

Dorval Global Convictions

November 30, 2018

Document intended for professional clients and non professional clients (in accordance with MIFID)



FLEXIBLE FUND 0 to 100% EQUITIES

| | |
|---------------------------|------------------|
| NAV Share R : | 143.02 € |
| NAV Share I : | 79,729.63 € |
| NAV Share N : | 93.31 € |
| Assets Under Management : | 156,290,440.31 € |

ISIN Code Share R : FR0010687053

ISIN Code Share I : FR0010690974

ISIN Code Share N : FR0013307626

BLOOMBERG Code Share R : DORFXMA FP EQUITY

BLOOMBERG Code Share I : DORFXMB FP EQUITY

BLOOMBERG Code Share N : DORFXMN FP EQUITY

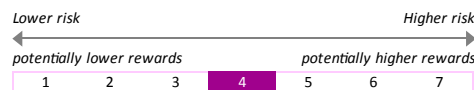
Fund Managers : Sophie Chauvillier, Gustavo Horenstein, François-Xavier Chauchat

Morningstar Rating :

MANAGEMENT PHILOSOPHY

Created on 15 December 2008, Dorval Global Convictions, is a flexible and diversified fund. Its equity component may vary between 0% and 100%. The benchmark index is composed of 50% Eonia and 50% MSCI global index of international equities, the MSCI World NR (EUR), calculated with net total return since 1 January 2013. The investment strategy is a Three-step process : 1) The global macroeconomic environment is analysed in order to appropriately determine the asset allocation with respect to asset class, geographical choices as well as the identification of the main investment themes 2) creation of thematic and/or geographical baskets of shares or/and bonds on the basis of a quantitative filtering of the investment universe by liquidity criteria, financial analysis and valuation in order to apply fund managers' analysis 3) An active management of risk hedging

RISK AND REWARD PROFILE



The risk-return scale (profile) is an indicator with a score from 1 to 7. It corresponds to an increasing level of risk and return. It is the result of a regulatory methodology based on annualised volatility, calculated over 5 years. Checked on a periodic basis, the indicator can vary.

PERFORMANCE

| | 1Mth | 3Mths | 6Mths | YTD | 1Yr | 3Yrs | 5Yrs | Since 15/12/2008 |
|---------------------------|------|-------|-------|------|------|------|------|------------------|
| Performance DGC Share R | -0.0 | -3.5 | -5.9 | -7.2 | -7.0 | -3.7 | 12.7 | 43.0 |
| Performance DGC Share I | 0.1 | -3.1 | -5.3 | -6.1 | -5.8 | -0.0 | 19.9 | 59.5 |
| Performance Benchmark (*) | 0.6 | -1.6 | 0.7 | 2.4 | 2.7 | 9.2 | 29.6 | 68.1 |

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------|------|------|------|------|------|------|------|
| Performance DGC Share R | -7.2 | 4.7 | 1.8 | 5.5 | 7.2 | 9.7 | 11.2 |
| Performance DGC Share I | -6.1 | 5.8 | 3.2 | 6.9 | 8.7 | 10.8 | 12.1 |
| Performance Benchmark (*) | 2.4 | 3.6 | 5.3 | 5.5 | 9.5 | 10.3 | 6.8 |

MONTHLY COMMENTARY

November was another complicated month after the stock-markets plummeted in October, admittedly ending with a slight gain on the MSCI World in euro terms (+1%) but volatility was severe, with almost 5% separating the month's highest and lowest points. The S&P500 edged up 1% over the month, while the Eurostoxx50 shed 0.5% and the MSCI Emerging markets rose 2.2% in dollar terms.

Politics continued to dominate the headlines again this month, with the mid-term elections in the US, when – as expected – the President lost his absolute majority across both chambers, as the House of Representatives went to the Democrats while the Senate remained in Republican hands. Meanwhile on the trade front, all eyes were on the Trump-Xi meeting at the Buenos Aires G20 summit, and they subsequently announced a 90-day truce on tariffs but investors remain sceptical. On the other side of the Atlantic, the Italian government seems to be taking a more conciliatory approach with the European Commission, but progress is slow and pressure is coming from both the markets and poor macro stats. In the UK, the Brexit saga continues, with the final outcome very difficult to predict.

