DORVAL MANAGEURS SMALL CAP EURO

N Share (EUR) - Acc

Document intended for professional clients (in accordance with MIFID)

EQUITIES STRATEGY

Monthly report as at **29 October 2021**

Fund's AuM	NAV	Inception date N Share	ISIN code	Bloomberg code
31.2M€	**109.86€**	**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 equity savings plans (PEA) and SME equity savings plans (SME PEA). It also carries the French government Relance and SRI accreditations. The fund takes an active investment approach with no restrictions as it seeks to lock in leading euro area companies' growth, assessed on the basis of Dorval Asset Management's selection criteria. This approach is governed by a stringent socially responsible investment policy, as fundamental analysis of eligible companies is combined with screening for environmental, social and governance (ESG) opportunities and risks. The management objective is to outperform the MSCI EMU Small Cap Net Total Return over a minimum recommended five-year investment timeframe.

FUND MANAGER'S COMMENT

Concerns on inflation, which has been driven by the surge in commodities and energy prices, seemed to ease at the end of the month. The pandemic situation seems to be under control, although some countries are seeing an uptick in cases – UK, China, etc. – but these are not accompanied by a rise in hospital admissions at this stage. The fund was buoyed again by earnings reports from its holdings, and outperformed in October.

Momentum in IT services continues, as reflected by earnings reports from Aubay and Viasiativ. Looking to manufacturing, concerns emerged ahead of 3Q earnings reports, with the rise in input prices and shortages on certain components, particularly semi-conductors. In this environment, companies managed to implement the price hikes required and secure supply chains to curb these effects: they still point to positive guidance for the rest of the year.

We took profits this month on PVA Tepla, Delta Plus and Neurones to draw the full benefits from these stocks' positive showings and moved into Chargeurs, LNA Santé and Bastide Le Confort Médical. We also took holdings during IPOs from two stocks – Entech and Waga Energy.

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.

Label ISR

labelRelance

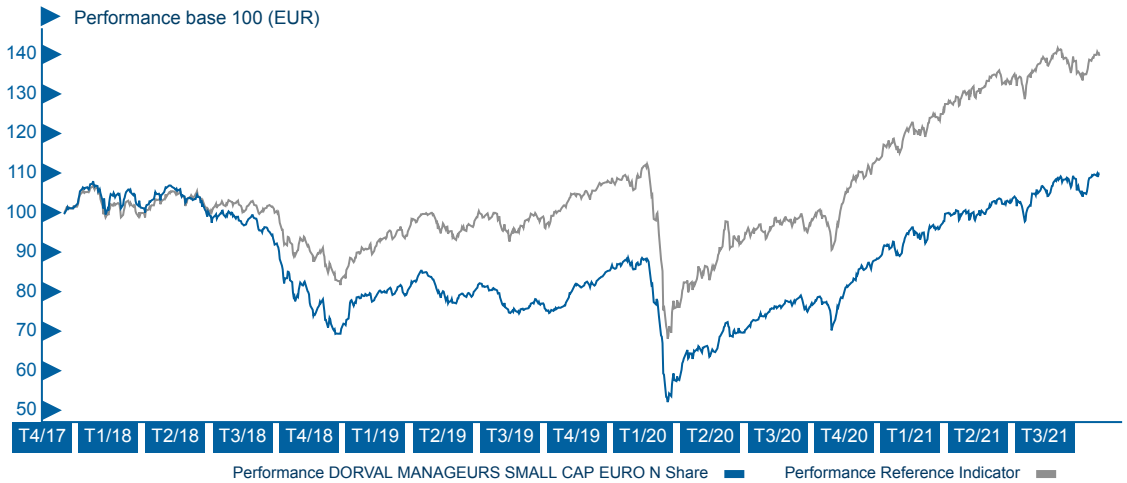
References to rankings, labels, awards or ratings are not an indicator of the future performance of the fund or the investment manager.

