DORVAL ASSET MANAGEMENT

DORVAL GLOBAL ALLOCATION

I Share (EUR) - Acc

INTERNATIONAL STRATEGY

Monthly report as at **29 May 2026**

Fund's AuM	NAV	Inception date I Share	ISIN code	Bloomberg code
275.8M€	**118,754.57€**	**15 Dec 2008**	**FR0010690974**	**DORFXMB FP EQUITY**

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

Country of registration

MANAGEMENT PHILOSOPHY

Dorval Global Allocation carries the French government SRI accreditation and offers a wealth preservation range that invests in global themes considered as buoyant, combining macroeconomic analysis with screening for environmental, social and governance (ESG) opportunities and risks. The fund can steer exposure to the equity markets to up to 60% and/or its investment in the fixed-income markets between 0% and 100%, with a sensitivity range of between -5 and +10 across all geographies, as it seeks to draw on momentum across all potential areas of growth. The portfolio management team singles out themes considered promising across each stage in the cycle and rotates these themes via baskets of stocks and/or bonds, depending on market trends. The fund seeks to offer returns net of fees in excess of the reference indicator, which since September 30, 2021 has comprised 60% of the capitalised €STR index and 40% of the Bloomberg Developed Markets Large & Mid Cap Equal Weight Net Return Index Hedged EUR), net dividends reinvested over a 3-year investment period. The Fund does not seek to replicate this reference indicator and can therefore significantly diverge from it.

FUND MANAGER'S COMMENT

The market rebound initiated by the ceasefire in the Persian Gulf and AI support in April accelerated in May. With Brent returning below $100, interest rates began to fall. Despite uncertainties regarding the reopening of the Strait of Hormuz, the de-escalation scenario dominates.
The core basket performed strongly during the month. We initiated a position in European banks. The sector benefits from attractive valuation, good earnings momentum, and could profit from relief in Europe if oil prices continue to decline. AI-related themes showed strong performance, with a notable rebound in software. Earnings releases allowed investors to distinguish between AI partners and losers, after a period of indiscriminate decline. Our basket of undervalued software aligns with this logic.
The bond market rally contributed to the fund's performance during the month.
Our central scenario remains de-escalation, but uncertainties are high regarding the conflict's resolution. We will therefore dynamically adapt our exposure based on future developments.

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).

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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 be subject to significant share price fluctuations. Fixed-income investments are particularly exposed to changes in interest rates, and the fund may lose value in the event of an increase in interest rates. The fund is exposed to specific risks, particularly risk related to discretionary portfolio management, **risk of capital loss**, equity risk, foreign exchange risk, interest rate risk, credit risk, risk related to investing in high yield speculative securities, risk related to investing in convertible bonds, risk related to the use of derivatives, risk of investing on the emerging markets, sustainability risk. Invested capital is not guaranteed. You may get back less than you invested. Please refer to the fund prospectus for additional details on risks.

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NET PERFORMANCE SINCE INCEPTION (%)

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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 30/09/2025, the benchmark index has been composed of 60% capitalised €STR and 40% Bloomberg Developed Markets Large & Mid Cap Equal Weight Net Return Index Hedged EUR.

NET PERFORMANCE SINCE INCEPTION (%)

Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual
2016	-5.27%	-2.22%	2.64%	1.37%	1.73%	-1.06%	3.61%	0.34%	0.01%	0.48%	-0.40%	2.23%	3.18%
2017	0.52%	0.89%	1.47%	0.23%	0.12%	-0.19%	0.67%	0.05%	1.11%	0.86%	-0.41%	0.31%	5.76%
2018	1.86%	-1.10%	-0.96%	0.28%	-0.86%	-1.20%	0.40%	-1.45%	-0.54%	-2.68%	0.07%	-1.32%	-7.33%
2019	2.15%	0.27%	0.35%	2.41%	-3.41%	1.86%	1.31%	2.23%	0.78%	-0.44%	1.10%	0.73%	9.59%
2020	0.09%	-3.96%	-6.66%	6.00%	1.57%	1.22%	-0.08%	2.24%	-0.74%	-1.13%	6.84%	1.82%	6.65%
2021	0.56%	1.62%	2.66%	0.80%	0.58%	0.44%	0.00%	1.26%	-1.06%	1.60%	-1.56%	1.63%	8.81%
2022	-2.06%	-0.82%	0.79%	-1.17%	0.06%	-3.41%	2.50%	-1.71%	-2.46%	0.26%	2.74%	-1.52%	-6.79%
2023	3.31%	-0.74%	-0.86%	0.40%	-0.90%	1.55%	1.03%	-1.19%	-1.28%	-1.63%	3.58%	2.72%	5.94%
2024	0.48%	1.05%	1.81%	-1.32%	1.55%	0.14%	1.57%	1.23%	0.83%	-1.02%	1.73%	-1.20%	6.98%
2025	1.83%	0.28%	-1.99%	0.35%	2.15%	0.78%	0.63%	0.67%	0.99%	1.49%	0.40%	0.42%	8.26%
2026	0.94%	2.05%	-4.73%	3.42%	2.25%	-	-	-	-	-	-	-	3.78%

Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - I Share	2.25%	0.75%	4.22%	3.78%	9.50%	25.89%	21.42%	55.70%	137.51%
Reference Indicator	1.28%	0.86%	3.95%	3.48%	8.44%	26.35%	25.84%	69.21%	154.07%
Difference	0.97%	-0.12%	0.27%	0.30%	1.07%	-0.47%	-4.41%	-13.51%	-16.56%

Net annualised performance

3 Years	5 Years	10 Years	Since inception
7.99%	3.96%	4.53%	5.08%
8.12%	4.71%	5.40%	5.49%
-0.13%	-0.75%	-0.87%	-0.41%

Net calendar performance

	2026 - YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund - I Share	3.78%	8.26%	6.98%	5.94%	-6.79%	8.81%	6.65%	9.59%	-7.33%	5.76%	3.18%	6.91%
Reference Indicator	3.48%	7.66%	7.23%	8.47%	-4.91%	7.08%	5.02%	13.97%	-2.04%	3.60%	5.33%	5.47%
Difference	0.30%	0.61%	-0.25%	-2.54%	-1.88%	1.73%	1.63%	-4.38%	-5.28%	2.16%	-2.14%	1.44%

NET PERFORMANCE SINCE INCEPTION (%)

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PORTFOLIO BREAKDOWN

Gross equity investment rate	45.64%
Net equity exposure rate	48.60%

Breakdown by currency

Top 5 Currencies	%
EUR	90.79
USD	4.82
JPY	1.44
HKD	0.80
SGD	0.43

Modified duration and breakdown by rating

Modified duration	1.95

Credit quality	%
AAA	28.89
AA+	-
AA	0.90
AA-	-
A+	-
A	-
A-	-
BBB+	-
BBB	-
BBB-	-
BB+	-
BB	-
BB-	-
B+	-
B	-
B-	-

Asset allocation (exposure rate)

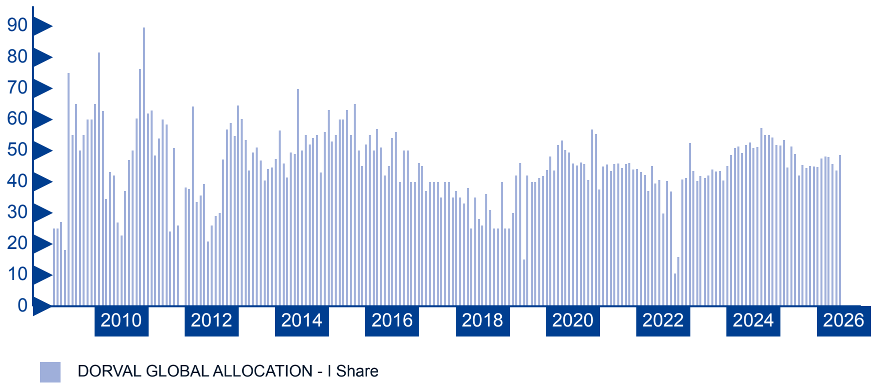
Equity	48.60%
World	4.32%
North America	23.32%
Europe	13.56%
Asia Pacific	7.39%
Bond	29.79%
North America	5.12%
Sovereign	5.12%
Europe	24.67%
Sovereign	23.77%
Corporate	0.90%
Money Market	30.31%
Cash	4.46%

RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	1.32	0.83	0.35
Beta	1.38	1.24	1.06
Alpha	-0.04	-0.04	-0.02
Information ratio	0.47	-0.07	-0.38
Volatility - I Share	5.76	6.02	5.80
Reference Indicator Volatility	3.97	4.68	5.17

Ratio	Results	Date
Max performance	151.22%	from 10/03/2009 to 29/05/2026
Max drawdown	-19.02%	from 19/02/2020 to 18/03/2020
Recovery period	237	days
Gain frequency	66.19%	per month

NET EQUITY EXPOSURE RATE



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INTERNATIONAL STRATEGY

INVESTMENT THEMES

Monthly report as at **29 May 2026**

FOUR PILLARS OF ANALYSIS

THE MACRO

The global economy is experiencing the shock of the Strait of Hormuz closure, softened by fossil fuel reserves and booming AI spending. An uncertain reopening this summer remains the central scenario.

VALUATION

Expectations of a resolution to the crisis in Iran and optimism surrounding AI are supporting equity valuations. Sovereign yields remain strained by the inflationary impact of the crisis and by the prospect of rising short-term rates in Europe and Japan.

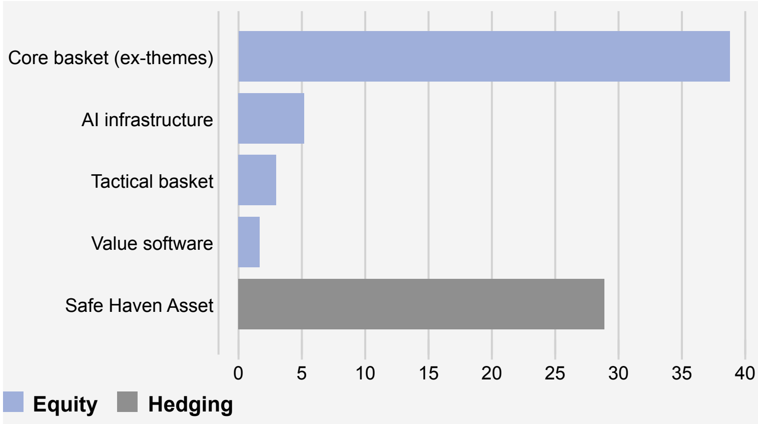
MARKET DYNAMICS

Risk appetite has significantly rebounded since the end of March, thanks to the AI boom and the hope for a future normalization of oil flows.

THE MICRO

The Q1 earnings season has been very positive, particularly in the United States. The war in Iran has a negative impact on certain cyclical sectors (transport, tourism) and a positive impact on the energy sector. The AI theme remains very strong.

Breakdown of main investment themes and hedging (% of fund)



Main positive contributors over the month

Investment themes	Average weighting (%)	Contribution to performance (%)
Core basket (ex-themes)	36.9%	1.51%
Value software	1.5%	0.31%
Safe Haven Asset	29.4%	0.23%

Main negative contributors over the month

Investment themes	Average weighting (%)	Contribution to performance (%)
FX Hedge	29.0%	-0.03%
AI value chain	0.0%	-0.01%
International Responsible Selection	1.2%	0.05%

CHARACTERISTICS

Legal structure	Mutual Fund (FCP)
Country of legal registration	France
UCITS	Yes
Investment period	3 years
Eligible for PEA	No
Currency	EUR
Target subscribers	Institutional investors
Inception date	15 Dec 2008
Reference Indicator	60% capitalised ESTR + 40% Bloomberg Developed Markets Large & Mid Cap Equal Weight Net Return Index Hedged EUR (since 09/30/2025)

