



DORVAL MANAGEURS SMALL CAP EURO

I Share (EUR) - Acc

Document intended for professional clients (in accordance with MIFID)

EQUITIES STRATEGY

Monthly report as at 31 December 2019

Fund's AuM
32.7M€

NAV
1,958.02€

Inception date I Share
10 Jan 2014

ISIN code
FR0011645639

Bloomberg code
DFMSCEI 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 PEA and PME-PEA equity savings plans.

Our portfolio managers draw on their in-depth knowledge of each company and their management teams and managerial profiles to select stocks. The portfolio is primarily managed using a growth-at-a-reasonable-price (GARP) approach.

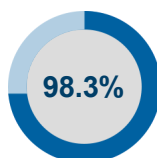
The fund seeks to outperform the MSCI EMU Small Cap Net Total Return over the 5-year minimum recommended investment timeframe, by conducting a fundamental analysis of companies and investing in European Union securities as required by French PEA and PME-PEA equity savings plan criteria.

FUND MANAGER'S COMMENT

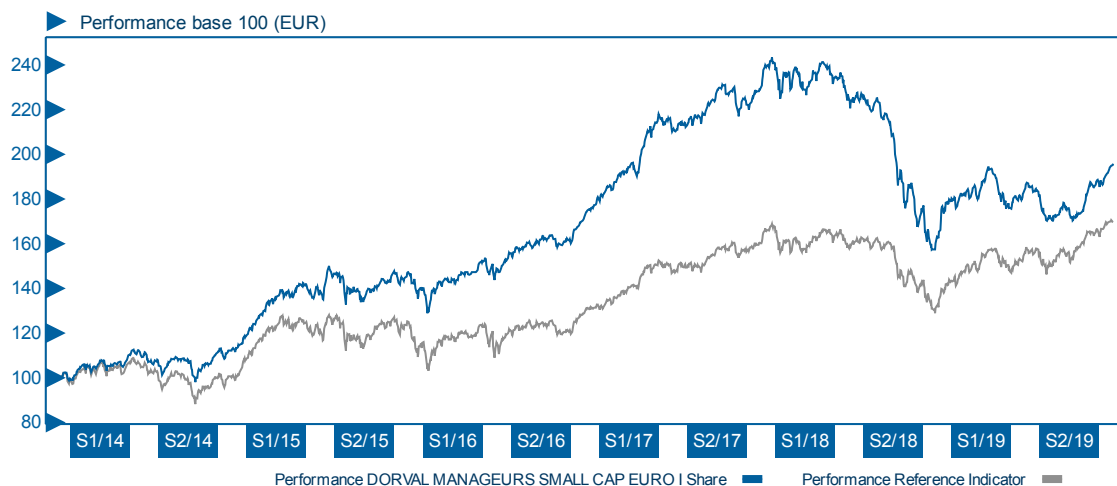
Eighteen months after the sell-off on European small- and mid-cap equity funds kicked off (€5bn between June 2018 and October 2019), the rally on stock-market indices started to spread to the rest of the market at the end of the year. However, there is still scope for this catch-up trend to continue further: over the two years to December 29, 2019, 80% of the stocks on the CAC Small posted a negative performance while 60% of stocks listed on the CAC40 were in positive territory. At the start of 2018, the MSCI EMU Small Cap carried a valuation premium of around 7% vs. the MSCI EMU Large Cap, but at end-2019, this had changed to a discount of 7%, whereas earnings growth for 2020 is expected to come out at 12.7% for the MSCI EMU Small Cap and 7.4% for the MSCI EMU Large Cap (source Bloomberg). Dorval Manageurs Small Cap Euro outperformed over the last two months of the year, driven by SQLI, where asset manager DBAY Advisors became the largest shareholder when it bought a 28.2% stake at a 57% premium to the listed share price, highlighting the company's undervaluation. Akka Technologies announced that it was to buy out Data Respons. Conversely, Abeo pressed ahead with its transformation, and we expect to see the initial positive impacts in 2020. We also added Neurons to the portfolio. The company's growth has admittedly slowed over recent quarters, but still came out at 5.2% in 3Q, while the 5.6x EV/EBITDA multiple does not reflect its fundamentals in our view, as the company boasts a cash position of close to €200m on a market cap of €500m.

NET PERFORMANCE SINCE INCEPTION

Active share

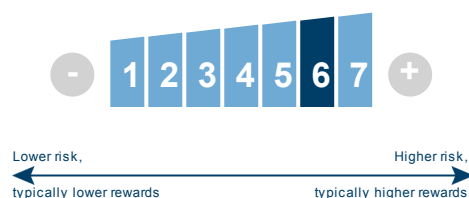


Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark.



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.

