



DORVAL MANAGEURS EUROPE

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 MANAGEURS EUROPE

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 Paragraph 1, Section I of Article L. 214-20 of the French Monetary and Financial Code	90,876,346.41
b) Bank assets	644,714.76
c) Other assets held by the UCI	7,770,609.45
d) Total assets held by the UCI (lines a + b + c)	99,291,670.62
e) Liabilities	-681,679.08
f) Net asset value (lines d + e = net assets of the UCI)	98,609,991.54

* 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 MANAGEURS EUROPE I in EUR	A	7,924,898.52	386.129	20,523.96
DORVAL MANAGEURS EUROPE N in EUR	A	12,563,268.80	151,215.902	83.08
DORVAL MANAGEURS EUROPE Q in EUR	A	5,631,673.73	45,406.182	124.02
DORVAL MANAGEURS EUROPE R in EUR	A	72,490,150.49	386,759.601	187.42

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.	87.46	86.86
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.	4.70	4.67
D) Newly issued eligible financial securities referred to in Paragraph 4, Section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	7.76	7.70

* 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

Securities	Currency	Amount (EUR)	Percentage of net assets*	Total percentage of assets**
Euro	EUR	89,377,204.36	90.64	90.01
Pound sterling	GBP	1,393,563.78	1.41	1.40
Swedish krona	SEK	82,015.28	0.08	0.08
Swiss franc	CHF	23,562.99	0.02	0.02
TOTAL		90,876,346.41	92.16	91.52

* 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

Country	Percentage of net assets*	Total percentage of assets**
FRANCE	50.10	49.75
GERMANY	16.47	16.36
NETHERLANDS	8.64	8.58
SWITZERLAND	3.29	3.26
LUXEMBOURG	2.67	2.65
FINLAND	2.65	2.64
ITALY	2.38	2.36
BELGIUM	2.23	2.22
SPAIN	1.70	1.69
UNITED KINGDOM	1.41	1.40
AUSTRIA	0.53	0.53
SWEDEN	0.08	0.08
TOTAL	92.16	91.52

* 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**
Undertakings for collective investment		
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	7.76	7.70
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
Other assets		
Other	0.00	0.00
TOTAL	7.76	7.70

* 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.	3,568,041.54	27,505,118.60
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	1,672,372.57
D) Newly issued eligible financial securities referred to in Paragraph 4, Section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	1,000,000.00	2,056,819.04

INFORMATION ON VARIABLE MANAGEMENT FEES

	30/06/2023
DORVAL MANAGEURS EUROPE I units	
Provisional variable management fees	29,994.86
Percentage of provisional variable management fees	0.52
Acquired variable management fees	32,818.41
Percentage of acquired variable management fees	0.57
DORVAL MANAGEURS EUROPE N units	
Provisional variable management fees	28,447.60
Percentage of provisional variable management fees	0.46
Acquired variable management fees	2,009.02
Percentage of acquired variable management fees	0.03
DORVAL MANAGEURS EUROPE Q units	
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
DORVAL MANAGEURS EUROPE R units	
Provisional variable management fees	106,332.27
Percentage of provisional variable management fees	0.29
Acquired variable management fees	22,518.15
Percentage of acquired variable management fees	0.06

"The amount of variable management fees displayed above corresponds to the sum of the provisions and reversals of provisions having impacted the net assets during the period under review."

DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
BMW BAYERISCHE MOTOREN WERKE	EUR	29,390	3,306,962.80	3.36
DEUTZ AG	EUR	414,353	2,231,290.91	2.26
DUERR AG	EUR	45,681	1,353,984.84	1.38
INFINEON TECHNOLOGIES	EUR	86,515	3,268,969.28	3.32
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	41,560	3,061,725.20	3.10
SAP SE	EUR	19,602	2,452,994.28	2.48
SIEMENS AG-REG	EUR	3,722	567,753.88	0.58
TOTAL GERMANY			16,243,681.19	16.48
AUSTRIA				
ams-OSRAM I Inhaber-Akt	CHF	3,573	23,562.99	0.02
WIENERBERGER AG	EUR	17,926	502,645.04	0.51
TOTAL AUSTRIA			526,208.03	0.53
BELGIUM				
SOLVAY	EUR	21,506	2,200,063.80	2.23
TOTAL BELGIUM			2,200,063.80	2.23
SPAIN				
REPSOL	EUR	126,061	1,680,393.13	1.71
TOTAL SPAIN			1,680,393.13	1.71
FINLAND				
MULTITUDE SE	EUR	769,550	2,616,470.00	2.65
TOTAL FINLAND			2,616,470.00	2.65
FRANCE				
ACCOR	EUR	91,853	3,124,839.06	3.17
ALSTOM	EUR	33,434	913,416.88	0.93
ATOS SE	EUR	115,876	1,515,658.08	1.53
AXA	EUR	107,355	2,901,268.88	2.95
BNP PARIBAS	EUR	49,872	2,878,611.84	2.92
CAPGEMINI SE	EUR	5,515	957,128.25	0.97
CARREFOUR	EUR	37,541	651,524.06	0.66
CREDIT AGRICOLE	EUR	223,669	2,431,729.37	2.46
FNAC DARTY RTS 29-06-23	EUR	60,196	0.00	0.00
GROUPE FNAC	EUR	60,196	2,064,722.80	2.10
KERING	EUR	2,626	1,327,705.60	1.35
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	4,893	4,222,659.00	4.29
MICHELIN (CGDE)	EUR	100,491	2,719,286.46	2.75
NEXANS SA	EUR	35,211	2,793,992.85	2.83
PUBLICIS GROUPE SA	EUR	34,982	2,571,177.00	2.61
SAINT-GOBAIN	EUR	54,858	3,057,236.34	3.11
SCHNEIDER ELECTRIC SE	EUR	17,267	2,874,264.82	2.91
TOTALENERGIES SE	EUR	49,647	2,608,949.85	2.65
VALEO SA	EUR	158,282	3,107,075.66	3.15
VALLOUREC	EUR	269,560	2,917,987.00	2.95
VEOLIA ENVIRONNEMENT	EUR	38,438	1,112,780.10	1.13
VINCI SA	EUR	24,881	2,646,840.78	2.68

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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
TOTAL FRANCE			49,398,854.68	50.10
GREECE				
FOLLI FOLLIE GR	EUR	1,225,615	0.00	0.00
TOTAL GREECE			0.00	0.00
ITALY				
ENI SPA	EUR	177,697	2,342,401.85	2.37
TOTAL ITALY			2,342,401.85	2.37
LUXEMBOURG				
APERAM	EUR	92,113	2,632,589.54	2.67
TOTAL LUXEMBOURG			2,632,589.54	2.67
NETHERLANDS				
ASML HOLDING NV	EUR	4,278	2,836,314.00	2.88
ING GROEP NV	EUR	239,572	2,955,839.34	3.00
STELLANTIS NV	EUR	169,621	2,727,505.68	2.76
TOTAL NETHERLANDS			8,519,659.02	8.64
UNITED KINGDOM				
BP PLC	GBP	261,381	1,393,563.78	1.41
TOTAL UNITED KINGDOM			1,393,563.78	1.41
SWEDEN				
SVENSKA KULLAGERFABRIKEN AB -B-	SEK	5,146	82,015.28	0.08
TOTAL SWEDEN			82,015.28	0.08
SWITZERLAND				
STMICROELECTRONICS NV	EUR	71,117	3,240,446.11	3.29
TOTAL SWITZERLAND			3,240,446.11	3.29
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			90,876,346.41	92.16
TOTAL Equities and equivalent securities			90,876,346.41	92.16
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries				
FRANCE				
DORVAL GLOBAL VISION Q	EUR	10,000	1,016,700.00	1.03
DORVAL MANAGEURS SMALL CAP EURO Q units	EUR	33,291	4,589,830.17	4.65
DORVAL MANAGEURS SMID CAP EURO Q	EUR	19,965	2,041,620.90	2.07
TOTAL FRANCE			7,648,151.07	7.75
TOTAL General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries			7,648,151.07	7.75
TOTAL Undertakings for collective investment			7,648,151.07	7.75
Receivables			122,458.38	0.13
Payables			-681,679.08	-0.69
Financial accounts			644,714.76	0.65
Net assets			98,609,991.54	100.00

DORVAL MANAGEURS EUROPE I units	EUR	386.129	20,523.96
DORVAL MANAGEURS EUROPE N units	EUR	151,215.902	83.08
DORVAL MANAGEURS EUROPE Q units	EUR	45,406.182	124.02
DORVAL MANAGEURS EUROPE R units	EUR	386,759.601	187.42

