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Press release – January 6, 2021

Dorval Asset Management achieves French government Relance accreditation for its Dorval Manageurs Small Cap Euro fund

Dorval Asset Management marks a new stage in its development and achieves the French *Relance* accreditation – a government program designed to fund the French economic recovery – for its Dorval Manageurs Small Cap Euro fund, heralding its strong commitment to garnering private investment to bolster companies' capital. Dorval Manageurs Small Cap Euro's investment and shareholder engagement policy is driven by environmental, social and good governance requirements and offers savers the opportunity to bring meaning to their investment by financing the recovery and fostering a more sustainable economy as they invest in listed French and European SMEs and mid-sized firms.

Transition to responsible and sustainable investments

Dorval Asset Management further steps up its commitment to a responsible and sustainable investment policy, as it is mindful of companies' funding needs and their requirement for stronger capital to address the effects of the pandemic-related crisis: this fresh impetus seeks to encourage real economy stakeholders and support them in adapting their environmental, social and governance practices to address savers' changing consumer behavior and meet the needs of the companies that Dorval AM invests in.

Jean-François Baralon, Chief Executive Officer at Dorval Asset Management notes: *"Today's savers are committed to investing in socially responsible, sustainable, useful and environmentally friendly products. This shift goes hand-in-hand with clients' changing needs as they hold brands and banners to higher standards: companies' social pledges have now become a testament to their engagement and ethical standards. This new paradigm also applies to financial investment, and here at Dorval AM, our aim is to offer diversified investment solutions that dovetail with our convictions to meet the needs of our clients, who are increasingly engaged in these*

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themes. Achieving the French state Relance accreditation and obtaining the SRI label for our Dorval Manageurs Small Cap Euro fund clearly embody our commitment.”

Dorval Manageurs Small Cap Euro devoted to funding listed French and European SMEs and mid-sized firms

Dorval Manageurs Small Cap Euro is eligible for both French equity savings plans and French SME equity savings plans and invests at least 75% of its assets in European shares issued by companies that meet the following criteria: fewer than 5,000 employees, annual revenues of less than €1.5 billion or a balance sheet of below €2 billion. Compliance with these criteria is assessed when the fund invests in the shares in question.

Dorval Manageurs Small Cap Euro aims to outperform its reference indicator, the MSCI EMU Small Cap net total return, calculated with dividends reinvested over a five-year investment horizon.

Our portfolio construction and management are based on three criteria:

- We identify buoyant investment themes that fit more broadly into current overarching macroeconomic and social trends and address sustainable development themes, while also meeting with market dynamics, asset class valuation and sector economic environment considerations,
- We pick stocks within these investment themes, and add in securities selected for their intrinsic appeal,
- We ensure distribution of these stocks within the portfolio, drawing on a proprietary rating methodology built on these same criteria.

Our stock ratings combine financial and non-financial analysis, as well as an assessment of the manager-company duo, which appraises executives' intrinsic quality. Dorval AM's proprietary ESG methodology is applied to derive an issuer rating in the fund's investment universe, and is based on the following:

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

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

Governance challenges:

- Compliance with the basic principles of corporate governance i.e. quality of board of directors – diversity, independence, skills, representation –, alignment of interests with shareholders, capital structure, consideration for minority shareholders, quality of financial reporting and accounting;
- Anti-corruption efforts.

Environmental considerations:

- Carbon emissions;
- Waste management;
- Water stress;
- Biodiversity and land management.
- Opportunities in green technologies and renewable energies.

Social aspects:

- Labor management;
- Staff health and safety management.
- Human capital management.
- Personal data protection;
- Product quality.

Our portfolio managers apply our stringent rating process to assign an ESG score to each stock in our investment universe, which provides direct input for our portfolio construction and the development of our share price objectives.

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Dorval Manageurs Small Cap Euro

R unit ISIN code: FROO11645621

I unit ISIN code: FROO11645639

N unit ISIN code: FROO13293875

Inception date: January 10, 2014

Fund eligible for French equity savings plans and French SME equity savings plans

Fund eligible for life insurance

Minimum recommended investment timeframe: 5 years

Indicator of risk and return*: 1 2 3 4 5 6 7

*Risk scale from 1 (lowest risk) to 7 (highest risk). With a lower risk comes a potentially lower return; conversely the higher the potential return, the higher the risk will be. A rating of 1 on the risk scale does not mean a risk-free investment.

Fund classified in category 6, based on the type of discretionary management applied by Dorval Asset Management built on high exposure to the equity markets and small caps in the European Union.

The fund is not capital guaranteed.

Disclaimer:

Figures refer to past years. Past performances are not a reliable indicator of future performances.

As with any investment, the funds managed by Dorval Asset Management present a risk of capital loss and the return of invested capital is not guaranteed.

Legal notices:

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About Dorval Asset Management

Dorval Asset Management: Bringing Value to your values

Dorval Asset Management is a management company recognized in the areas of flexible wealth management strategies and stock-picking in European equities. These strategies aim to safely navigate stock market cycles and to perform in the long term. Approved by the French Financial Markets Authority (AMF) since 1993, 88.7% of its capital is held by Natixis Investment Managers and 11.3% by its employees. Dorval Asset Management implements conviction-based wealth management, characterized by active management removed from indices.

Dorval Asset Management offers a range of nine complementary funds: a European equities range made up of Dorval Manageurs, Dorval Manageurs Europe, Dorval Manageurs Euro and Dorval Manageurs Small Cap Euro, Dorval Manageurs Smid Cap Euro and a flexible range made up of Dorval Convictions, Dorval Convictions PEA, Dorval Global Convictions, and Dorval Global Convictions Patrimoine. Thanks to its partnership Dorval Asset Management's products and services are marketed by Natixis Investment Managers international distribution platform and the BPCE Group's French banking networks. Dorval Asset Management had close to 1.2 billion euros in assets under management as at December 31, 2020.

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About Natixis Investment Managers

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of more than 20 specialized investment managers globally, we apply Active Thinking® to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis Investment Managers ranks among the world's largest asset management firms¹ with nearly \$1.1 trillion assets under management² (€910.0 billion).

*Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers' affiliated investment management firms include AEW; Alliance Entreprendre; AlphaSimplex Group; DNCA Investments³; Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; H2O Asset Management; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; Vega Investment Managers⁴; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions, and Natixis Advisors offers other investment services through its AIA and MPA division. **Not all offerings available in all jurisdictions.***

For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, L.P., a limited purpose broker-dealer and the distributor of various U.S. registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

¹ Cerulli Quantitative Update: Global Markets 2020 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2019.



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² Assets under management (“AUM”) as of September 30, 2020 is \$1,067.3 billion. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

³ A brand of DNCA Finance.

⁴ A wholly owned subsidiary of Natixis Wealth Management.

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