DORVAL MANAGEURS SMID CAP EURO

September 28, 2018

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

DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

Eligible for both PEA

NAV Share R :	**100.00 €**
NAV Share I :	**1,013.43 €**
NAV Share N :	**96.53 €**
Assets Under Management :	**126,235,413.48 €**

ISIN Code Share R : FR0013247749
ISIN Code Share I : FR0013247764
ISIN Code Share N : FR0013299195
BLOOMBERG Code Share R : DOMSCIR FP EQUITY
BLOOMBERG Code Share I : DOMSCII FP EQUITY
BLOOMBERG Code Share N : DOMSCIN FP Equity

Fund Managers : Mathilde Guillemot-Costes, Julien Goujon

MANAGEMENT PHILOSOPHY

The Dorval Manageurs Smid Cap Euro equity fund, launched on 19 May 2017, invests in eurozone small & midcaps. The fund adopts a conviction investing approach, aiming to outperform its benchmark, the MSCI EMU Mid Cap net total return index (dividends reinvested) over the 5-year recommended investment period. Stock-picking by the investment management team identifies companies and managers able to deliver supplementary sustainable growth for shareholders. As a function of the macroeconomic scenario, the team adapts its investment style focusing on growth stocks and discounted stocks within a specified risk framework. The fund, which is at least 75% invested in European equities, is eligible to PEA personal equity plans.

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

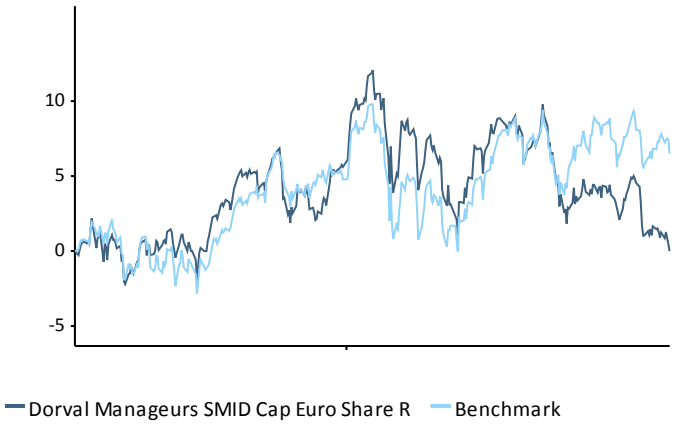
	1Mth	3Mths	6Mths	YTD	1Yr	3Yrs	5Yrs	Since 19/05/2017
Performance DSMID Share R	-4.4	-3.7	-3.0	-5.3	-4.0	/	/	-0.0
Performance DSMID Share I	-4.3	-3.4	-2.5	-4.6	-3.0	/	/	1.3
Performance Benchmark (*)	-1.5	1.8	4.7	1.6	3.6	/	/	6.5

	2018
Performance DSMID Share R	-5.3
Performance DSMID Share I	-4.6
Performance Benchmark (*)	1.6

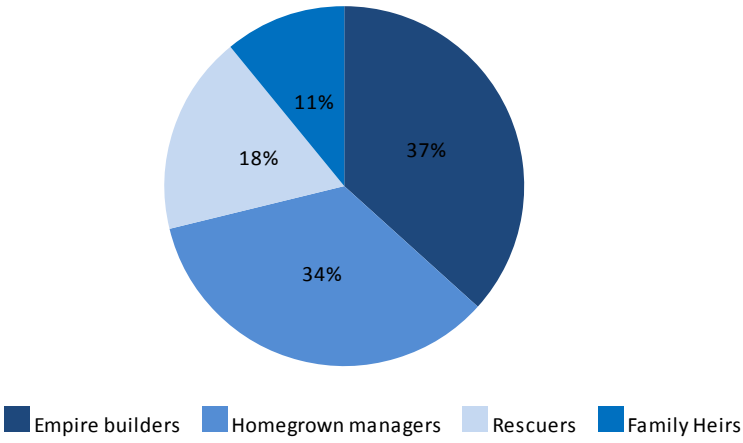
MONTHLY COMMENTARY

DORVAL MANAGEURS SMID CAP EURO dipped 4.4% in September vs. a 1.5% decline on the MSCI EMU Mid Cap net total return. Our two portfolio themes both dented the performance this month i.e. “Digitalisation of the economy” and “Maturity of the European cycle”. 1/ Several semi-conductor sector names were hit by the effects of the trade war (AMS), while like other companies in the sector, Altran was affected by recruitment difficulties in France and disappointing cashflow generation as a result of the Aricent acquisition. A number of small caps also posted disappointing showings on the pace of new contract wins after they had organised their businesses to address an offensive growth strategy i.e. Ateme and Kerlink. 2/ Retailers Zalando and Tom Tailor downgraded profitability guidance after an unusually hot September. The fund continues to invest using its GARP investment process i.e. growth at a reasonable price. The luxury goods/energy/telecoms/utilities/real estate sectors are absent from our portfolio, and this dragged down the performance in the current more risk-averse environment. We have built up a cash reserve, which could be invested depending on opportunities and the investment scenario.

