



# DORVAL EUROPEAN CLIMATE INITIATIVE

## R Share (EUR) - Acc

### EQUITIES STRATEGY

Monthly report as at **29 February 2024**

Fund's AuM <b>49.0M€</b>	NAV <b>81.85€</b>	Inception date R Share <b>22 Jun 2018</b>	ISIN code <b>FR0013334380</b>	Bloomberg code <b>DORMEUR FP EQUITY</b>
Fund managers: Stéphane Furet • Tristan Fava • Laurent Trules			Country of registration	

### MANAGEMENT PHILOSOPHY

Dorval European Climate Initiative is an equity fund that invests in European companies, primarily in the euro area, that offer products and/or services with a positive environmental impact or that contribute to the goals set out in the Paris Agreement. It is classified Article 9 under European SFDR, and carries both the French SRI accreditation and the Greenfin certification. Dorval European Climate Initiative makes 'green intensity' and decarbonization the building blocks for its investment process, and pursues a sustainable investment objective to keep the temperature warming potential of its investments below the 2°C threshold as compared to the pre-industrial era out to 2100, aligning with the Paris Agreement. The fund draws on a theme-based investment approach on the basis of eight eco-industries that support the environmental transition and the fight against climate change. Dorval European Climate Initiative seeks to generate performances ahead of the EURO STOXX Total Market Paris-Aligned Benchmark Net Return EUR (Bloomberg Code: BKXTPAB Index) over an investment timeframe of more than five years. The fund does not seek to replicate the reference indicator and can therefore diverge considerably from the index.

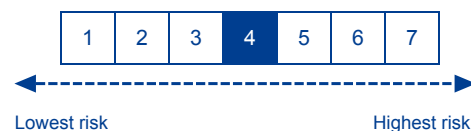
### FUND MANAGER'S COMMENT

In February, as in January, investor expectations regarding rate cuts converged on the forecasts made by central banks following stronger-than-expected macroeconomic and inflation data for the month (PPI and CPI). This monetary environment continues to weigh upon the green energy sector, which is already weakened not only by low electricity prices but also by the effects of political announcements: Donald Trump's electoral progress, budget cuts to spending on the energy transition in France, opposition to the European Green Deal from the agricultural world etc. This combination of factors is weighing on investor sentiment regarding green energy in the short-term – but in our view it is undoubtedly an opportunity, in the medium term, to take on exposure to high-quality actors with proven strategies and which should continue to grow by double digits in the coming years. The diversification implemented by the fund has once again proven its relevance. Figures published in February show the impressive performance of industrial market actors, allowing them to break new stock market records – such as Bureau Veritas, Schneider Electric or Nexans, which posted results that exceeded market expectations. For the third year in a row, the fund was recognised by employee savings specialist Epsor for its relative impact score for France-domiciled equity funds.

### FUND RISKS

Equity investments may undergo major share price fluctuations. The fund is exposed to certain specific risks, i.e. **risk of capital loss**, equity risk, exchange rate risk, interest rate risk, credit risk, risk linked to 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.

### SYNTHETIC RISK INDICATOR



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.

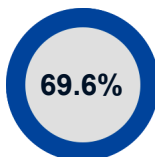
#### NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at **29 February 2024**

