



DORVAL MANAGEURS EURO

I Share (EUR) - Acc

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

EQUITIES STRATEGY

Monthly report as at 30 August 2019

Fund's AuM
48.2M€

NAV
81.81€

Inception date I Share
22 Jun 2018

ISIN code
FR0013334398

Bloomberg code
DORMEUI FP EQUITY

Fund managers: Stéphane Furet • Louis Bert

Country of registration



MANAGEMENT PHILOSOPHY

Dorval Manageurs Euro invests at least 75% of the portfolio in equities, with at least 60% of the total portfolio in the euro area. The fund is eligible for French PEA equity savings plans. Our portfolio managers draw on their in-depth knowledge of each company's management team and managerial profile to select stocks, while also focusing on securities that offer the strongest growth prospects within a defined risk framework. The portfolio management team can invest up to 25% of assets in money market instruments and debt securities, depending on its macro-economic analysis.

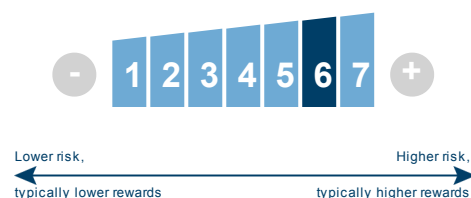
The fund seeks to outperform the MSCI EMU Net Total Return Euro over a 5-year investment timeframe. The portfolio is focused on around 40 securities from across the full range of market capitalisations, with an emphasis on stocks that are undervalued on the basis of the growth-at-a-reasonable-price (GARP) model.

FUND MANAGER'S COMMENT

The markets notched up three sources of stress at the start of August i.e. the announcement of fresh border tariffs on Chinese imports into the US, the risk of a political shake-up in Italy orchestrated by Matteo Salvini and the spectre of a no-deal Brexit rearing its ugly head with Boris Johnson's arrival in Downing Street.

However, fears on the second two points eased at the end of the month, so the markets kept their losses in check in absolute terms in August. In light of this new situation, we have increased our portfolio's cash position (19%) and reduced our exposure to financials (selling BNPP and Aegon), cyclical semi-conductors (selling STM) and Italian stocks (selling Leonardo and Prima). We also hedged 9.5% of the fund to safeguard our portfolio against future earnings downgrades that are likely to continue from companies in both Europe and the US, as well as emerging markets, as a result of a likely deterioration in US-China trade war talks. We now have very low exposure to cyclical companies in our portfolio, accounting for less than 10%, and we are set to maintain this fresh cautious stance in our approach over the weeks ahead.

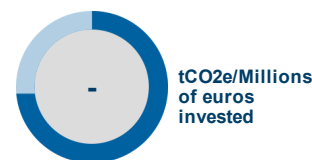
RISK AND REWARD PROFILE



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 -

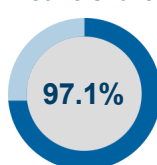


The carbon footprint measures the quantity of greenhouse gas emissions in terms of CO₂ (CO₂ eq.) resulting from the business operations of investments in our portfolio.

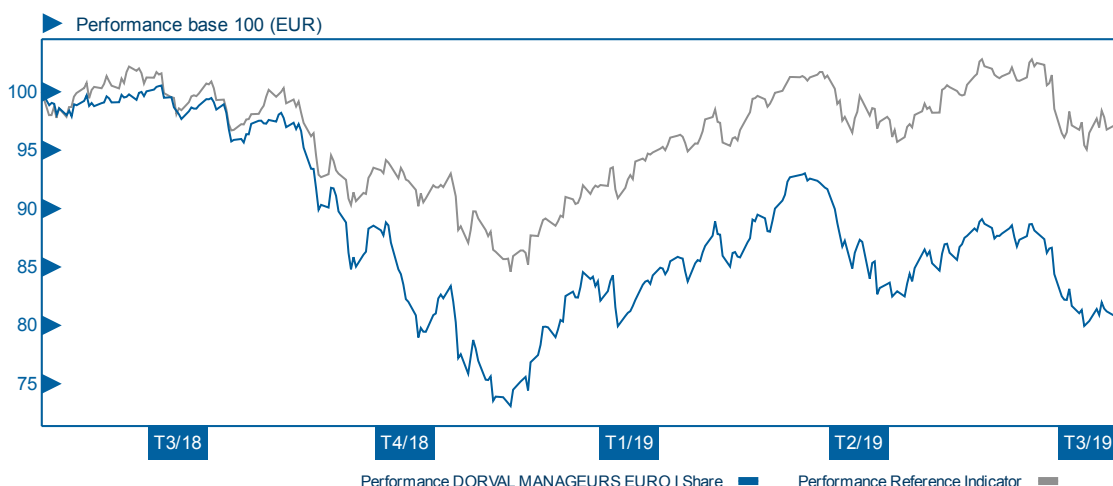
Emissions per amount invested: sum total of absolute emissions held by the portfolio compared to amounts invested in companies (tCO₂ eq/Millions of euros invested)

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.

