



Adapting to Change. Leading with Strategy



# Dorovia Global Multi-asset Fund

Invest Smarter. Perform Better

# Dorovia Global Multi-asset Fund Pitchbook

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# Dorovia Global Multi-asset Fund

## Investment Executive Team



**Arnold DUCASSE**  
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Portfolio Analyst at Natixis  
Investment Managers



**Clément Rocourt**  
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Market Solutions



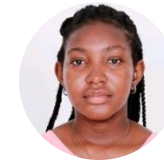
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### Fund's Philosophy

**Dorovia Global Multi-Asset Fund** is an actively managed investment fund designed to deliver **superior risk-adjusted returns** through a balanced approach to **capital growth and income generation** over a period of 3/5 years.

Our Fund relies on a **top-down investment process** based on the analysis of the global macroeconomic context to prioritize sectors and investment styles according to the **economic cycle and market regime**. It employs a **dynamic asset allocation** strategy, investing globally across a **diversified** range of **asset classes**, sectors, geographic areas, and currencies to capture opportunities, manage risk through varying market conditions, and ultimately outperform its benchmark.

To achieve its objectives, the Fund invests in:

- **Equity securities** (e.g., global listed shares)
- **Fixed income securities** (e.g., government and corporate bonds)
- **Alternative assets**, including Private Equity, commodities infrastructure, and real estate
- **Funds and (ETFs)** to gain efficient and diversified exposure across global markets

Through disciplined active management and diversification, the Dorovia Global Multi-Asset Fund seeks to deliver consistent performance and preserve capital while participating in global growth opportunities.

### Fund's Information

**Fund Name :** Dorovia Global Multi-Asset Fund

**Asset Management Company:** Dorovia Capital LLP

**Asset Class :** Multi Asset

**Launch date :** 01/10/2025

**Fund Strategy :** Active

**Fund size :**

**Base Currency :** EUR

**Benchmark:** *55% MSCI AC World Net Return USD Index, 15% Bloomberg Global Aggregate - Corporate Index, 15% JPM GBI Global TR Index, 10% Solactive Euro Overnight Return Index, 5% Bloomberg Commodity Index*

### Flexible, Global Strategy



We analyze global economic trends, interest rate dynamics, and political developments to identify strategic investment themes. This ensures alignment with prevailing market conditions while capturing opportunities through diversified strategies like equal-weight indices.

### Equity Analysis and valuation



Our equity screening combines quantitative metrics, ESG integration, and fundamental analysis to identify high-potential Mid- and Large-Cap stocks. A disciplined portfolio construction framework optimizes risk-return trade-offs while enhancing growth potential.

### Bonds Analysis



We employ rigorous credit analysis and relative value assessments to select high-quality fixed-income securities. Macroeconomic insights guide our strategies, balancing yield optimization with risk management across diverse bond portfolios.