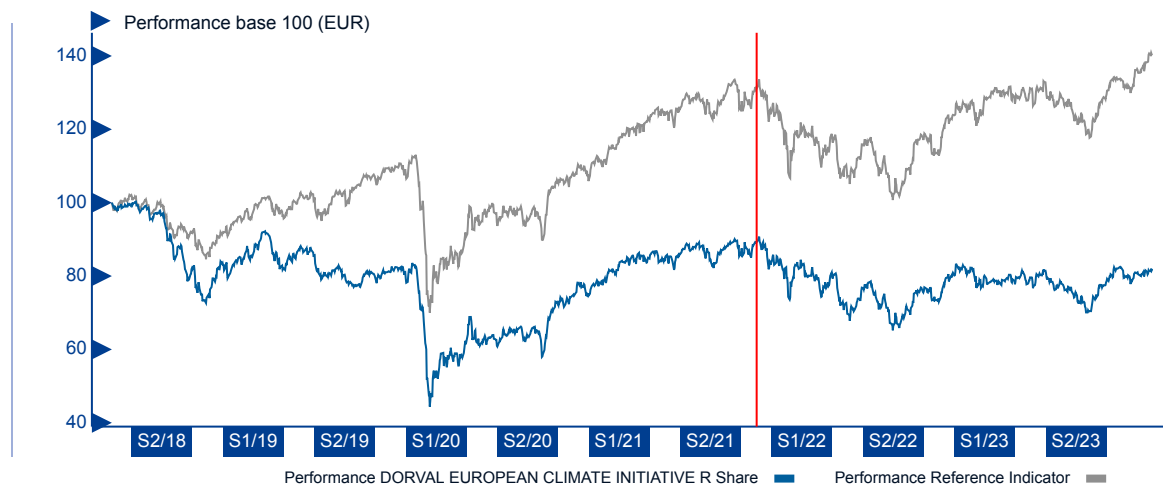
Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividend re-invested for the fund and net dividend re-invested for the reference indicator. As of 12/31/2021, the reference indicator used for calculating performance fees is the EURO STOXX Total Market Paris-Aligned Benchmark Net Return EUR following the change in strategy for our fund to ensure its eligibility as a sustainable investment fund, investing in economic activities that pursue an environmental or social objective. The reference indicator is denominated in euros.

#### NET PERFORMANCE SINCE INCEPTION

##### Active share



Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark.



#### Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception	Net annualised performance			
										3 Years	5 Years	10 Years	Since inception
Fund - R Share	1.01%	4.19%	4.44%	-0.58%	0.69%	5.61%	-2.68%	-	-18.15%	1.84%	-0.54%	-	-3.46%
Reference Indicator	2.94%	8.23%	8.58%	4.91%	11.25%	27.78%	46.85%	-	40.18%	8.52%	7.99%	-	6.12%
Difference	-1.93%	-4.04%	-4.14%	-5.49%	-10.56%	-22.17%	-49.52%	-	-58.33%	-6.68%	-8.53%	-	-9.58%

#### Net calendar performance

	2024 - YTD	2023	2022	2021	2020	2019	-	-	-	-	-	-
Fund - R Share	-0.58%	12.78%	-18.23%	19.65%	-8.05%	8.58%	-	-	-	-	-	-
Reference Indicator	4.91%	18.45%	-13.95%	22.16%	-1.02%	25.47%	-	-	-	-	-	-
Difference	-5.49%	-5.67%	-4.28%	-2.51%	-7.03%	-16.89%	-	-	-	-	-	-

### NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at 29 February 2024

#### MAIN HOLDINGS CHANGES

Bought		Strengthened	SACYR
Sold	SACYR D024	Reduced	INWIDO ASML HOLDING BMW

#### BREAKDOWN BY ECO-ACTIVITIES

Information Technology	20.6%
Green energies	19.0%
Eco-efficient industries	17.8%
Ecoconstruction	9.3%
Clean transport	6.4%
Circular economy	4.4%
Agriculture and forestry	3.3%
Climate change adaptation	2.4%
Excluding eco-activities	14.3%

