DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

DORVAL MANAGEURS 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
27.3M€	**61.65€**	**22 Jun 2018**	**FR0013334372**	**DORMEUN 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

After two months on an upswing, the European stock-markets consolidated in July (MSCI EMU NR: -1.41%). The upsurge in Covid-19 cases, particularly in the southern states of the US, along with gains on the euro (+5% in 4 weeks) overshadowed European corporate earnings reports, where companies posted broadly in-line figures.
In this environment, Dorval Manageurs Euro performed in line with its reference indicator.
In our digital stocks theme, our fund continued to reduce its position on Solutions 30, which has hit all-time highs. We also ramped up on Atos where the growth outlook for its US business should pick up the pace in the second half of the year, while the company also posted high orders at end-June, primarily on the back of the growing success of its new digital decarbonization offering. We reduced on Unibail pending another challenging quarter in 3Q. We also rounded out our holding on industrial group Saint-Gobain after its strong business revival in June.
Over the weeks until September, investors will pay close attention to any announcements on the schedule for the first Covid-19 vaccines, which are set to be available from the end of the fall, and will also keep a close eye on the pace of the economic recovery over the summer.

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



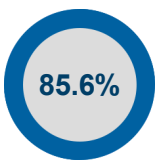
tCO2e/Millions of euros invested

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.

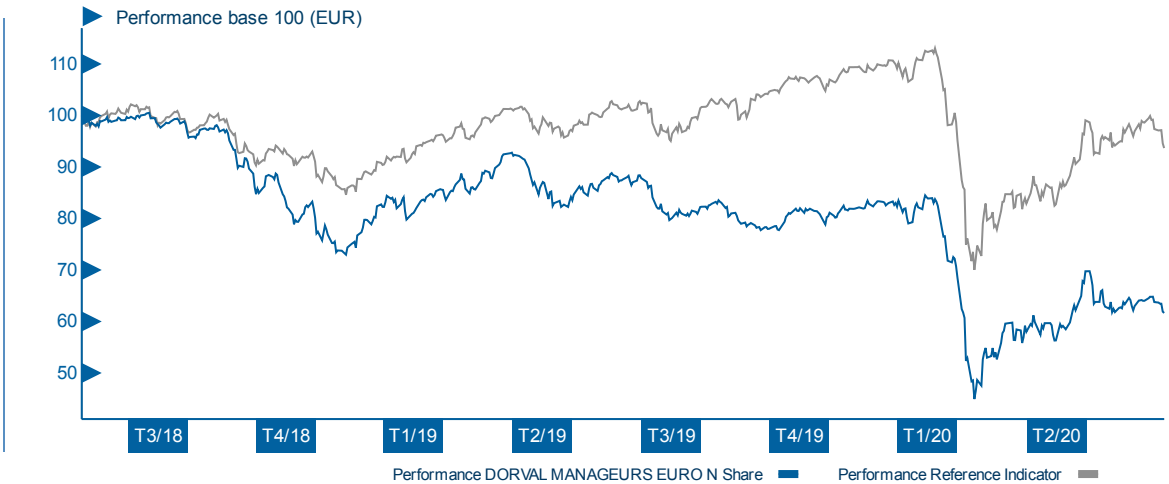
Emissions per amount invested: sum total of absolute emissions held by the portfolio compared to amounts invested in companies (tCO2 eq/Millions of euros invested)

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 July 2020**

Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - N Share	-1.74%	2.94%	-21.99%	-24.82%	-28.55%	-	-	-	-38.35%
Reference Indicator	-1.41%	8.30%	-12.09%	-13.60%	-7.01%	-	-	-	-6.33%
Difference	-0.33%	-5.36%	-9.91%	-11.21%	-21.54%	-	-	-	-32.02%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - N Share	-	-	-	-20.52%
Reference Indicator	-	-	-	-3.06%
Difference	-	-	-	-17.47%

Net calendar performance

	2020 - YTD	2019	-	-	-	-	-	-	-	-	-	-
Fund - N Share	-24.82%	9.23%	-	-	-	-	-	-	-	-	-	-
Reference Indicator	-13.60%	25.47%	-	-	-	-	-	-	-	-	-	-
Difference	-11.21%	-16.24%	-	-	-	-	-	-	-	-	-	-