First NAV date	15 Dec 2008
Asset Management company	Dorval Asset Management
Custodian	Caceis Bank France
Delegated financial manager	Caceis Fund Administration
NAV frequency	Daily
Settlement of subscriptions	D+3 business days

Cut-off time - Paris time

For orders placed before 5.30pm on D-1, subscriptions and redemptions are based on NAV on D

Settlement of redemptions	D+3 business days
Unit decimalisation	Yes
Initial minimum subscription	50 000 €
Subscription fee not retained by the UCITS	None
Redemption fees	None
Management and operating fees	0.70 %

Performance fees

20% of outperformance above its index if the fund's performance is positive (see page 7)

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ESG PERFORMANCE REPORT

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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

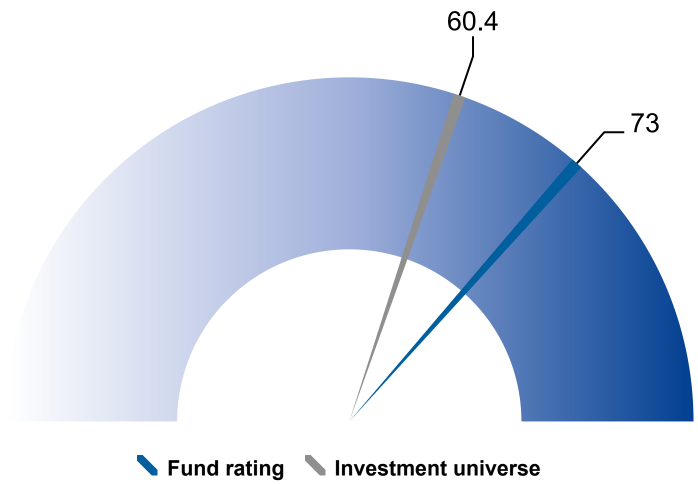
Integration	Best in universe	Engagement	Exclusion
✓	✓	✓	✓

RATING - PROPRIETARY METHODOLOGY

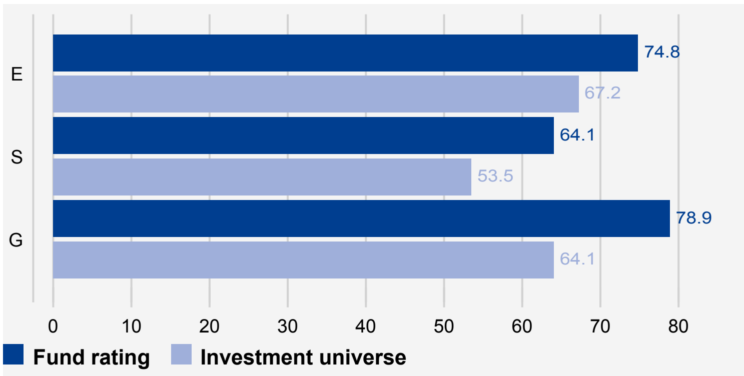
73.0

	ESG	E	S	G	Coverage
Fund	73.0	74.8	64.1	78.9	100.0%
Investment universe	60.4	67.2	53.5	64.1	100.0%
% difference	+20.8%	+11.3%	+19.7%	+23.1%	+0.0%

Coverage: Calculated as a percentage of assets excluding cash investments



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 **29 May 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.	**87.3%**	63.7%	1.4x	100.0%	100.0%	**84.7%**	63.7%	**77.0%**	59.0%
Carbon emission reduction targets	Percentage of companies that have not taken initiatives to reduce their carbon emissions in line with the Paris Agreement	**32.2%**	52.1%	0.6x	100.0%	100.0%	**30.9%**	52.1%	**38.0%**	49.0%
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	**47.2%**	51.4%	0.9x	100.0%	100.0%	**47.5%**	51.4%	**49.0%**	46.0%

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)

