



DORVAL CONVICTIONS

N Share (EUR) - Acc

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

FLEXIBLE STRATEGY

Monthly report as at 30 August 2019

Fund's AuM
595.0M€

NAV
85.20€

Inception date N Share
13 Dec 2017

ISIN code
FR0013299187

Bloomberg code
DORCONN FP Equity

Fund managers: Louis Bert • Stéphane Furet

Country of registration



MANAGEMENT PHILOSOPHY

Dorval Convictions is a flexible fund, and equity exposure can vary from 0% to 100%.

The fund aims to take advantage of equity market momentum while seeking to limit capital losses during market downturns. The management aim is to outperform the benchmark, consisting of 50% EONIA Capitalisation Index 7 D and 50% Euro Stoxx 50 NR (EUR) net dividends reinvested, over the recommended 3-year investment timeframe, by taking an active approach to asset allocation between fixed-income products and European Union equities.

The investment process involves four steps: determining the equity exposure rate to French and European stocks, identifying investment themes, determining the equity allocation per capitalisation and selecting individual companies. The remainder of the portfolio is invested in money market and fixed-income products in order to preserve capital and reduce the portfolio's overall volatility.

FUND MANAGER'S COMMENT

Observers in August could not fail to see the escalation in the trade war that took very concrete shape over the summer, but the equity markets curbed their decline as a result of easing political tension in Europe at the end of the month.

Volumes remained low and investors were extremely cautious, but the prospects of rate cuts from the central banks continued to shore up the markets, which were close to year highs. We are taking a cautious approach to our fund for the short term in light of the mature stage of the cycle and the slowdown currently under way. Against this backdrop, we gradually reduced the equity exposure rate for Dorval Convictions from 51% at end-July to 30% on August 30.

We completely wound down our positions on Bouygues, Dassault Systèmes, Schneider Electric SE and CFE this month, while we reduced our holdings on CGG and Orange. Conversely, we ramped up on our digitalisation theme (Akka Technologies, S&T AG and Wirecard) following sound 2Q earnings reports.

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 31/12/2018



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)

MONTHLY EXPOSURE SINCE INCEPTION

Dorval Convictions can be between 0% and 100% invested in European equities, while the remainder of the portfolio invests in fixed-income products with maturities of less than 12 months to address periods of severe volatility. The chart shows monthly equity exposure since fund inception on the right-hand scale during three separate stock-market phases: the crisis period (2008-2011), reflation during Mario Draghi's presidency (2012 – 3Q 2017), and economic cycle maturity (4Q 2017 to today).

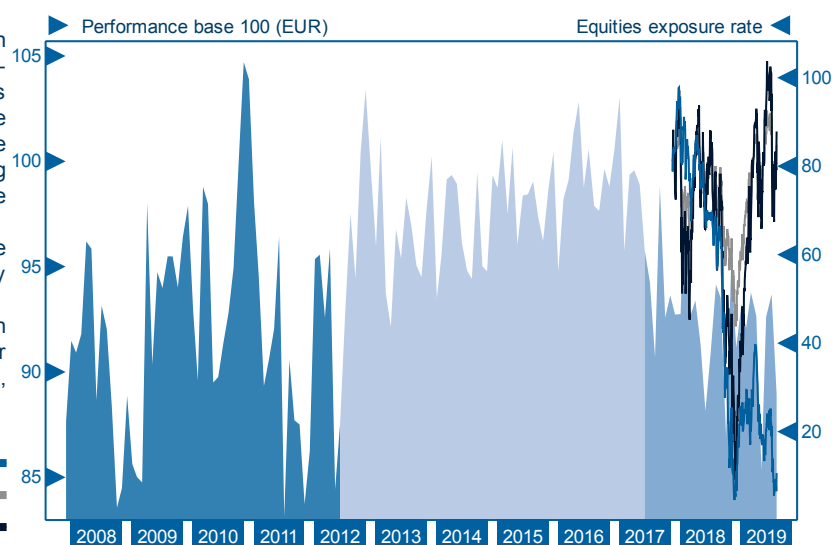
The left-hand scale shows the fund's performance, the reference indicator's performance and showings from the European equity market as indicated by the Euro Stoxx 50 NR.

Dorval Convictions' equity exposure rate hit 0% during the Lehman Brothers crisis and the European debt crisis area crisis in the summer of 2011, and was also 100% invested in equities at several points, particularly at the start of 2017.

