



**DORVAL**  
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## Press Release Corporate – 12 June 2018

- **With more than 550 million euros of funds raised Dorval Asset Management now exceeds 3 billion euros assets under management**
- **Launch of two new funds: Dorval Manageurs Euro and Dorval Global Convictions Patrimoine**
- **1<sup>st</sup> anniversary of the fund Dorval Manageurs Smid Cap Euro: convincing management results**

Dorval AM continues to grow in 2018 and has crossed the threshold of 3 billion euros of assets under management

**After raising a net amount of 1,3 billion euros in 2017, Dorval Asset Management, an affiliate of Natixis Investment Managers, recorded net inflows of 550 million euros since the beginning of the year and now manages more than 3 billion euros assets.**

Many factors have underpinned the growth of the net inflows:

- 1. A little less than 20% of assets raised since the beginning of the year are international.** These international funds raised confirm the development of the asset management company outside of its national market, and validates the strategy of referencing its flexible offer and actions executed particularly in Europe since 2016. **After Italy in 2017, the asset management company launches the marketing of the fund Dorval Convictions in Spain in the second semester of 2018.**
2. Dorval Asset Management has also received in 2018 a dozen prizes<sup>1</sup> and rewards namely the European Fund Trophy « best European asset management company» in

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the category of the 8-15 funds managed for the 2nd consecutive year, the Lipper Fund Awards France 2018 « best asset management company France in the category Equity - small companies » and lastly the 1<sup>st</sup> prize in the category « best fund manager Equity – Europe » over 3 years by Citywire in Switzerland. In that respect Dorval's expertise and skills in the domain of flexible wealth management as well as in European equity stock-picking have been recognized by independent financial publishers. These prizes confirm the robustness of Dorval Asset Management's economic model as well as the commitment of the entire management team. The awards have also allowed Dorval AM to strongly increase its visibility on an international scale.

3. Dorval Asset Management has benefitted from synergies with the BPCE group in France.

Thanks to the support of the distribution network of Natixis Investment Managers, Dorval Asset Management also hopes to accelerate its international development, principally in Italy, Switzerland, Benelux and Spain.

Driven by this strong dynamic, Dorval Asset Management hopes to continue accelerating its development in 2018 and launched two new funds: Dorval Manageurs Euro and Dorval Global Convictions Patrimoine

- **Dorval Manageurs Euro : A selection of managers capable of making a difference in the long term**

**The fund Dorval Manageurs Euro**, managed by the team Louis Bert and Stéphane Furet meets a client demand for those who wish, in the context of Brexit, to be able to subscribe to an equity fund of the Euro Zone (Ex UK), while benefitting from the asset management process of Dorval Asset Management's range of « Manageurs » funds. This range distinguishes itself by an approach based on identifying the best managers-companies pairings according to criteria selected by Dorval Asset Management. **After Dorval Manageurs, Dorval Manageurs Europe and Dorval Manageurs Small Cap Euro** which have won investment prizes <sup>2</sup> in their respective categories, this fund thus completes the existing range. What's more, we want to stress the excellent rating by CityWire of Dorval Asset

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Management's equity management team. At the end of May 2018 Mathilde Guillemot-Costes and Julien Goujon are rated AAA and Stéphane Furet and Louis Bert are rated AA.

Eligible for the French Equity Savings Plan (PEA) and multi capitalizations, **Dorval Manageurs Euro** is at minimum 75 % invested in euro zone equities. The management objective of the fund is to outperform the index MSCI EMU NET TOTAL RETURN EURO INDEX over an investment period of 5 years. This is an equities index representative of the markets of medium to large capitalization of the ten developed countries in the European economic and monetary union. The management company relies on an in-depth knowledge of the management team and of its managerial profile to select companies, while favoring the values offering the best growth perspectives in a determined risk framework. Depending on its macro-economic analysis, the management team can invest up to 25 % of the assets in money market instruments and debt securities.

