



Climate Impact Assessment

Rapport sur le climat de l'ensemble des fonds Dorval Asset Management – disponible en anglais uniquement

Date de validation du présent document : 28/06/2024



Sommaire

I.	Dorval Convictions	3
II.	Dorval Conviction PEA	21
III.	Dorval European Climate Initiative	39
IV.	Dorval Global Allocation	57
V.	Dorval Global Conservative	75
VI.	Dorval Global Vision	93
VII.	Dorval Manageurs	111
VIII.	Dorval Manageurs Europe	129
IX.	Dorval Manageurs Small Cap Euro	147
X.	Dorval Manageurs Smid Cap Euro	165



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Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 28/06/2024



Disclaimer

Carbon intensity data (tCO₂e/M\$ of sales) in the rest of the document ("Emission Exposure tCO₂e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

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Climate Impact Assessment

OVERVIEW

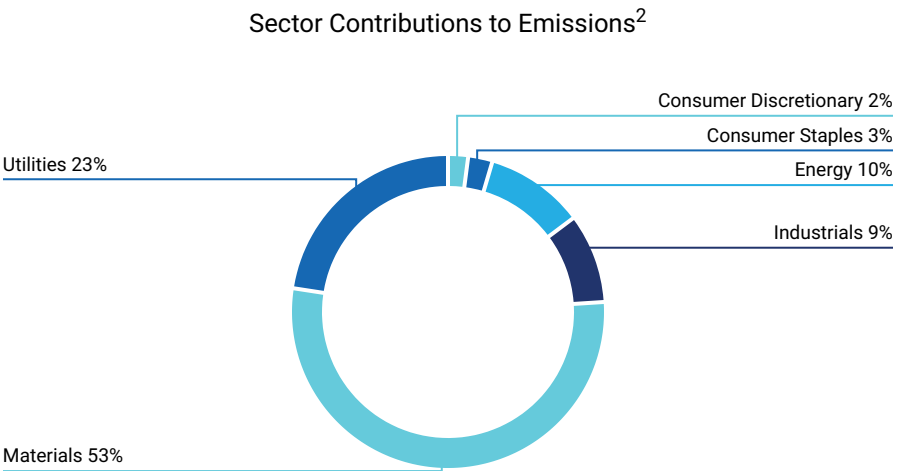
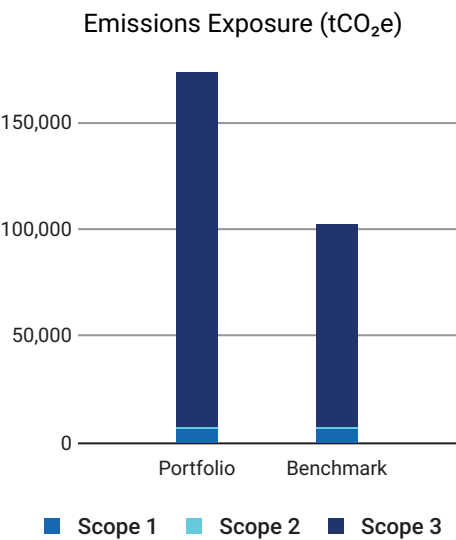
DATE OF HOLDINGS	COVERAGE
30 JUN 2024	100%
AMOUNT INVESTED	BENCHMARK USED
113,335,266 EUR	Eurostoxx 50
PORTFOLIO TYPE	
EQUITY	

Carbon Metrics 1 of 3

Portfolio Overview

Disclosure Number/Weight		Emission Exposure tCO ₂ e		Relative Emission Exposure tCO ₂ e/Invested tCO ₂ e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
Portfolio	97% / 98.5%	7,555	173,280	66.66	84.68	59.80	61
Benchmark	98% / 98.9%	7,659	102,022	67.58	97.75	73.24	62
Net Performance	-1 p.p. /-0.4 p.p.	1.4%	-69.8%	1.4%	13.4%	18.4%	—

Emission Exposure Analysis



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

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Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
ThyssenKrupp AG	26.90%	0.25%	Strong	● Medium Performer
Enel SpA	16.97%	1.20%	Strong	● Outperformer
Air Liquide SA	13.04%	2.25%	Strong	● Outperformer
TotalEnergies SE	9.93%	1.81%	Strong	● Medium Performer
BASF SE	6.38%	1.10%	Strong	● Medium Performer
Iberdrola SA	4.84%	1.70%	Strong	● Outperformer
Compagnie de Saint-Gobain SA	3.47%	0.86%	Strong	● Outperformer
Wienerberger AG	2.88%	0.24%	Strong	● Leader
Deutsche Post AG	2.54%	0.95%	Strong	● Outperformer
Aurubis AG	1.92%	0.28%	Strong	● Outperformer
Total for Top 10	88.87%	10.63%		

■ Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO₂e) and Relative Carbon Footprint (tCO₂e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	2.89%	2.38%	0.51%	-0.02%	-0.05%
Consumer Discretionary	14.34%	17.7%	-3.36%	0.38%	-0.38%
Consumer Staples	6.3%	7%	-0.7%	0.25%	-0.19%
Energy	2.26%	5.31%	-3.06%	20.49%	5.32%
Financials	27.67%	20.01%	7.66%	-0.09%	-0.39%
Health Care	4.63%	5.59%	-0.96%	0.28%	0.48%
Industrials	16.71%	16.96%	-0.24%	0.12%	-0.43%
Information Technology	16.23%	17.6%	-1.37%	0.05%	-0.04%
Materials	4.59%	3.9%	0.69%	-3.94%	-25.17%
Real Estate	1.01%	0%	1.01%	0%	-0.04%
Utilities	3.37%	3.56%	-0.19%	1.39%	3.36%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				18.9%	-17.53%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				1%	

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Emission Attribution Analysis (continued)

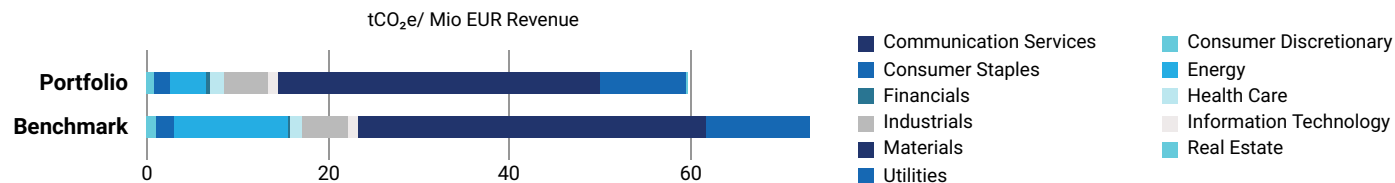
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO ₂ e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)	
1. ThyssenKrupp AG	Materials	7,216.69	● Medium Performer	0.25%	
2. Enel SpA	Utilities	944.86	● Outperformer		-0.28%
3. Eni SpA	Energy	852.93	● Medium Performer		-0.96%
4. Wienerberger AG	Materials	815.87	● Leader	0.24%	
5. Aurubis AG	Materials	460.25	● Outperformer	0.28%	
6. BASF SE	Materials	387.38	● Medium Performer		-0.08%
7. Air Liquide SA	Materials	386.86	● Outperformer		-0.47%
8. TotalEnergies SE	Energy	364.81	● Medium Performer		-2.54%
9. Forvia SE	Consumer Discretionary	297.59	● Outperformer	0.2%	
10. Compagnie de Saint-Gobain SA	Industrials	269.51	● Outperformer		-0.22%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO₂e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,069.44
2. Wienerberger AG	587.31	298.51
3. ThyssenKrupp AG	546.91	1,009.95
4. Enel SpA	422.58	3,703.67
5. Gerresheimer AG	272.58	538.58
6. Iberdrola SA	255.91	3,703.67
7. TotalEnergies SE	223.52	537.60
8. BASF SE	211.00	442.27
9. Compagnie de Saint-Gobain SA	191.42	298.51
10. Huhtamaki Oyj	152.27	212.62

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Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL CONVICTIONS strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL CONVICTIONS has a potential temperature increase of 1.6°C, whereas the Eurostoxx 50 has a potential temperature increase of 2.4°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
Portfolio	-62.12%	-57.06%	-30.69%	+29.81%
Benchmark	-9.99%	+8.53%	+70.44%	+210.96%

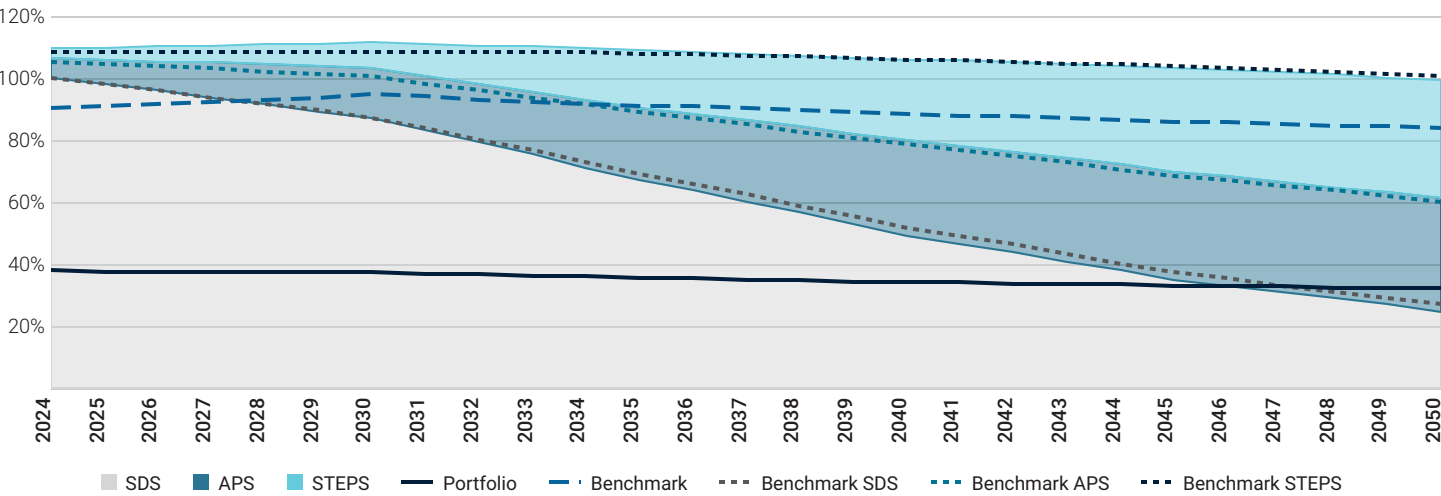
2047

The portfolio exceeds its SDS budget in 2047.

1.6°C

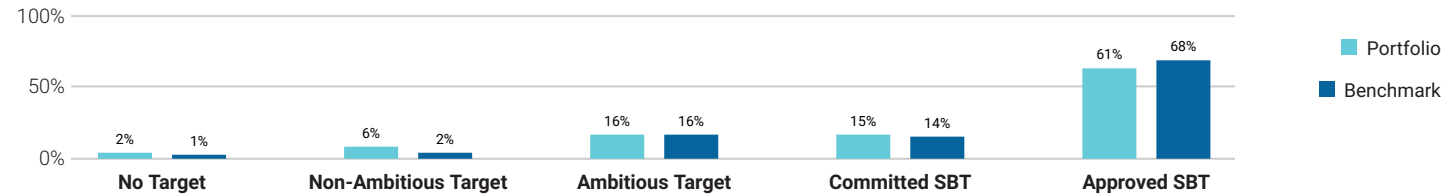
The portfolio is associated with a potential temperature increase of 1.6°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

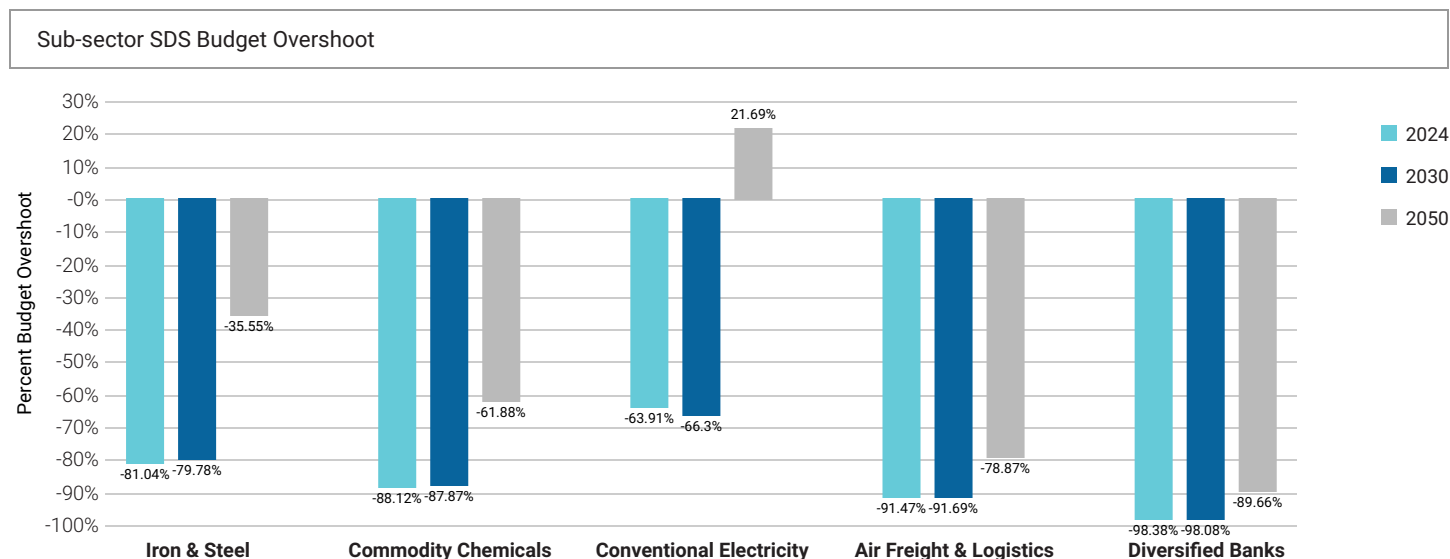
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 92% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 2% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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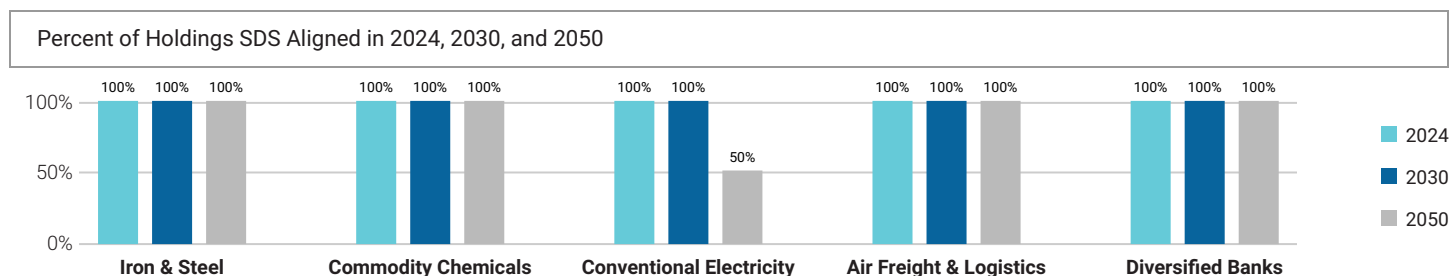
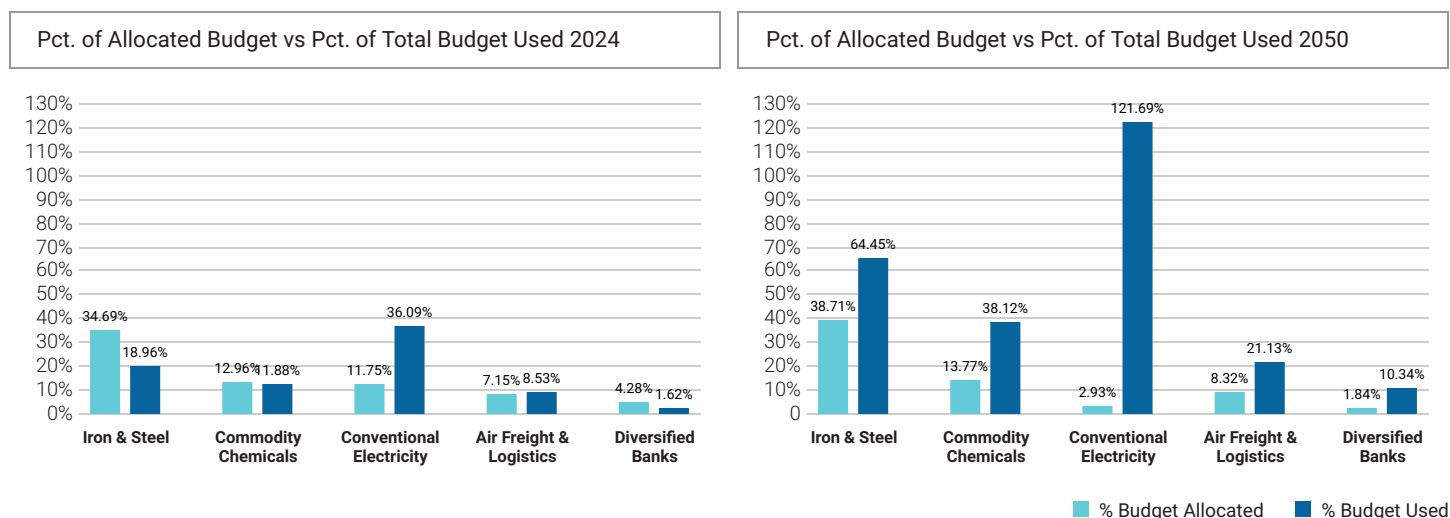
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



Percent of Allocated Budget vs. Percent of Total Budget Used

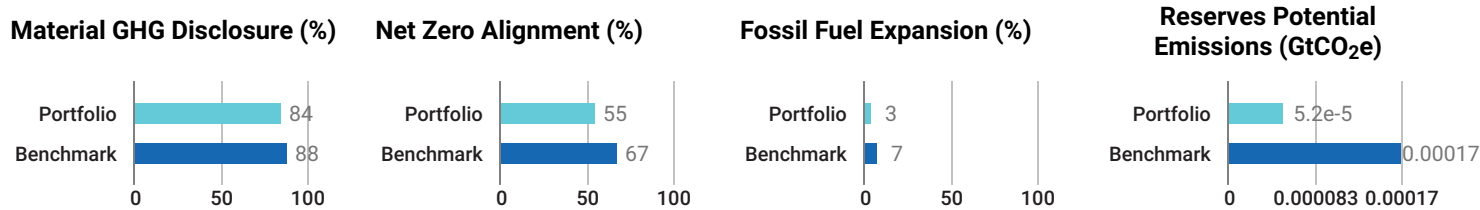
The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.



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■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.



Emissions Overview

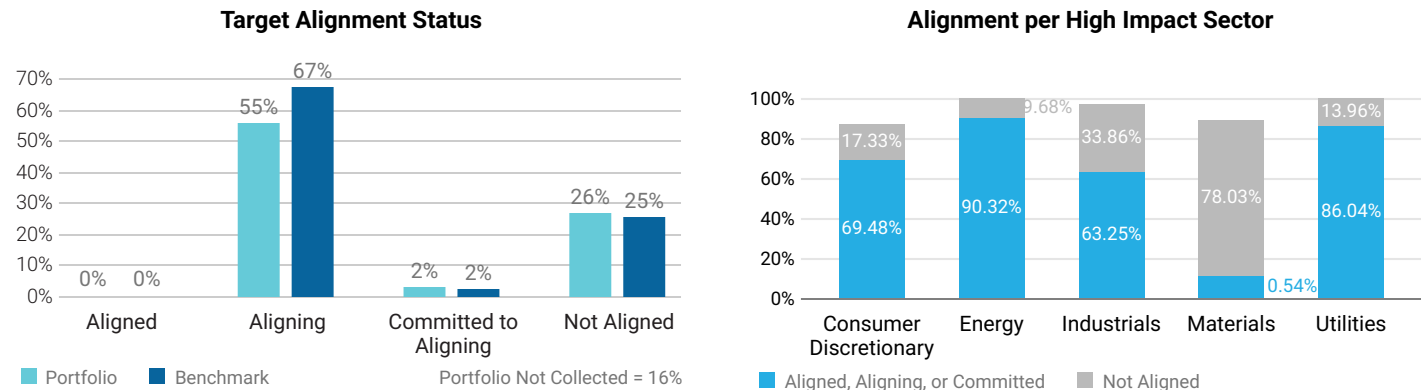
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	53.77	56.84	62.98	104.16	12.88	13.66	15.47	30.93	1.46 k	1.54 k	1.7 k	2.88 k
NZE Trajectory	-	44.78	33.53	0	-	10.73	8.03	0	-	1.22 k	911.81	0
Benchmark	54.78	56.03	58.82	80.64	12.8	13.8	15.96	32.88	832.6	845.99	885.01	1.26 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.31 k	1.34 k	1.42 k	2.2 k	173.28 k	182.42 k	201.89 k	342.03 k
NZE Trajectory	-	1.09 k	814.86	0	-	144.29 k	108.05 k	0
Benchmark	1.2 k	1.23 k	1.3 k	1.97 k	102.02 k	103.79 k	108.78 k	155.58 k

Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".



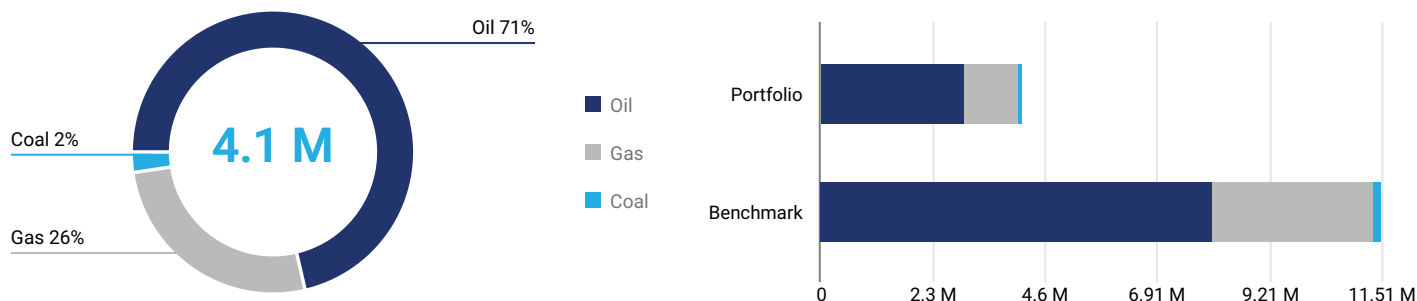
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■ Net Zero Analysis 2 of 2

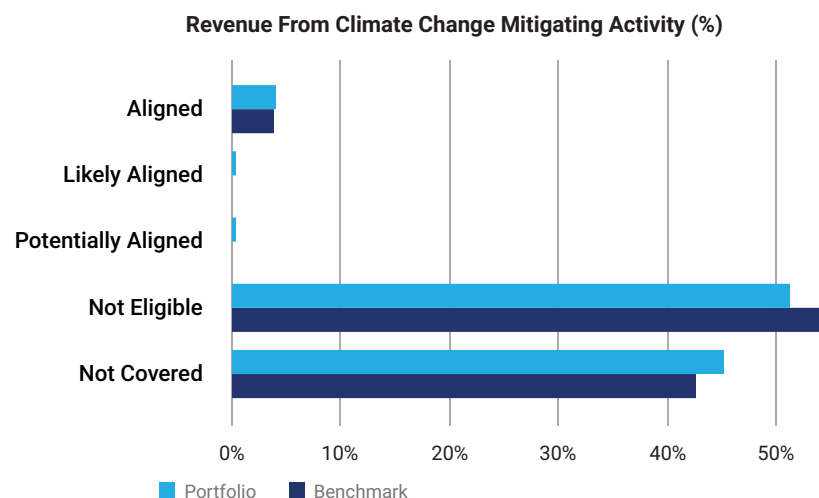
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 4.1 M EUR revenue linked to fossil fuels, which account for 5% of total portfolio revenue. Of the revenue from fossil fuels, 71% is attributed to oil, 26% to gas, and 2% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -64%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

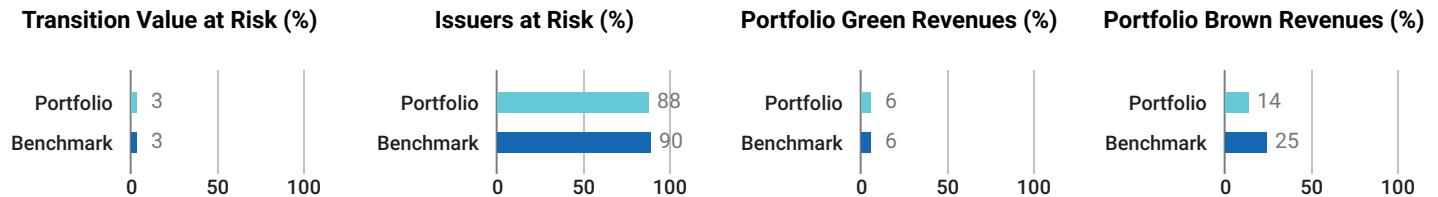
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Air Liquide SA	2.25%	Materials	12.6%	Not aligned	No
BNP Paribas SA	2.22%	Financials	0%	Not aligned	No
Muenchener Rueckversicherungs-Gesellschaft AG	2.17%	Financials	0%	Not aligned	No
UniCredit SpA	2.1%	Financials	0%	Not aligned	No
AXA SA	2.06%	Financials	0%	Not aligned	No

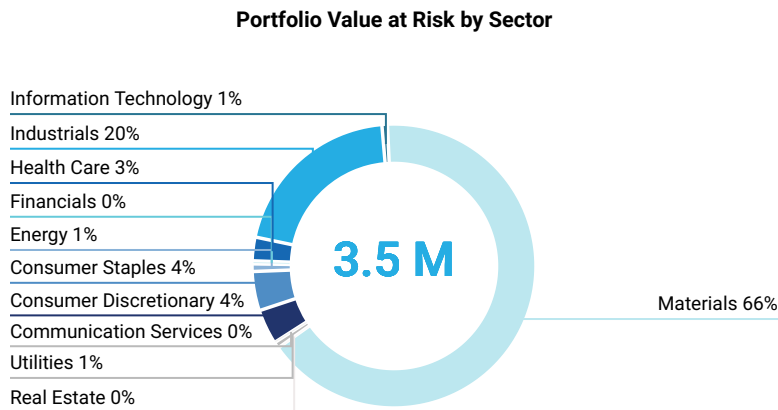
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■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 3.5 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
ThyssenKrupp AG	0.25%	Materials	100%	43.05%
Wienerberger AG	0.24%	Materials	100%	43.05%
Compagnie de Saint-Gobain SA	0.86%	Industrials	42.61%	6.95%
Air Liquide SA	2.25%	Materials	42.56%	43.05%
BASF SE	1.1%	Materials	41.21%	43.05%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Signify NV	0.26%	Industrials	83%	6.05%
Neoen SA	0.28%	Utilities	81.7%	12.09%
KION GROUP AG	0.25%	Industrials	58%	6.05%
Alfen NV	0.14%	Industrials	57.23%	6.05%
Wienerberger AG	0.24%	Materials	51.9%	0.79%

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■ Transition Climate Risk Analysis 2 of 4

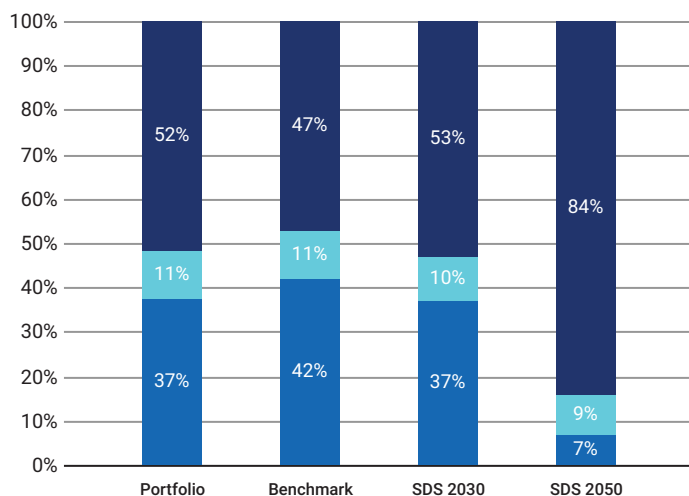
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	51.85%	37.19%	2.91%	51.63	61
Benchmark	47.48%	41.81%	6.5%	166.39	62

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

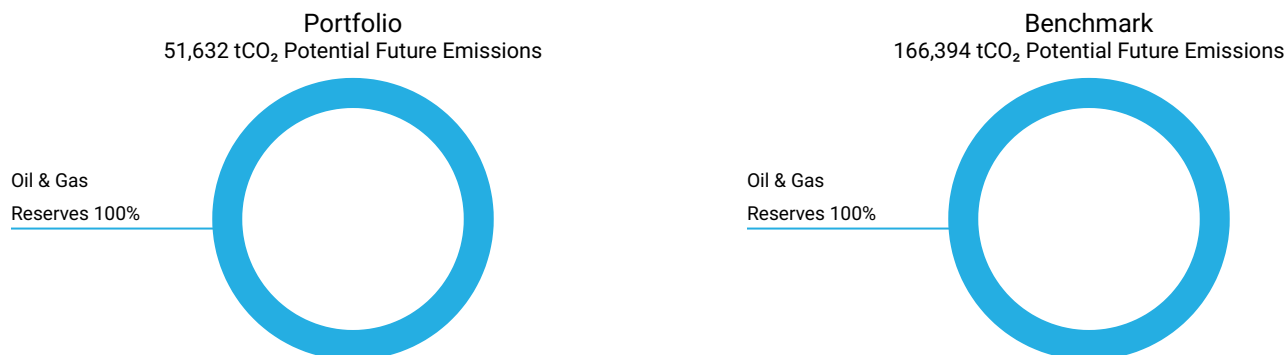
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
Enel SpA	27.7%	68.2%	16.97%	259.59
Iberdrola SA	27.9%	67.1%	4.84%	84.68
Rubis SCA	20.5%	78.6%	0.21%	-
Neoen SA	0%	86.8%	0.01%	1.83

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■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 51,632 tCO₂ of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
TotalEnergies SE	89.49%	14	-
BASF SE	10.51%	97	-

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Air Liquide SA	2.25%	-	Services	-	Services
TotalEnergies SE	1.81%	-	Production	Production	Production
BASF SE	1.1%	-	Production	-	Production
Compagnie de Saint-Gobain SA	0.86%	-	Services	-	Services
Andritz AG	0.26%	-	-	Services	-

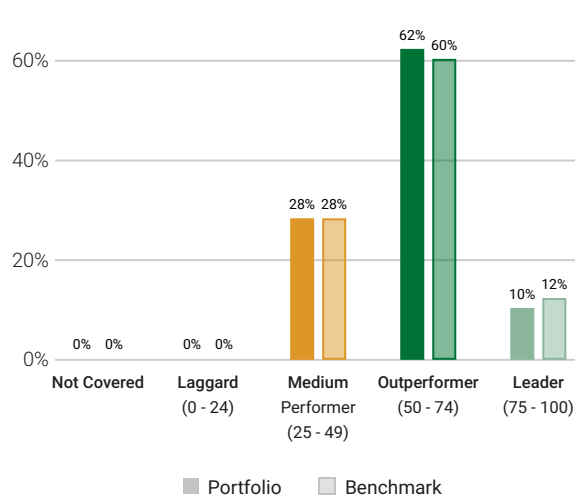
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■ Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating		
Renewable Energy (Operation) & Energy Efficiency Equipment			89
Electronic Components			65
Transport & Logistics			62
Food & Beverages			58
Machinery			55
Utilities/Electric Utilities			54
Oil & Gas Equipment/Services			53
Financials/Commercial Banks & Capital Markets			45
Transportation Infrastructure			45
Oil, Gas & Consumable Fuels			41
	0	50	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ Neoen SA	France	Renewable Electricity	89	0.28%
■ Sanofi	France	Pharmaceuticals & Biotechnology	88	2.46%
■ JCDecaux SE	France	Commercial Support Services	88	0.25%
■ SAP SE	Germany	Software & Diversified IT Services	86	4.84%
■ Wienerberger AG	Austria	Construction Materials	84	0.24%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ BAWAG Group AG	Austria	Public & Regional Banks	37	0.28%
■ Erste Group Bank AG	Austria	Commercial Banks & Capital Markets	36	0.67%
■ BPER Banca SpA	Italy	Commercial Banks & Capital Markets	36	0.26%
■ Rubis SCA	France	Oil & Gas Storage & Pipelines	36	0.19%
■ De'Longhi SpA	Italy	Electronic Devices & Appliances	35	0.23%

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

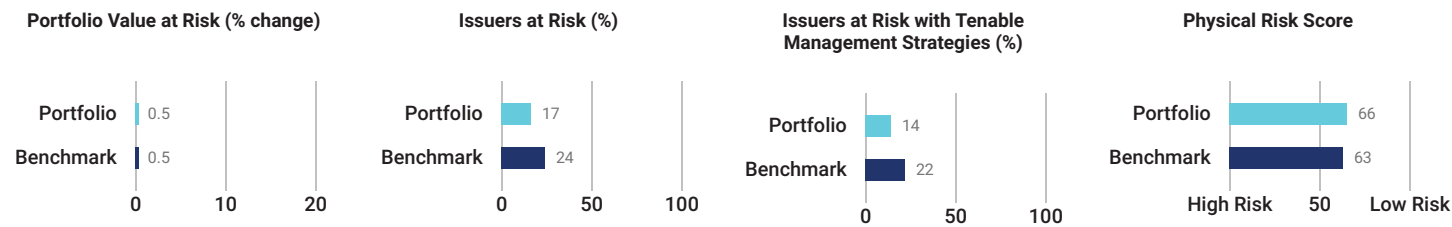
¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

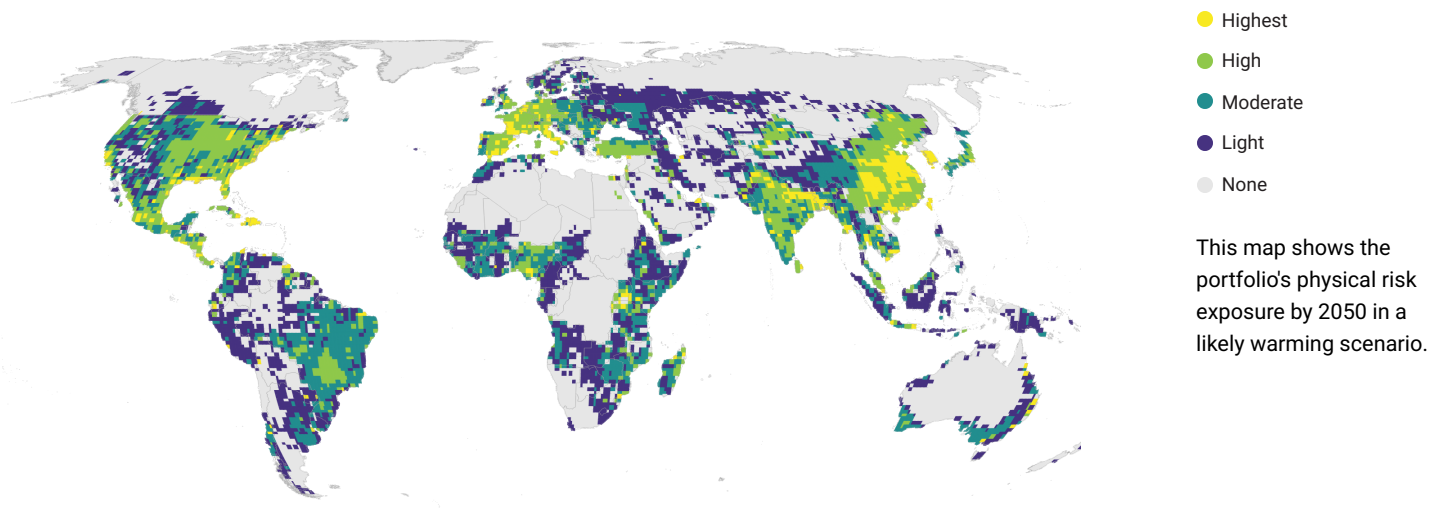
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Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

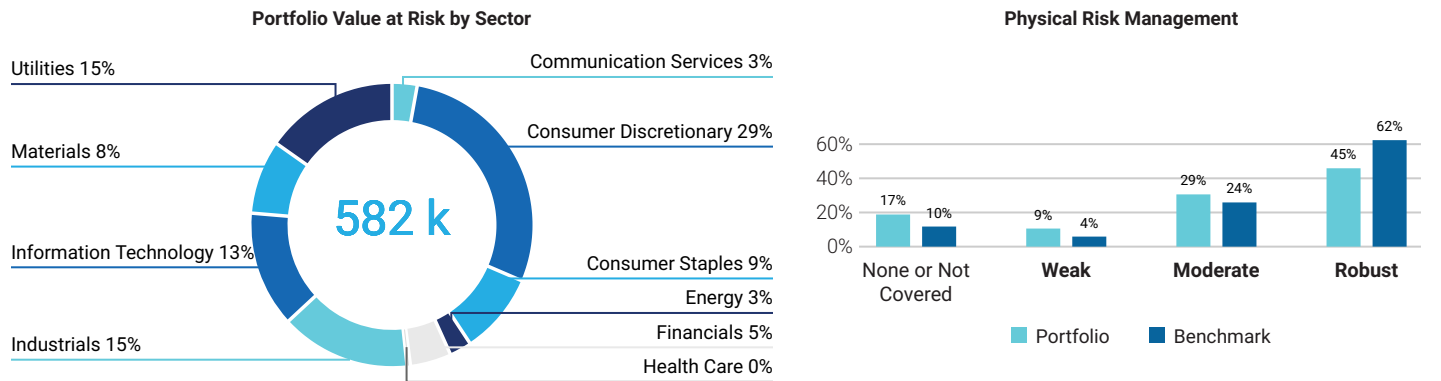


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

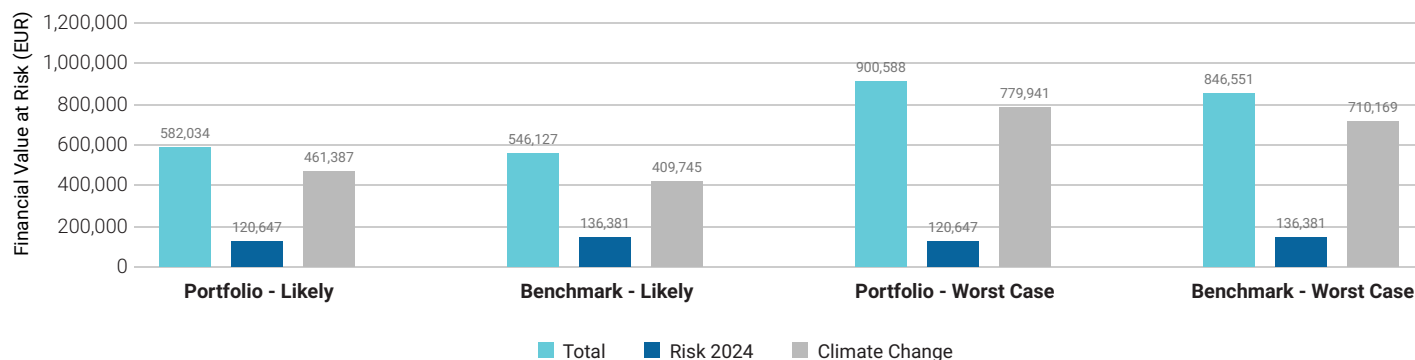


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■ Physical Climate Risk Analysis 2 of 4

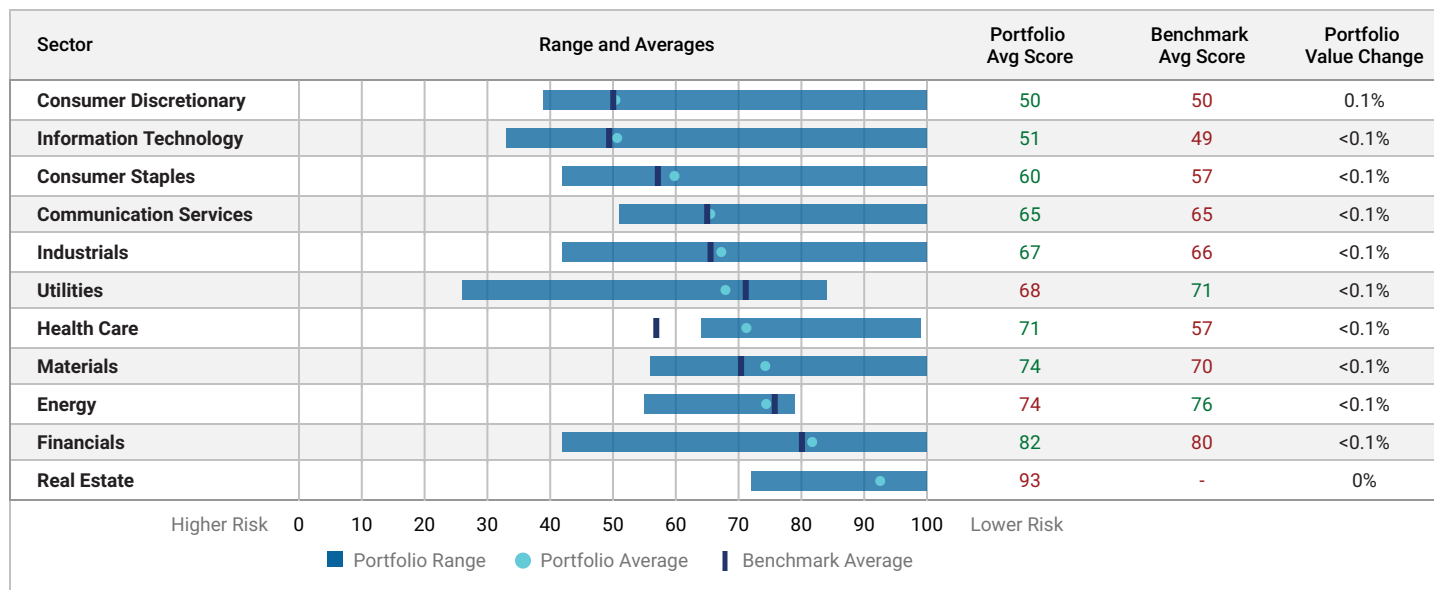
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

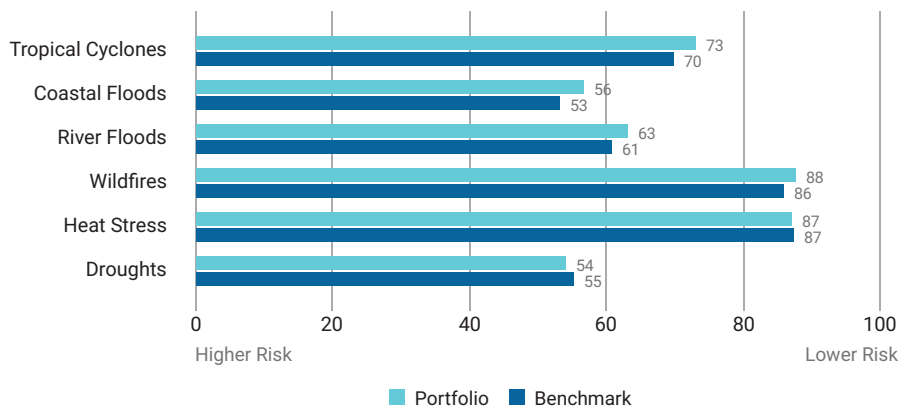


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■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
ASML Holding NV	8.44%	Information Technology	40	Moderate
SAP SE	4.84%	Information Technology	68	Weak
LVMH Moët Hennessy Louis Vuitton SE	4.42%	Consumer Discretionary	40	Robust
Allianz SE	3.09%	Financials	88	Not Covered
Siemens AG	3.06%	Industrials	54	Moderate

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Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Rubis SCA	26	61	77	69	100	40	36	Moderate
Soitec SA	33	35	34	24	42	54	44	Weak
Hermes International SCA	39	55	50	47	100	100	41	Robust
ASML Holding NV	40	71	60	68	100	84	100	Moderate
LVMH Moet Hennessy Louis Vuitton SE	40	49	34	42	56	93	45	Robust
Pernod Ricard SA	42	53	47	44	100	74	47	Robust
Nokia Oyj	42	71	45	100	100	76	50	Robust
Andritz AG	42	63	57	49	100	70	45	Not Covered
Mapfre SA	42	55	67	58	55	100	39	Robust
SCOR SE	43	69	58	48	100	100	47	Robust

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Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 28/06/2024



Disclaimer

Carbon intensity data (tCO₂e/M\$ of sales) in the rest of the document ("Emission Exposure tCO₂e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

OVERVIEW

DATE OF HOLDINGS	COVERAGE
30 JUN 2024	100%
AMOUNT INVESTED	BENCHMARK USED
45,416,210 EUR	Eurostoxx 50
PORTFOLIO TYPE	
EQUITY	

DORVAL CONVICTIONS PEA
Climate Impact Assessment

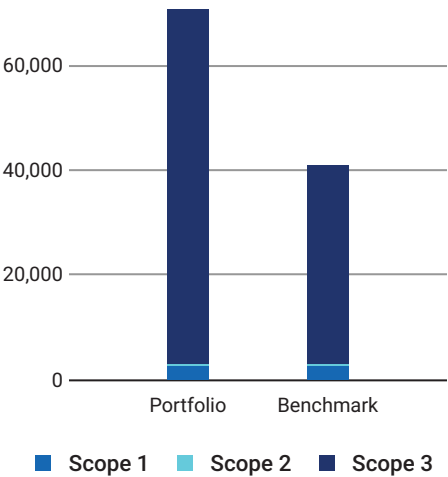
Carbon Metrics 1 of 3

Portfolio Overview

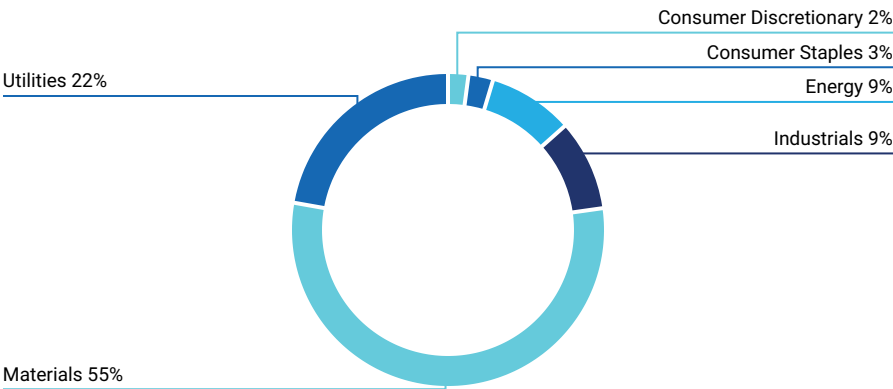
Disclosure Number/Weight		Emission Exposure tCO ₂ e		Relative Emission Exposure tCO ₂ e/Invested tCO ₂ e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
Portfolio	97% / 98.4%	3,087	70,579	67.97	86.48	59.86	61
Benchmark	98% / 98.9%	3,069	40,883	67.58	97.75	73.24	62
Net Performance	-1 p.p. /-0.5 p.p.	-0.6%	-72.6%	-0.6%	11.5%	18.3%	—

Emission Exposure Analysis

Emissions Exposure (tCO₂e)



Sector Contributions to Emissions²



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

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Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
ThyssenKrupp AG	28.56%	0.27%	Strong	● Medium Performer
Enel SpA	16.68%	1.20%	Strong	● Outperformer
Air Liquide SA	12.79%	2.25%	Strong	● Outperformer
TotalEnergies SE	8.54%	1.59%	Strong	● Medium Performer
BASF SE	6.28%	1.10%	Strong	● Medium Performer
Iberdrola SA	4.74%	1.70%	Strong	● Outperformer
Compagnie de Saint-Gobain SA	3.45%	0.87%	Strong	● Outperformer
Wienerberger AG	2.96%	0.25%	Strong	● Leader
Deutsche Post AG	2.49%	0.95%	Strong	● Outperformer
Aurubis AG	1.99%	0.29%	Strong	● Outperformer
Total for Top 10	88.50%	10.47%		

■ Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO₂e) and Relative Carbon Footprint (tCO₂e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	2.99%	2.38%	0.6%	-0.02%	-0.05%
Consumer Discretionary	14.32%	17.7%	-3.38%	0.38%	-0.46%
Consumer Staples	6.5%	7%	-0.5%	0.18%	-0.21%
Energy	2.1%	5.31%	-3.22%	21.57%	5.44%
Financials	26.43%	20.01%	6.42%	-0.08%	-0.41%
Health Care	4.71%	5.59%	-0.88%	0.26%	0.42%
Industrials	17.49%	16.96%	0.53%	-0.27%	-0.34%
Information Technology	16.29%	17.6%	-1.31%	0.04%	0%
Materials	4.68%	3.9%	0.78%	-4.45%	-27.21%
Real Estate	1.06%	0%	1.06%	0%	-0.05%
Utilities	3.44%	3.56%	-0.12%	0.86%	3.82%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				18.46%	-19.04%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-1%	

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Emission Attribution Analysis (continued)

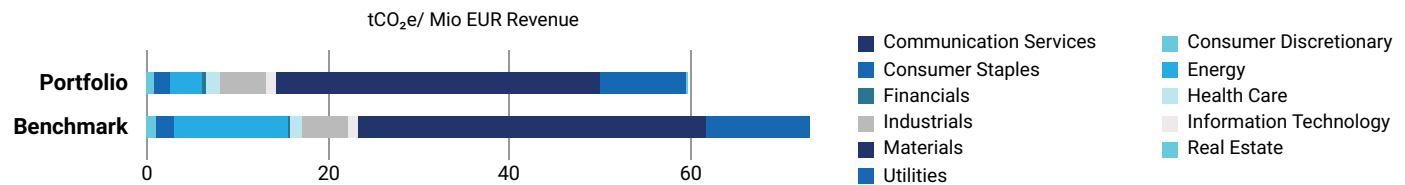
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO ₂ e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)	
1. ThyssenKrupp AG	Materials	7,216.69	● Medium Performer	0.27%	
2. Enel SpA	Utilities	944.86	● Outperformer		-0.28%
3. Eni SpA	Energy	852.93	● Medium Performer		-0.96%
4. Wienerberger AG	Materials	815.87	● Leader	0.25%	
5. Aurubis AG	Materials	460.25	● Outperformer	0.29%	
6. BASF SE	Materials	387.38	● Medium Performer		-0.08%
7. Air Liquide SA	Materials	386.86	● Outperformer		-0.47%
8. TotalEnergies SE	Energy	364.81	● Medium Performer		-2.76%
9. Forvia SE	Consumer Discretionary	297.59	● Outperformer	0.23%	
10. Compagnie de Saint-Gobain SA	Industrials	269.51	● Outperformer		-0.21%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO₂e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,069.44
2. Wienerberger AG	587.31	298.51
3. ThyssenKrupp AG	546.91	1,009.95
4. Enel SpA	422.58	3,703.67
5. Gerresheimer AG	272.58	538.58
6. Iberdrola SA	255.91	3,703.67
7. TotalEnergies SE	223.52	537.60
8. BASF SE	211.00	442.27
9. Compagnie de Saint-Gobain SA	191.42	298.51
10. Huhtamaki Oyj	152.27	212.62

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Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL CONVICTIONS PEA strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL CONVICTIONS PEA has a potential temperature increase of 1.6°C, whereas the Eurostoxx 50 has a potential temperature increase of 2.4°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
Portfolio	-64.59%	-60.22%	-35.95%	+20.01%
Benchmark	-9.99%	+8.53%	+70.44%	+210.96%

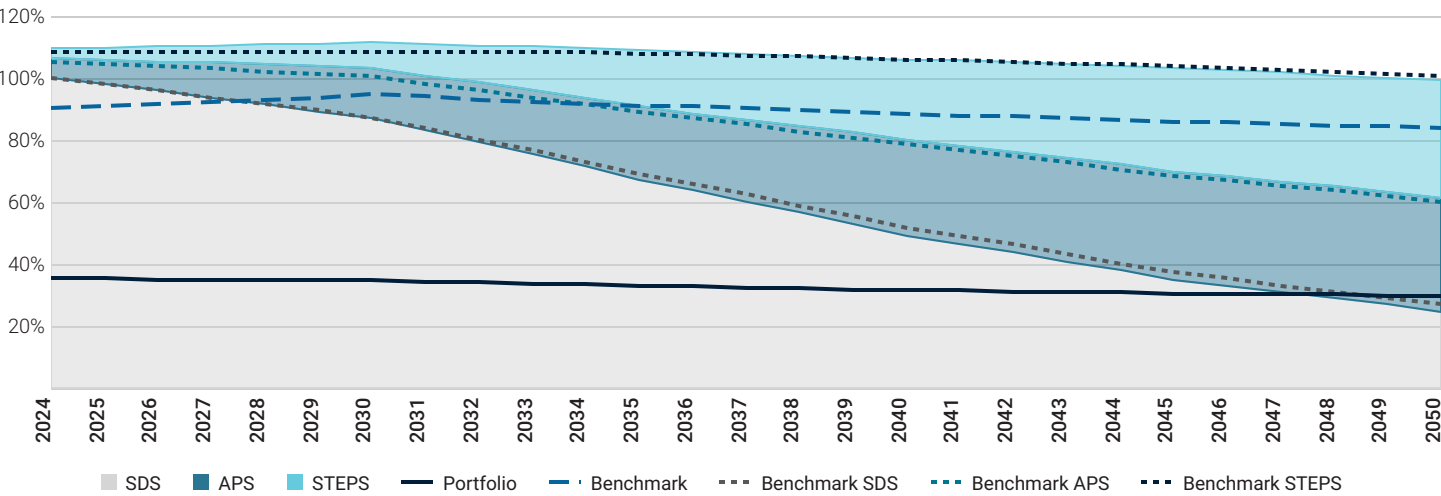
2048

The portfolio exceeds its SDS budget in 2048.

