Marketing Communication. Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

DORVAL ASSET MANAGEMENT

DORVAL CONVICTIONS

I Share (EUR) - Acc

FLEXIBLE STRATEGY

Monthly report as at **31 August 2026**

Fund's AuM	NAV	Inception date I share	ISIN code	Bloomberg code
165.4M€	**2,320.63€**	**29 Jul 2008**	**FR0010565457**	**DORCONI FP EQUITY**

Fund managers: François-Xavier Chauchat • Sophie Chauvellier • Gustavo Horenstein

Country of registration

MANAGEMENT PHILOSOPHY

Dorval Convictions is a flexible fund, and equity exposure can vary from 0% to 100%.

The fund aims to take advantage of equity market momentum while seeking to limit capital losses during market downturns. The management aim is to outperform the benchmark, consisting of 50% €STR capitalized and 50% Bloomberg Eurozone 50 (EUR) net dividends reinvested (since 12/31/2024), over the recommended 3-year investment timeframe, by taking an active approach to asset allocation between fixed-income products and European Union equities.

The investment process involves four steps: determining the equity exposure rate to French and European stocks, identifying investment themes, determining the equity allocation per capitalisation and selecting individual companies. The remainder of the portfolio is invested in money market and fixed-income products in order to preserve capital and reduce the portfolio's overall volatility. The Fund does not seek to replicate this reference indicator and can therefore significantly diverge from it.

FUND MANAGER'S COMMENT

Driven by an exceptional corporate earnings season, European equity markets continued their rise in August. However, bond market tensions, the electoral calendar in 2027 and questions around AI remain a concern for investors.
In response to renewed bond market tensions and after the very strong market rally, we have reduced equity risk by 10% via an Euro Stoxx 50 hedge.
The banking theme continues to outperform and the reported results have once again exceeded expectations. We have introduced a new theme, called Electrification, whose purpose is to accompany the necessary effort in Europe by operators and their suppliers to reduce the region's energy dependence.
Our central scenario remains one of economic resilience, supported by the AI boom and a gradual return to normal oil flows. That said, adverse scenarios including inflationary tensions are increasing and warrant heightened vigilance.

SYNTHETIC RISK INDICATOR

1	2	**3**	4	5	6	7

Lowest risk — Highest risk

The Synthetic Risk Indicator (SRI) is an overall indicator of the risk of the product resulting from the combination of two risks: market risk and credit risk. It is on a scale of 1 (lowest risk but does not mean that there is no risk) to 7 (highest risk).

References to rankings, labels, awards or ratings are not an indicator of the future performance of the fund or the investment manager.

FUND RISKS

Equity investments may undergo major share price fluctuations. Fixed-income investments are particularly exposed to changes in interest rates, and the fund can lose value in the event of interest rate hikes. The fund is exposed to certain specific risks, i.e. risk related to discretionary portfolio management, **risk of capital loss**, equity risk, risk related to market capitalization size, market risk, exchange rate risk, interest rate risk, credit risk, risk related to investment on the emerging markets, risk associated with the use of derivatives, sustainability risk. Capital invested is not guaranteed. You may recover less than you invested. Please refer to the fund's full prospectus for a full description of risks.

