



# **DORVAL CONVICTIONS**

**Semi-annual report – 30 June 2023**

**UCITS governed by Directive 2009/65/EC**

Management Company: Dorval Asset Management

Depositary: Caceis Bank France

Statutory Auditor: KPMG



## Contents

- 1 – Periodic information documentation
- 2 – Statutory Auditor’s certification

# **DORVAL CONVICTIONS**

**PERIODIC INFORMATION DOCUMENT AT 30/06/2023**

## STATEMENT OF NET ASSETS IN EUR

Items in the statement of net assets	Amount at the end of the period*
a) Eligible financial securities referred to in Section I, Paragraph 1 of Article L. 214-20 of the French Monetary and Financial Code	135,818,260.59
b) Bank assets	13,074,360.34
c) Other assets held by the UCI	19,515,430.59
d) Total assets held by the UCI (lines a + b + c)	168,408,051.52
e) Liabilities	-1,404,292.66
f) Net asset value (lines d + e = net assets of the UCI)	167,003,758.86

\* Approved values

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
DORVAL CONVICTION. 'I' FCP 3DEC in EUR	A	3,483,798.51	1,987.129	1,753.18
DORVAL CONVICTIONS N in EUR	A	6,950,806.71	72,494.353	95.88
DORVAL CONVICTIONS Q in EUR	A	61,015.02	511.490	119.28
DORVAL CONVICTIONS R in EUR	A	156,508,138.62	1,008,027.953	155.26

## SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets*	Total percentage of assets**
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code.  And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and of which the registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	81.33	80.65
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the AMF (Autorité des marchés financiers – French Financial Markets Authority) or that the selection of said stock exchange or market is made in accordance with the law or the rules or articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Newly issued eligible financial securities referred to in Section I, Paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	9.68	9.60

\* Please refer to f) in the statement of net assets

\*\* Please refer to d) in the statement of net assets

**BREAKDOWN OF ASSETS FROM A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

<b>Securities</b>	<b>Currency</b>	<b>Amount (EUR)</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
Euro	EUR	135,818,260.59	81.33	80.65
TOTAL		135,818,260.59	81.33	80.65

\* Please refer to f) in the statement of net assets

\*\* Please refer to d) in the statement of net assets

**BREAKDOWN OF ASSETS FROM A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

<b>Country</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
FRANCE	36.15	35.85
GERMANY	20.62	20.44
NETHERLANDS	11.53	11.43
SPAIN	5.20	5.16
ITALY	4.50	4.47
IRELAND	1.79	1.77
BELGIUM	1.07	1.06
FINLAND	0.47	0.46
TOTAL	81.33	80.65

\* Please refer to f) in the statement of net assets

\*\* Please refer to d) in the statement of net assets

## BREAKDOWN OF OTHER ASSETS FROM E) OF THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage of net assets*	Total percentage of assets**
<b>Undertakings for collective investment</b>		
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	9.68	9.60
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose investment funds intended for professionals, equivalents in other EU Member States and listed special purpose vehicles	0.00	0.00
Other investment funds intended for professionals, equivalents in other EU Member States and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Other assets</b>		
Other	0.00	0.00
<b>TOTAL</b>	<b>9.68</b>	<b>9.60</b>

\* Please refer to f) in the statement of net assets

\*\* Please refer to d) in the statement of net assets



## TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Transactions (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code.  And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and of which the registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	7,330,495.37	32,080,712.31
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the AMF (Autorité des marchés financiers – French Financial Markets Authority) or that the selection of said stock exchange or market is made in accordance with the law or the rules or articles of association of the undertaking for collective investment in transferable securities.	0.00	7,326,793.08
D) Newly issued eligible financial securities referred to in Section I, Paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	3,299,999.96	6,137,348.59

## INFORMATION ON VARIABLE MANAGEMENT FEES

	<b>30/06/2023</b>
<b>DORVAL CONVICTION. 'I' FCP 3DEC units</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
<b>DORVAL CONVICTIONS N units</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
<b>DORVAL CONVICTIONS Q units</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
<b>DORVAL CONVICTIONS R units</b>	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00

**DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR**

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ADIDAS NOM.	EUR	7,310	1,299,571.80	0.78
ALLIANZ SE-REG	EUR	17,398	3,709,253.60	2.22
BASF SE	EUR	36,922	1,641,921.34	0.98
BMW BAYERISCHE MOTOREN WERKE	EUR	52,759	5,936,442.68	3.56
CECONOMY AG	EUR	387,195	890,548.50	0.53
DEUTSCHE BOERSE AG	EUR	7,765	1,313,061.50	0.79
DEUTSCHE POST AG NAMEN	EUR	39,423	1,763,390.79	1.06
DEUTSCHE TELEKOM AG	EUR	130,930	2,615,457.68	1.56
INFINEON TECHNOLOGIES	EUR	49,678	1,877,083.23	1.12
MUENCHENER RUECKVERSICHERUNG AG	EUR	6,133	2,107,298.80	1.26
SAP SE	EUR	43,559	5,450,973.26	3.27
SIEMENS AG-REG	EUR	34,957	5,332,340.78	3.19
VONOVIA SE	EUR	27,498	492,076.71	0.30
<b>TOTAL GERMANY</b>			<b>34,429,420.67</b>	<b>20.62</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	34,586	1,792,592.38	1.07
<b>TOTAL BELGIUM</b>			<b>1,792,592.38</b>	<b>1.07</b>
<b>SPAIN</b>				
BANCO DE BILBAO VIZCAYA S.A.	EUR	255,206	1,794,608.59	1.07
BANCO SANTANDER S.A.	EUR	666,496	2,256,088.96	1.35
IBERDROLA SA	EUR	254,060	3,036,017.00	1.82
INDITEX	EUR	45,027	1,596,657.42	0.96
<b>TOTAL SPAIN</b>			<b>8,683,371.97</b>	<b>5.20</b>
<b>FINLAND</b>				
KONE OY B NEW	EUR	16,255	777,476.65	0.47
<b>TOTAL FINLAND</b>			<b>777,476.65</b>	<b>0.47</b>
<b>FRANCE</b>				
AIRBUS SE	EUR	23,337	3,088,885.32	1.85
AIR LIQUIDE	EUR	21,134	3,470,202.80	2.08
AXA	EUR	84,013	2,270,451.33	1.36
BNP PARIBAS	EUR	60,000	3,463,200.00	2.07
CGG SA	EUR	2,000,000	1,390,800.00	0.83
CREDIT AGRICOLE	EUR	313,155	3,404,621.16	2.04
DANONE	EUR	26,606	1,493,660.84	0.90
ESSILORLUXOTTICA	EUR	12,377	2,136,270.20	1.27
FNAC DARTY RTS 29-06-23	EUR	108,773	0.00	0.00
GROUPE FNAC	EUR	108,773	3,730,913.90	2.24
KERING	EUR	7,981	4,035,193.60	2.42
L'OREAL	EUR	9,832	4,199,247.20	2.52
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	1,530	1,320,390.00	0.79
MERCIALYS	EUR	370,797	3,064,637.21	1.84
PERNOD RICARD	EUR	8,154	1,650,369.60	0.98
SAFRAN SA	EUR	14,188	2,035,410.48	1.22
SANOFI	EUR	45,945	4,511,799.00	2.70

**DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR (continued)**

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
SCHNEIDER ELECTRIC SE	EUR	21,620	3,598,865.20	2.16
TOTALENERGIES SE	EUR	87,296	4,587,404.80	2.74
VEOLIA ENVIRONNEMENT	EUR	70,000	2,026,500.00	1.21
VINCI SA	EUR	42,692	4,541,574.96	2.72
VIVENDI	EUR	41,750	350,950.50	0.21
<b>TOTAL FRANCE</b>			<b>60,371,348.10</b>	<b>36.15</b>
<b>GREECE</b>				
FOLLI FOLLIE GR	EUR	350,000	0.00	0.00
<b>TOTAL GREECE</b>			<b>0.00</b>	<b>0.00</b>
<b>IRELAND</b>				
CRH PLC	EUR	35,028	1,768,914.00	1.06
FLUTTER ENTERTAINMENT PLC-DI	EUR	6,599	1,215,865.75	0.73
<b>TOTAL IRELAND</b>			<b>2,984,779.75</b>	<b>1.79</b>
<b>ITALY</b>				
ENEL SPA	EUR	314,280	1,938,479.04	1.16
ENI SPA	EUR	302,214	3,983,784.95	2.38
INTESA SANPAOLO	EUR	666,697	1,600,072.80	0.96
<b>TOTAL ITALY</b>			<b>7,522,336.79</b>	<b>4.50</b>
<b>NETHERLANDS</b>				
ADYEN NV	EUR	1,034	1,639,717.20	0.98
ASML HOLDING NV	EUR	17,614	11,678,082.00	6.99
ING GROEP NV	EUR	156,522	1,931,168.44	1.16
KONINKLIJKE AHOLD NV	EUR	54,599	1,706,764.74	1.02
PROSUS NV	EUR	34,290	2,301,201.90	1.38
<b>TOTAL NETHERLANDS</b>			<b>19,256,934.28</b>	<b>11.53</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>135,818,260.59</b>	<b>81.33</b>
<b>TOTAL Equities and equivalent securities</b>			<b>135,818,260.59</b>	<b>81.33</b>
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries</b>				
<b>FRANCE</b>				
DORVAL EUROPEAN CLIMATE INITIATIVE Q UNIT	EUR	46,136	5,284,878.80	3.16
DORVAL GLOBAL VISION Q	EUR	15,000	1,525,050.00	0.92
DORVAL MANAGEURS Q	EUR	29,217	3,609,760.35	2.15
DORVAL MANAGEURS SMALL CAP EURO Q UNIT	EUR	12,552.301	1,730,585.74	1.04
DORVAL MANAGEURS SMID CAP EURO Q	EUR	39,215	4,010,125.90	2.40
<b>TOTAL FRANCE</b>			<b>16,160,400.79</b>	<b>9.67</b>
<b>TOTAL General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries</b>			<b>16,160,400.79</b>	<b>9.67</b>
<b>TOTAL Undertakings for collective investment</b>			<b>16,160,400.79</b>	<b>9.67</b>
<b>Forward financial instruments</b>				
<b>Futures commitments</b>				
<b>Futures commitments on a regulated or equivalent market</b>				
EURO STOXX 50 0923	EUR	-831	-619,095.00	-0.37
<b>TOTAL Futures commitments on a regulated or equivalent market</b>			<b>-619,095.00</b>	<b>-0.37</b>
<b>TOTAL Futures commitments</b>			<b>-619,095.00</b>	<b>-0.37</b>
<b>TOTAL Forward financial instruments</b>			<b>-619,095.00</b>	<b>-0.37</b>

**DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR (continued)**

<b>Name of security</b>	<b>Currency</b>	<b>Quantity (number or nominal value)</b>	<b>Current value</b>	<b>% of net assets</b>
<b>Margin calls</b>				
CACEIS MARGIN CALL	EUR	619,095	619,095.00	0.37
<b>TOTAL Margin calls</b>			<b>619,095.00</b>	<b>0.37</b>
<b>Receivables</b>			<b>2,735,934.80</b>	<b>1.64</b>
<b>Payables</b>			<b>-785,197.66</b>	<b>-0.47</b>
<b>Financial accounts</b>			<b>13,074,360.34</b>	<b>7.83</b>
<b>Net assets</b>			<b>167,003,758.86</b>	<b>100.00</b>

DORVAL CONVICTION. 'I' FCP 3DEC units	EUR	1,987.129	1,753.18	
DORVAL CONVICTIONS N units	EUR	72,494.353	95.88	
DORVAL CONVICTIONS Q units	EUR	511.490	119.28	
DORVAL CONVICTIONS R units	EUR	1,008,027.953	155.26	



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# **DORVAL CONVICTIONS**

## *mutual fund*

**Statutory Auditor's certification on the  
statement of assets  
as at 30 June 2023**

KPMG S.A.  
a French company and member of the KPMG network  
of independent firms affiliated with KPMG International  
Limited, a UK entity. ("private company limited by  
guarantee").

A Société Anonyme (limited  
company) with management and  
supervisory boards, providing  
accounting, auditing and  
consulting services.  
Registered with the Paris  
Tableau de l'Ordre (accounting  
firm register) under No. 14-  
30080101 and member of the  
Versailles and Centre  
Compagnie Régionale des  
Commissaires aux Comptes  
(regional association of statutory  
auditors).

Registered office:  
KPMG S.A.  
Tour Eqho  
2 avenue Gambetta  
92066 Paris La Défense Cedex  
Capital: €5,497,100  
APE code 6920Z  
Nanterre Trade and Companies  
Register no. 775 726 417  
European Union VAT No.  
FR 77 775 726 417



**KPMG S.A.**  
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## **DORVAL CONVICTIONS mutual fund**

1, rue de Gramont, 75002 Paris, France

### **Statutory Auditor's certification on the statement of assets as at 30 June 2023**

In our capacity as Statutory Auditor of the Fund, and in accordance with the provisions of Article L. 214-17 of the French Monetary and Financial Code regarding the audit of the statement of assets, we have prepared this certification regarding the information contained in the attached statement of assets as at 30 June 2023.

This information was prepared by the Management Company of the Fund. Our responsibility is to express an opinion on the consistency of disclosures made in the statement of assets with the knowledge we have acquired about the Fund as part of the audit conducted for the certification of the annual accounts.

We have performed those procedures that we considered necessary in accordance with the professional guidance issued by the French national auditing body, the Compagnie nationale des commissaires aux comptes. The work conducted, which does not constitute either an audit or a limited review, consisted primarily of analytical procedures and discussions with those who produce and verify the disclosures made.

On the basis of our work, we have no observations to make with respect to the consistency of the disclosures made in the document attached with the knowledge we have acquired about the Fund as part of the audit conducted for the certification of the annual accounts.

Paris La Défense

KPMG S.A.

Isabelle Bousquié  
*Partner*

KPMG S.A.  
a French company and member of the KPMG network of independent firms affiliated with KPMG International Limited, a UK entity. ("private company limited by guarantee").

A Société Anonyme (limited company) with management and supervisory boards, providing accounting, auditing and consulting services.  
Registered with the Paris Tableau de l'Ordre (accounting firm register) under No. 14-30080101 and member of the Versailles and Centre Compagnie Régionale des Commissaires aux Comptes (regional association of statutory auditors).