### ETFs/Funds Analysis

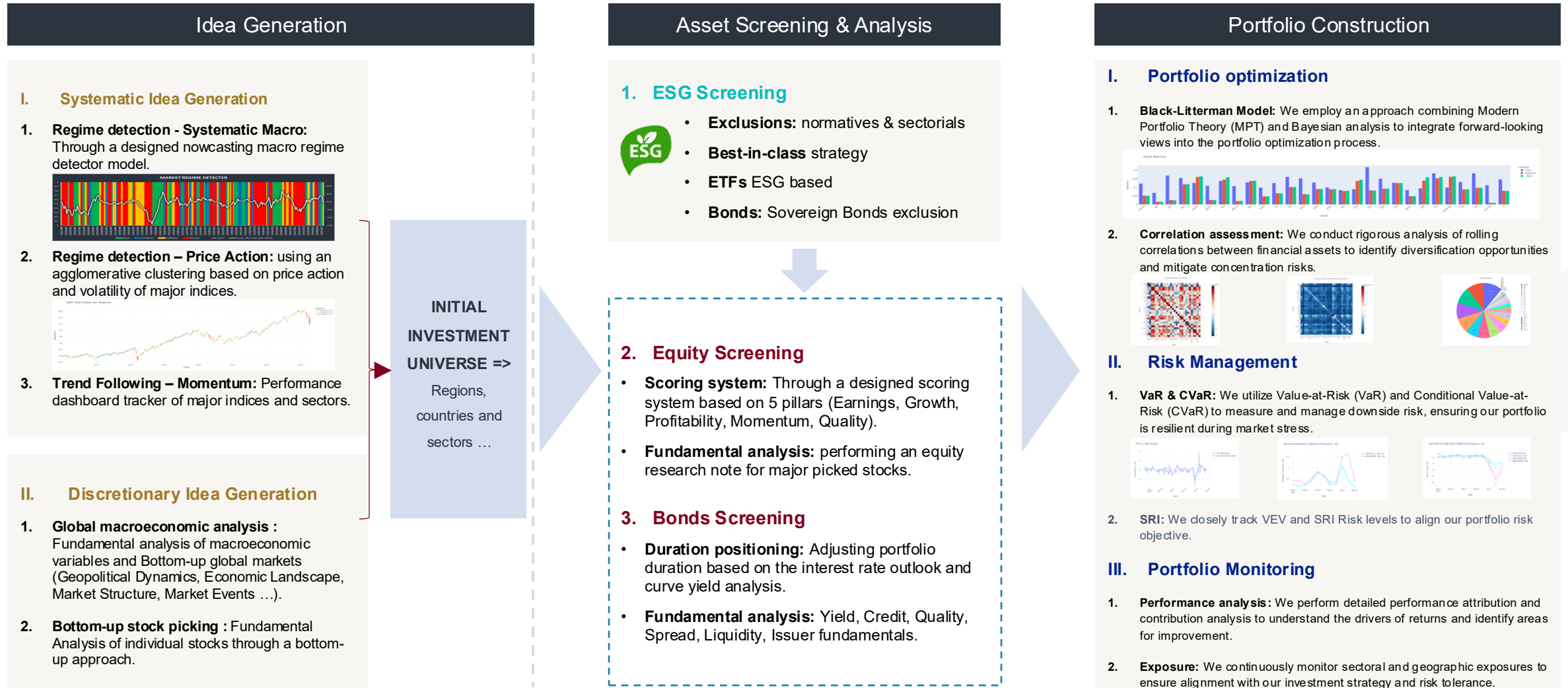


We assess ETFs through quantitative metrics like performance, cost efficiency, and risk, coupled with qualitative factors like ESG alignment and sector exposure. This ensures optimal diversification and adherence to portfolio strategy.

### Integrated, Proactive Risk Management



Risk management is embedded throughout the process. We leverage advanced analytics to monitor portfolio volatility and diversification. By maintaining a disciplined framework, we aim to protect against downside risks while pursuing consistent performance.



## Investment Process – Macro Analysis

### United States - Economic Outlook

National Accounts	Q3 '24	Q4 '24	CY '24	Q1 '25	Q2 '25	Q3 '25	CY '25	CY '26
Real GDP (% chg, SAAR)	3.1	2.4	2.8	1.2	1.7	1.6	2.0	1.9
Trade Balance (Bil. Chained USD)	-1 069.2	-1 052.7	-1 033.6	-1 153.2	-1 128.5	-1 073.7	-1 108.8	-1 128.0
Inflation								
CPI (% chg, SAAR)	1.4	3.0	3.0	3.8	3.2	4.4	2.9	2.6
Other Indicators								
Industrial Production (% chg, SAAR)	-0.7	-1.1	-0.3	5.5	0.2	-0.3	1.1	1.8
Unemployment Rate (%)	4.2	4.2	4.1	4.1	4.2	4.3	4.3	4.3
Housing Starts (Thous.)	1 332.0	1 391.7	1 367.8	-	-	-	1 390.0	1 399.0
Interest Rates								
Federal Funds Target Rate	5.00	4.50	4.50	4.50	4.50	4.25	4.00	3.50

### Eurozone - Economic Outlook

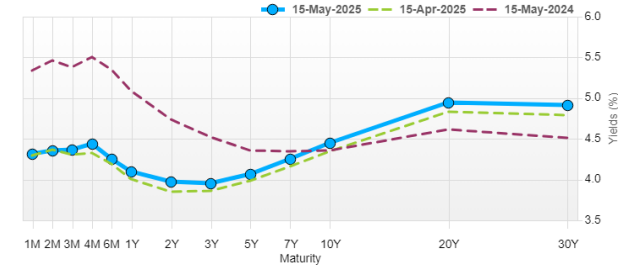
National Accounts	Q3 '24	Q4 '24	CY '24	Q1 '25	Q2 '25	Q3 '25	CY '25	CY '26
Real GDP (% chg, SAAR)	0.4	0.2	0.8	0.2	0.2	0.2	0.9	1.3
Trade Balance (Bil. Chained USD)	0.9	1.1	0.8	0.9	0.9	0.7	0.9	1.3
Inflation								
CPI (% chg, SAAR)	2.2	2.2	2.4	2.3	2.1	2.1	2.2	1.9
Other Indicators								
Industrial Production (% chg, SAAR)	-	-	255.0	-	-	-	355.5	308.0
Unemployment Rate (%)	-	-	-2.2	-	-	-	-3.0	0.2
Housing Starts (Thous.)	-	-	10.0	-	-	-	9.1	8.2
Interest Rates								
Federal Funds Target Rate	3.65	3.15	3.15	2.65	2.00	2.00	2.00	2.15