Equities exposure

- The crisis period
- Reflation during Mario Draghi's presidency
- Economic cycle maturity

Performance DORVAL CONVICTIONS N Share
Performance Reference Indicator
Performance EuroStoxx 50 NR



Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividends re-invested for the fund and net dividends re-invested for the reference indicator since 1st January 2013.

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	-2.27%	-1.76%	-3.70%	-0.11%	-11.75%	-	-	-	-14.80%
Reference Indicator	-0.51%	2.38%	3.06%	8.18%	1.96%	-	-	-	0.43%
Difference	-1.76%	-4.14%	-6.75%	-8.28%	-13.70%	-	-	-	-15.23%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - N Share	-	-	-	-8.94%
Reference Indicator	-	-	-	0.25%
Difference	-	-	-	-9.18%

Net calendar performance

	2019 - YTD	2018	-	-	-	-	-	-	-	-	-
Fund - N Share	-0.11%	-15.09%	-	-	-	-	-	-	-	-	-
Reference Indicator	8.18%	-6.16%	-	-	-	-	-	-	-	-	-
Difference	-8.28%	-8.93%	-	-	-	-	-	-	-	-	-

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PORTFOLIO BREAKDOWN

Gross equity investment rate	57.2%
Net equity exposure rate	30.3%
Gross equity investment rate	57.2%
Equities – excl. Euro Stoxx 50 basket	31.2%
Active share	100.0%
Futures & Options	-28.8%

MAIN HOLDINGS CHANGES

Bought		Strengthened	AKKA TECHNOLOGIES S&T AG WIRECARD AG
Sold	BOUYGUES CFE DASSAULT SYSTEMES	Reduced	CGG ORANGE SCHNEIDER ELECTRIC SE

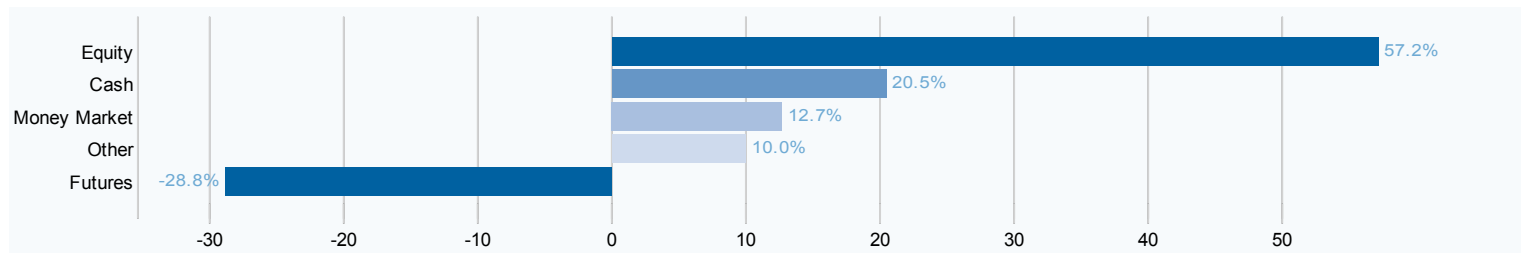
Total number of equity holdings	63
Number of equity holdings Active positions	13
Top 5 holdings	24.1%
Top 10 holdings	32.0%

Top 10 Equities Active positions	Country	Sector	Weight	Investment themes
ALTRAN TECHNOLOGIES	France	Technology	7.2%	Digitalization of the economy
WIRECARD AG	Germany	Technology	5.0%	Digitalization of the economy
SOLUTIONS 30 SE	Luxembourg	Technology	4.8%	Digitalization of the economy
GROUPE FNAC	France	Consumer Discretionary	3.6%	Improvement of purchasing power in Europe
S&T AG	Austria	Technology	3.5%	Industry 4.0 & Energy Transition
EUROPCAR GROUPE	France	Industrials	2.7%	Stock-Picking
AKKA TECHNOLOGIES	Belgium	Industrials	1.5%	Digitalization of the economy
CARREFOUR	France	Consumer Staples	1.0%	Improvement of purchasing power in Europe
CGG	France	Oil & Gas	0.8%	Stock-Picking
SECHE ENVIRONNEMENT	France	Industrials	0.6%	Industry 4.0 & Energy Transition