Registered office:  
KPMG S.A.  
Tour Eqho  
2 avenue Gambetta  
92066 Paris La Défense Cedex  
Capital: €5,497,100  
APE code 6920Z  
Nanterre Trade and Companies  
Register no. 775 726 417  
European Union VAT No.  
FR 77 775 726 417

Inventory based on valuation history (HISINV)

Stock: Main admin stock at 30/06/2023  
 PORTFOLIO: 278002 DORVAL CONVICTIONS

VALIDATED NAV  
 Fixing currency: FXV FIXING DORVAL  
 Portfolio currency: EUR  
 (Simplified report, framework: NPC - AMF SORTING/INSTRUMENT TYPE/ALPHABETICAL ORDER, Sort: BVAL04)

SECURITY	STATUS FILE	QUANTITY AND	LIST	CURRENCY U.C.P	LIST	SECURITY	I	<----->	Portfolio currency	<----->	PRCT OF	
	ASST/LINE	QUANTITY TYPE	CURR	AND PRICE TYPE	DATE	PRICE	F	TOTAL COST PRICE	MARKET VALUE	TOTAL ACCRUED COUPON	CAP. GAINS/LOSSES	NET ASSETS

**0 - Equities & equivalent securities**

*Equities & equivalent securities traded on a regulated market*

**Equities & equiv. sec. traded on a reg. or equiv. market**

SECURITY CURRENCY: EUR EURO

DE000A1EWW0	ADIDAS NOM.	7,310.	P	EUR	218.5346	M	30/06/23	177.78	4	1,597,488.25	1,299,571.80	0.00	-297,916.45	0.78
NL0012969182	ADYEN NV	1,034.	P	EUR	1548.4652	M	30/06/23	1585.8	0	1,601,113.00	1,639,717.20	0.00	38,604.20	0.98
FR0000120073	AIR LIQUIDE	21,134.	P	EUR	116.2797	M	30/06/23	164.2	0	2,457,455.07	3,470,202.80	0.00	1,012,747.73	2.08
NL0000235190	AIRBUS SE	23,337.	P	EUR	88.8528	M	30/06/23	132.36	0	2,073,558.32	3,088,885.32	0.00	1,015,327.00	1.85
DE0008404005	ALLIANZ SE-VINK	17,398.	P	EUR	182.1451	M	30/06/23	213.2	4	3,168,959.61	3,709,253.60	0.00	540,293.99	2.22
BE0974293251	ANHE BUSC INBE SA/NV	34,586.	P	EUR	66.3469	M	30/06/23	51.83	0	2,294,674.48	1,792,592.38	0.00	-502,082.10	1.07
NL0010273215	ASML HOLDING NV	17,614.	P	EUR	232.9521	M	30/06/23	663.	0	4,103,218.12	11,678,082.00	0.00	7,574,863.88	6.99
FR0000120628	AXA	84,013.	P	EUR	20.4114	M	30/06/23	27.025	0	1,714,820.91	2,270,451.33	0.00	555,630.42	1.36
ES0113211835	BANCO BILBAO VIZCAYA	255,206.	P	EUR	5.672	M	30/06/23	7.032	4	1,447,528.43	1,794,608.59	0.00	347,080.16	1.07
ES0113900337	BANCO SANTANDER S.A.	666,496.	P	EUR	3.6158	M	30/06/23	3.385	4	2,409,946.78	2,256,088.96	0.00	-153,857.82	1.35
DE000BASF111	BASF SE	36,922.	P	EUR	68.1982	M	30/06/23	44.47	4	2,518,015.48	1,641,921.34	0.00	-876,094.14	0.98
DE0005190003	BMW	52,759.	P	EUR	73.1967	M	30/06/23	112.52	4	3,861,782.66	5,936,442.68	0.00	2,074,660.02	3.55
FR0000131104	BNP PARIBAS	60,000.	P	EUR	50.5254	M	30/06/23	57.72	0	3,031,521.93	3,463,200.00	0.00	431,678.07	2.07
DE0007257503	CECONOMY AG	387,195.	P	EUR	2.5658	M	30/06/23	2.3	4	993,465.02	890,548.50	0.00	-102,916.52	0.53
FR0013181864	CGG SA	2,000,000.	P	EUR	1.	M	30/06/23	0.6954	0	2,000,000.00	1,390,800.00	0.00	-609,200.00	0.83
FR0000045072	CREDIT AGRICOLE	313,155.	P	EUR	10.047	M	30/06/23	10.872	0	3,146,269.54	3,404,621.16	0.00	258,351.62	2.04
IE0001827041	CRH PLC	35,028.	P	EUR	29.1842	M	30/06/23	50.5	4	1,022,262.52	1,768,914.00	0.00	746,651.48	1.06
FR0000120644	DANONE	26,606.	P	EUR	58.7797	M	30/06/23	56.14	0	1,563,891.99	1,493,660.84	0.00	-70,231.15	0.89
