Dorval Global Convictions Patrimoine

July 31, 2018

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

FLEXIBLE FUND 0 to 100% EQUITIES

NAV Share R :	**100.12 €**
NAV Share I :	**100.07 €**
NAV Share N :	**100.04 €**
Assets Under Management :	**45,975,853.17 €**

ISIN Code Share R : FR0013333838
ISIN Code Share I : FR0013333846
ISIN Code Share N : FR0013333820
BLOOMBERG Code Share R : DORGCPR FP Equity
BLOOMBERG Code Share I : DORGCPI FP Equity
BLOOMBERG Code Share N : DORGCPN FP Equity

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

MANAGEMENT PHILOSOPHY

Created on 22 June 2018, Dorval Global Convictions Patrimoine is a flexible and diversified fund. It invests across all geographies. Its bond and equity components may vary respectively between 0% and 100% and 0% and 30% maximum. The benchmark index is composed of 40% Bloomberg Barclays EU Govt 0-5 Year TR + 40% Bloomberg Barclays EU Govt 5-10 Year TR et pour 20% du MSCI World 100% Hedged to EUR Net TR, calculated with net total return.

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

According to article 314-13 of the AMF's general regulations, it is not possible to post performances for periods of less than 12 months.

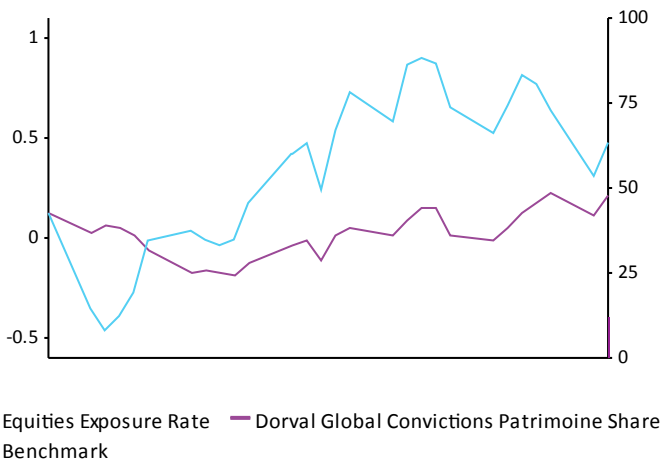
MONTHLY COMMENTARY

After a tough month of June, the international markets gained more than 2% in July. Economic momentum in the US was confirmed in the wake of tax cuts, while corporate earnings in the country posted an average rise of more than 20%. In the euro area, the first signs are emerging that we are getting over the setback witnessed at the start of the year, and projections are beginning to turn around after their downtrend over recent months. Meanwhile in China, the PBoC and the government are providing a slew of announcements of monetary and fiscal policy easing, alleviating fears of a hard landing for the economy. After several months of impact on the markets, export companies that have been very hard hit by Trump's trade war are stabilising or even recovering slightly, and we are seeing the beginnings of a stockmarket rebound for emerging markets relative to developed markets.However, the markets are still hampered by political events and will probably remain challenging with no clear trend until the midterm elections in November, given the escalating rhetoric from the US president. However, at this stage, we see no real economic consequences and world growth remains close to 4%. We have bolstered our exposure to European equities to take advantage of the turnaround in economic momentum, while also selling our basket of Japanese mid caps in light of the country's weaker economic outlook and high valuations on this market segment. The weighting for equities remains cautious at 12%.

RISK ANALYSIS

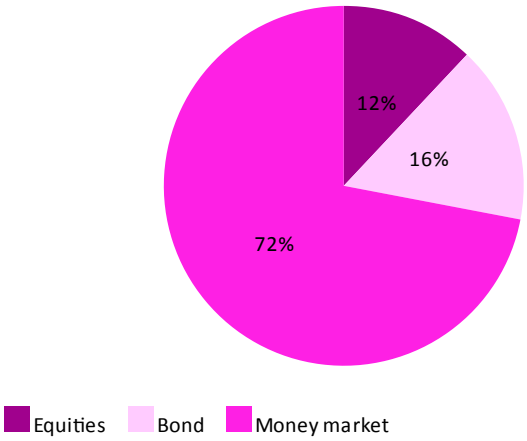
Ratio	Value	Ratio	Value
Alpha	N/A	Max performance	N/A
Beta	N/A	Max drawdown	N/A
Sharpe Ratio	N/A	Recovery period	N/A
Tracking Error	N/A	Profitable months	N/A
Information Ratio	N/A		
Volatility DGCP Share R	N/A		
Volatility Benchmark	N/A		

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.

PORTFOLIO BREAKDOWN



Equities Exposure Rate	12%
Geographique Size	**% Inv. actions**
Europe	7.5
United states	3.0
Number of holdings	**112**

6 main portfolio holdingss

1 - TIKEHAU Taux Variables
2 - FIMALAC ZCP 23-07-19
3 - INTE SANP BANK IRE ZCP 22-07-19
4 - CNH INDU FINA SERV ZCP 26-06-19
5 - RALLYE ZCP 26-03-19
6 - ARCE MITT FRAN ZCP 26-03-19

CHARACTERISTICS

ISIN Code Share R	FR0013333838
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Bloomberg Code Share R	DORGCPR FP Equity
Bloomberg Code Share I	DORGCPI FP Equity
Bloomberg Code Share N	DORGCPN FP Equity
Inception	june, 22th 2018
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: 50.000€, Share R: One thousandth of a unit
Cut Off (local time)	05:30:00 PM
Recommended investment period	5 years minimum
Benchmark Index	40% Indice Bloomberg Barclays EU Govt Under 5 Year TR, 40%, Indice Bloomberg Barclays EU Govt 5 to 10 Year TR et 20% MSCI World 100% Hedged to EUR Net TR
Subscription fees incl. tax	2% max
Management fees	1.2% Share R/0.6% Share I/0.9% Share N
Performance fees	20% of the FCP's outperformance relative to its composite reference index if the FCP'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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FLEXIBILITY WITH CONVICTION

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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

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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.

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