

DORVAL MANAGEURS SMALL CAP EURO

May 31, 2018

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



Eligible for both PEA and PEA-PME French tax treatment

NAV Share R : 224.28 €
NAV Share I : 2,336.09 €
NAV Share N : 103.42 €
Assets Under Management : 125,226,007.28 €

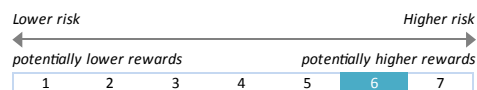
ISIN Code Share R : FR0011645621
ISIN Code Share I : FR0011645639
ISIN Code Share N : FR0013293875
BLOOMBERG Code Share R : DFMSCER FP EQUITY
BLOOMBERG Code Share I : DFMSCFI FP EQUITY
BLOOMBERG Code Share N : DFMSCFN FP EQUITY
Fund Managers : Mathilde Guillemot-Costes, Julien Goujon
Morningstar Rating :

MANAGEMENT PHILOSOPHY

Created on January 10th 2014, Dorval Manageurs Small Cap Euro is a small equity fund eligible for both PEA and PEA-PME French tax treatment. Dorval Manageurs Small Cap Euro aims to outperform the reference index, the MSCI EMU Small Cap net total return, calculated with dividends reinvested over a five-year investment horizon.

The fund management team selects companies by drawing on its in-depth knowledge of a company's directors, its management team and their managerial profile. Depending on the macroeconomic situation, the fund management team also favours adjusting the management style to switch between growth stocks and discounted stocks within a defined risk budget. As such, the fund management team can invest up to 25% of the assets in money market mutual funds and public or private debt securities. The fund invests at least 75% of its assets in European shares issued by companies that meet the following criteria: firstly, fewer than 5,000 employees, secondly, annual sales of less than €1.5 billion or a balance sheet of below €2 billion. The portfolio consists of approximately 60 stocks selected with a view to ensure sectorial diversification but without any correlation to a benchmark.

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 10/01/2014 |
|---------------------------|------|-------|-------|-----|-----|------|------|------------------|
| Performance DMSCE Share R | -1.7 | -1.3 | 3.8 | 1.6 | 7.8 | 60.7 | / | 124.3 |
| Performance DMSCE Share I | -1.6 | -1.1 | 4.3 | 2.0 | 8.7 | 65.4 | / | 133.6 |
| Performance Benchmark | -0.9 | 0.5 | 2.6 | 1.0 | 7.6 | 30.2 | / | 61.8 |

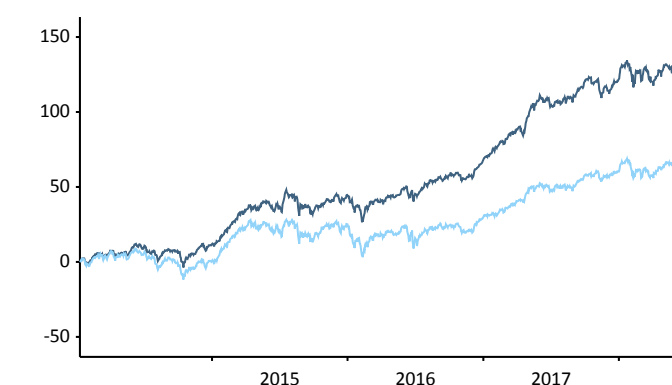
| | 2018 | 2017 | 2016 | 2015 |
|---------------------------|------|------|------|------|
| Performance DMSCE Share R | 1.6 | 32.1 | 15.5 | 29.6 |
| Performance DMSCE Share I | 2.0 | 33.2 | 16.7 | 30.6 |
| Performance Benchmark | 1.0 | 24.2 | 3.3 | 24.3 |