1.6°C

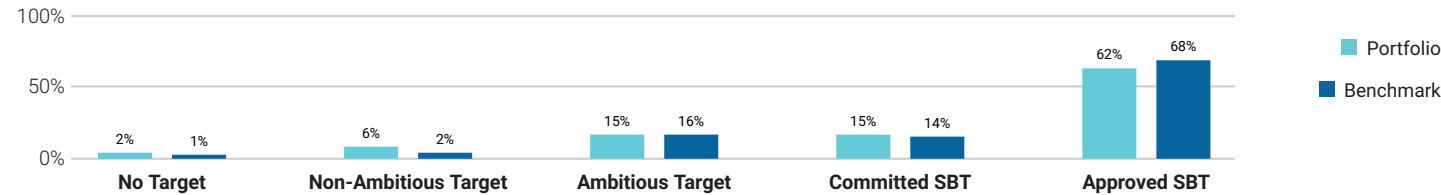
The portfolio is associated with a potential temperature increase of 1.6°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

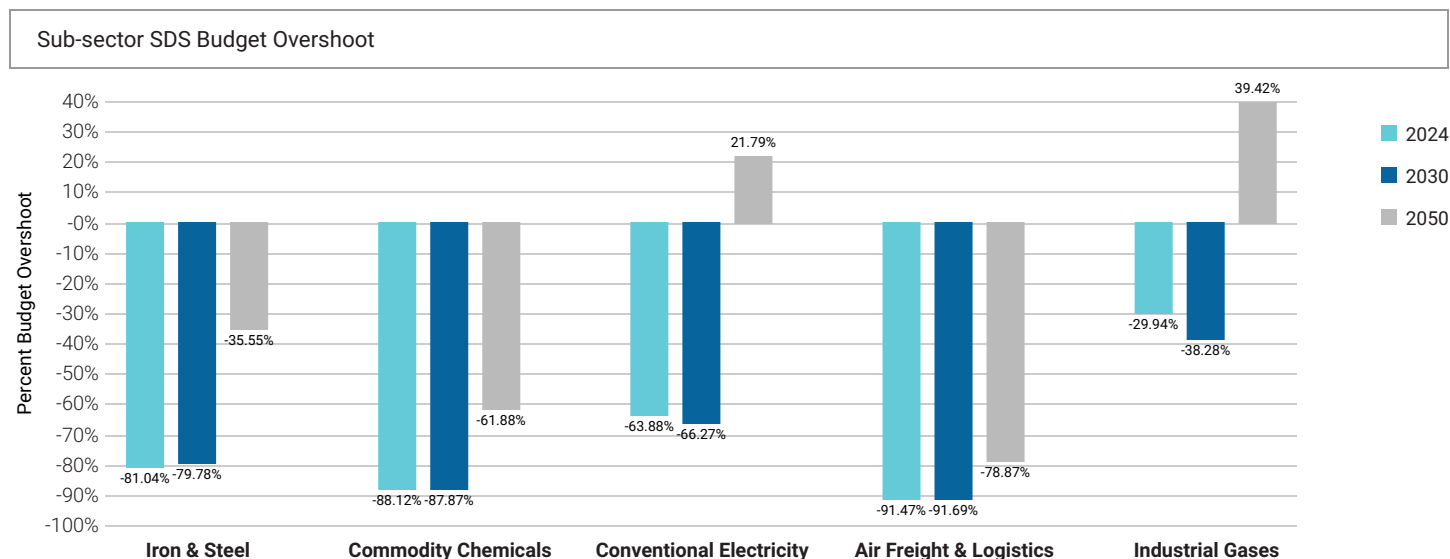
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 92% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 2% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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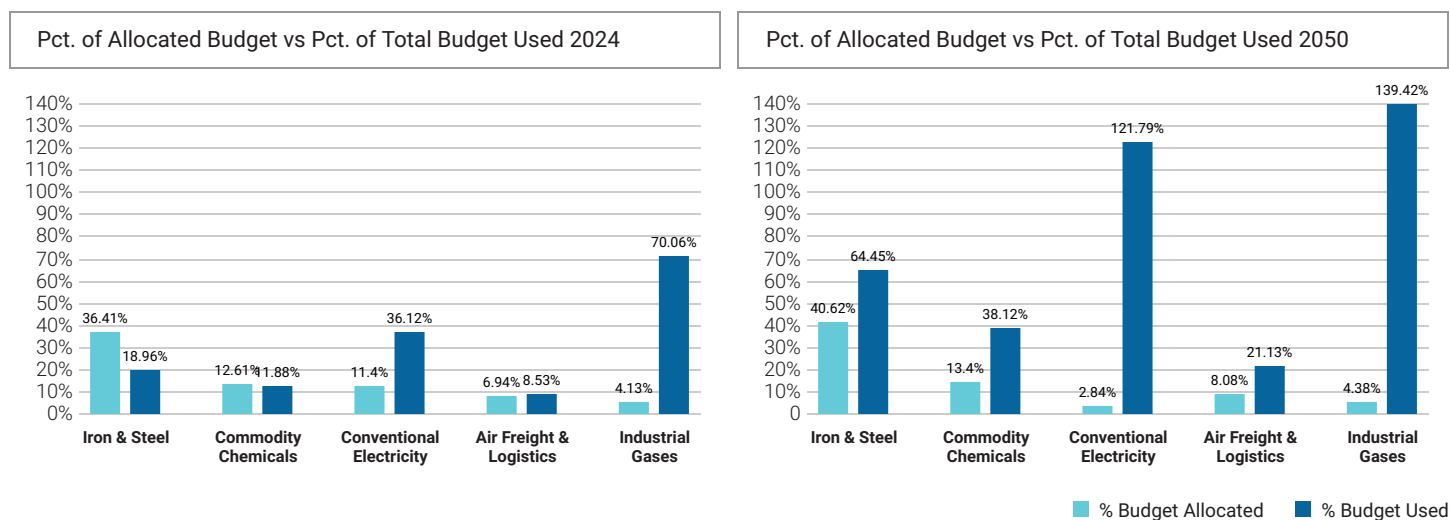
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

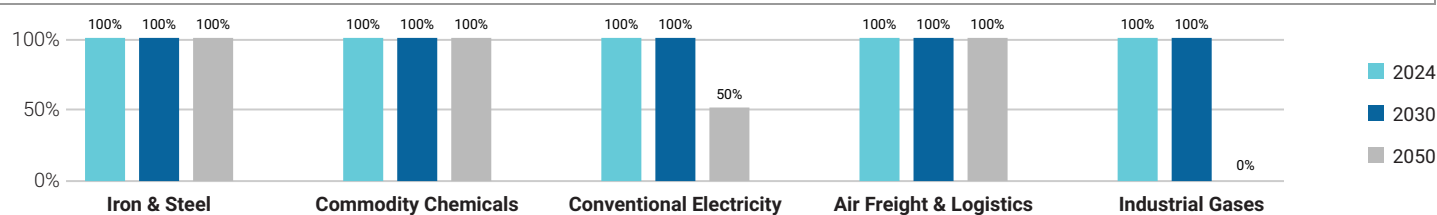


Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.



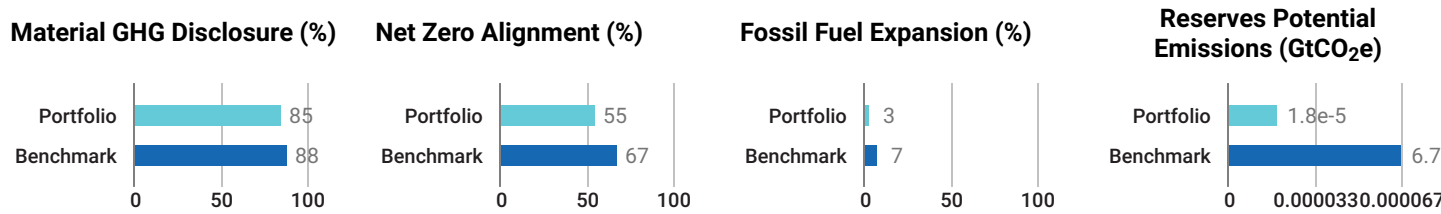
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



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Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.



Emissions Overview

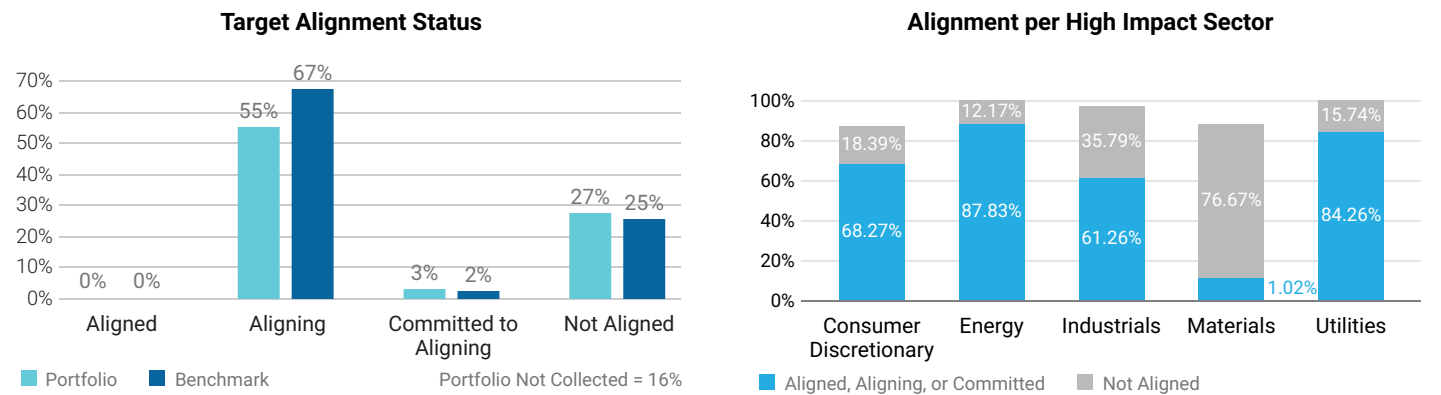
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	54.88	58.11	64.59	107.78	13.09	13.87	15.69	31.31	1.49 k	1.57 k	1.74 k	2.95 k
NZE Trajectory	-	45.7	34.22	0	-	10.9	8.16	0	-	1.24 k	926.67	0
Benchmark	54.78	56.03	58.82	80.64	12.8	13.8	15.96	32.88	832.6	845.99	885.01	1.26 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.29 k	1.32 k	1.4 k	2.16 k	70.58 k	74.41 k	82.51 k	140.24 k
NZE Trajectory	-	1.08 k	806.68	0	-	58.77 k	44.01 k	0
Benchmark	1.2 k	1.23 k	1.3 k	1.97 k	40.88 k	41.59 k	43.59 k	62.34 k

Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".



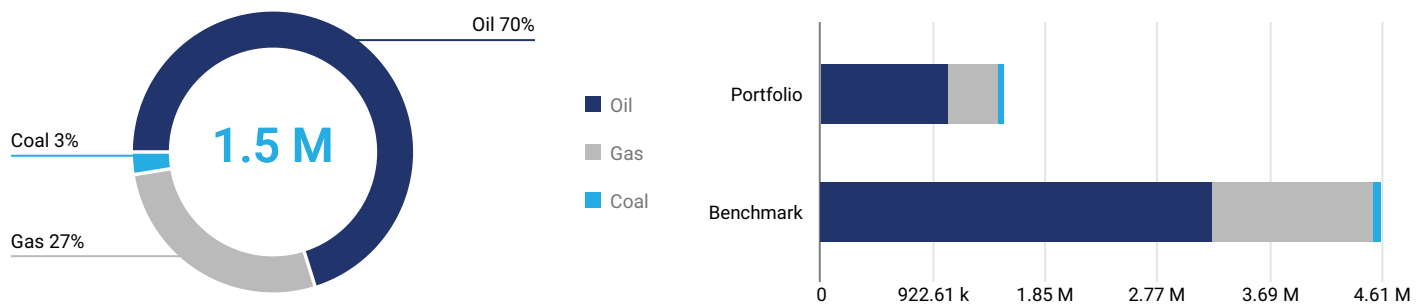
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■ Net Zero Analysis 2 of 2

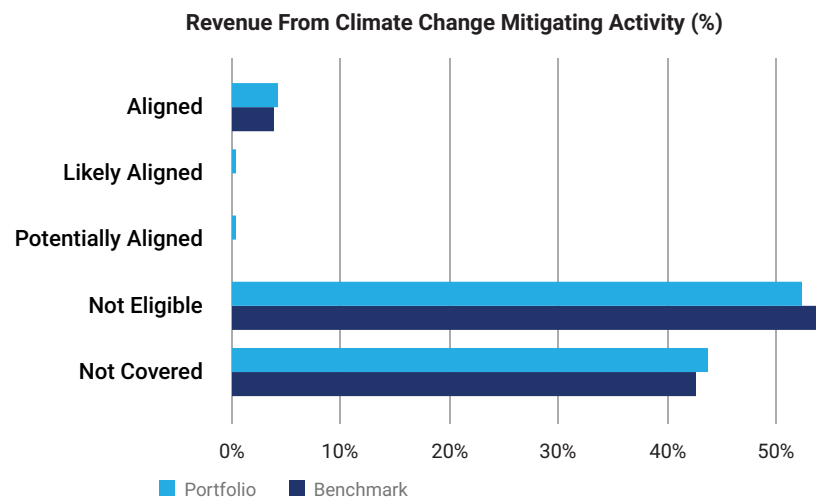
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 1.5 M EUR revenue linked to fossil fuels, which account for 4% of total portfolio revenue. Of the revenue from fossil fuels, 70% is attributed to oil, 27% to gas, and 3% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -67%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

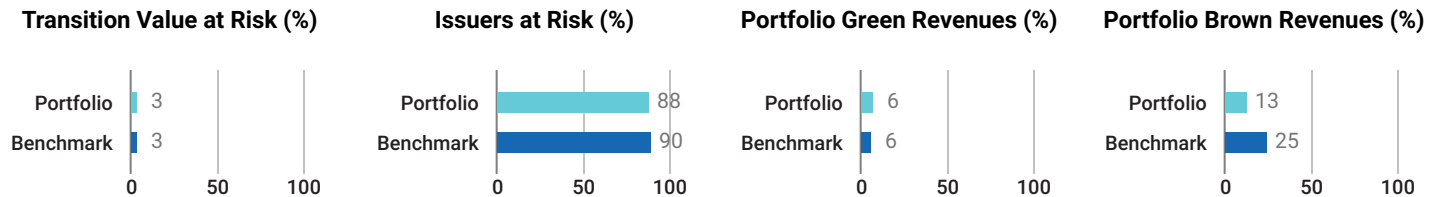
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Air Liquide SA	2.25%	Materials	12.6%	Not aligned	No
Muenchener Rueckversicherungs-Gesellschaft AG	2.2%	Financials	0%	Not aligned	No
BNP Paribas SA	2.19%	Financials	0%	Not aligned	No
AXA SA	1.97%	Financials	0%	Not aligned	No
UniCredit SpA	1.91%	Financials	0%	Not aligned	No

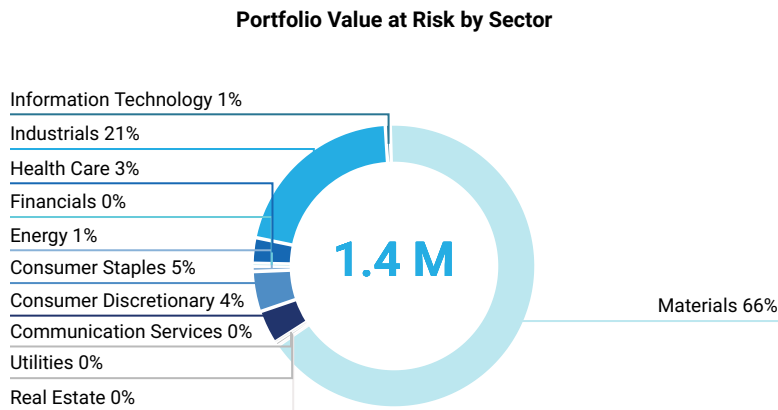
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■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 1.4 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
ThyssenKrupp AG	0.27%	Materials	100%	43.05%
Wienerberger AG	0.25%	Materials	100%	43.05%
Compagnie de Saint-Gobain SA	0.87%	Industrials	42.61%	6.95%
Air Liquide SA	2.25%	Materials	42.56%	43.05%
BASF SE	1.1%	Materials	41.21%	43.05%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Signify NV	0.28%	Industrials	83%	6.05%
Neoen SA	0.31%	Utilities	81.7%	12.09%
KION GROUP AG	0.24%	Industrials	58%	6.05%
Alfen NV	0.15%	Industrials	57.23%	6.05%
Wienerberger AG	0.25%	Materials	51.9%	0.79%

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■ Transition Climate Risk Analysis 2 of 4

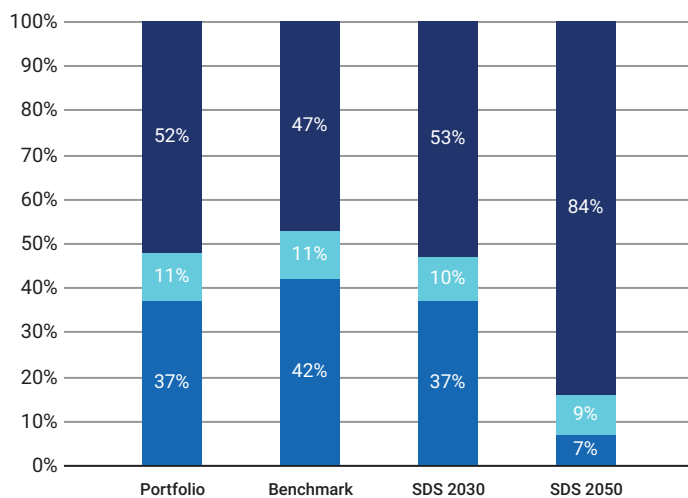
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	52.25%	36.8%	2.69%	18.42	61
Benchmark	47.48%	41.81%	6.5%	66.68	62

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

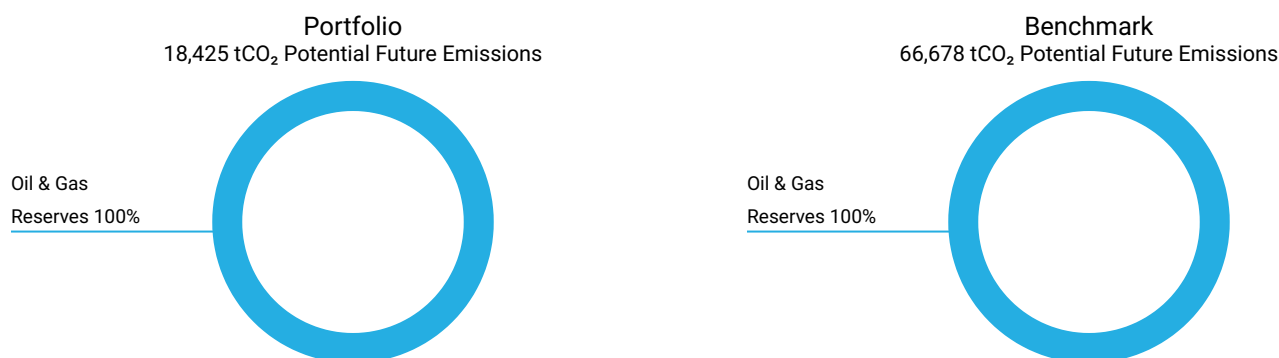
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
Enel SpA	27.7%	68.2%	16.68%	259.59
Iberdrola SA	27.9%	67.1%	4.74%	84.68
Rubis SCA	20.5%	78.6%	0.24%	-
Neoen SA	0%	86.8%	0.01%	1.83

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■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 18,425 tCO₂ of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
TotalEnergies SE	88.15%	14	-
BASF SE	11.85%	97	-

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Air Liquide SA	2.25%	-	Services	-	Services
TotalEnergies SE	1.59%	-	Production	Production	Production
BASF SE	1.1%	-	Production	-	Production
Compagnie de Saint-Gobain SA	0.87%	-	Services	-	Services
Andritz AG	0.3%	-	-	Services	-

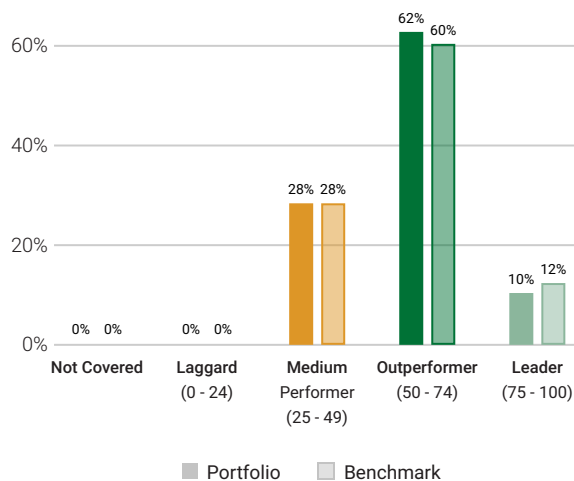
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■ Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating		
Renewable Energy (Operation) & Energy Efficiency Equipment			89
Electronic Components			65
Transport & Logistics			62
Food & Beverages			58
Machinery			55
Utilities/Electric Utilities			54
Oil & Gas Equipment/Services			53
Financials/Commercial Banks & Capital Markets			45
Transportation Infrastructure			45
Oil, Gas & Consumable Fuels			41
	0	50	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ Neoen SA	France	Renewable Electricity	89	0.31%
■ Sanofi	France	Pharmaceuticals & Biotechnology	88	2.44%
■ JCDecaux SE	France	Commercial Support Services	88	0.22%
■ SAP SE	Germany	Software & Diversified IT Services	86	4.9%
■ Wienerberger AG	Austria	Construction Materials	84	0.25%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ BAWAG Group AG	Austria	Public & Regional Banks	37	0.28%
■ Erste Group Bank AG	Austria	Commercial Banks & Capital Markets	36	0.58%
■ BPER Banca SpA	Italy	Commercial Banks & Capital Markets	36	0.27%
■ Rubis SCA	France	Oil & Gas Storage & Pipelines	36	0.23%
■ De'Longhi SpA	Italy	Electronic Devices & Appliances	35	0.25%

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

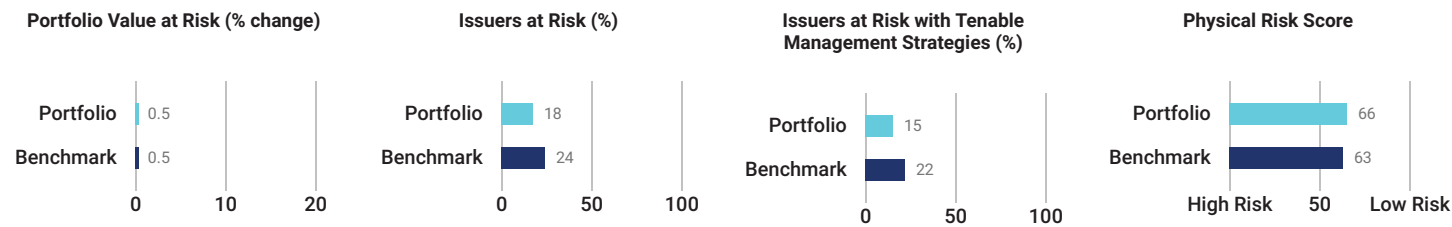
¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

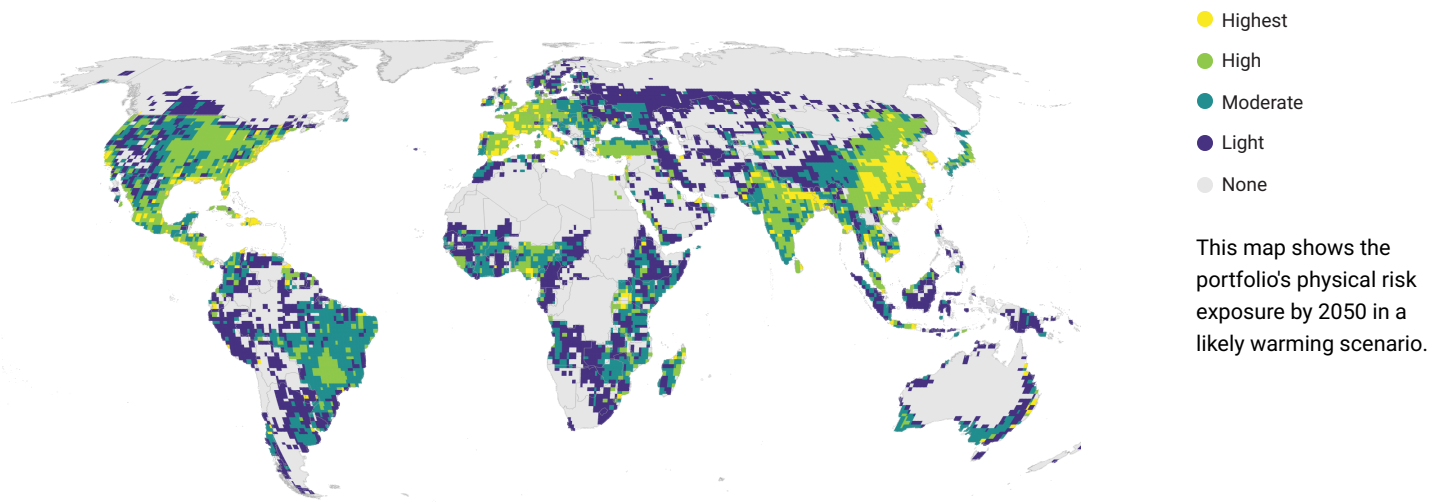
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■ Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

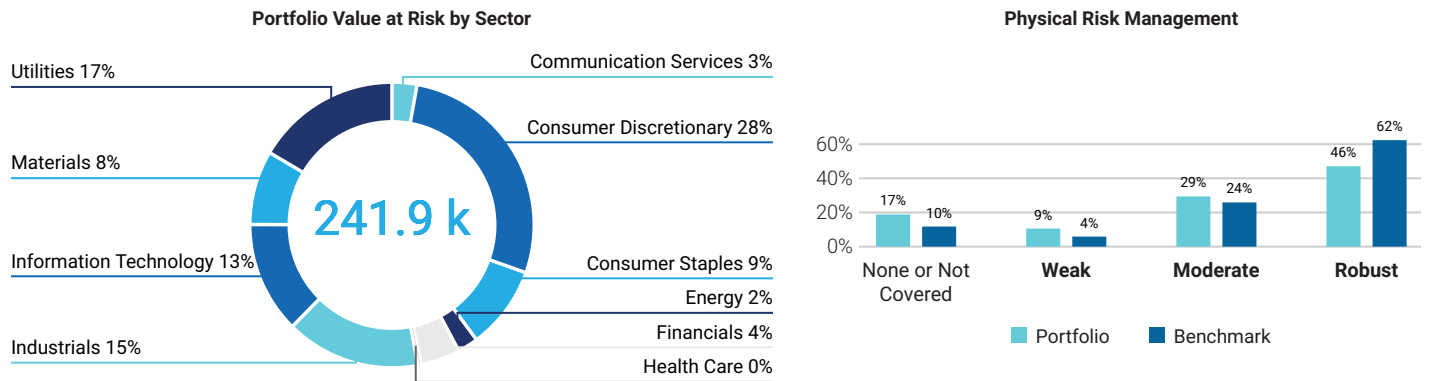


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

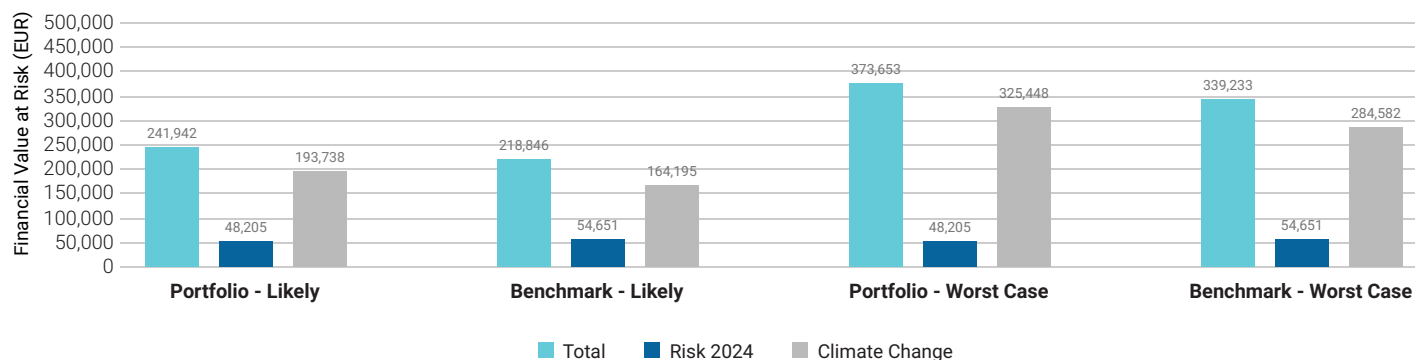


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■ Physical Climate Risk Analysis 2 of 4

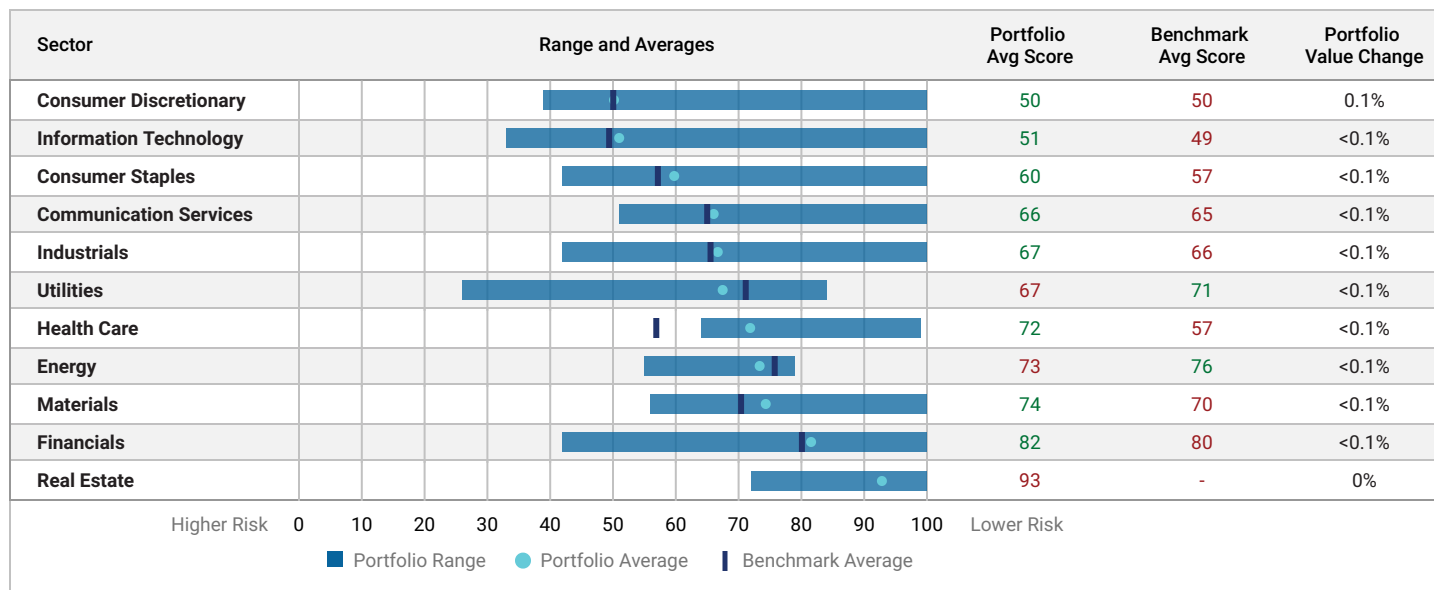
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

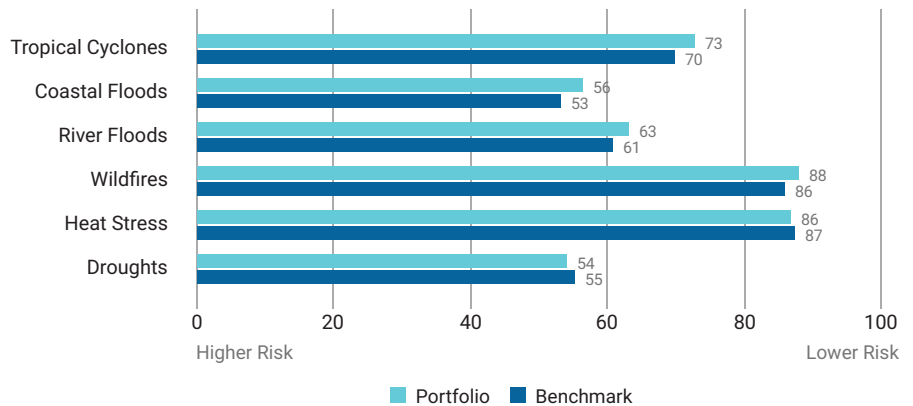


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■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings — Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
ASML Holding NV	8.47%	Information Technology	40	Moderate
SAP SE	4.9%	Information Technology	68	Weak
LVMH Moet Hennessy Louis Vuitton SE	4.38%	Consumer Discretionary	40	Robust
Siemens AG	3.11%	Industrials	54	Moderate
Schneider Electric SE	3.06%	Industrials	51	Robust

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■ Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Rubis SCA	26	61	77	69	100	40	36	Moderate
Soitec SA	33	35	34	24	42	54	44	Weak
Hermes International SCA	39	55	50	47	100	100	41	Robust
ASML Holding NV	40	71	60	68	100	84	100	Moderate
LVMH Moet Hennessy Louis Vuitton SE	40	49	34	42	56	93	45	Robust
Pernod Ricard SA	42	53	47	44	100	74	47	Robust
Nokia Oyj	42	71	45	100	100	76	50	Robust
Andritz AG	42	63	57	49	100	70	45	Not Covered
Mapfre SA	42	55	67	58	55	100	39	Robust
SCOR SE	43	69	58	48	100	100	47	Robust

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Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 28/06/2024



Disclaimer

Carbon intensity data (tCO₂e/M\$ of sales) in the rest of the document ("Emission Exposure tCO₂e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

OVERVIEW

DATE OF HOLDINGS	COVERAGE
30 JUN 2024	100%
AMOUNT INVESTED	BENCHMARK USED
49,652,880 EUR	EURO STOXX TOTAL MARKET PARIS ALIGNED
PORTFOLIO TYPE	
EQUITY	

DORVAL EUROPEAN CLIMATE INITIATIVE

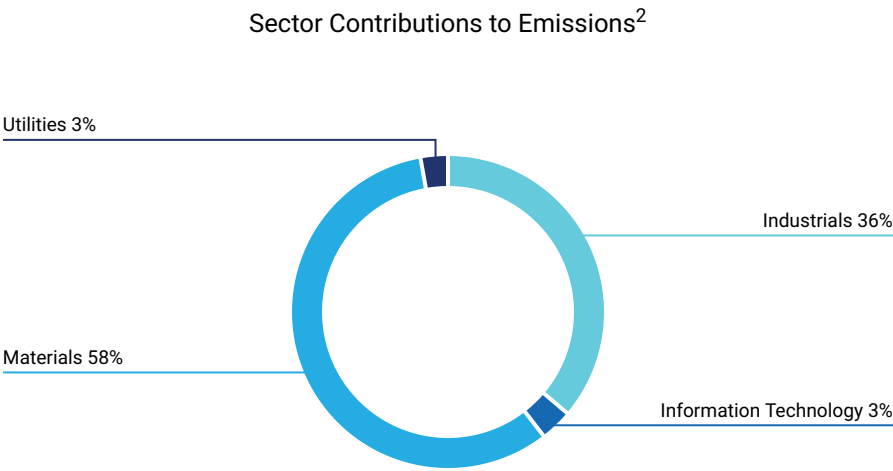
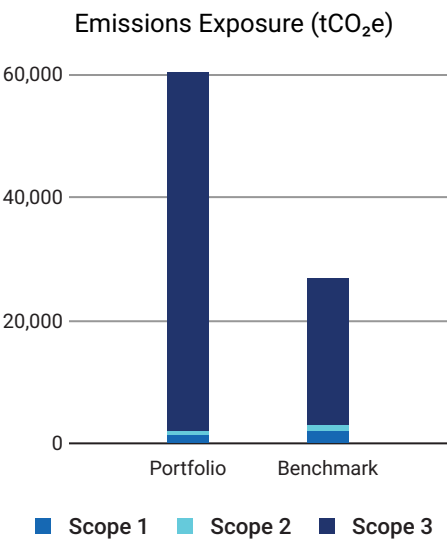
Climate Impact Assessment

Carbon Metrics 1 of 3

Portfolio Overview

Disclosure Number/Weight		Emission Exposure tCO ₂ e		Relative Emission Exposure tCO ₂ e/Invested tCO ₂ e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
Portfolio	100% / 100%	1,872	60,437	37.70	38.19	27.59	68
Benchmark	94.6% / 98.4%	2,735	26,658	55.08	86.27	71.43	68
Net Performance	5.4 p.p. /1.6 p.p.	31.5%	-126.7%	31.5%	55.7%	61.4%	—

Emission Exposure Analysis



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

DORVAL EUROPEAN CLIMATE INITIATIVE

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Aperam SA	20.22%	1.59%	Strong	● Outperformer
Aurubis AG	14.57%	1.19%	Strong	● Outperformer
Sacyr SA	12.68%	3.06%	Strong	-
UPM-Kymmene Oyj	11.51%	1.61%	Strong	● Outperformer
Derichebourg SA	11.08%	1.57%	Strong	● Outperformer
Stora Enso Oyj	8.69%	1.71%	Strong	● Outperformer
Verbund AG	2.51%	2.59%	Strong	● Leader
Nexans SA	2.29%	1.64%	Strong	● Outperformer
Alstom SA	2.28%	2.63%	Strong	● Leader
DSM-Firmenich AG	2.16%	2.17%	Strong	● Outperformer
Total for Top 10	87.98%	19.76%		

■ Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO₂e) and Relative Carbon Footprint (tCO₂e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.




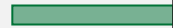






Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	1.76%	8.06%	-6.3%	0.66%	0.08%
Consumer Discretionary	3.2%	18.47%	-15.27%	1.18%	-0.03%
Consumer Staples	1.82%	9.8%	-7.99%	2.57%	0.58%
Financials	14.2%	13.52%	0.67%	-0.05%	0.93%
Industrials	33.42%	11.15%	22.27%	-49.49%	49.7%
Information Technology	21.97%	14.98%	6.99%	-0.49%	-0.72%
Materials	8.27%	7.81%	0.46%	-3.19%	18.16%
Utilities	15.35%	4.63%	10.72%	-28.08%	38.31%
Energy	0%	0%	-0%	0.01%	0%
Health Care	0%	10.66%	-10.66%	1.34%	0%
Real Estate	0%	0.9%	-0.9%	0.09%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-75.46%	107%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				32%	

DORVAL EUROPEAN CLIMATE INITIATIVE

Emission Attribution Analysis (continued)

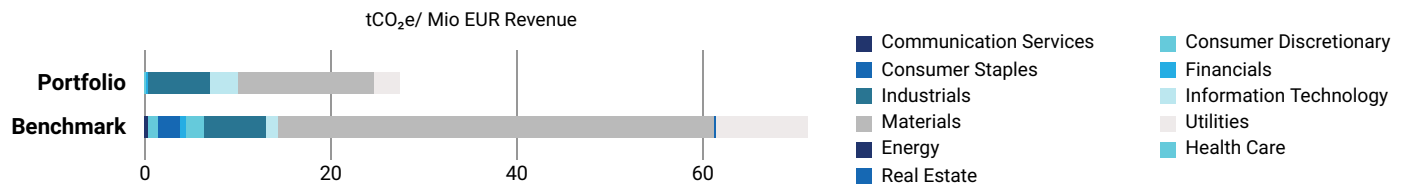
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO ₂ e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Air France-KLM SA	Industrials	8,290.65	● Medium Performer	 -0.03%
2. ThyssenKrupp AG	Materials	7,216.69	● Medium Performer	 -0.02%
3. Solvay SA	Materials	3,864.71	● Outperformer	 -0.06%
4. Heidelberg Materials AG	Materials	3,788.81	● Medium Performer	 -0.14%
5. Buzzi SpA	Materials	2,979.74	● Medium Performer	 -0.03%
6. voestalpine AG	Materials	2,938.27	● Medium Performer	 -0.03%
7. Deutsche Lufthansa AG	Industrials	2,660.1	● Outperformer	 -0.16%
8. OCI NV	Materials	2,533.95	● Medium Performer	 -0.01%
9. LANXESS AG	Materials	1,143.26	● Outperformer	 -0.06%
10. Acerinox SA	Materials	1,078.63	● Outperformer	 -0.06%

■ Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO₂e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. UPM-Kymmene Oyj	379.49	761.14
2. Stora Enso Oyj	167.81	761.14
3. DSM-Firmenich AG	135.20	635.49
4. Aperam SA	125.55	1,009.95
5. Verbund AG	83.41	209.20
6. Aurubis AG	71.20	442.86
7. Sacyr SA	63.83	115.70
8. Infineon Technologies AG	62.36	159.32
9. STMicroelectronics NV	56.47	159.32
10. Derichebourg SA	35.69	24.64

DORVAL EUROPEAN CLIMATE INITIATIVE

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL EUROPEAN CLIMATE INITIATIVE strategy in its current state is **ALIGNED** with a SDS scenario by 2050. The DORVAL EUROPEAN CLIMATE INITIATIVE has a potential temperature increase of 1.5°C, whereas the EURO STOXX TOTAL MARKET PARIS ALIGNED has a potential temperature increase of 1.5°C.