DORVAL CONVICTIONS
I Share (EUR) - Acc

DORVAL ASSET MANAGEMENT

FLEXIBLE STRATEGY

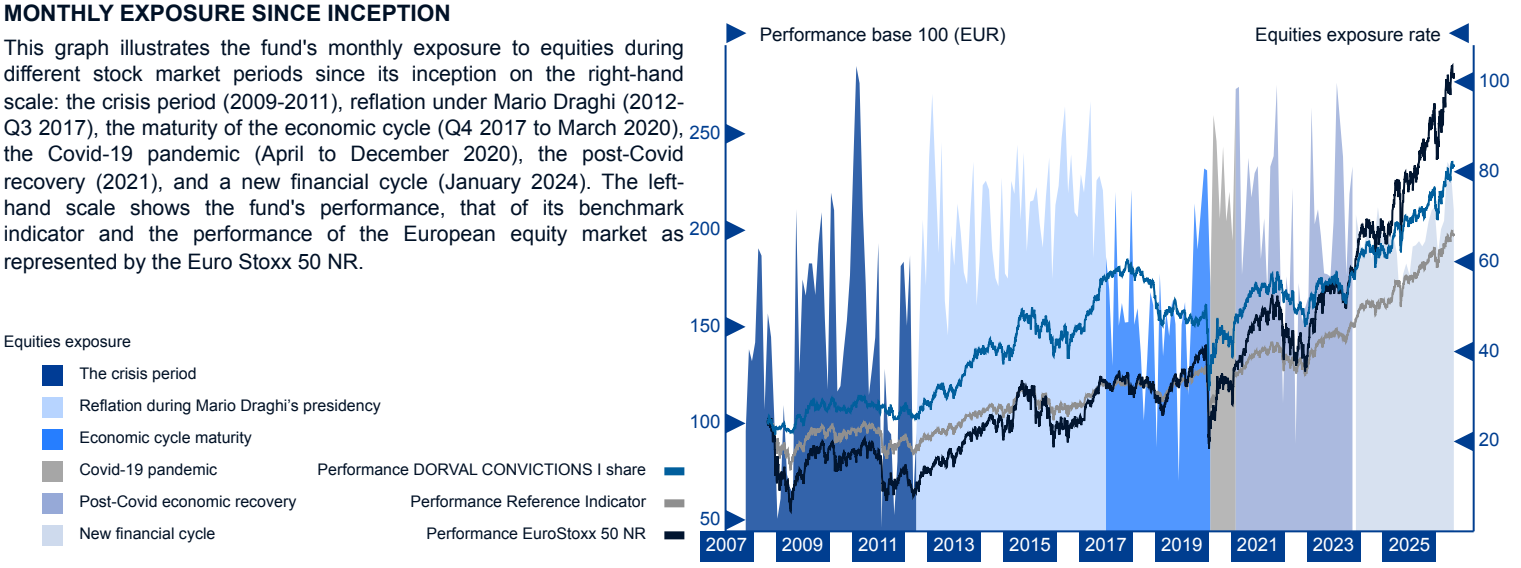
NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at **31 August 2026**

Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividends re-invested for the fund and net dividends re-invested for the reference indicator since 1st January 2013. Since 12/31/2024, the reference indicator consists of 50% €STR capitalized and 50% Bloomberg Eurozone 50 NR (EUR).

MONTHLY EXPOSURE SINCE INCEPTION

This graph illustrates the fund's monthly exposure to equities during different stock market periods since its inception on the right-hand scale: the crisis period (2009-2011), reflation under Mario Draghi (2012-Q3 2017), the maturity of the economic cycle (Q4 2017 to March 2020), the Covid-19 pandemic (April to December 2020), the post-Covid recovery (2021), and a new financial cycle (January 2024). The left-hand scale shows the fund's performance, that of its benchmark indicator and the performance of the European equity market as represented by the Euro Stoxx 50 NR.



Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - I share	1.52%	3.86%	4.77%	8.88%	12.64%	35.13%	35.47%	57.40%	132.78%
Reference Indicator	0.55%	2.82%	3.42%	6.97%	12.07%	34.63%	42.45%	80.03%	97.20%
Difference	0.97%	1.04%	1.34%	1.92%	0.57%	0.50%	-6.98%	-22.63%	35.58%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - I share	10.56%	6.26%	4.64%	4.78%
Reference Indicator	10.42%	7.33%	6.06%	3.83%
Difference	0.14%	-1.07%	-1.42%	0.96%

Net calendar performance

	2026 - YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund - I share	8.88%	12.76%	6.58%	10.67%	-8.22%	12.77%	0.75%	0.67%	-14.64%	14.55%	3.16%	10.09%
Reference Indicator	6.97%	13.09%	7.59%	12.64%	-4.21%	11.10%	-0.54%	13.24%	-6.16%	4.43%	2.29%	3.80%
Difference	1.92%	-0.33%	-1.00%	-1.97%	-4.00%	1.66%	1.29%	-12.57%	-8.48%	10.12%	0.86%	6.28%

NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at **31 August 2026**

PORTFOLIO BREAKDOWN

Gross equity investment rate	73.5%
Net equity exposure rate	71.3%

Gross equity investment rate	73.5%
Active share	61.6%
Futures & Options	-11.2%

MAIN HOLDINGS CHANGES

Bought	ACCIONA ENERGIAS RENOVABLES Elia System Operator SA/NV ERG SpA	Strengthened	ANHEUSER BUSCH INBEV SA NV VERBUND AG PRYSMIAN SPA
Sold		Reduced	ALLIANZ METSO OYJ SAP AG

