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## Louis Bert entrusts the management of the Dorval Convictions and Dorval Convictions PEA funds to its team, specialists in flexible management.

« After 15 years of close collaboration with Sophie, Gustavo and François-Xavier, it is with great serenity that I hand over the reins to them for good! Together, we have built and fine-tuned the investment process for the Dorval Convictions and Dorval Convictions PEA funds. I know that their recognised expertise as allocators and managers of the international funds Dorval Global Allocation, Dorval Global Conservative and Dorval Global Vision will enable them to ensure the continuity and development of Dorval Asset Management's European flexible management. »



**Louis Bert**  
Chief Operating Officer,  
Co-Managing Director  
36 years of experience,  
including 16 years at Dorval AM



**François-Xavier Chauchat**  
Economist and strategist,  
portfolio manager  
34 years of experience,  
including 8 years at Dorval AM



**Sophie Chauvellier**  
Economic research and asset  
allocation, portfolio manager  
26 years of experience,  
including 15 years at Dorval AM



**Gustavo Horenstein**  
Economic research and asset  
allocation, portfolio manager  
22 years of experience,  
including 12 years at Dorval AM

« The time has come for me to take a step back and devote myself fully to my personal activities and my entourage from the very beginning of January 2024. I have been very happy to participate in the development of Dorval Asset Management alongside Stéphane Furet and, for the last 4 years, Jean-François Baralon. It has been a truly wonderful entrepreneurial adventure, always at the service of our clients, to whom I would like to express my deepest thanks: the trust they have placed in me has always been invaluable, and it is on the strength of this responsibility that I have taken care to ensure my succession with a highly experienced team. »

« Sophie, Gustavo and I would like to thank Louis warmly for his confidence. We are ready to hand over the reins and to continue structuring the management process," emphasises François-Xavier Chauchat. "On the strength of our long-standing collaboration, and with the contribution of all the Dorval AM teams, we intend to perpetuate Louis Bert's philosophy of adapting with flexibility and conviction to an ever-changing macroeconomic and financial environment. »

« All the teams at Dorval Asset Management would also like to thank Louis for his professionalism, enthusiasm and kindness, which have benefited both the team and each of us over the 16 years we've spent together. We wish you all the best for the future," concludes Stéphane Furet, Founder and Chief Operating Officer of Dorval Asset Management.

- **François-Xavier Chauchat**

Graduated of Sciences Po Paris and the Sorbonne in monetary economics, François-Xavier began his career as a market economist at Banque Indosuez in 1989, before joining BNP in 1994 and Cheuvreux in 1997, where he became chief

economist. In 2009, he joined the economic research firm Gavekal Research. François-Xavier teaches economics and finance at Paris Dauphine University.

A long-standing partner of Dorval AM, he joined the company at the beginning of 2016. As a strategist, he co-manages the international expertise (Dorval Global Allocation, Dorval Global Conservative and Dorval Global Vision funds). He works with the teams to develop the central scenario that runs through all Dorval AM's strategies.

- **Sophie Chauvellier**

Sophie Chauvellier holds a postgraduate diploma (DESS) in International Business and a degree in Chinese. She began her career in 1997 in Hong Kong as a buy-side analyst with INVESTEC, a South African bank. In 2000, she joined Oddo Securities as an equity analyst, before being appointed multi-asset manager in 2005. In 2008, she joined Dorval Asset Management, where she launched the international flexible strategy.

Sophie co-manages the international strategies of the Dorval Global Allocation (formerly Dorval Global Convictions), Dorval Global Conservative (formerly Dorval Global Convictions Patrimoine) and Dorval Global Vision funds. Within the team, drawing on her experience as a financial analyst, she translates macro-economic and market views into baskets of stocks.

- **Gustavo Horenstein**

Gustavo Horenstein has a degree in Economics from the Université Panthéon-Sorbonne and experience of research and teaching at Dauphine. He began his career working for the Ministry of Finance when he was seconded to Bangkok as an economist. In 2000, he joined Oddo et Cie's economic research department before moving to Oddo Asset Management's Asset Allocation team in 2006, where he held his first position as a fund manager. In 2011, he joined Dorval AM to strengthen the team's macroeconomic expertise and co-manage the international flexible multi-asset funds.

Gustavo co-manages the international strategies of the Dorval Global Allocation (ex-Dorval Global Convictions), Dorval Global Conservative (ex-Dorval Global Convictions Patrimoine) and Dorval Global Vision funds. Within the team, he actively contributes to the global macro vision and brings his rigour to both the decision-making process and portfolio construction.

The Dorval Convictions and Dorval Convictions PEA funds are exposed to the following specific risks: discretionary management risk, risk of capital loss, equity risk, capitalisation size risk, market risk, currency risk, credit risk, interest rate risk, risk of investing in emerging markets, risk of using derivatives, sustainability risk. The Dorval Global Conservative, Dorval Global Allocation and Dorval Global Vision funds are exposed to the following specific risks: discretionary management risk, risk of capital loss, equity risk, currency risk, credit risk, interest rate risk, counterparty risk, risk of investing in speculative high-yield securities, risk of investing in convertible bonds, risk of investing in emerging markets, risk of using derivatives, sustainability risk. The capital invested is not guaranteed.

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- **About Dorval Asset Management**

Dorval Asset Management: Bringing value to your values

Dorval Asset Management is a recognised asset management company specialising in flexible asset management strategies and stock-picking in European equities.

Approved by the AMF since 1993, its asset management approach is based on conviction, characterised by active management that is far removed from indices.

Dorval Asset Management offers the same SRI philosophy in three ranges of funds classified SFDR 8 or 9.

- The 'Global' SRI range is a complementary offering to traditional products such as euro funds and government bonds.
- The "Convictions" SRI range is an active and responsible management offering that adapts to the European equity environment by adjusting the level of risk to the macro-financial environment.
- The "Manageurs" SRI range favours an approach based on shareholder dialogue through a pragmatic and collaborative approach encouraged by the presence of Dorval Asset Management in the capital. Corporate governance is a central pillar of socially responsible investment in this management offering, in favour of a responsible economy.
- Finally, the Climate offering with the Dorval European Climate Initiative fund, the first SFDR 9 classified fund to address the 'Climate' theme. The fund has SRI and Greenfin labels.

Like all investments, the funds managed by Dorval Asset Management carry a risk of capital loss and the amount of capital invested is not guaranteed.

Dorval Asset Management's offer is marketed by the French banking networks of Groupe BPCE and by Dorval Asset Management to all external clients (asset managers, wholesalers, institutional investors, insurers in France and abroad). As of 31 December 2022, Dorval Asset Management had €1.4 billion of assets under management.

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- **About Natixis Investment Managers**

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers<sup>i</sup> with more than \$1.1 trillion assets under management<sup>ii</sup> (€1.1 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. Natixis Investment Managers' affiliated investment management firms include AEW; DNCA Investments<sup>iii</sup>; Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at [im.natixis.com](https://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, LLC, a limited purpose broker-dealer and the distributor of various US 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.

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<sup>i</sup> Cerulli Quantitative Update: Global Markets 2023 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2022.

<sup>ii</sup> Assets under management ("AUM") of current affiliated entities measured as of September 30, 2023 are \$1,179.7 billion (€1,114.3 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.

<sup>iii</sup> A brand of DNCA Finance.