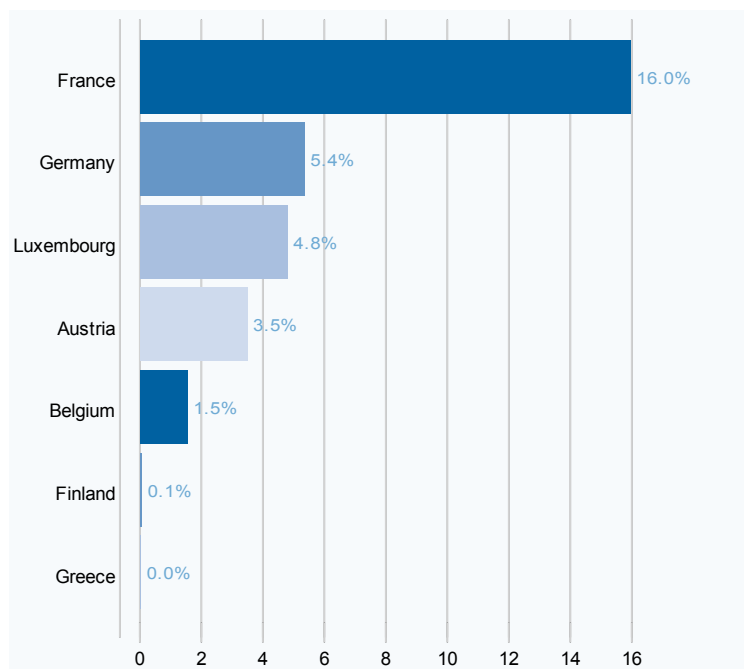
PORTFOLIO BREAKDOWN

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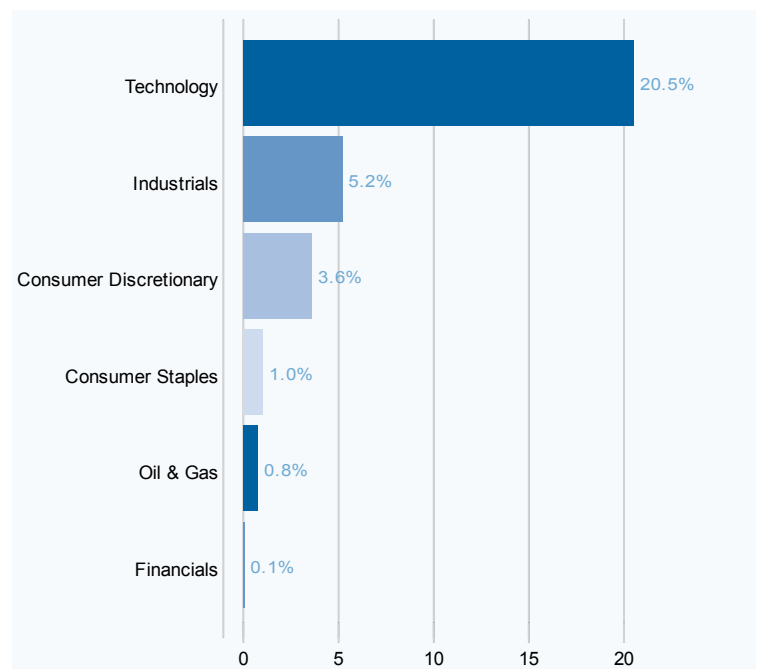
Breakdown by asset class



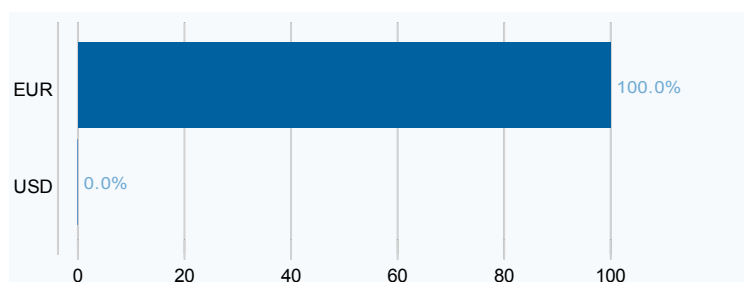
Geographical breakdown *



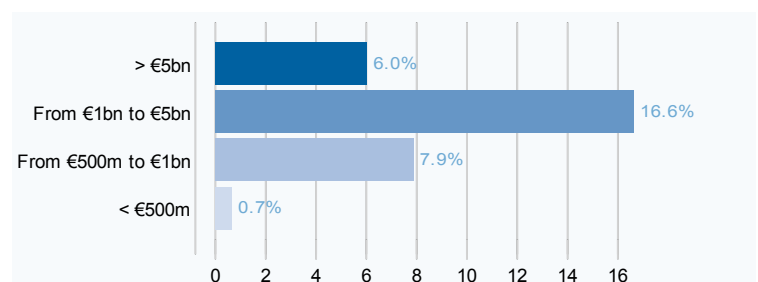
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation*