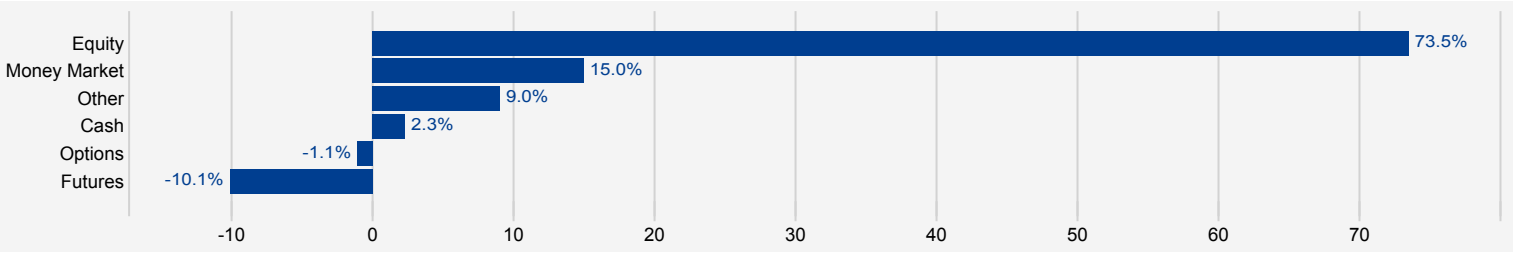
Total number of equity holdings	65
Number of equity holdings | Active positions	65
Top 5 holdings	16.9%
Top 10 holdings	27.5%

Top 10 Equities | Active positions	Country	Sector	Weight		Investment themes
			Fund	Indicator	
ASML HOLDING	Netherlands	Technology	6.5%	5.9%	Core basket (ex-themes)
SAP AG	Germany	Technology	3.0%	2.2%	Core basket (ex-themes)
SIEMENS AG	Germany	Industrials	2.8%	2.3%	Core basket (ex-themes)
BBVA	Spain	Financials	2.5%	1.5%	Financials
TERNA	Italy	Utilities	2.2%	0.0%	Electrification
ALLIANZ	Germany	Financials	2.2%	1.8%	Core basket (ex-themes)
SCHNEIDER ELECTRIC SE	France	Industrials	2.1%	1.7%	Core basket (ex-themes)
UNIC	Italy	Financials	2.1%	1.4%	Financials
CAIXABANK	Spain	Financials	2.1%	0.5%	Core basket (ex-themes)
AIR LIQUIDE	France	Basic Materials	2.1%	1.1%	Electrification