DORVAL MANAGEURS EUROPE: PERIODIC INFORMATION DOCUMENT AT 30/06/2023



STATUTORY AUDITOR 'S CERTIFICATION
Composition of assets as at 30 June 2023

DORVAL MANAGEURS EUROPE

UCITS CONSTITUTED IN THE FORM OF A *FONDS COMMUN DE PLACEMENT* (MUTUAL FUND)
Governed by the French Monetary and Financial Code

Management Company

DORVAL ASSET MANAGEMENT
1, rue de Gramont,
75002 Paris, France

In our capacity as statutory auditor of the DORVAL MANAGEURS EUROPE UCITS constituted in the form of a mutual fund, and in accordance with the provisions of Article L. 214-17 of the French Monetary and Financial Code and Article 411-125 of the AMF General Regulation 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. 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 UCITS constituted in the form of a mutual 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 UCITS constituted in the form of a mutual fund as part of the audit conducted for the certification of the annual accounts.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
Statutory auditor, PricewaterhouseCoopers Audit
Frédéric Sellam

[Signature] [Digital signature]

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: PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France.
T: +33 (0)1 56 57 58 59, F: +33 (0)1 56 57 58 60, www.pwc.fr

Accounting firm registered with the Paris Île-de-France Tableau de l'Ordre (accounting firm register). Statutory auditor and member of the Versailles Compagnie Régionale (regional association of statutory auditors). Simplified joint-stock company with a capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register 672 006 483. VAT No. FR 76 672 006 483. SIRET No. 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Inventory based on valuation history (HISINV)