### Major 10 Years Yield

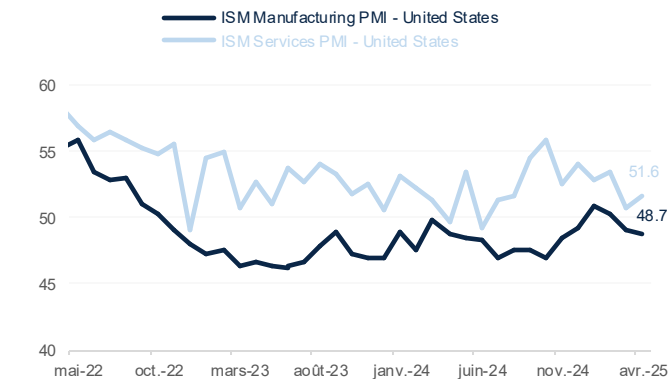
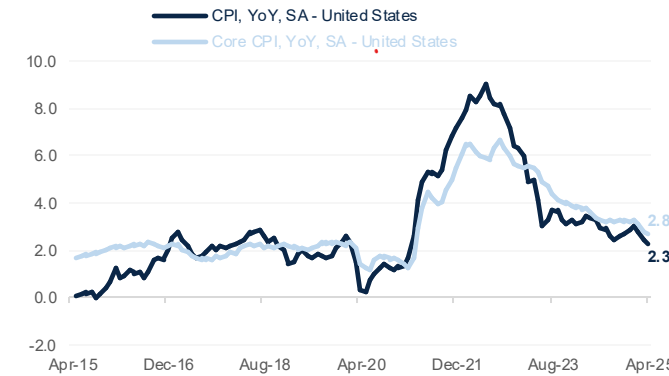
Description	Value	WTD	MTD	YTD	12M
Germany 10Y Govt Bond	2,44%	-5 bps	-29 bps	+8 bps	-14 bps
France 10Y Govt Bond	3,17%	-7 bps	-29 bps	-3 bps	+11 bps
UK 10Y Govt Bond	4,44%	-11 bps	-23 bps	-13 bps	+8 bps
US 10Y Govt Bond	4,16%	-22 bps	-4 bps	-41 bps	-47 bps
Japan 10Y Govt Bond	1,32%	-2 bps	-17 bps	+22 bps	+43 bps

Source : FactSet Economics, data as of 30/04/2025 ; Bloomberg as of 30/04/2025

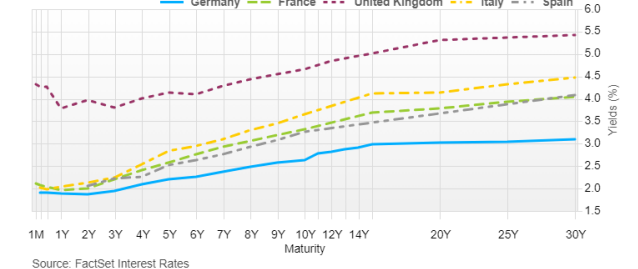
United States Treasury Yield Curve



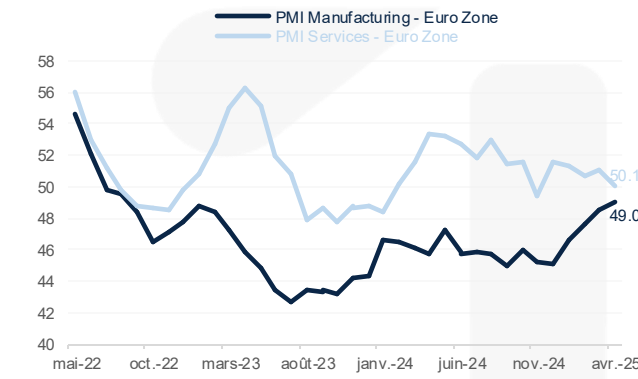
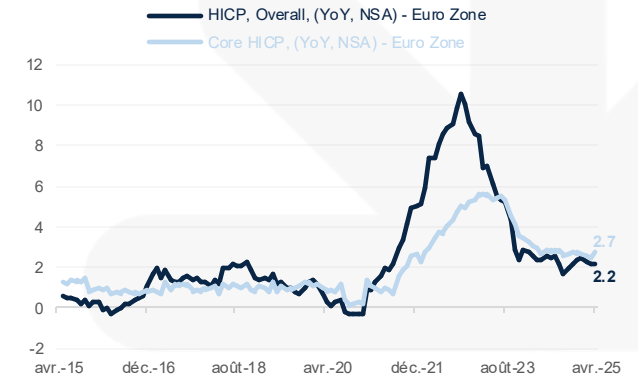
Source: FactSet Interest Rates



Region Yield Curve



Source: FactSet Interest Rates



# Dorovia Global Multi-asset Fund

## Investment Universe – Target Portfolio

### Crypto

0% – 10%

- The fund invests up to 10% directly or through ETFs in Crypto assets.

