

NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at 30 August 2019

Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception	Net annualised performance			
										3 Years	5 Years	10 Years	Since inception
Fund - R Share	-5.57%	-1.56%	-3.88%	8.16%	-17.66%	-	-	-	-19.16%	-	-	-	-16.39%
Reference Indicator	-1.23%	3.96%	4.23%	15.15%	0.21%	-	-	-	-0.50%	-	-	-	-0.42%
Difference	-4.34%	-5.52%	-8.11%	-6.99%	-17.87%	-	-	-	-18.66%	-	-	-	-15.97%

Net calendar performance

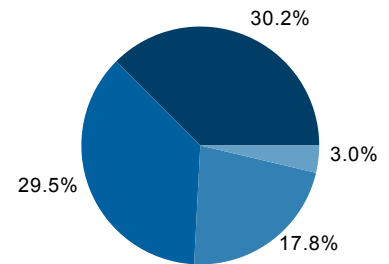
	2019 - YTD	-	-	-	-	-	-	-	-	-	-	-	-
Fund - R Share	8.16%	-	-	-	-	-	-	-	-	-	-	-	-
Reference Indicator	15.15%	-	-	-	-	-	-	-	-	-	-	-	-
Difference	-6.99%	-	-	-	-	-	-	-	-	-	-	-	-

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

PORTFOLIO BREAKDOWN BY MANAGER TYPE



● Homegrown managers ● Empire builders ● Rescuers
● Family Heirs

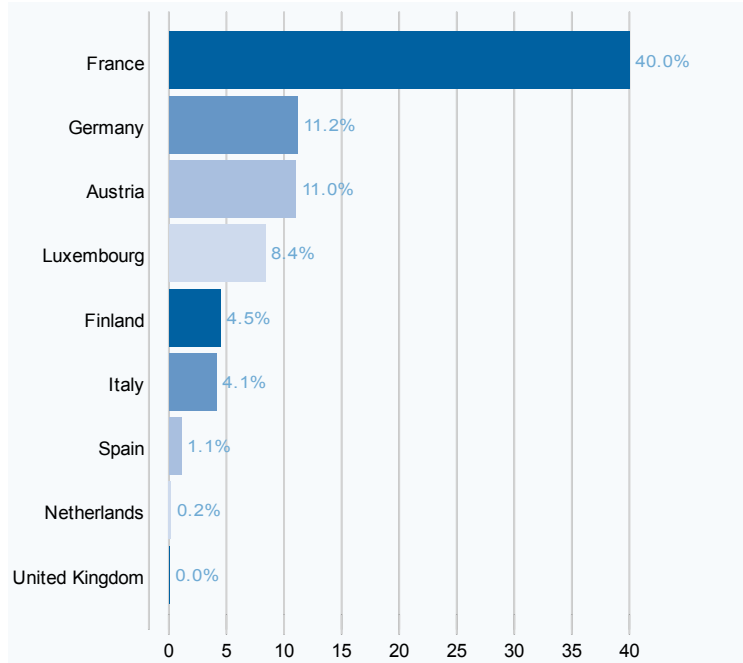
Total number of equity holdings	33
Top 5 holdings	29.0%
Top 10 holdings	49.3%
Median market capitalisation	1,839.6 M€