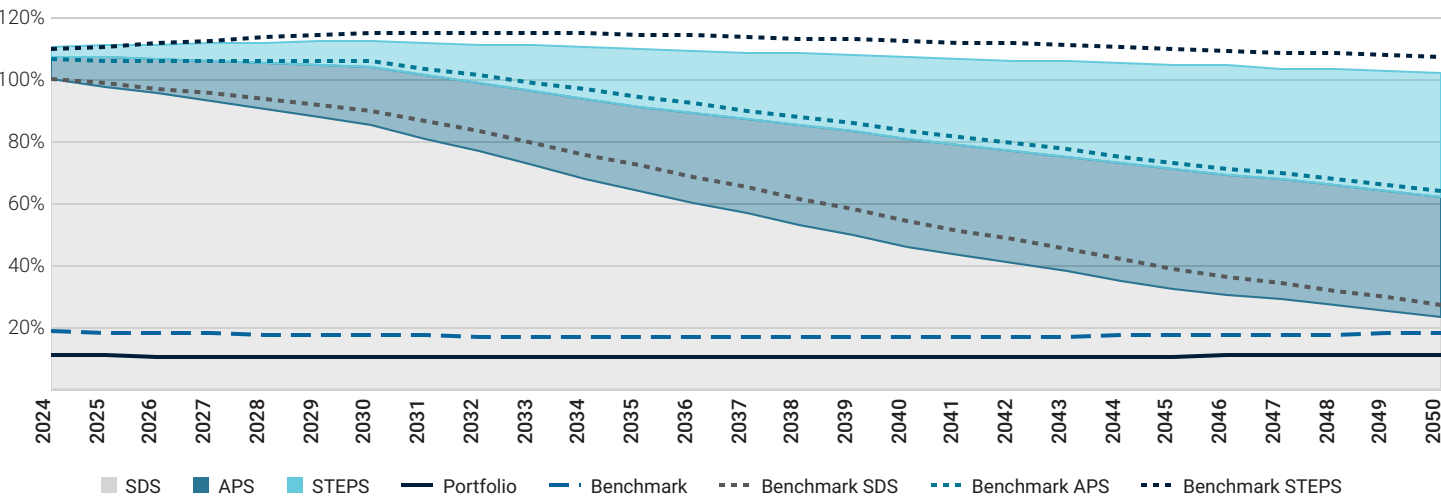
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
Portfolio	-89.18%	-87.97%	-77.76%	-51.75%
Benchmark	-81.4%	-80.77%	-69.01%	-33.37%

2050
1.5°C

The strategy in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

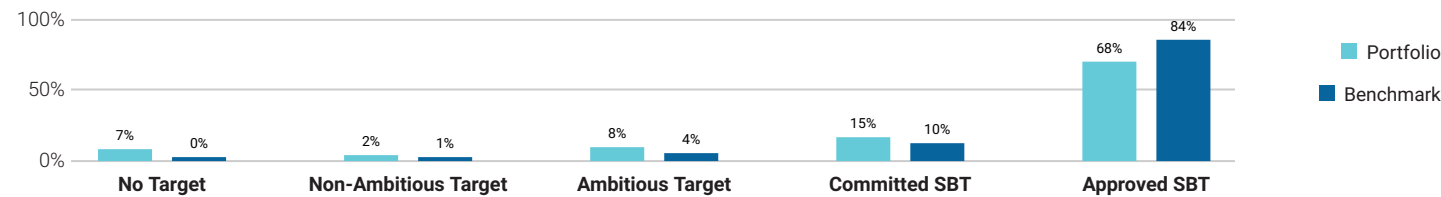
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

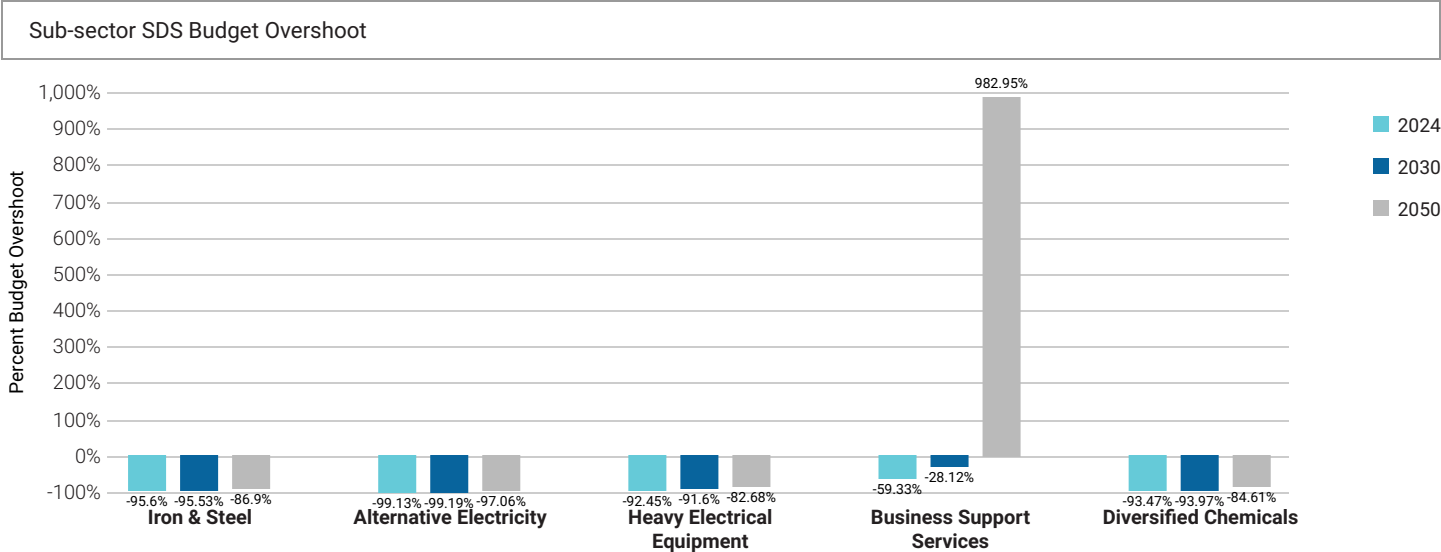
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 91% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 7% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



DORVAL EUROPEAN CLIMATE INITIATIVE

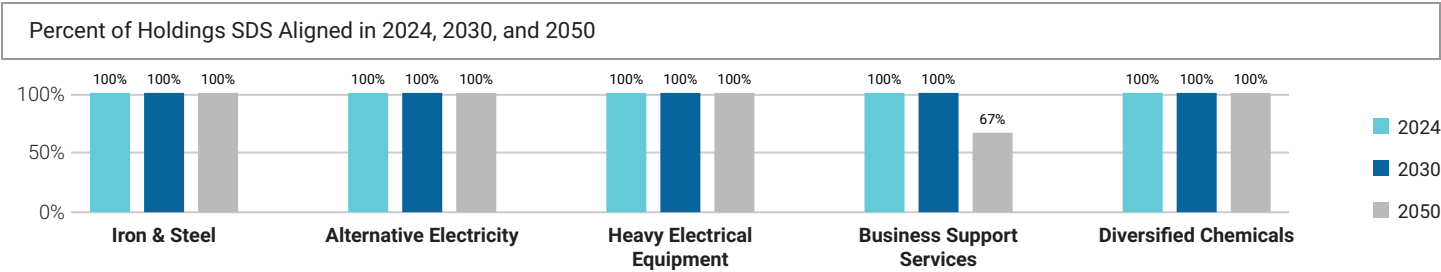
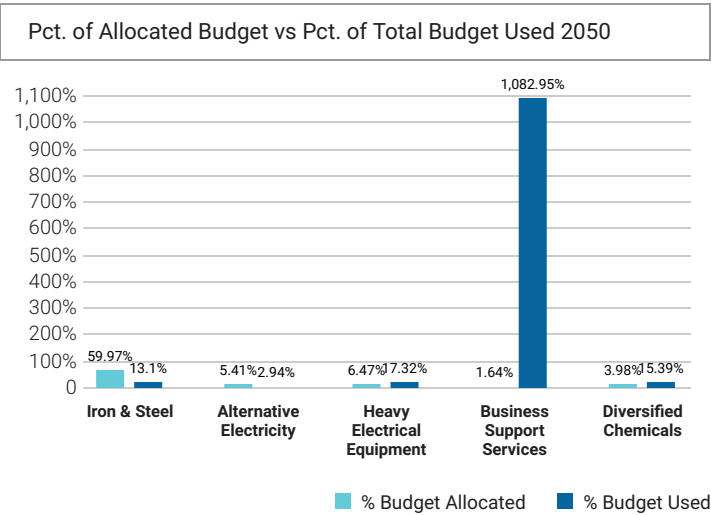
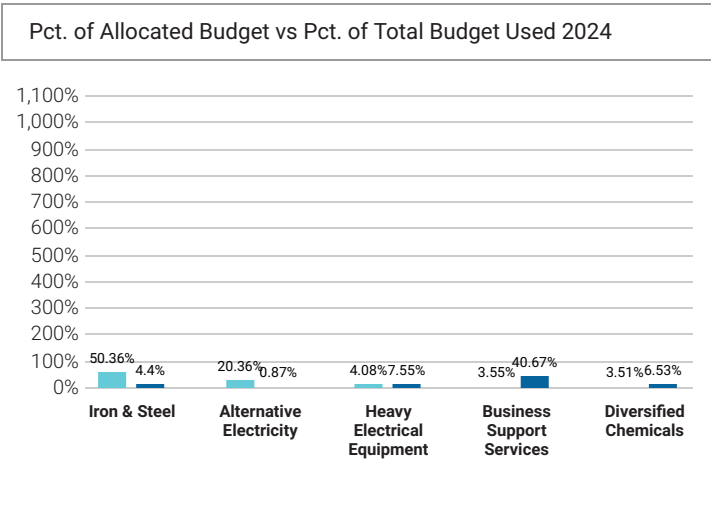
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



Percent of Allocated Budget vs. Percent of Total Budget Used

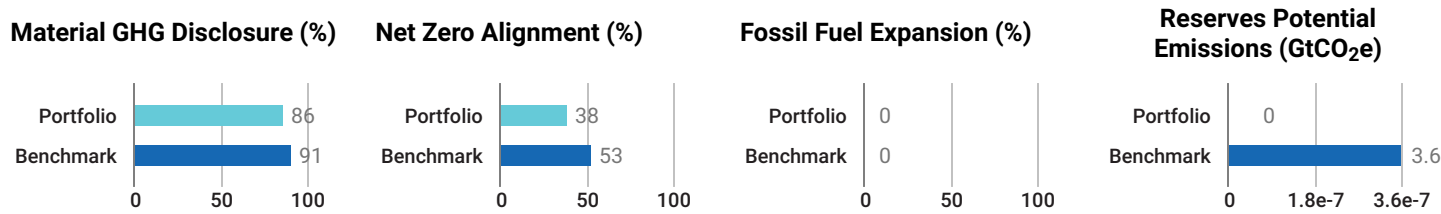
The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.



DORVAL EUROPEAN CLIMATE INITIATIVE

Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.



Emissions Overview

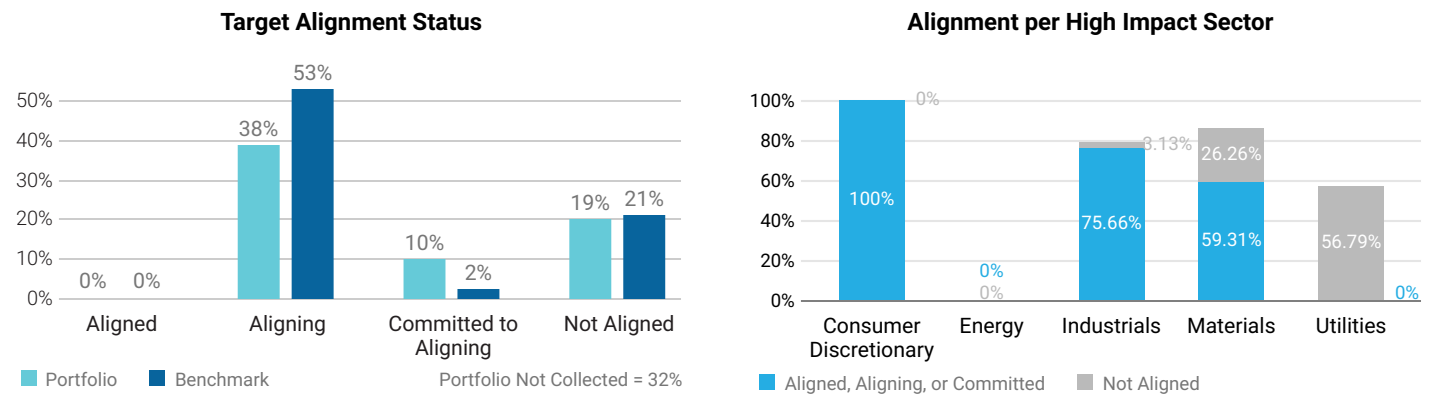
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	22.16	22.65	23.63	29.82	15.55	15.61	16.42	29.11	1.18 k	1.19 k	1.22 k	1.68 k
NZE Trajectory	-	18.45	13.82	0	-	12.95	9.69	0	-	982.16	735.49	0
Benchmark	41.32	42.69	45.91	72.37	13.76	14.61	16.56	32.94	481.8	488.59	512.22	761.4

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.23 k	1.23 k	1.28 k	1.88 k	60.44 k	60.78 k	62.75 k	86.48 k
NZE Trajectory	-	1.02 k	765.01	0	-	50.33 k	37.69 k	0
Benchmark	648.85	660.26	697.3	1.08 k	26.66 k	27.1 k	28.53 k	43.03 k

Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".



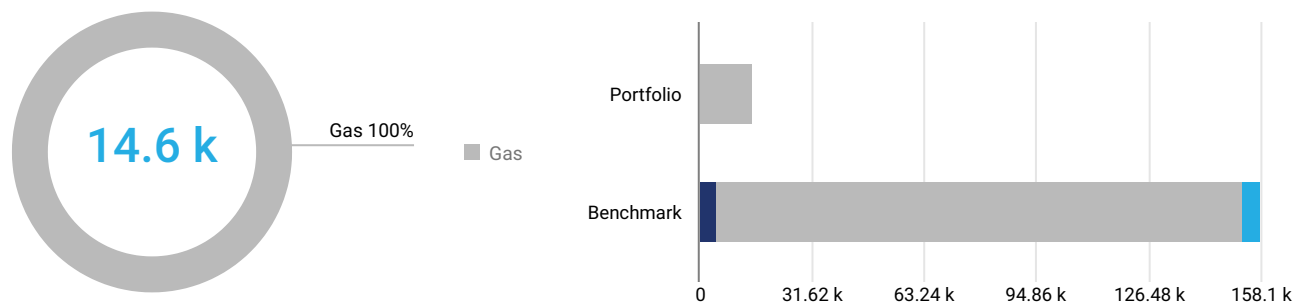
DORVAL EUROPEAN CLIMATE INITIATIVE

■ Net Zero Analysis 2 of 2

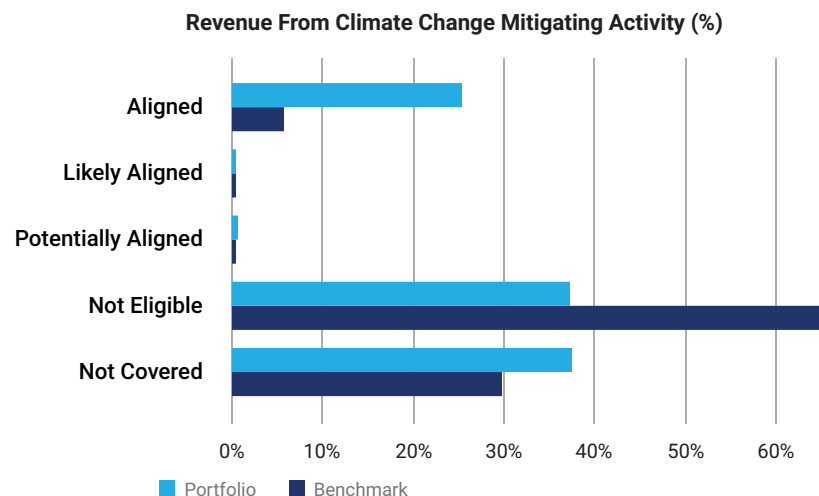
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 14.6 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 100% to gas, and - to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -91%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

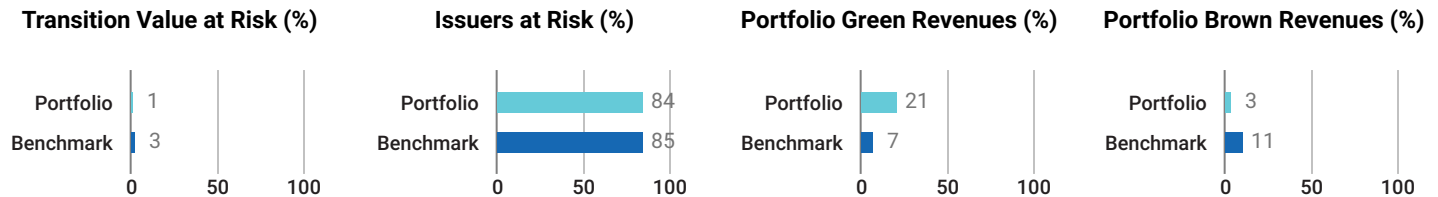
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Verbund AG	2.59%	Utilities	47.3%	Not aligned	No
EDP Renovaveis SA	2.42%	Utilities	99.48%	Not aligned	No
Solaria Energia y Medio Ambiente SA	2.22%	Utilities	0%	Not aligned	No
DSM-Firmenich AG	2.17%	Materials	0%	Not aligned	No
Muenchener Rueckversicherungs-Gesellschaft AG	1.93%	Financials	0%	Not aligned	No

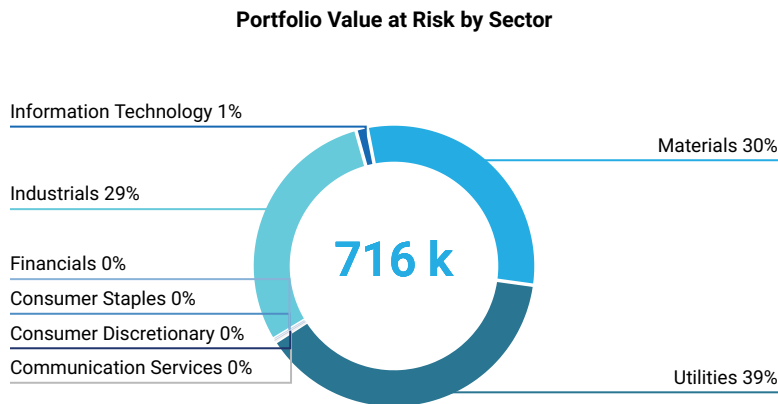
DORVAL EUROPEAN CLIMATE INITIATIVE

■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 716 k EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Derichebourg SA	1.57%	Industrials	53.23%	6.95%
Aperam SA	1.59%	Materials	37.56%	43.05%
Aurubis AG	1.19%	Materials	31.48%	43.05%
UPM-Kymmene Oyj	1.61%	Materials	26.88%	43.05%
Stora Enso Oyj	1.71%	Materials	24.92%	43.05%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
EDP Renovaveis SA	2.42%	Utilities	100%	12.09%
Solaria Energia y Medio Ambiente SA	2.22%	Utilities	100%	12.09%
Nordex SE	2.18%	Industrials	100%	6.05%
Greenergy Renovables SA	1.88%	Utilities	100%	12.09%
Encavis AG	1.77%	Utilities	99%	12.09%

DORVAL EUROPEAN CLIMATE INITIATIVE

■ Transition Climate Risk Analysis 2 of 4

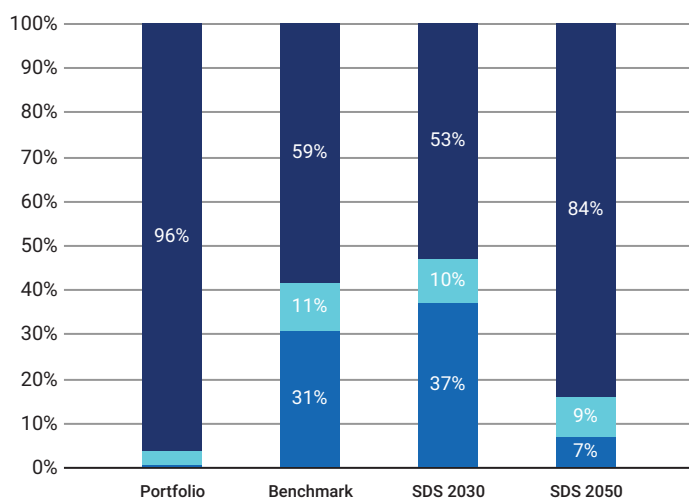
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	96.28%	0.6%	-	-	68
Benchmark	58.73%	30.51%	0.17%	0.36	68

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

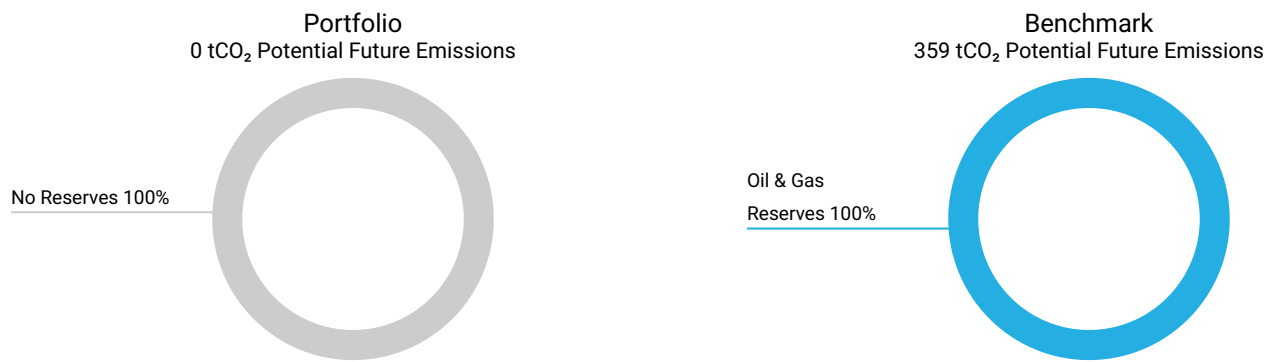
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
Verbund AG	10%	90%	2.51%	29.72
Neoen SA	0%	86.8%	0.11%	1.83
Corporacion Acciona Energias Renovables SA	0%	97.4%	0.08%	0.51
Grenergy Renovables SA	0%	95.8%	0.05%	-
Solaria Energia y Medio Ambiente SA	0%	100%	0.01%	-

DORVAL EUROPEAN CLIMATE INITIATIVE

Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO₂ of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets			
Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
No Applicable Data			

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices					
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
No Applicable Data					

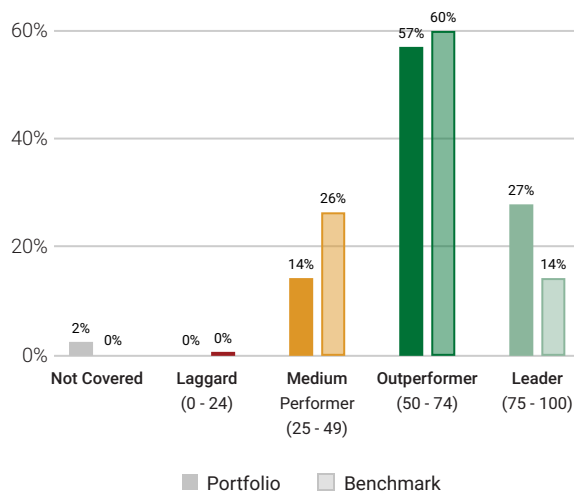
DORVAL EUROPEAN CLIMATE INITIATIVE

■ Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating	
Renewable Energy (Operation) & Energy Efficiency Equipment		98
Utilities/Electric Utilities		77
Transportation Infrastructure		73
Machinery		70
Electronic Components		61
Financials/Commercial Banks & Capital Markets		50
Food & Beverages		-
Oil & Gas Equipment/Services		-
Oil, Gas & Consumable Fuels		-
Transport & Logistics		-
	0	50 100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ EDP Renovaveis SA	Spain	Renewable Electricity	100	2.42%
■ Solaria Energia y Medio Ambiente SA	Spain	Renewable Electricity	100	2.22%
■ Nordex SE	Germany	Electrical Equipment	100	2.18%
■ Corporacion Acciona Energias Renovables ...	Spain	Renewable Electricity	100	2%
■ Grenergy Renovables SA	Spain	Renewable Electricity	100	1.88%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ Spie SA	France	Industrial Support Services	44	3.05%
■ CaixaBank SA	Spain	Public & Regional Banks	44	1.31%
■ Alfen NV	Netherlands	Electrical Equipment	42	1.05%
■ UniCredit SpA	Italy	Commercial Banks & Capital Markets	41	1.93%
■ Kontron AG	Austria	IT Consulting & Other Services	40	1.89%

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

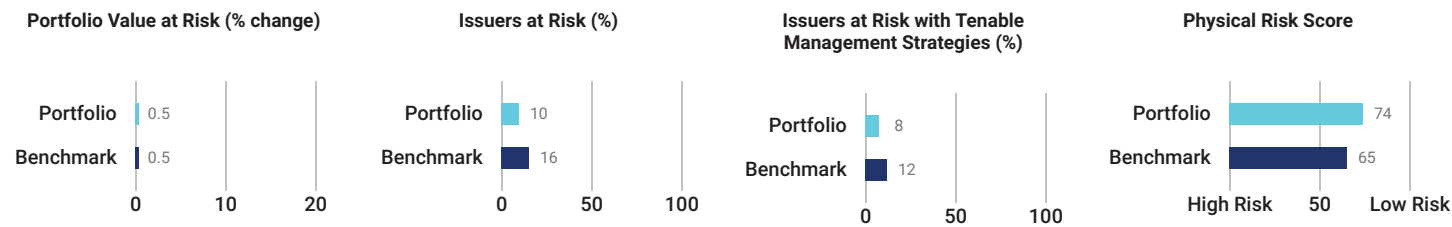
¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

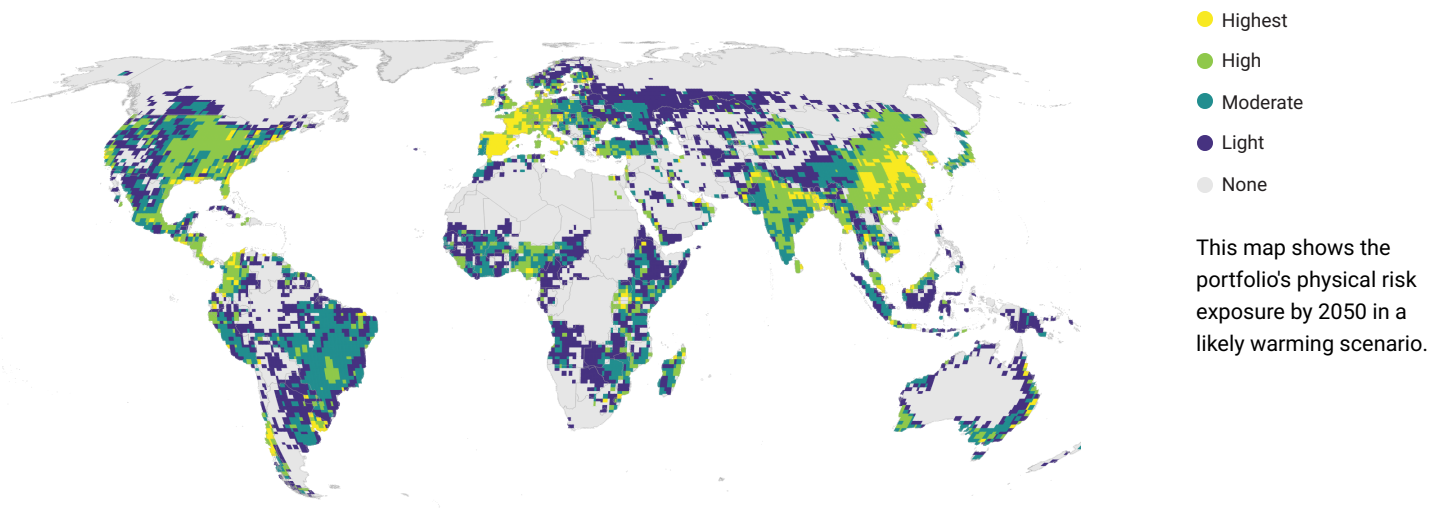
DORVAL EUROPEAN CLIMATE INITIATIVE

Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

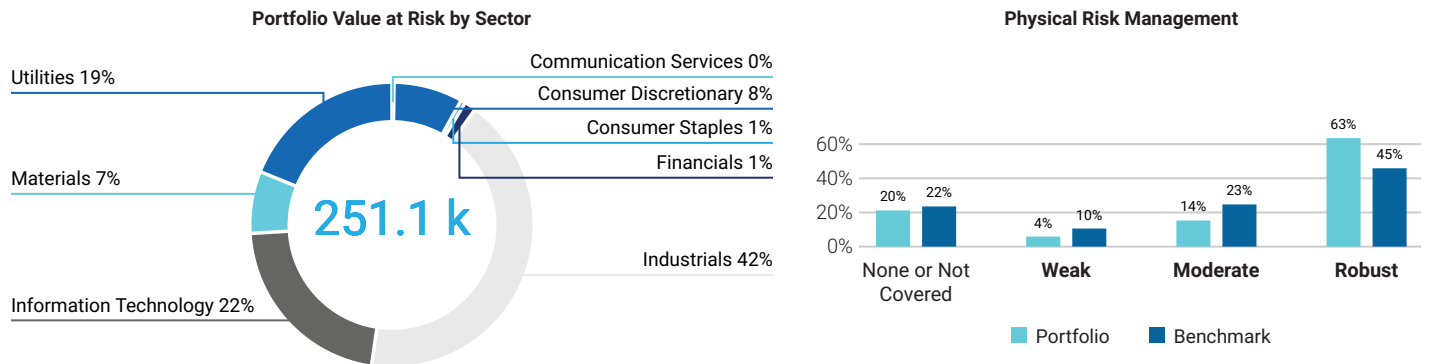


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

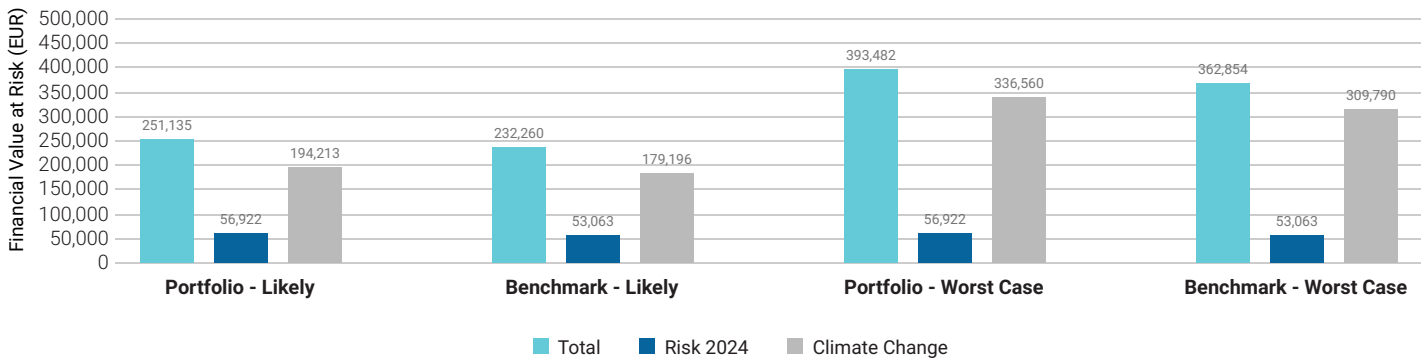


DORVAL EUROPEAN CLIMATE INITIATIVE

Physical Climate Risk Analysis 2 of 4

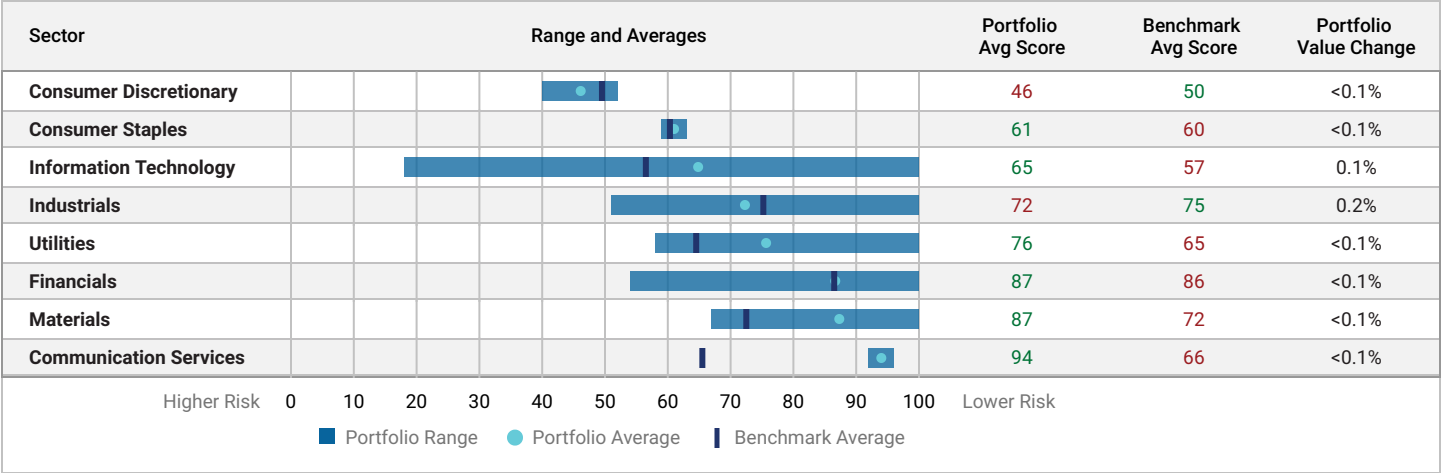
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

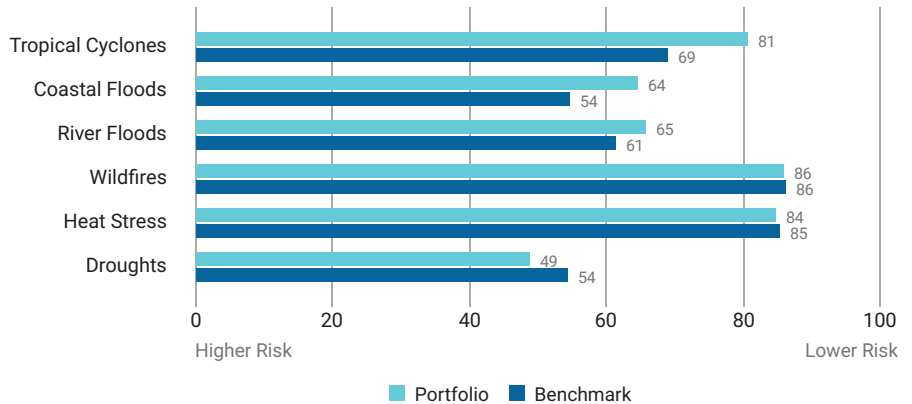


DORVAL EUROPEAN CLIMATE INITIATIVE

■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
ASML Holding NV	3.43%	Information Technology	40	Moderate
SAP SE	3.4%	Information Technology	68	Weak
Sacyr SA	3.06%	Industrials	56	Robust
Spie SA	3.05%	Industrials	95	Weak
Arcadis NV	2.96%	Industrials	62	Moderate

DORVAL EUROPEAN CLIMATE INITIATIVE

■ Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
STMicroelectronics NV	18	59	57	53	100	98	100	Robust
ASM International NV	37	61	52	50	100	70	44	Moderate
ASML Holding NV	40	71	60	68	100	84	100	Moderate
LVMH Moet Hennessy Louis Vuitton SE	40	49	34	42	56	93	45	Robust
Infineon Technologies AG	44	44	25	44	41	70	50	Not Covered
Schneider Electric SE	51	61	43	50	100	76	50	Robust
Mercedes-Benz Group AG	52	67	48	59	100	100	50	Robust
GEA Group AG	54	77	63	57	100	76	100	Robust
Edenred SE	54	100	100	56	100	53	40	Robust
Siemens AG	54	57	41	51	100	70	50	Moderate

DORVAL EUROPEAN CLIMATE INITIATIVE

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DORVAL CONVICTIONS

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 28/06/2024



Disclaimer

Carbon intensity data (tCO₂e/M\$ of sales) in the rest of the document ("Emission Exposure tCO₂e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

OVERVIEW

DATE OF HOLDINGS	COVERAGE
30 JUN 2024	99.95%
AMOUNT INVESTED	BENCHMARK USED
106,062,506 EUR	MSCI World Equal Weighted Net
PORTFOLIO TYPE	
EQUITY	

DORVAL GLOBAL ALLOCATION

Climate Impact Assessment

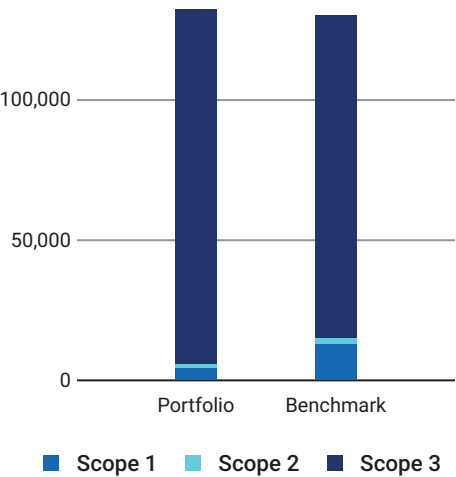
Carbon Metrics 1 of 3

Portfolio Overview

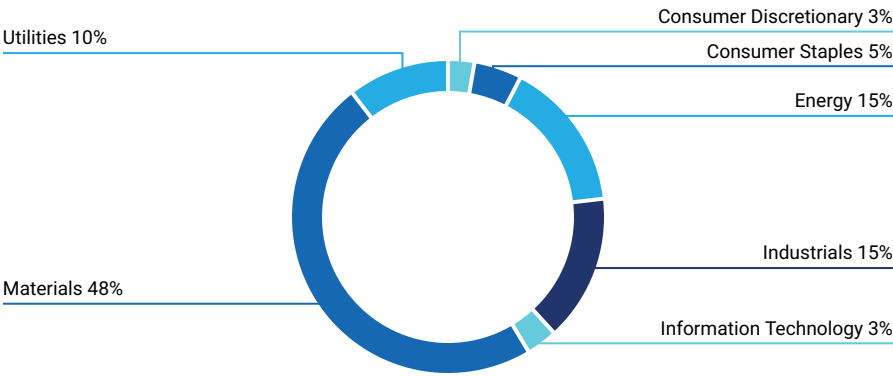
Disclosure Number/Weight	Emission Exposure tCO ₂ e		Relative Emission Exposure			Climate Performance
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	tCO ₂ e/Invested Relative Carbon Footprint	tCO ₂ e/Revenue Carbon Intensity	Weighted Avg Carbon Intensity Carbon Risk Rating ¹
Portfolio	98.3% / 98.8%	5,536	132,131	52.20	79.18	60.82 59
Benchmark	93.6% / 93.5%	14,561	130,278	137.28	182.69	146.99 53
Net Performance	4.7 p.p. / 5.3 p.p.	62%	-1.4%	62%	56.7%	58.6% —

Emission Exposure Analysis

Emissions Exposure (tCO₂e)



Sector Contributions to Emissions²



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

DORVAL GLOBAL ALLOCATION

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
SSAB AB	10.29%	0.34%	Strong	● Outperformer
Bluescope Steel Limited	8.73%	0.29%	Strong	● Medium Performer
Norsk Hydro ASA	6.81%	0.33%	Strong	● Outperformer
Nippon Yusen KK	6.70%	0.36%	Strong	● Medium Performer
Suncor Energy Inc.	5.96%	0.39%	Moderate	● Laggard
OMV AG	5.37%	0.32%	Strong	● Medium Performer
EDP-Energias de Portugal SA	3.61%	0.29%	Strong	● Leader
Wacker Chemie AG	3.54%	0.30%	Strong	● Outperformer
Nutrien Ltd.	2.89%	0.30%	Strong	● Medium Performer
Tokyo Gas Co., Ltd.	2.82%	0.27%	Strong	● Medium Performer
Total for Top 10	56.71%	3.19%		

■ Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO₂e) and Relative Carbon Footprint (tCO₂e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	4.8%	5.06%	-0.25%	0.02%	0.18%
Consumer Discretionary	7.9%	10.18%	-2.29%	0.51%	0.77%
Consumer Staples	6.24%	7.44%	-1.2%	0.55%	1.04%
Energy	2.06%	4.07%	-2.01%	5.4%	-0.21%
Financials	19.18%	16.22%	2.96%	-0.11%	0.45%
Health Care	8.83%	9.34%	-0.51%	0.03%	0.26%
Industrials	18.98%	18.33%	0.65%	-0.52%	9.47%
Information Technology	15.58%	10.96%	4.63%	-0.33%	-0.07%
Materials	9.3%	7.3%	2%	-8.3%	20.81%
Real Estate	3.98%	5.83%	-1.85%	0.14%	-0.02%
Utilities	3.14%	5.27%	-2.13%	14.45%	17.45%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				11.85%	50.13%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				62%	

DORVAL GLOBAL ALLOCATION

Emission Attribution Analysis (continued)

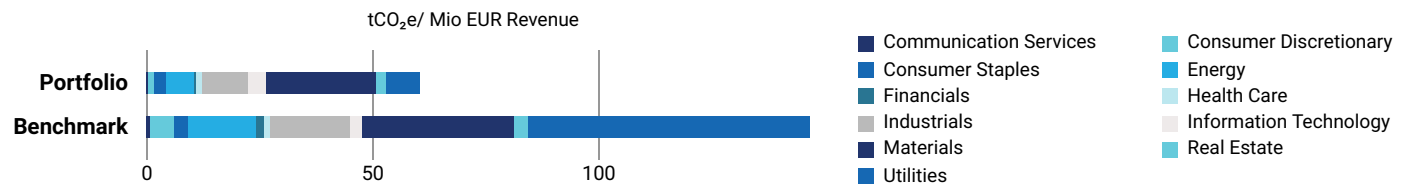
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO ₂ e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)	
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	6,909.05	● Medium Performer	<div></div>	-0.07%
2. Chubu Electric Power Co., Inc.	Utilities	6,757.08	● Medium Performer	<div></div>	-0.07%
3. ArcelorMittal SA	Materials	5,667.2	● Medium Performer	<div></div>	-0.07%
4. JFE Holdings, Inc.	Materials	5,628.22	● Medium Performer	<div></div>	-0.07%
5. Vistra Corp.	Utilities	4,201.18	● Medium Performer	<div></div>	-0.07%
6. RWE AG	Utilities	3,921.55	● Medium Performer	<div></div>	-0.07%
7. Heidelberg Materials AG	Materials	3,788.81	● Medium Performer	<div></div>	-0.07%
8. Nippon Steel Corp.	Materials	3,613.49	● Medium Performer	<div></div>	-0.07%
9. The AES Corporation	Utilities	3,386.22	● Medium Performer	<div></div>	-0.07%
10. voestalpine AG	Materials	2,938.27	● Medium Performer	<div></div>	-0.07%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO₂e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,069.44
2. Linde Plc	1,224.23	1,069.44
3. SSAB AB	907.80	1,009.95
4. Bluescope Steel Limited	866.27	1,009.95
5. APA Group	831.92	953.42
6. Suncor Energy Inc.	821.14	537.60
7. Nippon Yusen KK	609.43	1,177.74
8. Rio Tinto Limited	573.28	603.98
9. Norsk Hydro ASA	527.91	1,028.38
10. EDP-Energias de Portugal SA	471.54	4,301.84

DORVAL GLOBAL ALLOCATION

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL GLOBAL ALLOCATION strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL GLOBAL ALLOCATION has a potential temperature increase of 1.5°C, whereas the MSCI World Equal Weighted Net has a potential temperature increase of 2.2°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
Portfolio	-70.58%	-66.74%	-47.02%	+3.98%
Benchmark	-32.07%	-23.5%	+27.12%	+150.06%

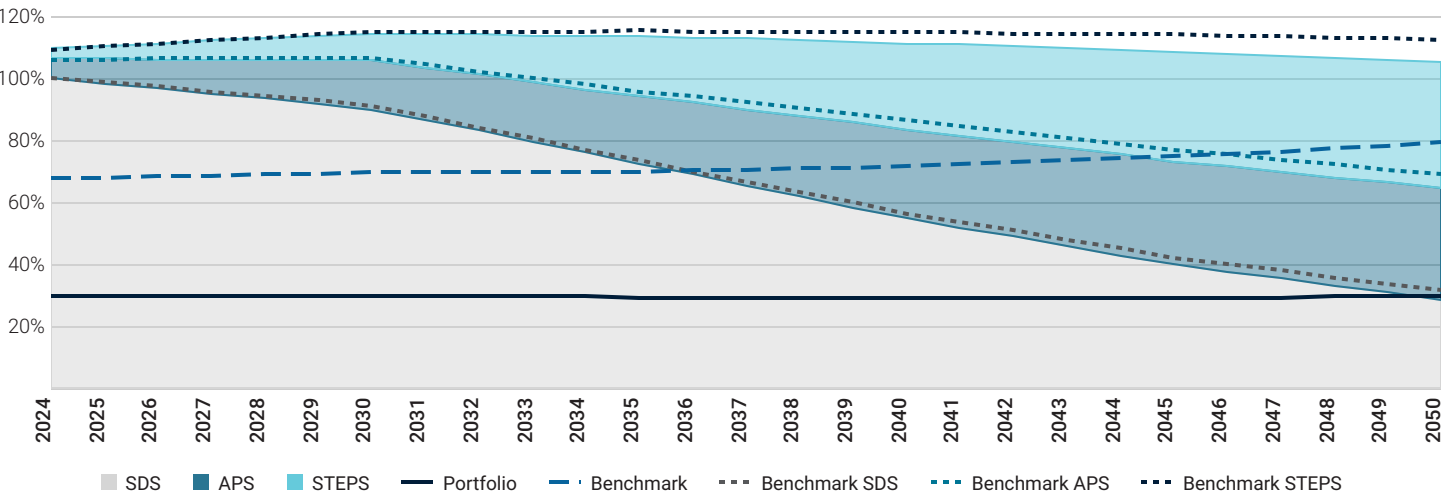
2050

The portfolio exceeds its SDS budget in 2050.

1.5°C

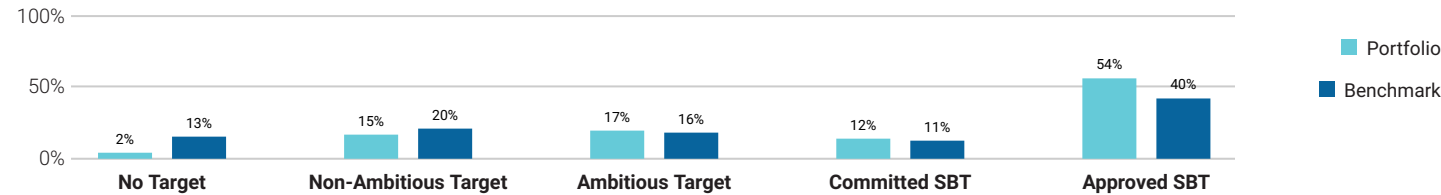
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

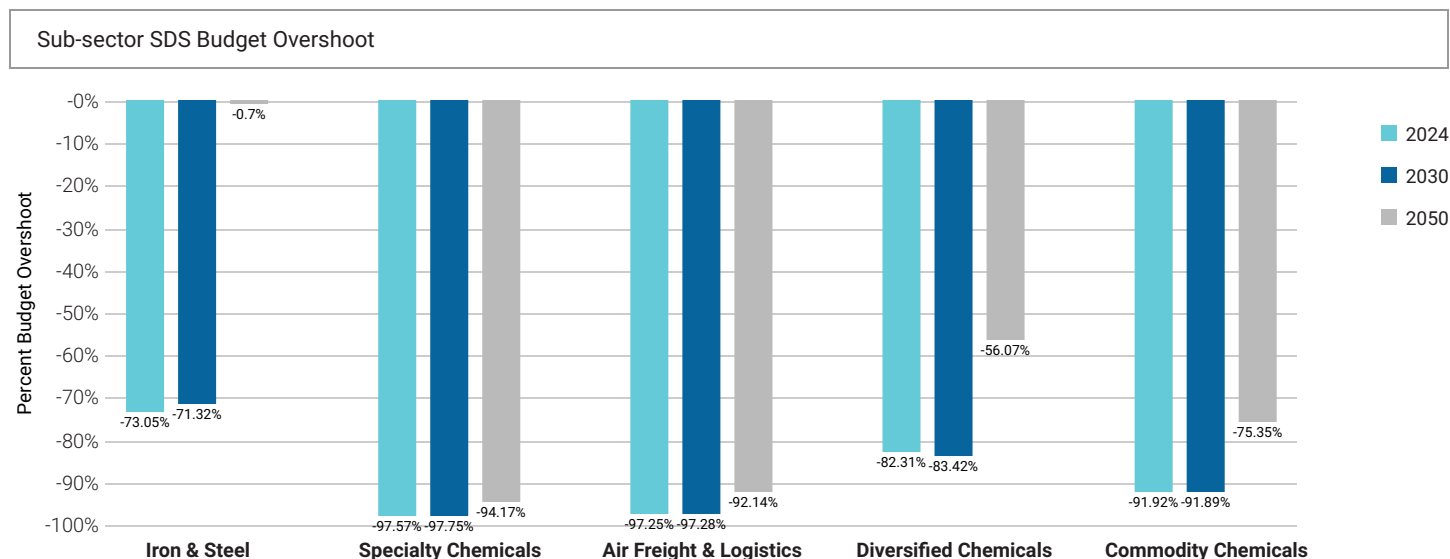
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 83% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 2% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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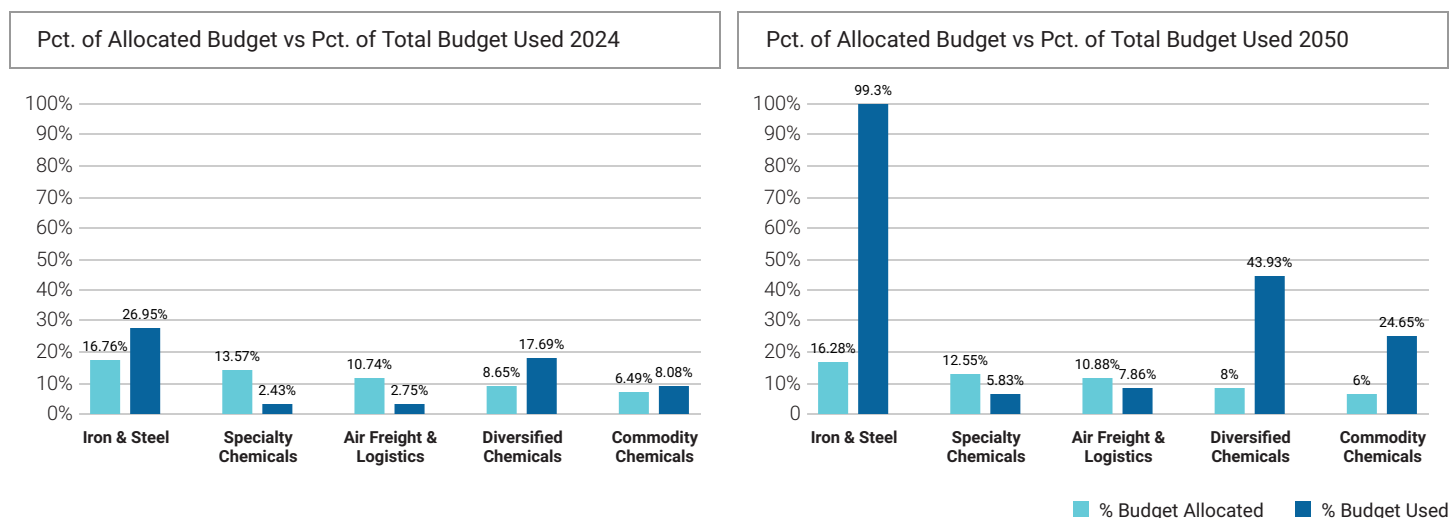
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



Percent of Allocated Budget vs. Percent of Total Budget Used

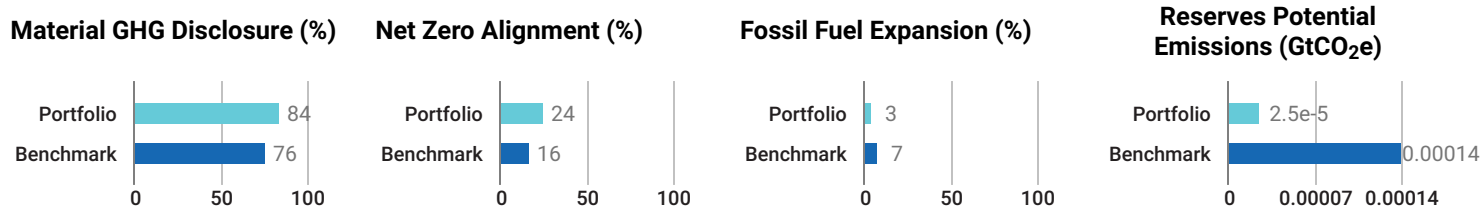
The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.