### Alternatives

5% – 15%

- The fund allocates 10% to alternative investments, which may include real estate, private equity, or other non-traditional assets, accessed directly or through ETFs. These investments provide diversification and potential uncorrelated returns.

### Commodities

0% – 10%

- To benefit from favorable market conditions in commodities, the fund may allocate 5% to this asset class using ETFs, offering a hedge against inflation and diversifying overall portfolio risk.

### Government Bonds

10% – 20%

- The fund invests 15% in commodities through ETFs in favourable market environment for such asset class.
- Average individual investment size of 2 – 5% of the portfolio.

### Corporate Bonds

10% – 20%

- 15% of the portfolio will be invested in investment-grade corporate bonds globally, either directly or through ETFs, to generate stable income and diversify fixed-income exposure
- Average individual investment size of 2 – 5% of the portfolio
- Maximum per sector is limited to 15% and 30% per country

### Cash

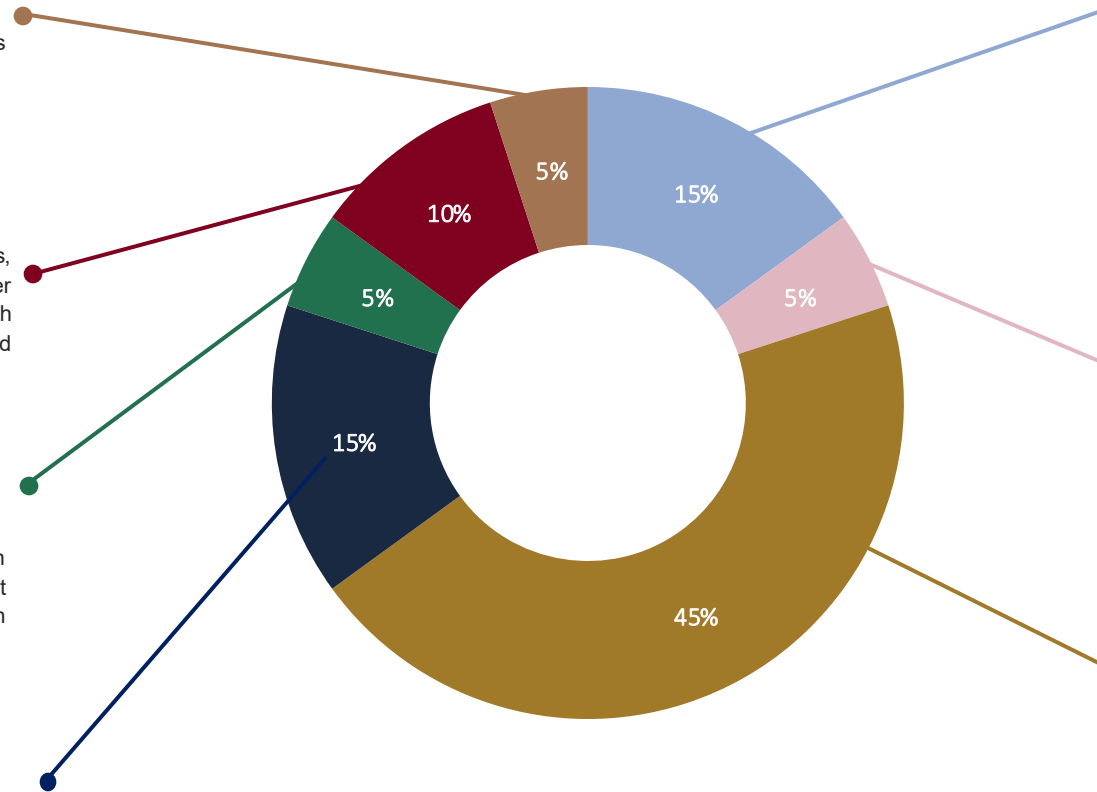
0% – 10%

- The fund maintains 5% in cash to capitalize on emerging opportunities or mitigate risk during periods of market volatility.

