18,820,156.19</b>	<b>10.11</b>
<b>UNITED KINGDOM</b>				
LINDE PLC	EUR	22,395	6,840,552.75	3.67
<b>TOTAL UNITED KINGDOM</b>			<b>6,840,552.75</b>	<b>3.67</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>136,282,547.53</b>	<b>73.19</b>
<b>TOTAL Equities and equivalent securities</b>			<b>136,282,547.53</b>	<b>73.19</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>SPAIN</b>				
ENDESA SA 130123 FIX 0.0	EUR	6,000,000	5,995,831.75	3.22
<b>TOTAL SPAIN</b>			<b>5,995,831.75</b>	<b>3.22</b>
<b>FRANCE</b>				
GECINA 010223 FIX 0.0	EUR	3,000,000	2,995,446.84	1.61
TELEPERFORMANCE SE 280423 FIX 0.0	EUR	4,500,000	4,466,200.44	2.40
<b>TOTAL FRANCE</b>			<b>7,461,647.28</b>	<b>4.01</b>
<b>TOTAL Debt securities traded on a regulated or equivalent market</b>			<b>13,457,479.03</b>	<b>7.23</b>
<b>TOTAL Debt securities</b>			<b>13,457,479.03</b>	<b>7.23</b>
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries</b>				
<b>FRANCE</b>				
DORVAL EUROPEAN CLIMATE INITIATIVE Q	EUR	46,136	4,914,868.08	2.64
DORVAL GLOBAL CONVICTIONS PATRIMOINE Unit Q	EUR	38,400	4,248,960.00	2.28

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
DORVAL MANAGEURS Q	EUR	29,217	3,203,936.22	1.72
DORVAL MANAGEURS SMID CAP EURO Q C4 UNIT	EUR	39,215	3,902,284.65	2.09
OSTRUM SRI MONEY I C	EUR	149	1,840,315.39	0.99
<b>TOTAL FRANCE</b>			<b>18,110,364.34</b>	<b>9.72</b>
<b>TOTAL General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries</b>			<b>18,110,364.34</b>	<b>9.72</b>
<b>TOTAL Undertakings for collective investment</b>			<b>18,110,364.34</b>	<b>9.72</b>
<b>Forward financial instruments</b>				
<b>Futures commitments</b>				
<b>Futures commitments on a regulated or equivalent market</b>				
EURO STOXX 50 0323	EUR	-558	201,220.00	0.11
<b>TOTAL Futures commitments on a regulated or equivalent market</b>			<b>201,220.00</b>	<b>0.11</b>
<b>TOTAL Futures commitments</b>			<b>201,220.00</b>	<b>0.11</b>
<b>TOTAL Forward financial instruments</b>			<b>201,220.00</b>	<b>0.11</b>
<b>Margin calls</b>				
CACEIS MARGIN CALL	EUR	-201,220	-201,220.00	-0.11
<b>TOTAL Margin calls</b>			<b>-201,220.00</b>	<b>-0.11</b>
<b>Receivables</b>			<b>1,611,518.76</b>	<b>0.87</b>
<b>Payables</b>			<b>-700,598.71</b>	<b>-0.38</b>
<b>Financial accounts</b>			<b>17,442,972.38</b>	<b>9.37</b>
<b>Net assets</b>			<b>186,204,283.33</b>	<b>100.00</b>

DORVAL CONVICTIONS I units	EUR	17,513.207	1,602.33
DORVAL CONVICTIONS N units	EUR	74,878.630	87.84
DORVAL CONVICTIONS R units	EUR	1,063,495.592	142.46
DORVAL CONVICTIONS Q units	EUR	446.208	108.64