PERFORMANCE SINCE INCEPTION

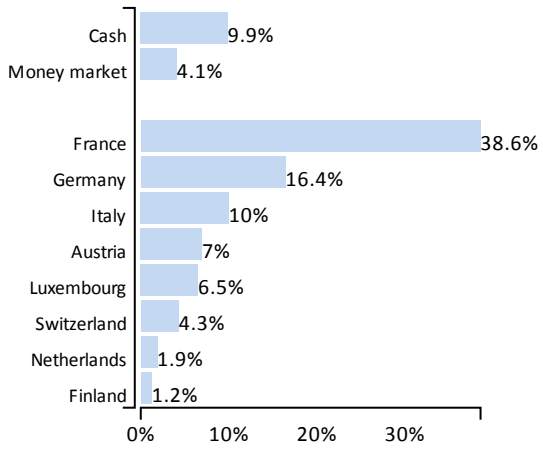


PORTFOLIO BREAKDOWN



(*) 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 non re-invested for the benchmark.

PORTFOLIO BREAKDOWN



Sectorial Breakdown	% AUM
Technology	32.1
Industrials	25.3
Consumer	9.3
Financials	6.6
Health Care	5.2
Basic Materials	4.2
Consumer Services	2.7
Telecommunications	0.5
Capitalisation Size	**% AUM**
>5 Bi €	20.4
From 1 to 5 Bi €	31.5
From 500 Mi to 1 Bi €	17.3
<500 Mi€	16.8
Number of holdings :	**50**
Top 5 holdings :	**19.5 %**
Top 10 holdings :	**30.9 %**

Main portfolio holdings

1 - SOLUTIONS 30
2 - S&T AG
3 - MEDIAWAN SA
4 - ROTHSCHILD AND CO
5 - WORLDLINE SA
6 - IPSEN
7 - INTERPUMP SPA
8 - WIRECARD AG
9 - DEUTZ AG
10- KOENIG & BAUER AG

Main holdings changes

PANDORA A/S	SOLD
DIRECT ENERGIE	SOLD
ORIFLAME HOLDING SA	REDUCED
MLP AG	REDUCED
WIRECARD AG	REDUCED

RISK ANALYSIS

Ratio	1 Yr	3 Yrs	5 Yrs
Alpha	-0.12	-	-
Beta	1.00	-	-
Sharpe Ratio	-0.25	-	-
Tracking Error	4.92	-	-
Information Ratio	-1.54	-	-
Volatility DSMID Share R	11.2	-	-
Volatility Benchmark	10.6	-	-

Ratio		Value
Max performance	14.6%	from 30/06/17 to 23/01/18
Max drawdown	-10.8%	from 23/01/18 to 28/09/18
Recovery period	-	Days
Profitable months	52.9%	monthly

CHARACTERISTICS

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ISIN Code Share N	FR0013299195
Bloomberg Code Share R	DOMSCIR FP EQUITY
Bloomberg Code Share I	DOMSCII FP EQUITY
Bloomberg Code Share N	DOMSCIN FP Equity
Inception Date	May 19th, 2017
Legal Form	FCP Français
AMF Classification	Actions de pays de la Zone Euro
Investment Universe	European Equities, all capitalization size
Eligible to PEA	YES
Eligible to PEA-PME	NO
UCITS Compliant	YES
NAV Frequency	Daily (market closure)
Management Company	DORVAL ASSET MANAGEMENT

Custodian	Caceis Bank France
Delegated Financial Manager	Caceis Bank France
Initial Minimum Subscription	1 share
Cut Off (local time)	13h00
Recommended investment period	5 years
Benchmark	MSCI EMU Mid Cap (net dividends reinvested)
Subscription fees	Max 2% Share R/1% Share I
Management fees	Max 2% Share R/1% Share I/1.5% Share N
Redemption fees	0,00 %
Performance fees	20% of the outperformance above its benchmark if the fund's performance is positive.

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

DORVAL MANAGEURS SMID CAP EURO

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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