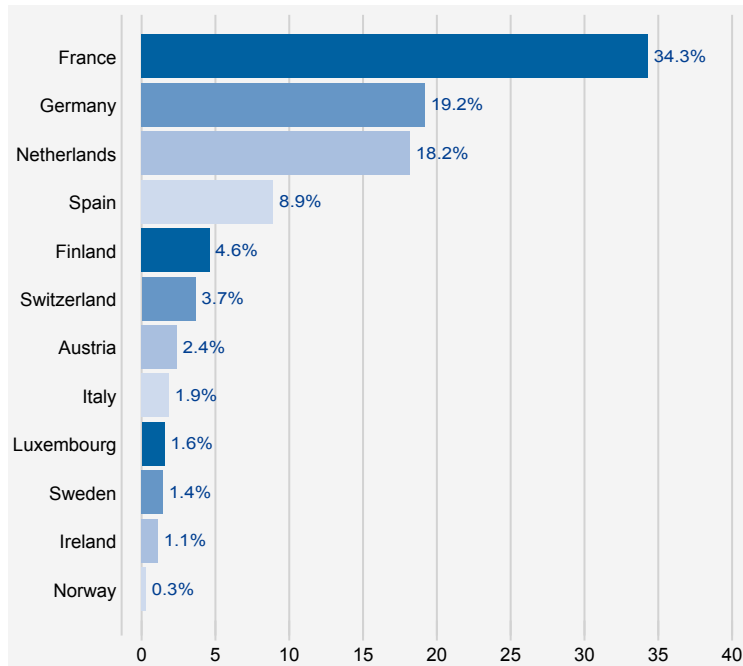
Total number of equity holdings	50
Top 5 holdings	18.3%
Top 10 holdings	32.4%
Median market capitalisation	18,297.2 M€

Top 10 Equities	Country	Sector	Weight	Investment themes
SAP AG	Germany	Technology	4.0%	Information Technology
ASML HOLDING	Netherlands	Technology	3.9%	Information Technology
ASM INTERNATIONAL NV	Netherlands	Technology	3.8%	Information Technology
ARCADIS	Netherlands	Industrials	3.3%	Ecoconstruction
BUREAU VERITAS SA	France	Industrials	3.2%	Eco-efficient industries
CAPGEMINI	France	Technology	3.1%	Information Technology
SPIE SA	France	Industrials	3.0%	Eco-efficient industries
SCHNEIDER ELECTRIC SE	France	Industrials	2.9%	Eco-efficient industries
NEXANS SA	France	Industrials	2.7%	Green energies
VERBUND AG	Austria	Utilities	2.4%	Green energies