DORVAL GLOBAL ALLOCATION

Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.



Emissions Overview

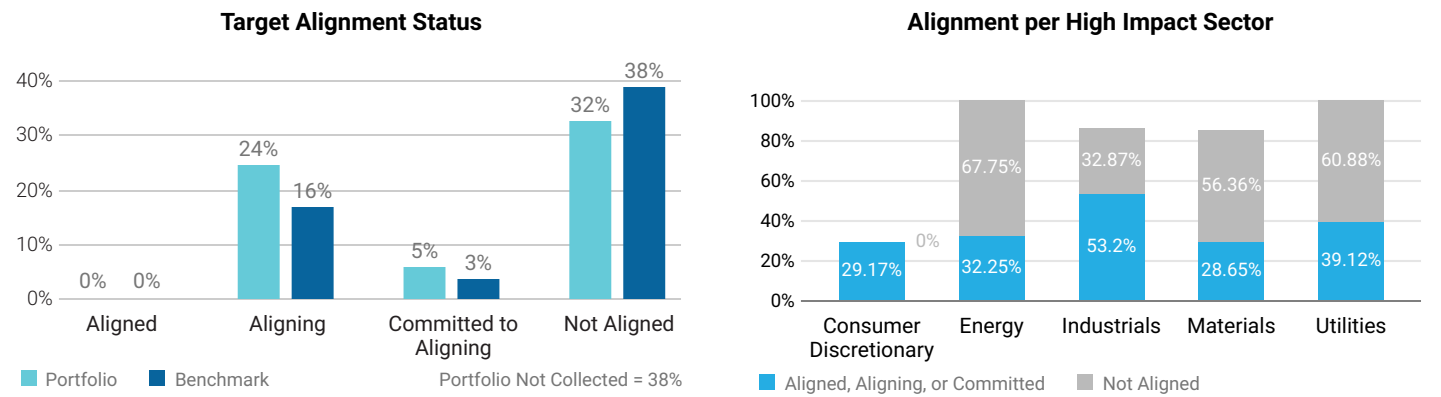
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	39.23	40.17	42.24	58.13	12.96	12.88	13.3	22.13	1.19 k	1.21 k	1.27 k	1.94 k
NZE Trajectory	-	32.67	24.46	0	-	10.79	8.08	0	-	993.9	744.28	0
Benchmark	116.78	124.52	140.25	250.17	20.5	21.49	23.96	46.66	1.09 k	1.12 k	1.21 k	1.93 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.62 k	1.64 k	1.72 k	2.63 k	132.13 k	133.91 k	140.48 k	214.77 k
NZE Trajectory	-	1.35 k	1.01 k	0	-	110.03 k	82.39 k	0
Benchmark	1.53 k	1.58 k	1.71 k	2.84 k	130.28 k	134.78 k	145.68 k	236.39 k

Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".



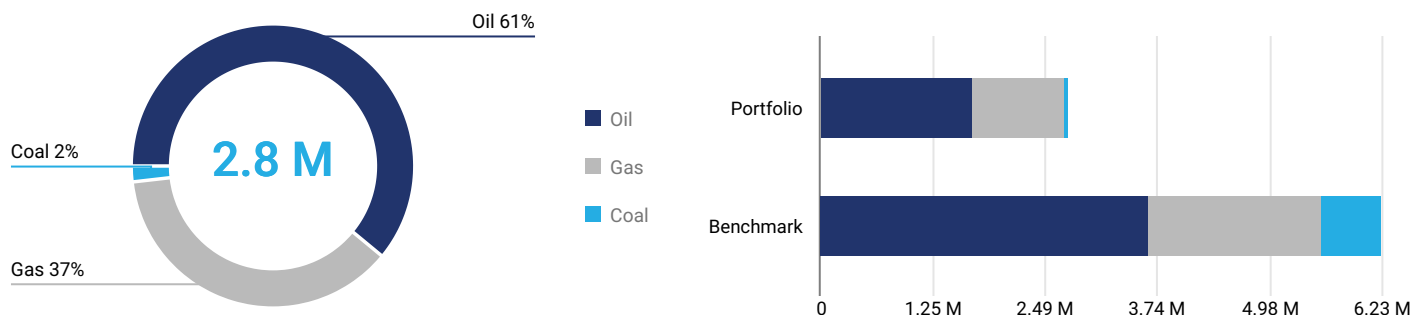
DORVAL GLOBAL ALLOCATION

■ Net Zero Analysis 2 of 2

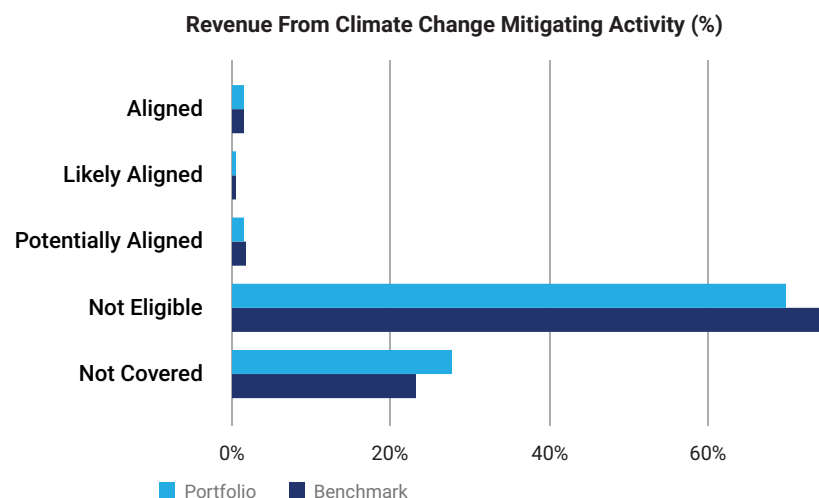
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 2.8 M EUR revenue linked to fossil fuels, which account for 4% of total portfolio revenue. Of the revenue from fossil fuels, 61% is attributed to oil, 37% to gas, and 2% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -56%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

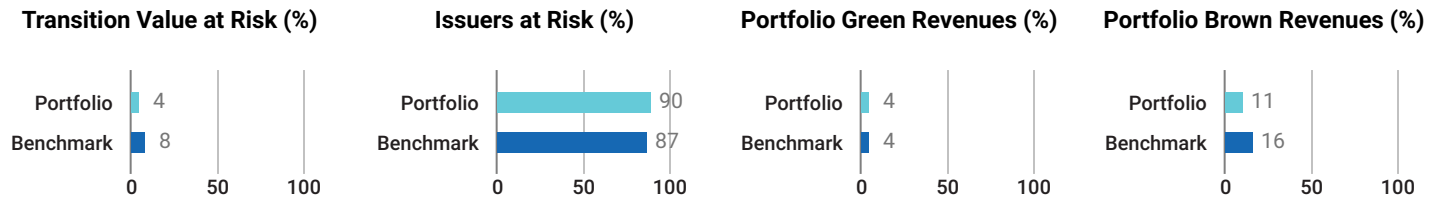
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
PPG Industries, Inc.	0.68%	Materials	0%	Not aligned	No
Advanced Micro Devices, Inc.	0.6%	Information Technology	0%	Not aligned	No
The Coca-Cola Company	0.59%	Consumer Staples	0%	Not aligned	No
Alphabet Inc.	0.44%	Communication Services	2.15%	Not aligned	No
Swiss Life Holding AG	0.43%	Financials	0%	Not aligned	No

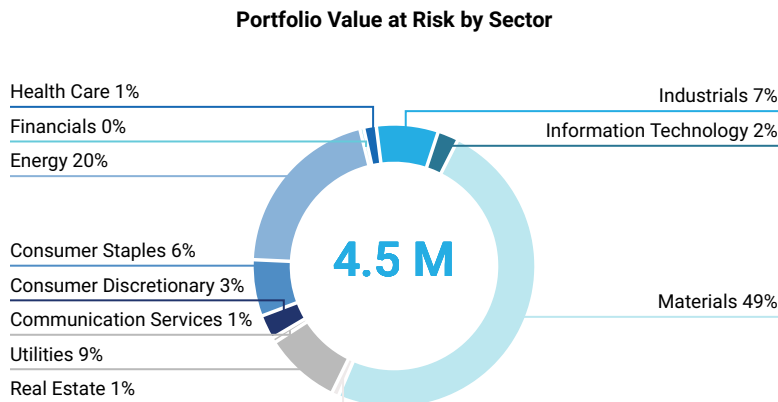
DORVAL GLOBAL ALLOCATION

■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 4.5 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
SSAB AB	0.34%	Materials	100%	43.05%
Norsk Hydro ASA	0.33%	Materials	100%	43.05%
Bluescope Steel Limited	0.29%	Materials	100%	43.05%
Nutrien Ltd.	0.3%	Materials	72.43%	43.05%
Tokyo Gas Co., Ltd.	0.27%	Utilities	71.84%	30.71%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Vestas Wind Systems A/S	0.28%	Industrials	100%	6.05%
CSX Corporation	0.36%	Industrials	96%	6.05%
Union Pacific Corporation	0.36%	Industrials	95%	6.05%
Canadian National Railway Company	0.28%	Industrials	90%	6.05%
HP Inc.	0.37%	Information Technology	88%	8.89%

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■ Transition Climate Risk Analysis 2 of 4

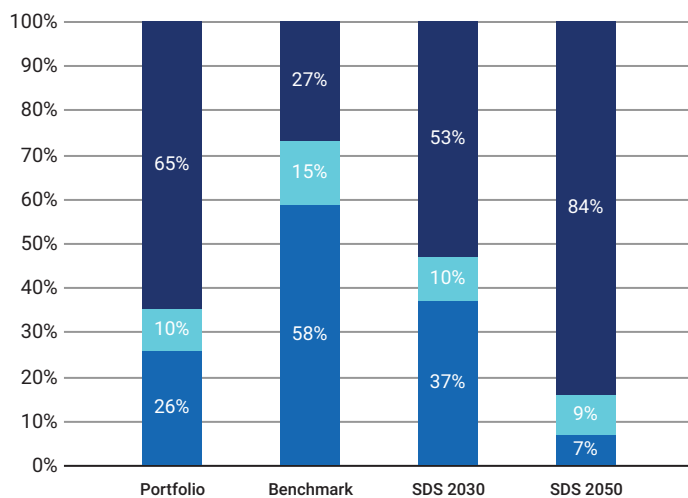
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	64.67%	25.81%	1.98%	25.13	59
Benchmark	26.81%	58.4%	5.13%	140.84	53

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

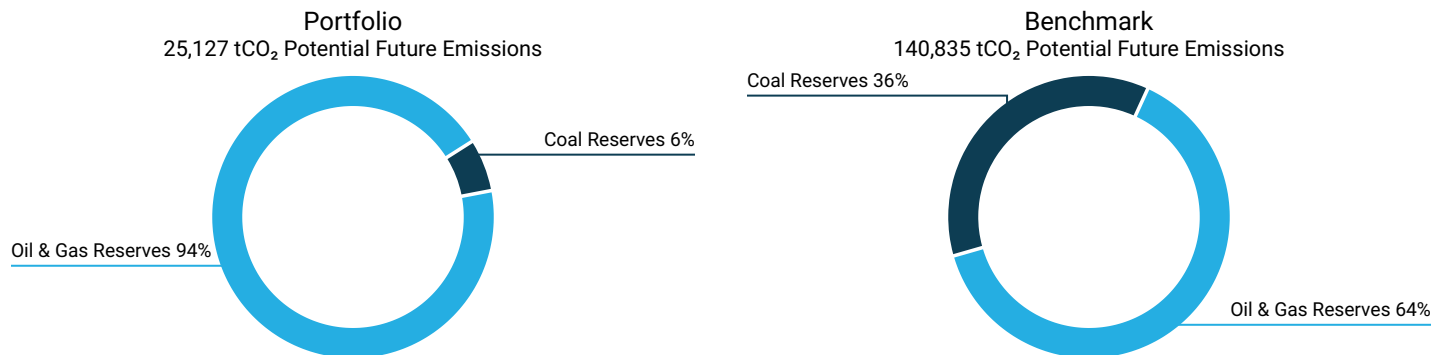
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
EDP-Energias de Portugal SA	20.6%	78.7%	3.61%	157.15
Tokyo Gas Co., Ltd.	65.7%	34.3%	2.82%	-
APA Group	42.7%	57.3%	1.33%	-
PG&E Corporation	17.9%	51.2%	0.61%	117.98
Edison International	42.7%	36.5%	0.57%	207.9

DORVAL GLOBAL ALLOCATION

■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 25,127 tCO₂ of potential future emissions, of which 6% stem from Coal reserves, 94% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
Suncor Energy Inc.	52.61%	33	-
OMV AG	34.16%	71	-
Itochu Corp.	8.14%	-	-
BASF SE	5.06%	97	-
Freeport-McMoRan, Inc.	0.03%	-	-

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Suncor Energy Inc.	0.39%	-	-	Production	-
Compagnie Generale des Etablissements Miche...	0.37%	-	Services	-	Services
Rockwell Automation, Inc.	0.36%	-	Services	Services	Services
Union Pacific Corporation	0.36%	-	Services	-	Services
Pentair plc	0.35%	-	Services	-	Services

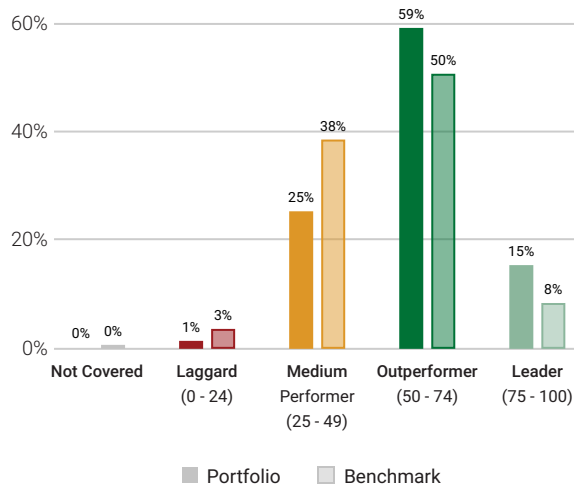
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■ Transition Climate Risk Analysis 4 of 4


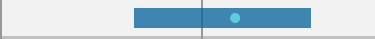

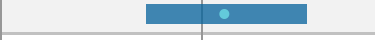
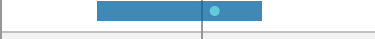
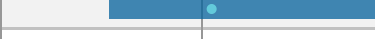
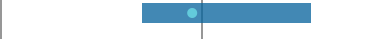


Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating		
Transportation Infrastructure		61	
Utilities/Electric Utilities		58	
Food & Beverages		57	
Transport & Logistics		56	
Electronic Components		53	
Machinery		52	
Financials/Commercial Banks & Capital Markets		48	
Oil, Gas & Consumable Fuels		29	
Oil & Gas Equipment/Services		28	
Renewable Energy (Operation) & Energy Efficiency Equipment		-	
	0	50	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.28%
Moodys Corporation	USA	Auxiliary Financial Services & Data	92	0.38%
Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	91	0.34%
S&P Global Inc.	USA	Auxiliary Financial Services & Data	90	0.35%
RELX Plc	United Kingdom	Media	89	0.4%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Baker Hughes Company	USA	Oil & Gas Equipment/Services	28	0.34%
IDEX Corporation	USA	Industrial Machinery & Equipment	27	0.3%
Rockwell Automation, Inc.	USA	Electronic Components	24	0.36%
KEYENCE Corp.	Japan	Electronic Components	24	0.23%
Suncor Energy Inc.	Canada	Integrated Oil & Gas	12	0.39%

Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

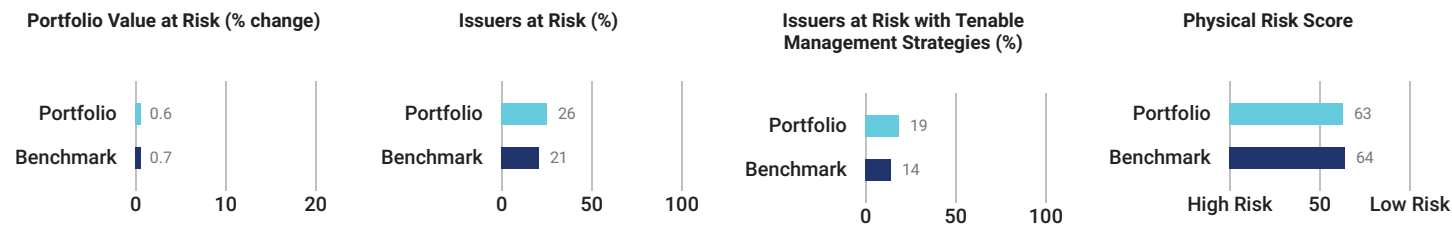
¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

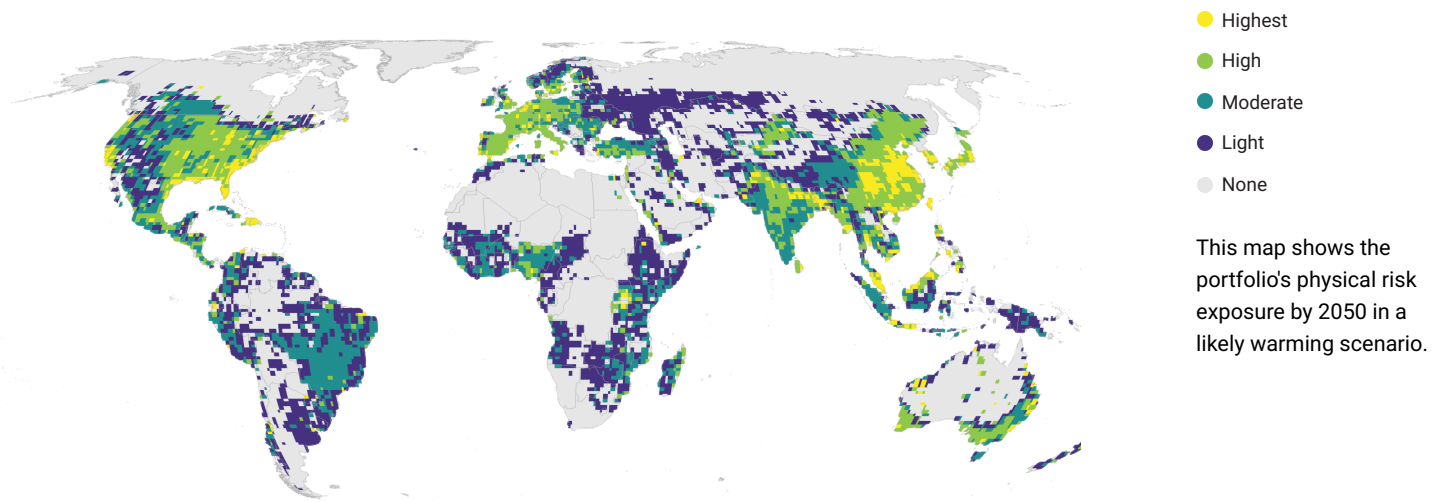
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Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

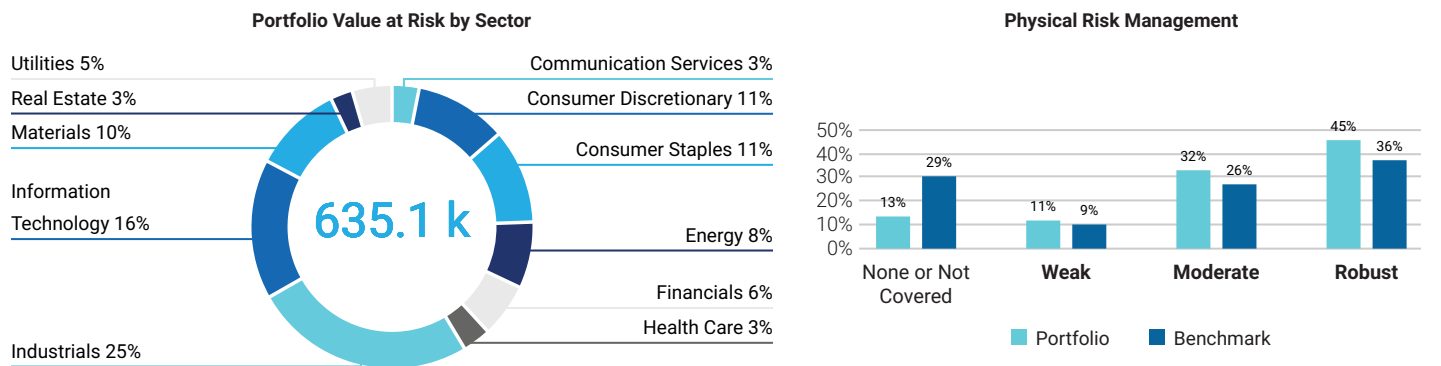


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

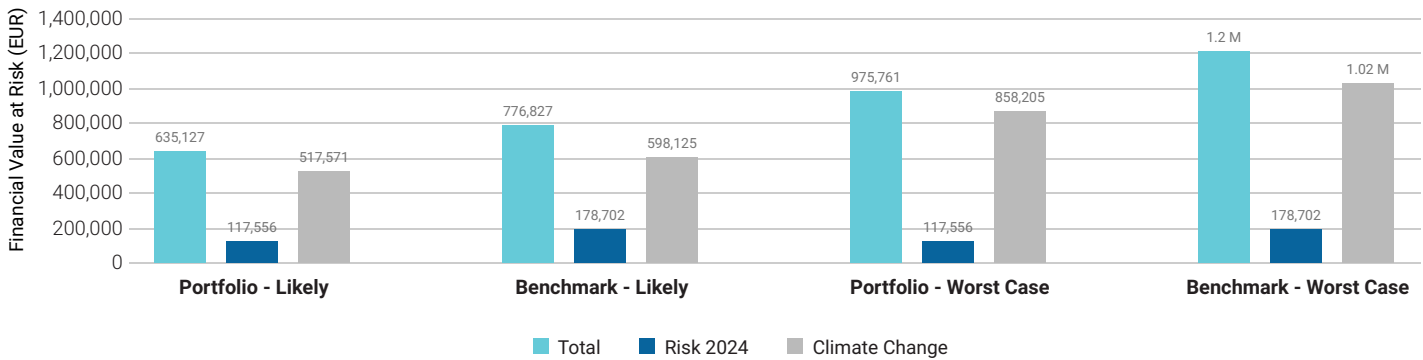


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Physical Climate Risk Analysis 2 of 4

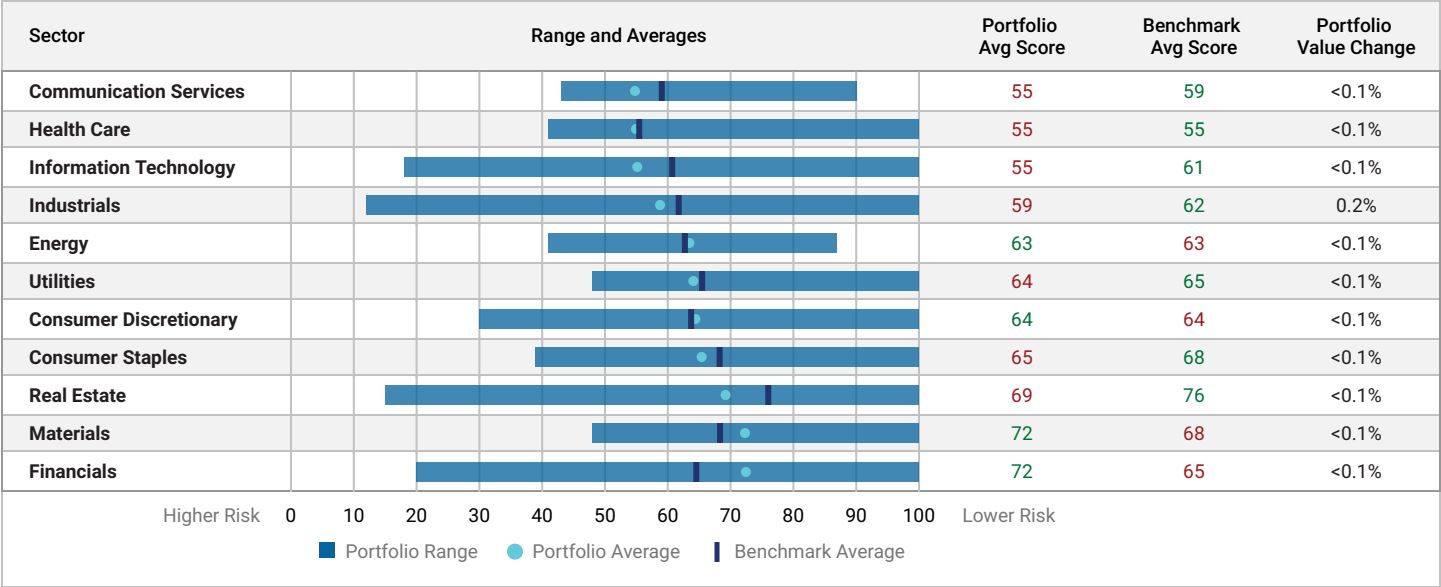
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

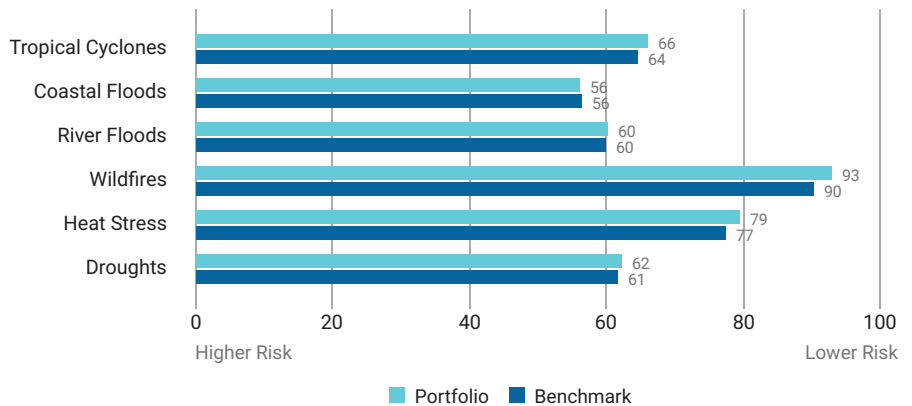


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■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings — Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
SAP SE	0.79%	Information Technology	68	Weak
Assicurazioni Generali Spa	0.74%	Financials	94	Robust
ASML Holding NV	0.73%	Information Technology	40	Moderate
Microsoft Corporation	0.73%	Information Technology	59	None
NatWest Group Plc	0.73%	Financials	100	Robust

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■ Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Keppel Limited	12	42	45	42	100	52	100	Not Covered
Capitaland Integrated Commercial Trust	15	18	20	41	43	48	100	Not Covered
STMicroelectronics NV	18	59	57	53	100	98	100	Robust
AIA Group Limited	20	51	57	41	100	100	45	Moderate
Keppel REIT	25	21	24	39	42	100	32	Not Covered
Seagate Technology Holdings Plc	27	45	38	43	46	45	100	Moderate
Yamaha Motor Co., Ltd.	30	52	52	47	100	48	50	Moderate
Intel Corporation	32	41	22	50	37	84	100	Robust
Marvell Technology, Inc.	32	63	52	62	100	56	100	Weak
Hang Seng Bank Limited	33	39	35	38	100	100	50	Moderate

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DORVAL CONVICTIONS

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 28/06/2024



Disclaimer

Carbon intensity data (tCO₂e/M\$ of sales) in the rest of the document ("Emission Exposure tCO₂e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

OVERVIEW

DATE OF HOLDINGS
30 JUN 2024

COVERAGE
99.94%

AMOUNT INVESTED
49,629,818 EUR

BENCHMARK USED
MSCI World Equal Weighted Net

PORTFOLIO TYPE
EQUITY

DORVAL GLOBAL CONSERVATIVE
Climate Impact Assessment

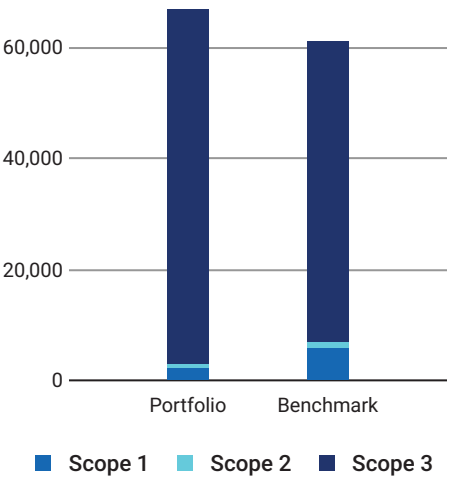
Carbon Metrics 1 of 3

Portfolio Overview

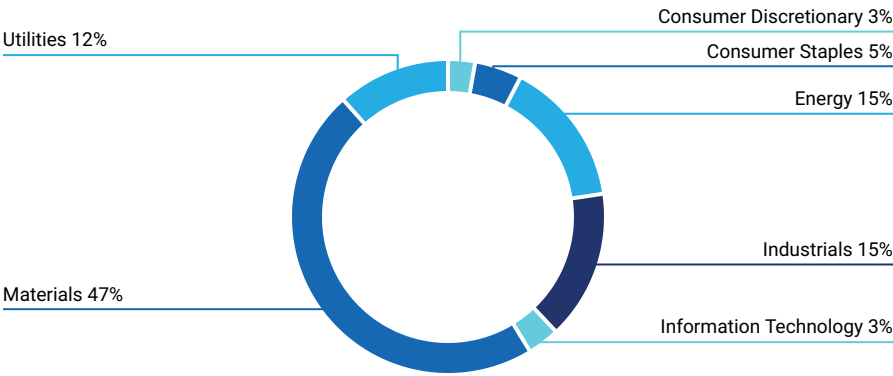
Disclosure Number/Weight		Emission Exposure tCO ₂ e		Relative Emission Exposure tCO ₂ e/Invested tCO ₂ e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
Portfolio	98.2% / 98.7%	2,771	66,854	55.82	82.16	65.29	58
Benchmark	93.6% / 93.5%	6,813	60,961	137.28	182.69	146.99	53
Net Performance	4.6 p.p. /5.2 p.p.	59.3%	-9.7%	59.3%	55%	55.6%	—

Emission Exposure Analysis

Emissions Exposure (tCO₂e)



Sector Contributions to Emissions²



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

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Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Bluescope Steel Limited	8.60%	0.30%	Strong	● Medium Performer
SSAB AB	7.80%	0.27%	Strong	● Outperformer
Norsk Hydro ASA	7.45%	0.39%	Strong	● Outperformer
Nippon Yusen KK	6.84%	0.39%	Strong	● Medium Performer
Suncor Energy Inc.	5.68%	0.40%	Moderate	● Laggard
OMV AG	5.41%	0.35%	Strong	● Medium Performer
EDP-Energias de Portugal SA	3.99%	0.34%	Strong	● Leader
Wacker Chemie AG	3.57%	0.32%	Strong	● Outperformer
Tokyo Gas Co., Ltd.	3.34%	0.35%	Strong	● Medium Performer
Nutrien Ltd.	2.75%	0.30%	Strong	● Medium Performer
Total for Top 10	55.43%	3.41%		

■ Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO₂e) and Relative Carbon Footprint (tCO₂e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	4.93%	5.06%	-0.13%	0.01%	0.17%
Consumer Discretionary	7.84%	10.18%	-2.35%	0.53%	0.66%
Consumer Staples	5.62%	7.44%	-1.82%	0.83%	0.65%
Energy	2.13%	4.07%	-1.94%	5.22%	-0.23%
Financials	18.61%	16.22%	2.39%	-0.09%	0.4%
Health Care	7.1%	9.34%	-2.24%	0.13%	0.19%
Industrials	20.55%	18.33%	2.22%	-1.76%	10.21%
Information Technology	15.19%	10.96%	4.23%	-0.3%	-0.22%
Materials	10.09%	7.3%	2.79%	-11.57%	23.22%
Real Estate	4.32%	5.83%	-1.5%	0.11%	0.01%
Utilities	3.63%	5.27%	-1.64%	11.12%	20.04%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				4.23%	55.11%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				59%	

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Emission Attribution Analysis (continued)

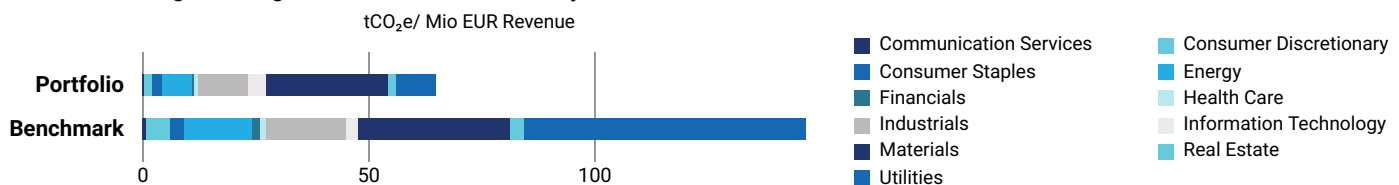
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO ₂ e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)	
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	6,909.05	● Medium Performer	<div></div>	-0.07%
2. Chubu Electric Power Co., Inc.	Utilities	6,757.08	● Medium Performer	<div></div>	-0.07%
3. ArcelorMittal SA	Materials	5,667.2	● Medium Performer	<div></div>	-0.07%
4. JFE Holdings, Inc.	Materials	5,628.22	● Medium Performer	<div></div>	-0.07%
5. Vistra Corp.	Utilities	4,201.18	● Medium Performer	<div></div>	-0.07%
6. RWE AG	Utilities	3,921.55	● Medium Performer	<div></div>	-0.07%
7. Heidelberg Materials AG	Materials	3,788.81	● Medium Performer	<div></div>	-0.07%
8. Nippon Steel Corp.	Materials	3,613.49	● Medium Performer	<div></div>	-0.07%
9. The AES Corporation	Utilities	3,386.22	● Medium Performer	<div></div>	-0.07%
10. voestalpine AG	Materials	2,938.27	● Medium Performer	<div></div>	-0.07%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO₂e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,069.44
2. Linde Plc	1,224.23	1,069.44
3. SSAB AB	907.80	1,009.95
4. Bluescope Steel Limited	866.27	1,009.95
5. APA Group	831.92	953.42
6. Suncor Energy Inc.	821.14	537.60
7. Nippon Yusen KK	609.43	1,177.74
8. Rio Tinto Limited	573.28	603.98
9. Norsk Hydro ASA	527.91	1,028.38
10. EDP-Energias de Portugal SA	471.54	4,301.84

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Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL GLOBAL CONSERVATIVE strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL GLOBAL CONSERVATIVE has a potential temperature increase of 1.5°C, whereas the MSCI World Equal Weighted Net has a potential temperature increase of 2.2°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
Portfolio	-70.34%	-66.55%	-46.61%	+5.45%
Benchmark	-32.07%	-23.5%	+27.12%	+150.06%

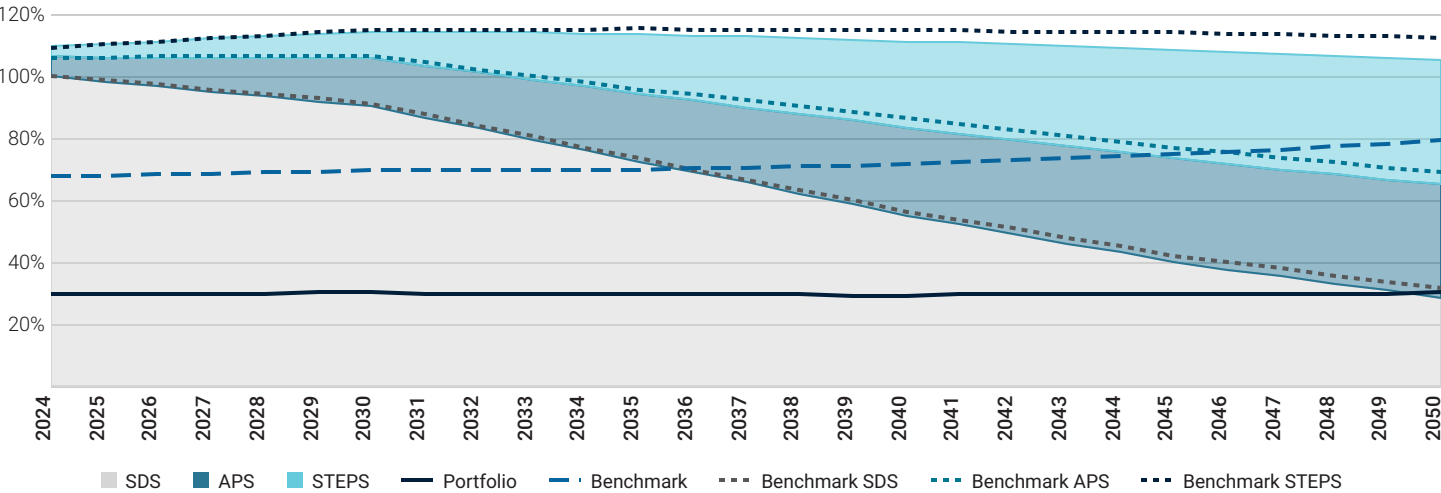
2050

The portfolio exceeds its SDS budget in 2050.

1.5°C

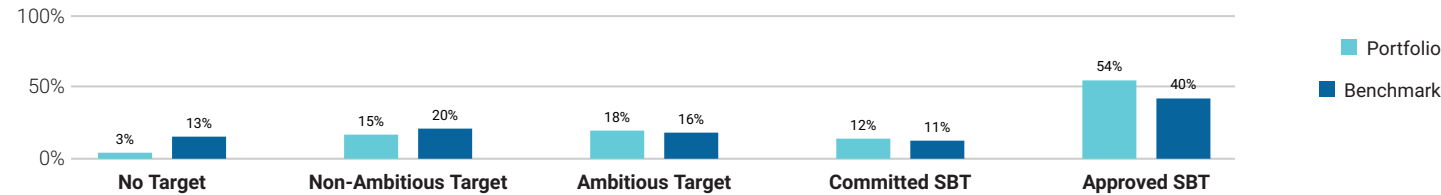
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

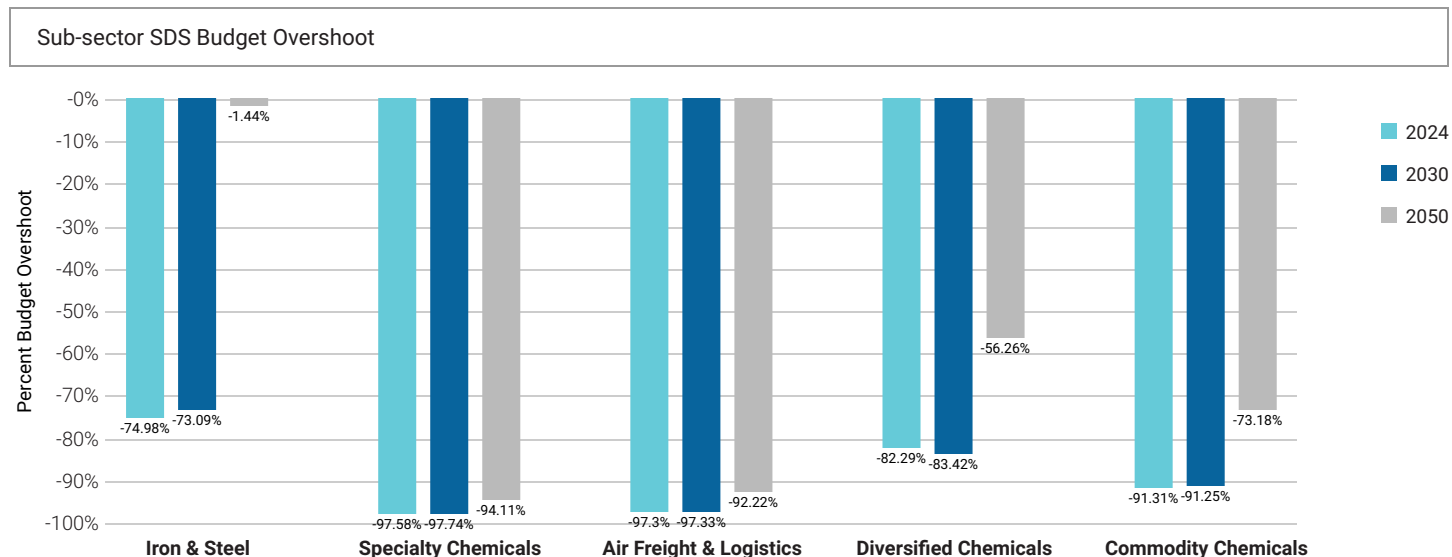
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 83% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 3% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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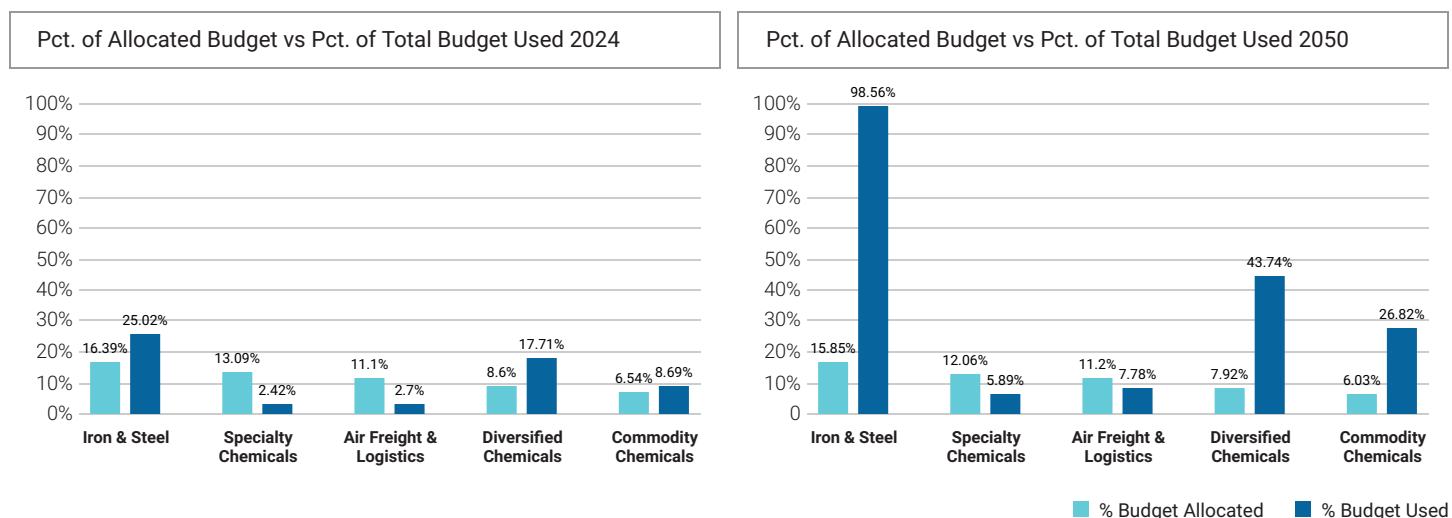
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



Percent of Allocated Budget vs. Percent of Total Budget Used

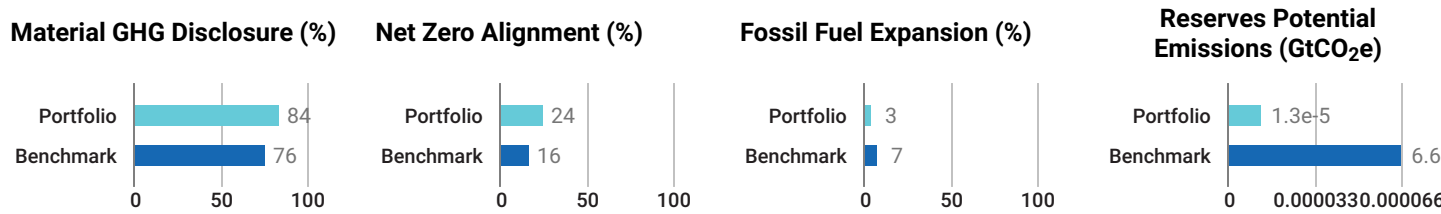
The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.



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■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.



Emissions Overview

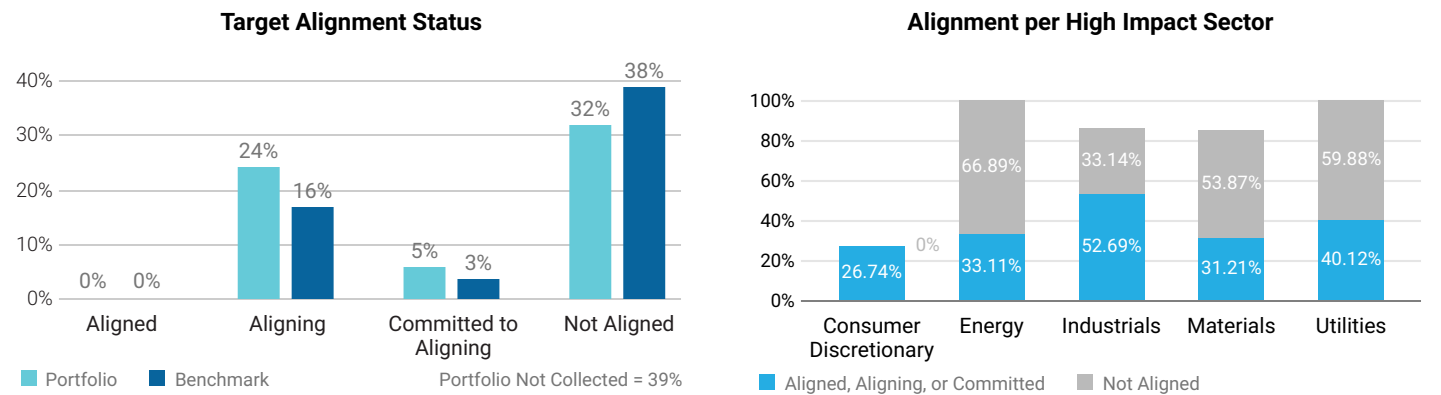
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	41.67	42.69	44.96	62.49	14.15	14.08	14.55	24.38	1.29 k	1.31 k	1.37 k	2.12 k
NZE Trajectory	-	34.7	25.98	0	-	11.79	8.83	0	-	1.08 k	805.16	0
Benchmark	116.78	124.52	140.25	250.17	20.5	21.49	23.96	46.66	1.09 k	1.12 k	1.21 k	1.93 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.74 k	1.76 k	1.85 k	2.84 k	66.85 k	67.79 k	71.18 k	109.45 k
NZE Trajectory	-	1.45 k	1.09 k	0	-	55.67 k	41.69 k	0
Benchmark	1.53 k	1.58 k	1.71 k	2.84 k	60.96 k	63.07 k	68.17 k	110.61 k

Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".