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 - I Share | -5.51% | -1.34% | -3.45% | 8.80% | -16.93% | - | - | - | -18.19% |
| Reference Indicator | -1.23% | 3.96% | 4.23% | 15.15% | 0.21% | - | - | - | -0.50% |
| Difference | -4.28% | -5.30% | -7.68% | -6.34% | -17.14% | - | - | - | -17.69% |

Net annualised performance

| | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------|---------|---------|----------|-----------------|
| Fund - I Share | - | - | - | -15.55% |
| Reference Indicator | - | - | - | -0.42% |
| Difference | - | - | - | -15.13% |

Net calendar performance

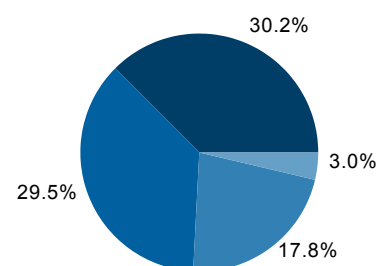
| | 2019 - YTD | - | - | - | - | - | - | - | - | - | - |
|---------------------|------------|---|---|---|---|---|---|---|---|---|---|
| Fund - I Share | 8.80% | - | - | - | - | - | - | - | - | - | - |
| Reference Indicator | 15.15% | - | - | - | - | - | - | - | - | - | - |
| Difference | -6.34% | - | - | - | - | - | - | - | - | - | - |

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MAIN HOLDINGS CHANGES

| | | | |
|--------|--------------------------|--------------|--|
| Bought | ORANGE OSRAM Licht AG | Strengthened | COLAS |
| Sold | | Reduced | AEGON LEONARDO STMICROELECTRONICS NV |

PORTFOLIO BREAKDOWN BY MANAGER TYPE



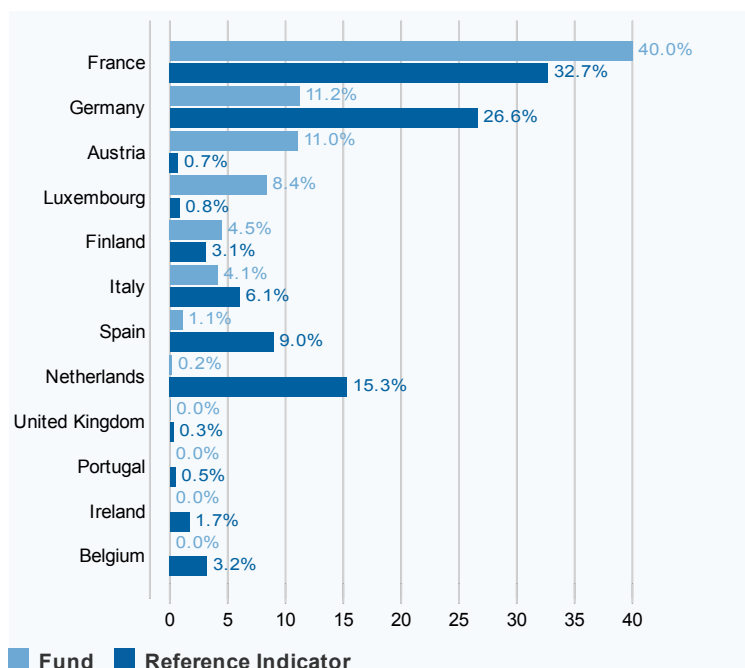
| | |
|---------------------------------|------------|
| Total number of equity holdings | 33 |
| Top 5 holdings | 29.0% |
| Top 10 holdings | 49.3% |
| Median market capitalisation | 1,839.6 M€ |

| Top 10 Equities | Country | Sector | Weight | | Investment themes |
|---------------------|------------|------------------------|--------|-----------|---|
| | | | Fund | Indicator | |
| ALTRAN TECHNOLOGIES | France | Technology | 7.2% | 0.0% | Digitalization of the economy |
| WIRECARD AG | Germany | Technology | 6.5% | 0.4% | Digitalization of the economy |
| SOLUTIONS 30 SE | Luxembourg | Technology | 5.6% | 0.0% | Digitalization of the economy |
| WORLDLINE SA | France | Technology | 5.0% | 0.1% | Digitalization of the economy |
| S&T AG | Austria | Technology | 4.6% | 0.0% | Industry 4.0 & Energy Transition |
| 2CRSI | France | Technology | 4.4% | 0.0% | Industry 4.0 & Energy Transition |
| FERRATUM OYJ | Finland | Financials | 4.4% | 0.0% | Digitalization of the economy |
| GROUPE FNAC | France | Consumer Discretionary | 4.0% | 0.0% | Improvement of purchasing power in Europe |
| MICROPOLE | France | Technology | 3.9% | 0.0% | Stock-Picking |
| OSRAM Licht AG | Germany | Industrials | 3.6% | 0.0% | Stock-Picking |