**Dorval Manageurs Euro is classified « category 6 » on the return/risk scale.** <sup>3</sup>

- **Dorval Global Convictions Patrimoine : the fund with the strongest emphasis on capital preservation of the «Convictions» range.**

**The fund Dorval Global Convictions Patrimoine** targets the more risk-averse investors and within the range « Convictions » is the fund most suited to capital preservation. With a maximum of 30% invested in equities and an exposure of 0 to 100% in fixed income products, this fund adapts to the maturity of the current cycle. This patrimonial fund is an investment response to traditional low risk strategies, without, however, guaranteeing the capital.

The investment in this flexible and diversified fund combining equities and bonds aims to substantially reduce volatility. Dorval Global Convictions Patrimoine can pilot its exposure to equity markets and/or to interest risk among all geographical zones. The allocation evolves according to the economic and financial anticipations of the managers:

- The fund aims to perform in line with world economic growth thanks to an original process in particular designing an equities and fixed income basket,
- The trajectory of the performance of the fund is piloted by an active hedging and risk-management policy,
- Dorval Global Convictions Patrimoine enables investors to benefit from the dynamism of other growth zones with controlled risk.

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Thanks to its many years of experience in diversified and flexible management, **the management team comprised of Sophie Chauvellier, Gustavo Horenstein and François-Xavier Chauchat** continuously analyzes the market development and constantly adjusts the exposure of the fund to risky assets.

The investment strategy follows a three step process:

1) The cross analysis of the world macro-economic environment, company results, growth perspectives, the valuation of different asset classes, and the market trend. These enable the managers to determine the asset allocation with respect to asset class, geographical choices as well as the identification of the main investment themes. The investment strategy applies managers' analysis to the creation of baskets of shares and bonds.

Within the framework of the portfolio's flexible strategy and so as to reduce its risk, money market instruments will be favored. Two cases can lead to using money-market instruments:

- The Dorval AM central scenario which rests on a cross analysis of the macro/micro/valorization/market trends anticipates a potential decline in stocks;
- A non-anticipated economic or market shock leads to a potentially lasting correction in risky assets.

2) Following decisions taken regarding asset allocation, the portfolio construction is implemented by:

- Thematic and/or geographical baskets of shares on the basis of a quantitative filtering of the investment universe by liquidity criteria, financial analysis and valuation.
- The security weight will not exceed 1% of fund assets and within the basket the stock will be equally weighted. The number of stocks by basket and their equal-weight aim to reduce to a maximum the risk specific to each security.
- This number will depend on the theme addressed and the weight of the basket within the fund. It should be, on average, 20 securities.

3 – An active management of risk hedging

The analysis of market evolution is thus placed at the heart of the investment process and portfolio allocation is adjusted accordingly.

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**Dorval Global Convictions Patrimoine is classified « category 3 » on the return/risk scale.<sup>4</sup>**

Dorval Asset Management's « Convictions » range distinguishes itself by its emphasis on preserving as well as growing capital with flexible funds managed according to investment theme choices. The management team seeks to identify the most promising companies wherever they may be established, without sector distinction. This fund range targets the more risk-averse investors.

## Dorval Manageurs Smid Cap Euro: compelling management results for its 1st year of management

Launched on the 19 May 2017, Dorval Manageurs Smid Cap Euro is a euro zone equity fund, dedicated to the small and medium capitalization segment. The managers, Mathilde Guillemot-Costes and Julien Goujon select, thanks to an in-depth analysis of the fundamentals and a valuation filter, those companies whose managers are capable of offering shareholders superior growth over the long term. Conviction-based management characterizes the fund. It aims to outperform over the long term (recommended investment period of 5 years) its reference indicator the MSCI EMU MID CAP net total return (nets dividends reinvested).

