DORVAL MANAGEURS SMALL CAP EURO

N Share (EUR) - Acc

Document intended for professional clients (in accordance with MIFID)

EQUITIES STRATEGY

Monthly report as at **31 July 2020**

Fund's AuM	NAV	Inception date N Share	ISIN code	Bloomberg code
24.7M€	**74.22€**	**13 Dec 2017**	**FR0013293875**	**DFMSCEN FP Equity**

Fund managers: Mathilde Guillemot-Costes • Julien Goujon

Country of registration

MANAGEMENT PHILOSOPHY

Dorval Manageurs Small Cap Euro is an equity fund that invests primarily in euro area small- and mid-caps, and is eligible for French PEA and PME-PEA equity savings plans.

Our portfolio managers draw on their in-depth knowledge of each company and their management teams and managerial profiles to select stocks. The portfolio is primarily managed using a growth-at-a-reasonable-price (GARP) approach.

The fund seeks to outperform the MSCI EMU Small Cap Net Total Return over the 5-year minimum recommended investment timeframe, by conducting a fundamental analysis of companies and investing in European Union securities as required by French PEA and PME-PEA equity savings plan criteria.

FUND MANAGER'S COMMENT

The fund gained significantly in July, while indices have seen lateral consolidation since the start of June. There were also several announcements from companies. Last month, we highlighted undervaluations for small-caps, but managers/founders are not misguided, and several takeover bids have been launched i.e. Devoteam, with a 25% premium to the latest listed share price, and Open Group (not in our portfolio), at a premium of close to 40%. BPI also took a stake in Voyageurs du Monde at €85 per share, which is 23% above the listed share price, thereby reflecting its confidence in the company's business model. Kaufman&Broad launched a program to buy back 8% of its share capital, after Promogim increased its stake in the company. The 1H earnings reporting season has now kicked off with Thermador reporting a 5% drop in revenues in 2Q, which was better than expected, while the company should benefit from the renovation support program announced by the French government. Meanwhile, Aubay reported a 0.5% rise in sales for 2Q, outstripping expectations. We note that the recommended equity investment timeframe stands at 5 years, and current prices offer opportunities for the medium term in our view.

RISK AND REWARD PROFILE



Lower risk, typically lower rewards — Higher risk, typically higher rewards

The SRRI level of this UCITS is an indicator with a score from 1 to 7. It corresponds to an increasing level of risk and reward. 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.

ESG Carbon Footprint

Source: ISS at 31/12/2019



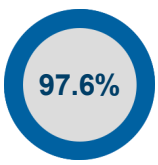
tCO2e/Millions of euros invested

The carbon footprint measures **the quantity of greenhouse gas emissions in terms of CO2** (CO2 eq.) resulting from the business operations of investments in our portfolio.

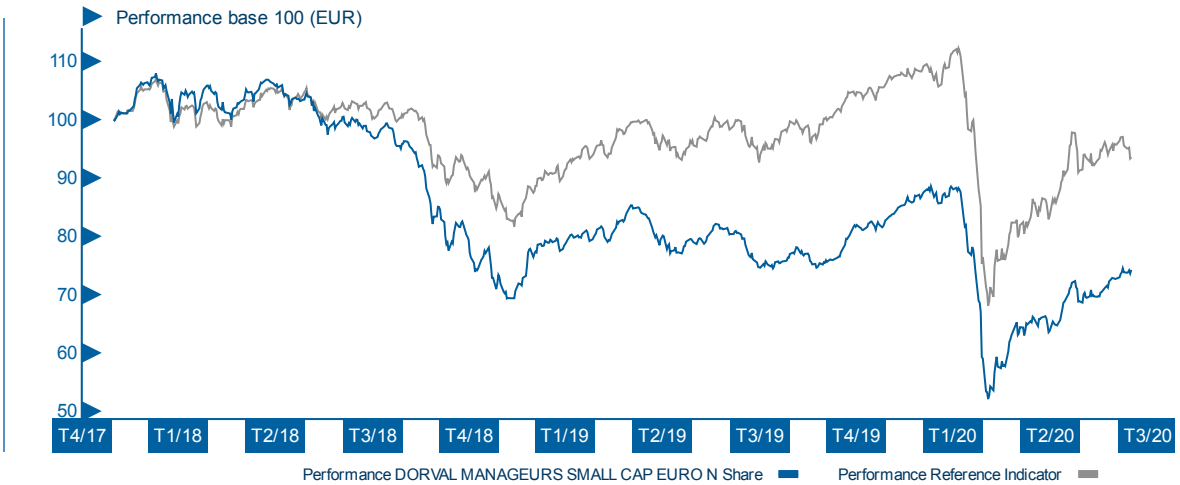
Emissions per amount invested: sum total of absolute emissions held by the portfolio compared to amounts invested in companies (tCO2 eq/Millions of euros invested)