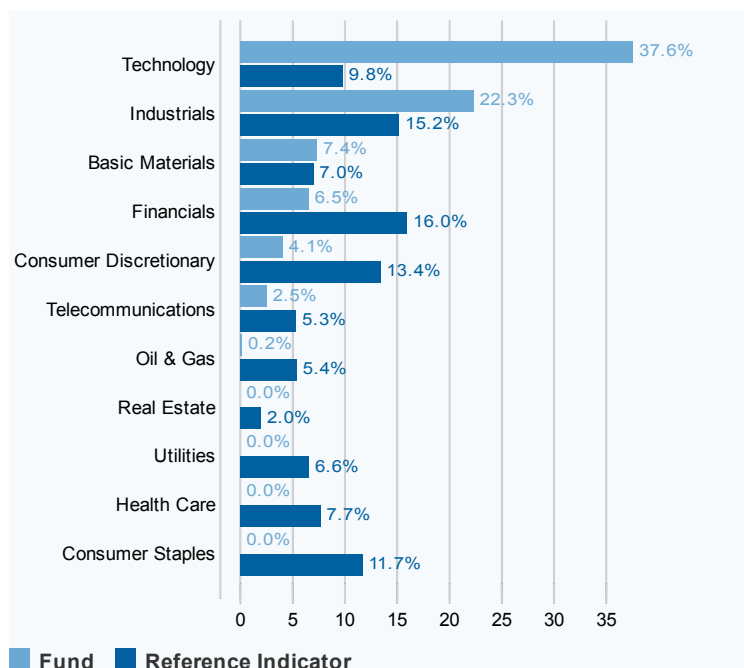
PORTFOLIO BREAKDOWN

Monthly report as at 30 August 2019

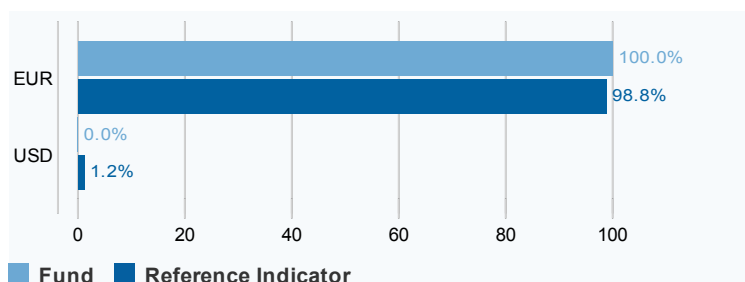
Geographical breakdown *



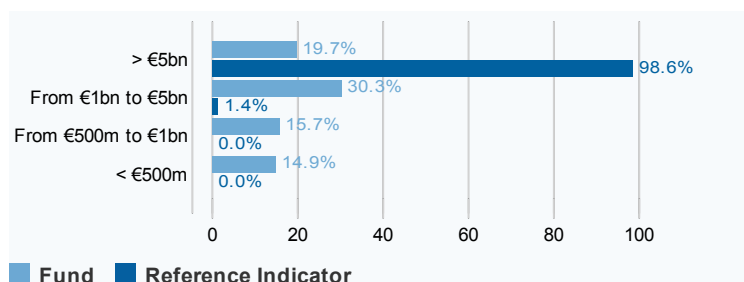
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation *



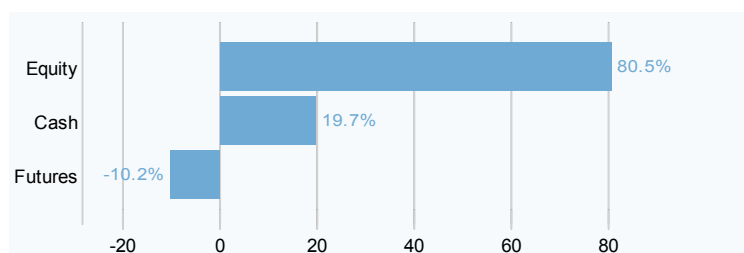
* Percentage of portfolio invested in equities excl. derivatives

VALUATION 2019

| | |
|----------------------------------|--------|
| Price to earnings multiple - P/E | 13.43x |
| Growth in earnings per share | 12.33% |
| EV/EBIT | 10.4x |
| Dividend Yield | 1.72% |