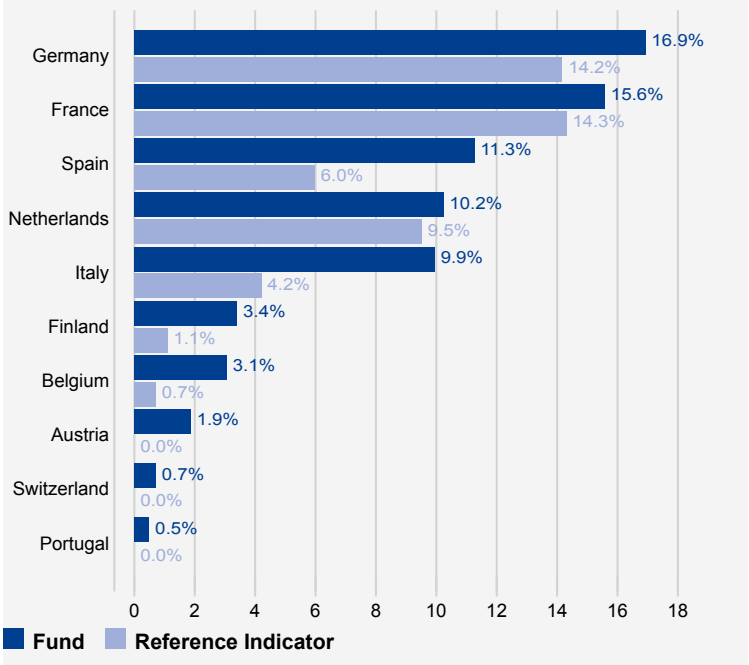
PORTFOLIO BREAKDOWN

Monthly report as at **31 August 2026**

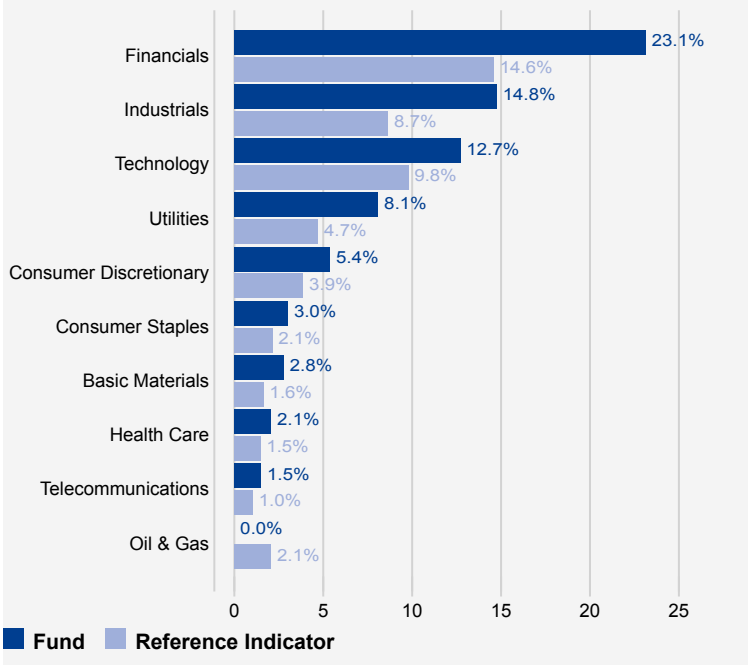
Breakdown by asset class



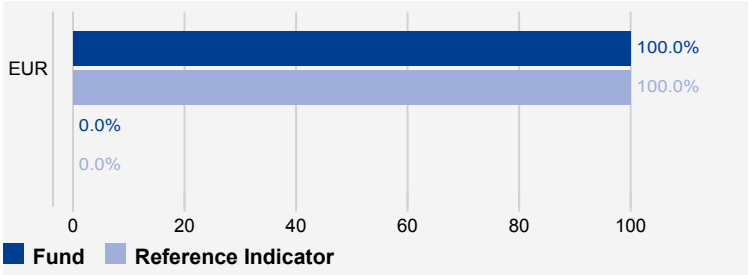
Geographical breakdown *



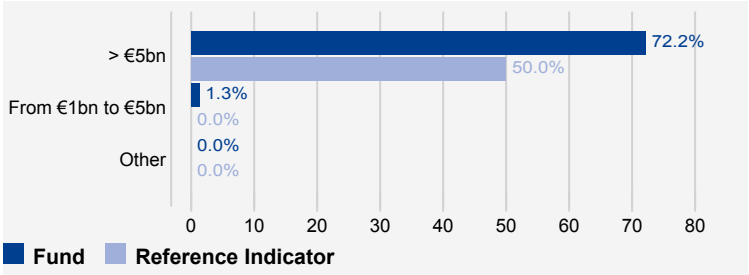
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation*



* Percentage of portfolio invested in equities excl. derivatives

RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	1.10	0.83	0.43
Beta	1.27	1.20	1.09
Alpha	-0.05	-0.03	-0.03
Information ratio	0.17	0.05	-0.30
Volatility - I share	9.66	9.25	9.68
Reference Indicator Volatility	7.30	7.45	8.26
Tracking error	3.31	2.87	3.56

Ratio	Results	Date
Max performance	150.19%	from 10/10/2008 to 13/08/2026
Max drawdown	-36.67%	from 22/01/2018 to 18/03/2020
Recovery period	1442	days
Gain frequency	58.72%	per month

INVESTMENT THEMES

Monthly report as at **31 August 2026**

Main positive contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
SAP AG	Core basket (ex-themes)	3.7%	21.07%	0.70%
Argenx SE	Core basket (ex-themes)	0.9%	17.53%	0.15%
DEUTSCHE BANK	Financials	1.4%	8.74%	0.12%
CAIXABANK	Core basket (ex-themes)	2.3%	4.74%	0.11%
ALLIANZ	Core basket (ex-themes)	2.5%	4.23%	0.10%

Main negative contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
BNP PARIBAS	Financials	1.7%	-6.27%	-0.11%
INFINEON TECHNOLOGIES AG	Core basket (ex-themes)	1.3%	-8.72%	-0.11%
SOCIETE GENERALE	Financials	1.0%	-10.65%	-0.10%
VINCI	Core basket (ex-themes)	1.1%	-7.67%	-0.08%
ANHEUSER BUSCH INBEV SA NV	Core basket (ex-themes)	1.0%	-9.20%	-0.08%

