

Dorval Global Convictions Patrimoine

December 31, 2018

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



FLEXIBLE FUND 0 to 100% EQUITIES

NAV Share R :	97.70 €
NAV Share I :	97.70 €
NAV Share N :	97.55 €
Assets Under Management :	44,085,263.10 €

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

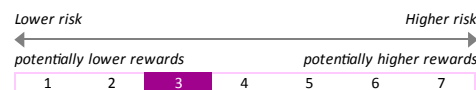
Fund Managers : Sophie Chauvellerie, Gustavo Horenstein, François-Xavier Chauchat

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



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

2018 ended with a record drop on the US market, with the S&P 500 down 9% over the month. Most world equity markets posted a double-digit decline across 2018, reflecting a wave of investor panic, when there is no recession in sight.

The economic cycle was characterised by a surge in the US and a slowdown in Europe and Asia in 2018, but most economists are expecting the US trend to shift towards a slowdown this year, along with a stabilisation in Europe and China. Overall, the world economy is expected to slow to a pace of around 3.25-3.5% vs. 3.7% in 2018, close to its long-term potential rate. Is this somewhat idyllic soft landing scenario really feasible? The recent dip in oil prices, the lack of inflation in the US despite the maturity of the current cycle, the Fed's placatory stance and ongoing very low interest rates worldwide all point to a resounding yes, but political tension will need to ease if investors are truly to believe in this scenario.

Brexit and Italy – and even France – are legitimate sources of concern, but tension between the US and China is still by far the key challenge worldwide. 2019 will reveal whether Donald Trump will opt to seek out a deal with Xi Jinping to resolve the situation, particularly with January's manufacturing surveys pointing to a tougher scenario for the Chinese economy.

Against this backdrop, we are kicking off the year with lower equity exposure, as we steer our exposure with a substantial buffer of futures at the ready to swiftly adjust our allocation.

RISK ANALYSIS

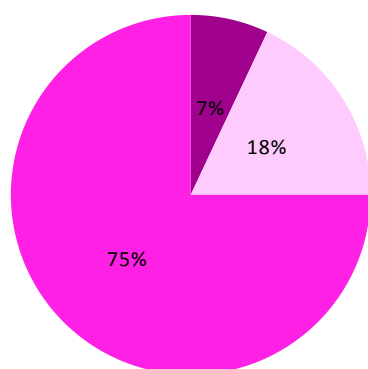
Ratio	Value	Ratio	Value
Alpha	N/A	Max performance	N/A
Beta	N/A	Max drawdown	N/A
Sharpe Ratio	N/A	Recovery period	N/A
Tracking Error	N/A	Profitable months	N/A
Information Ratio	N/A		
Volatility			
DGCP Share R	N/A		
Volatility Benchmark	N/A		

MONTHLY EXPOSURE SINCE INCEPTION

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.

(*) 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	7%
Geographique Size	% Inv. actions
Emergents	3.0
Europe	4.0
Number of holdings	71

Equities Bond Money market

6 main portfolio holdings

- Southern Europe debt
- US 30Y treasuries
- Equity basket of Peripheral Europe Financial companies
- Equity basket of European Utilities
- MSCI EM futures

Main holdings changes

- Sale of S&P 500 futures
Sale of Russell 2000 futures
-
-
-

CHARACTERISTICS

ISIN Code Share R	FR0013333838	Custodian	Caceis Bank France
ISIN Code Share I	FR0013333846	Delegated Financial Manager	Caceis Bank France
ISIN Code Share N	FR0013333820	Initial Minimum Subscription	Share I: 50.000€, Share R: One thousandth of a unit
Bloomberg Code Share R	DORGCPR FP Equity	Cut Off (local time)	05:30:00 PM
Bloomberg Code Share I	DORGCPH FP Equity	Recommended investment period	5 years minimum
Bloomberg Code Share N	DORGCPN FP Equity	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
Inception	june, 22th 2018	Subscription fees incl. tax	2% max
Legal structure	Mutual Fund french law	Management fees	1.2% Share R/0.6% Share I/0.9% Share N
Investment Universe	International equity market and fixed income market exposure	Performance fees	20% of the FCP's outperformance relative to its composite reference index if the FCP's performance is positive
Eligible to PEA	NO	In accordance with regulations, upon written request, the customer may receive details of the compensation relating to the distribution of this product.	
UCITS Compliant	YES		
Valuation	Daily		
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.

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