Source Bloomberg

Breakdown by asset class



RISK ANALYSIS

| Ratio | 1 Year | 3 Years | 5 Years |
|--------------------------------|--------|---------|---------|
| Sharpe ratio | -0.83 | - | - |
| Beta | 1.21 | - | - |
| Alpha | -0.35 | - | - |
| Information ratio | -1.65 | - | - |
| Volatility - I Share | 19.96 | - | - |
| Reference Indicator Volatility | 14.28 | - | - |
| Tracking error | 10.43 | - | - |

| Ratio | Results | Date |
|-----------------|---------|-------------------------------|
| Max performance | 27.27% | from 27/12/2018 to 24/04/2019 |
| Max drawdown | -27.30% | from 09/08/2018 to 27/12/2018 |
| Recovery period | - | days |
| Gain frequency | 40.00% | per month |



INVESTMENT THEMES

Monthly report as at 30 August 2019

Main positive contributors over the month

| Securities | Investment themes | Average weighting (%) | Performance (%) | Contribution to performance (%) |
|---------------------|-------------------------------|-----------------------|-----------------|---------------------------------|
| ALTRAN TECHNOLOGIES | Digitalization of the economy | 7.1% | 1.12% | 0.08% |
| THALES | Stock-Picking | 2.3% | 3.04% | 0.07% |
| ORANGE | Stock-Picking | 1.1% | 2.53% | 0.06% |
| OSRAM Licht AG | Stock-Picking | 1.0% | 3.99% | 0.06% |
| WIENERBERGER AG | Stock-Picking | 3.5% | 1.06% | 0.04% |

Main negative contributors over the month

| Securities | Investment themes | Average weighting (%) | Performance (%) | Contribution to performance (%) |
|-----------------------|----------------------------------|-----------------------|-----------------|---------------------------------|
| S&T AG | Industry 4.0 & Energy Transition | 4.5% | -10.44% | -0.49% |
| PRIMA INDUSTRIE SPA | Industry 4.0 & Energy Transition | 1.7% | -14.51% | -0.43% |
| AEGON | Stock-Picking | 0.5% | -19.27% | -0.38% |
| STMICROELECTRONICS NV | Stock-Picking | 0.7% | -3.53% | -0.37% |
| WIRECARD AG | Digitalization of the economy | 6.1% | -4.29% | -0.34% |

CHARACTERISTICS

| | | | | | |
|---|-------------------------|---|----------------------------|---|------------------------------------|
| Legal structure | Mutual Fund (FCP) | Inception date | 22 Jun 2018 | Settlement of redemptions | D+2 business days |
| Country of legal registration | France | First NAV date | 22 Jun 2018 | Unit decimalisation | Yes |
| UCITS | Yes | Asset Management company | Dorval Asset Management | Initial minimum subscription | 50 000 € |
| 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 | 1.20 % |
| Eligible for PME-PEA French share savings plans | No | Settlement of subscriptions | D+2 business days | Reference Indicator | MSCI EMU NET TOTAL RETURN EURO DNR |
| Currency | EUR | Cut-off time - Paris time | | Performance fees | |
| Target subscribers | Institutional investors | 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. 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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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)

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 (PerfFondsAnnualise) - Risk-free rate (TauxSansRisque)) / (Fund standard deviation (FondsStdDev) * 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.

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.

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.

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)

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.

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.

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.

DNR: Net dividends reinvested

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

MORNINGSTAR METHODOLOGY

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CONTACTS: DORVAL ASSET MANAGEMENT

1 rue de Gramont 75002 Paris

Tel.: +33 1 44 69 90 44

Fax.: +33 1 42 94 18 37

www.dorval-am.com

Gaëlle Guilloux

Tel.: +33 1 44 69 90 45 - gaelle.guilloux@dorval-am.com

Louis Abreu

Tel.: +33 1 87 75 81 24 - louis.abreu@dorval-am.com

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FLEXIBILITY WITH CONVICTION



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Monthly report as at **30 August 2019**

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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

www.dorval-am.com

CONTACTS: DORVAL ASSET MANAGEMENT

1 rue de Gramont 75002 Paris

Tel.: +33 1 44 69 90 44

Fax.: +33 1 42 94 18 37

www.dorval-am.com

Gaëlle Guilloux

Tel.: +33 1 44 69 90 45 - gaelle.guilloux@dorval-am.com

Louis Abreu

Tel.: +33 1 87 75 81 24 - louis.abreu@dorval-am.com



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CONTACTS: DORVAL ASSET MANAGEMENT

1 rue de Gramont 75002 Paris
Tel.: +33 1 44 69 90 44
Fax.: +33 1 42 94 18 37
www.dorval-am.com

Gaëlle Guilloux
Tel.: +33 1 44 69 90 45 - gaelle.guilloux@dorval-am.com
Louis Abreu
Tel.: +33 1 87 75 81 24 - louis.abreu@dorval-am.com



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