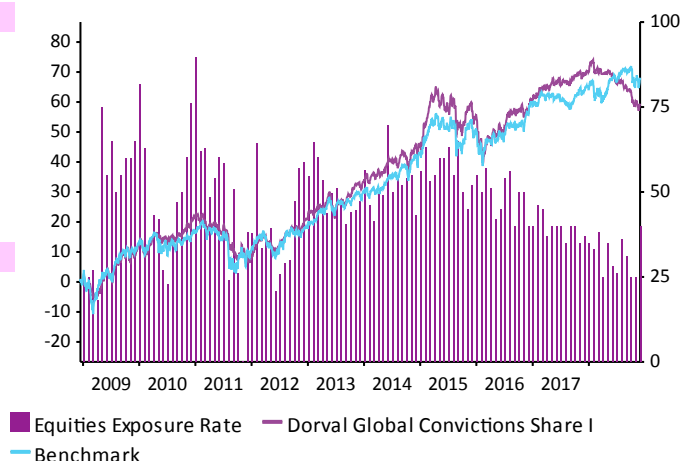
Looking now to monetary policy, the Fed took on a more accommodative tone, so the chances now look slim of the central bank marching on with rate hikes without so much as batting an eyelid at a time when US growth is slowing. This is fairly good news for the market scenario.

We put market weakness to good use this month to increase our fund's tactical equity exposure. Bar the US, valuations price in very poor expectations on the economic outlook, while political risk could also start to ease in the weeks ahead, pointing to a gradual reduction in the political risk premium: the Italian situation makes for a good illustration of this.

RISK ANALYSIS

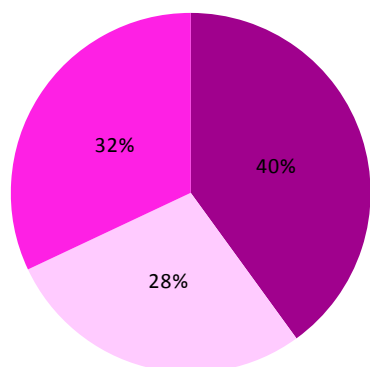
| Ratio | 1 Yr | 3 Yrs | 5 Yrs |
|------------------------|--------|---------------------------|-------|
| Alpha | -0.16 | -0.07 | -0.04 |
| Beta | 0.52 | 0.82 | 0.92 |
| Sharpe Ratio | -1.56 | -0.13 | 0.35 |
| Tracking Error | 4.08 | 4.01 | 3.70 |
| Information Ratio | -2.37 | -1.05 | -0.79 |
| Volatility DGC Share R | 3.6 | 5.4 | 6.0 |
| Volatility Benchmark | 5.8 | 6.0 | 6.5 |
| Ratio | Value | | |
| Max performance | 67.7% | from 10/03/09 to 29/01/18 | |
| Max drawdown | -16.9% | from 13/04/15 to 12/02/16 | |
| Recovery period | 692 | Days | |
| Profitable months | 61.7% | monthly | |

MONTHLY EXPOSURE SINCE INCEPTION



(*) 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 benchmark since 1st January 2013.

PORTFOLIO BREAKDOWN



| | |
|------------------------|----------------|
| Equities Exposure Rate | 40% |
| Geographique Size | % Inv. actions |
| Emergents | 9.0 |
| United states | 7.0 |
| Japan | 7.0 |
| Europe | 17.0 |
| Number of holdings | 120 |

Equities Bond Money market

6 main portfolio holdings

- 1 - Southern Europe Debt
- 2 - S&P 500 futures
- 3 - Topix futures
- 4 - Eurostoxx50 futures
- 5 - Equity basket of Chinese companies
- 6 - Equity basket of Peripheral Europe financial companies

Main holdings changes

Purchase of MSCI EM futures
Divesture of the US IT leaders basket
Purchase of yen vs dollar futures (hedging)

- -
- -

CHARACTERISTICS

| | |
|------------------------|--------------------------------------------------------------|
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| ISIN Code Share N | FR0013307626 |
| Bloomberg Code Share R | DORFXMA FP EQUITY |
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| Bloomberg Code Share N | DORFXMN FP EQUITY |
| Inception | December, 15th 2008 |
| Legal structure | Mutual Fund french law |
| Investment Universe | International equity market and fixed income market exposure |
| Eligible to PEA | NO |
| UCITS Compliant | YES |
| Valuation | Daily |
| Management Company | DORVAL ASSET MANAGEMENT |

