Dorval Global Convictions

April 30, 2019

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

DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

FLEXIBLE FUND 0 to 100% EQUITIES

NAV Share R :	**147.77 €**
NAV Share I :	**82,816.58 €**
NAV Share N :	**96.68 €**
Assets Under Management :	**129,858,432.43 €**

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 Chauvellier, Gustavo Horenstein, François-Xavier Chauchat

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

Lower risk — *Higher risk*

potentially lower rewards — *potentially higher rewards*

1	2	3	**4**	5	6	7

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	2.3	2.7	3.3	4.8	-3.8	6.6	14.0	47.8
Performance DGC Share I	2.4	3.0	3.9	5.3	-2.5	10.5	21.5	65.6
Performance Benchmark (*)	1.8	5.2	4.9	9.0	7.1	18.8	33.4	75.3

	2019	2018	2017	2016	2015	2014	2013
Performance DGC Share R	4.8	-8.5	4.7	1.8	5.5	7.2	9.7
Performance DGC Share I	5.3	-7.3	5.8	3.2	6.9	8.7	10.8
Performance Benchmark (*)	9.0	-2.0	3.6	5.3	5.5	9.5	10.3

MONTHLY COMMENTARY

The international markets continue to rally, driven by a broad-based improvement in economic newsflow. Looking to figures in the US, the waters are still muddied by the impact of the federal government shutdown in December-January, although we are again seeing a combination of brighter economic stats and inflation short of expectations, giving the Fed licence to maintain its accommodative stance. In China, the impacts of monetary and fiscal stimulus are reflected in the strong increase in loans granted on one hand and a stabilisation in economic activity surveys on the other. Lastly, European growth – the focal point for observers' doom and gloom – came out above estimates at 0.4% for the first quarter of the year.

This improvement prompted asset rotation into cyclical stocks, which are trading at a hefty discount to defensives.

On the political arena, fears on Brexit temporarily eased after the European Union granted the UK an extension to the deadline. However, all eyes are on the US-China negotiations, particularly as the consensus is now for an agreement to be found over the weeks ahead, triggering a reduction in the risk premium on China, particularly for stocks that are exposed to trade with the US.

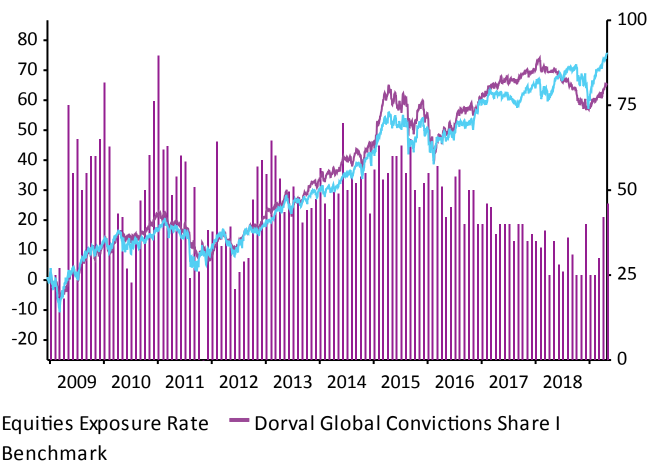
After the sharp rebound from December's lows, the market is likely to be less directional. However, the economic recovery context should be good news for our core positions in relative terms i.e. emergings and European cyclicals.

RISK ANALYSIS

Ratio	1 Yr	3 Yrs	5 Yrs
Alpha	-0.13	-0.02	-0.04
Beta	0.42	0.60	0.86
Sharpe Ratio	-0.83	0.52	0.40
Tracking Error	4.88	3.98	4.00
Information Ratio	-2.24	-0.94	-0.82
Volatility DGC Share R	3.7	4.5	6.0
Volatility Benchmark	5.8	5.4	6.6

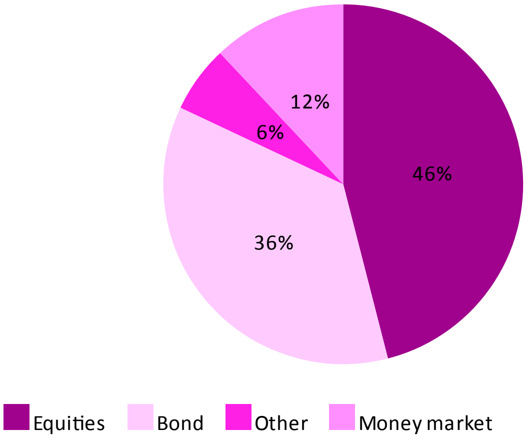
Ratio	Value	
Max performance	67.7%	from 10/03/09 to 29/01/18
Max drawdown	-16.9%	from 13/04/15 to 12/02/16
Recovery period	692	Days
Profitable months	62.4%	monthly

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	46%
Geographique Size	**% Inv. actions**
United states	5.0
Europe	17.0
Japan	10.0
Emergents	14.0
Number of holdings	**190**

6 main portfolio holdings

1 - Southern Europe Debt
2 - MSCI EM Futures
3 - Basket of European cyclical companies
4 - Basket of European mid caps
5 - Nikkei Futures
6 - Basket of Japanese companies

Main holdings changes

Partial sale of the basket of Japanese companies	
Addition to Nikkei futures	
-	-
-	-
-	-

CHARACTERISTICS

ISIN Code Share R	FR0010687053	**Custodian**	Caceis Bank France
ISIN Code Share I	FR0010690974	**Delegated Financial Manager**	Caceis Fund Administration
ISIN Code Share N	FR0013307626	**Initial Minimum Subscription**	Share I: One thousandth of a unit, Share R: 50.000€
Bloomberg Code Share R	DORFXMA FP EQUITY	**Cut Off (local time)**	05:30:00 PM
Bloomberg Code Share I	DORFXMB FP EQUITY	**Recommended investment period**	5 years minimum
Bloomberg Code Share N	DORFXMN FP EQUITY	**Benchmark Index**	50% Eonia and 50% MSCI global index of international equities, the MSCI World NR (EUR)
Inception	December, 15th 2008		
Legal structure	Mutual Fund french law	**Subscription fees incl. tax**	4% max
Investment Universe	International equity market and fixed income market exposure	**Management fees**	2% Share R/0.7% Share I/1.3% Share N
Eligible to PEA	NO	**Performance fees**	20% of the FCP's outperformance relative to its composite reference index if the FCP's performance is positive
UCITS Compliant	YES		
Valuation	Daily	In accordance with regulations, upon written request, the customer may receive details of the compensation relating to the distribution of this product.	
Management Company	DORVAL ASSET MANAGEMENT		

CONTACTS

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LEGAL INFORMATION

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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

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.