

Dorval Global Convictions Patrimoine

June 28, 2019

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



FLEXIBLE FUND 0 to 30% EQUITIES

| | |
|---------------------------|-----------------|
| NAV Share R : | 99.61 € |
| NAV Share I : | 99.68 € |
| NAV Share N : | 99.38 € |
| Assets Under Management : | 51,619,007.86 € |

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 : DORGCP I FP Equity

BLOOMBERG Code Share N : DORGCPN FP Equity

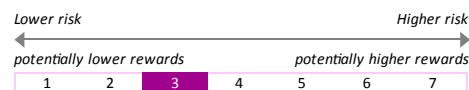
Fund Managers : Sophie Chauvillier, Gustavo Horenstein, François-Xavier Chauchat

MANAGEMENT PHILOSOPHY

Dorval Global Convictions Patrimoine is an international, flexible, wealth preservation fund that can steer exposure to the equity and/or fixed-income markets across all geographical areas with a maximum of 30% equities and at most 50% risky assets in the portfolio, while fixed-income product exposure can range from 0% to 100%.

Portfolio managers seek to take advantage of potential gains on the international equity and fixed-income markets, and provide returns above the benchmark, which consists of 40% Bloomberg Barclays EU Govt 0-5 Year TR, 40% Bloomberg Barclays EU Govt 5-10 Year TR and 20% MSCI World 100% Hedged to EUR Net TR.

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 22/06/2018 |
|---------------------------|------|-------|-------|-----|------|------|------|------------------|
| Performance DGCP Share R | 0.7 | 0.7 | 2.0 | 2.0 | -0.3 | / | / | -0.4 |
| Performance DGCP Share I | 0.7 | 0.8 | 2.0 | 2.0 | -0.2 | / | / | -0.3 |
| Performance Benchmark (*) | 2.0 | 1.9 | 5.5 | 5.5 | 3.9 | / | / | 3.8 |

| | 2019 |
|---------------------------|------|
| Performance DGCP Share R | 2.0 |
| Performance DGCP Share I | 2.0 |
| Performance Benchmark (*) | 5.5 |

MONTHLY COMMENTARY

Despite a near recession in industry worldwide and sluggish international trade, the main world stock-markets staged a rebound in June, shored up by an accommodative attitude from the main central banks along with hopes of a ceasefire in the US-China technology and trade war ahead of the G20 summit in Osaka.

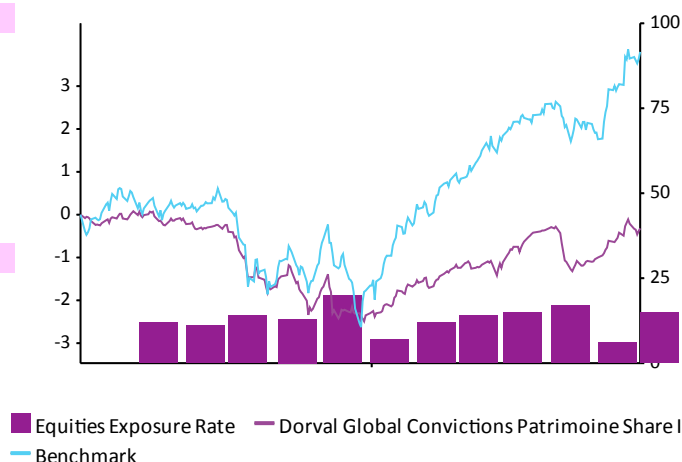
The portfolio management team made in-depth changes to the portfolio's structure over the month to take on board this new configuration. We raised the exposure rate to international equities from 6% at the start of June to 15%, building our exposure on a basket of large caps with a strong degree of both sector and geographical diversification and a focus on high-quality companies displaying visible growth with a broadly defensive profile. However, we did not relinquish the more cyclical investments, with the Swedish OMX index and limited exposure to emerging markets. Looking to the fixed-income portion, which accounts for 42% of exposure, we maintained a high weighting of Italian, Spanish and Portuguese bonds, while in terms of hedging, we hold long-term US and Australian bonds (with no exchange rate risk).

RISK ANALYSIS

| Ratio | 1 Yr | 3 Yrs | 5 Yrs |
|-------------------------|-------|-------|-------|
| Alpha | -0.04 | - | - |
| Beta | 0.49 | - | - |
| Sharpe Ratio | 0.03 | - | - |
| Tracking Error | 1.88 | - | - |
| Information Ratio | -2.23 | - | - |
| Volatility DGCP Share R | 1.7 | - | - |
| Volatility Benchmark | 2.8 | - | - |

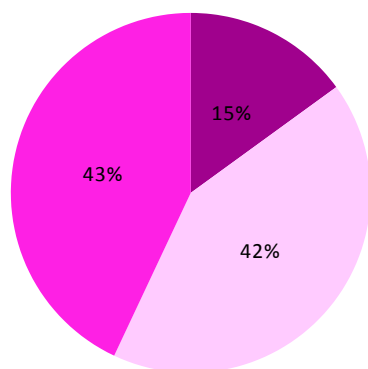
| Ratio | Value |
|-------------------|---------------------------------|
| Max performance | 2.4% from 27/12/18 to 20/06/19 |
| Max drawdown | -2.6% from 27/07/18 to 27/12/18 |
| Recovery period | - Days |
| Profitable months | 46.2% monthly |

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.

PORTFOLIO BREAKDOWN



| | |
|------------------------|----------------|
| Equities Exposure Rate | 15% |
| Geographic Size | % Inv. actions |
| Europe | 2.5 |
| United states | 60.0 |
| Emergents | 4.0 |
| Japan | 2.0 |
| Global | 1.5 |
| Number of holdings | 180 |

Equities Bond Money market

6 main portfolio holdings

- Southern Europe Sovereign Debt
- Basket of Global Stocks with a quality/defensive bias
- Euro Area Financial Subordinated Bonds
- Hedge with US and Australian sovereign bonds
-
-

Main holdings changes

Purchase of basket of Global Stocks with a quality/defensive bias

-

-

-

-

CHARACTERISTICS

| | |
|------------------------|--------------------------------------------------------------|
| 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 | DORGCP I 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 Fund Administration |
| 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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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. |

Morningstar methodology

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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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