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Custodian | Caceis Bank France |
| Delegated Financial Manager | Caceis Bank France |
| Initial Minimum Subscription | Share I: One thousandth of a unit, Share R: 50.000€ |
| Cut Off (local time) | 05:30:00 PM |
| Recommended investment period | 5 years minimum |
| Benchmark Index | 50% Eonia and 50% MSCI global index of international equities, the MSCI World NR (EUR) |
| Subscription fees incl. tax | 4% max |
| Management fees | 2% Share R/0.7% Share I/1.3% Share N 20% of the FCP's outperformance relative to its composite reference index if the FCP's performance is positive |
| Performance fees | |
| In accordance with regulations, upon written request, the customer may receive details of the compensation relating to the distribution of this product. | |

CONTACTS

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LEGAL INFORMATION

All data relating to the fund are obtained from the book inventory and data relating to the indices and the characteristics of securities held in the portfolio are obtained from Bloomberg. The figures indicated relate to previous years. Past performance is not a reliable indicator of future performance. Investors are reminded that the composition of the portfolio may differ considerably from that of its benchmark index. As the management style is discretionary, the portfolio will never seek to reproduce the composition of the benchmark index either on a geographical or sector level. The benchmark index is therefore simply an a posteriori performance indicator. The risks and costs relating to investment in UCITS are described in the relevant prospectus. The prospectus and periodic reports are available on request from Dorval Asset Management. The prospectus must be provided to investors prior to subscription. The definition of risk indicators mentioned in this document may be found on the website: www.dorval-am.com. Prior to any investment, it should be verified that the investor is legally authorised to invest in a UCITS. The UCITS is not authorised for distribution in jurisdictions other than the countries in which it is registered. Performance data does not take into account fees and commissions received in respect of the issue and redemption of units or tax costs imposed by the client's country of residence. If a UCITS is subject to a specific tax regime, it should be noted that this regime depends on the individual situation of each client and may be liable to change. This document is intended for professional and non-professional clients. It may not be used for any purpose other than that for which it was designed and may not be reproduced, distributed or transmitted to third parties, either in whole or in part, without the prior written authorisation of Dorval Asset Management. The information contained in this document may not be deemed to have any contractual value whatsoever. Dorval Asset Management may not be held responsible for any decision taken on the basis of information contained in this document. Dorval Asset Management, société anonyme (public limited company) with share capital of EUR 303,025 registered in the Paris trade and companies register under number B 391 392 768 - APE 6630 Z, AMF approval no. GP 93-08

Definitions

| | |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Alpha: | A fund's outperformance compared with its benchmark, expressed as a percentage. This is an indicator of the manager's ability to create value, by excluding the market effect. Therefore, the higher the alpha, the better the fund's performance compared with that of its benchmark. |
| Beta: | Measure of a fund's sensitivity to market movements (represented by its benchmark). 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. |
| Sharpe ratio: | Indicator of a product's outperformance relative to a risk-free interest rate, given the risk taken (the product's volatility). The higher it is, the better the fund. |
| Volatility: | Magnitude of the variation of a security, a fund, a market or of an index over a given period. A high volatility means that the price of the security varies significantly, and therefore that the security's associated risk is high. |
| Maximum performance: | Maximum gain historically recorded by the fund. |
| Maximum drawdown: | Maximum loss historically recorded by the fund. |
| Recovery period: | Time expressed in number of days the fund takes to exceed the highest net asset value over the indicated period. |
| Gain frequency: | Calculation over the fund's history since its creation representing the ratio of the number of positive observations to the total number of observation in the period. |
| Exposure as a percentage: | The fund's overall exposure takes into account the sum of the physical and off-balance sheet positions. As opposed to positions called of net assets: "physical"(those booked in the portfolio's inventory of assets), off-balance sheet positions include those taken in forward financial instruments, such as derivatives. Examples of derivatives: futures contracts, swaps, option contracts. A maximum limit to off-balance sheet exposure is stated in the prospectus. |

Morningstar methodology

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The Morningstar rating applies to funds with a history of at least three years. It takes into account subscription fees, the risk-free return and the fund's volatility in order to calculate the MRAR (Morningstar Risk Adjust Return) ratio for each fund. The funds are then ranked by decreasing order of MRAR: the first 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the last 10% receive 1 star. The funds are ranked within 180 European categories.

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