### Equities

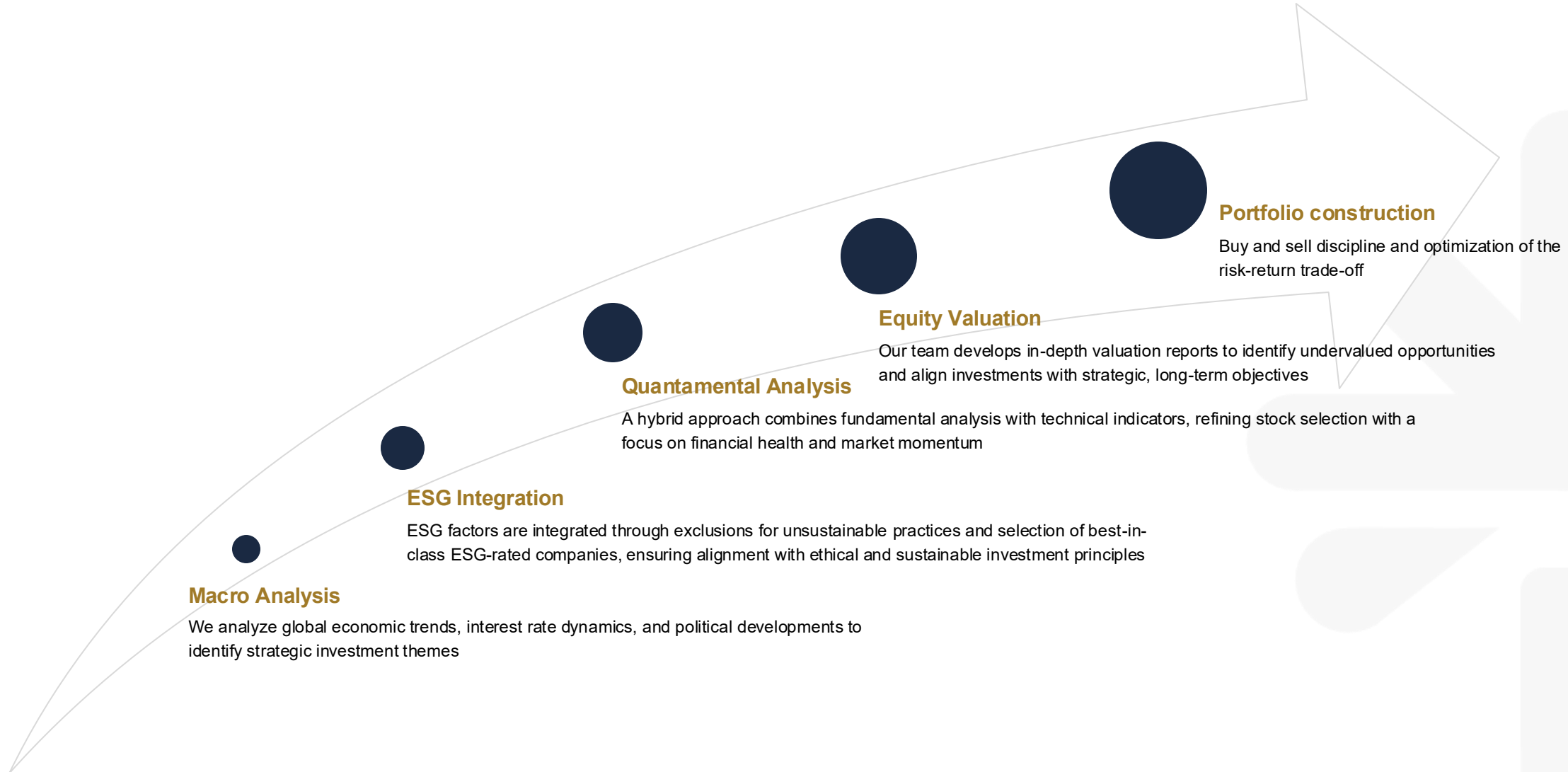
35% – 55%

- Equities constitute the core of the portfolio, with a 45% allocation targeting stocks in both developed and emerging markets. Investments will be made directly or through ETFs, aiming to capture long-term growth potential across various geographies.
- Average individual investment size of 2 – 5% of the portfolio
- Maximum per sector is limited to 15% and 30% per country



# Dorovia Global Multi-asset Fund

## Investment Process – Equity Analysis and valuation



### Macro Analysis

We analyze global economic trends, interest rate dynamics, and political developments to identify strategic investment themes

### ESG Integration

ESG factors are integrated through exclusions for unsustainable practices and selection of best-in-class ESG-rated companies, ensuring alignment with ethical and sustainable investment principles

### Quantamental Analysis

A hybrid approach combines fundamental analysis with technical indicators, refining stock selection with a focus on financial health and market momentum