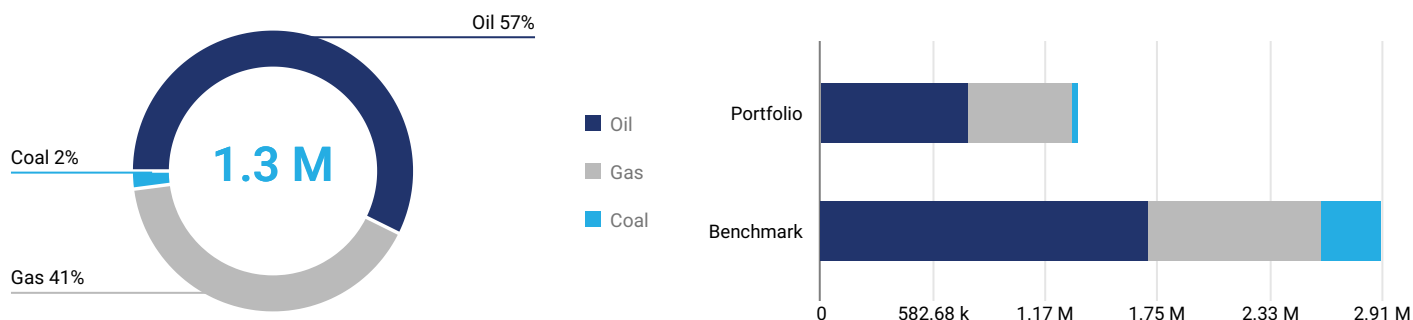
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■ Net Zero Analysis 2 of 2

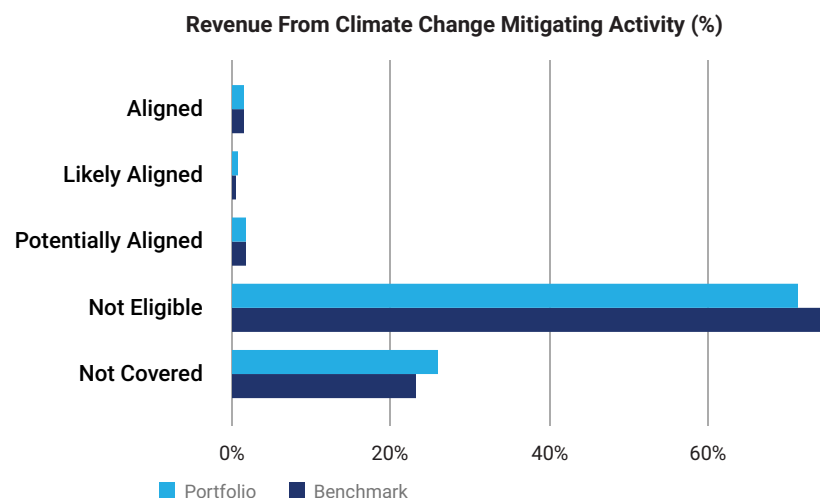
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 1.3 M EUR revenue linked to fossil fuels, which account for 4% of total portfolio revenue. Of the revenue from fossil fuels, 57% is attributed to oil, 41% to gas, and 2% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -54%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

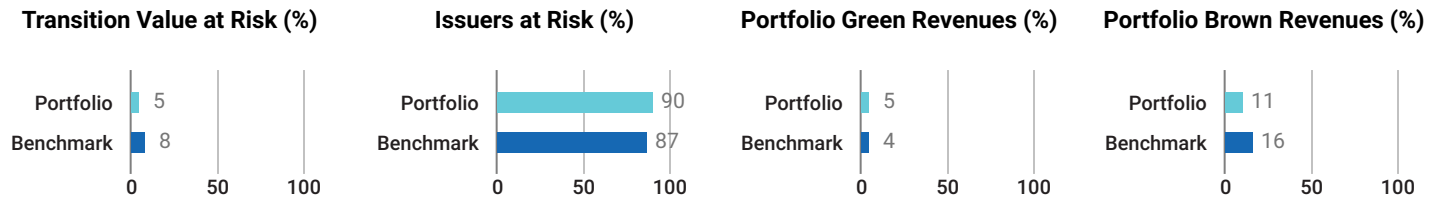
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
PPG Industries, Inc.	0.61%	Materials	0%	Not aligned	No
Advanced Micro Devices, Inc.	0.53%	Information Technology	0%	Not aligned	No
The Progressive Corporation	0.48%	Financials	0%	Not aligned	No
Sompo Holdings, Inc.	0.46%	Financials	0%	Not aligned	No
Mizuho Financial Group, Inc.	0.45%	Financials	0%	Not aligned	No

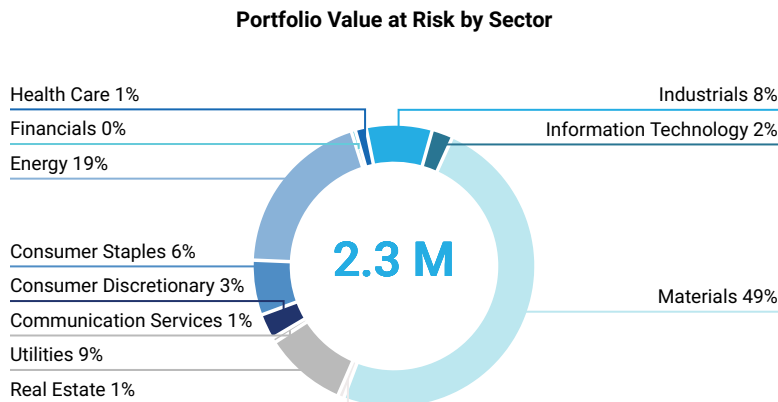
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■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 2.3 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Norsk Hydro ASA	0.39%	Materials	100%	43.05%
Bluescope Steel Limited	0.3%	Materials	100%	43.05%
SSAB AB	0.27%	Materials	100%	43.05%
Nutrien Ltd.	0.3%	Materials	72.43%	43.05%
Tokyo Gas Co., Ltd.	0.35%	Utilities	71.84%	30.71%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Vestas Wind Systems A/S	0.31%	Industrials	100%	6.05%
CSX Corporation	0.29%	Industrials	96%	6.05%
Union Pacific Corporation	0.3%	Industrials	95%	6.05%
Canadian National Railway Company	0.32%	Industrials	90%	6.05%
HP Inc.	0.4%	Information Technology	88%	8.89%

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■ Transition Climate Risk Analysis 2 of 4

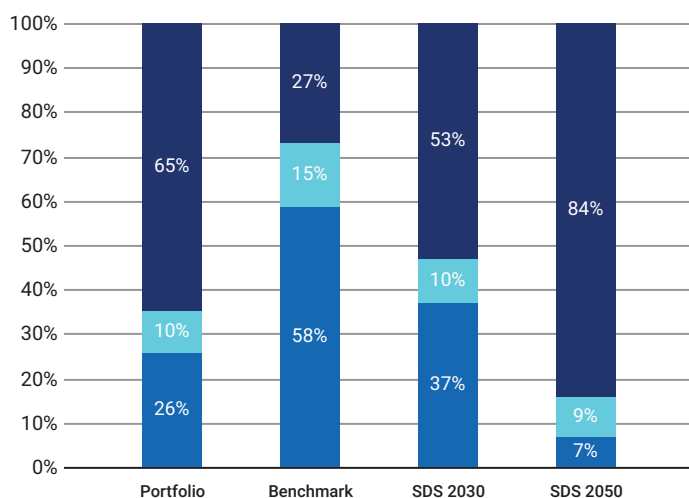
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	64.79%	25.56%	2.3%	12.51	58
Benchmark	26.81%	58.4%	5.13%	65.9	53

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

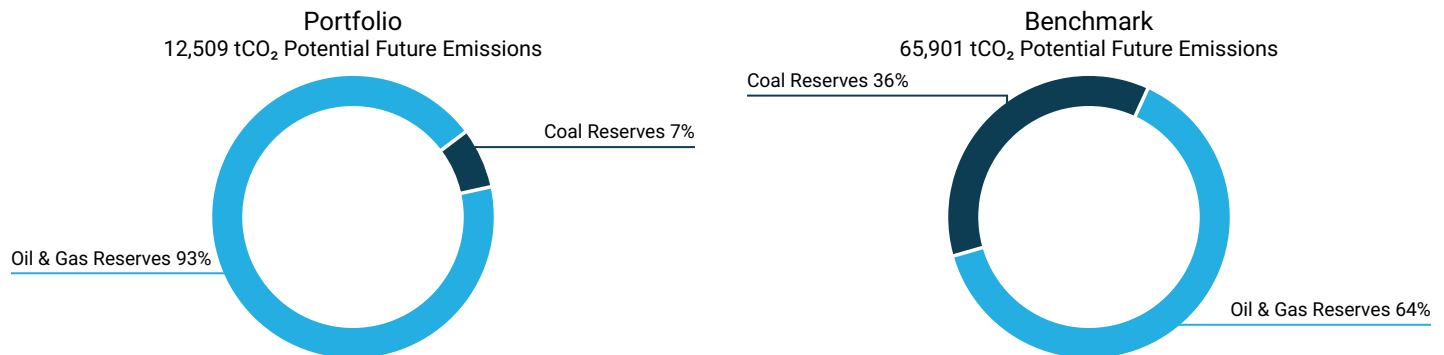
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
EDP-Energias de Portugal SA	20.6%	78.7%	3.99%	157.15
Tokyo Gas Co., Ltd.	65.7%	34.3%	3.34%	-
APA Group	42.7%	57.3%	1.32%	-
PG&E Corporation	17.9%	51.2%	0.7%	117.98
Redeia Corporacion SA	0%	0%	0.63%	-

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■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 12,509 tCO₂ of potential future emissions, of which 7% stem from Coal reserves, 93% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
Suncor Energy Inc.	50.42%	33	-
OMV AG	34.59%	71	-
Itochu Corp.	9.31%	-	-
BASF SE	5.64%	97	-
Freeport-McMoRan, Inc.	0.04%	-	-

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
3M Company	0.41%	-	Services	-	Services
Suncor Energy Inc.	0.4%	-	-	Production	-
Pentair plc	0.38%	-	Services	-	Services
Compagnie Generale des Etablissements Miche...	0.38%	-	Services	-	Services
Brenntag SE	0.37%	-	Services	-	Services

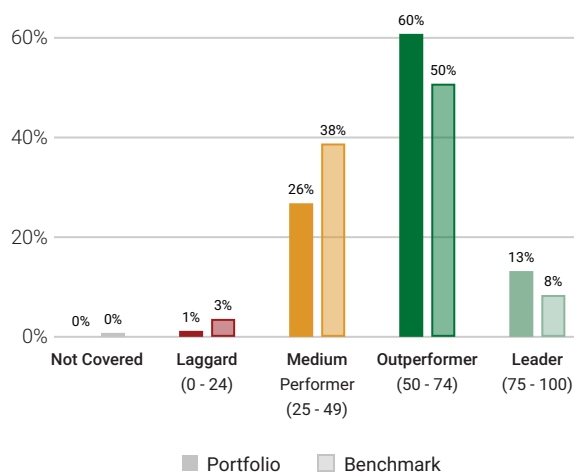
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■ Transition Climate Risk Analysis 4 of 4


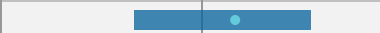

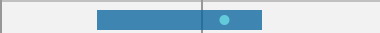
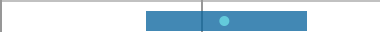
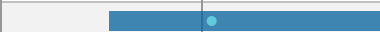




Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating		
Transportation Infrastructure		61	
Utilities/Electric Utilities		58	
Food & Beverages		57	
Electronic Components		56	
Transport & Logistics		56	
Machinery		52	
Financials/Commercial Banks & Capital Markets		48	
Oil, Gas & Consumable Fuels		29	
Oil & Gas Equipment/Services		28	
Renewable Energy (Operation) & Energy Efficiency Equipment		-	
	0	50	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.31%
Moodys Corporation	USA	Auxiliary Financial Services & Data	92	0.38%
Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	91	0.46%
S&P Global Inc.	USA	Auxiliary Financial Services & Data	90	0.35%
RELX Plc	United Kingdom	Media	89	0.4%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Fortune Brands Innovations, Inc.	USA	Construction Materials	28	0.39%
Baker Hughes Company	USA	Oil & Gas Equipment/Services	28	0.36%
IDEX Corporation	USA	Industrial Machinery & Equipment	27	0.33%
Rockwell Automation, Inc.	USA	Electronic Components	24	0.35%
Suncor Energy Inc.	Canada	Integrated Oil & Gas	12	0.4%

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

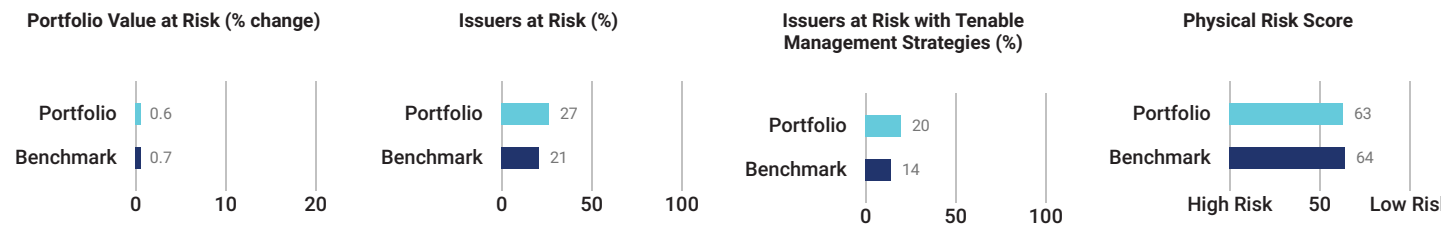
¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

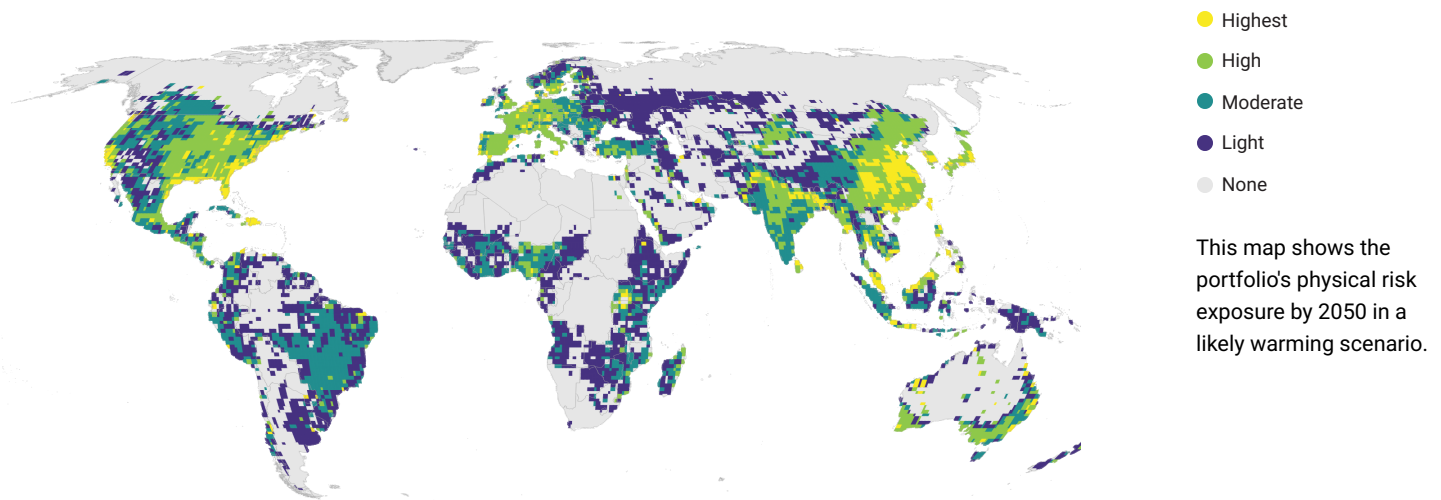
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Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

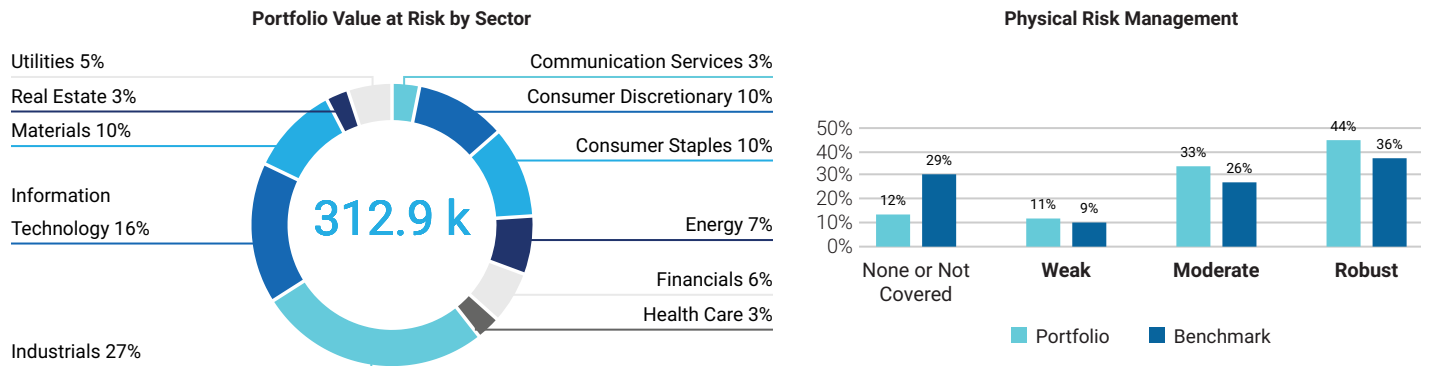


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

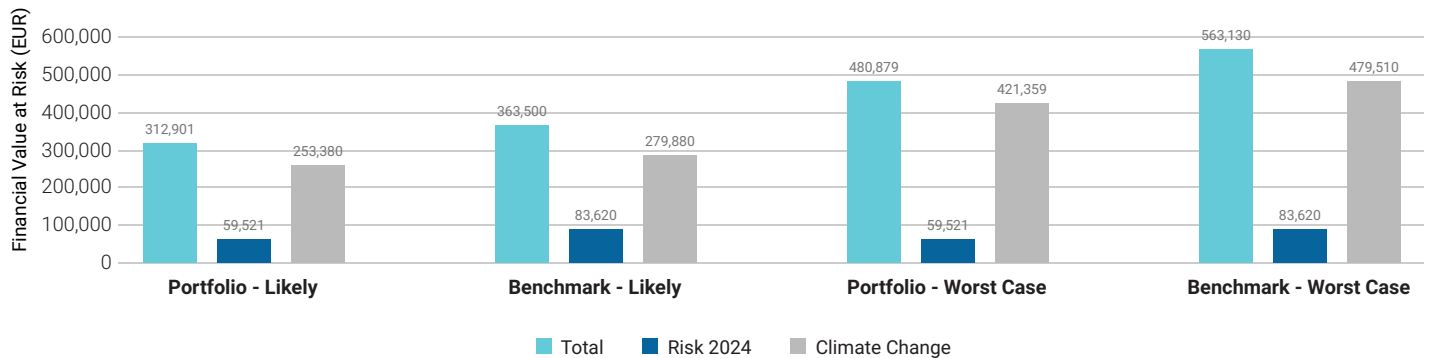


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■ Physical Climate Risk Analysis 2 of 4

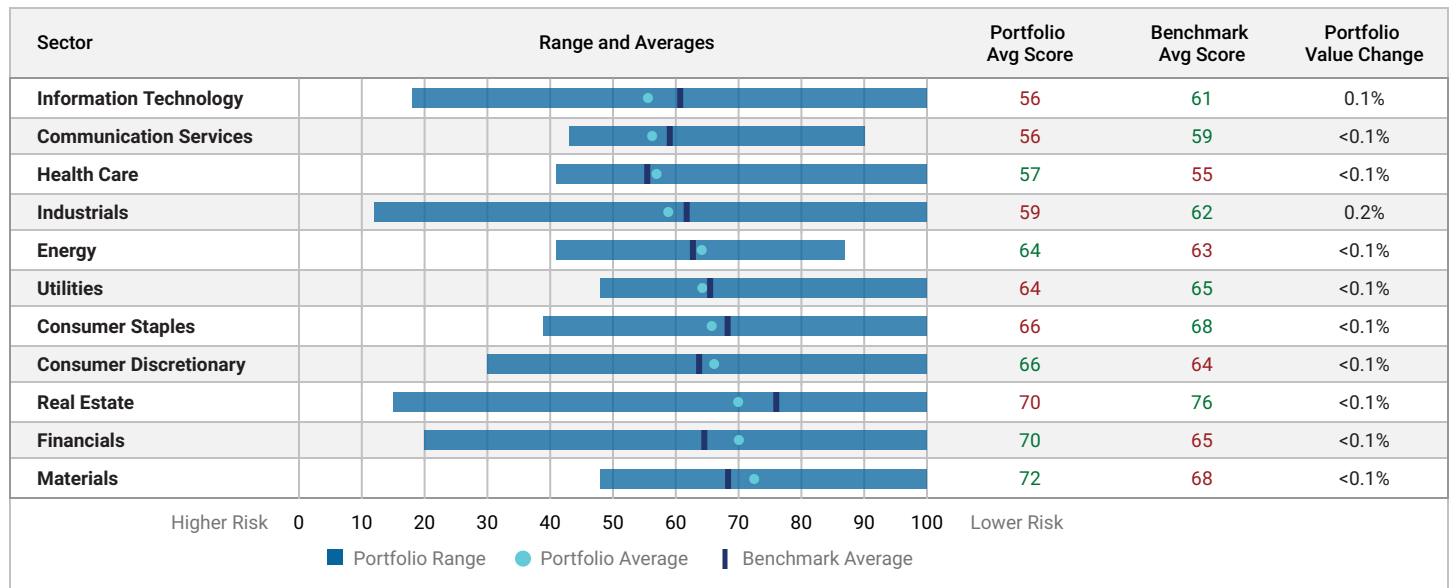
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

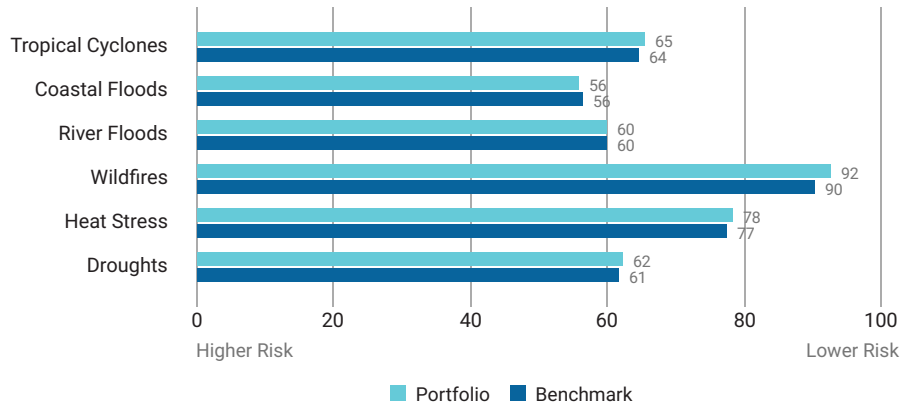


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■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings — Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
Hitachi Ltd.	0.72%	Industrials	45	Robust
SAP SE	0.71%	Information Technology	68	Weak
Assicurazioni Generali Spa	0.69%	Financials	94	Robust
OMRON Corp.	0.68%	Information Technology	52	Robust
KBC Group NV	0.65%	Financials	100	Robust

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■ Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Keppel Limited	12	42	45	42	100	52	100	Not Covered
Capitaland Integrated Commercial Trust	15	18	20	41	43	48	100	Not Covered
STMicroelectronics NV	18	59	57	53	100	98	100	Robust
AIA Group Limited	20	51	57	41	100	100	45	Moderate
Keppel REIT	25	21	24	39	42	100	32	Not Covered
Seagate Technology Holdings Plc	27	45	38	43	46	45	100	Moderate
Yamaha Motor Co., Ltd.	30	52	52	47	100	48	50	Moderate
Intel Corporation	32	41	22	50	37	84	100	Robust
Marvell Technology, Inc.	32	63	52	62	100	56	100	Weak
Hang Seng Bank Limited	33	39	35	38	100	100	50	Moderate

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DORVAL CONVICTIONS

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 28/06/2024



Disclaimer

Carbon intensity data (tCO₂e/M\$ of sales) in the rest of the document ("Emission Exposure tCO₂e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

OVERVIEW

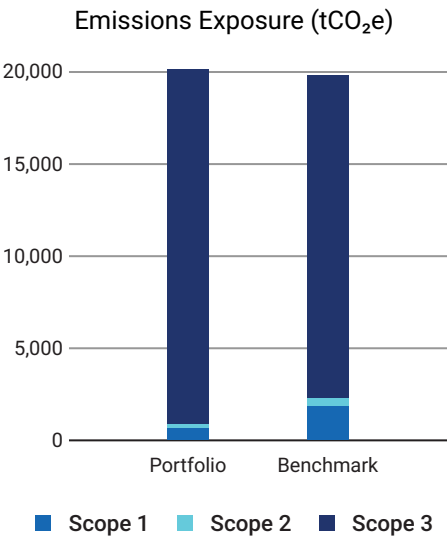
DATE OF HOLDINGS	COVERAGE
30 JUN 2024	100%
AMOUNT INVESTED	BENCHMARK USED
16,130,673 EUR	MSCI World Equal Weighted Net
PORTFOLIO TYPE	
EQUITY	

Carbon Metrics 1 of 3

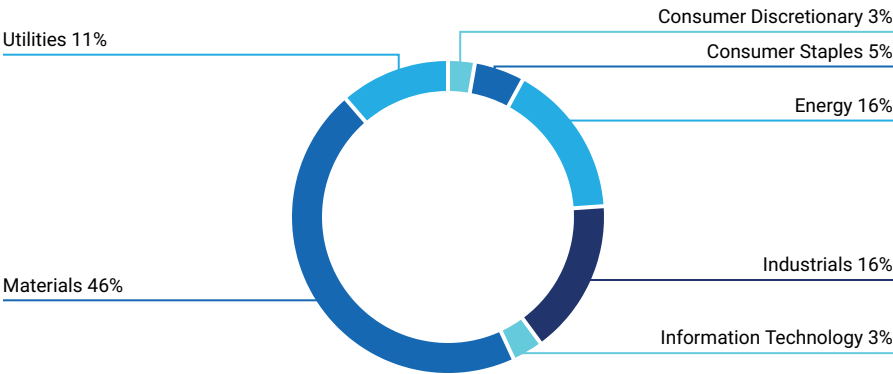
Portfolio Overview

Disclosure Number/Weight		Emission Exposure tCO ₂ e		Relative Emission Exposure tCO ₂ e/Invested tCO ₂ e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
Portfolio	98.3% / 98.7%	870	20,159	53.96	82.25	62.87	59
Benchmark	93.6% / 93.5%	2,214	19,813	137.28	182.69	146.99	53
Net Performance	4.7 p.p. /5.3 p.p.	60.7%	-1.7%	60.7%	55%	57.2%	—

Emission Exposure Analysis



Sector Contributions to Emissions²



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

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Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Bluescope Steel Limited	8.54%	0.29%	Strong	Medium Performer
SSAB AB	8.03%	0.27%	Strong	Outperformer
Nippon Yusen KK	7.67%	0.42%	Strong	Medium Performer
Suncor Energy Inc.	6.38%	0.44%	Moderate	Laggard
Norsk Hydro ASA	6.02%	0.30%	Strong	Outperformer
OMV AG	5.21%	0.32%	Strong	Medium Performer
Wacker Chemie AG	3.76%	0.33%	Strong	Outperformer
EDP-Energias de Portugal SA	3.64%	0.30%	Strong	Leader
Tokyo Gas Co., Ltd.	3.46%	0.35%	Strong	Medium Performer
Nutrien Ltd.	3.27%	0.35%	Strong	Medium Performer
Total for Top 10	55.97%	3.37%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO₂e) and Relative Carbon Footprint (tCO₂e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	5.04%	5.06%	-0.02%	0%	0.16%
Consumer Discretionary	7.9%	10.18%	-2.28%	0.51%	0.72%
Consumer Staples	6.37%	7.44%	-1.07%	0.49%	0.94%
Energy	2.28%	4.07%	-1.79%	4.8%	0.03%
Financials	17.13%	16.22%	0.91%	-0.03%	0.37%
Health Care	8.39%	9.34%	-0.95%	0.05%	0.23%
Industrials	19.59%	18.33%	1.26%	-1%	9.4%
Information Technology	15.93%	10.96%	4.98%	-0.36%	-0.07%
Materials	9.55%	7.3%	2.24%	-9.31%	22.22%
Real Estate	4.39%	5.83%	-1.44%	0.11%	-0.01%
Utilities	3.43%	5.27%	-1.84%	12.51%	18.92%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				7.77%	52.92%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				61%	

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Emission Attribution Analysis (continued)

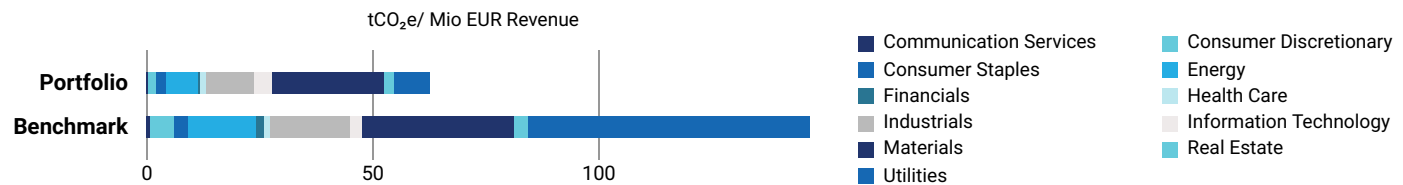
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO ₂ e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)	
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	6,909.05	● Medium Performer	<div></div>	-0.07%
2. Chubu Electric Power Co., Inc.	Utilities	6,757.08	● Medium Performer	<div></div>	-0.07%
3. ArcelorMittal SA	Materials	5,667.2	● Medium Performer	<div></div>	-0.07%
4. JFE Holdings, Inc.	Materials	5,628.22	● Medium Performer	<div></div>	-0.07%
5. Vistra Corp.	Utilities	4,201.18	● Medium Performer	<div></div>	-0.07%
6. RWE AG	Utilities	3,921.55	● Medium Performer	<div></div>	-0.07%
7. Heidelberg Materials AG	Materials	3,788.81	● Medium Performer	<div></div>	-0.07%
8. Nippon Steel Corp.	Materials	3,613.49	● Medium Performer	<div></div>	-0.07%
9. The AES Corporation	Utilities	3,386.22	● Medium Performer	<div></div>	-0.07%
10. voestalpine AG	Materials	2,938.27	● Medium Performer	<div></div>	-0.07%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO₂e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,069.44
2. Linde Plc	1,224.23	1,069.44
3. SSAB AB	907.80	1,009.95
4. Bluescope Steel Limited	866.27	1,009.95
5. APA Group	831.92	953.42
6. Suncor Energy Inc.	821.14	537.60
7. Nippon Yusen KK	609.43	1,177.74
8. Rio Tinto Limited	573.28	603.98
9. Norsk Hydro ASA	527.91	1,028.38
10. EDP-Energias de Portugal SA	471.54	4,301.84

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Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL GLOBAL VISION strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL GLOBAL VISION has a potential temperature increase of 1.5°C, whereas the MSCI World Equal Weighted Net has a potential temperature increase of 2.2°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
Portfolio	-70.63%	-66.73%	-46.92%	+5.23%
Benchmark	-32.07%	-23.5%	+27.12%	+150.06%

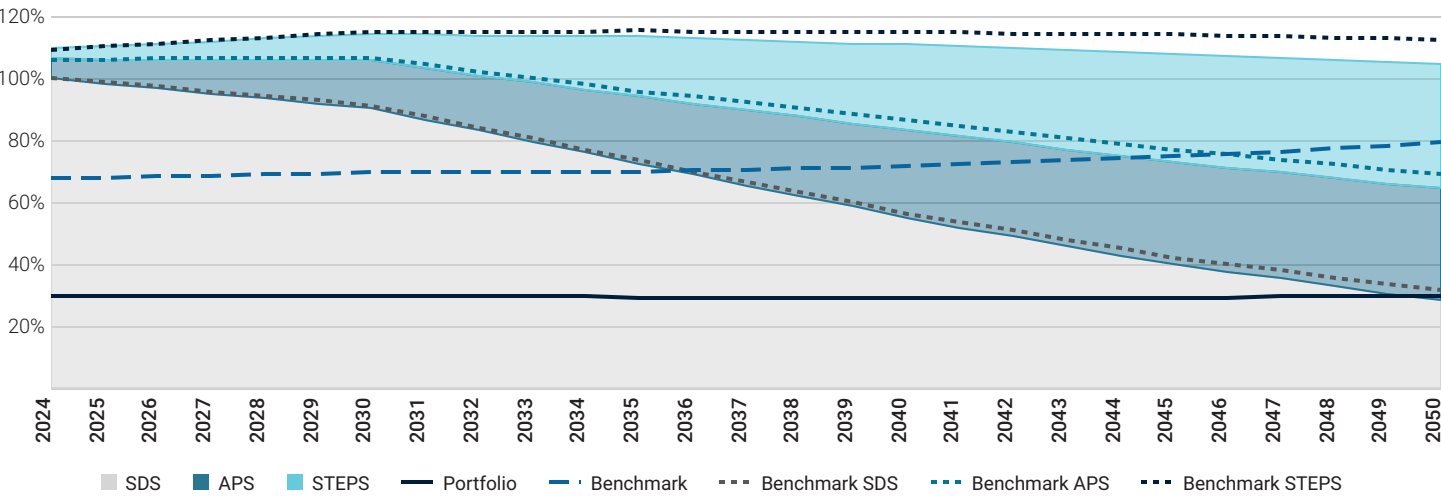
2050

The portfolio exceeds its SDS budget in 2050.

1.5°C

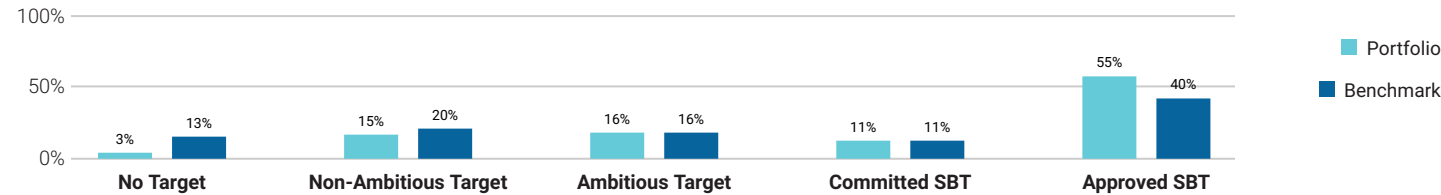
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

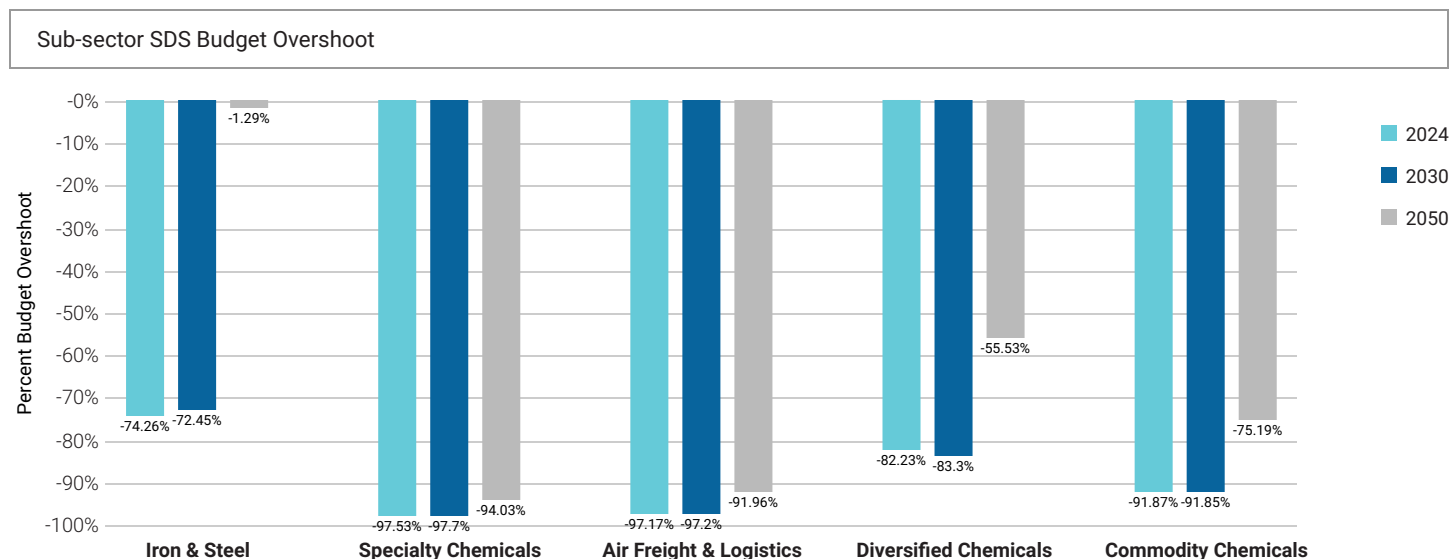
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 83% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 3% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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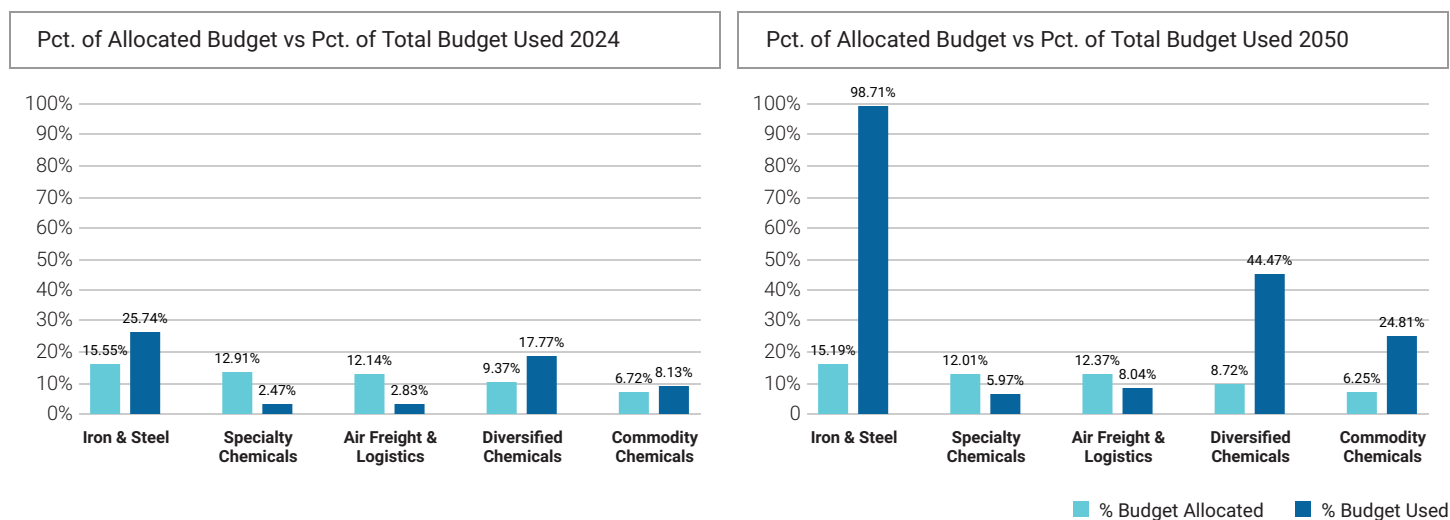
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



Percent of Allocated Budget vs. Percent of Total Budget Used

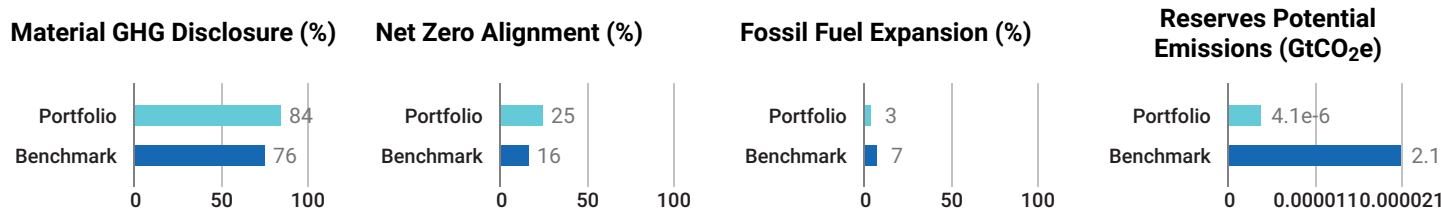
The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.



DORVAL GLOBAL VISION

■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.



Emissions Overview

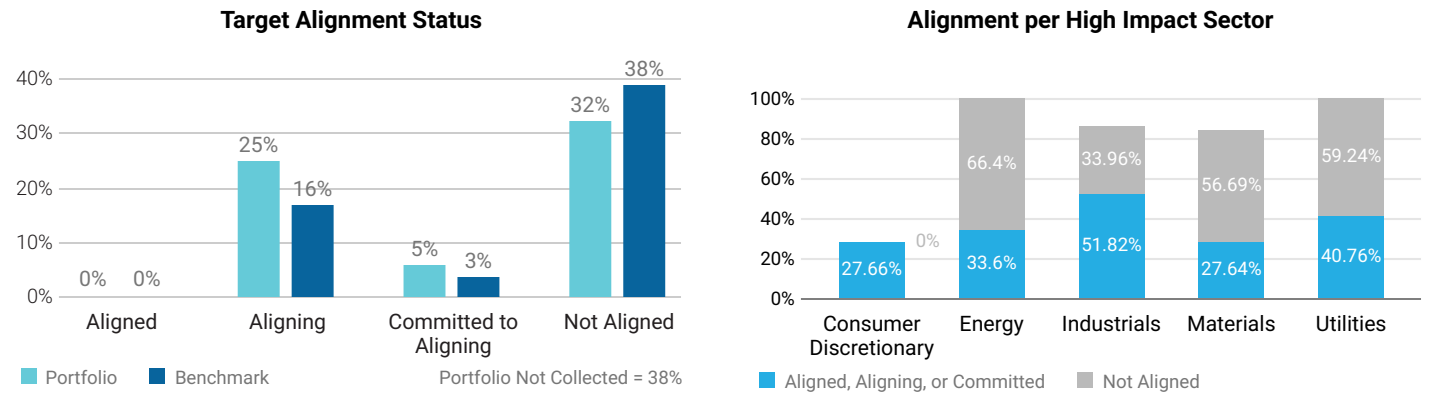
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	40.53	41.53	43.76	60.81	13.43	13.34	13.75	22.89	1.2 k	1.21 k	1.28 k	1.97 k
NZE Trajectory	-	33.75	25.27	0	-	11.19	8.38	0	-	995.73	745.65	0
Benchmark	116.78	124.52	140.25	250.17	20.5	21.49	23.96	46.66	1.09 k	1.12 k	1.21 k	1.93 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.63 k	1.65 k	1.73 k	2.65 k	20.16 k	20.46 k	21.5 k	33.07 k
NZE Trajectory	-	1.36 k	1.02 k	0	-	16.79 k	12.57 k	0
Benchmark	1.53 k	1.58 k	1.71 k	2.84 k	19.81 k	20.5 k	22.16 k	35.95 k

Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".



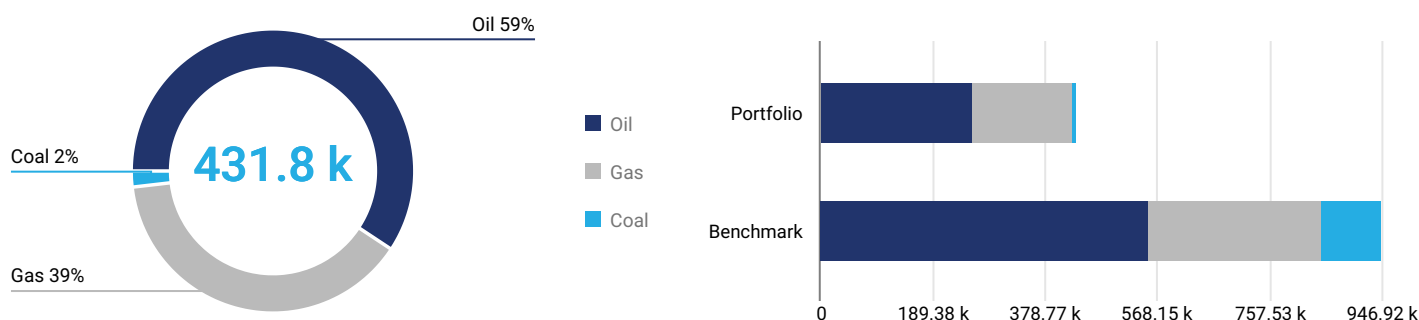
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■ Net Zero Analysis 2 of 2

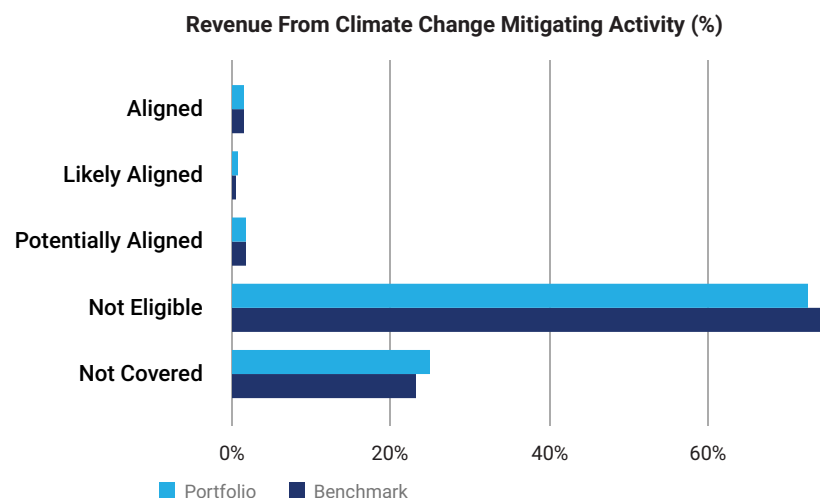
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 431.8 k EUR revenue linked to fossil fuels, which account for 4% of total portfolio revenue. Of the revenue from fossil fuels, 59% is attributed to oil, 39% to gas, and 2% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -54%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

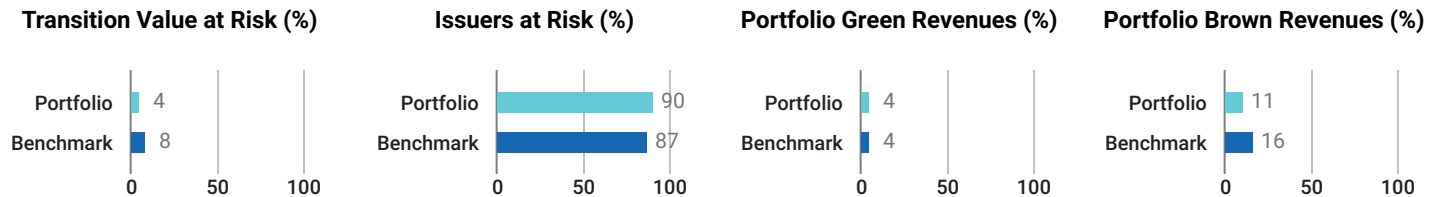
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
PPG Industries, Inc.	0.73%	Materials	0%	Not aligned	No
The Coca-Cola Company	0.59%	Consumer Staples	0%	Not aligned	No
Advanced Micro Devices, Inc.	0.57%	Information Technology	0%	Not aligned	No
The Bank of New York Mellon Corporation	0.45%	Financials	0%	Not aligned	No
C.H. Robinson Worldwide, Inc.	0.44%	Industrials	0%	Not aligned	No

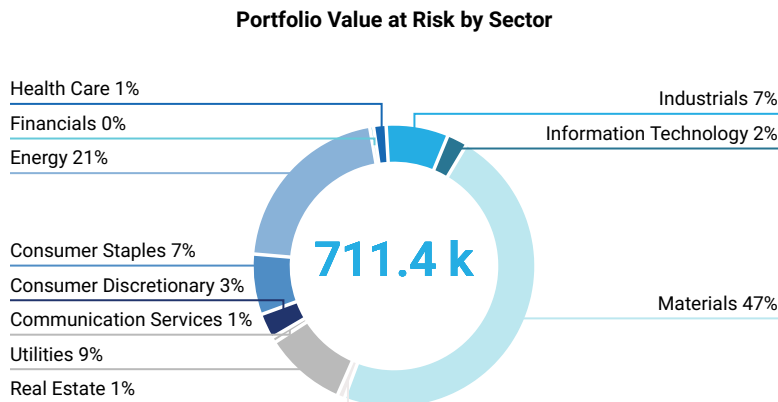
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■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 711.4 k EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Norsk Hydro ASA	0.3%	Materials	100%	43.05%
Bluescope Steel Limited	0.29%	Materials	100%	43.05%
SSAB AB	0.27%	Materials	100%	43.05%
Nutrien Ltd.	0.35%	Materials	72.43%	43.05%
Tokyo Gas Co., Ltd.	0.35%	Utilities	71.84%	30.71%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Vestas Wind Systems A/S	0.33%	Industrials	100%	6.05%
CSX Corporation	0.38%	Industrials	96%	6.05%
Union Pacific Corporation	0.27%	Industrials	95%	6.05%
Canadian National Railway Company	0.31%	Industrials	90%	6.05%
HP Inc.	0.36%	Information Technology	88%	8.89%

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■ Transition Climate Risk Analysis 2 of 4

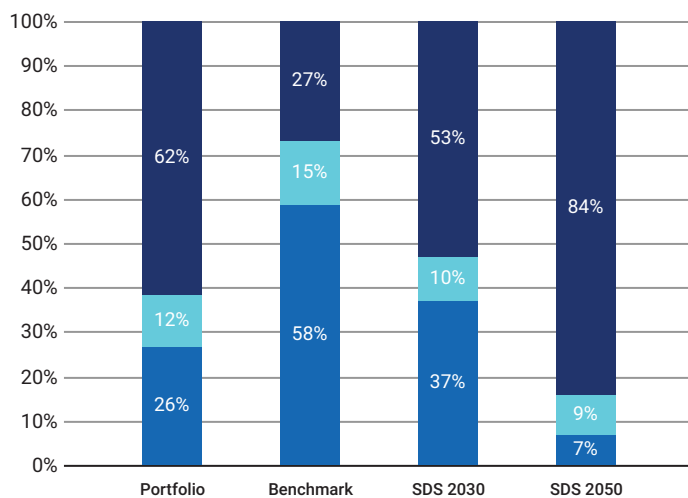
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	61.87%	26.4%	2.1%	4.09	59
Benchmark	26.81%	58.4%	5.13%	21.42	53

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

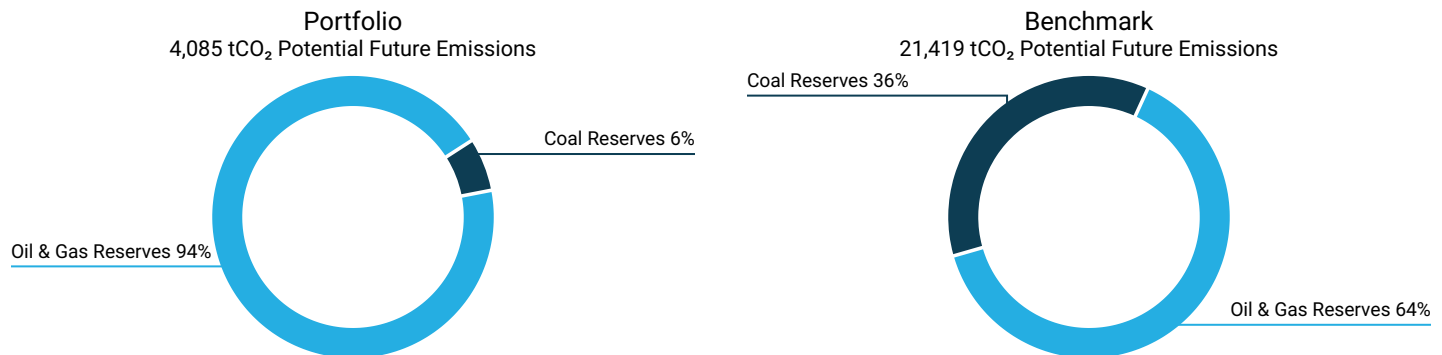
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
EDP-Energias de Portugal SA	20.6%	78.7%	3.64%	157.15
Tokyo Gas Co., Ltd.	65.7%	34.3%	3.46%	-
APA Group	42.7%	57.3%	1.23%	-
PG&E Corporation	17.9%	51.2%	0.78%	117.98
Edison International	42.7%	36.5%	0.71%	207.9