DE0005810055	DEUTSCHE BOERSE AG	7,765.	P	EUR	134.056	M	30/06/23	169.1	4	1,040,944.63	1,313,061.50	0.00	272,116.87	0.79
DE0005552004	DEUTSCHE POST NAMEN	39,423.	P	EUR	33.533	M	30/06/23	44.73	4	1,321,971.39	1,763,390.79	0.00	441,419.40	1.06
DE0005557508	DEUTSCHE TELEKOM	130,930.	P	EUR	13.9464	M	30/06/23	19.976	4	1,825,998.45	2,615,457.68	0.00	789,459.23	1.57
IT0003128367	ENEL SPA	314,280.	P	EUR	6.5351	M	30/06/23	6.168	0	2,053,847.94	1,938,479.04	0.00	-115,368.90	1.16
IT0003132476	ENI SPA	302,214.	P	EUR	11.7461	M	30/06/23	13.182	0	3,549,834.81	3,983,784.95	0.00	433,950.14	2.39
FR0000121667	ESSILORLUXOTTICA	12,377.	P	EUR	117.0465	M	30/06/23	172.6	0	1,448,684.83	2,136,270.20	0.00	687,585.37	1.28
GRS294003009	FOLLI FOLLIE GR	350,000.	P	EUR	17.0142	M	25/11/19	0.	V	5,954,980.37	0.00	0.00	-5,954,980.37	0.00
FR0011476928	GROUPE FNAC	108,773.	P	EUR	53.12	M	30/06/23	34.3	0	5,778,016.34	3,730,913.90	0.00	-2,047,102.44	2.23
ES0144580Y14	IBERDROLA SA	254,060.	P	EUR	8.2495	M	30/06/23	11.95	4	2,095,869.55	3,036,017.00	0.00	940,147.45	1.82
ES0148396007	INDITEX	45,027.	P	EUR	25.2154	M	30/06/23	35.46	4	1,135,374.11	1,596,657.42	0.00	461,283.31	0.96
DE0006231004	INFINEON TECHNOLOG	49,678.	P	EUR	36.8	M	30/06/23	37.785	4	1,828,150.40	1,877,083.23	0.00	48,932.83	1.12
NL0011821202	ING GROEP NV	156,522.	P	EUR	9.947	M	30/06/23	12.338	0	1,556,919.63	1,931,168.44	0.00	374,248.81	1.16
IT0000072618	INTESA SANPAOLO	666,697.	P	EUR	1.987	M	30/06/23	2.4	0	1,324,739.91	1,600,072.80	0.00	275,332.89	0.96
FR0000121485	KERING	7,981.	P	EUR	546.8863	M	30/06/23	505.6	0	4,364,699.85	4,035,193.60	0.00	-329,506.25	2.42
FI0009013403	KONE OY B NEW	16,255.	P	EUR	72.0282	M	30/06/23	47.83	0	1,170,818.60	777,476.65	0.00	-393,341.95	0.47
NL0011794037	KONINKLIJKE AHOLD NV	54,599.	P	EUR	21.032	M	30/06/23	31.26	0	1,148,323.51	1,706,764.74	0.00	558,441.23	1.02
FR0000120321	L'OREAL	9,832.	P	EUR	234.4366	M	30/06/23	427.1	0	2,304,980.42	4,199,247.20	0.00	1,894,266.78	2.51
FR0000121014	LVMH	1,530.	P	EUR	639.2155	M	30/06/23	863.	0	977,999.79	1,320,390.00	0.00	342,390.21	0.79
FR0010241638	MERCIALYS	370,797.	P	EUR	9.3978	M	30/06/23	8.265	0	3,484,664.74	3,064,637.21	0.00	-420,027.53	1.84
DE0008430026	MUENCHEN RUECK	6,133.	P	EUR	202.5468	M	30/06/23	343.6	4	1,242,219.52	2,107,298.80	0.00	865,079.28	1.26
FR0000120693	PERNOD-RICARD	8,154.	P	EUR	140.5796	M	30/06/23	202.4	0	1,146,286.45	1,650,369.60	0.00	504,083.15	0.99
NL0013654783	PROSUS NV	34,290.	P	EUR	75.2462	M	30/06/23	67.11	0	2,580,191.34	2,301,201.90	0.00	-278,989.44	1.38
FR0000073272	SAFRAN	14,188.	P	EUR	98.1318	M	30/06/23	143.46	0	1,392,293.55	2,035,410.48	0.00	643,116.93	1.22
FR0000120578	SANOFI	45,945.	P	EUR	84.8964	M	30/06/23	98.2	0	3,900,564.47	4,511,799.00	0.00	611,234.53	2.70



**Inventory based on valuation history (HISINV)**

Stock: Main admin stock at 30/06/2023  
 PORTFOLIO: 278002 DORVAL CONVICTIONS

Fixing currency: FXV FIXING DORVAL  
 Portfolio currency: EUR  
 (Simplified report, framework: NPC - AMF SORTING/INSTRUMENT TYPE/ALPHABETICAL ORDER, Sort: BVAL04)