Stock: Main admin stock at 30/06/23

PORTFOLIO: 278003 DORVAL MANAGEURS EUROPE

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	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE SECURITY	I F	Portfolio currency				PRCT OF NET ASSETS	
								----->	----->	----->	----->		
								TOTAL COST PRICE	MARKET VALUE	TOTAL ACCRUED COUPON	CAP. GAINS/LOSSES		
0 - Equities & equivalent securities													
<i>Equities & equivalent securities traded on a regulated market</i>													
Equities & equiv. sec. traded on a reg. or equiv. market													
<i>SECURITY CURRENCY: EUR EURO</i>													
FR0000120404	ACCOR	91,853.	P EUR	30.0168	M 30/06/23	34.02	0	2,757,133.64	3,124,839.06	0.00	367,705.42	3.17	
FR0010220475	ALSTOM	33,434.	P EUR	24.0583	M 30/06/23	27.32	0	804,366.41	913,416.88	0.00	109,050.47	0.93	
LU0569974404	APERAM	92,113.	P EUR	28.7406	M 30/06/23	28.58	0	2,647,381.63	2,632,589.54	0.00	-14,792.09	2.67	
NL0010273215	ASML HOLDING NV	4,278.	P EUR	641.3524	M 30/06/23	663.	0	2,743,705.36	2,836,314.00	0.00	92,608.64	2.88	
FR0000051732	ATOS SE	115,876.	P EUR	12.5906	M 30/06/23	13.08	0	1,458,952.90	1,515,658.08	0.00	56,705.18	1.54	
FR0000120628	AXA	107,355.	P EUR	21.1912	M 30/06/23	27.025	0	2,274,983.72	2,901,268.88	0.00	626,285.16	2.94	
DE0005190003	BMW	29,390.	P EUR	76.4125	M 30/06/23	112.52	4	2,245,762.32	3,306,962.80	0.00	1,061,200.48	3.35	
FR0000131104	BNP PARIBAS	49,872.	P EUR	52.4585	M 30/06/23	57.72	0	2,616,212.42	2,878,611.84	0.00	262,399.42	2.92	
FR0000125338	CAPGEMINI SE	5,515.	P EUR	196.71	M 30/06/23	173.55	0	1,084,855.47	957,128.25	0.00	-127,727.22	0.97	
FR0000120172	CARREFOUR	37,541.	P EUR	16.5343	M 30/06/23	17.355	0	620,713.78	651,524.06	0.00	30,810.28	0.66	
FR0000045072	CREDIT AGRICOLE	223,669.	P EUR	10.6604	M 30/06/23	10.872	0	2,384,393.91	2,431,729.37	0.00	47,335.46	2.47	
DE0006305006	DEUTZ AG	414,353.	P EUR	5.392	M 30/06/23	5.385	4	2,234,203.02	2,231,290.91	0.00	-2,912.11	2.26	
DE0005565204	DUERR AG	45,681.	P EUR	25.3721	M 30/06/23	29.64	4	1,159,023.47	1,353,984.84	0.00	194,961.37	1.37	
IT0003132476	ENI SPA	177,697.	P EUR	12.3479	M 30/06/23	13.182	0	2,194,183.13	2,342,401.85	0.00	148,218.72	2.38	
GRS294003009	FOLLI FOLLIE GR	1,225,615.	P EUR	18.1338	M 25/11/19	0.	V	22,225,018.96	0.00	0.00	-22,225,018.96	0.00	
FR0011476928	GROUPE FNAC	60,196.	P EUR	53.9707	M 30/06/23	34.3	0	3,340,591.12	2,064,722.80	0.00	-1,275,868.32	2.09	
DE0006231004	INFINEON TECHNOLOG	86,515.	P EUR	26.7261	M 30/06/23	37.785	4	2,312,208.54	3,268,969.28	0.00	956,760.74	3.32	
NL0011821202	ING GROEP NV	239,572.	P EUR	10.1364	M 30/06/23	12.338	0	2,428,397.50	2,955,839.34	0.00	527,441.84	3.00	
FR0000121485	KERING	2,626.	P EUR	521.4286	M 30/06/23	505.6	0	1,369,271.55	1,327,705.60	0.00	-41,565.95	1.35	
FR0000121014	LMVH	4,893.	P EUR	576.5157	M 30/06/23	863.	0	2,820,891.20	4,222,659.00	0.00	1,401,767.80	4.28	
DE0007100000	MERCEDES BENZ GR	41,560.	P EUR	62.9109	M 30/06/23	73.67	4	2,614,577.01	3,061,725.20	0.00	447,148.19	3.10	
FR001400AJ45	MICHELIN	100,491.	P EUR	29.2612	M 30/06/23	27.06	0	2,940,482.61	2,719,286.46	0.00	-221,196.15	2.76	
FI4000106299	MULTITUDE SE	769,550.	P EUR	17.8802	M 30/06/23	3.4	4	13,759,736.68	2,616,470.00	0.00	-11,143,266.68	2.65	
FR0000044448	NEXANS SA	35,211.	P EUR	83.8485	M 30/06/23	79.35	0	2,952,389.90	2,793,992.85	0.00	-158,397.05	2.83	
FR0000130577	PUBLICIS GROUPE SA	34,982.	P EUR	55.5945	M 30/06/23	73.5	0	1,944,807.76	2,571,177.00	0.00	626,369.24	2.61	
ES0173516115	REPSOL	126,061.	P EUR	12.6157	M 30/06/23	13.33	4	1,590,347.76	1,680,393.13	0.00	90,045.37	1.70	
FR0000125007	SAINT-GOBAIN	54,858.	P EUR	36.9484	M 30/06/23	55.73	0	2,026,913.23	3,057,236.34	0.00	1,030,323.11	3.10	
DE0007164600	SAP SE	19,602.	P EUR	113.3627	M 30/06/23	125.14	4	2,222,136.08	2,452,994.28	0.00	230,858.20	2.49	
FR0000121972	SCHNEIDER ELECTR	17,267.	P EUR	107.4604	M 30/06/23	166.46	0	1,855,518.83	2,874,264.82	0.00	1,018,745.99	2.91	
DE0007236101	SIEMENS AG-REG	3,722.	P EUR	118.0793	M 30/06/23	152.54	4	439,491.15	567,753.88	0.00	128,262.73	0.58	
BE0003470755	SOLVAY	21,506.	P EUR	98.3419	M 30/06/23	102.3	0	2,114,940.90	2,200,063.80	0.00	85,122.90	2.23	
NL00150001Q9	STELLANTIS NV	169,621.	P EUR	14.1227	M 30/06/23	16.08	0	2,395,506.49	2,727,505.68	0.00	331,999.19	2.77	
NL0000226223	STMICROELECTRONI	71,117.	P EUR	32.1072	M 30/06/23	45.565	0	2,283,366.53	3,240,446.11	0.00	957,079.58	3.29	
FR0000120271	TOTALENERGIES SE	49,647.	P EUR	46.1594	M 30/06/23	52.55	0	2,291,675.94	2,608,949.85	0.00	317,273.91	2.65	
FR0013176526	VALEO SA	158,282.	P EUR	18.8378	M 30/06/23	19.63	0	2,981,681.79	3,107,075.66	0.00	125,393.87	3.15	
FR0013506730	VALLOUREC	269,560.	P EUR	11.3397	M 30/06/23	10.825	0	3,056,730.62	2,917,987.00	0.00	-138,743.62	2.96	
FR0000124141	VEOLIA ENVIRONNE	38,438.	P EUR	20.6878	M 30/06/23	28.95	0	795,199.13	1,112,780.10	0.00	317,580.97	1.13	
FR0000125486	VINCI SA	24,881.	P EUR	87.8663	M 30/06/23	106.38	0	2,186,202.57	2,646,840.78	0.00	460,638.21	2.68	
AT0000831706	WIENERBERGER AG	17,926.	P EUR	24.3073	M 30/06/23	28.04	0	435,732.18	502,645.04	0.00	66,912.86	0.51	
AT0000A18XM4	ams-OSRAM I Inhaber-	3,573.	P CHF	42.8346	M 30/06/23	6.442	0	134,706.53	23,562.99	0.00	-111,143.54	0.02	
SUBTOTAL SECURITY CURRENCY: EUR EURO													
								TOTAL (EUR)	112,744,393.74	89,400,767.35	0.00	-23,343,626.39	90.66

