DORVAL MANAGEURS EURO

I Share (EUR) - Acc

Document intended for professional clients (in accordance with MIFID)

EQUITIES STRATEGY

Monthly report as at **31 January 2020**

Fund's AuM	NAV	Inception date I Share	ISIN code	Bloomberg code
41.1M€	79.41€	22 Jun 2018	FR0013334398	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

Investor relief after the US-China trade agreement in December paled into insignificance against geopolitical issues in the Middle East in early January and the swift spread of the coronavirus in China. European indices ended January down on fears of a long-lasting economic slowdown in the world's second largest economy and biggest contributor to global growth. Against this backdrop, the MSCI EMU NR shed 1.73% in January, while Dorval Manageurs Euro saw a larger drop as a result of the 10.8% plunge from Total over the month as US light crude plummeted 15% in January, and the decline for cyclicals (Acerinox, Manitou, Wacker Neuson) and financials (Aegon, BNP).
We added to our Wirecard holding on expectations of robust 2019 results and the valuation catching up over the months ahead. We also reweighted STM after it reported very solid 2019 earnings and upgraded growth guidance for the next three years. We also wound down our TUI position, as there is now a strong likelihood of a fresh profit warning for the year after the delivery of Boeing 737 Max aircraft was delayed again. Lastly, we cut back our Royal Dutch Shell investment after it reported disappointing results for its downstream operations at the end of last year and downgraded 2020 cashflow guidance.

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



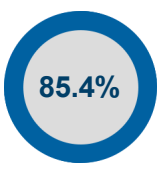
tCO2e/Millions of euros invested

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.

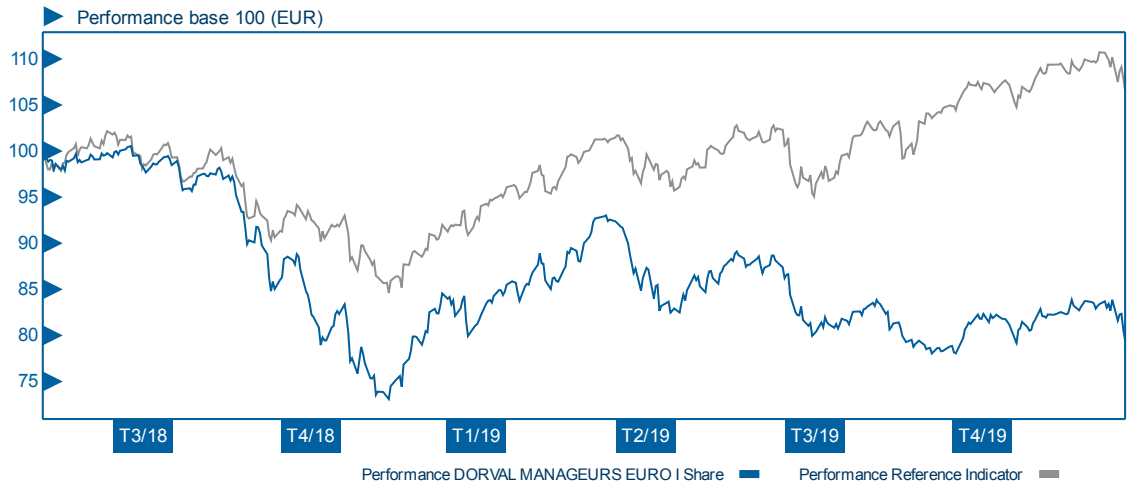
Emissions per amount invested: sum total of absolute emissions held by the portfolio compared to amounts invested in companies (tCO2 eq/Millions of euros invested)

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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EQUITIES STRATEGY

NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at **31 January 2020**

Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - I Share	-3.59%	1.74%	-8.28%	-3.59%	-5.22%	-	-	-	-20.59%
Reference Indicator	-1.73%	2.02%	5.77%	-1.73%	16.01%	-	-	-	6.55%
Difference	-1.87%	-0.28%	-14.05%	-1.87%	-21.23%	-	-	-	-27.14%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - I Share	-	-	-	-13.38%
Reference Indicator	-	-	-	4.03%
Difference	-	-	-	-17.41%

Net calendar performance

	2020 - YTD	2019	-	-	-	-	-	-	-	-	-	-
Fund - I Share	-3.59%	9.55%	-	-	-	-	-	-	-	-	-	-
Reference Indicator	-1.73%	25.47%	-	-	-	-	-	-	-	-	-	-
Difference	-1.87%	-15.92%	-	-	-	-	-	-	-	-	-	-