NET PERFORMANCE SINCE INCEPTION

Active share

97.6%

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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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	2.91%	4.88%	10.07%	24.35%	53.26%	36.52%	-	-	9.86%
Reference Indicator	2.91%	3.05%	7.53%	23.20%	52.76%	51.70%	-	-	39.18%
Difference	0.01%	1.83%	2.54%	1.14%	0.50%	-15.18%	-	-	-29.32%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - N Share	10.96%	-	-	2.46%
Reference Indicator	14.93%	-	-	8.90%
Difference	-3.97%	-	-	-6.44%

Net calendar performance

	2021 - YTD	2020	2019	2018	-	-	-	-	-	-	-	-
Fund - N Share	24.35%	3.18%	19.10%	-29.17%	-	-	-	-	-	-	-	-
Reference Indicator	23.20%	5.45%	28.21%	-17.40%	-	-	-	-	-	-	-	-
Difference	1.14%	-2.28%	-9.12%	-11.77%	-	-	-	-	-	-	-	-

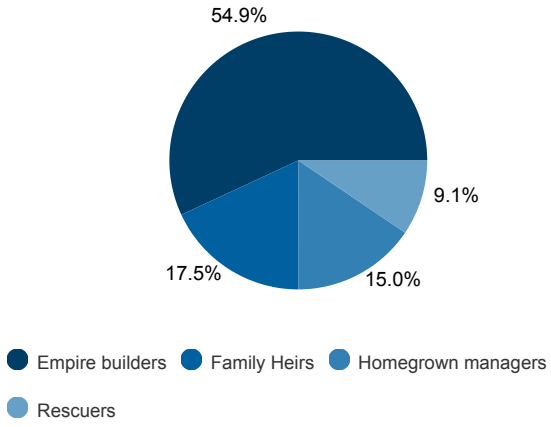
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MAIN HOLDINGS CHANGES

Bought	WAGA ENERGY ENTECH WAVESTONE	Strengthened	CHARGEURS LNA SANTE BASTIDE LE CONFORT MEDICAL
Sold	FOUNTAINE PAJOT DR HOENLE AG SQLI SA	Reduced	PVA TEPLA DELTA PLUS GROUP NEURONES

Total number of equity holdings	53
Top 5 holdings	15.2%
Top 10 holdings	27.7%
Median market capitalisation	621.6 M€

PORTFOLIO BREAKDOWN BY MANAGER TYPE

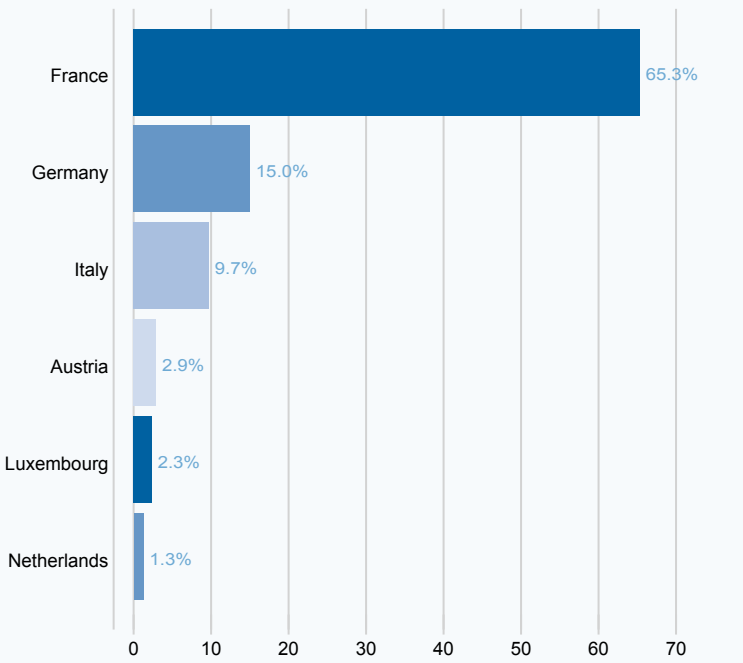


Top 10 Equities	Country	Sector	Weight	Investment themes
SECHE ENVIRONNEMENT	France	Industrials	3.7%	Environmental and energy transition
BASTIDE LE CONFORT MEDICAL	France	Health Care	3.2%	Societal transformation (lifestyles, demography, health)
VETOQUINOL	France	Health Care	2.9%	Societal transformation (lifestyles, demography, health)
ESKER SA	France	Technology	2.7%	innovation and business transformation
AUBAY	France	Technology	2.6%	innovation and business transformation
PVA TEPLA	Germany	Technology	2.6%	Environmental and energy transition
BE THINK	Italy	Technology	2.5%	innovation and business transformation
GL EVENTS	France	Industrials	2.5%	Stock-Picking
CHARGEURS	France	Consumer Discretionary	2.5%	Stock-Picking
DELTA PLUS GROUP	France	Industrials	2.5%	Stock-Picking