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■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 4,085 tCO₂ of potential future emissions, of which 6% stem from Coal reserves, 94% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
Suncor Energy Inc.	54.52%	33	-
OMV AG	32.08%	71	-
Itochu Corp.	8.24%	-	-
BASF SE	5.13%	97	-
Freeport-McMoRan, Inc.	0.03%	-	-

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Baker Hughes Company	0.45%	-	Services	Services	Services
Suncor Energy Inc.	0.44%	-	-	Production	-
DuPont de Nemours, Inc.	0.43%	-	Services	Services	Services
Compagnie Generale des Etablissements Miche...	0.41%	-	Services	-	Services
3M Company	0.4%	-	Services	-	Services

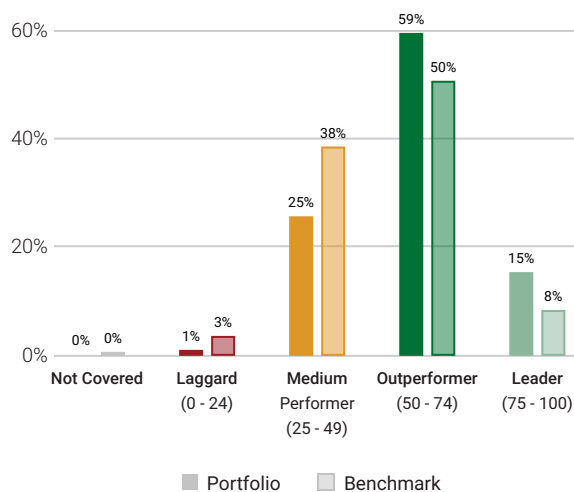
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■ Transition Climate Risk Analysis 4 of 4


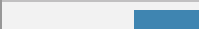







Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating		
Transportation Infrastructure		61	
Utilities/Electric Utilities		58	
Food & Beverages		57	
Electronic Components		56	
Transport & Logistics		56	
Machinery		52	
Financials/Commercial Banks & Capital Markets		48	
Oil, Gas & Consumable Fuels		29	
Oil & Gas Equipment/Services		28	
Renewable Energy (Operation) & Energy Efficiency Equipment		-	
	0	50	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.33%
Moodys Corporation	USA	Auxiliary Financial Services & Data	92	0.4%
Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	91	0.36%
S&P Global Inc.	USA	Auxiliary Financial Services & Data	90	0.36%
RELX Plc	United Kingdom	Media	89	0.35%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Baker Hughes Company	USA	Oil & Gas Equipment/Services	28	0.45%
Fortune Brands Innovations, Inc.	USA	Construction Materials	28	0.29%
IDEX Corporation	USA	Industrial Machinery & Equipment	27	0.29%
Rockwell Automation, Inc.	USA	Electronic Components	24	0.31%
Suncor Energy Inc.	Canada	Integrated Oil & Gas	12	0.44%

Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

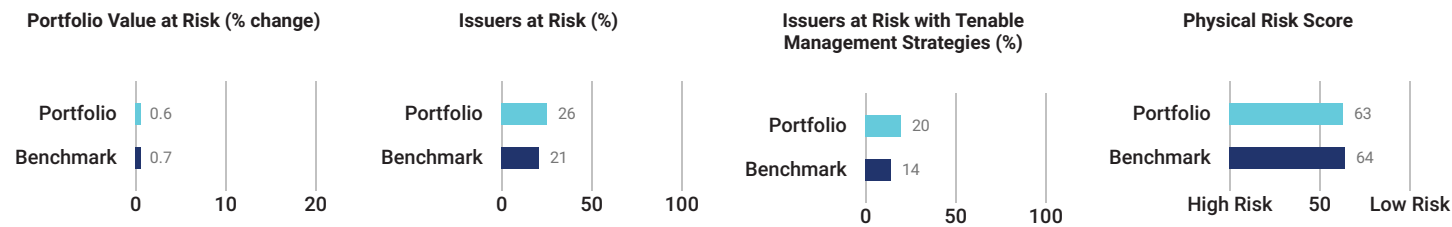
¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

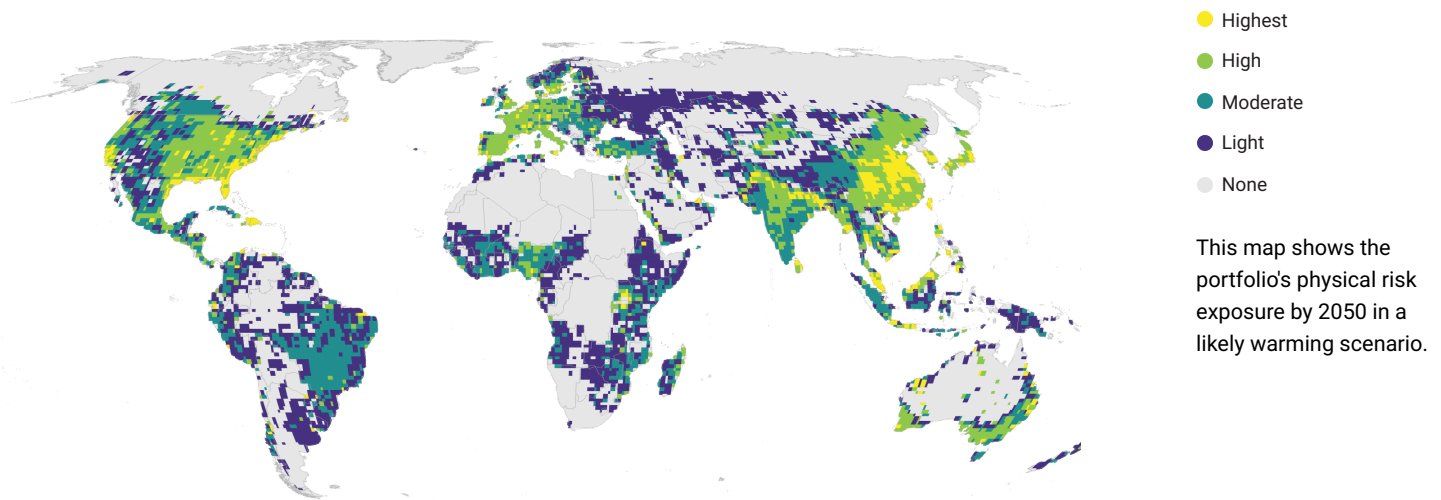
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Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

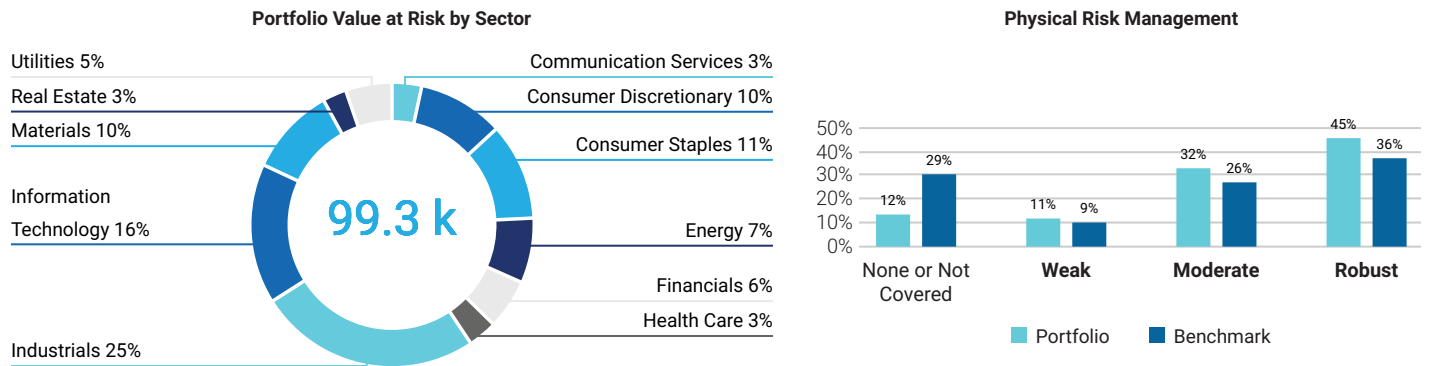


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

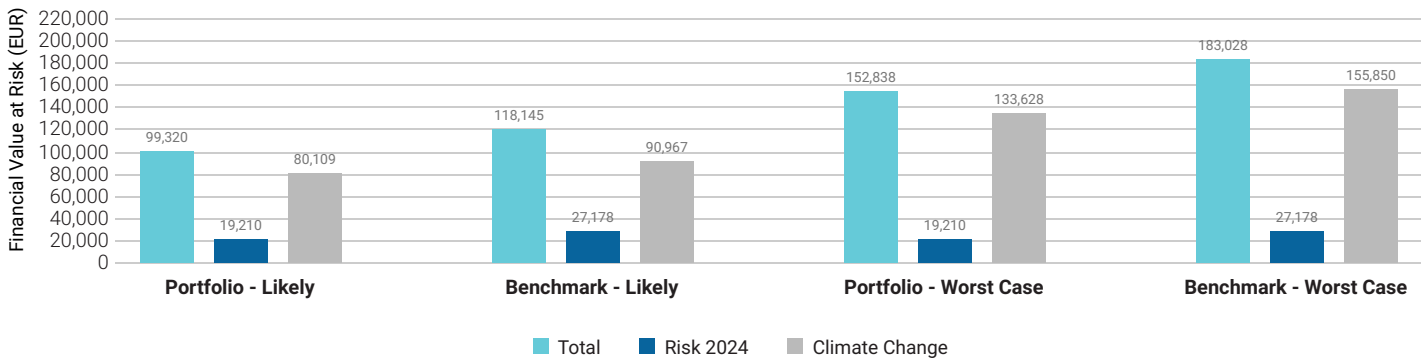


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Physical Climate Risk Analysis 2 of 4

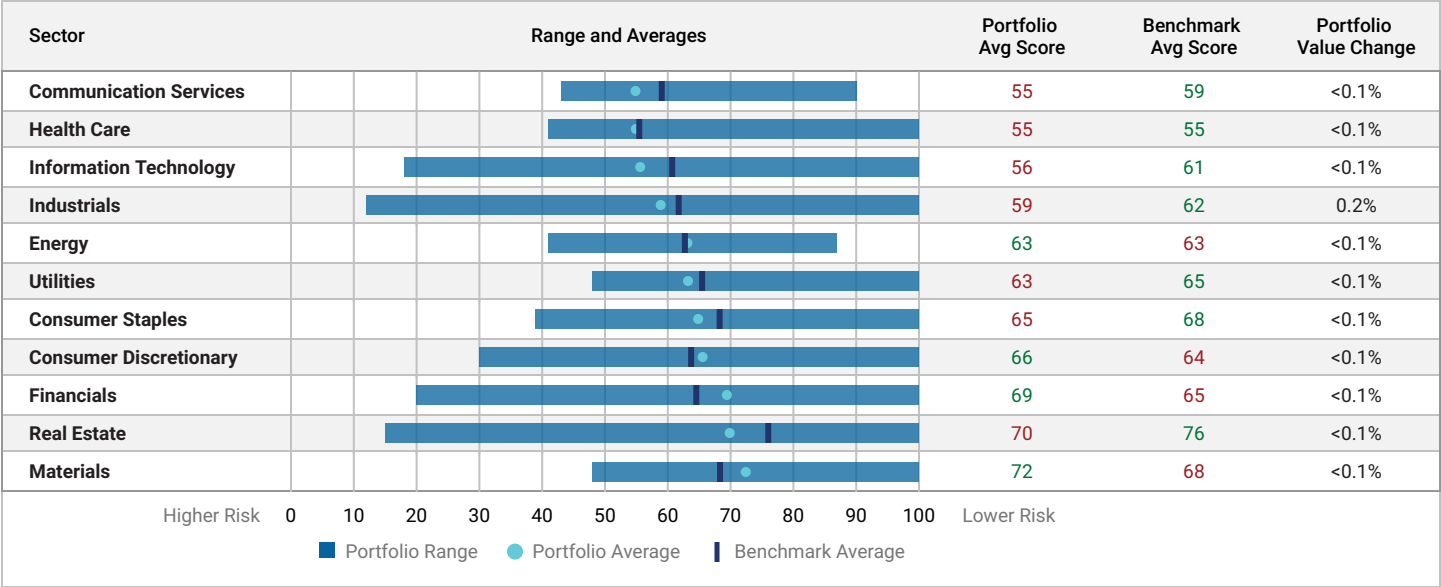
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

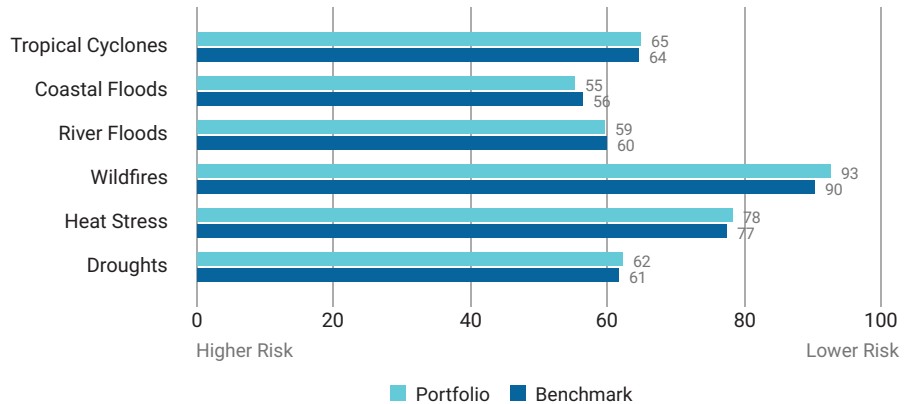


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■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings — Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
ASML Holding NV	0.76%	Information Technology	40	Moderate
Microsoft Corporation	0.76%	Information Technology	59	None
PPG Industries, Inc.	0.73%	Materials	81	Moderate
SAP SE	0.71%	Information Technology	68	Weak
OMRON Corp.	0.68%	Information Technology	52	Robust

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■ Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Keppel Limited	12	42	45	42	100	52	100	Not Covered
Capitaland Integrated Commercial Trust	15	18	20	41	43	48	100	Not Covered
STMicroelectronics NV	18	59	57	53	100	98	100	Robust
AIA Group Limited	20	51	57	41	100	100	45	Moderate
Keppel REIT	25	21	24	39	42	100	32	Not Covered
Seagate Technology Holdings Plc	27	45	38	43	46	45	100	Moderate
Yamaha Motor Co., Ltd.	30	52	52	47	100	48	50	Moderate
Intel Corporation	32	41	22	50	37	84	100	Robust
Marvell Technology, Inc.	32	63	52	62	100	56	100	Weak
Hang Seng Bank Limited	33	39	35	38	100	100	50	Moderate

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DORVAL CONVICTIONS

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 28/06/2024



Disclaimer

Carbon intensity data (tCO₂e/M\$ of sales) in the rest of the document ("Emission Exposure tCO₂e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

OVERVIEW

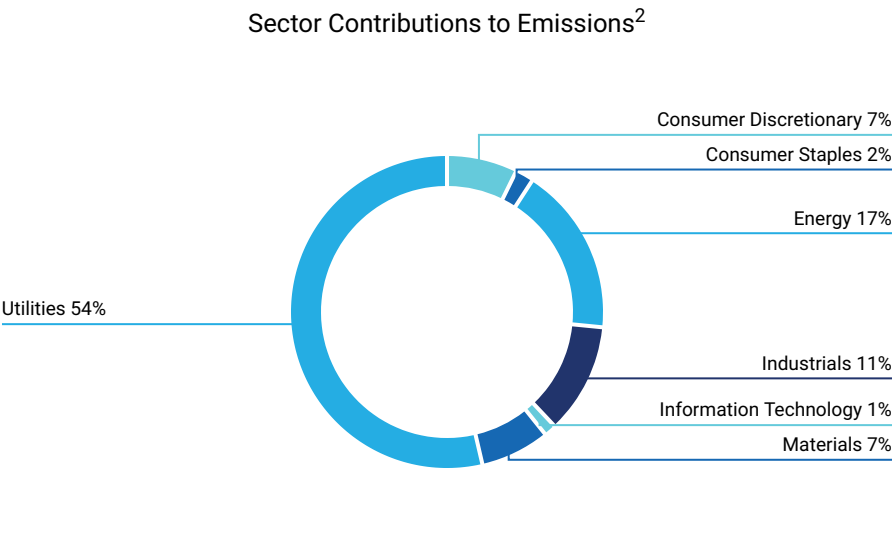
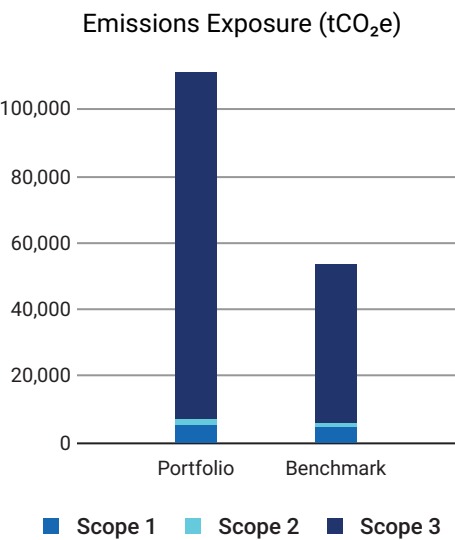
DATE OF HOLDINGS	COVERAGE
30 JUN 2024	100%
AMOUNT INVESTED	BENCHMARK USED
42,785,879 EUR	CAC 40
PORTFOLIO TYPE	
EQUITY	

Carbon Metrics 1 of 3

Portfolio Overview

Disclosure Number/Weight		Emission Exposure tCO ₂ e		Relative Emission Exposure tCO ₂ e/Invested tCO ₂ e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
Portfolio	94.1% / 86.2%	6,959	110,909	162.64	89.28	139.90	59
Benchmark	100% / 100%	5,682	53,478	132.80	177.37	131.67	61
Net Performance	-5.9 p.p. /-13.8 p.p.	-22.5%	-107.4%	-22.5%	49.7%	-6.3%	—

Emission Exposure Analysis



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

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Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Veolia Environnement SA	39.52%	4.16%	Strong	● Outperformer
Vallourec SA	13.84%	3.30%	Strong	● Outperformer
ENGIE SA	13.68%	2.75%	Moderate	● Medium Performer
Air Liquide SA	7.08%	2.98%	Strong	● Outperformer
Accor SA	4.88%	2.93%	Strong	● Outperformer
TotalEnergies SE	3.43%	1.53%	Strong	● Medium Performer
Bouygues SA	2.97%	3.64%	Strong	● Medium Performer
Mersen SA	2.90%	3.06%	Strong	● Outperformer
Carrefour SA	1.87%	2.77%	Strong	● Leader
Compagnie Generale des Etablissements M...	1.34%	2.43%	Strong	● Outperformer
Total for Top 10	91.50%	29.53%		

■ Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO₂e) and Relative Carbon Footprint (tCO₂e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	5.82%	2.75%	3.07%	-0.39%	0.6%
Consumer Discretionary	10.7%	20.88%	-10.18%	1.36%	-7.4%
Consumer Staples	2.77%	9.84%	-7.07%	0.65%	-2.03%
Energy	4.83%	9.06%	-4.23%	11.63%	-7.89%
Financials	21.71%	9.77%	11.94%	-0.16%	-0.45%
Health Care	3.17%	10.01%	-6.85%	0.32%	0.04%
Industrials	25.56%	24.09%	1.47%	-0.34%	-7.9%
Information Technology	15.58%	4.53%	11.05%	-0.62%	-0.65%
Materials	2.98%	6.04%	-3.07%	21.76%	12.46%
Utilities	6.91%	2.54%	4.37%	-37.33%	-6.14%
Real Estate	0%	0.51%	-0.51%	0.02%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-3.1%	-19.37%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-22%	

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Emission Attribution Analysis (continued)

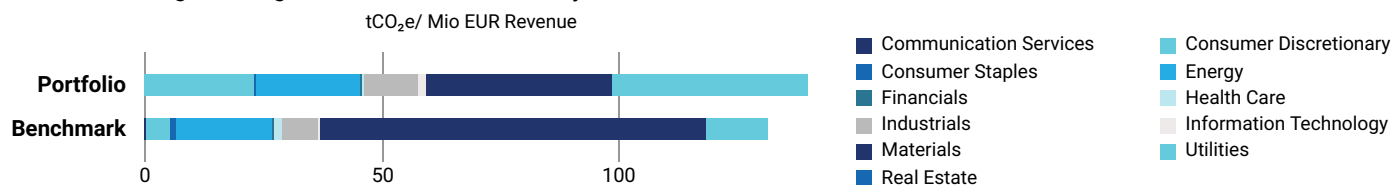
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO ₂ e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)	
1. ArcelorMittal SA	Materials	5,667.2	Medium Performer		-0.64%
2. Veolia Environnement SA	Utilities	1,546.9	Outperformer	3.03%	
3. ENGIE SA	Utilities	808.78	Medium Performer	1.33%	
4. Vallourec SA	Energy	682.38	Outperformer	3.3%	
5. Air Liquide SA	Materials	386.86	Outperformer		-2.43%
6. TotalEnergies SE	Energy	364.81	Medium Performer		-7.53%
7. Accor SA	Consumer Discretionary	270.74	Outperformer	2.51%	
8. Compagnie de Saint-Gobain SA	Industrials	269.51	Outperformer		-1.18%
9. Mersen SA	Industrials	153.85	Outperformer	3.06%	
10. Bouygues SA	Industrials	132.9	Medium Performer	3.3%	

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO₂e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,069.44
2. Veolia Environnement SA	782.45	0.00
3. Accor SA	691.52	224.32
4. Vallourec SA	556.12	63.72
5. ENGIE SA	325.83	4,301.84
6. TotalEnergies SE	223.52	537.60
7. Compagnie de Saint-Gobain SA	191.42	298.51
8. Mersen SA	122.52	133.74
9. Compagnie Generale des Etablissements Michelin SCA	80.58	255.88
10. STMicroelectronics NV	56.47	159.32

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■ Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL MANAGEURS strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL MANAGEURS has a potential temperature increase of 2.2°C, whereas the CAC 40 has a potential temperature increase of 2.9°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
Portfolio	-19.68%	-0.19%	+88.62%	+273.5%
Benchmark	+43.94%	+72.52%	+173.75%	+357.24%

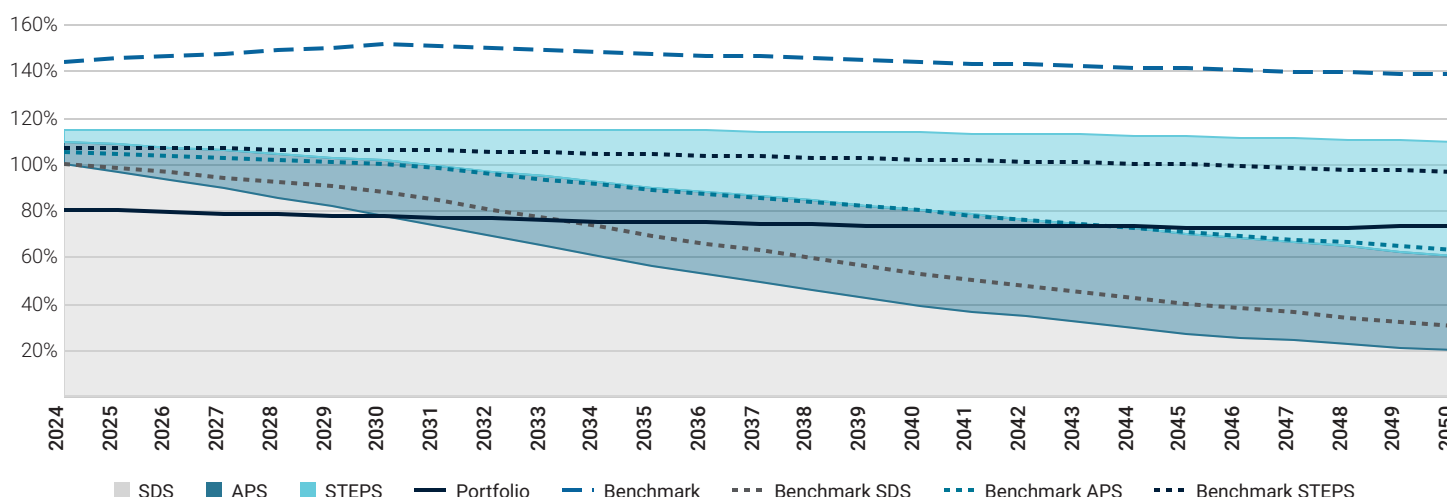
2031

The portfolio exceeds its SDS budget in 2031.

2.2°C

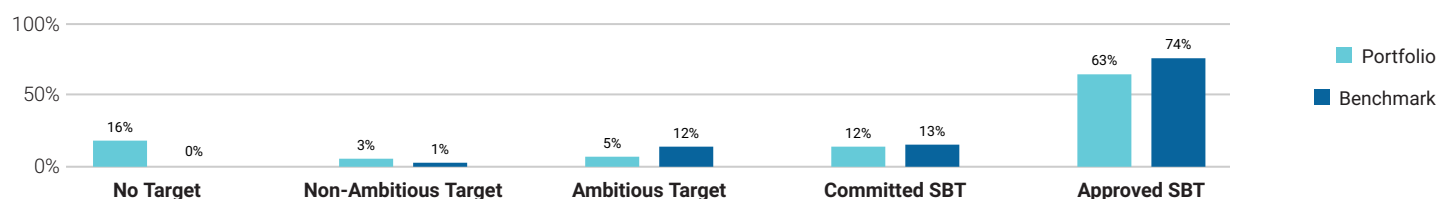
The portfolio is associated with a potential temperature increase of 2.2°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

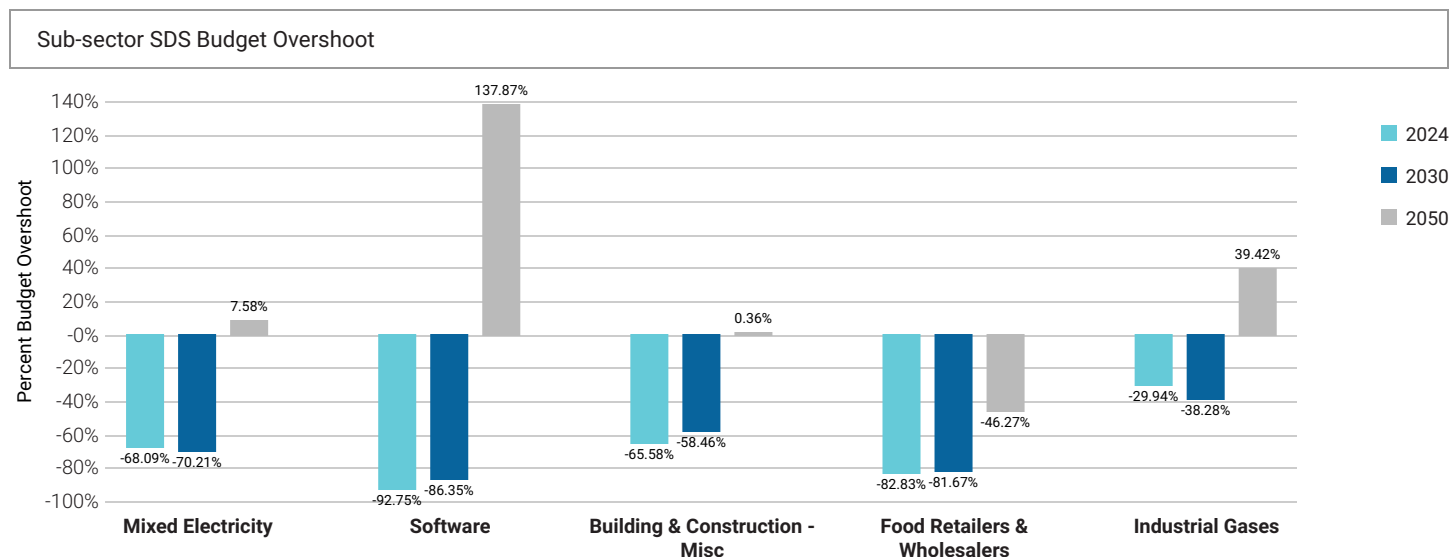
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 81% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 16% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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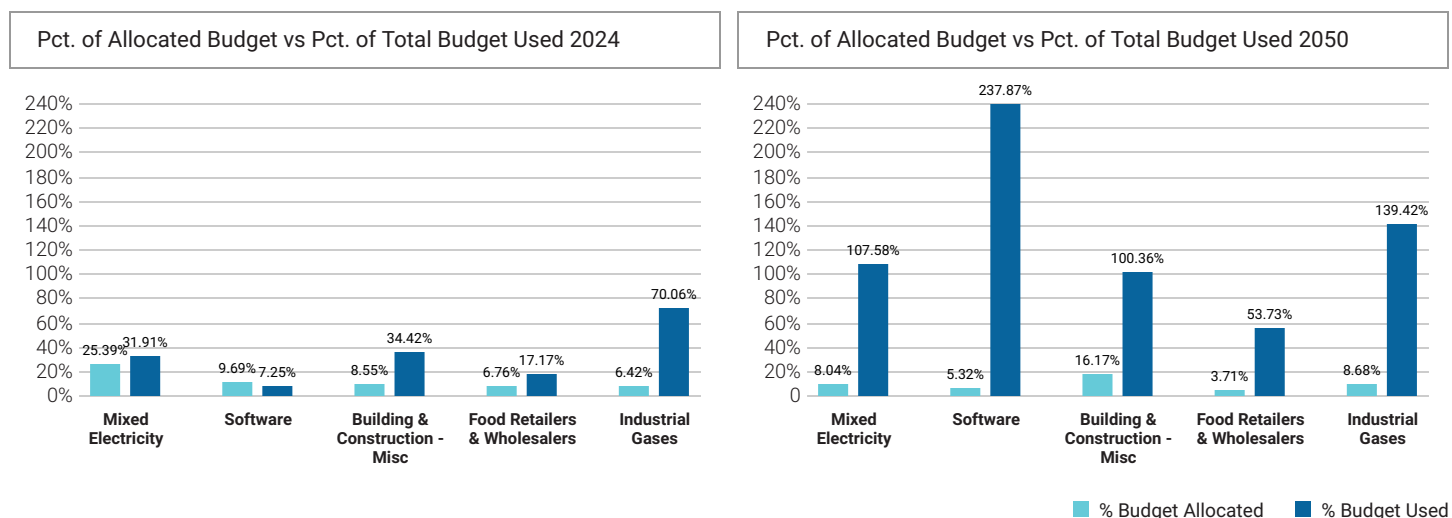
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

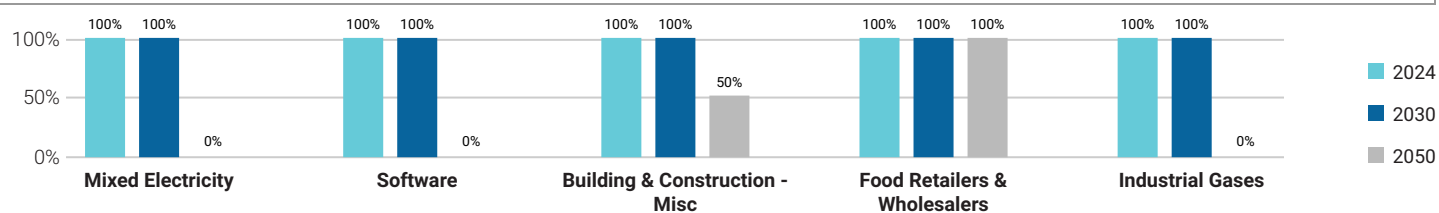


Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.



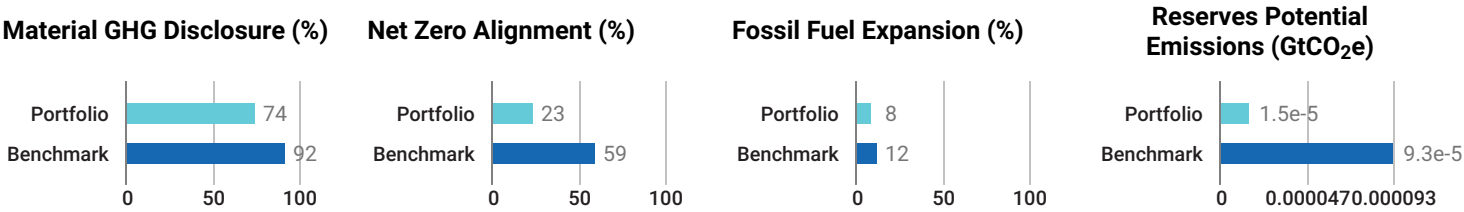
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



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■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.



Emissions Overview

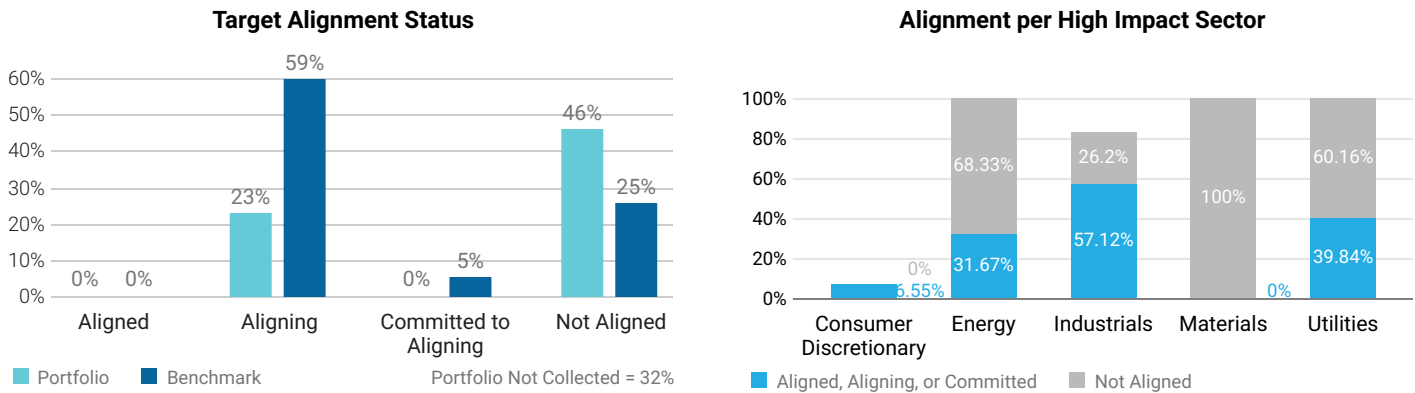
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	126.9	125.7	125.28	138.53	35.74	38.24	43.85	89.6	2.43 k	2.39 k	2.38 k	3.09 k
NZE Trajectory	-	105.67	79.13	0	-	29.76	22.28	0	-	2.02 k	1.51 k	0
Benchmark	107.98	106.45	104.63	103.35	24.82	26.82	31.04	63.1	1.12 k	1.14 k	1.21 k	1.8 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.5 k	1.5 k	1.54 k	2.16 k	110.91 k	109.12 k	109.11 k	142.08 k
NZE Trajectory	-	1.25 k	936.75	0	-	92.35 k	69.16 k	0
Benchmark	1.45 k	1.51 k	1.64 k	2.64 k	53.48 k	54.62 k	57.59 k	84.18 k

Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".



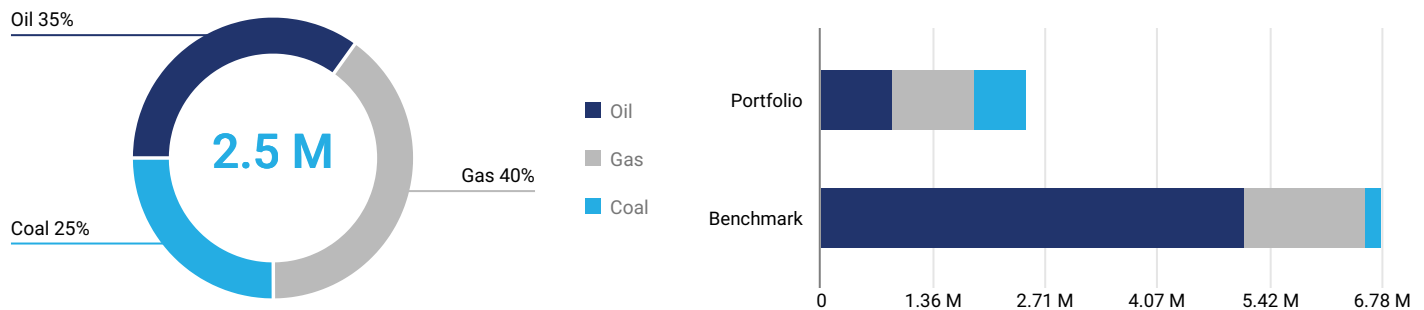
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■ Net Zero Analysis 2 of 2

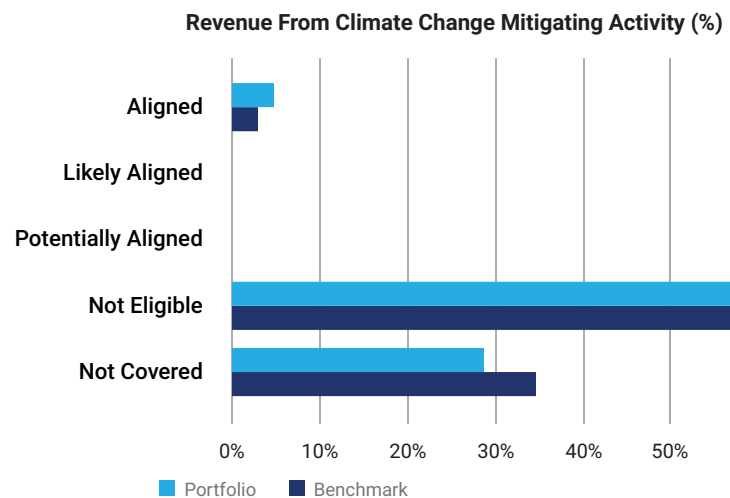
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 2.5 M EUR revenue linked to fossil fuels, which account for 3% of total portfolio revenue. Of the revenue from fossil fuels, 35% is attributed to oil, 40% to gas, and 25% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -63%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

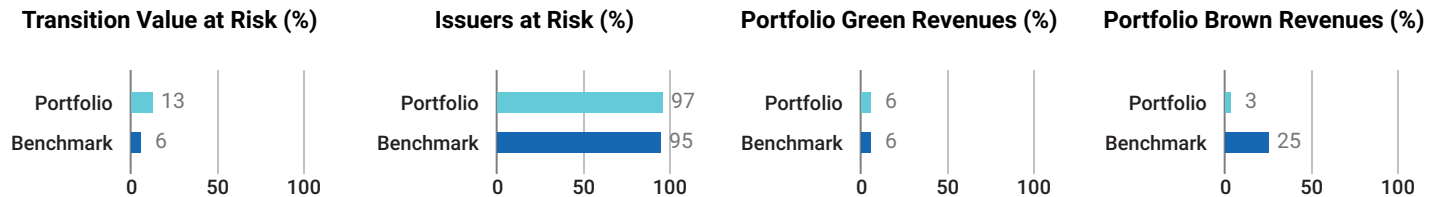
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Micropole SA	10.48%	Information Technology	0%	Not aligned	Not Collected
AXA SA	4.56%	Financials	0%	Not aligned	No
BNP Paribas SA	4.23%	Financials	0%	Not aligned	No
Veolia Environnement SA	4.16%	Utilities	47.5%	Not aligned	Yes
Bouygues SA	3.64%	Industrials	28.97%	Not aligned	No

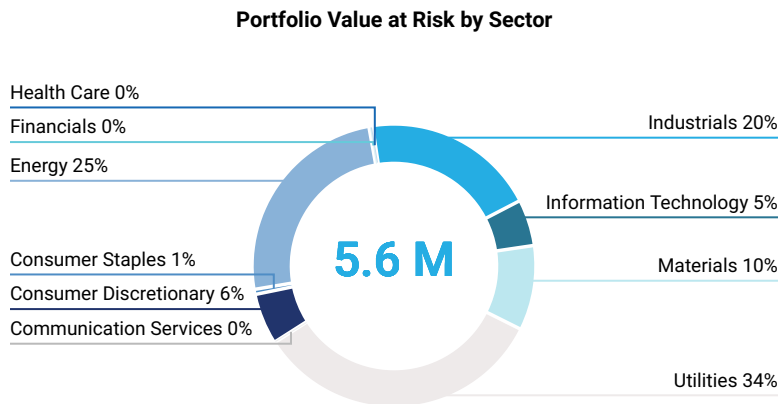
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■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 5.6 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Veolia Environnement SA	4.16%	Utilities	100%	30.71%
Vallourec SA	3.3%	Energy	99.48%	42.39%
Compagnie de Saint-Gobain SA	0.78%	Industrials	42.61%	6.95%
Air Liquide SA	2.98%	Materials	42.56%	43.05%
Mersen SA	3.06%	Industrials	19.59%	6.95%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Alstom SA	1.22%	Industrials	96%	6.05%
Mersen SA	3.06%	Industrials	19%	6.05%
VINCI SA	3.69%	Industrials	18%	6.05%
Spie SA	4.26%	Industrials	16%	6.05%
Bouygues SA	3.64%	Industrials	14%	6.05%

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Transition Climate Risk Analysis 2 of 4

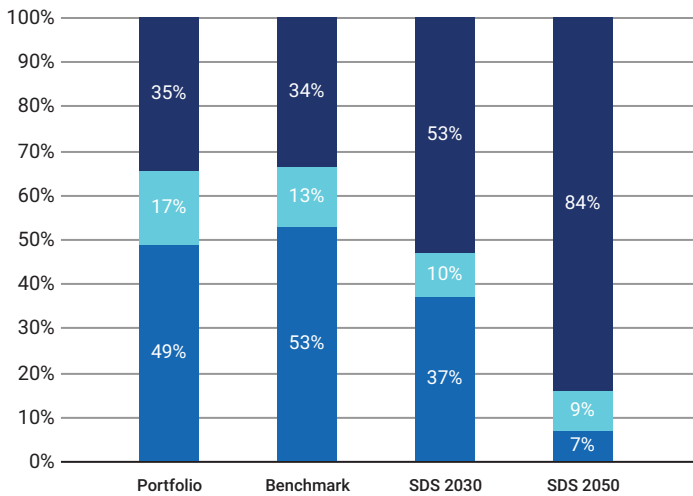
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

Power Generation		Reserves		Climate Performance	
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	34.51%	48.77%	4.28%	15.41	59
Benchmark	33.87%	52.75%	11.11%	93.34	61

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

Fossil Fuels Nuclear Renewables

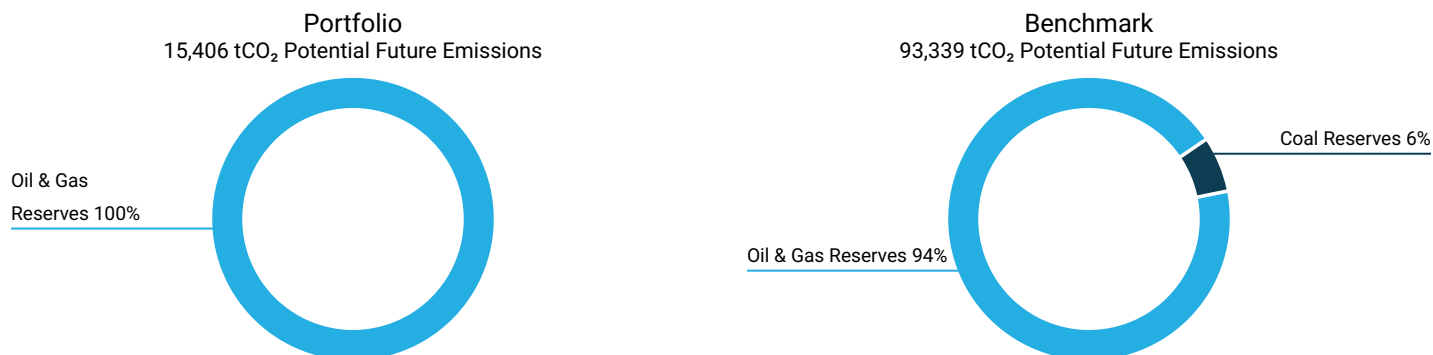
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	39.52%	-
ENGIE SA	42.1%	44.2%	13.68%	143.59

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■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 15,406 tCO₂ of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
TotalEnergies SE	95.34%	14	-
ENGIE SA	4.66%	-	-

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Veolia Environnement SA	4.16%	-	Services	-	Services
Vallourec SA	3.3%	-	Services	Services	Services
Air Liquide SA	2.98%	-	Services	-	Services
Compagnie Generale des Etablissements Miche...	2.43%	-	Services	-	Services
TotalEnergies SE	1.53%	-	Production	Production	Production

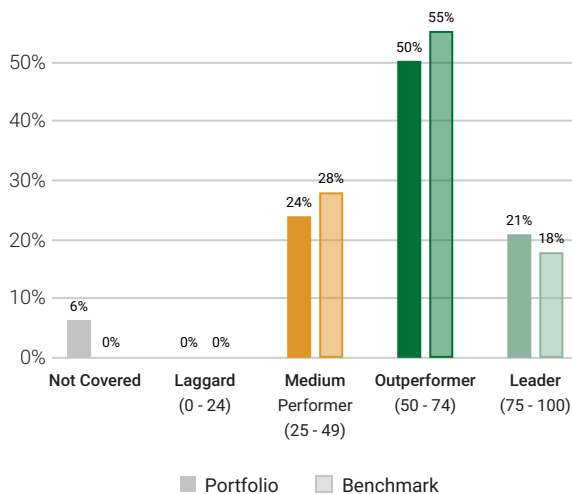
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■ Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating		
Machinery			67
Electronic Components			61
Oil, Gas & Consumable Fuels			46
Financials/Commercial Banks & Capital Markets			44
Renewable Energy (Operation) & Energy Efficiency Equipment			-
Utilities/Electric Utilities			-
Transportation Infrastructure			-
Food & Beverages			-
Oil & Gas Equipment/Services			-
Transport & Logistics			-
	0	50	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ Sanofi	France	Pharmaceuticals & Biotechnology	88	3.17%
■ Capgemini SE	France	IT Consulting & Other Services	87	3.01%
■ Worldline SA	France	Digital Finance & Payment Processing	84	2.78%
■ Alstom SA	France	Heavy Trucks & Construction & Farm Machinery	83	1.22%
■ Publicis Groupe SA	France	Media	79	0.03%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ ENGIE SA	France	Multi-Utilities	46	2.75%
■ Spie SA	France	Industrial Support Services	44	4.26%
■ Societe Generale SA	France	Commercial Banks & Capital Markets	42	3.07%
■ BNP Paribas SA	France	Commercial Banks & Capital Markets	40	4.23%
■ Stellantis NV	Netherlands	Automobile	39	0.7%

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

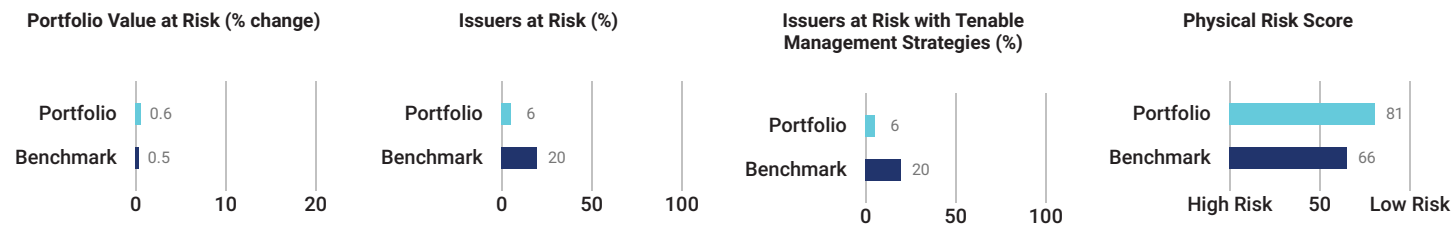
¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

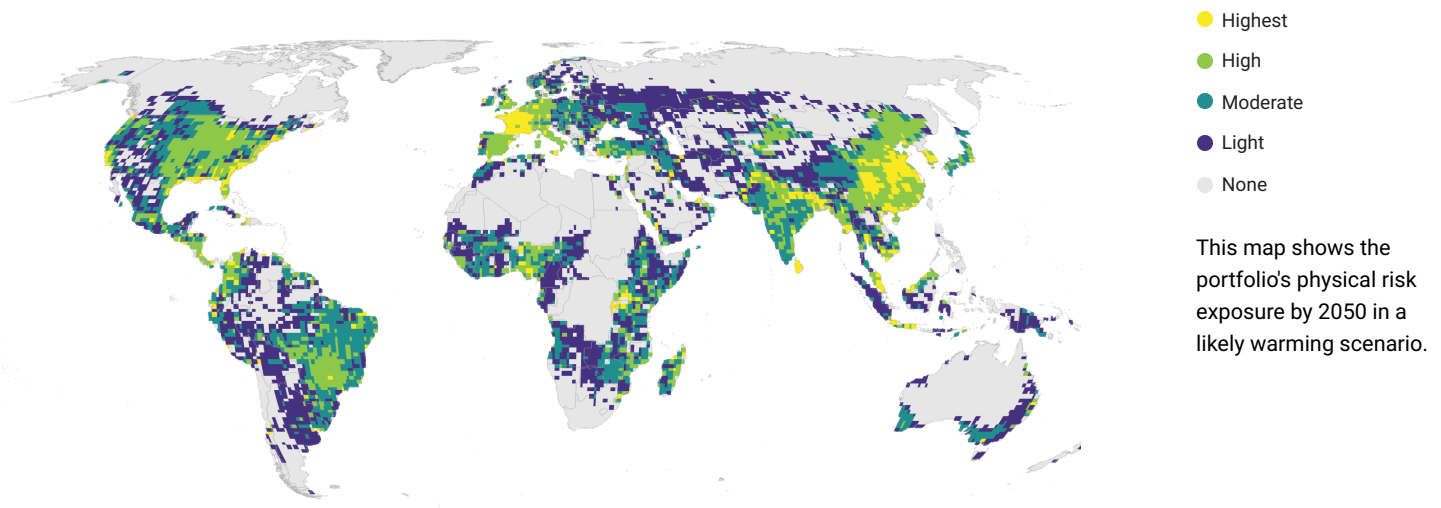
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Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