SECURITY	STATUS FILE	QUANTITY AND	LIST	CURRENCY U.C.P	LIST	SECURITY	I	<----->	Portfolio currency		<----->	PRCT OF	
	ASST/LINE	QUANTITY TYPE	CURR	AND PRICE TYPE	DATE	PRICE	F	TOTAL COST PRICE	MARKET VALUE	TOTAL ACCRUED COUPON	CAP. GAINS/LOSSES	NET ASSETS	
DE0007164600	SAP SE	43,559.	P EUR	104.6865	M 30/06/23	125.14	4	4,560,037.27	5,450,973.26	0.00	890,935.99	3.26	
FR0000121972	SCHNEIDER ELECTR	21,620.	P EUR	95.1299	M 30/06/23	166.46	0	2,056,707.56	3,598,865.20	0.00	1,542,157.64	2.15	
DE0007236101	SIEMENS AG-REG	34,957.	P EUR	109.3673	M 30/06/23	152.54	4	3,823,151.48	5,332,340.78	0.00	1,509,189.30	3.19	
FR0000120271	TOTALENERGIES SE	87,296.	P EUR	36.5259	M 30/06/23	52.55	0	3,188,560.96	4,587,404.80	0.00	1,398,843.84	2.75	
FR0000124141	VEOLIA ENVIRONNE	70,000.	P EUR	23.5066	M 30/06/23	28.95	0	1,645,458.68	2,026,500.00	0.00	381,041.32	1.21	
FR0000125486	VINCI SA	42,692.	P EUR	92.9403	M 30/06/23	106.38	0	3,967,806.00	4,541,574.96	0.00	573,768.96	2.72	
FR0000127771	VIVENDI	41,750.	P EUR	22.5468	M 30/06/23	8.406	0	941,328.91	350,950.50	0.00	-590,378.41	0.21	
DE000A1ML7J1	VONOVIA SE	27,498.	P EUR	54.8284	M 30/06/23	17.895	4	1,507,670.17	492,076.71	0.00	-1,015,593.46	0.29	
<b>SUB-TOTAL SECURITY CURRENCY: EUR EURO</b>													
								TOTAL (EUR)	117,325,067.74	134,602,394.84	0.00	17,277,327.10	80.60
<b>SECURITY CURRENCY: GBP POUND STERLING</b>													
IE00BWT6H894	FLUTTER ENTER-DI	6,599.	P EUR	139.5886	M 30/06/23	184.25	4	1,016,132.45	1,215,865.75	0.00	199,733.30	0.73	
<b>Option rights</b>													
<b>SECURITY CURRENCY: EUR EURO</b>													
FR001400I7T0	FNAC DART RTS 06-23	108,773.	P EUR	0.	M		A	0.00	0.00	0.00	0.00	0.00	
<b>Equities &amp; equivalent securities traded on a regulated market</b>													
								TOTAL (EUR)	118,341,200.19	135,818,260.59	0.00	17,477,060.40	81.33
<b>III – UCITS securities</b>													
<b>French general-purpose UCITS</b>													
<b>SECURITY CURRENCY: EUR EURO</b>													
FR0013392347	DM SMID CAP EURO Q	39,215.	P EUR	104.5968	M 29/06/23	102.26	5	4,101,762.63	4,010,125.90	0.00	-91,636.73	2.40	
FR001400E9K9	DORVAL GLOBAL VIS Q	15,000.	P EUR	100.	M 29/06/23	101.67	5	1,500,000.00	1,525,050.00	0.00	25,050.00	0.91	
FR0013378163	DORVAL MANAGEURS Q	29,217.	P EUR	110.3362	M 29/06/23	123.55	5	3,223,691.61	3,609,760.35	0.00	386,068.74	2.16	
FR0013392321	DVL EUR CLIM INIT Q	46,136.	P EUR	100.5384	M 29/06/23	114.55	5	4,638,438.41	5,284,878.80	0.00	646,440.39	3.16	
<b>SUB-TOTAL SECURITY CURRENCY: EUR EURO</b>													
								TOTAL (EUR)	13,463,892.65	14,429,815.05	0.00	965,922.40	8.64
<b>European coordinated UCITS and equivalents</b>													
<b>SECURITY CURRENCY: EUR EURO</b>													
FR0013392255	DOR.MAN.SM.CAP EUR Q	12,552,301	P EUR	143.4	M 29/06/23	137.87	5	1,799,999.96	1,730,585.74	0.00	-69,414.22	1.04	
<b>III – UCITS securities</b>													
								TOTAL (EUR)	15,263,892.61	16,160,400.79	0.00	896,508.18	9.68
<b>VI – COMMITMENTS ON FUTURES MARKETS</b>													
<b>Futures commitments</b>													
<b>Foreign futures</b>													
<b>UNDERLYING: SX5E DJ STOXX50 E</b>													
IVG____U3	EURO STOXX 50 0923	-831.	EUR	4352.5	M 30/06/23	4427.	4	0.00	-619,095.00	0.00	-619,095.00	-0.37	