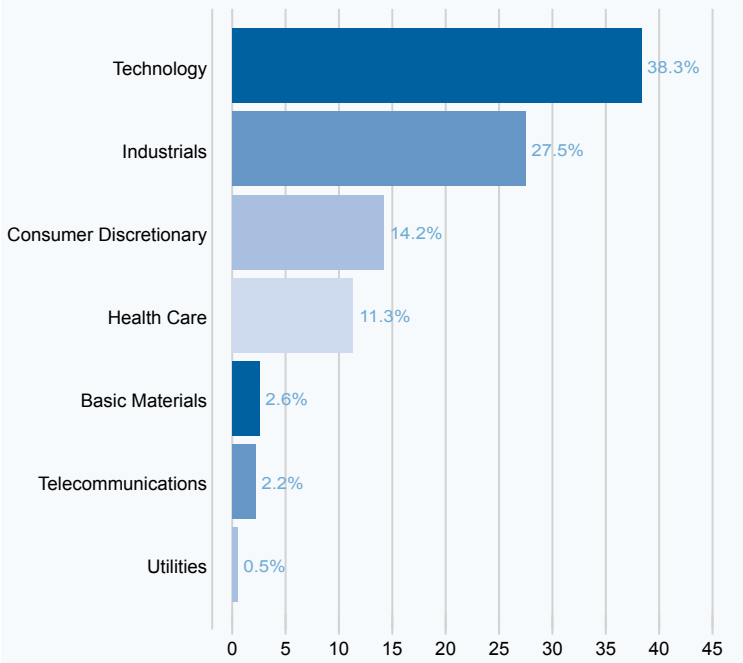
PORTFOLIO BREAKDOWN

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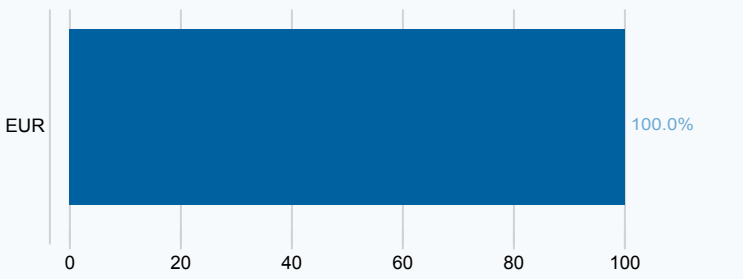
Geographical breakdown *



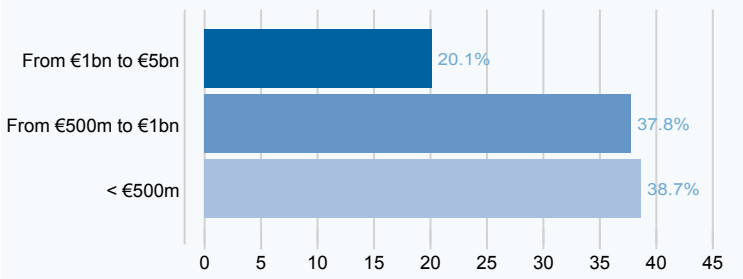
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation *



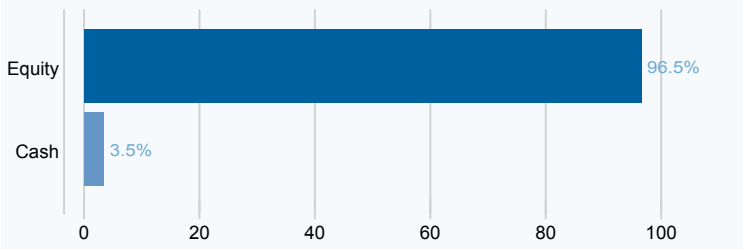
* Percentage of portfolio invested in equities excl. derivatives

VALUATION 2022

Price to earnings multiple - P/E	21.5x
Growth in earnings per share	44.4%
EV/EBIT	17.2x
Dividend Yield	1.5%

Source Bloomberg / Dorval AM

Breakdown by asset class



RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	3.85	0.51	-
Beta	0.96	0.98	-
Alpha	0.05	-0.06	-
Information ratio	0.08	-0.49	-
Volatility - N Share	14.06	22.37	-
Reference Indicator Volatility	13.14	21.27	-
Tracking error	6.32	8.14	-

Ratio	Results	Date
Max performance	111.04%	from 18/03/2020 to 28/10/2021
Max drawdown	-51.76%	from 23/01/2018 to 18/03/2020
Recovery period	530	days
Gain frequency	59.57%	per month

CHARACTERISTICS AND FUND RISKS

Monthly report as at **29 October 2021**

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 fee not retained by the UCITS	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, sustainability risk. Capital invested is not guaranteed. Please refer to the fund's full prospectus for a full description of risks.