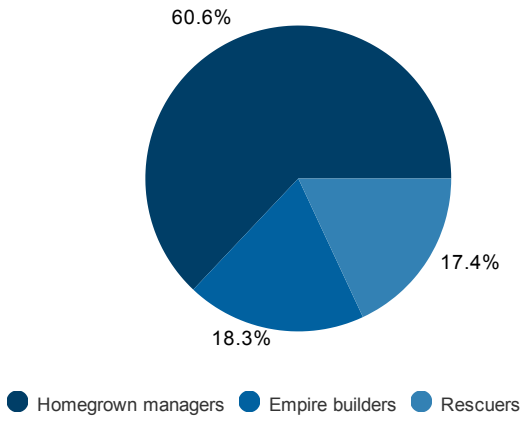
Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividend re-invested for the fund and net dividend re-invested for the reference indicator.

MAIN HOLDINGS CHANGES

Bought		Strengthened	ATOS COMPAGNIE DE SAINT GOBAIN
Sold	ROYAL DUTCH SHELL	Reduced	SOLUTIONS 30 SE UNIBAIL RODAMCO

Total number of equity holdings	37
Top 5 holdings	26.3%
Top 10 holdings	44.3%
Median market capitalisation	6,164.8 M€

PORTFOLIO BREAKDOWN BY MANAGER TYPE

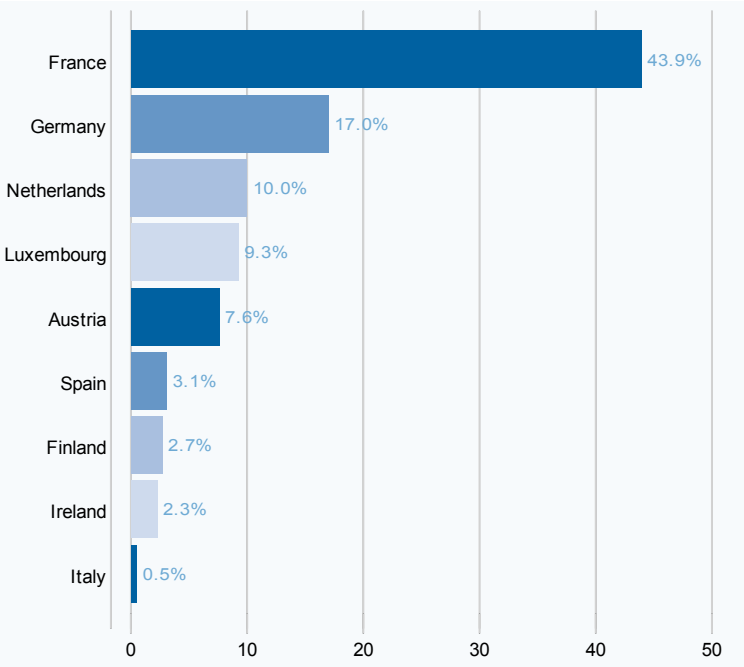


Top 10 Equities	Country	Sector	Weight	Investment themes
SOLUTIONS 30 SE	Luxembourg	Technology	6.2%	Digitalization of the economy
MICROPOLE	France	Technology	5.8%	Digitalization of the economy
TOTAL	France	Oil & Gas	5.4%	Capacity to go through the crisis and to rebound
STMICROELECTRONICS NV	Netherlands	Technology	4.6%	Digitalization of the economy
AXA	France	Financials	4.3%	Capacity to go through the crisis and to rebound
S&T AG	Austria	Technology	3.9%	Digitalization of the economy
WACKER NEUSON SE	Germany	Industrials	3.7%	Stock-Picking
WIENERBERGER AG	Austria	Basic Materials	3.7%	Stock-Picking
VINCI	France	Industrials	3.5%	Capacity to go through the crisis and to rebound
WORLDLINE SA	France	Technology	3.2%	Digitalization of the economy