### Equity Valuation

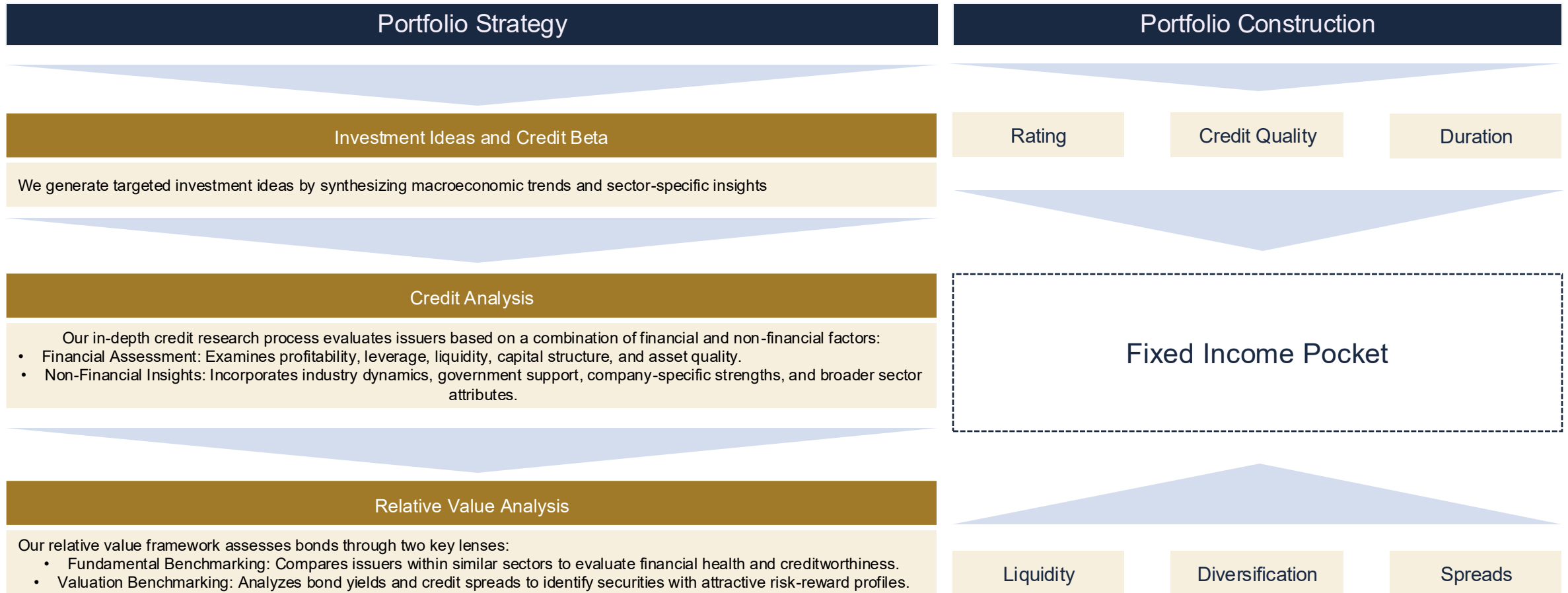
Our team develops in-depth valuation reports to identify undervalued opportunities and align investments with strategic, long-term objectives

### Portfolio construction

Buy and sell discipline and optimization of the risk-return trade-off

## Investment Process – Bonds Analysis

Our bond screening process is built on a rigorous and multidimensional framework to identify high-quality fixed-income opportunities that balance risk and return. Through comprehensive credit analysis, macroeconomic insights, and detailed relative value assessments, we aim to construct a resilient and optimized fixed-income portfolio.