Inventory based on valuation history (HISINV)

Stock: Main admin stock at 30/06/23
PORTFOLIO: 278003 DORVAL MANAGEURS EUROPE

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	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE SECURITY	I F	<-----> TOTAL COST PRICE	Portfolio currency MARKET VALUE	-----> TOTAL ACCRUED COUPON	CAP. GAINS/LOSSES	PRCT OF NET ASSETS
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SECURITY CURRENCY: SEK SWEDISH KRONA

SE0000108227	SKF S.B -B-	5,146.	P	SEK	169.3847	M 30/06/23	187.6	0	82,564.30	82,015.28	0.00	-549.02	0.08
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SECURITY CURRENCY: USD US DOLLAR

GB0007980591	BP PLC	261,381.	P	GBP	3.7756	M 30/06/23	4.5835	4	1,197,821.16	1,393,563.78	0.00	195,742.62	1.41
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Options

SECURITY CURRENCY: EUR EURO

FR001400I7T0	FNAC DART RTS 06-23	60,196.	P	EUR	0.	M		A	0.00	0.00	0.00	0.00	0.00
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Equities & equivalent securities traded on a regulated market

TOTAL (EUR)									114,024,779.20	90,876,346.41	0.00	-23,148,432.79	92.16
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III – UCITS securities

French general UCITS

SECURITY CURRENCY: EUR EURO

FR0013392347	DM SMID CAP EURO Q	19,965.	P	EUR	101.8239	M 29/06/23	102.26	5	2,032,914.94	2,041,620.90	0.00	8,705.96	2.07
FR001400E9K9	DORVAL GLOBAL VIS Q	10,000.	P	EUR	100.	M 29/06/23	101.67	5	1,000,000.00	1,016,700.00	0.00	16,700.00	1.03

SUBTOTAL SECURITY CURRENCY: EUR EURO

TOTAL (EUR)									3,032,914.94	3,058,320.90	0.00	25,405.96	3.10
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European coordinated UCITS and equivalents

SECURITY CURRENCY: EUR EURO

FR0013392255	DOR.MAN.SM.CAP EUR Q	33,291.	P	EUR	129.7939	M 29/06/23	137.87	5	4,320,968.31	4,589,830.17	0.00	268,861.86	4.65
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III – UCITS securities

TOTAL (EUR)									7,353,883.25	7,648,151.07	0.00	294,267.82	7.76
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VIII – CASH POSITION

Payables and receivables

Deferred settlements

SECURITY CURRENCY: EUR EURO

RACHEUR	Redemptions payable	-16,939.31		EUR	1.	30/06/23	1.		-16,939.31	-16,939.31	0.00	0.00	-0.02
SOUSEUR	Subscriptions/payable	1,445.2		EUR	1.	30/06/23	1.		1,445.20	1,445.20	0.00	0.00	0.00