CHARACTERISTICS

Legal structure	Mutual Fund (FCP)
Country of legal registration	France
UCITS	Yes
Investment period	3 years
Eligible for PEA French share savings plans	No
Currency	EUR
Target subscribers	Institutional investors
Inception date	29 Jul 2008
Reference Indicator	50% of the compounded €STR + 50% Bloomberg Eurozone 50 NR (EUR)

First NAV date	29 Jul 2008
Asset Management company	Dorval Asset Management
Custodian	Caceis Bank France
Delegated financial manager	Caceis Fund Administration
NAV frequency	Daily
Settlement of subscriptions	D+2 business days

Cut-off time - Paris time

Centralisation of orders before 1:00 p.m. Execution of the order on D at the latest

Settlement of redemptions	D+2 business days
Unit decimalisation	Yes
Initial minimum subscription	500 000 €
Subscription fee not retained by the UCITS	2% max
Redemption fees	None
Management and operating fees	1.00 %

Performance fees

20% of outperformance above its index if the fund's performance is positive (see page 8)

ESG PERFORMANCE REPORT

Monthly report as at **31 August 2026**

SRI APPROACH AND METHODOLOGY

Dorval Asset Management takes a long-term investment approach, and we firmly believe that we have a pivotal role to play in directing investment to build a more responsible and sustainable economy. We engage with real economy stakeholders to encourage them to adapt their environmental, social and governance practices to support this transition, acting as a responsible investor as we pledge to meet the highest standards with both our clients and partners, as well as with the companies we invest in.

Dorval Asset Management's approach since 2004 has consistently been built on shareholder dialogue, drawing on a practical and collaborative approach in our role as shareholder – further reinforced by our voting policy – as well as in our regular meetings with companies. Our methodology places Governance at the heart of ESG analysis and can therefore minimize certain environmental or social risks/opportunities. The "Governance" pillar represents at least 40% of the ESG score, a score derived from Dorval AM's proprietary SRI methodology.

However, we also look beyond this aspect and include all Environmental, Social and Governance considerations in our extra-financial analysis for securities in our initial investment universe and our assessment of managers.

For more information on our methodologies, please refer to our Dorval AM website: https://www.dorval-am.com/en_FR/notre-expertise-esg/

PROPRIETARY RATING METHODOLOGY

Our proprietary ESG methodology draws on input from our partners MSCI, Ethifinance and ISS as well as in-house research information to develop issuer ratings across each fund's investment universe.

Our approach is based on the following principles:

* 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.

Our portfolio management teams and our financial and extra-financial analysts screen for more than 30 ESG challenges based on a range of qualitative and quantitative indicators, with a particular focus on 12 of these aspects.

The extra-financial score - from 0 to 100, with 100 being the top score - is based on each of the E, S and G dimensions. We exclude 30% of the investment universe comprising companies with the lowest scores and with an eliminatory score on at least one of the dimensions. Issuers with an environmental or governance rating of less than 40 or a social score of under 30 are excluded. Any issuer with an overall extra-financial rating of less than 40 is also excluded.

Our methodology draws partly on primary data from an external provider. Our approach places governance at the very center of our ESG analysis and can therefore minimize certain environmental or social risks and opportunities.

ESG STRATEGIES

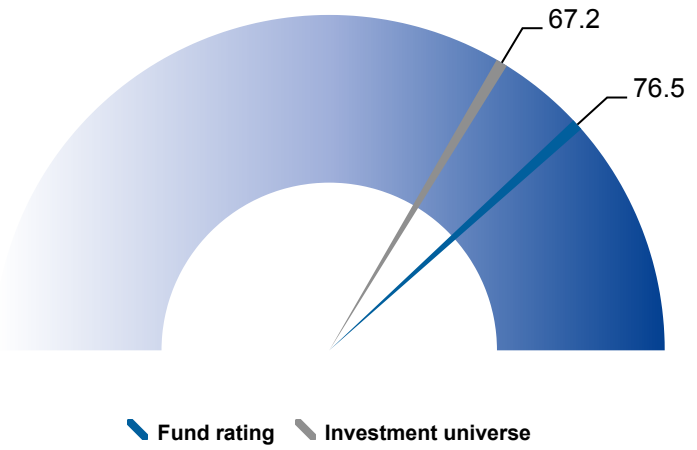
Integration	Best in universe	Engagement	Exclusion
✓	✓	✓	✓