NET PERFORMANCE SINCE INCEPTION

Active share



Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark.



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 reference indicator.

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DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

EQUITIES STRATEGY

NET PERFORMANCE SINCE INCEPTION (%)

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Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - N Share	6.45%	12.51%	-13.31%	-13.32%	-6.81%	-	-	-	-25.78%
Reference Indicator	0.39%	9.10%	-11.48%	-12.97%	-4.88%	-	-	-	-6.76%
Difference	6.07%	3.40%	-1.84%	-0.36%	-1.93%	-	-	-	-19.02%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - N Share	-	-	-	-10.72%
Reference Indicator	-	-	-	-2.63%
Difference	-	-	-	-8.10%

Net calendar performance

	2020 - YTD	2019	2018	-	-	-	-	-	-	-	-	-
Fund - N Share	-13.32%	19.10%	-29.17%	-	-	-	-	-	-	-	-	-
Reference Indicator	-12.97%	28.21%	-17.40%	-	-	-	-	-	-	-	-	-
Difference	-0.36%	-9.12%	-11.77%	-	-	-	-	-	-	-	-	-

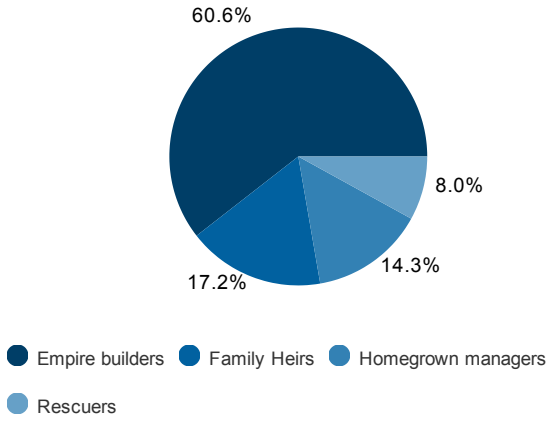
Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividend re-invested for the fund and net dividend re-invested for the reference indicator.

MAIN HOLDINGS CHANGES

Bought		Strengthened	CHARGEURS ESKER SA SII
Sold		Reduced	MEDIAWAN SA DEVOTEAM

Total number of equity holdings	60
Top 5 holdings	16.0%
Top 10 holdings	29.4%
Median market capitalisation	375.3 M€

