

DORVAL MANAGEURS EURO

July 31, 2018

Document intended for professional clients and non professional clients (in accordance with MIFID)
The Fund is a Fonds Commun de Placement (FCP) organized under the laws of France and authorized by the Autorité des Marchés Financiers for sale in France in accordance with the requirements set forth in its prospectus.



FRENCH & EUROPEAN EQUITIES FUND

NAV : 99.69 €

NAV : 99.91 €

NAV : 99.88 €

Assets Under

Management : 69,882,923.50 €

ISIN Code : FR0013334380

ISIN Code : FR0013334398

ISIN Code : FR0013334372

BLOOMBERG Code : DORMEUR FP Equity

BLOOMBERG Code : DORMEUI FP Equity

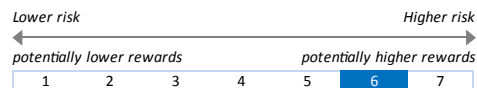
BLOOMBERG Code : DORMEUN FP Equity

Fund Managers : Stéphane Furet, Louis Bert

MANAGEMENT PHILOSOPHY

Created on June 22nd 2018, Dorval Manageurs Euro is a multi-capitalisation equity fund. Eligible to PEA investors (French equity savings plan) Dorval Manageurs Euro invests at least 75% in all sizes of capitalisation and respects a degree of exposure of 60% at least in Euro zone shares. The fund's management (Stéphane Furet and Louis Bert) objective is to outperform the MSCI EMU NET TOTAL RETURN EURO INDEX calculated with net total return over a five-year investment horizon. The fund management team selects companies by drawing on its in-depth knowledge of a company's directors and their managerial profile, favouring equities that offer the best growth prospects within a defined risk budget. Based on its macroeconomic analysis, the fund management team can invest up to 25% of assets in money market mutual funds and debt securities. The portfolio consists of approximately 40 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

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

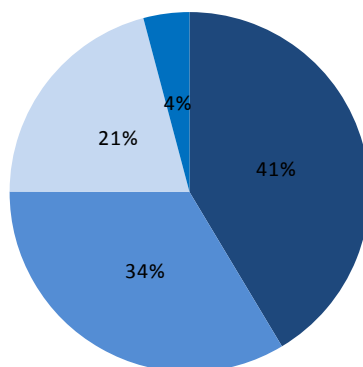
The European equity markets recovered in July on the back of a slight respite in the trade war between the US and its trade partners, especially Europe.

Meanwhile, mirroring the trend witnessed in Q1 2018, the first corporate earnings reports for the second quarter came out in line with the consensus, apart from intermediate sector companies, which invariably struggle to pass on rising commodities prices to their clients. Against this backdrop, Dorval Manageurs Euro was built with virtually zero exposure to cyclical and industrial investment themes.

The portfolio focuses on two main themes during this construction phase: the increasing digitalisation of the economy on the one hand (Wirecard, S&T, Cancom, Solutions 30, etc.), and integrated oil companies where the earnings outlook will probably be upgraded (Total, Royal Dutch Shell, BP and OMV) on the other. Lastly, from a stock-picking standpoint, we have homed in on stocks with an attractive two- to three-year earnings growth profile i.e. Orange, Sanofi, etc.

We maintain our cash position at above 15% of assets.

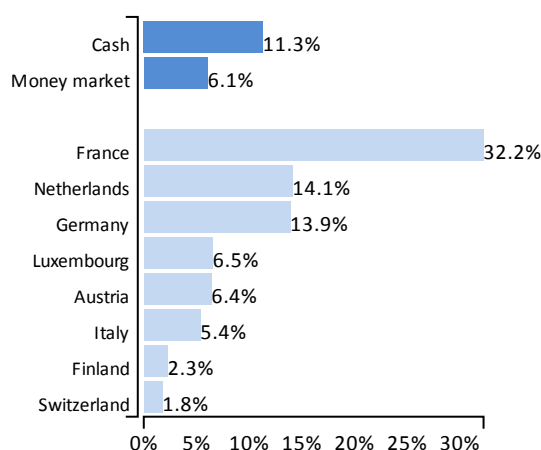
PORTFOLIO BREAKDOWN



■ Homegrown managers ■ Empire builders ■ Rescuers ■ Family Heirs

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



Sectorial Breakdown

	% AUM
Technology	30.6
Industrials	16.2
Oil & Gas	9.9
Basic Materials	6.0
Financials	5.6
Consumer	5.1
Health Care	4.3
Telecommunications	2.7
Consumer Services	2.1

Capitalisation Size

	% AUM
> 5 Bi €	35.7
From 1 to 5 Bi €	31.2
From 500 Mi to 1 Bi €	1.6
< 500 Mi€	14.1

Number of holdings :

	25
Top 5 holdings :	26.9 %
Top 10 holdings :	46.1 %

Main portfolio holdings

1 - GEMALTO	6 - ROYAL DUTCH SH-A
2 - NATUREX	7 - SANOFI
3 - TOTAL	8 - SOLUTIONS 30
4 - S&T AG	9 - BOUYGUES SA
5 - WIRECARD AG	10- AEGON NV

Main holdings changes

ROYAL DUTCH SH-A	STRENGTHENED
TOTAL	STRENGTHENED
NATUREX	BOUGHT
SANOFI	BOUGHT
K S NOM	BOUGHT

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 DMEURO Share R	N/A		
Volatility MSCI EMU	N/A		

CHARACTERISTICS

ISIN Code Share R	FR0013334380	Custodian	Caceis Bank France
ISIN Code Share I	FR0013334398	Delegated Financial Manager	Caceis Bank France
ISIN Code Share N	FR0013334372	Initial Minimum Subscription	Share I: 50.000€, Share R: One thousandth of a unit
Bloomberg Code Share R	DORMEUR FP Equity	Cut Off (local Time)	13h00
Bloomberg Code Share I	DORMEUI FP Equity	Recommended investment period	5 years
Bloomberg Code Share N	DORMEUN FP Equity	Benchmark	MSCI EMU NET TOTAL RETURN EURO INDEX
Inception Date	June 22th, 2018	Subscription fees	2% Max
Legal Form	Mutual Fund french law	Management fees	2.1% Share R/ 1.2% Share I/ 1.5% Share N
AMF Classification	European Equities	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.	
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.

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