RATING - PROPRIETARY METHODOLOGY

76.5

	ESG	E	S	G	Coverage
Fund	76.5	80.0	68.3	81.8	100.0%
Investment universe	67.2	65.8	58.4	78.1	100.0%
% difference	+13.8%	+21.6%	+16.8%	+4.8%	0.0%

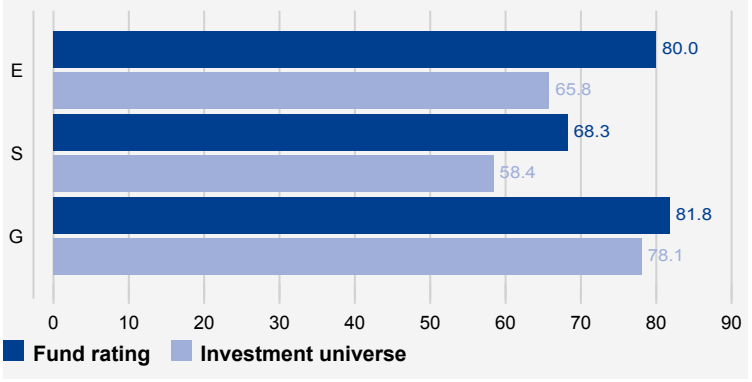
Coverage: Calculated as a percentage of assets excluding cash investments



RATING FOR FUNDS' FIVE LARGEST HOLDINGS

	ESG	E	S	G	Weight
ASML HOLDING	87.8	65.9	100.0	97.0	6.5%
SAP AG	85.3	82.8	87.6	84.2	3.0%
SIEMENS AG	74.5	80.6	64.8	77.2	2.8%
BBVA	68.9	83.5	59.3	71.2	2.5%
TERNA	82.3	95.3	94.6	63.1	2.2%

RATING - PROPRIETARY METHODOLOGY



Sources: Dorval AM, MSCI - all securities in the universe are weighted by their market capitalization

ESG PERFORMANCE REPORT

Monthly report as at **31 August 2026**

FUND'S ESG PERFORMANCE

The chosen approach must also achieve better results than the investment universe of eligible securities on the following two primary ESG intensity indicators:

Indicator	Definition	ESG Assessment			Coverage		ESG Assessment N-1 & N-2			
							2025		2024	
		Fund	Universe	Δ	Fund	Universe	Fund	Universe	Fund	Universe
Incorporation of CSR criteria into executive compensation	Percentage of companies that incorporate extrafinancial criteria into executive compensation, weighted for the proportion of companies in the scope in question.	**100.0%**	93.8%	1.1x	100.0%	100.0%	**97.8%**	93.8%	**95.0%**	88.0%
Carbon emission reduction targets	Percentage of companies that have not taken initiatives to reduce their carbon emissions in line with the Paris Agreement	**18.7%**	44.6%	0.4x	100.0%	100.0%	**18.8%**	44.6%	**32.0%**	33.0%
Rate of sustainable investment	An investment is considered sustainable if it meets 3 successive and disqualifying criteria: - Positive contribution to an E or S objective - No significant harm – (DNSH) - Good governance practices	**79.2%**	56.5%	1.4x	100.0%	100.0%	**76.0%**	56.5%	**74.0%**	60.0%

Sources: Dorval AM, Bloomberg, MSCI, UN - all securities in the universe are weighted by their market capitalization

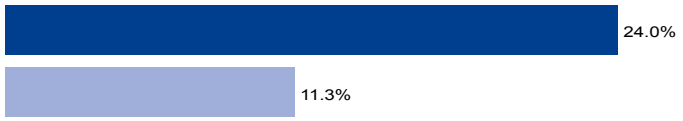
Coverage: Calculated as a percentage of total weighting for companies

FIVE MAIN CONTRIBUTIONS TO SDGs (AS % OF FUND)

92.4%	85.5%	77.6%	73.0%	59.7%

The total for the SDGs may exceed 100%, as all stocks can contribute to one or several goals. Our calculations draw on MSCI data and are based on companies' alignment with the 17 SDGs, weighted for the proportion each company represents in our fund.