SUBTOTAL SECURITY CURRENCY: EUR EURO

TOTAL (EUR)									-15,494.11	-15,494.11	0.00	0.00	-0.02
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Coupons and dividends in cash

SECURITY CURRENCY: EUR EURO

FR0000120271	TOTALENERGIES SE	49,647.	P	EUR	0.74	30/06/23			36,738.78	36,738.78	0.00	0.00	0.04
FR0011476928	GROUPE FNAC	60,196.	P	EUR	1.4	30/06/23			84,274.40	84,274.40	0.00	0.00	0.09

SUBTOTAL SECURITY CURRENCY: EUR EURO

TOTAL (EUR)									121,013.18	121,013.18	0.00	0.00	0.12
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Inventory based on valuation history (HISINV)

Stock: Main admin stock at 30/06/23
PORTFOLIO: 278003 DORVAL MANAGEURS EUROPE

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	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE SECURITY	I F	<-----> TOTAL COST PRICE	Portfolio currency MARKET VALUE	-----> TOTAL ACCRUED COUPON	CAP. GAINS/LOSSES	PRCT OF NET ASSETS	
Management fees													
SECURITY CURRENCY: EUR EURO													
FGANNEURC1	Prov associated fees	-36,048.39	EUR	1.	30/06/23	1.		-36,048.39	-36,048.39	0.00	0.00	-0.04	
FGANNEURC2	Prov associated fees	-4,498.61	EUR	1.	30/06/23	1.		-4,498.61	-4,498.61	0.00	0.00	0.00	
FGANNEURC3	Prov associated fees	-6,223.31	EUR	1.	30/06/23	1.		-6,223.31	-6,223.31	0.00	0.00	-0.01	
FGANNEURC4	Prov associated fees	-2,754.03	EUR	1.	30/06/23	1.		-2,754.03	-2,754.03	0.00	0.00	0.00	
FGPFC1EUR	Var. mgmt. fees FIG	-22,518.15	EUR	1.	30/06/23	1.		-22,518.15	-22,518.15	0.00	0.00	-0.02	
FGPFC2EUR	Var. mgmt. fees FIG	-32,818.41	EUR	1.	30/06/23	1.		-32,818.41	-32,818.41	0.00	0.00	-0.03	
FGPFC3EUR	Var. mgmt. fees FIG	-2,009.02	EUR	1.	30/06/23	1.		-2,009.02	-2,009.02	0.00	0.00	0.00	
FGPVFC1EUR	Fixed mgmt. fees	-324,703.25	EUR	1.	30/06/23	1.		-324,703.25	-324,703.25	0.00	0.00	-0.33	
FGPVFC2EUR	Fixed mgmt. fees	-20,284.57	EUR	1.	30/06/23	1.		-20,284.57	-20,284.57	0.00	0.00	-0.02	
FGPVFC3EUR	Fixed mgmt. fees	-46,730.28	EUR	1.	30/06/23	1.		-46,730.28	-46,730.28	0.00	0.00	-0.05	
FGPVFC4EUR	Fixed mgmt. fees	-1,377.02	EUR	1.	30/06/23	1.		-1,377.02	-1,377.02	0.00	0.00	0.00	
FGPVVC1EUR	Var. mgmt. fees	-106,332.27	EUR	1.	30/06/23	1.		-106,332.27	-106,332.27	0.00	0.00	-0.11	
FGPVVC2EUR	Var. mgmt. fees	-29,994.86	EUR	1.	30/06/23	1.		-29,994.86	-29,994.86	0.00	0.00	-0.03	
FGPVVC3EUR	Var. mgmt. fees	-28,447.6	EUR	1.	30/06/23	1.		-28,447.60	-28,447.60	0.00	0.00	-0.03	
SUBTOTAL SECURITY CURRENCY: EUR EURO								TOTAL (EUR)	-664,739.77	-664,739.77	0.00	0.00	-0.67
Payables and receivables													
								TOTAL (EUR)	-559,220.70	-559,220.70	0.00		-0.57
Liquid assets													
Assets in France													
SECURITY CURRENCY: EUR EURO													
BQCIEUR	CACEIS Bank	644,714.76	EUR	1.	30/06/23		1.	664,714.76	664,714.76	0.00	0.00	0.65	
VIII - CASH POSITION								TOTAL (EUR)	85,494.06	85,494.06	0.00	0.00	0.09
PORTFOLIO: DORVAL MANAGEURS EUROPE (278003)								(EUR)	121,464,156.51	98,609,991.54	0.00	-22,854,164.97	100.00