PORTFOLIO BREAKDOWN BY MANAGER TYPE

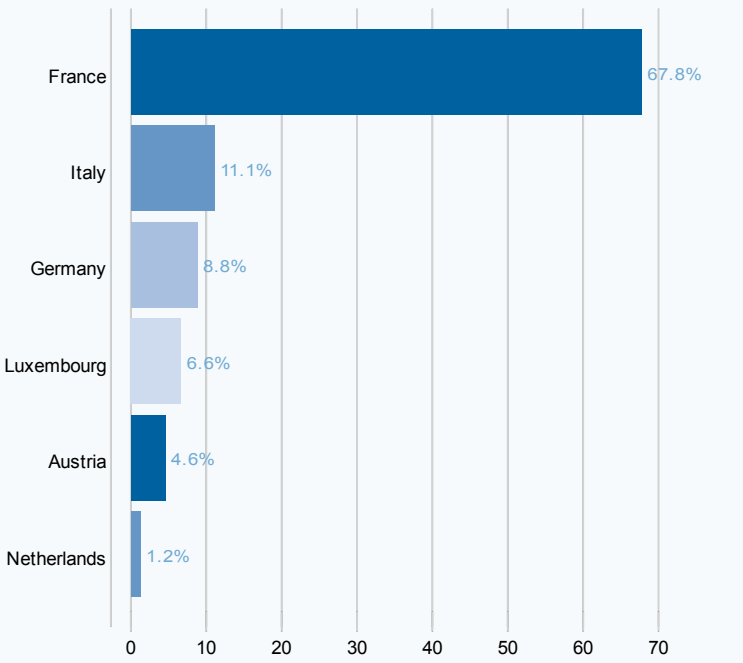


Top 10 Equities	Country	Sector	Weight	Investment themes
SOLUTIONS 30 SE	Luxembourg	Technology	4.3%	Digitalization of the economy
Kaufman & Broad	France	Consumer Discretionary	3.1%	Stock-Picking
MGI DIGITAL	France	Technology	2.9%	Stock-Picking
SECHE ENVIRONNEMENT	France	Industrials	2.9%	Environmental and energy transition
DELTA PLUS GROUP	France	Industrials	2.9%	Stock-Picking
VETOQUINOL	France	Health Care	2.8%	Resilient business model
XILAM ANIMATION	France	Telecommunications	2.7%	Resilient business model
SQLI SA	France	Technology	2.7%	Digitalization of the economy
S&T AG	Austria	Technology	2.6%	Digitalization of the economy
BASTIDE LE CONFORT MEDICAL	France	Health Care	2.6%	Resilient business model

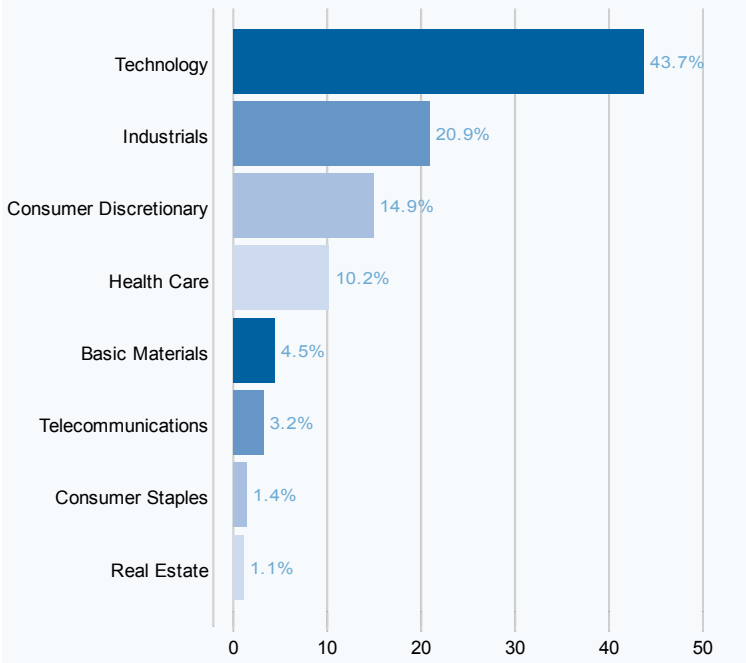
PORTFOLIO BREAKDOWN

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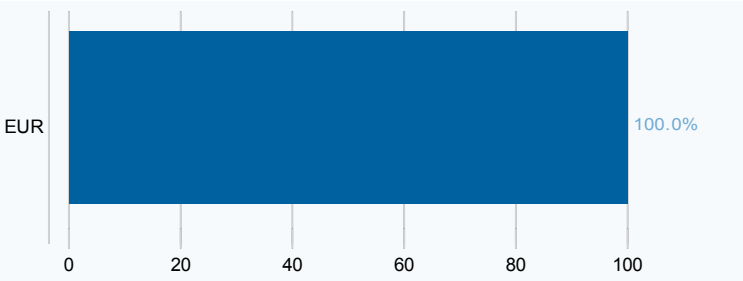
Geographical breakdown *