CONTRIBUTION TO CLIMATE TRANSITION (IN %)

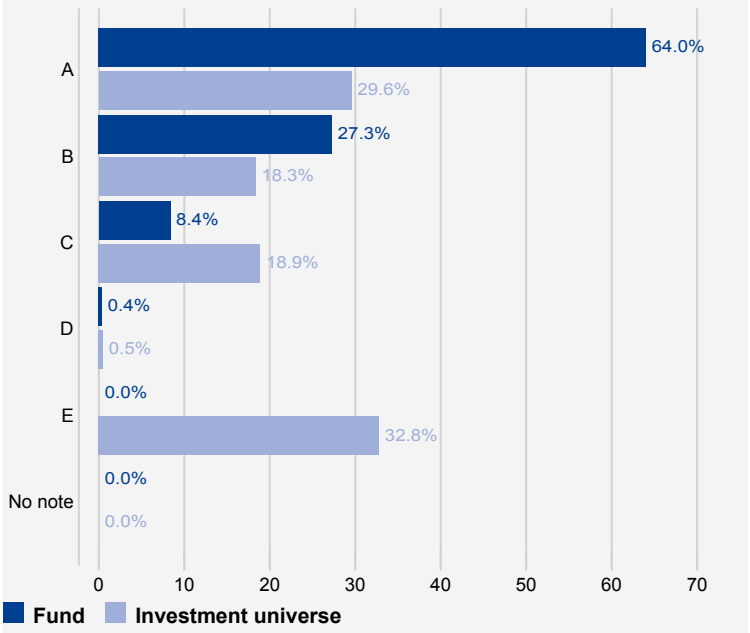


Fund **Investment universe**

The transition contribution rate represents the proportion of issuers operating in high-climate-impact sectors (NACE Code A to H and L) with a climate transition plan considered credible and consistent with reference frameworks aligned with the climate objectives set by the Paris Agreement. This indicator is based on a method for evaluating companies' climate transition strategies, including an analysis of decarbonization trajectories, resources, and governance implemented by the companies.

Proprietary RAISE scoring methodology

DISTRIBUTION OF ESG SCORES BY QUINTILE



Proprietary RAISE scoring methodology

FIND OUT MORE

Our extra-financial practices can also be illustrated through our engagement actions, voting statistics, the climate report, and the fund's PAI report. Feel free to click on the links below to learn more.

VDS Voting Statistics Platform | Climate report | PAI report | Engagement report

DEFINITIONS

Monthly report as at **31 August 2026**

Active position: Position taken by the fund manager based on his/her conviction on the stock, creating both exposure and risk.
Active share: Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark. We calculate: the sum of the absolute values of differences in weighting between the fund and the reference indicator, divided by two.
Alpha: Coefficient used to measure a fund's additional positive or negative performance as compared to levels its market risk – as measured by its reference indicator – would justify. We calculate: Alpha = Fund average (MoyenneFonds) - (Reference indicator average (MoyenneIndice) * Beta).
Beta: Measure of a fund's sensitivity to market movements (represented by its reference indicator). A beta higher than 1 indicates that the fund amplifies the trends of its reference market on the upside as well as on the downside. Conversely, a beta lower than 1 means that the fund tends to react less to movements in its reference market. We calculate: Beta = Fund-reference indicator covariance (CovarianceFondsIndice) / Reference indicator variance (VarianceIndice);
• Fund-reference indicator covariance (CovarianceFondsIndice): covariance for weekly fund and reference indicator performances
• Reference indicator variance (VarianceIndice): variance in the reference indicator's weekly performances
• Fund average (MoyenneFonds), Reference indicator average (MoyenneIndice): average of weekly performances for fund and reference indicator.
Crisis period: The subprime crisis (2007/08) followed by the European debt crisis (2011/12) meant great caution was required.
Cycle maturity: After years of economic recovery and stock-market rerating, upside decreases and the risk of disappointment increases.
Draghi's reflation policy: Mario Draghi's statement in July 2012 put an end to the European debt crisis and marked the start of massive long-term monetary stimulus.
DNR: Net dividends reinvested
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 is available on its administrator's website: www.ecb.europa.eu.
Euro Stoxx 50 basket: Companies in the Euro Stoxx 50 index, which is made up of the 50 largest companies in the euro area.
Flexible fund: Financial product for which the allocation between asset classes varies over time in order to adapt to new market configurations.
Gain frequency: Ratio of the number of positive observations to the total number of observations since fund inception.
Gross equity investment rate: The gross equity investment rate is the percentage of assets invested in equities as a proportion of the fund's total assets.
Gross exposure: Fund's direct ownership of shares or bonds issued by a listed (or unlisted) company or sovereign bonds.
Information ratio: The information ratio measures the fund's relative performance adjusted for each point of volatility compared to its reference indicator. We calculate: Information ratio (RatioInfo) = Average difference (MoyenneDiff) / Average standard deviation (StdDevDiff);
• Average difference (MoyenneDiff): The average of the performance differences between the fund and the reference indicator
• Average standard deviation (MoyenneStdDev): The standard deviation of performance differences between the fund and the reference indicator
Maximum performance: Maximum gain historically recorded by the fund.
Maximum drawdown: Maximum loss historically recorded by the fund.
Net equity exposure rate: The net equity exposure rate is the percentage of assets invested in equities, adjusted for derivatives strategies as a proportion of the fund's total assets.
Recovery period: Time expressed in number of days the fund takes to exceed the highest net asset value over the indicated period.
Risks: Risk data are calculated over a given timeframe based on weekly performances.
Sharpe ratio: Indicator of a fund's outperformance relative to a risk-free rate, divided by the risk taken (fund volatility). The Sharpe ratio measures the marginal performance per unit of risk. The higher the ratio, the higher the fund's risk-adjusted yield. We calculate: Information ratio (RatioInfo) = (Annualised fund performance (PerfsFondsAnnualise) - Risk-free rate (TauxSansRisque)) / (Fund standard deviation (FondsStdDev) * Sqrt (52));
• Annualised fund performance (PerfFondsAnnualise): the fund's annualised performance over the investment period
• Risk-free rate (TauxSansRisque): the annualised €STER performance over the investment period
• Fund standard deviation (FondsStdDev): the fund's performance standard deviation.
Volatility: Amplitude in the variation of a financial instrument over a given time period. High volatility means that the share price varies significantly and therefore that the risk associated with the share is high.