### Quantitative Analysis

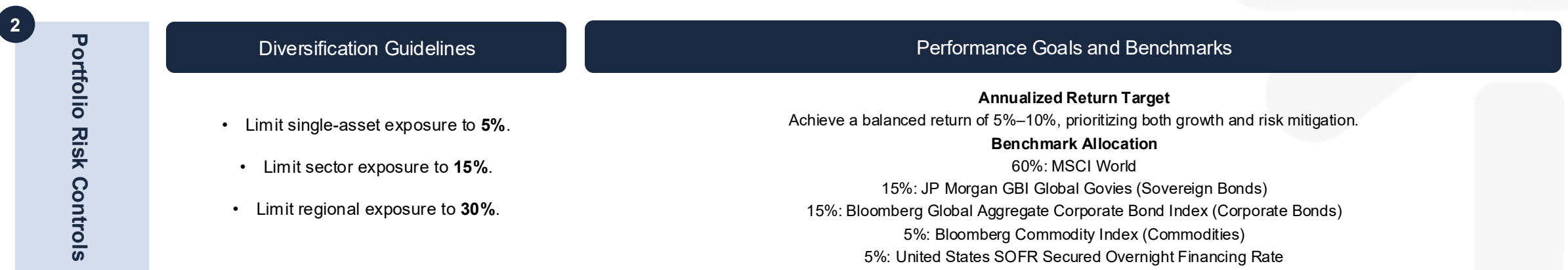
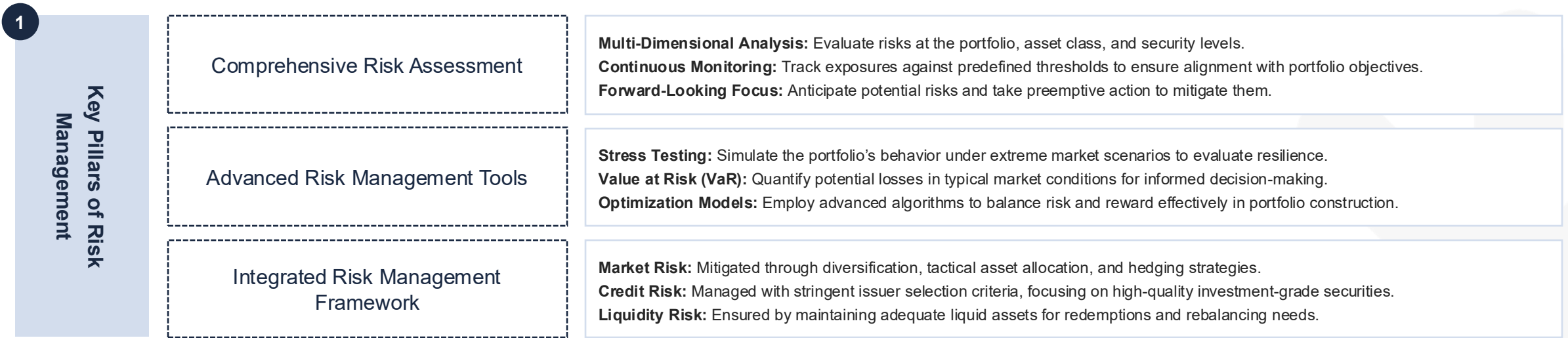
- **ETF Overview:** Assessing the fund provider, domicile, UCITS compliance, and benchmark index.
- **Performance Analysis:** Examining total returns over multiple time horizons and comparing them to benchmarks. Many Performance are used to understand risk-adjusted performance and the consistency of tracking the benchmark.
- **Risk Assessment:** Examining multiple risk metrics and ratios to determine the ETF's risk profile.
- **Cost Efficiency:** Evaluating expense ratios and other costs like bid-ask spreads.

### Qualitative Analysis

- **Top Holdings:** Evaluating the exposure and the concentration of the largest holdings.
- **Sector and Geographic Exposure:** Reviewing the ETF's sector allocation and country exposure. Balanced exposure reduces concentration risk while maximizing growth potential in diverse markets.
- **Sustainability:** Analyzing ESG scores and compliance with SFDR. Selecting ETFs with strong ESG credentials aligns with growing investor demand for sustainable investing.

## Risk Management

Effective risk management is at the heart of our investment process, ensuring that portfolio construction and performance objectives align with prudent risk practices. By leveraging advanced tools, proactive monitoring, and a disciplined approach, we strive to mitigate downside risks while pursuing consistent and sustainable returns



### The five pillars are as follows

Sustainability-Linked Bonds

Our fund dynamically allocates capital across geographies, sectors, and both traditional (stocks, bonds) and alternative assets (through ETFs). This flexibility allows us to capitalize on global trends and pivot rapidly in response to changing market regimes.



Sovereign Bonds Exclusion

Our fund embeds ESG analysis at every step, using solid rating systems to back companies with leading environmental, social, and governance practices. We aim for ESG scores above our benchmark and transparently factor sustainability risks and opportunities into all investment decisions—delivering strong, responsible returns.

Best In Class

Our quantitative equity screening process identifies opportunities in Mid- and Large-Cap stocks based on three critical pillars: valuation, profitability, and capital structure. This is further refined through rigorous qualitative analysis, focusing on business resilience and growth potential.

Thematic Funds

Our portfolio optimization incorporates cutting-edge machine learning algorithms, such as Graphical Analysis through clustering. These techniques maximize diversification, reduce correlation risks, and enhance risk-adjusted returns across various scenarios.

Sectorial and Normative Exclusion

Risk management is embedded throughout the process. We leverage advanced analytics to monitor portfolio volatility and diversification. By maintaining a disciplined framework, we aim to protect against downside risks while pursuing consistent performance.

The sectorial exclusion is based on the following table

- Thermal Coal
- Coal-based power generation
- Unconventional Oil & Gas
- Tar sand & Oil shale Extraction
- Arctic Oil & Gas Exploration
- Petroleum Power Generation
- Unconventional Fossil Fuel
- Nuclear Power & Uranium Mining
- Hydraulic Fracturing

- Tobacco
- Gambling
- Adult Entertainment
- Cannabis





- Controversial Weapons
- Conventional Weapons
- Small arms
- Civilian Firearms
- Military Contracting
- Military Equipment
- Riot Control