MONTHLY COMMENTARY

Dorval Manageurs Small Cap Euro has declined by 1.7% in the month of May, to be compared to a fall of 0.9% for the MSCI Emu Small Cap NR. The European indices rebounded by between 9 and 11% since the end of March, sustained in part by the good company releases, but they dropped at the end of May because of many events, notably : 1/ In Italy, the improbable alliance between the Five Star Movement and the Northern League has given rise to fears of a populist anti-austerity government that would advocate fiscal stimulus; this has provoked an increase in rates at the end of the month and mistrust in the Euro Zone- the dollar thereafter appreciated going from 1.21 to 1.15, 2/ In Spain, the Spanish Prime Minister Mariano Rajoy was ousted in 7 days, over corruption scandals in the People's party. In their wake, the Socialist party came to power but as a minority. 3/ D. Trump announced the withdrawal of the United States from the Iranian nuclear deal, OPEC members and Russia then declared their ability to increase their oil production leading to a decline in the price of the barrel, 4/ The trade tensions and political posturing between the United States on one hand and China and Europe on the other hand continue (increase in import duties on specific imported products).

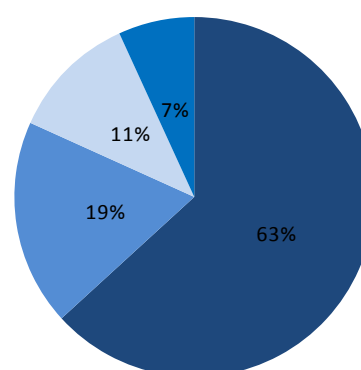
Follow-up on company meetings: the position in Datagroup (IT services, Germany) has been sold, due to less dynamic organic growth perspectives; Esprinet (computer equipment distributor, Italy) and Guerbet (pharmacy, France) have also been reduced due to a complicated, competitive environment medium-long term for each of the companies.

PERFORMANCE SINCE INCEPTION



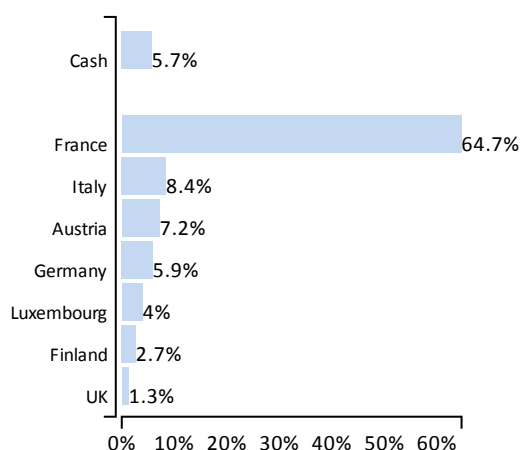
— Dorval Managers Small Cap Euro Share R — Benchmark

PORTFOLIO BREAKDOWN



■ Empire builders ■ Family Heirs ■ Rescuers ■ Homegrown managers

PORTFOLIO BREAKDOWN



Sectorial Breakdown

| | % AUM |
|-------------------|-------|
| Technology | 41.3 |
| Industrials | 16.5 |
| Consumer Services | 10.5 |
| Consumer | 10.2 |
| Health Care | 6.0 |
| Basic Materials | 4.5 |
| Financials | 2.7 |
| Utilities | 2.6 |

Capitalisation Size

| | % AUM |
|-----------------------|-------|
| > 5 Bi € | 4.0 |
| From 1 to 5 Bi € | 19.9 |
| From 500 Mi to 1 Bi € | 28.5 |
| < 500 Mi€ | 41.9 |

Number of holdings :

| | |
|-------------------|--------|
| | 45 |
| Top 5 holdings : | 18.1 % |
| Top 10 holdings : | 31.1 % |

Main portfolio holdings

| | |
|------------------------------------|----------------------|
| 1 - MGI DIGITAL GRAPHIC TECHNOLOGY | 6 - Kaufman & Broad |
| 2 - S&TAG | 7 - FERRATUM OYJ |
| 3 - SOLUTIONS 30 | 8 - DIRECT ENERGIE |
| 4 - ATEME SA | 9 - VOYAGEURS DU MON |
| 5 - BASTIDE LE CONFORT MEDICAL | 10 IPSEN |