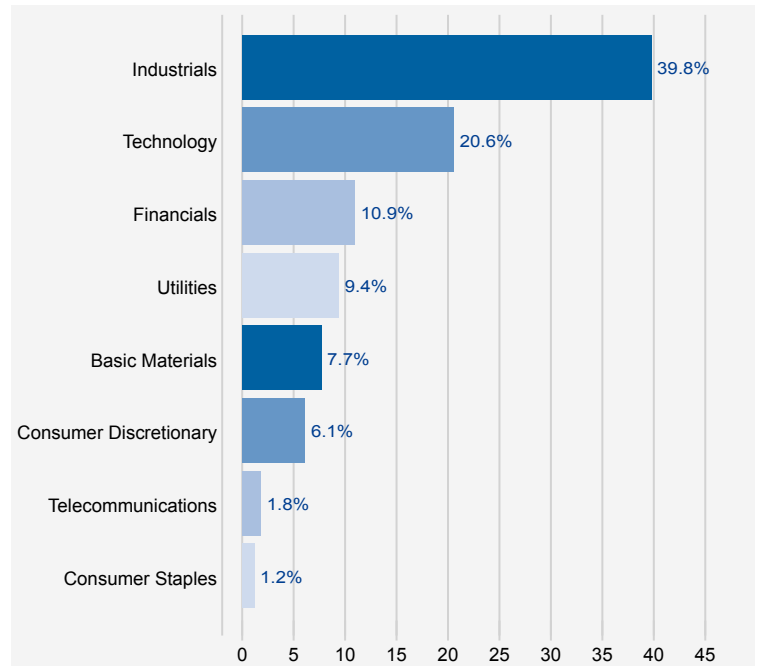
**PORTFOLIO BREAKDOWN**

Monthly report as at 29 February 2024

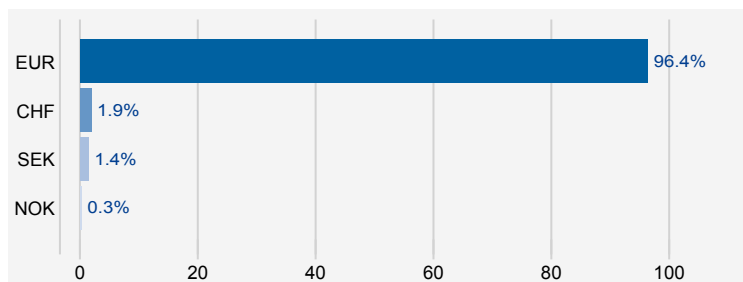
**Geographical breakdown \***



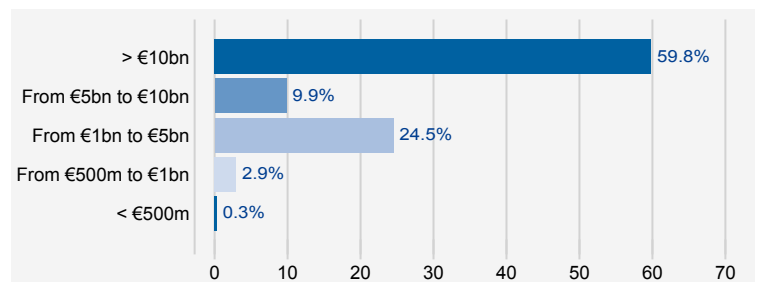
**Sector breakdown \***



**Breakdown by currency**



**Breakdown by market capitalisation \***



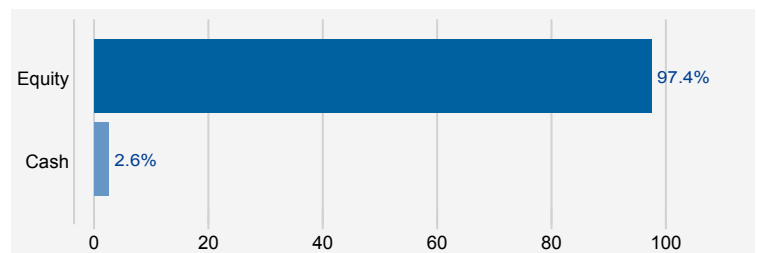
\* Percentage of portfolio invested in equities excl. derivatives

**VALUATION 2024**

Price to earnings multiple - P/E	19x
Growth in earnings per share	16%
EV/EBIT	13x
Dividend Yield	3%

Source Bloomberg / Dorval AM

**Breakdown by asset class**



**RISK ANALYSIS**

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	-0.18	0.04	-0.04
Beta	1.07	1.06	1.12
Alpha	-0.20	-0.13	-0.16
Information ratio	-1.52	-1.09	-1.04
Volatility - R Share	16.10	17.77	24.10
Reference Indicator Volatility	13.60	15.84	20.34
Tracking error	6.96	6.10	8.22

Ratio	Results	Date
Max performance	104.32%	from 18/03/2020 to 05/01/2022
Max drawdown	-55.72%	from 09/08/2018 to 18/03/2020
Recovery period	-	days
Gain frequency	47.83%	per month

**CHARACTERISTICS AND FUND RISKS**

Monthly report as at **29 February 2024**

**CHARACTERISTICS**

Legal structure	Mutual Fund (FCP)	Inception date	22 Jun 2018	Settlement of redemptions	D+2 business days
Country of legal registration	France	First NAV date	22 Jun 2018	Unit decimalisation	Yes
UCITS	Yes	Asset Management company	Dorval Asset Management	Initial minimum subscription	One thousandth of a unit
Investment period	5 years	Custodian	Caceis Bank France	Subscription fee not retained by the UCITS	2% max
AMF classification	Eurozone equities	Delegated financial manager	Caceis Fund Administration	Redemption fees	None
Eligible for PEA French share savings plans	Yes	NAV frequency	Daily	Management fees	1.60 %
Eligible for PME-PEA French share savings plans	No	Settlement of subscriptions	D+2 business days	Reference Indicator	EURO STOXX Total Market Paris-Aligned Benchmark Net Return EUR
Currency	EUR	Cut-off time - Paris time		Performance fees	
Target subscribers	All subscribers	Centralisation of orders before 1:00 p.m. Execution of the order on D at the latest		20% of outperformance above its index if the fund's performance is positive (see page 8)	

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**QUANTALYS METHODOLOGY** available on the website <https://www.quantalys.com/Whoarewe/Methodology>

#### SRI APPROACH AND METHODOLOGY

Dorval Asset Management takes a long-term investment approach, and we firmly believe that we have a key 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.