- GMO
- Pesticides
- Palm Oil

### Fixed Income

#### Fixed Income

<p><b>U.S. duration and curve</b></p>		<ul style="list-style-type: none"> <li>• There are near-term risks of weaker labor market data, but the growth outlook is likely to improve into 2026.</li> <li>• The Fed may not be able to deliver on the full easing cycle that markets anticipate.</li> </ul>	<ul style="list-style-type: none"> <li>• We remain strategically neutral on U.S. duration.</li> </ul>
<p><b>Euro Area</b></p>		<p><b>Positioned for a steeper yield curve.</b> The market is underestimating the potential for renewed ECB easing on inflation undershoot.</p>	
<p><b>Global duration and curve</b></p>		<ul style="list-style-type: none"> <li>• We expect increased German government bond supply to drive bund underperformance vs. the U.K.</li> <li>• Rising term premium pressures could hold global long-end yields higher.</li> <li>• BoJ policy normalization will pressure the Japanese government bond (JGB) yield curve higher and flatter.</li> </ul>	<ul style="list-style-type: none"> <li>• We are short Germany vs. longer-maturity U.K. and peripheral European countries.</li> <li>• We hold curve-steepening exposure in Europe, Canada, and Australia to capture rising global term premium pressures.</li> <li>• We remain short JGBs and are positioned for yield curve flattening.</li> </ul>
<p><b>Fixed income granularity</b></p>		<p>We are overweight short-term inflation-linked bonds as U.S. tariffs could push up inflation. Within nominal bonds, we favor developed market (DM) government bonds outside the U.S. over global investment grade credit, given tight spreads.</p>	
<p><b>Mortgage-backed securities (MBS)/agencies</b></p>		<ul style="list-style-type: none"> <li>• MBS has performed well as interest rate volatility has stayed low. • Proposed government-sponsored enterprise reform will be difficult and unlikely to result in materially wider MBS spreads.</li> </ul>	<ul style="list-style-type: none"> <li>• Tight valuations constrain our total MBS exposure.</li> <li>• We see security selection opportunities in non-agency residential mortgage-backed securities and sectors that have lagged, like agency commercial mortgage-backed securities (CMBS) and hybrid adjustable-rate mortgages.</li> </ul>

### Credit

#### Credit

##### Investment-grade corporates



- AI investment remains robust, and tariff disruption has been manageable.
- Investor demand for high-quality yield was more than enough to absorb a near-record September supply surge.

- Spreads reflect strong company credit measures. We remain overweight with a focus on issuer selection.
- We still see value in the bank sector. Asset quality is strong, spread levels are reasonable, and regulatory relief is on the horizon.
- The AI investment theme has created a wider range of opportunities in the utilities sector. We see the best security selection value lower in the capital structure.

##### High-yield corporates



- Healthy supply and robust demand highlight the state of the high-yield market.
- Lower yields and tighter spreads have spurred a surge in company refinancing. More than 90% of September issuance went toward lowering borrowing costs.

- Our focus is on bottom-up security selection as dispersion across issuers remains high.
- CCC rated issuers offer pockets of opportunity.

##### Emerging markets



- Flows to EM credit have recently accelerated, and the asset class remains undrowned, which provides support despite tight valuations.
- The underperformance of EM corporates and heavy primary issuance present opportunities to rebuild corporate exposures in high-quality sectors.

- Areas such as the long-end Middle East, Asia, and some distressed names remain expensive and warrant underweights.
- Our allocation is positioned for relative value vs. market direction and favors carry over beta, with a focus on spread curve positioning.

##### Structured products



- Asset-backed securities new issuance has been near-record levels, keeping spreads at attractive levels.
- In CMBS, office and multifamily segments remain under pressure, but sectors like industrial, hotels, and even retail are stable and remain areas of opportunity.

- We have been adding exposure to autos, franchise, credit risk transfer, insurance premium, music royalty, and data centers.
- We are rotating out of positions that have performed well in recent months and no longer offer compelling value.

### Equities

Equities						
<b>U.S. equities</b>	●	●	●	●	●	A softening labor market gives the Fed space to cut, helping ease political tensions from higher interest rates. We think rate cuts amid a notable slowing of activity without recession should support U.S. stocks and the AI theme.
<b>International Equities (Developed Markets)</b>	●	●	●	●	●	Recent outperformance has been catalyzed as responses to the “America First” agenda have driven fiscal stimulus and concerns about tariffs have been cooling rest-of-world (ROW) inflation. This is creating ROW opportunities to simultaneously enjoy monetary, fiscal and currency-related stimulus. The outlook is improving in Japan. Exported deflation from China and lower global oil prices help
<b>European Equities</b>	●	●	●	●	●	
<b>Japanese Equities</b>	●	●	●	●	●	
<b>China</b>	●	●	●	●	●	
<b>Emerging Markets</b>	●	●	●	●	●	We favor emerging over developed markets yet get selective in both. Emerging markets (EM) at the cross current of mega forces – like India – offer opportunities. In DM, we like Japan as the return of inflation and corporate reforms brighten the outlook.



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