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ESG PERFORMANCE REPORT

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This fund carries an SRI accreditation

SRI APPROACH AND METHODOLOGY

Dorval Asset Management takes a long-term investment approach, and we firmly believe that we have a pivotal role to play in directing investment to build a more responsible and sustainable economy. We engage with real economy stakeholders to encourage them to adapt their environmental, social and governance practices to support this transition, acting as a responsible investor as we pledge to meet the highest standards with both our clients and partners, as well as with the companies we invest in.

Dorval Asset Management's approach since 2004 has consistently been built on shareholder dialogue, drawing on a practical and collaborative approach in our role as shareholder – further reinforced by our voting policy – as well as in our regular meetings with companies. This governance approach is resolutely grounded in the Manageurs range's philosophy, which includes the original Dorval Manageurs fund.

However, we also look beyond this aspect and include all Environmental, Social and Governance considerations in our extra-financial analysis for securities in our initial investment universe and our assessment of managers.

For more information on our methodologies, please refer to our Dorval AM website: https://www.dorval-am.com/en_FR/our-esg-approach

ESG STRATEGIES

Integration	Best in universe	Engagement	Exclusion
✓	✓	✓	✓

RATING - PROPRIETARY METHODOLOGY

5.1

	ESG	E	S	G	Coverage
Fund	5.1	4.1	4.9	5.2	96%
Investment universe	4.2	3.3	4.5	4.1	100%
% difference	+23%	+23%	+10%	+25%	

Coverage: Calculated as a percentage of assets excluding cash investments

PROPRIETARY RATING METHODOLOGY

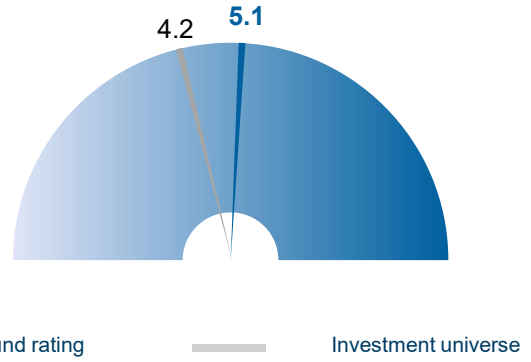
Our proprietary ESG methodology draws on input from our partner MSCI as well as in-house research information to develop issuer ratings across each fund's investment universe.

Our approach is based on the following principles:
* We assess ESG challenges and allocate an in-house weighting after screening for sector-specific, geographical and market cap considerations;
* We assign an ESG rating for each issuer based on its exposure to the challenges set out, and the way they are managed by the company.

Our portfolio management teams and our financial and extra-financial analysts screen for 37 ESG challenges based on a range of qualitative and quantitative indicators, with a particular focus on 12 of these aspects.

The extra-financial score - from 0 to 10, with 10 being the top score - is based on each of the E, S and G dimensions. We exclude 20% of the investment universe comprising companies with the lowest scores and with an eliminatory score on at least one of the dimensions. Issuers with a governance rating of less than 1,5 are excluded. Any issuer with an overall extra-financial rating of less than 2 is also excluded.

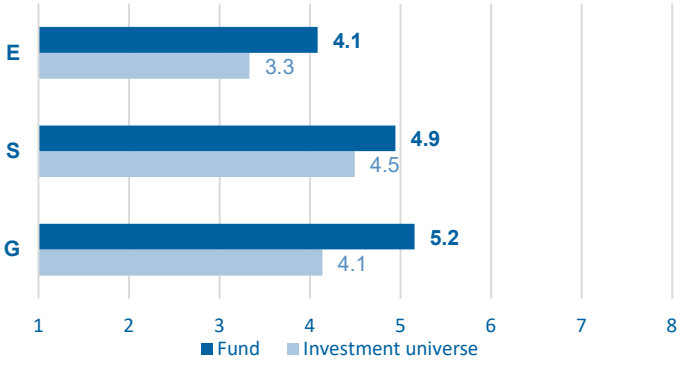
Our methodology draws partly on primary data from an external provider. Our approach places governance at the very center of our ESG analysis and can therefore minimize certain environmental or social risks and opportunities.