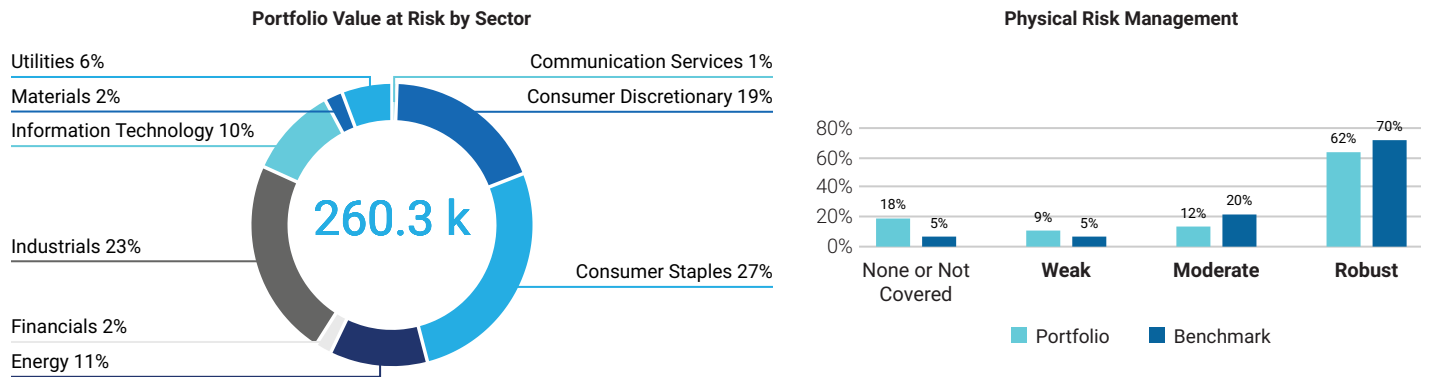


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

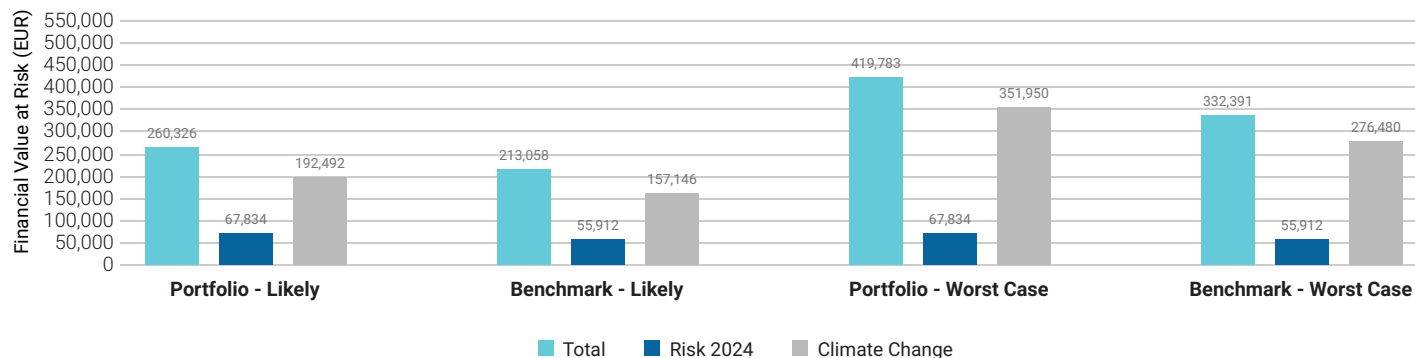


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■ Physical Climate Risk Analysis 2 of 4

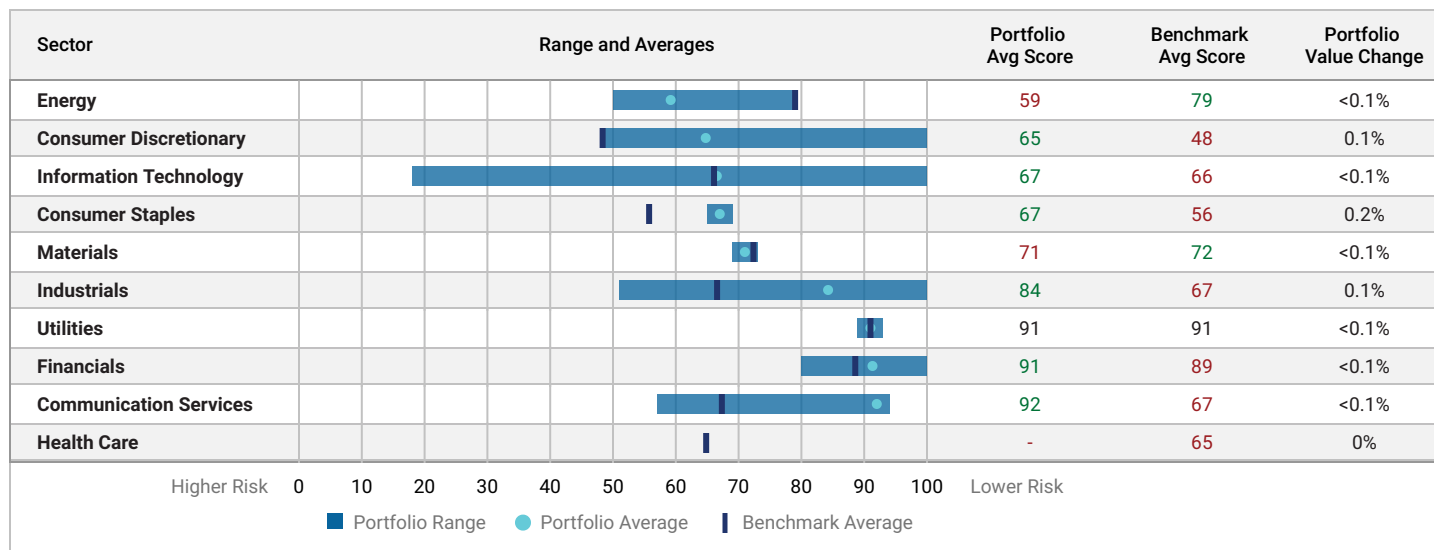
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

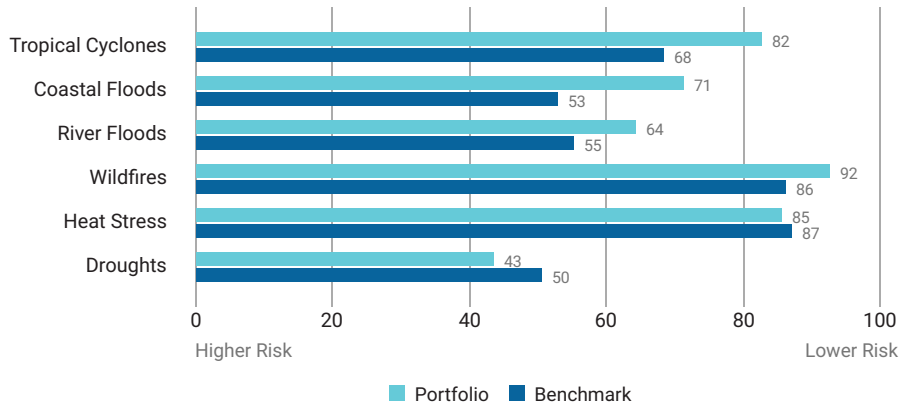


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■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
Micropole SA	10.48%	Information Technology	-	Not Covered
AXA SA	4.56%	Financials	100	Robust
Spie SA	4.26%	Industrials	95	Weak
BNP Paribas SA	4.23%	Financials	85	Robust
Veolia Environnement SA	4.16%	Utilities	91	Robust

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■ Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
STMicroelectronics NV	18	59	57	53	100	98	100	Robust
Accor SA	48	70	58	52	100	52	37	Robust
Vallourec SA	50	58	52	49	56	46	47	Robust
Schneider Electric SE	51	61	43	50	100	76	50	Robust
Mersen SA	54	47	40	39	55	70	45	Weak
SEB SA	55	70	58	54	100	66	50	Robust
Orange SA	57	100	55	49	41	100	29	Robust
Nexans SA	62	100	100	100	100	100	45	Robust
Carrefour SA	67	100	100	57	100	83	36	Robust
Publicis Groupe SA	67	52	44	53	100	55	100	Weak

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DORVAL CONVICTIONS

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 28/06/2024



Disclaimer

Carbon intensity data (tCO₂e/M\$ of sales) in the rest of the document ("Emission Exposure tCO₂e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

OVERVIEW

DATE OF HOLDINGS	COVERAGE
30 JUN 2024	97.97%
AMOUNT INVESTED	BENCHMARK USED
72,893,622 EUR	MSCI PAN EURO DNR
PORTFOLIO TYPE	
EQUITY	

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Climate Impact Assessment

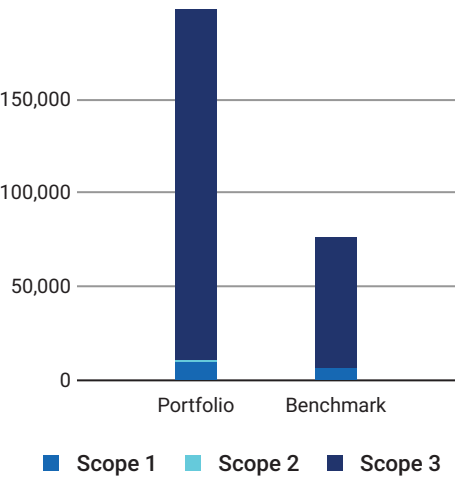
Carbon Metrics 1 of 3

Portfolio Overview

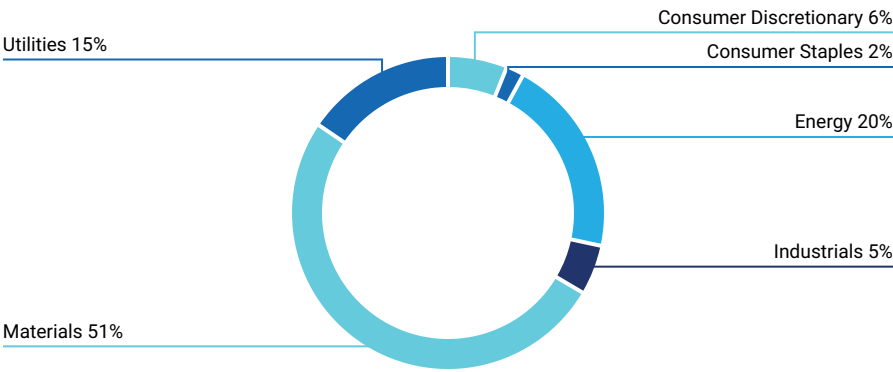
Disclosure Number/Weight	Emission Exposure tCO ₂ e		Relative Emission Exposure			Climate Performance
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	tCO ₂ e/Invested Relative Carbon Footprint	tCO ₂ e/Revenue Carbon Intensity	Weighted Avg Carbon Intensity Carbon Risk Rating ¹
Portfolio	97.9% / 96%	10,899	197,723	149.52	89.64	84.57 61
Benchmark	98.9% / 99.3%	6,661	75,328	91.37	138.81	82.55 61
Net Performance	-1 p.p. / -3.2 p.p.	-63.6%	-162.5%	-63.6%	35.4%	-2.5% —

Emission Exposure Analysis

Emissions Exposure (tCO₂e)



Sector Contributions to Emissions²



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

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Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Solvay SA	21.02%	0.81%	Strong	● Outperformer
Wienerberger AG	17.62%	3.23%	Strong	● Leader
Veolia Environnement SA	15.23%	1.47%	Strong	● Outperformer
Vallourec SA	11.85%	2.60%	Strong	● Outperformer
Aperam SA	11.51%	3.58%	Strong	● Outperformer
BP Plc	3.38%	1.38%	Strong	● Medium Performer
Accor SA	3.08%	1.70%	Strong	● Outperformer
TotalEnergies SE	2.85%	1.17%	Strong	● Medium Performer
Repsol SA	1.99%	0.35%	Strong	● Outperformer
Carrefour SA	1.81%	2.46%	Strong	● Leader
Total for Top 10	90.34%	18.75%		

■ Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO₂e) and Relative Carbon Footprint (tCO₂e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	3.06%	2.16%	0.9%	-0.11%	0.27%
Consumer Discretionary	14.45%	10.19%	4.26%	-0.4%	-8.45%
Consumer Staples	2.46%	11.72%	-9.26%	1.93%	-2.45%
Energy	5.49%	6.05%	-0.56%	2.54%	-7.86%
Financials	28.56%	18.07%	10.5%	-0.09%	-0.93%
Health Care	2.37%	18.28%	-15.91%	0.79%	0%
Industrials	18.79%	14.81%	3.98%	-1.54%	-1.02%
Information Technology	15.72%	9.02%	6.71%	-0.2%	-0.88%
Materials	7.62%	5.57%	2.05%	-11.84%	-38.02%
Utilities	1.47%	3.91%	-2.44%	18.37%	-13.84%
Real Estate	0%	0.23%	-0.23%	0.1%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				9.53%	-73.16%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-64%	

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Emission Attribution Analysis (continued)

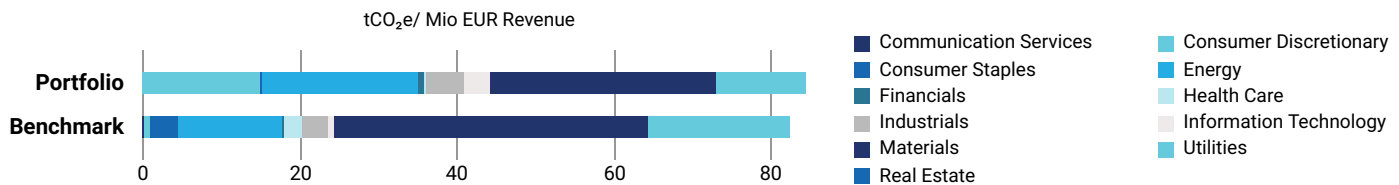
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO ₂ e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)	
1. ArcelorMittal SA	Materials	5,667.2	● Medium Performer		-0.12%
2. RWE AG	Utilities	3,921.55	● Medium Performer		-0.24%
3. Solvay SA	Materials	3,864.71	● Outperformer	0.81%	
4. A.P. Moller-Maersk A/S	Industrials	1,821.11	● Medium Performer		-0.14%
5. Holcim Ltd.	Materials	1,753.63	● Medium Performer		-0.51%
6. Veolia Environnement SA	Utilities	1,546.9	● Outperformer	1.24%	
7. Enel SpA	Utilities	944.86	● Outperformer		-0.62%
8. Eni SpA	Energy	852.93	● Medium Performer		-0.36%
9. Repsol SA	Energy	844.64	● Outperformer	0.35%	
10. Wienerberger AG	Materials	815.87	● Leader	3.23%	

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO₂e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Veolia Environnement SA	782.45	0.00
2. Accor SA	691.52	224.32
3. Solvay SA	643.27	635.49
4. Wienerberger AG	587.31	298.51
5. Vallourec SA	556.12	63.72
6. TotalEnergies SE	223.52	537.60
7. Repsol SA	212.60	537.60
8. Compagnie de Saint-Gobain SA	191.42	298.51
9. BP Plc	154.37	537.60
10. Aperam SA	125.55	1,009.95

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Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL MANAGEURS EUROPE strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL MANAGEURS EUROPE has a potential temperature increase of 1.7°C, whereas the MSCI PAN EURO DNR has a potential temperature increase of 2.7°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
Portfolio	-62.63%	-57.26%	-28.51%	+33.87%
Benchmark	+19.57%	+43.42%	+130.3%	+309.67%

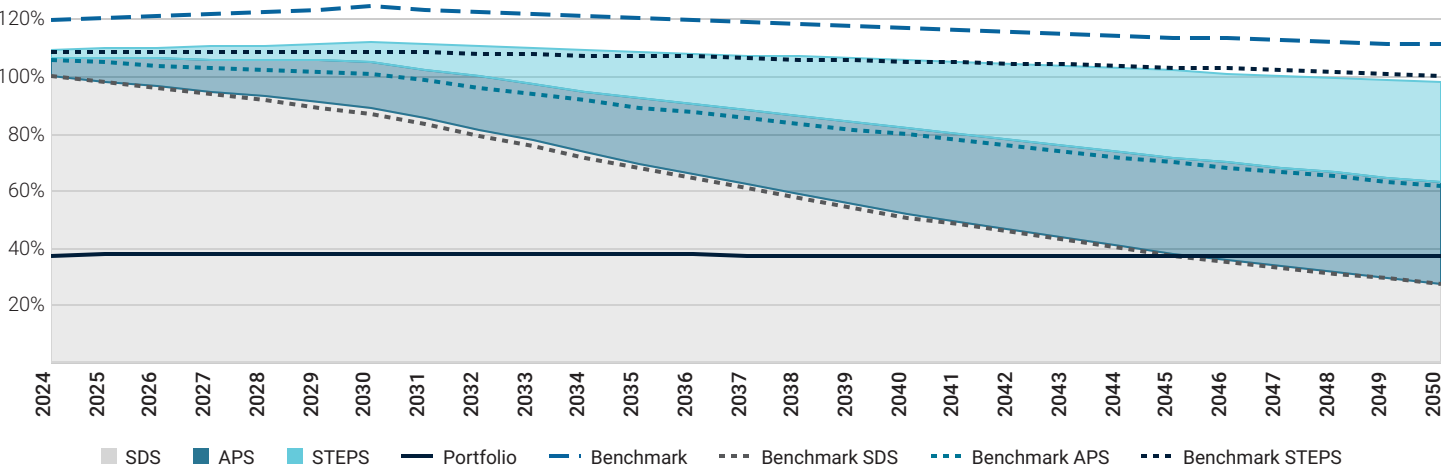
2046

The portfolio exceeds its SDS budget in 2046.

1.7°C

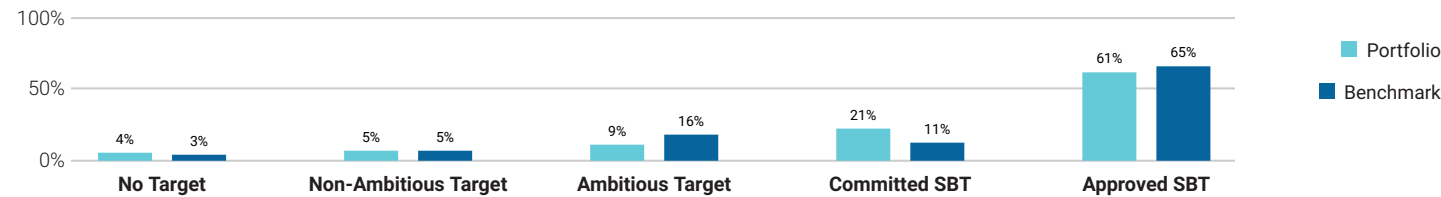
The portfolio is associated with a potential temperature increase of 1.7°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

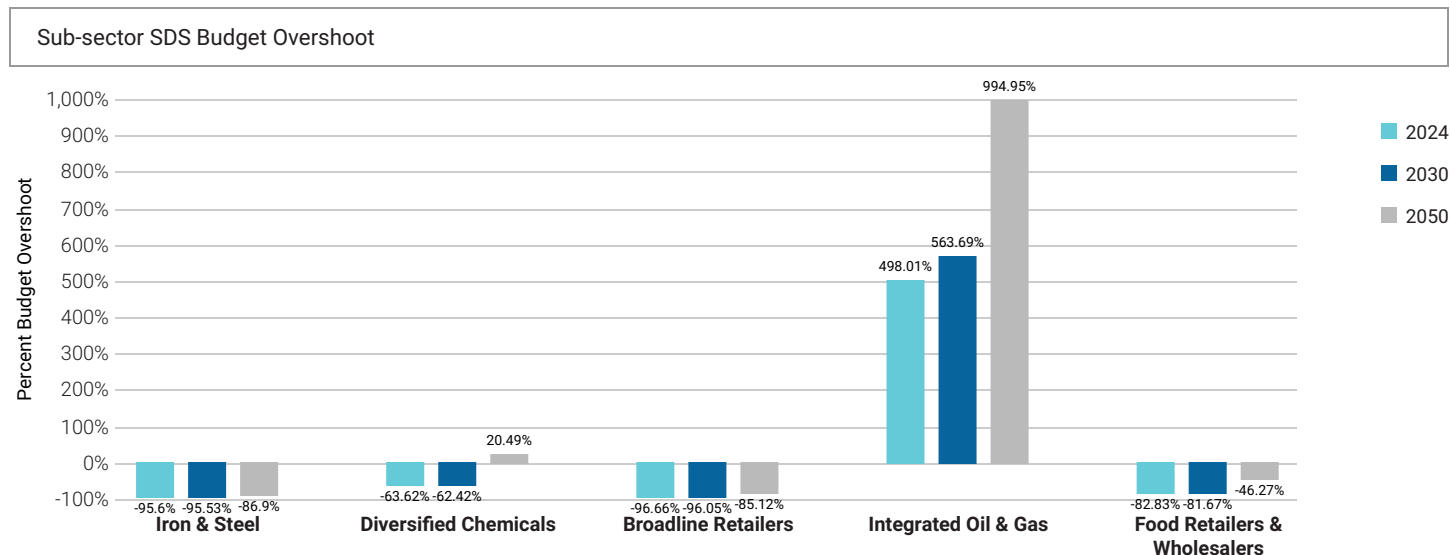
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 91% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 4% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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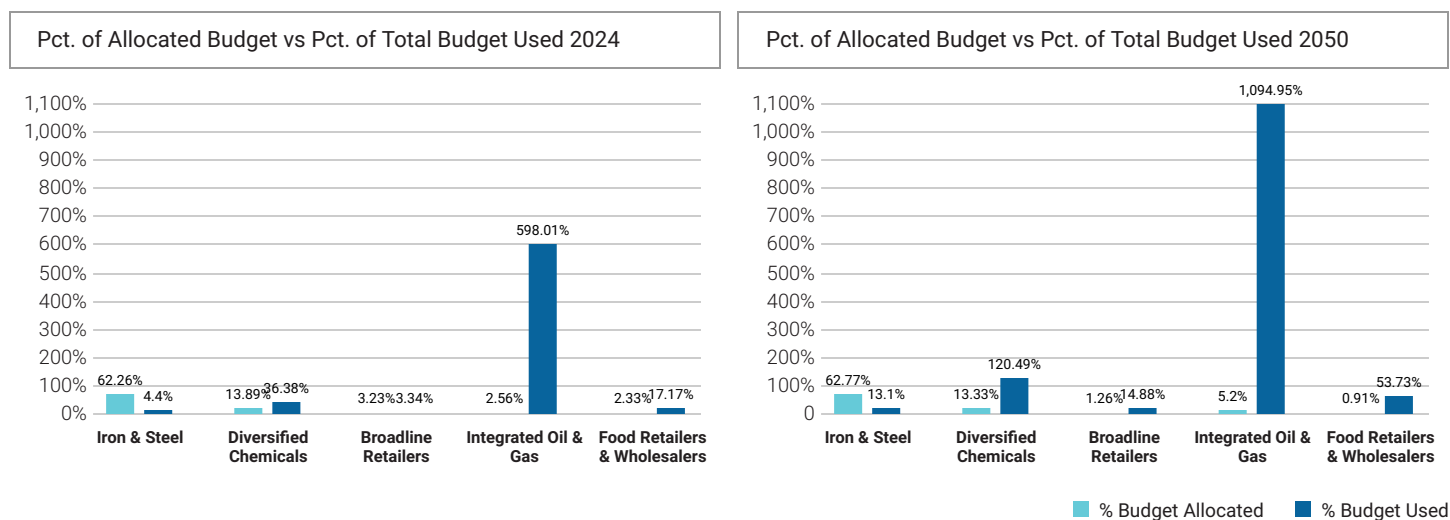
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

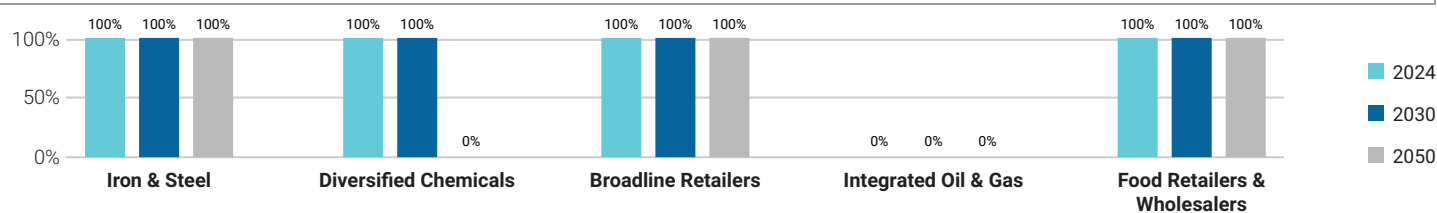


Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.



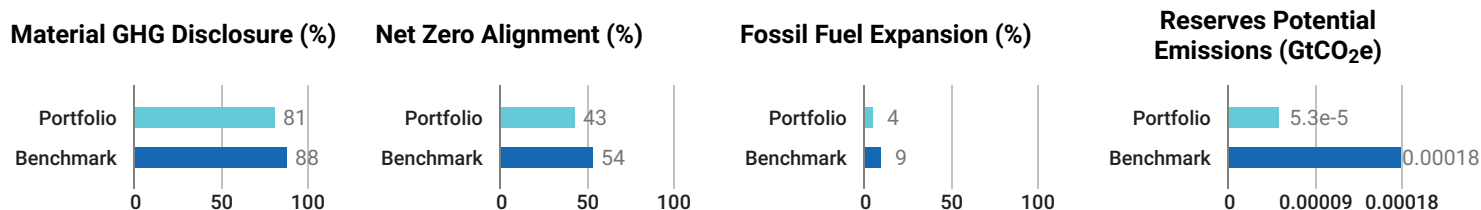
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



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■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.



Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

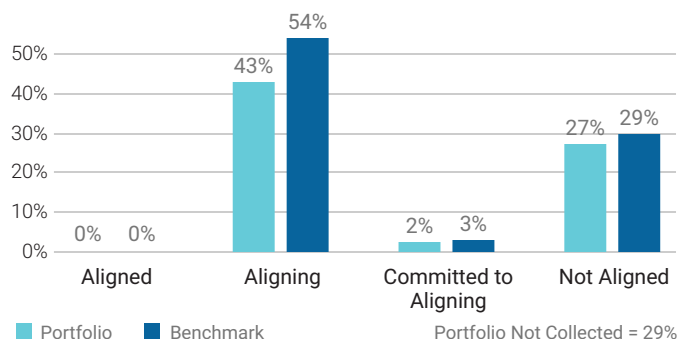
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	125.3	129.28	136.96	186.69	24.21	22.71	21.34	27.15	2.56 k	2.54 k	2.57 k	3.44 k
NZE Trajectory	-	104.34	78.13	0	-	20.16	15.1	0	-	2.13 k	1.6 k	0
Benchmark	78.36	80.98	86.68	130.84	13.01	13.6	15.13	29.92	942.02	967.92	1.04 k	1.65 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.56 k	1.57 k	1.63 k	2.36 k	197.72 k	196.3 k	198.88 k	266.67 k
NZE Trajectory	-	1.3 k	971.52	0	-	164.64 k	123.29 k	0
Benchmark	1.33 k	1.36 k	1.45 k	2.32 k	75.33 k	77.45 k	82.88 k	131.92 k

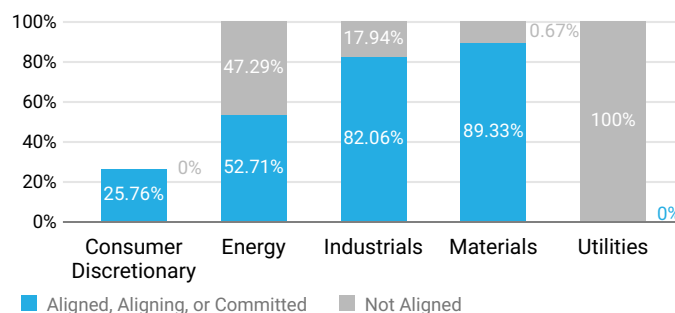
Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

Target Alignment Status



Alignment per High Impact Sector



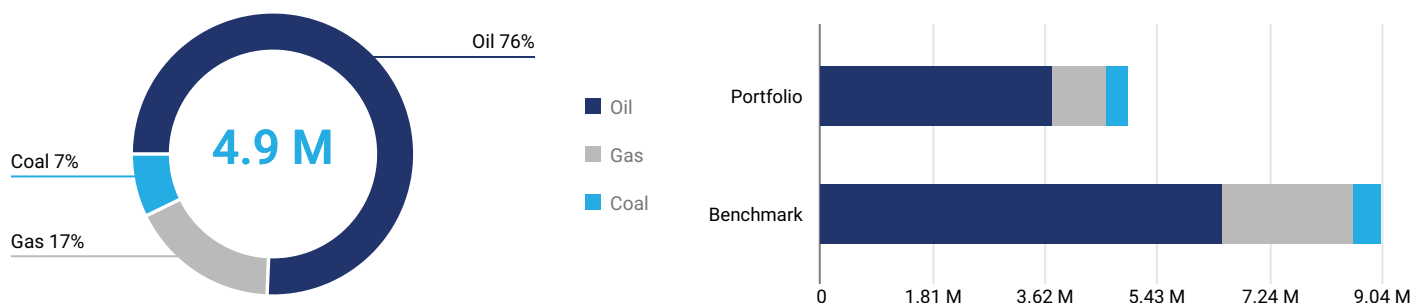
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■ Net Zero Analysis 2 of 2

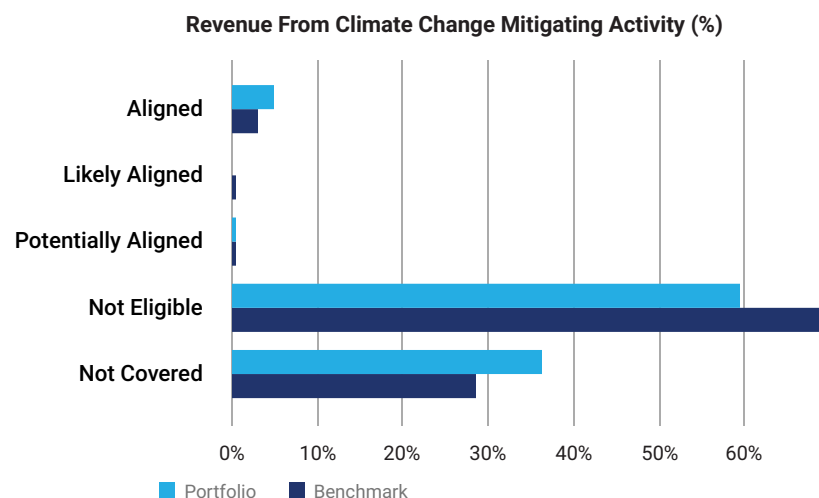
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 4.9 M EUR revenue linked to fossil fuels, which account for 4% of total portfolio revenue. Of the revenue from fossil fuels, 76% is attributed to oil, 17% to gas, and 7% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -45%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

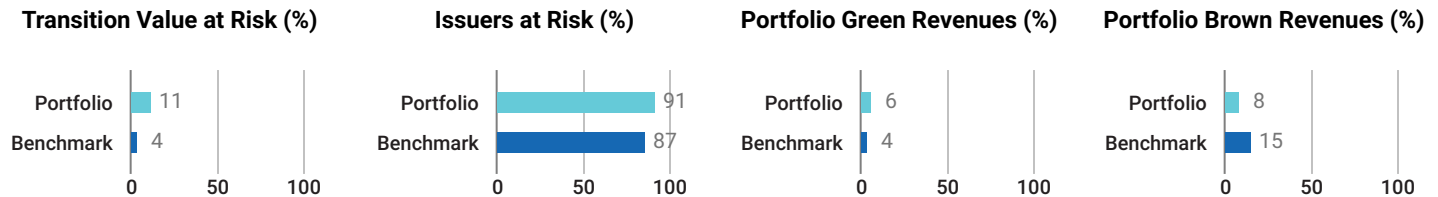
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Multitude SE	3.97%	Financials	0%	Not aligned	No
AXA SA	3.91%	Financials	0%	Not aligned	No
BNP Paribas SA	2.91%	Financials	0%	Not aligned	No
Euronext NV	2.87%	Financials	0%	Not aligned	No
Vallourec SA	2.6%	Energy	0%	Not aligned	No

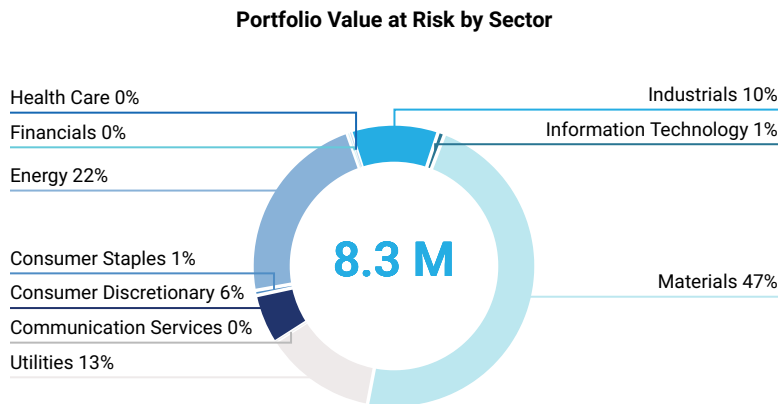
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■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 8.3 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Wienerberger AG	3.23%	Materials	100%	43.05%
Veolia Environnement SA	1.47%	Utilities	100%	30.71%
Solvay SA	0.81%	Materials	100%	43.05%
Vallourec SA	2.6%	Energy	99.48%	42.39%
Compagnie de Saint-Gobain SA	0.53%	Industrials	42.61%	6.95%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Alstom SA	0.87%	Industrials	96%	6.05%
KION GROUP AG	1.77%	Industrials	58%	6.05%
Wienerberger AG	3.23%	Materials	51.9%	0.79%
ams-OSRAM AG	0.01%	Information Technology	30%	8.89%
VINCI SA	3.61%	Industrials	18%	6.05%

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Transition Climate Risk Analysis 2 of 4

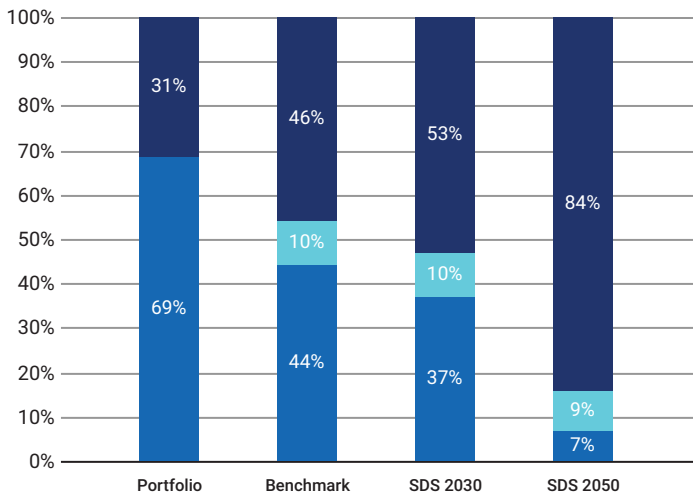
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

Power Generation		Reserves		Climate Performance	
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	31.33%	68.67%	2.9%	53.48	61
Benchmark	46.04%	44%	8.19%	180.97	61

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

Fossil Fuels Nuclear Renewables

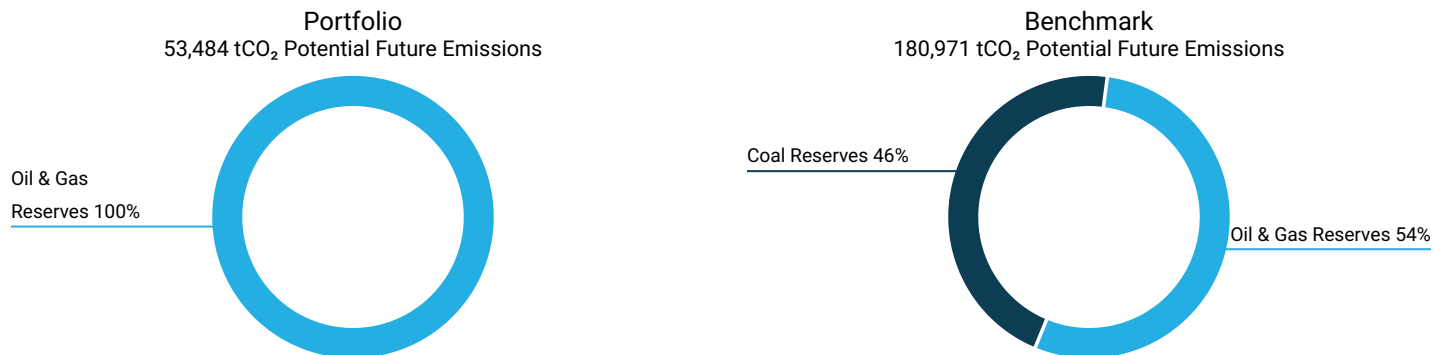
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	15.23%	-

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■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 53,484 tCO₂ of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
BP Plc	48.45%	17	-
TotalEnergies SE	35.72%	14	-
Repsol SA	15.83%	51	-

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Vallourec SA	2.6%	-	Services	Services	Services
Compagnie Generale des Etablissements Miche...	2.54%	-	Services	-	Services
Veolia Environnement SA	1.47%	-	Services	-	Services
BP Plc	1.38%	-	Production	Production	Production
TotalEnergies SE	1.17%	-	Production	Production	Production

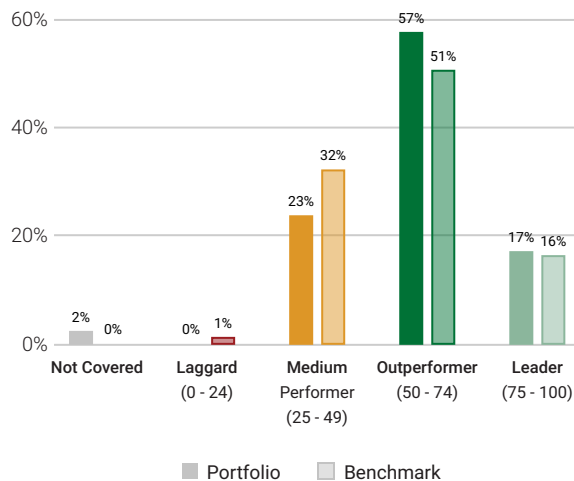
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■ Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating		
Machinery			61
Electronic Components			61
Financials/Commercial Banks & Capital Markets			47
Oil, Gas & Consumable Fuels			44
Renewable Energy (Operation) & Energy Efficiency Equipment			-
Utilities/Electric Utilities			-
Transportation Infrastructure			-
Food & Beverages			-
Oil & Gas Equipment/Services			-
Transport & Logistics			-
	0	50	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ Sanofi	France	Pharmaceuticals & Biotechnology	88	2.37%
■ Capgemini SE	France	IT Consulting & Other Services	87	1.12%
■ SAP SE	Germany	Software & Diversified IT Services	86	4.32%
■ Wienerberger AG	Austria	Construction Materials	84	3.23%
■ Worldline SA	France	Digital Finance & Payment Processing	84	2.85%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ Societe Generale SA	France	Commercial Banks & Capital Markets	42	2.5%
■ ams-OSRAM AG	Austria	Semiconductors	41	0.01%
■ BNP Paribas SA	France	Commercial Banks & Capital Markets	40	2.91%
■ Stellantis NV	Netherlands	Automobile	39	1.88%
■ BP Plc	United Kingdom	Integrated Oil & Gas	37	1.38%

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

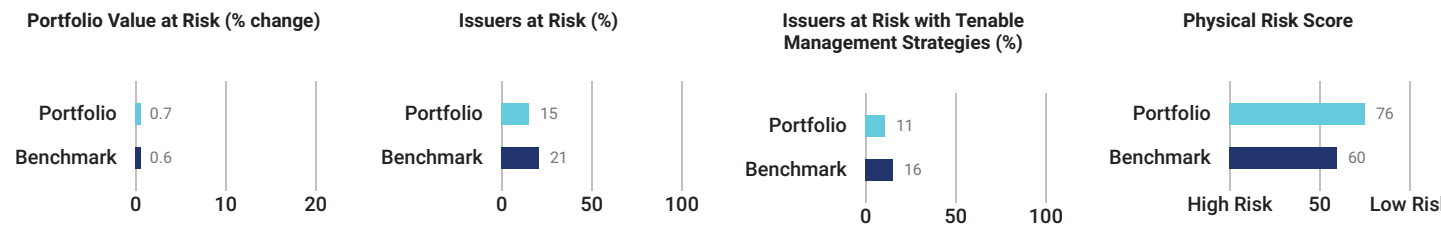
¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

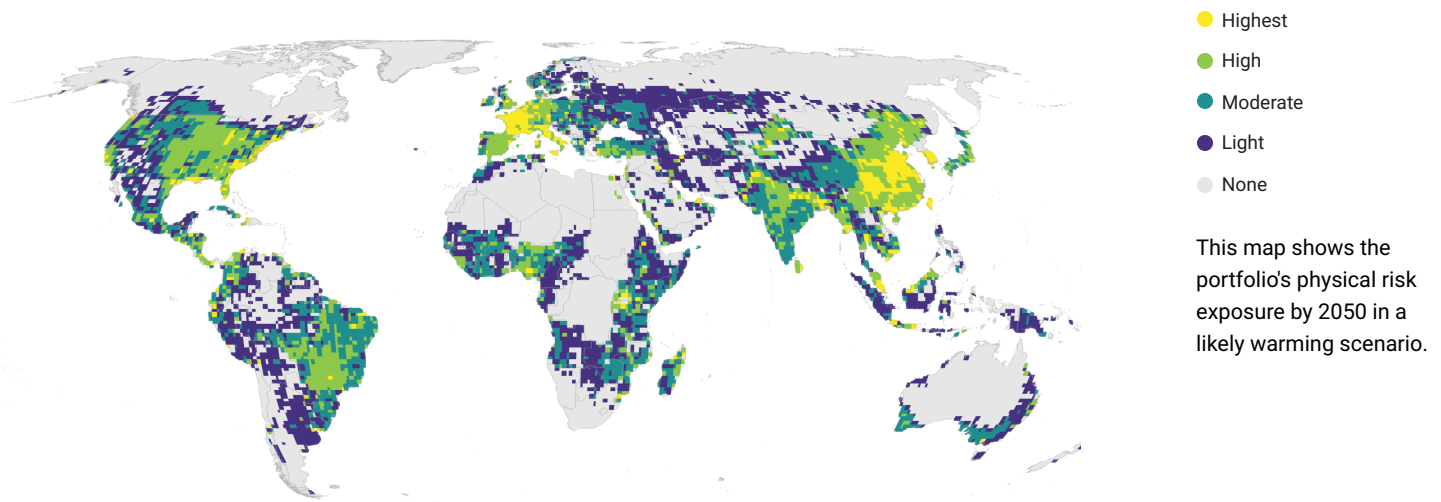
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Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

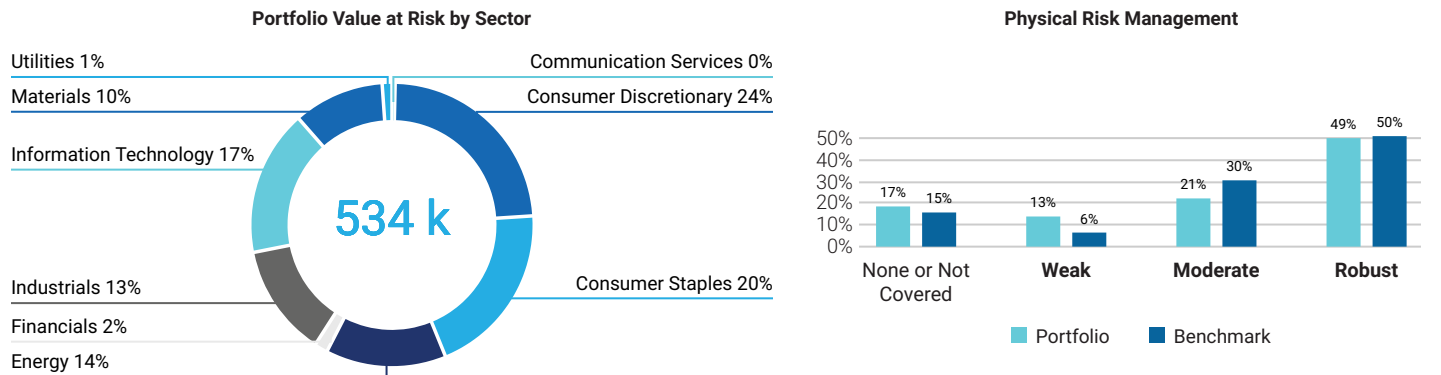


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

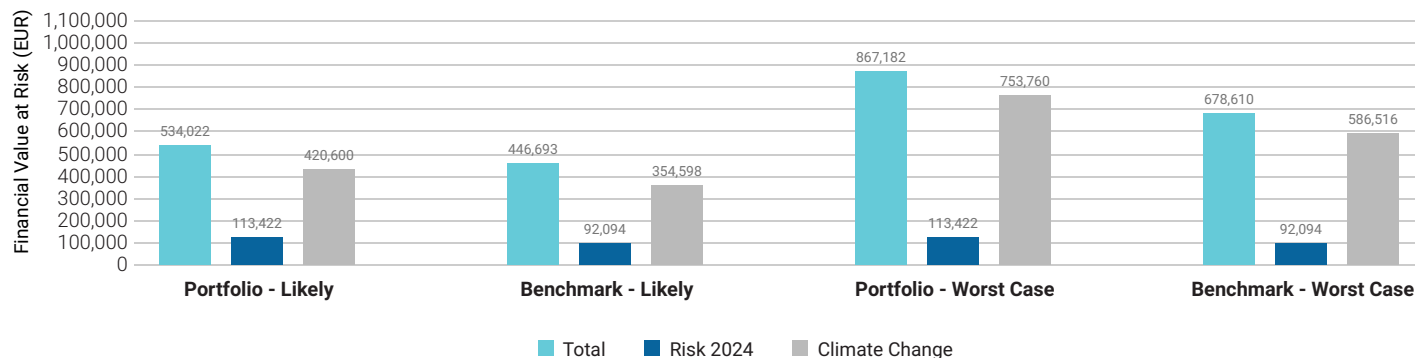


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■ Physical Climate Risk Analysis 2 of 4

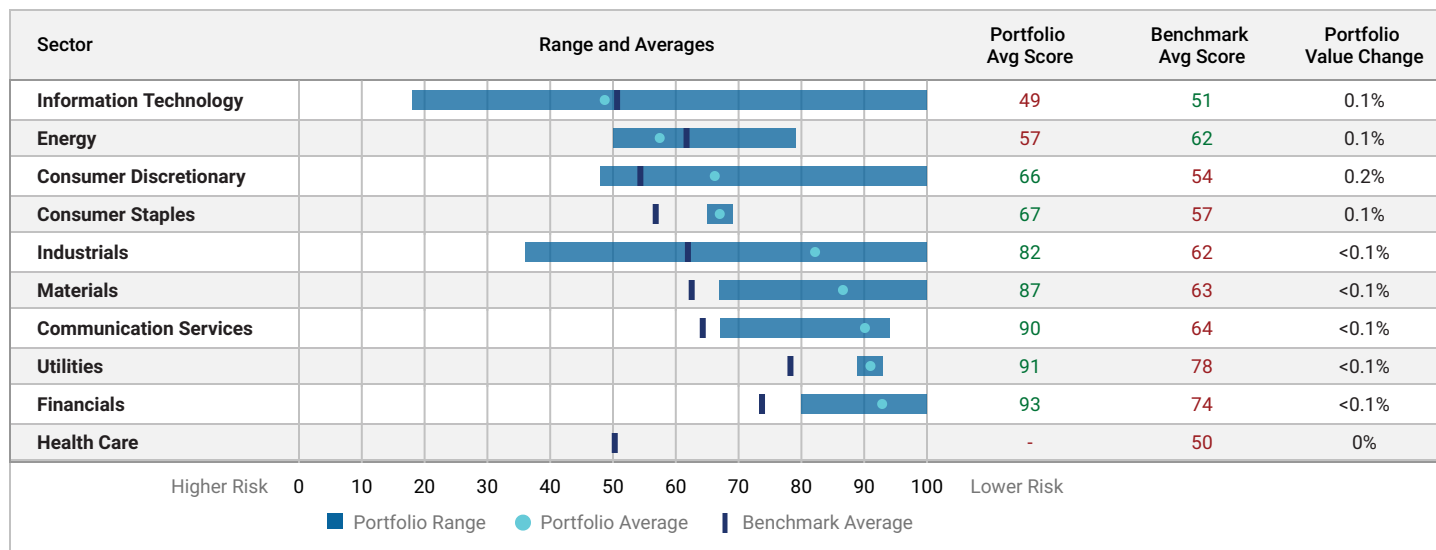
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