Our Dorval European Climate Initiative fund draws on four guiding principles to forge its investment philosophy i.e. initiative, impact, alignment and transition. The environmental strategy we apply is based on three key fundamental components – Intentionality, Additionality and Measurability.

Dorval European Climate Initiative carries the French SRI and Greenfin accreditation and is classified Article 9 under SFDR. It seeks to support the financing of European companies – primarily in the euro area – that offer products and/or services with a positive environmental impact or that contribute to the goals set out in the Paris Agreement.

For more details on our methodologies and our climate impact assessments, visit our website: [https://www.dorval-am.com/en\\_FR/our-esg-approach](https://www.dorval-am.com/en_FR/our-esg-approach)

#### PROPRIETARY RATING METHODOLOGY

Our proprietary ESG methodology draws on input from our partner MSCI 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 37 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 20% 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 rating of less than 30, social rating of less than 20 or a governance score of under 30 are excluded. Any issuer with an overall extra-financial rating of less than 40 is also excluded.

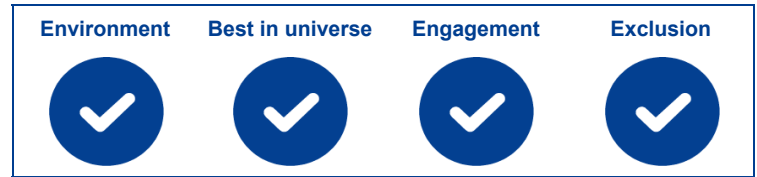
Our methodology draws partly on primary data from an external provider. Our approach places governance at the very center of our ESG analysis and can therefore minimize certain environmental or social risks and opportunities.

#### RATING FOR FUNDS' FIVE LARGEST HOLDINGS

	ESG	E	S	G	Weight
SAP AG	82.5	73.1	83.0	85.0	4.0%
ASML HOLDING	86.7	76.3	100.0	86.4	3.9%
ASM INTERNATIONAL NV	76.8	61.1	89.6	79.6	3.8%
ARCADIS	80.6	100.0	65.4	92.9	3.3%
BUREAU VERITAS SA	75.5	72.2	77.3	74.6	3.2%

Sources: Dorval AM, MSCI

#### ESG STRATEGIES



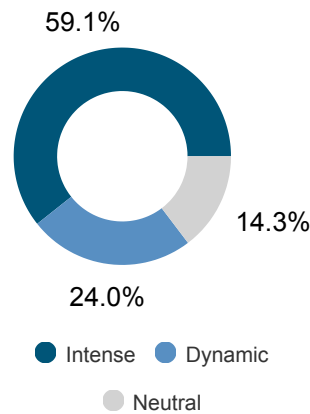
#### RATING - PROPRIETARY METHODOLOGY

	ESG	E	S	G	Coverage
<b>75.6</b>					
Fund	75.6	79.6	69.2	77.0	100%
Reference Indicator	73.8	79.4	69.4	75.2	100%
% difference	+2%	+0%	0%	+2%	+0%

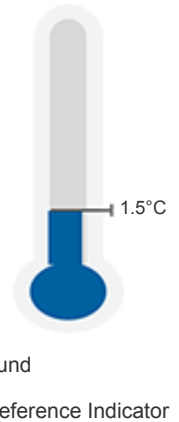
Coverage: Calculated as a percentage of assets excluding cash investments

#### ENVIRONMENTAL ASSESSMENT

##### BREAKDOWN OF COMPANIES BASED ON THEIR GREEN SHARE



##### POTENTIAL TEMPERATURE INCREASE BY 2050 \*



Companies are classified based on their revenue exposure to eight ecoactivities: Intense (>50%), Dynamic (10-50%) and Neutral (<10%)

\* This modeling may involve estimates, and scope 3 is not taken into account by our service provider in the calculation of this indicator.

