DORVAL MANAGEURS EURO

December 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.

DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

FRENCH & EUROPEAN EQUITIES FUND

NAV Share R :	**74.74 €**
NAV Share I :	**75.19 €**
NAV Share N :	**75.07 €**
Assets Under Management :	**46,516,910.07 €**

ISIN Code Share R : FR0013334380
ISIN Code Share I : FR0013334398
ISIN Code Share N : FR0013334372
BLOOMBERG Code Share R : DORMEUR FP Equity
BLOOMBERG Code Share I : DORMEUI FP Equity
BLOOMBERG Code Share N : 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

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.

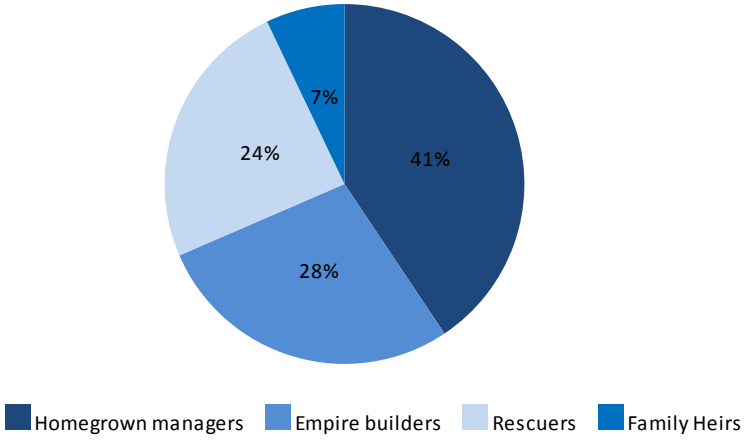
PERFORMANCE

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

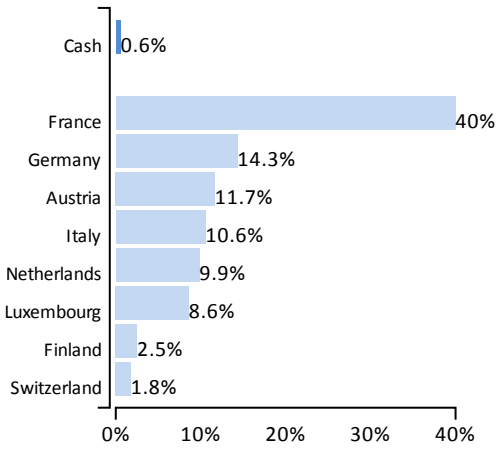
Dorval Manageurs Euro underperformed its benchmark the MSCI EMU Net Total Return Euro against a backdrop of economic slowdown worldwide, which was further exacerbated throughout the year by the negative effects of the US-China trade war. This showing can primarily be attributed to the deterioration for insurance stocks (Axa, Aegon) and commodities (Aperam, Norsk Hydro, OMV and Royal Dutch Shell), and particularly to plummeting mid-caps over the last quarter of the year (53% of the portfolio at end-September). At the same time, investor risk aversion increased in 2018, prompting an outperformance for defensive growth stocks within indices. However, barring expectations of a recession by our portfolio management team, very demanding valuations for these companies are not compatible with our fund managers' stock-picking process, as they seek to single out well-managed companies with an attractive medium-term earnings growth/valuation ratio. With world growth still expected to outstrip 3% in 2019, mid-caps, which accounted for 48% of our portfolio at end-December, should recover their upside again (average P/E below 10x on projected double-digit earnings growth). The Industry 4.0, digital services and energy transition themes, which equate to 26% of the portfolio, should also be driven by attractive relative valuations on visible earnings growth of more than 25% p.a. over the next three years.

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 re-invested for the benchmark.

PORTFOLIO BREAKDOWN



Sectorial Breakdown	% AUM
Technology	31.6
Industrials	25.4
Oil & Gas	16.4
Financials	10.1
Basic Materials	6.8
Consumer	2.9
Consumer Services	2.4
Telecommunications	2.0
Health Care	1.8
Capitalisation Size	**% AUM**
> 5 Bi €	41.6
From 1 to 5 Bi €	31.2
From 500 Mi to 1 Bi €	5.5
< 500 Mi€	21.2
Number of holdings :	**30**
Top 5 holdings :	**31.1 %**
Top 10 holdings :	**53.0 %**

Main portfolio holdings

1 - WIRECARD AG
2 - TOTAL
3 - ROYAL DUTCH SH-A
4 - SOLUTIONS 30 SE
5 - S&T AG
6 - FINMECCANICA
7 - ALTRAN TECH
8 - 2CRSI
9 - BOUYGUES SA
10 - K S NOM

Main holdings changes

SANOFI	REDUCED
TOTAL	REDUCED
WIRECARD AG	STRENGTHENED
MERSEN (EX CARBO	STRENGTHENED
TUI AG-DI	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
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ISIN Code Share N	FR0013334372
Bloomberg Code Share R	DORMEUR FP Equity
Bloomberg Code Share I	DORMEUI FP Equity
Bloomberg Code Share N	DORMEUN FP Equity
Inception Date	June 22th, 2018
Legal Form	Mutual Fund french law
AMF Classification	European Equities
Investment Universe	European Equities, all capitalization size
Eligible to PEA	YES
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	Share I: 50.000€, Share R: One thousandth of a unit
Cut Off (local Time)	13h00
Recommended investment period	5 years
Benchmark	MSCI EMU NET TOTAL RETURN EURO INDEX
Subscription fees	2% Max
Management fees	2.1% Share R/ 1.2% 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

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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.

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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