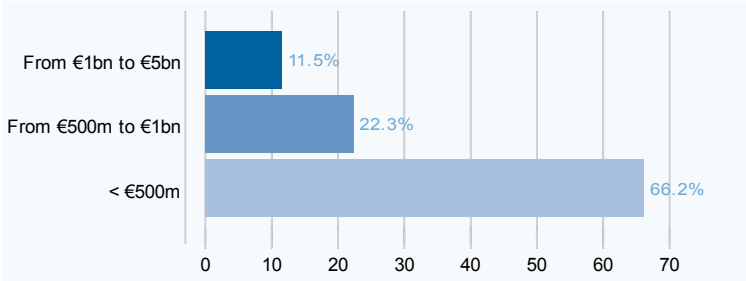
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation *



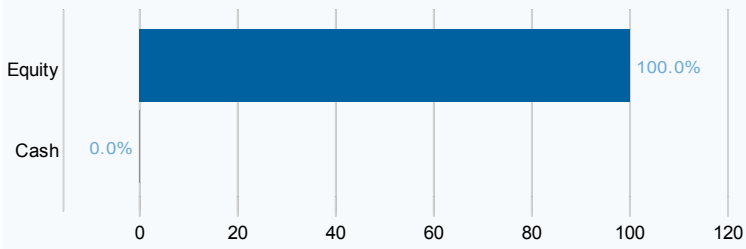
* Percentage of portfolio invested in equities excl. derivatives

VALUATION 2020

Price to earnings multiple - P/E	22.2x
Growth in earnings per share	-15.7%
EV/EBIT	20.5x
Dividend Yield	0.8%

Source Bloomberg / Dorval AM

Breakdown by asset class



RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	-0.21	-	-
Beta	0.95	-	-
Alpha	-0.04	-	-
Information ratio	-0.19	-	-
Volatility - N Share	30.48	-	-
Reference Indicator Volatility	30.27	-	-
Tracking error	9.92	-	-

Ratio	Results	Date
Max performance	43.08%	from 18/03/2020 to 23/07/2020
Max drawdown	-51.76%	from 23/01/2018 to 18/03/2020
Recovery period	-	days
Gain frequency	50.00%	per month

CHARACTERISTICS AND FUND RISKS

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CHARACTERISTICS

Legal structure	Mutual Fund (FCP)	Inception date	13 Dec 2017	Settlement of redemptions	D+2 business days
Country of legal registration	France	First NAV date	13 Dec 2017	Unit decimalisation	Yes
UCITS	Yes	Asset Management company	Dorval Asset Management	Initial minimum subscription	One thousandth of a unit
Investment period	5 years	Custodian	Caceis Bank France	Subscription fees	2% max
AMF classification	Eurozone equities	Delegated financial manager	Caceis Fund Administration	Redemption fees	None
Eligible for PEA French share savings plans	Yes	NAV frequency	Daily	Management fees	1.50 %
Eligible for PME-PEA French share savings plans	Yes	Settlement of subscriptions	D+2 business days	Reference Indicator	MSCI EMU Small Cap Index net total return DNR
Currency	EUR	Cut-off time - Paris time		Performance fees	
Target subscribers	Distributors or intermediaries (MiFID II)	Centralisation of orders before 1:00 p.m. Execution of the order on D at the latest		20% of outperformance above its index if the fund's performance is positive	

Fund risks

Equity investments may undergo major share price fluctuations. The fund is exposed to certain specific risks, i.e. **risk of capital loss**, equity risk, risk related to market capitalization size, exchange rate risk, risk related to the use of derivatives products, interest rate risk, credit risk. Capital invested is not guaranteed. Please refer to the fund's full prospectus for a full description of risks.