**64%**

Fund



**25%**

Reference Indicator

Companies' green share (as % of revenues) aligned with Greenfin criteria

**66%**

Fund



**80%**

Reference Indicator

Percentage of companies where greenhouse gas emission reduction targets are approved by the SBTi

Sources : Dorval AM, ISS Climate report

#### FUND'S ESG PERFORMANCE

Indicator	Definition	ESG Assessment			Coverage		ESG Assessment N-1 & N-2			
		Fund	Indicator	Δ	Fund	Indicator	2023		2022	
							Fund	Indicator	Fund	Indicator
<b>Carbon intensity (tCO<sub>2</sub> eq/\$m of revenues)</b>	Tons of carbon emissions in Scope 1 and 2 (direct emissions) per million dollars of revenues generated, weighted for the proportion of companies in the scope in question. Scope 3 is not taken into account.	56.4	81.5	-31%	100%	100%	60.3	84.4	45.8	145.9
<b>Carbon emission reduction targets</b>	Percentage of companies with a clear quantitative goal for reducing carbon emissions, weighted for the proportion of companies in the scope in question.	95%	99%	1.0x	100%	100%	94%	99%	93%	97%
<b>Promoting diversity</b>	Percentage of companies that have taken measures to enhance diversity in their teams, weighted for the proportion of companies in the scope in question.	92%	95%	1.0x	100%	100%	91%	95%	80%	88%
<b>Independence of the Board of Directors</b>	Percentage of members of Board of Directors complying with MSCI's independence criteria, weighted for the proportion of companies in the scope in question.	86%	82%	1.0x	100%	100%	85%	83%	85%	82%
<b>Incorporation of CSR criteria into executive compensation</b>	Percentage of companies that incorporate extrafinancial criteria into executive compensation, weighted for the proportion of companies in the scope in question.	89%	90%	1.0x	100%	100%	89%	90%	80%	71%
<b>Signatories to the UN Global Compact</b>	Percentage of companies that signed the UN Global Compact, weighted for the proportion of companies in the scope in question.	92%	89%	1.0x	100%	100%	91%	89%	89%	83%

Sources: Dorval AM, Bloomberg, MSCI, UN

Coverage: Calculated as a percentage of total weighting for companies

#### PORTFOLIO'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

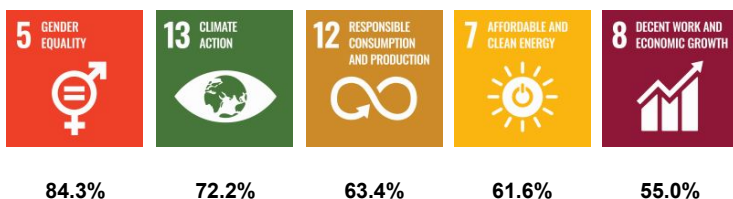
The Sustainable Development Goals (SDG) offer a blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, prosperity, peace and justice.

The SDGs are interconnected and it is crucial to achieve both all these goals and their targets out to 2030 to ensure that no-one is left behind.

#### SUSTAINABLE DEVELOPMENT GOALS



#### FIVE MAIN CONTRIBUTIONS TO SDGs (AS % OF FUND)



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.

#### ECO-ACTIVITY ILLUSTRATION

#### Eco-efficient industries



The industrial sector is responsible for 21% of the European Union's greenhouse gas emissions, and represents an important axis in the decarbonization and sovereignty of Europe. The European Union's Industrial Emissions Directive covers more than 50,000 installations in the EU, responsible for 40% of the EU's greenhouse gas emissions, and sets a limit value for emissions of polluting substances for each installation. The transformation of the sector contributes to the achievement of the sustainable development goals "Industries, innovation and infrastructure", "Responsible consumption and production" and "Measures to combat climate change".

Source: European Climate Agency

### DEFINITIONS

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**Active share:** Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark.