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

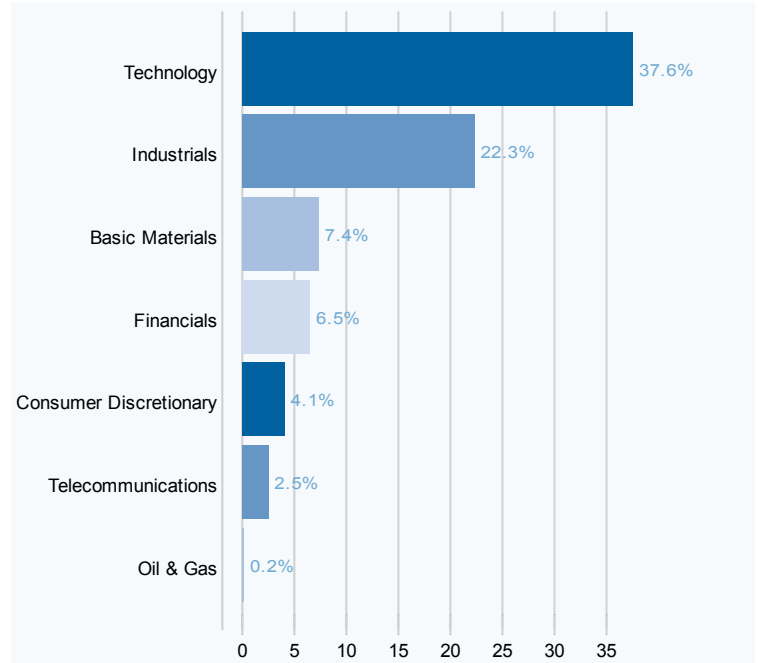
PORTFOLIO BREAKDOWN

Monthly report as at 30 August 2019

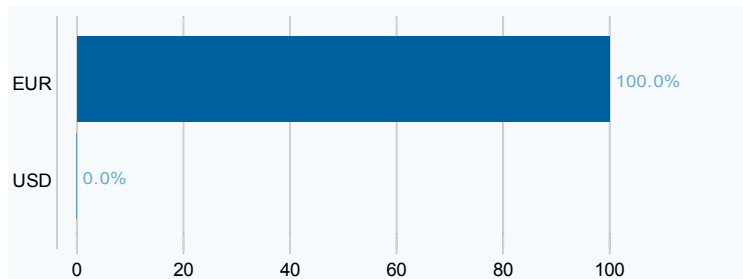
Geographical breakdown *



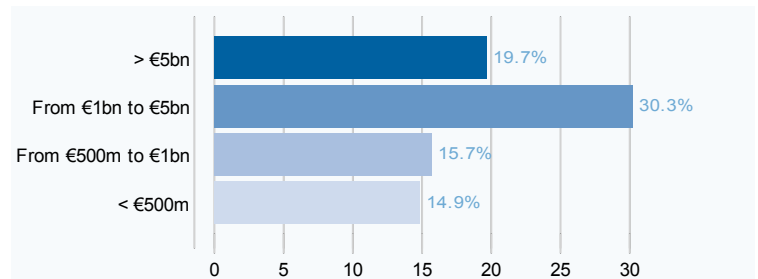
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation *



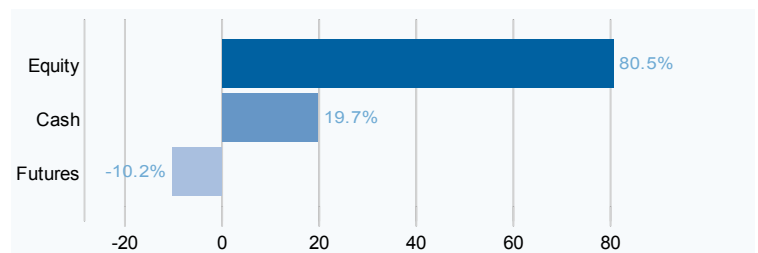
* Percentage of portfolio invested in equities excl. derivatives

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	-0.87	-	-
Beta	1.21	-	-
Alpha	-0.36	-	-
Information ratio	-1.72	-	-
Volatility - R Share	19.96	-	-
Reference Indicator Volatility	14.28	-	-
Tracking error	10.42	-	-

Ratio	Results	Date
Max performance	26.91%	from 27/12/2018 to 24/04/2019
Max drawdown	-27.56%	from 09/08/2018 to 27/12/2018
Recovery period	-	days
Gain frequency	40.00%	per month

CHARACTERISTICS AND FUND RISKS

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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	2.10 %
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	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. 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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DORVAL
 ASSET MANAGEMENT
 FLEXIBILITY WITH CONVICTION

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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