DEFINITIONS OF SRI STRATEGIES (ESG REPORTING)

Best-in-Universe: The best-in-universe approach focuses on companies carrying the highest non-financial scores, independently of their business sector. Sectors that are broadly deemed to be most virtuous will be more heavily represented, so this approach can lead to sector bias, which we fully recognize.
Engagement: Our engagement strategy comprises both individual shareholder engagement – exercising our voting rights, conducting direct and constructive dialogue with companies as part of a relationship established over the long term – and collaborative shareholder engagement via various influential financial market bodies: these policies are rolled out to encourage companies and/or policymakers to take on board non-financial criteria.
Exclusion: Our exclusion strategy covers both sector exclusion – ruling out sectors deemed to be harmful to society – and exclusion based on compliance with standards, whereby we exclude companies that do not comply with the United Nations Global Compact and companies subject to controversies that we feel are incompatible with our values.
Integration: Environmental, social and governance criteria (ESG) are directly integrated or embedded in the fund management process via an ESG score developed for each stock in the investment universe. The ESG score is used both to ascertain the eligible investment universe and as a building block for the portfolio construction and management process.
SRI Label: Created by the French Ministry of Finance, this public label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. To obtain the SRI Label, the certification body conducts an audit to ensure the funds meet a set of labelling criteria. For further information on the methodology, visit www.lelabelisr.fr. References to rankings, labels, awards or ratings are not an indicator of the future performance of the fund or the investment manager.
Scope 1: Scope 1 emissions are those emitted directly by the company in the course of its business. **Scope 2:** Scope 2 emissions are those emitted indirectly by the company through its energy consumption. **Scope 3:** Scope 3 emissions concern emissions emitted indirectly during the various stages of the product's life cycle (supply, transport, use, end of life, etc.).

OUTPERFORMANCE FEE

The Management Company ensures that over a performance period of 5 years maximum, any underperformance of the UCITS compared to the benchmark index is compensated before performance fees become due.

LEGAL NOTICES - DISCLAIMER AND PRODUCT RISKS

All data on the fund are derived from the accounting inventory and from Bloomberg for indices and characteristics of stocks in the portfolio.

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Public limited company with share capital of €964 968

Paris Trade and Companies Register No. B 391392768 - APE 6630 Z - AMF accreditation no. GP 93-08 - AMF address: 17, place de la Bourse 75002 Paris

Registered office: 31, avenue Pierre 1er de Serbie 75116 Paris, France

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Monthly report as at **31 August 2026**

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Public limited company with a board of directors and capital of €166,117,719.46 - 306 063 355 RCS Paris VAT: FR 08 306 063 355

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