**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:  $\text{Alpha} = \text{Fund average (MoyenneFonds)} - (\text{Reference indicator average (MoyenneIndice)} * \text{Beta})$ .

**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:  $\text{Beta} = \frac{\text{Fund-reference indicator covariance (CovarianceFondsIndice)}}{\text{Reference indicator variance (VarianceIndice)}}$ ; • 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.

**Dividend yield:** Returns are the yield on shares, equating to the dividends paid by companies that the fund invests in, divided by these companies' share price.

**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](http://www.ecb.europa.eu).

**EV/EBIT:** Enterprise value divided by operating profit. This multiple is useful in assessing the speed at which an investor will recover the initial investment in a company after a full takeover.

**Gain frequency:** Ratio of the number of positive observations to the total number of observations since fund inception.

**Growth in earnings per share:** Trends in profits for companies in the fund's holdings, weighted for the proportion of these shares held in the fund.

**Information ratio:** The information ratio measures the fund's relative performance adjusted for each point of volatility compared to its reference indicator. We calculate:  $\text{Information ratio (RatioInfo)} = \frac{\text{Average difference (MoyenneDiff)}}{\text{Average standard deviation (StdDevDiff)}}$ ; • 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.

**P/E multiple:** The price/earnings multiple is calculated by dividing the share price by its net earnings per share. The P/E is used to value a share as compared to share prices for sector peers: the lower the P/E, the cheaper the share price is deemed to be.

**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:  $\text{Information ratio (RatioInfo)} = \frac{\text{Annualised fund performance (PerfsFondsAnnualise)} - \text{Risk-free rate (TauxSansRisque)}}{\text{Fund standard deviation (FondsStdDev)} * \text{Sqrt (52)}}$ ; • 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.

**Tracking error:** Tracking error is the standard deviation for the series of differences between portfolio returns and benchmark returns. High tracking error implies a major difference between the fund and the benchmark, whether on the upside or downside.

**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.

**Eco-activities:** "activities that produce goods and services aimed at protecting the environment or managing natural resources, i.e. intended to measure, prevent, limit or address environmental damage to water, air and soil and the problems surrounding waste, noise and ecosystems for the well-being of Mankind" (international definition from the OECD and Eurostat).

**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.

**Greenfin accreditation:** This public accreditation was developed by the French Ministry for the Ecological Transition, and ensures the green dimension of investment funds. It is designed for financial stakeholders striving to support the common good via transparent and sustainable practices. Achieving the Greenfin label means that part of savings can be mobilized to support the energy and ecological transition. For more information on the methodology used, visit <https://www.ecologie.gouv.fr/label-greenfin> (website in French). Any references to a ranking, accreditation, award and/or rating are not an indicator of the fund's or asset manager's future results.

**Green share:** the portfolio management team has defined three 'green intensity' categories: • Intense: companies that derive more than 50% of revenues from at least one of the eco-activities mentioned; • Dynamic: companies that derive 10-50% of revenues from at least one of the eco-activities mentioned; • Neutral: companies that derive less than 10% of revenues from at least one of the eco-activities mentioned.

**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.

**SBTi:** the Science-Based Targets initiative (SBTi) is a joint project from the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF). It aims to encourage companies to define greenhouse gas emissions targets that meet with scientific goals in line with recommendations from the Intergovernmental Panel on Climate Change (IPCC) and the Paris Agreement on the climate.

**SRI Label:** This accreditation was developed by the French Ministry for the Economy and Finance and is designed to increase the visibility of socially responsible investment (SRI) funds with savers. The certification body conducts an audit to ensure that funds applying for the SRI accreditation comply with the range of label criteria. For more information on the methodology used, visit <https://www.lelabelisr.fr/en/>. Any references to a ranking, accreditation, award and/or rating are not an indicator of the fund's or asset manager's future results.

**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.

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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#### DORVAL ASSET MANAGEMENT

Public limited company with share capital of €303,924

Paris Trade and Companies Register No. B 391392768 - APE 6630 Z - AMF accreditation no. GP 93-08

Registered office: 1 rue de Gramont - 75002 Paris

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