Inventory based on valuation history (HISINV)

Stock: Main admin stock at 30/06/23
 PORTFOLIO: 278003 DORVAL MANAGEURS EUROPE

VALIDATED NAV

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

Securities portfolio: 98,524,497.48 Coupons and dividends receivable: 121,013.18

Daily management fees

Prov associated fees:	396.89	EUR
Prov associated fees:	43.39	EUR
Prov associated fees:	68.78	EUR
Prov associated fees:	30.86	EUR
Var. mgmt. fees:	-62,129.52	EUR
Var. mgmt. fees:	-6,581.95	EUR
Var. mgmt. fees:	-10,649.16	EUR
Var. mgmt. fees FIG:	39.67	EUR
Fixed mgmt. fees:	3,580.3	EUR
Fixed mgmt. fees:	196.15	EUR
Fixed mgmt. fees:	517.49	EUR
Fixed mgmt. fees:	15.43	EUR

Management fees charged to the Company

Maximum notice fee:	3,571.99	EUR
Maximum notice fee:	195.25	EUR
Maximum notice fee:	515.89	EUR
Maximum notice fee:	15.43	EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Coefficient result FX rate	Std subscrip. price	Std redmpt. price
C1 FR0011038785 DORVAL MAN.EUROPE R	EUR	72,490,150.49	386,759.601	187.42	73.50855602868		191.16	187.42
C2 FR0011059302 DORVAL MAN.EUROPE I	EUR	7,924,898.52	386.129	20,523.96	8.036245331047		20,934.43	20,523.96
C3 FR0013300225 DORVAL MANAGEURS EUR	EUR	12,563,268.80	151,215.902	83.08	12.739777414199		84.74	83.08
C4 FR0013392248 DORV.MAN.EUROP Q	EUR	5,631,673.73	45,406.182	124.02	5.715421226074		130.22	124.02

Total net assets in EUR: 98,524,497.48

Previous NAV on 29/06/23:

C1	DORVAL MAN.EUROPE R	Prev. NAV:	185.95	(EUR)	Change:	+0.791%
C2	DORVAL MAN.EUROPE I	Prev. NAV:	20,362.62	(EUR)	Change:	+0.792%
C3	DORVAL MANAGEURS EUR	Prev. NAV:	82.42	(EUR)	Change:	+0.801%
C4	DORV.MAN.EUROP Q	Prev. NAV:	123.15	(EUR)	Change:	+0.706%

Inventory based on valuation history (HISINV)

Stock: Main admin stock at 30/06/23
PORTFOLIO: 278003 DORVAL MANAGEURS EUROPE

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:	0.65	Status DH: I
Weighting IH:	0.79	Status IH: 0

Unofficial weighting at 30/06/23:

Weighting DH:	0.65
Weighting IH:	0.79

Inventory based on valuation history (HISINV)

Stock: Main admin stock at 30/06/23
 PORTFOLIO: 278003 DORVAL MANAGEURS EUROPE

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	
EUR rate in CHF:	0.97684	quote:	30/06/23	0.	0.977755	quote:	29/06/23	-0.09358
EUR rate in GBP:	0.859695	quote:	30/06/23	0.	0.861695	quote:	29/06/23	-0.2321
EUR rate in SEK:	11.77085	quote:	30/06/23	0.	11.8078	quote:	29/06/23	-0.31293

INVERTED EXCHANGE RATES USED

	for valuation		for inventory		for previous valuation		
CHF rate in EUR:	1.0237091028	quote:	30/06/23	0.	1.0227510981	quote:	29/06/23
GBP rate in EUR:	1.163203229	quote:	30/06/23	0.	1.1605034263	quote:	29/06/23
SEK rate in EUR:	0.0849556319	quote:	30/06/23	0.	0.0846897813	quote:	29/06/23

- Weighting calculated of 92.16% (for a threshold of 0. %)