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 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)



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	3.80%	11.30%	7.15%	19.98%	19.98%	13.90%	73.57%	-	95.80%
Reference Indicator	2.21%	8.56%	9.82%	28.21%	28.21%	31.52%	68.84%	-	69.65%
Difference	1.59%	2.74%	-2.67%	-8.23%	-8.23%	-17.62%	4.73%	-	26.15%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - I Share	4.43%	11.66%	-	11.91%
Reference Indicator	9.56%	11.04%	-	9.25%
Difference	-5.13%	0.62%	-	2.65%

Net calendar performance

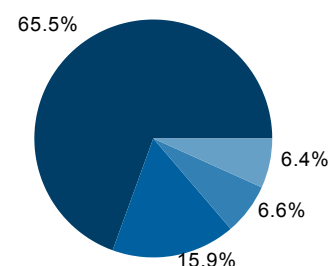
	2019 - YTD	2018	2017	2016	2015	-	-	-	-	-	-
Fund - I Share	19.98%	-28.74%	33.21%	16.72%	30.57%	-	-	-	-	-	-
Reference Indicator	28.21%	-17.40%	24.19%	3.26%	24.32%	-	-	-	-	-	-
Difference	-8.23%	-11.33%	9.02%	13.46%	6.24%	-	-	-	-	-	-

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	NEURONES SII	Strengthened	AURES TECHNOLOGIES BIESSE JACQUET METAL SERVICE
Sold		Reduced	SQLI SA MGI DIGITAL RENO DE MEDICI SPA

PORTFOLIO BREAKDOWN BY MANAGER TYPE



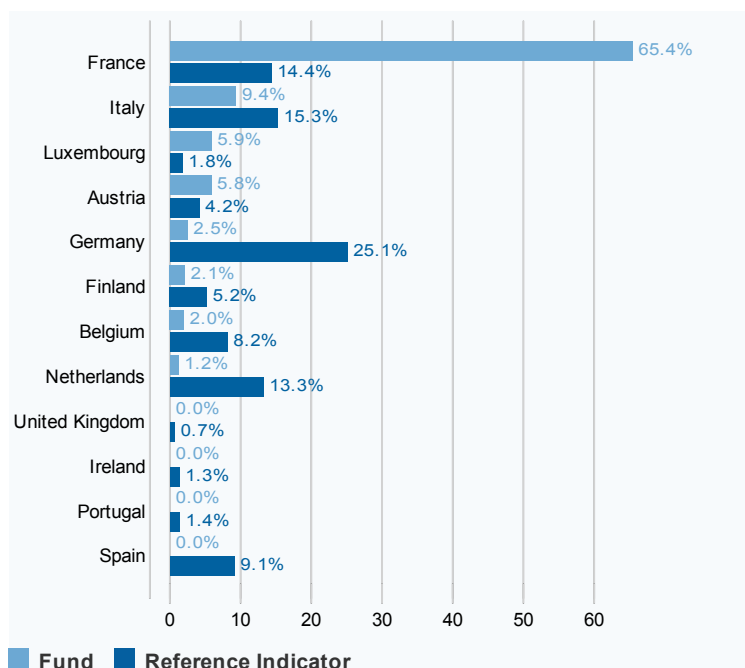
Total number of equity holdings	52
Top 5 holdings	18.1%
Top 10 holdings	31.7%
Median market capitalisation	335.8 M€

Top 10 Equities	Country	Sector	Weight		Investment themes
			Fund	Indicator	
SECHE ENVIRONNEMENT	France	Industrials	4.1%	0.0%	Industry 4.0 & Energy Transition
S&T AG	Austria	Technology	3.9%	0.2%	Digitalization of the economy
SOLUTIONS 30 SE	Luxembourg	Technology	3.7%	0.1%	Digitalization of the economy
MGI DIGITAL	France	Technology	3.4%	0.0%	Stock-Picking
MEDIAWAN SA	France	Telecommunications	3.0%	0.0%	Stock-Picking
DELTA PLUS GROUP	France	Industrials	3.0%	0.0%	Stock-Picking
INFOTEL	France	Technology	2.8%	0.0%	Digitalization of the economy
SQLI SA	France	Technology	2.6%	0.0%	Digitalization of the economy
VETOQUINOL	France	Health Care	2.6%	0.0%	Resilient business model
LECTRA	France	Technology	2.6%	0.0%	Industry 4.0 & Energy Transition