* Percentage of portfolio invested in equities excl. derivatives, excl. Euro Stoxx 50 basket

RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	-1.29	-	-
Beta	0.94	-	-
Alpha	-0.27	-	-
Information ratio	-2.44	-	-
Volatility - N Share	8.82	-	-
Reference Indicator Volatility	7.15	-	-
Volatility Euro Stoxx 50	14.44	-	-

Ratio	Results	Date
Max performance	8.83%	from 20/12/2018 to 24/04/2019
Max drawdown	-18.93%	from 22/01/2018 to 20/12/2018
Recovery period	-	days
Gain frequency	42.86%	per month



CHARACTERISTICS AND FUND RISKS

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CHARACTERISTICS

Legal structure	Mutual Fund (FCP)	First NAV date	13 Dec 2017	Settlement of redemptions	D+2 business days
Country of legal registration	France	Asset Management company	Dorval Asset Management	Unit decimalisation	Yes
UCITS	Yes	Custodian	Caceis Bank France	Initial minimum subscription	One thousandth of a unit
Investment period	3 years	Delegated financial manager	Caceis Fund Administration	Subscription fees	2% max
Eligible for PEA French share savings plans	No	NAV frequency	Daily	Redemption fees	None
Currency	EUR	Settlement of subscriptions	D+2 business days	Management fees	1.30 %
Target subscribers	Distributors or intermediaries (MiFID II)	Cut-off time - Paris time		Performance fees	
Inception date	13 Dec 2017	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	
Reference Indicator	50% EONIA Capitalization Index 7 D + 50% EUROSTOXX 50 NR (EUR) DNR				

Fund risks

Equity investments may undergo major share price fluctuations. Fixed-income investments are particularly exposed to changes in interest rates, and the fund can lose value in the event of interest rate hikes. The fund is exposed to certain specific risks, i.e. credit risk, liquidity risk and risk related to the impact of management techniques such as forward financial instruments. Capital invested is not guaranteed. You may recover less than you invested. Please refer to the fund's full prospectus for a full description of risks.

DEFINITIONS

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Flexible fund: Financial product for which the allocation between asset classes varies over time in order to adapt to new market configurations.

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
- $$\text{Beta} = \text{Fund-reference indicator covariance (CovarianceFondsIndice)} / \text{Reference indicator variance (VarianceIndice)}$$

$$\text{Alpha} = \text{Fund average (MoyenneFonds)} - (\text{Reference indicator average (MoyenneIndice)} * \text{Beta})$$

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

$$\text{Information ratio (RatioInfo)} = (\text{Annualised fund performance (PerfFondsAnnualise)} - \text{Risk-free rate (TauxSansRisque)}) / (\text{Fund standard deviation (FondsStdDev)} * \text{Sqrt (52)})$$

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.

Risks: Risk data are calculated over a given timeframe based on weekly performances.

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: Ratio of the number of positive observations to the total number of observations since fund inception.

Active share: Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark. We calculate: the sum of the absolute values of differences in weighting between the fund and the reference indicator, divided by two.

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

$$\text{Information ratio (RatioInfo)} = \text{Average difference (MoyenneDiff)} / \text{Average standard deviation (StdDevDiff)}$$

Gross equity investment rate: The gross equity investment rate is the percentage of assets invested in equities as a proportion of the fund's total assets.

Net equity exposure rate: The net equity exposure rate is the percentage of assets invested in equities, adjusted for derivatives strategies as a proportion of the fund's total assets.

Gross exposure: Fund's direct ownership of shares or bonds issued by a listed (or unlisted) company or sovereign bonds.

Active position: Position taken by the fund manager based on his/her conviction on the stock, creating both exposure and risk.

Euro Stoxx 50 basket: Companies in the Euro Stoxx 50 index, which is made up of the 50 largest companies in the euro area.

Crisis period: The subprime crisis (2007/08) followed by the European debt crisis (2011/12) meant great caution was required.

Draghi's reflation policy: Mario Draghi's statement in July 2012 put an end to the European debt crisis and marked the start of massive long-term monetary stimulus.

Cycle maturity: After years of economic recovery and stock-market rerating, upside decreases and the risk of disappointment increases.

DNR: Net dividends reinvested

MORNINGSTAR METHODOLOGY

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ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION



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Monthly report as at **30 August 2019**

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

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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