RATING FOR FUNDS' FIVE LARGEST HOLDINGS

	ESG	E	S	G	Weight
SECHE ENVIRONNEMENT SA	6.5	6.1	5.4	7.3	3.7%
BASTIDE LE CONFORT MEDICAL	3.1	3.2	4.2	2.4	3.2%
VETOQUINOL	5.5	7.8	5.1	4.9	2.9%
ESKER SA	6.1	6.0	7.1	5.4	2.7%
AUBAY	5.1	3.6	4.1	5.3	2.6%

RATING - PROPRIETARY METHODOLOGY



Sources: Dorval AM, MSCI - all securities in universe have same weighting

ESG PERFORMANCE REPORT

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FUND'S ESG PERFORMANCE

		ESG assessment			Coverage	
Indicator	**Definition**	**fund**	**investment universe**	**Δ**	**fund**	**investment universe**
Carbon intensity (tCO_2 eq/$m of revenues)	Tons of carbon emissions in Scope 1 and 2 (direct emissions) per million dollars of revenues generated, weighted for the proportion of companies in the scope in question.	**118.3**	187.6	-36.92%	93%	63%
Promoting diversity	Percentage of companies that have taken measures to enhance diversity in their teams, weighted for the proportion of companies in the scope in question.	**65%**	54%	1.2x	96%	90%
Independence of the Board of Directors	Percentage of members of Board of Directors complying with MSCI's independence criteria, weighted for the proportion of companies in the scope in question.	**55%**	45%	1.2x	96%	89%
Signatories to the UN Global Compact	Percentage of companies that signed the UN Global Compact, weighted for the proportion of companies in the scope in question.	**27%**	18%	1.5x	100%	85%

Sources: Dorval AM, Bloomberg, MSCI, UN - all securities in the universe have the same weighting
Coverage: Calculated as a percentage of total weighting for companies

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. We calculate: Alpha = Fund average (MoyenneFonds) - (Reference indicator average (MoyenneIndice) * Beta).
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: Beta = Fund-reference indicator covariance (CovarianceFondsIndice) / Reference indicator variance (VarianceIndice);
• 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.
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: Information ratio (RatioInfo) = Average difference (MoyenneDiff) / Average standard deviation (StdDevDiff);
• 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.
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: Information ratio (RatioInfo) = (Annualised fund performance (PerfsFondsAnnualise) - Risk-free rate (TauxSansRisque)) / (Fund standard deviation (FondsStdDev) * Sqrt (52));
• 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.
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.

DEFINITIONS OF SRI STRATEGIES (ESG REPORTING)

Best-in-Universe: The best-in-universe approach focuses on companies carrying the highest non-financial scores, independently of their business sector. Sectors that are broadly deemed to be most virtuous will be more heavily represented, so this approach can lead to sector bias, which we fully recognize.
Engagement: Our engagement strategy comprises both individual shareholder engagement – exercising our voting rights, conducting direct and constructive dialogue with companies as part of a relationship established over the long term – and collaborative shareholder engagement via various influential financial market bodies: these policies are rolled out to encourage companies and/or policymakers to take on board non-financial criteria.
Exclusion: Our exclusion strategy covers both sector exclusion – ruling out sectors deemed to be harmful to society – and exclusion based on compliance with standards, whereby we exclude companies that do not comply with the United Nations Global Compact and companies subject to controversies that we feel are incompatible with our values.
Integration: Environmental, social and governance criteria (ESG) are directly integrated or embedded in the fund management process via an ESG score developed for each stock in the investment universe. The ESG score is used both to ascertain the eligible investment universe and as a building block for the portfolio construction and management process.
SRI Label: Created by the French Ministry of Finance, this public label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. To obtain the SRI Label, the certification body conducts an audit to ensure the funds meet a set of labelling criteria. For further information on the methodology, visit www.lelabelisr.fr. References to rankings, labels, awards or ratings are not an indicator of the future performance of the fund or the investment manager.

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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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The fund carries a risk of capital loss. The risks and fees are set out in the Key Investor Information Document (KIID). For full information on strategic directions and all fees, please consult the prospectus, the KIID and other regulatory information available on our website www.dorval-am.com or on request from Dorval Asset Management.

DORVAL ASSET MANAGEMENT
Public limited company with share capital of €303,025
Paris Trade and Companies Register No. B 391392768 - APE 6630 Z - AMF accreditation no. GP 93-08
Registered office: 1 rue de Gramont - 75002 Paris
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FLEXIBILITY WITH CONVICTION

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