70.7%	58.1%	56.8%	51.3%	42.3%

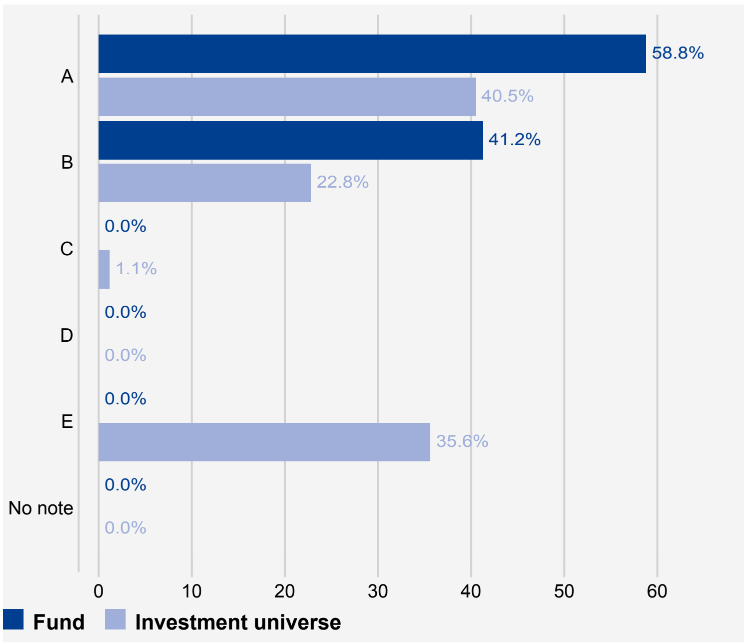
The total for the SDGs may exceed 100%, as all stocks can contribute to one or several goals. Our calculations draw on MSCI data and are based on companies' alignment with the 17 SDGs, weighted for the proportion each company represents in our fund.

CONTRIBUTION TO CLIMATE TRANSITION (IN %)

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.

Sources: Proprietary RAISE scoring methodology

DISTRIBUTION OF ESG SCORES BY QUINTILE



Sources: 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

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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.
Corporate bond: Bond issued by a private corporation or association. The credit quality depends on the financial situation of the issuing company. These bonds usually carry more attractive returns than sovereign bonds as they carry higher risk.
Credit rating: Assessment of an issuer's credit quality by an independent agency. Dorval AM takes the lowest of the ratings from the three main ratings agencies (Standard & Poor's, Moody's and Fitch).
DNR: Net dividends reinvested
Emerging markets: The fund bases its definition of emerging and developing countries on the full list outlined by the International Monetary Fund.
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.
ETF: Exchange Traded Funds (or trackers) are mutual funds that replicate the performance of an index. They are distinctive in that they are continually traded and can be bought and sold in the same way as equities.
Fixed-income mutual fund: Fund invested in bond and money market.
Fixed-income products: All financial instruments that are highly dependent on interest rates trends. This category includes debt securities such as bonds, marketable debt instruments and EMTN, cash lending and borrowing, repos, as well as derivatives where the underlying is an interest rate.
Flexible fund: Financial product for which the allocation between asset classes varies over time in order to adapt to new market configurations.
Future: A contract whereby an investor can buy or sell a certain amount of a product at a given date in the future – the expiration date – at a price set now.
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.
Modified duration: The percentage price change of a security for a given change in yield.
Recovery period: Time expressed in number of days the fund takes to exceed the highest net asset value over the indicated period.
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.
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.
Sovereign bond: Bond issued by a State to finance its spending. This type of bond offers strong credit quality, providing investors with a degree of assurance as to its redemption.
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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The fund carries a risk of capital loss. The risks and fees are set out in the Key Information Document (KID). For full information on strategic directions and all fees, please consult the prospectus, the KID and other regulatory information available on our website www.dorval-am.com or on request from Dorval Asset Management.

DORVAL ASSET MANAGEMENT

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

www.dorval-am.com

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Monthly report as at **29 May 2026**

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Dorval Asset Management - An Affiliate of Natixis Wealth Management

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