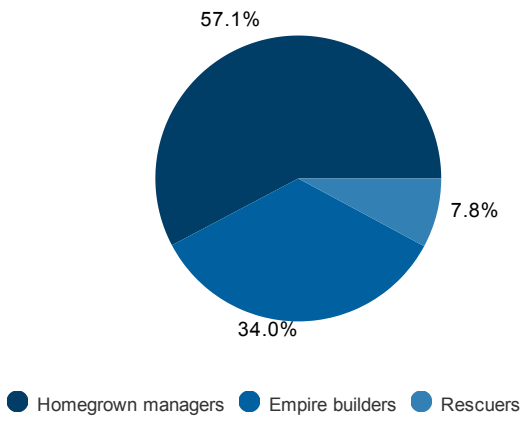
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MAIN HOLDINGS CHANGES

Bought	DUERR ING GROEP NV	Strengthened	LVMH WIRECARD AG VEOLIA ENVIRONNEMENT
Sold	2CRSI PORR AG TUI AG	Reduced	RYANAIR HOLDINGS PLC SOLUTIONS 30 SE ACERINOX SA

Total number of equity holdings	34
Top 5 holdings	29.1%
Top 10 holdings	51.6%
Median market capitalisation	7,777.4 M€

PORTFOLIO BREAKDOWN BY MANAGER TYPE

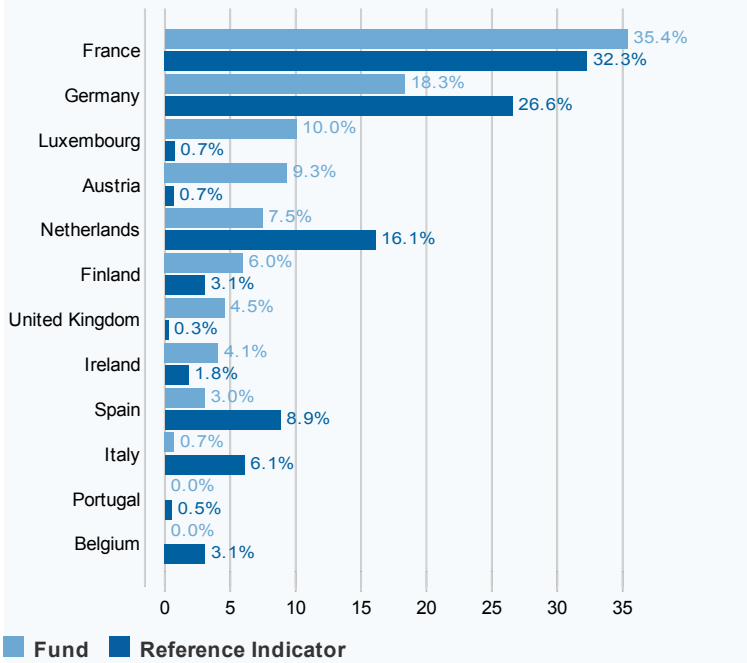


Top 10 Equities	Country	Sector	Weight		Investment themes
			Fund	Indicator	
WIRECARD AG	Germany	Technology	6.3%	0.4%	Digitalization of the economy
SOLUTIONS 30 SE	Luxembourg	Technology	6.1%	0.0%	Digitalization of the economy
S&T AG	Austria	Technology	6.1%	0.0%	Digitalization of the economy
FERRATUM OYJ	Finland	Financials	5.8%	0.0%	Financials
LVMH	France	Consumer Discretionary	4.9%	2.6%	Stock-Picking
MICROPOLE	France	Technology	4.9%	0.0%	Digitalization of the economy
TOTAL	France	Oil & Gas	4.6%	2.5%	High and stable dividend yield
ROYAL DUTCH SHELL	United Kingdom	Oil & Gas	4.5%	0.0%	High and stable dividend yield
WORLDLINE SA	France	Technology	4.4%	0.2%	Digitalization of the economy
RYANAIR HOLDINGS PLC	Ireland	Industrials	4.1%	0.0%	Stock-Picking