DEFINITIONS

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Active share: Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark.
Alpha: Coefficient used to measure a fund's additional positive or negative performance as compared to levels its market risk – as measured by its reference indicator – would justify.
Beta: Measure of a fund's sensitivity to market movements (represented by its reference indicator). 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. We calculate:
• Fund-reference indicator covariance (CovarianceFondsIndice): covariance for weekly fund and reference indicator performances
• Reference indicator variance (VarianceIndice): variance in the reference indicator's weekly performances
• Fund average (MoyenneFonds), Reference indicator average (MoyenneIndice): average of weekly performances for fund and reference indicator
Beta = Fund-reference indicator covariance (CovarianceFondsIndice) / Reference indicator variance (VarianceIndice)
Alpha = Fund average (MoyenneFonds) - (Reference indicator average (MoyenneIndice) * Beta)
Dividend yield: Returns are the yield on shares, equating to the dividends paid by companies that the fund invests in, divided by these companies' share price.
DNR: Net dividends reinvested
EV/EBIT: Enterprise value divided by operating profit. This multiple is useful in assessing the speed at which an investor will recover the initial investment in a company after a full takeover.
Gain frequency: Ratio of the number of positive observations to the total number of observations since fund inception.
Growth in earnings per share: Trends in profits for companies in the fund's holdings, weighted for the proportion of these shares held in the fund.
Information ratio: The information ratio measures the fund's relative performance adjusted for each point of volatility compared to its reference indicator. We calculate:
• Average difference (MoyenneDiff): The average of the performance differences between the fund and the reference indicator
• Average standard deviation (MoyenneStdDev): The standard deviation of performance differences between the fund and the reference indicator
Information ratio (RatioInfo) = Average difference (MoyenneDiff) / Average standard deviation (StdDevDiff)
Maximum performance: Maximum gain historically recorded by the fund.
Maximum drawdown: Maximum loss historically recorded by the fund.
P/E multiple: The price/earnings multiple is calculated by dividing the share price by its net earnings per share. The P/E is used to value a share as compared to share prices for sector peers: the lower the P/E, the cheaper the share price is deemed to be.
Recovery period: Time expressed in number of days the fund takes to exceed the highest net asset value over the indicated period.
Risks: Risk data are calculated over a given timeframe based on weekly performances.
Sharpe ratio: Indicator of a fund's outperformance relative to a risk-free rate, divided by the risk taken (fund volatility). The Sharpe ratio measures the marginal performance per unit of risk. The higher the ratio, the higher the fund's risk-adjusted yield. We calculate:
• Annualised fund performance (PerfFondsAnnualise): the fund's annualised performance over the investment period
• Risk-free rate (TauxSansRisque): the annualised EONIA performance over the investment period
• Fund standard deviation (FondsStdDev): The fund's performance standard deviation
Information ratio (RatioInfo) = (Annualised fund performance (PerfsFondsAnnualise) - Risk-free rate (TauxSansRisque)) / (Fund standard deviation (FondsStdDev) * Sqrt (52))
Tracking error: Tracking error is the standard deviation for the series of differences between portfolio returns and benchmark returns. High tracking error implies a major difference between the fund and the benchmark, whether on the upside or downside.
Volatility: Amplitude in the variation of a financial instrument over a given time period. High volatility means that the share price varies significantly and therefore that the risk associated with the share is high.

MANAGERS GLOSSARY

The fund management team ranks the company managers in 4 broad categories:
Homegrown Managers: these executives started their career in the company they manage today. In most cases, they have more than 10 years' experience in the company in a management position in an international context;
Rescuers: they were given authority during a crisis. These managers are the heads of a pool of companies in turnaround situations;
Empire Builders: genuine niche developers, they have the ability to identify one or more long-term growth opportunities;
Family Heirs: they have a family link with the Builder and take on the operational management of the company. They often start out with a poor image which is not always justified. They are often supported in their ventures by an experienced manager.

MORNINGSTAR METHODOLOGY

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All data on the fund are derived from the accounting inventory and from Bloomberg for indices and characteristics of stocks in the portfolio.

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DORVAL ASSET MANAGEMENT
Public limited company with share capital of €303,025
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