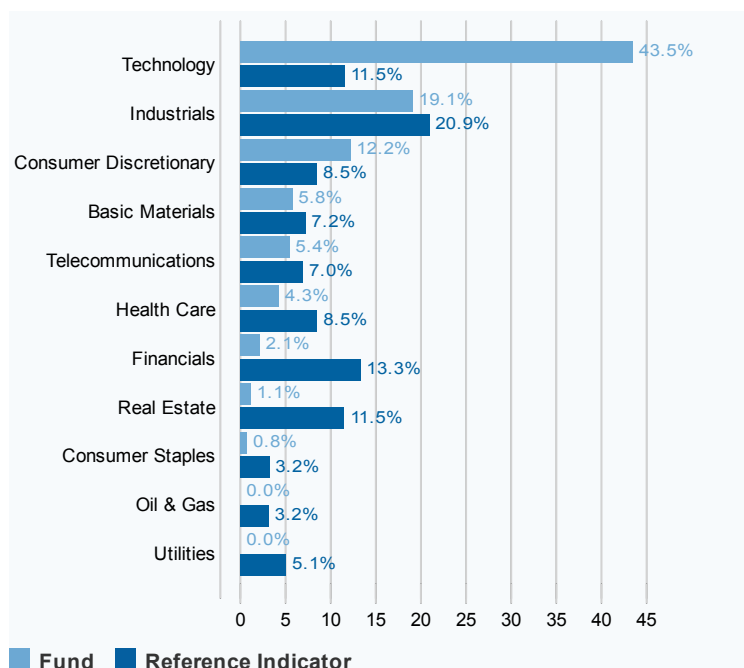
PORTFOLIO BREAKDOWN

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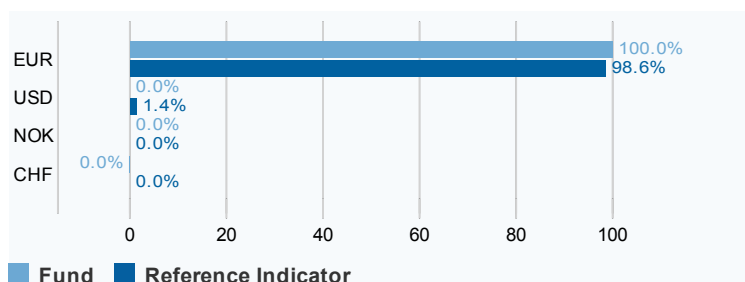
Geographical breakdown *



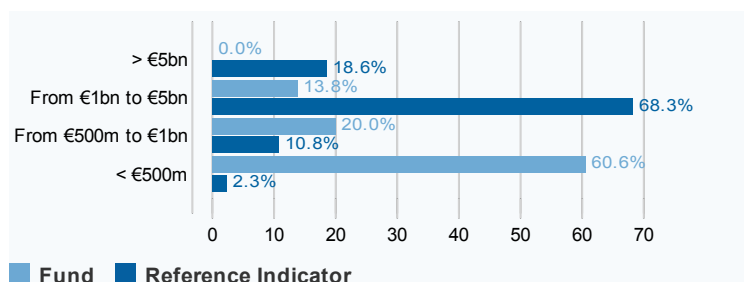
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation *



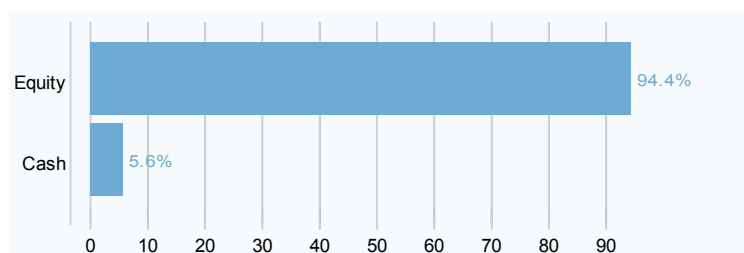
* Percentage of portfolio invested in equities excl. derivatives

VALUATION 2020

Price to earnings multiple - P/E	14.78x
Growth in earnings per share	16.42%
EV/EBIT	11.33x
Dividend Yield	1.84%

Source Bloomberg / Dorval AM

Breakdown by asset class



RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	1.53	0.32	0.84
Beta	1.04	1.13	0.93
Alpha	-0.14	-0.10	0.03
Information ratio	-1.16	-0.79	0.10
Volatility - I Share	13.35	15.17	14.23
Reference Indicator Volatility	10.89	12.06	13.59
Tracking error	7.09	6.51	6.45

Ratio	Results	Date
Max performance	148.28%	from 16/10/2014 to 23/01/2018
Max drawdown	-35.38%	from 23/01/2018 to 20/12/2018
Recovery period	-	days
Gain frequency	63.89%	per month



INVESTMENT THEMES

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Main positive contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
SQLI SA	Digitalization of the economy	2.5%	44.63%	0.99%
KERLINK	Digitalization of the economy	1.5%	59.76%	0.82%
SECHE ENVIRONNEMENT	Industry 4.0 & Energy Transition	4.0%	9.94%	0.39%
AKKA TECHNOLOGIES	Digitalization of the economy	2.2%	17.38%	0.37%
OENEO	Stock-Picking	1.3%	22.82%	0.26%

Main negative contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
ABEO	Stock-Picking	0.9%	-23.18%	-0.21%
DATALOGIC	Industry 4.0 & Energy Transition	2.5%	-7.36%	-0.19%
ID LOGISTICS GROUP	Stock-Picking	2.5%	-7.01%	-0.19%
SMCP	Resilient business model	1.0%	-17.68%	-0.18%
RENO DE MEDICI SPA	Industry 4.0 & Energy Transition	1.1%	-8.86%	-0.17%

CHARACTERISTICS

Legal structure	Mutual Fund (FCP)	Inception date	10 Jan 2014	Settlement of redemptions	D+2 business days
Country of legal registration	France	First NAV date	10 Jan 2014	Unit decimalisation	Yes
UCITS	Yes	Asset Management company	Dorval Asset Management	Initial minimum subscription	75 000 €
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	1.00 %
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	All subscribers	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. Capital invested is not guaranteed. 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

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

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

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

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

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

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

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 December 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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FLEXIBILITY WITH CONVICTION



NATIXIS
INVESTMENT MANAGERS

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