Inventory based on valuation history (HISINV)

Stock: Main admin stock at 30/06/2023  
 PORTFOLIO: 278002 DORVAL CONVICTIONS

VALIDATED NAV

Fixing currency: FXV FIXING DORVAL

Portfolio currency: EUR

(Simplified report, framework: NPC - AMF SORTING/INSTRUMENT TYPE/ALPHABETICAL ORDER, Sort: BVAL04)

SECURITY	STATUS FILE ASST/LINE	QUANTITY AND QUANTITY TYPE	LIST CURR	CURRENCY U.C.P AND PRICE TYPE	LIST DATE	SECURITY PRICE	I F	<-----> TOTAL COST PRICE	Portfolio currency MARKET VALUE	TOTAL ACCRUED COUPON	-----> CAP. GAINS/LOSSES	PRCT OF NET ASSETS
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**VIII – CASH POSITION****Payables and receivables****Deferred settlements****SECURITY CURRENCY: EUR EURO**

RACHEUR	Redemptions payable	-45,928.98	EUR	1.	30/06/2023	1.		-45,928.98	-45,928.98	0.00	0.00	-0.03	
SOUSEUR	Subscriptions/payable	5,555.16	EUR	1.	30/06/2023	1.		5,555.16	5,555.16	0.00	0.00	0.00	
<b>SUB-TOTAL SECURITY CURRENCY: EUR EURO</b>													
								TOTAL (EUR)	-40,373.82	-40,373.82	0.00	0.00	-0.02

**Coupons and dividends in cash****SECURITY CURRENCY: EUR EURO**

FR0000120271	TOTALENERGIES SE	87,296.	P EUR	0.74	30/06/2023			64,599.04	64,599.04	0.00	0.00	0.04	
FR0011476928	GROUPE FNAC	108,773.	P EUR	1.4	30/06/2023			152,282.20	152,282.20	0.00	0.00	0.09	
<b>SUB-TOTAL SECURITY CURRENCY: EUR EURO</b>													
								TOTAL (EUR)	216,881.24	216,881.24	0.00	0.00	0.13

**Deposit****SECURITY CURRENCY: EUR EURO**

DGMCIEUR	Deposit guar'd CACEIS BK	2,513,498.4	EUR	1.	30/06/2023			2,513,498.40	2,513,498.40	0.00	0.00	1.51
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**Margin calls****SECURITY CURRENCY: EUR EURO**

MARCIEUR	CACEIS margin call	619,095.	EUR	1.	30/06/2023			619,095.00	619,095.00	0.00	0.00	0.37
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**Management fees****SECURITY CURRENCY: EUR EURO**

FGANNEURC1	Prov. related fees	-77,959.61	EUR	1.	30/06/2023			-77,959.61	-77,959.61	0.00	0.00	-0.05	
FGANNEURC2	Prov. related fees	-2,280.2	EUR	1.	30/06/2023			-2,280.20	-2,280.20	0.00	0.00	0.00	
FGANNEURC4	Prov. related fees	-3,491.39	EUR	1.	30/06/2023			-3,491.39	-3,491.39	0.00	0.00	0.00	
FGANNEURC5	Prov. related fees	-30.48	EUR	1.	30/06/2023			-30.48	-30.48	0.00	0.00	0.00	
FGPVFC1EUR	Fixed mgmt. fees	-623,676.84	EUR	1.	30/06/2023			-623,676.84	-623,676.84	0.00	0.00	-0.37	
FGPVFC2EUR	Fixed mgmt. fees	-9,120.62	EUR	1.	30/06/2023			-9,120.62	-9,120.62	0.00	0.00	-0.01	
FGPVFC4EUR	Fixed mgmt. fees	-22,694.23	EUR	1.	30/06/2023			-22,694.23	-22,694.23	0.00	0.00	-0.01	
FGPVFC5EUR	Fixed mgmt. fees	-15.31	EUR	1.	30/06/2023			-15.31	-15.31	0.00	0.00	0.00	
<b>SUB-TOTAL SECURITY CURRENCY: EUR EURO</b>													
								TOTAL (EUR)	-739,268.68	-739,268.68	0.00	0.00	-0.44

**Payables and receivables**

								TOTAL (EUR)	2,569,832.14	2,569,832.14	0.00	0.00	1.54
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**Liquid assets****Assets in France****SECURITY CURRENCY: EUR EURO**

Inventory based on valuation history (HISINV)

Stock: Main admin stock at 30/06/2023  
 PORTFOLIO: 278002 DORVAL CONVICTIONS

VALIDATED NAV

Fixing currency: FXV FIXING DORVAL  
 Portfolio currency: EUR

(Simplified report, framework: NPC - AMF SORTING/INSTRUMENT TYPE/ALPHABETICAL ORDER, Sort: BVAL04)