Main holdings changes

| | |
|-----------------|---------|
| DATAGROUP AG | SOLD |
| FLUIDRA SA | SOLD |
| XILAM ANIMATION | REDUCED |
| GUERBET | REDUCED |
| ESPRINET SPA | REDUCED |

RISK ANALYSIS

| Ratio | 1 Yr | 3 Yrs | 5 Yrs | Ratio | Value |
|--------------------------|------|-------|-------|-------------------|----------------------------------|
| Alpha | 0.00 | 0.16 | - | Max performance | 143.5% from 16/10/14 to 23/01/18 |
| Beta | 1.01 | 0.83 | - | Max drawdown | -14.6% from 20/07/15 to 09/02/16 |
| Sharpe Ratio | 0.66 | 1.39 | - | Recovery period | 107 Days |
| Tracking Error | 4.29 | 5.44 | - | Profitable months | 64.2% monthly |
| Information Ratio | 0.05 | 1.46 | - | | |
| Volatility DMSCE Share R | 10.6 | 12.1 | - | | |
| Volatility Benchmark | 10.3 | 15.0 | - | | |

CHARACTERISTICS

| | | | |
|------------------------|--|--|--|
| ISIN Code Share R | FR0011645621 | Custodian | Caceis Bank France |
| ISIN Code Share I | FR0011645639 | Delegated Financial Manager | Caceis Bank France |
| ISIN Code Share N | FR0013293875 | Initial Minimum Subscription | 1 share |
| Bloomberg Code Share R | DFMSCER FP EQUITY | Cut Off (local time) | 13h00 |
| Bloomberg Code Share I | DFMSCEI FP EQUITY | Recommended investment period | 5 years |
| Bloomberg Code Share N | DFMSCEN FP Equity | Benchmark | MSCI EMU Small Cap net return |
| Inception Date | January 10th, 2014 | Subscription fees | 4% retained by the fund + (2% Share R/ 1% Share I / 2% Share N) not retained by the fund |
| Legal Form | FCP Français | Management fees | Max 2.1% Share R/1% Share I/1.5% Share N |
| AMF Classification | Actions de pays de la Zone Euro | Redemption fees | 0,00 % |
| Investment Universe | European Equities, all capitalization size | Performance fees | 20% of the outperformance above its benchmark if the fund's performance is positive. |
| Eligible to PEA | YES | In accordance with regulations, upon written request, the customer may receive details of the compensation relating to the distribution of this product. | |
| Eligible to PEA-PME | YES | | |
| UCITS Compliant | YES | | |
| NAV Frequency | Daily (market closure) | | |
| Management Company | DORVAL ASSET MANAGEMENT | | |

CONTACTS

DORVAL ASSET MANAGEMENT

1, rue de Gramont 75002 Paris
Tél. 01 44 69 90 44
Fax. 01 42 94 18 37

www.dorval-am.com



CONTACTS CLIENTS

Gaëlle GUILLOUX

Tel.: +33 1 44 69 90 45 Gaelle.guilloux@dorval-am.com

Denis LAVAL

Tel.: +33 1 44 69 90 43 Denis.laval@dorval-am.com

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. |

Glossary for Managers

In their qualitative analysis of corporate management, the managers classify business leaders in four major categories:

Empire builders : They are real niche creators and able to identify one or more long-term growth opportunities.

Family Heirs : They have a family tie to the builder and assume operational management of the company. They often start with a poor image...which is not always justified. They are often supported in their ventures by an experienced manager.

Homegrown managers : They learned their trade at the company they are now managing. In most cases, they have over 10 years of experience in a management position with the company in an international context.

Rescuers :They have a specific ability to restore the earnings growth of a company. They are put in charge during a crisis or for "reasons of state". These leaders manage various companies in a turnaround situation.

Morningstar methodology

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Past performance is no guarantee of future results. References to rankings, awards and/or ratings are not an indicator of future performance by the fund or the fund manager.

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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