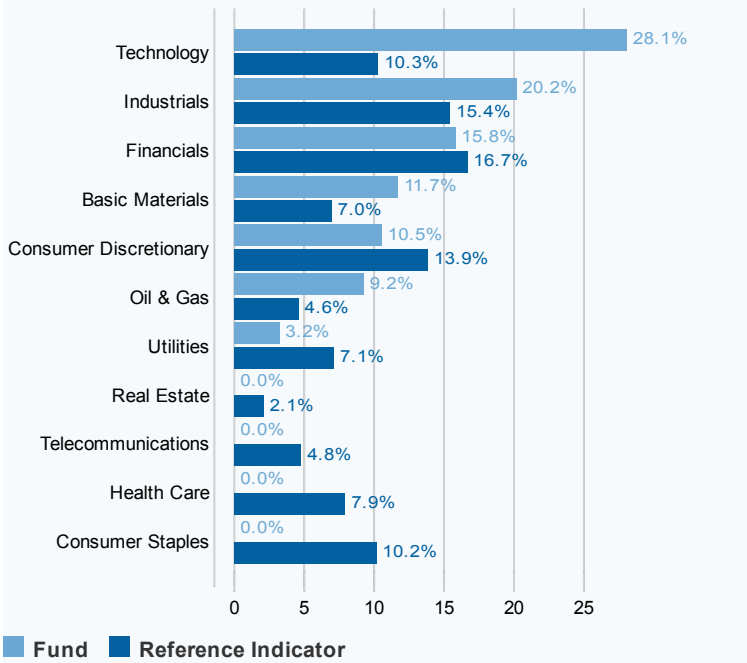
PORTFOLIO BREAKDOWN

Monthly report as at **31 January 2020**

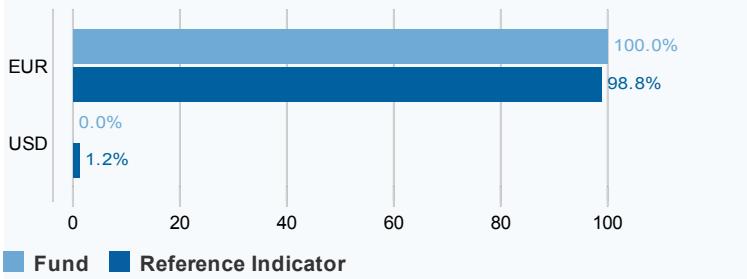
Geographical breakdown *



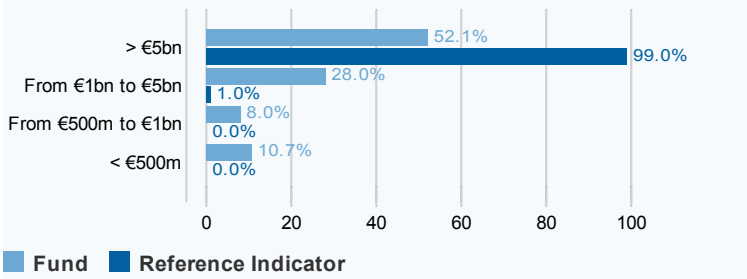
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation *



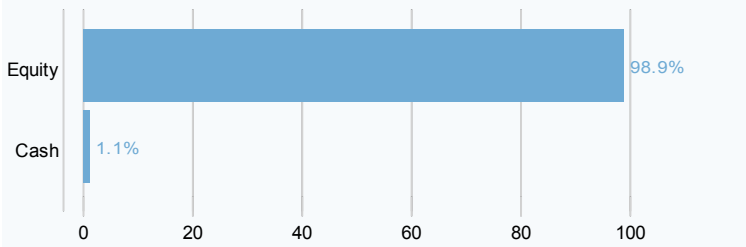
* Percentage of portfolio invested in equities excl. derivatives

VALUATION 2020

Price to earnings multiple - P/E	16.71x
Growth in earnings per share	16.87%
EV/EBIT	12.89x
Dividend Yield	3.11%

Source Bloomberg / Dorval AM

Breakdown by asset class



RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	-0.32	-	-
Beta	1.03	-	-
Alpha	-0.38	-	-
Information ratio	-2.43	-	-
Volatility - I Share	15.01	-	-
Reference Indicator Volatility	11.87	-	-
Tracking error	8.74	-	-

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 **31 January 2020**

Main positive contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
FERRATUM OYJ	Financials	5.6%	25.96%	1.09%
WIRECARD AG	Digitalization of the economy	4.8%	23.91%	0.98%
S&T AG	Digitalization of the economy	5.3%	14.47%	0.70%
SOLUTIONS 30 SE	Digitalization of the economy	5.9%	5.12%	0.29%
RYANAIR HOLDINGS PLC	Stock-Picking	3.9%	1.85%	0.10%

Main negative contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
MANITOU BF	Stock-Picking	3.6%	-22.89%	-0.89%
ACERINOX SA	High and stable dividend yield	3.5%	-12.37%	-0.44%
ROYAL DUTCH SHELL	High and stable dividend yield	4.7%	-9.23%	-0.44%
TOTAL	High and stable dividend yield	4.5%	-9.10%	-0.44%
WACKER NEUSON SE	High and stable dividend yield	2.8%	-14.78%	-0.43%

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. **risk of capital loss**, equity risk, exchange rate risk, interest rate risk, credit risk. 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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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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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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