For its 1<sup>st</sup> exercice, the fund is up +8.7 % (Class R) and +10.05% (Class I) vs. an increase of +9.01% for its reference indicator, the MSCI EMU MID CAP net total return (net dividends reinvested), which represents the small and medium capitalization universe in the euro zone, and, for information purposes, an increase of +2.95% for the Euro Stoxx 50, which represents European large capitalizations (numbers on 19 May 2018).

The fund's volatility is 11.4% over 1 year. It is classified « category 6 » on the return/risk scale.<sup>5</sup>

The portfolio, made up of about sixty securities in the euro zone, is at least 75% invested in securities with a market capitalization of less than 5 billion euros and targets a median capitalization of 2 billion euros.

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<sup>4</sup> Indicator of risk and return: 1 corresponds to low risk but not zero risk, 7 corresponds to the highest risk. In every investment, the potential return depends directly on the risk involved. With a lower risk comes a potentially lower return; conversely the higher the potential return, the higher the risk will be.

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During the year 2017, the digitization of the economy theme has been the strongest contributor to the performance of the portfolio. The managers have researched the way in which this theme could transform large swathes of activity notably through the following sectors: <sup>6</sup>

- The information technology services companies accompanying their clients in this transformation have realized revenue growth rates in the order of 10% (Reply - Italie)
- The construction sector shows productivity gains (Nemetschek - Germany)
- The acceleration of e-commerce (Oriflame - Sweden)
- The increasing sophistication of the smartphones sector (AMS - Suisse)

At the beginning of 2018, the management team noted that the expected profit growth differential between small and large caps, and investor fears concerning the slowdown in the global economy, made stock selection even more vital in order to generate alpha at this stage in the cycle. This analysis has been applied to the portfolio since between January and April 2018, the share of capitalizations below 1 billion euros has increased, going from 27% to 35% of the portfolio, notably by reinforcing stocks under 500 million euros capitalization, whose growth perspectives are superior and uncorrelated from the macro-economy (Mediawan, Xilam, Kerlink).

With positive earnings releases in the first quarter, despite higher base effects (weaker dollar and fewer business days), company feedback is encouraging for the second half of 2018.

The numbers provided pertain to previous years. Past performance is not a reliable indicator of future performance.  
As with any investment, the funds managed by Dorval Asset Management present a risk of loss of capital and the return of invested capital is not guaranteed.

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<sup>6</sup> « Depending on the anticipations of the management team. The analysis and opinions contained in this document are those of the referenced author. They are issued at the date indicated, are susceptible to change and cannot be interpreted as possessing a particular contractual value »



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## About Dorval Asset Management

### **Dorval Asset Management: Flexibility with conviction**

*Dorval Asset Management is a management company recognised 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, 50.1% of its capital is held by Ostrum Asset Management and 49.9% by its employees. Dorval Asset Management implements conviction-based wealth management, characterised by active management removed from indices.*

*With the conviction that a flexible approach is needed to provide high-quality management for its clients in the current market environment, the management team offers flexible wealth management, reflecting its corporate DNA. Dorval Asset Management offers a range of seven complementary funds: a European equities range made up of Dorval Manageurs, Dorval Manageurs Europe, and Dorval Manageurs Small Cap Euro, and a flexible range made up of Dorval Convictions, Dorval Convictions PEA, Dorval Global Convictions, and Dorval Emerging Market Convictions. 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 3 billion in assets under management at 31 May 2018.*

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## **Natixis Investment Managers**

*Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of 26 specialized investment managers globally, we apply Active Thinking<sup>SM</sup> to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis ranks among the world's largest asset management firms<sup>1</sup> (\$961.1 billion AUM<sup>2</sup>).*

*Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, L.P. and Natixis Investment Managers International S.A. Services/products are not available to all investors in all jurisdictions.*

*1 Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers (formerly Natixis Global Asset Management) as the 15th largest asset manager in the world based on assets under management as of December 31, 2016.*

*2 Net asset value as of September 30, 2017*

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