SECURITY	STATUS FILE ASST/LINE	QUANTITY AND QUANTITY TYPE	LIST CURR	CURRENCY U.C.P AND PRICE TYPE	LIST DATE	SECURITY PRICE	I F	Portfolio currency				PRCT OF NET ASSETS	
								<-----> TOTAL COST PRICE	MARKET VALUE	TOTAL ACCRUED COUPON	-----> CAP. GAINS/LOSSES		
BQCIEUR	CACEIS Bank	13,074,360.34	EUR	1.	30/06/2023	1.		13,074,360.34	13,074,360.34	0.00	0.00	7.83	
<b>VIII - CASH POSITION</b>													
								TOTAL (EUR)	15,644,192.48	15,644,192.48	0.00	0.00	9.37
<b>PORTFOLIO: DORVAL CONVICTIONS (278002)</b>													
								(EUR)	149,249,285.28	167,003,758.86	0.00	17,754,473.58	100.00

Inventory based on valuation history (HISINV)

Stock: Main admin stock at 30/06/2023  
 PORTFOLIO: 278002 DORVAL CONVICTIONS

VALIDATED NAV

Fixing currency: FXV FIXING DORVAL  
 Portfolio currency: EUR

(Simplified report, framework: NPC - AMF SORTING/INSTRUMENT TYPE/ALPHABETICAL ORDER, Sort: BVAL04)

Securities portfolio:	151,359,566.38	Coupons and dividends receivable:	216,881.24
<u>Daily management fees</u>			
Prov. related fees:	857.62	EUR	
Prov. related fees:	19.09	EUR	
Prov. related fees:	38.09	EUR	
Prov. related fees:	0.33	EUR	
Fixed mgmt. fees	247.57	EUR	
Fixed mgmt. fees	0.17	EUR	
Fixed mgmt. fees	6,860.97	EUR	
Fixed mgmt. fees	76.36	EUR	
<u>Management fee charged to Company</u>			
Maximum fee notice:	6,860.97	EUR	
Maximum fee notice:	76.36	EUR	
Maximum fee notice:	247.57	EUR	
Maximum fee notice:	0.17	EUR	

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Coefficient result FX rate	Std subscrip. price	Std redmpt. price
C1 FR0010557967 DORVAL CONVICTIONS R	EUR	156,508,138.62	1,008,027.953	155.26	93.715415236809		158.36	155.26
C2 FR0010565457 DORVAL CONVICTION I	EUR	3,483,798.51	1,987.129	1,753.18	2.086015916875		1,788.24	1,753.18
C4 FR0013299187 DORVAL CONVICTIONS N	EUR	6,950,806.71	72,494.353	95.88	4.162035203232		97.79	95.88
C5 FR0013392222 DORVAL CONVICTIONS Q	EUR	61,015.02	511.49	119.28	0.036533643084		125.24	119.28

Total net assets in EUR: 167,003,758.86

Previous NAV on 29/06/23:

C1	DORVAL CONVICTIONS R	Prev. NAV:	154.31	(EUR)	Change:	+0.616%
C2	DORVAL CONVICTION I	Prev. NAV:	1,742.43	(EUR)	Change:	+0.617%
C4	DORVAL CONVICTIONS N	Prev. NAV:	95.29	(EUR)	Change:	+0.619%
C5	DORVAL CONVICTIONS Q	Prev. NAV:	118.55	(EUR)	Change:	+0.616%

Inventory based on valuation history (HISINV)

Stock: Main admin stock at 30/06/2023  
PORTFOLIO: 278002 DORVAL CONVICTIONS

VALIDATED NAV

Fixing currency: FXV FIXING DORVAL  
Portfolio currency: EUR

(Simplified report, framework: NPC - AMF SORTING/INSTRUMENT TYPE/ALPHABETICAL ORDER, Sort:  
BVAL04)

## Tax on savings: weighting and status of portfolio units

Reporting type: TISF TIS France

Official weighting and status at 30/06/23:

Weighting DH:	7.82	Status DH: I
Weighting IH:	8.	Status IH: 0

Unofficial weighting at 30/06/23:

Weighting DH:	7.82
Weighting IH:	8.

Inventory based on valuation history (HISINV)

Stock: Main admin stock at 30/06/2023  
 PORTFOLIO: 278002 DORVAL CONVICTIONS

VALIDATED NAV

Fixing currency: FXV FIXING DORVAL  
 Portfolio currency: EUR

(Simplified report, framework: NPC - AMF SORTING/INSTRUMENT TYPE/ALPHABETICAL ORDER, Sort: BVAL04)

EXCHANGE RATES USED									
		for valuation		for inventory		for previous valuation		change	
Rate	EUR to GBP:	0.859695	quote:	30/06/2023 3	0.	0.861695	quote:	29/06/2023	-0.2321

INVERTED EXCHANGE RATES USED								
		for valuation		for inventory		for previous valuation		
Rate	GBP to EUR:	1.163203229	quote:	30/06/2023	0.	1.1605034263	quote:	29/06/2023

- Calculated weighting of 79.49% (for a threshold of 0. %)