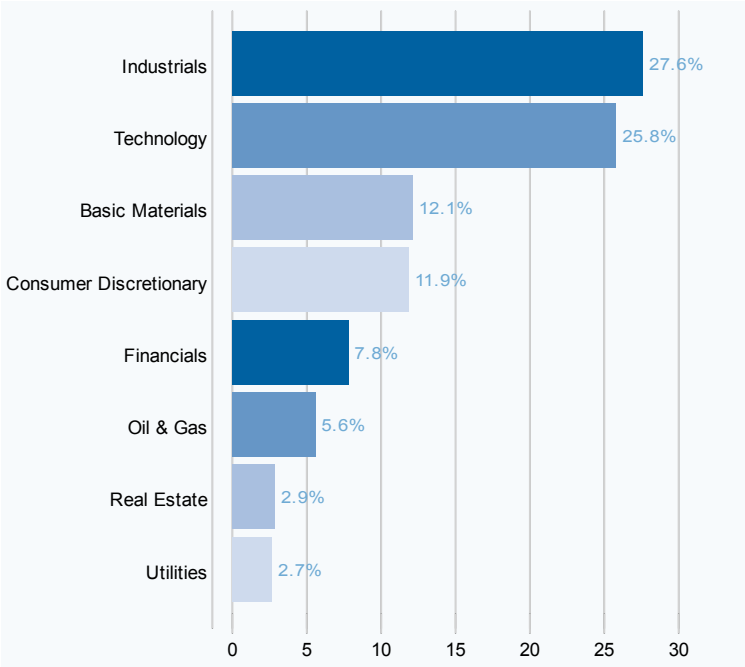
PORTFOLIO BREAKDOWN

Monthly report as at **31 July 2020**

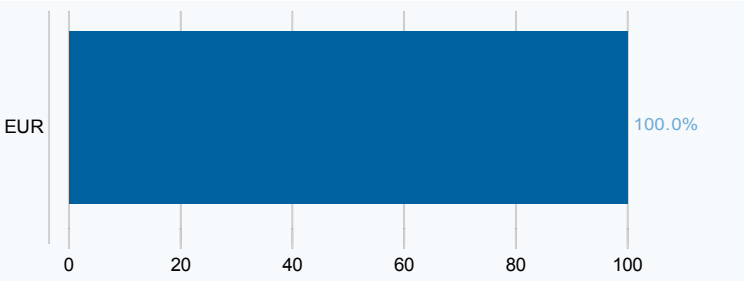
Geographical breakdown *



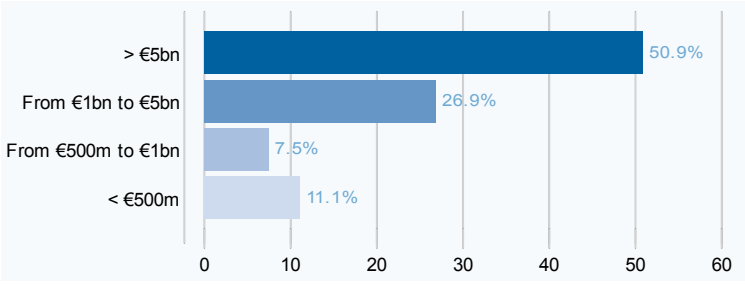
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation *



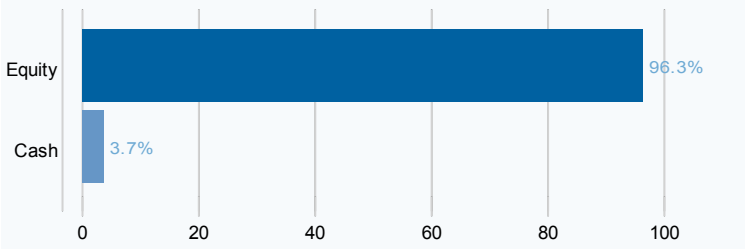
* Percentage of portfolio invested in equities excl. derivatives

VALUATION 2020

Price to earnings multiple - P/E	19.21x
Growth in earnings per share	-27.35%
EV/EBIT	19.43x
Dividend Yield	2.7%

Source Bloomberg / Dorval AM

Breakdown by asset class



RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	-0.74	-	-
Beta	1.15	-	-
Alpha	-0.44	-	-
Information ratio	-1.72	-	-
Volatility - N Share	37.98	-	-
Reference Indicator Volatility	31.44	-	-
Tracking error	12.55	-	-

Ratio	Results	Date
Max performance	55.26%	from 18/03/2020 to 08/06/2020
Max drawdown	-55.30%	from 09/08/2018 to 18/03/2020
Recovery period	-	days
Gain frequency	42.31%	per month

CHARACTERISTICS AND FUND RISKS

Monthly report as at **31 July 2020**

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	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	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	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, 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

Monthly report as at **31 July 2020**

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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Monthly report as at **31 July 2020**

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
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