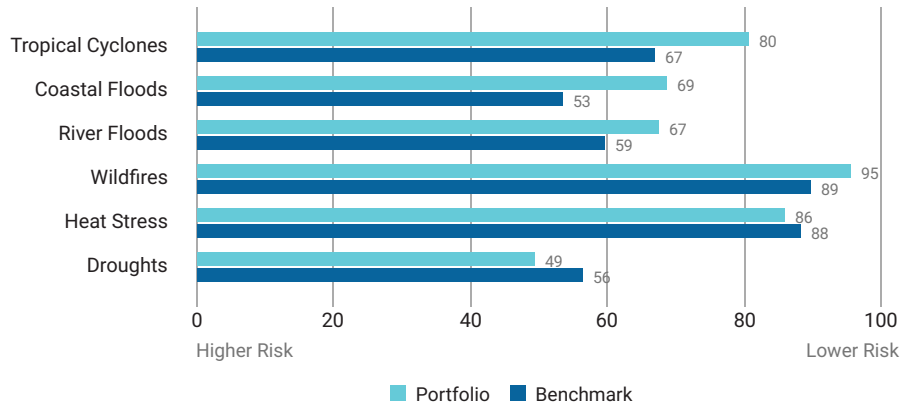


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■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
ASML Holding NV	5.09%	Information Technology	40	Moderate
SAP SE	4.32%	Information Technology	68	Weak
Multitude SE	3.97%	Financials	-	Not Covered
AXA SA	3.91%	Financials	100	Robust
Credit Agricole SA	3.91%	Financials	93	Moderate

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■ Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
STMicroelectronics NV	18	59	57	53	100	98	100	Robust
SKF AB	36	52	45	42	100	66	41	Weak
ams-OSRAM AG	39	41	35	36	100	66	50	Moderate
ASML Holding NV	40	71	60	68	100	84	100	Moderate
Infineon Technologies AG	44	44	25	44	41	70	50	Not Covered
Accor SA	48	70	58	52	100	52	37	Robust
Bayerische Motoren Werke AG	48	61	50	54	100	80	50	Robust
Vallourec SA	50	58	52	49	56	46	47	Robust
Schneider Electric SE	51	61	43	50	100	76	50	Robust
BP Plc	51	52	47	46	56	49	50	Moderate

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DORVAL CONVICTIONS

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 28/06/2024



Disclaimer

Carbon intensity data (tCO₂e/M\$ of sales) in the rest of the document ("Emission Exposure tCO₂e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

OVERVIEW

DATE OF HOLDINGS	COVERAGE
30 JUN 2024	93.76%
AMOUNT INVESTED	BENCHMARK USED
13,476,564 EUR	MSCI EMU SMALL CAP DNR
PORTFOLIO TYPE	
EQUITY	

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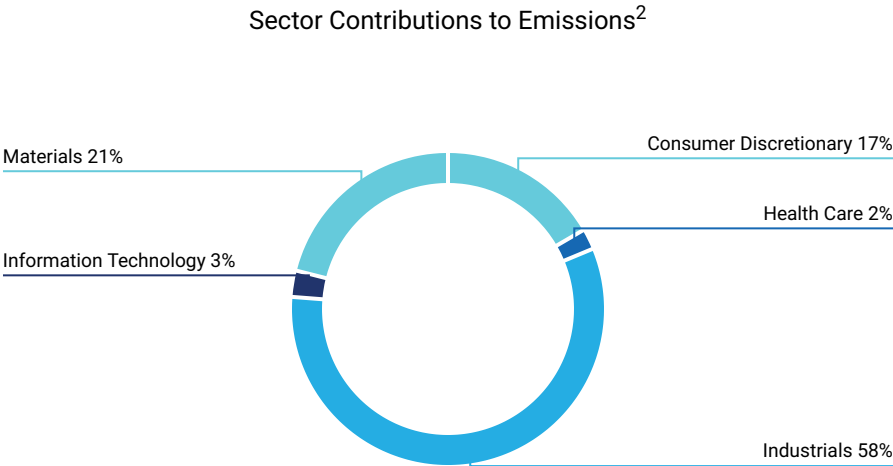
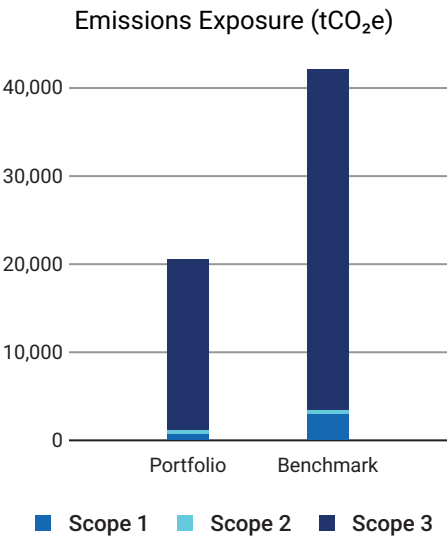
Climate Impact Assessment

Carbon Metrics 1 of 3

Portfolio Overview

Disclosure Number/Weight		Emission Exposure tCO ₂ e		Relative Emission Exposure tCO ₂ e/Invested tCO ₂ e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
Portfolio	85.3% / 90.5%	1,158	20,327	85.92	41.63	50.27	51
Benchmark	88.4% / 93.9%	3,428	41,984	254.36	164.57	140.76	54
Net Performance	-3.1 p.p. / -3.4 p.p.	66.2%	51.6%	66.2%	74.7%	64.3%	—

Emission Exposure Analysis



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

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Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Seche Environnement SA	32.94%	2.26%	Strong	● Outperformer
Aperam SA	19.99%	3.57%	Strong	● Outperformer
Polytec Holding AG	14.00%	2.46%	Non-Reporting	-
Derichebourg SA	6.51%	2.10%	Strong	● Outperformer
Mersen SA	6.14%	3.43%	Strong	● Outperformer
FILA - Fabbrica Italiana Lapis ed Affini SpA	4.03%	2.27%	Strong	● Outperformer
Jacquet Metals SA	2.19%	3.27%	Moderate	● Medium Performer
Abeo SA	1.64%	2.12%	Non-Reporting	-
LU-VE SpA	1.61%	2.94%	Strong	-
Bastide Le Confort Medical SA	1.60%	1.97%	Moderate	● Outperformer
Total for Top 10	90.65%	26.39%		

■ Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO₂e) and Relative Carbon Footprint (tCO₂e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	0.51%	4.86%	-4.35%	0.1%	-0.16%
Consumer Discretionary	8.51%	9.87%	-1.36%	0.86%	-0.06%
Energy	1.09%	4.82%	-3.72%	4.45%	1.3%
Financials	4.37%	14.41%	-10.03%	0.22%	-0.21%
Health Care	6.94%	4.54%	2.4%	-0.32%	0.22%
Industrials	33.3%	23.74%	9.57%	-5.67%	0.79%
Information Technology	30.53%	9.42%	21.11%	-0.81%	0.28%
Materials	7.1%	11.72%	-4.62%	24.63%	30.91%
Real Estate	7.64%	7.11%	0.53%	-0.01%	-0.15%
Consumer Staples	0%	3.72%	-3.72%	2.25%	0%
Utilities	0%	5.79%	-5.79%	7.59%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				33.29%	32.93%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				66%	

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Emission Attribution Analysis (continued)

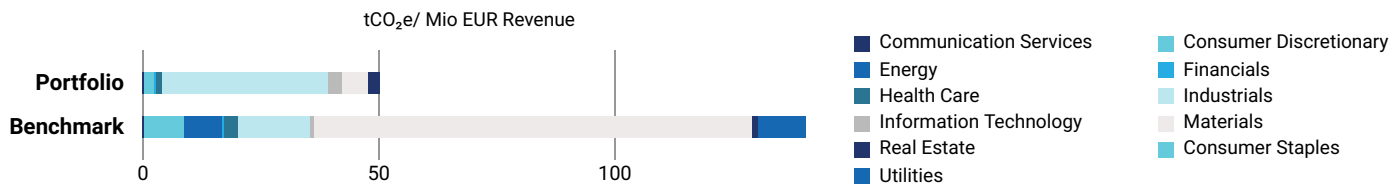
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO ₂ e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)	
1. Vicat SA	Materials	11,081.64	Medium Performer		-0.14%
2. Air France-KLM SA	Industrials	8,290.65	Medium Performer		-0.22%
3. ThyssenKrupp AG	Materials	7,216.69	Medium Performer		-0.46%
4. Salzgitter AG	Materials	6,525.45	Medium Performer		-0.1%
5. Cementir Holding NV	Materials	4,698.9	Medium Performer		-0.1%
6. Finnair Oyj	Industrials	4,117.7	Medium Performer		-0.06%
7. Semapa Sociedade de Investimento e Gest...	Materials	4,035.58	Medium Performer		-0.05%
8. Saras SPA	Energy	3,892.52	Laggard		-0.16%
9. Solvay SA	Materials	3,864.71	Outperformer		-0.56%
10. Buzzi SpA	Materials	2,979.74	Medium Performer		-0.84%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO₂e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Seche Environnement SA	1,142.46	582.37
2. Aperam SA	125.55	1,009.95
3. Mersen SA	122.52	133.74
4. FILA - Fabbrica Italiana Lapis ed Affini SpA	81.01	60.07
5. Polytec Holding AG	60.40	84.67
6. Xilam Animation SA	56.67	19.34
7. Carmila SA	50.37	151.02
8. LU-VE SpA	39.34	51.38
9. Derichebourg SA	35.69	24.64
10. Robertet SA	32.91	222.48

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Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL MANAGEURS SMALL CAP EURO strategy in its current state is **ALIGNED** with a SDS scenario by 2050. The DORVAL MANAGEURS SMALL CAP EURO has a potential temperature increase of 1.5°C, whereas the MSCI EMU SMALL CAP DNR has a potential temperature increase of 1.6°C.

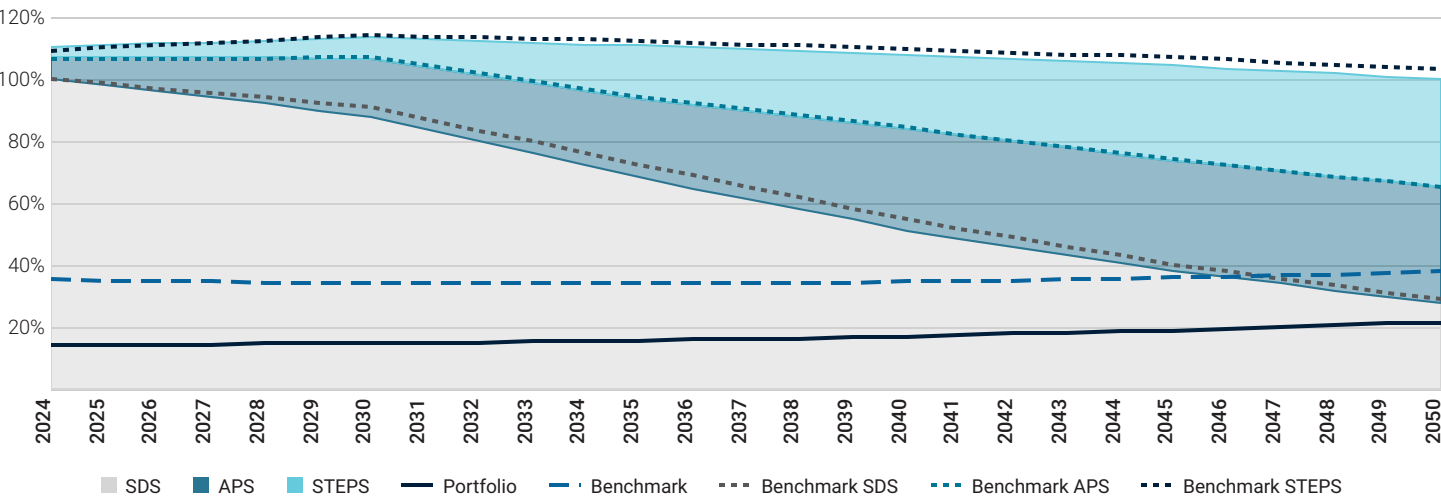
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
Portfolio	-85.61%	-83.19%	-66.72%	-22.77%
Benchmark	-64.78%	-62.43%	-36.9%	+30.27%

2050
1.5°C

The strategy in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

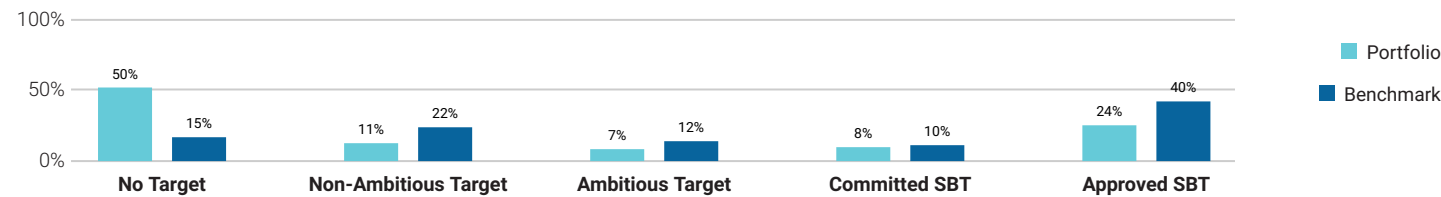
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

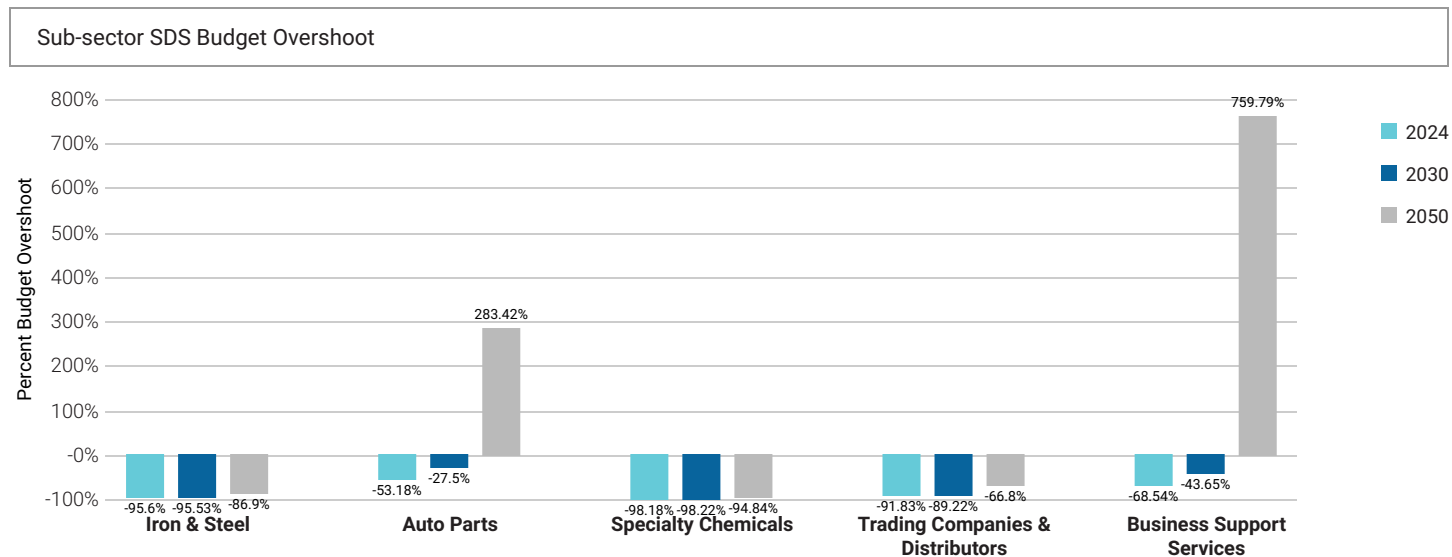
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 39% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 50% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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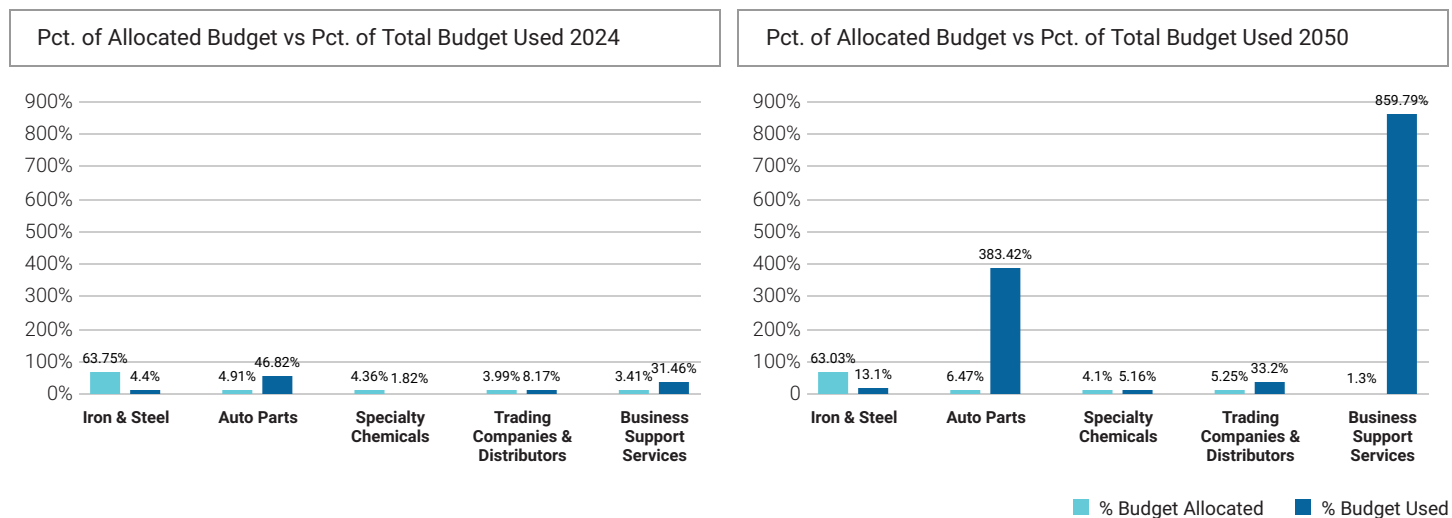
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

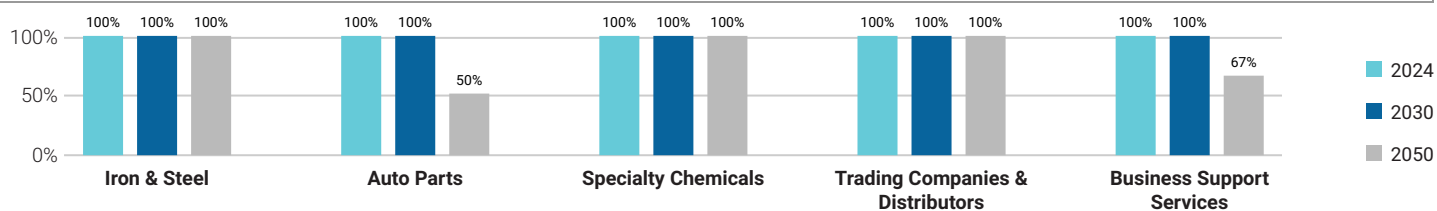


Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.



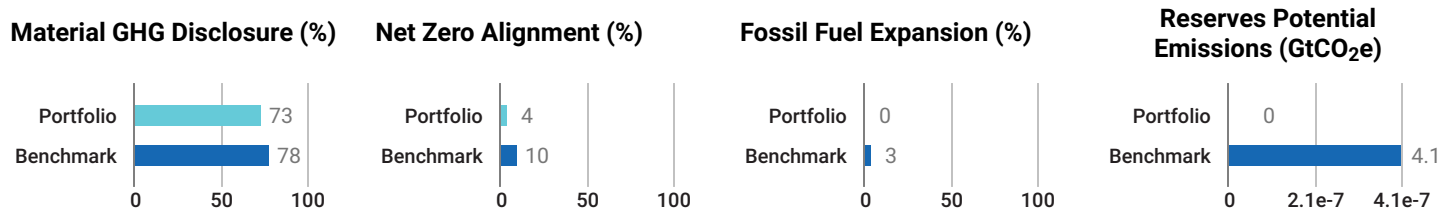
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



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■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.



Emissions Overview

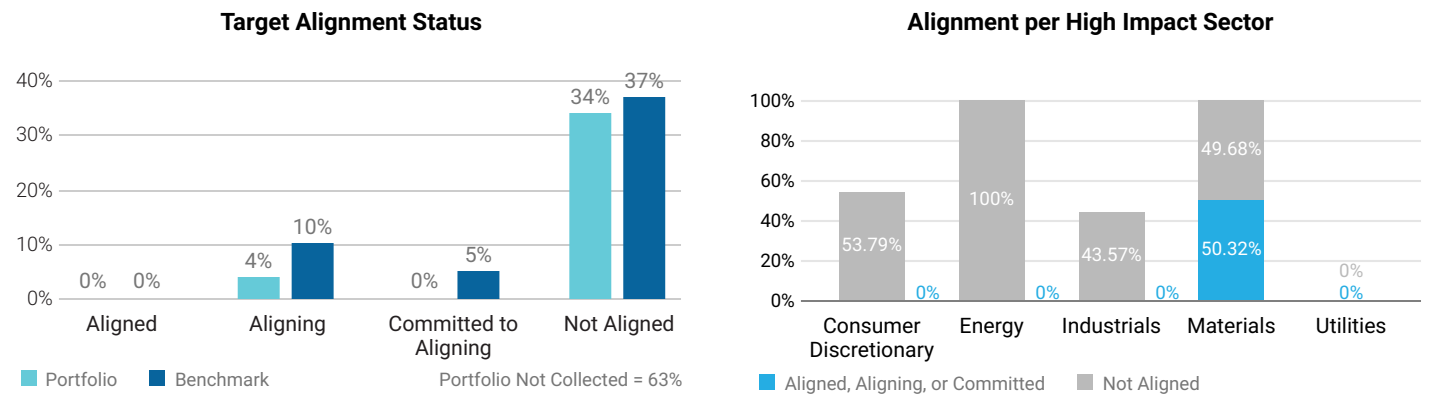
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	53.27	57.41	65.35	115.43	32.65	34.23	38.49	79.75	1.42 k	1.53 k	1.76 k	3.35 k
NZE Trajectory	-	44.36	33.22	0	-	27.19	20.36	0	-	1.18 k	886.97	0
Benchmark	214.3	230.27	261.37	465.3	40.06	40.56	42.99	73.96	2.86 k	3.05 k	3.43 k	6.12 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	803.24	846.37	940.76	1.67 k	20.33 k	21.91 k	25.13 k	47.82 k
NZE Trajectory	-	668.85	500.87	0	-	16.93 k	12.68 k	0
Benchmark	1.64 k	1.69 k	1.81 k	2.91 k	41.98 k	44.74 k	50.38 k	89.69 k

Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".



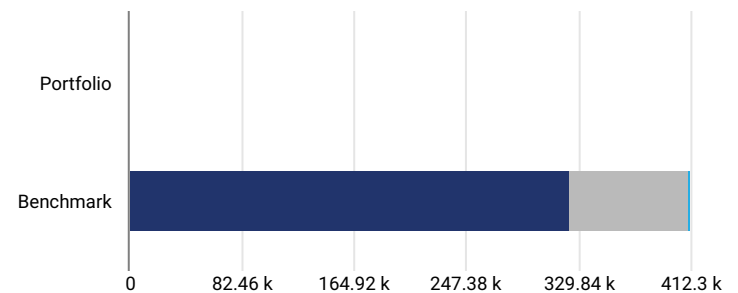
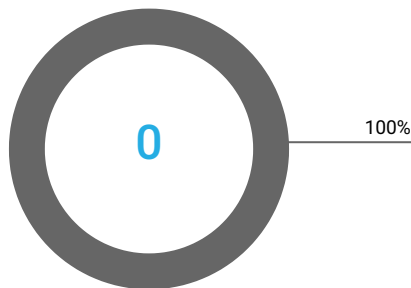
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■ Net Zero Analysis 2 of 2

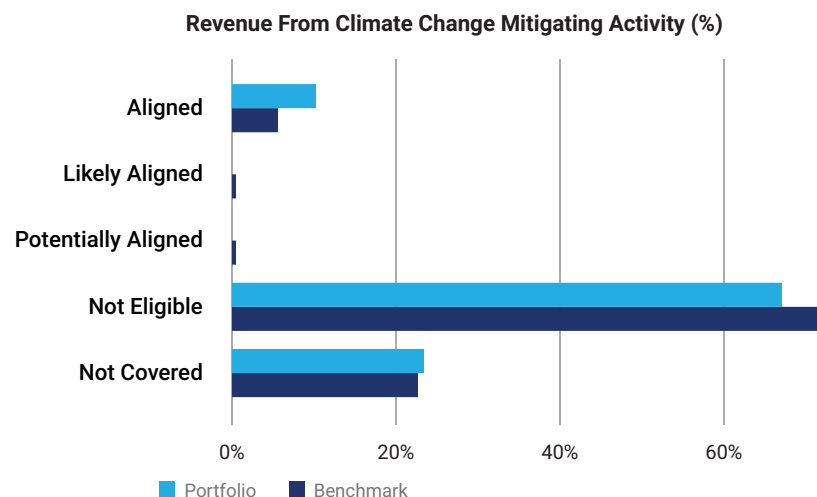
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio does not have revenue linked to fossil fuels.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

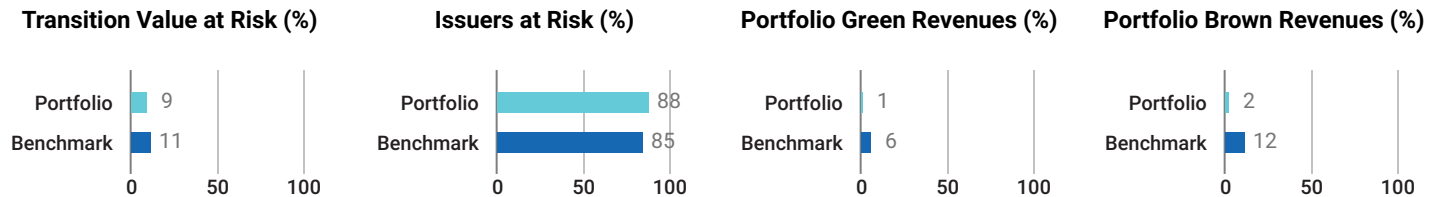
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Vetoquinol SA	4.97%	Health Care	0%	Not aligned	No
Multitude SE	4.37%	Financials	0%	Not aligned	No
Robertet SA	3.53%	Materials	0%	Not aligned	No
Mersen SA	3.43%	Industrials	14.2%	Not aligned	No
Manitou BF SA	3.13%	Industrials	3.3%	Not aligned	No

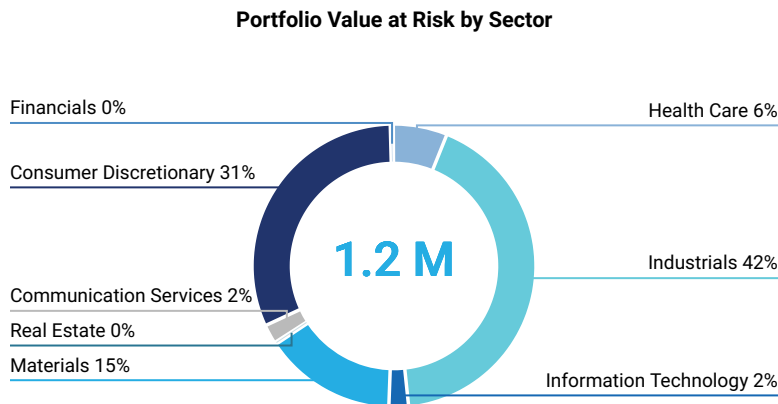
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■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 1.2 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Polytec Holding AG	2.46%	Consumer Discretionary	100%	3.21%
Derichebourg SA	2.1%	Industrials	53.23%	6.95%
FILA - Fabbrica Italiana Lapis ed Affini SpA	2.27%	Industrials	51.17%	6.95%
Xilam Animation SA	0.51%	Communication Services	39.2%	2.73%
Aperam SA	3.57%	Materials	37.56%	43.05%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Assystem SA	3.93%	Industrials	37%	6.05%
Mersen SA	3.43%	Industrials	19%	6.05%
DEUTZ AG	2.32%	Industrials	3%	6.05%
Wavestone SA	5.98%	Information Technology	0%	8.89%
Visiativ SA	5.13%	Information Technology	0%	8.89%

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Transition Climate Risk Analysis 2 of 4

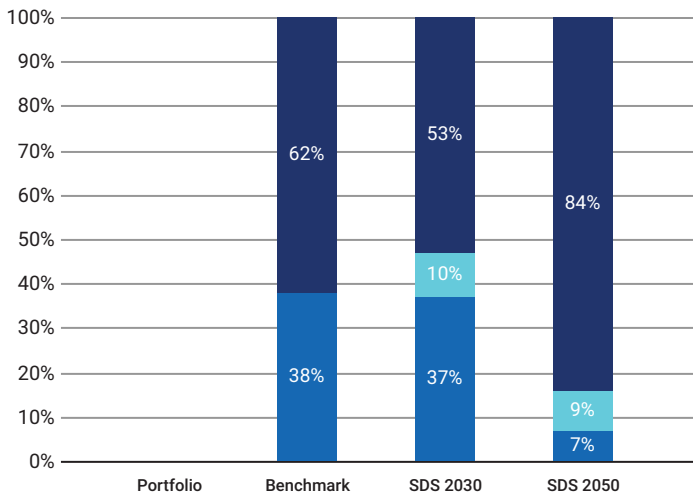
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

Power Generation		Reserves		Climate Performance	
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	-	-	-	-	51
Benchmark	62.17%	37.83%	0.08%	0.41	54

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

Fossil Fuels Nuclear Renewables

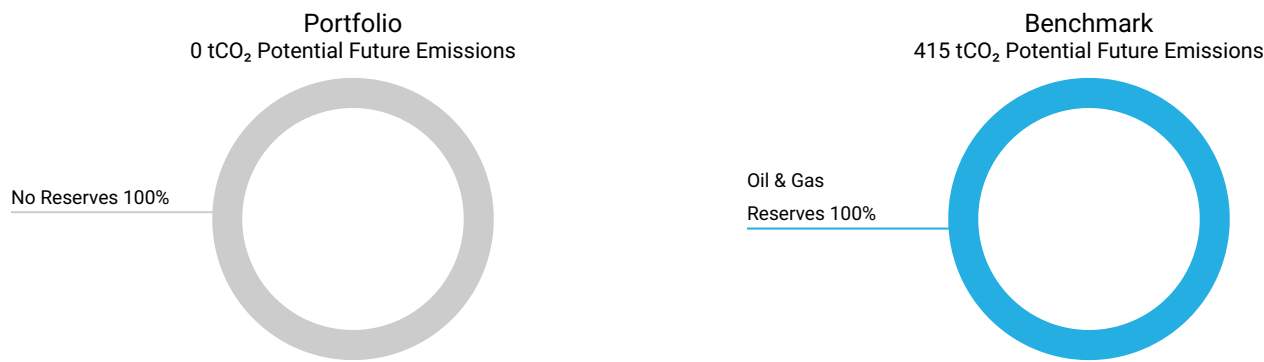
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
-	-	-	-	-

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■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO₂ of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets			
Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
No Applicable Data			

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices					
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
No Applicable Data					

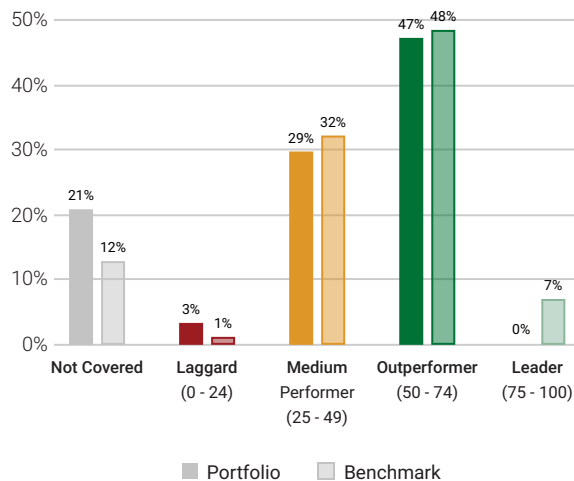
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■ Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating		
Machinery	43		
Renewable Energy (Operation) & Energy Efficiency Equipment	-		
Utilities/Electric Utilities	-		
Electronic Components	-		
Financials/Commercial Banks & Capital Markets	-		
Transportation Infrastructure	-		
Food & Beverages	-		
Oil & Gas Equipment/Services	-		
Oil, Gas & Consumable Fuels	-		
Transport & Logistics	-		
	0	50	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Wavestone SA	France	IT Consulting & Other Services	68	5.98%
Vetoquinol SA	France	Pharmaceuticals & Biotechnology	68	4.97%
Neurones Sa	France	IT Consulting & Other Services	67	2.04%
Hugo Boss AG	Germany	Textiles & Apparel	67	1.67%
Carmila SA	France	Real Estate	64	4.54%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Jacquet Metals SA	France	Trading Companies & Distributors	38	3.27%
Biesse SpA	Italy	Industrial Machinery & Equipment	35	2.69%
Nacon SASU	France	Electronic Devices & Appliances	35	0.22%
Datalogic Spa	Italy	Electronic Devices & Appliances	32	4.44%
Bigben Interactive SA	France	Electronic Devices & Appliances	24	2.04%

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

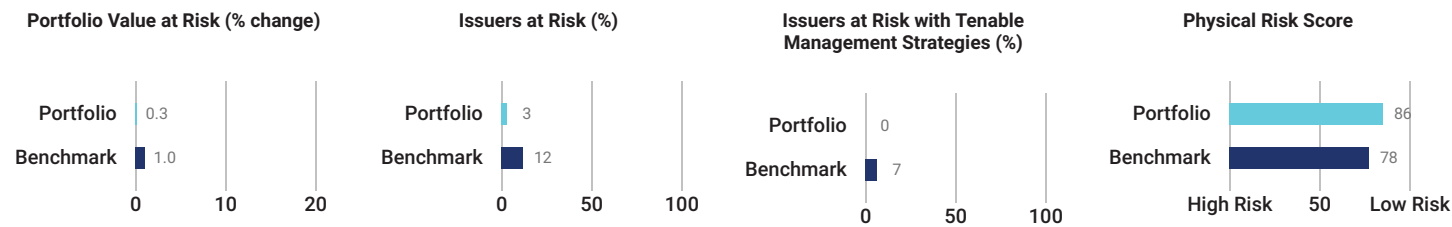
¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

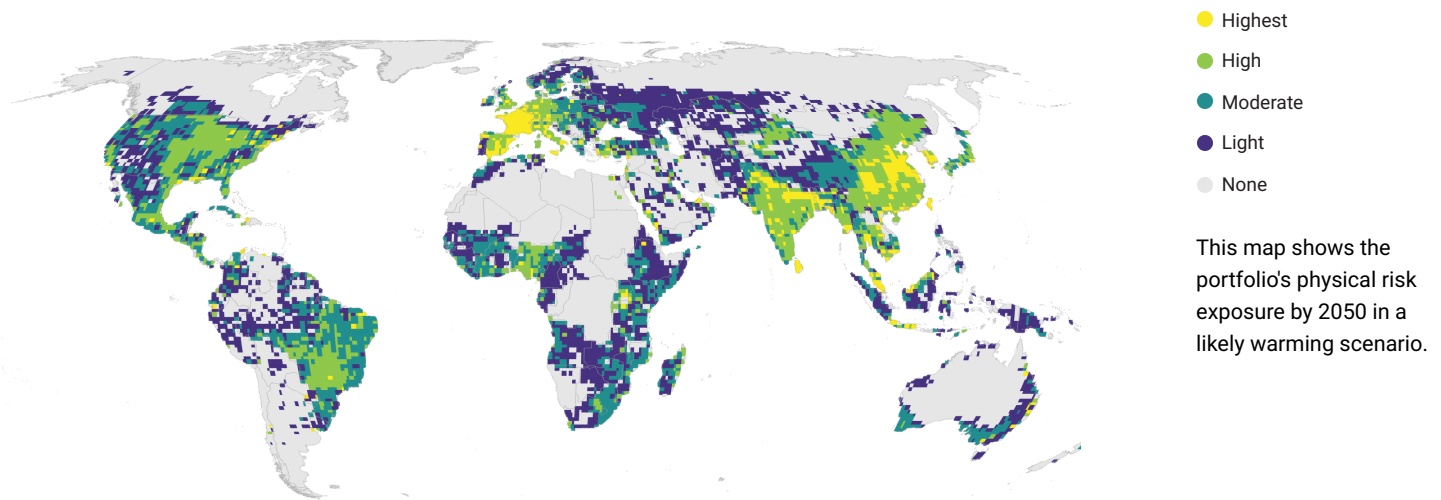
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Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

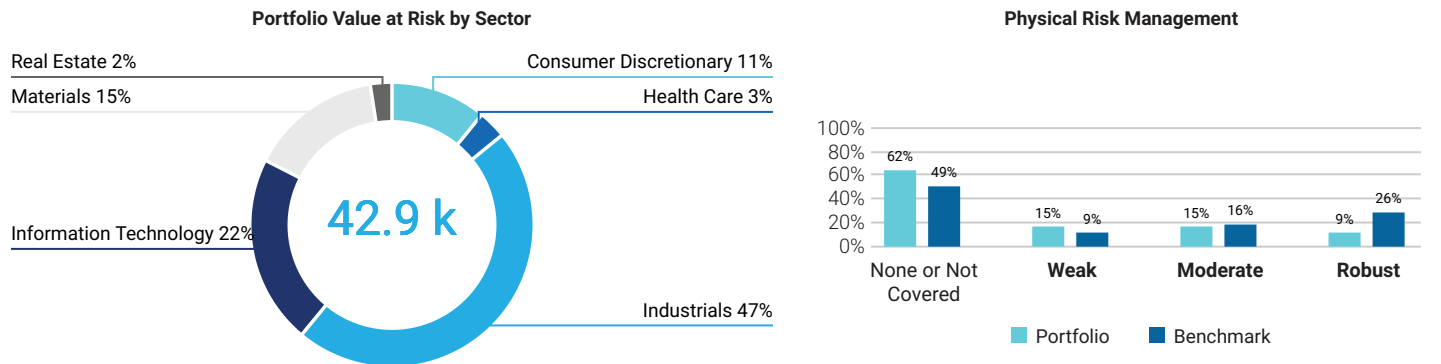


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

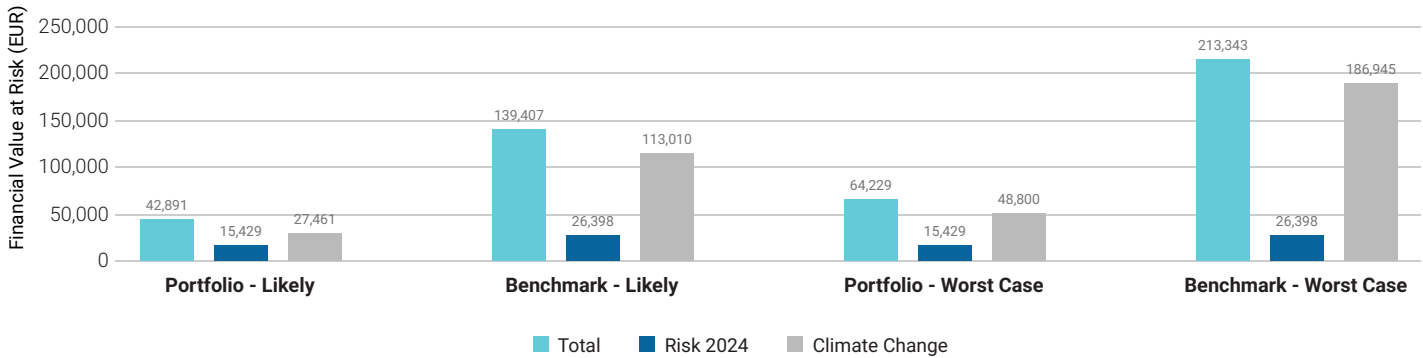


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Physical Climate Risk Analysis 2 of 4

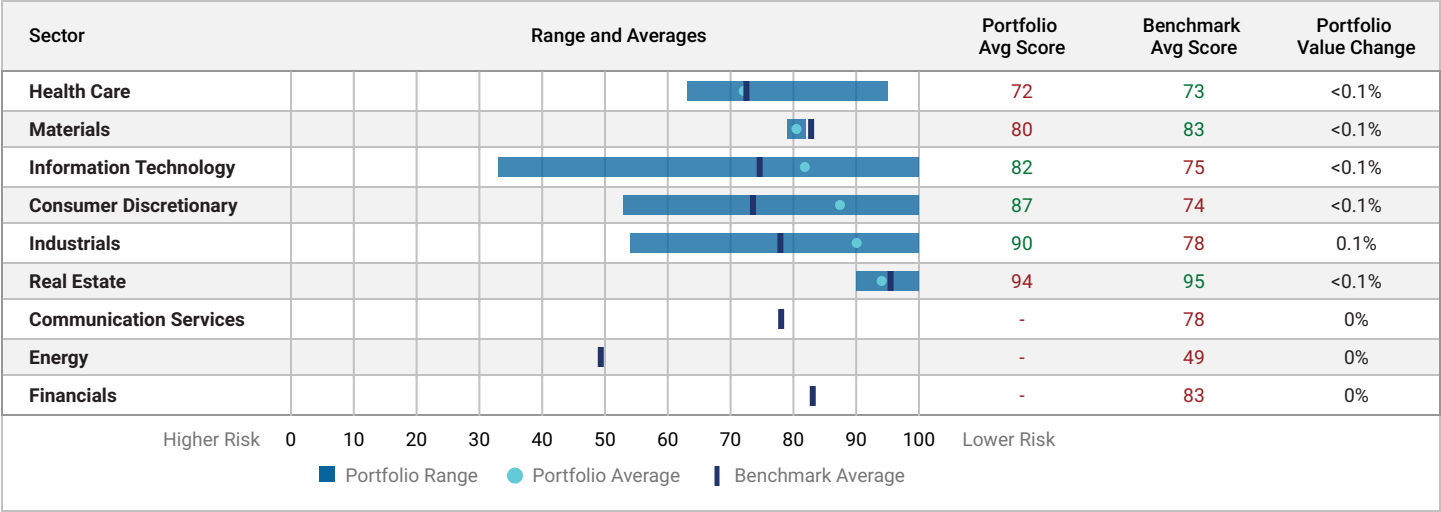
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

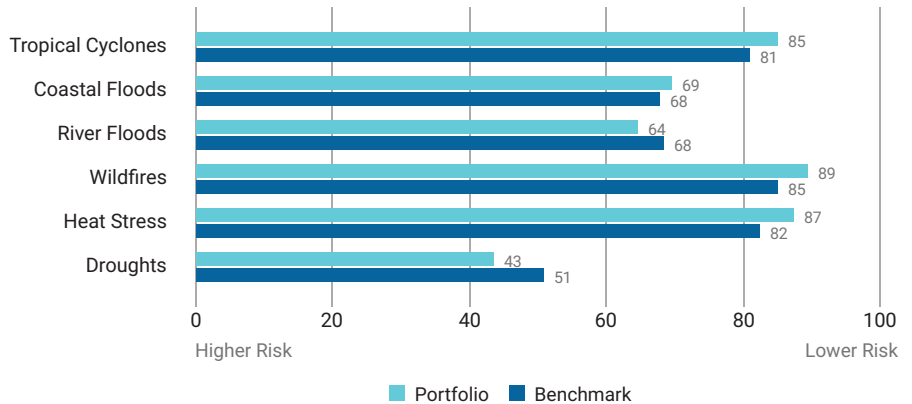


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■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
Wavestone SA	5.98%	Information Technology	100	Moderate
Visiativ SA	5.13%	Information Technology	-	Not Covered
Vetoquinol SA	4.97%	Health Care	63	Not Covered
Thermador Groupe SA	4.96%	Industrials	100	Moderate
Carmila SA	4.54%	Real Estate	90	Moderate

DORVAL MANAGEURS SMALL CAP EURO

■ Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Soitec SA	33	35	34	24	42	54	44	Weak
Hugo Boss AG	53	70	59	56	100	100	45	Moderate
Mersen SA	54	47	40	39	55	70	45	Weak
FILA - Fabbrica Italiana Lapis ed Affini SpA	58	56	44	55	100	76	45	Not Covered
Lectra SA	62	63	52	53	100	98	41	Weak
Vetoquinol SA	63	67	60	69	100	100	50	Not Covered
Aperam SA	79	100	100	67	100	67	38	Robust
Robertet SA	82	68	54	72	100	82	50	Robust
Carmila SA	90	100	40	46	27	100	31	Moderate
Seche Environnement SA	94	66	59	50	100	100	30	Not Covered

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DORVAL CONVICTIONS

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 28/06/2024



Disclaimer

Carbon intensity data (tCO₂e/M\$ of sales) in the rest of the document ("Emission Exposure tCO₂e") for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

OVERVIEW

DATE OF HOLDINGS	COVERAGE
30 JUN 2024	97.44%
AMOUNT INVESTED	BENCHMARK USED
18,173,210 EUR	MSCI EMU MID CAP DNR
PORTFOLIO TYPE	
EQUITY	

DORVAL MANAGEURS SMID CAP EURO

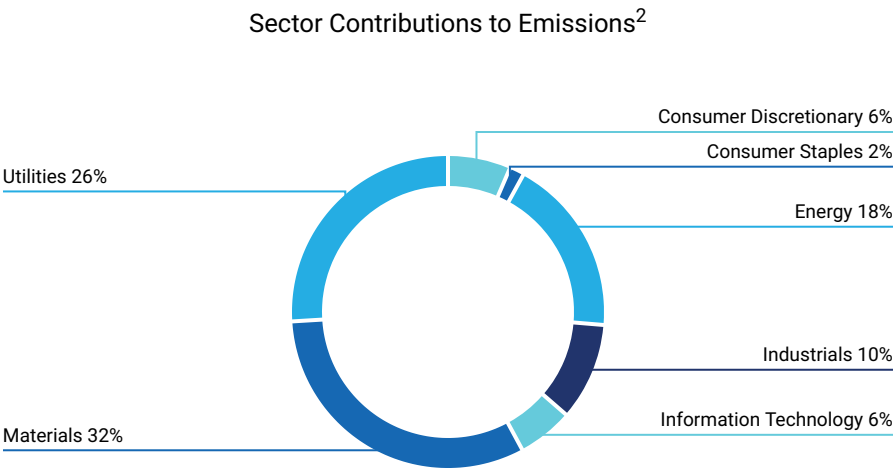
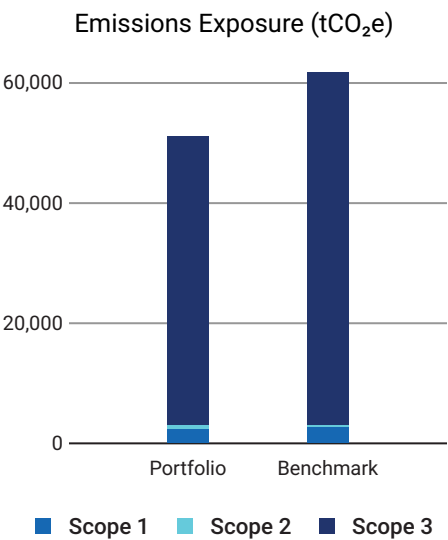
Climate Impact Assessment

Carbon Metrics 1 of 3

Portfolio Overview

Disclosure Number/Weight		Emission Exposure tCO ₂ e		Relative Emission Exposure tCO ₂ e/Invested tCO ₂ e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating ¹
Portfolio	94.9% / 94.6%	2,973	50,918	163.62	84.31	115.52	61
Benchmark	93.4% / 95%	2,942	61,741	161.89	148.54	131.17	57
Net Performance	1.4 p.p. /-0.4 p.p.	-1.1%	17.5%	-1.1%	43.2%	11.9%	—

Emission Exposure Analysis



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

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Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Veolia Environnement SA	25.68%	2.72%	Strong	● Outperformer
Wienerberger AG	15.94%	3.20%	Strong	● Leader
Vallourec SA	15.22%	3.65%	Strong	● Outperformer
Aperam SA	10.48%	3.57%	Strong	● Outperformer
Smurfit Kappa Group Plc	5.21%	3.08%	Strong	● Outperformer
Accor SA	4.53%	2.74%	Strong	● Outperformer
Befesa SA	4.01%	0.81%	Strong	● Outperformer
AT & S Austria Technologie & Systemtechni...	3.75%	2.08%	Moderate	● Leader
Saipem SpA	2.70%	1.60%	Strong	● Medium Performer
Mersen SA	2.63%	2.79%	Strong	● Outperformer
Total for Top 10	90.15%	26.24%		

■ Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO₂e) and Relative Carbon Footprint (tCO₂e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	5.44%	7.77%	-2.33%	0.08%	0.05%
Consumer Discretionary	16.67%	8.1%	8.57%	-2.33%	-1.95%
Consumer Staples	2.24%	4.73%	-2.49%	0.71%	-0.88%
Energy	10.73%	4.45%	6.28%	-23.41%	21.64%
Financials	8.45%	19.86%	-11.42%	1.19%	0.44%
Health Care	6.58%	6.98%	-0.4%	0.07%	0.86%
Industrials	21.04%	24.12%	-3.09%	1.19%	-1.98%
Information Technology	12.09%	6.07%	6.02%	-0.02%	-5.7%
Materials	9.85%	11.38%	-1.53%	7.84%	18.39%
Utilities	6.91%	3.15%	3.76%	-10.2%	-7.28%
Real Estate	0%	3.39%	-3.39%	0.24%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-24.65%	23.59%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-1%	

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Emission Attribution Analysis (continued)

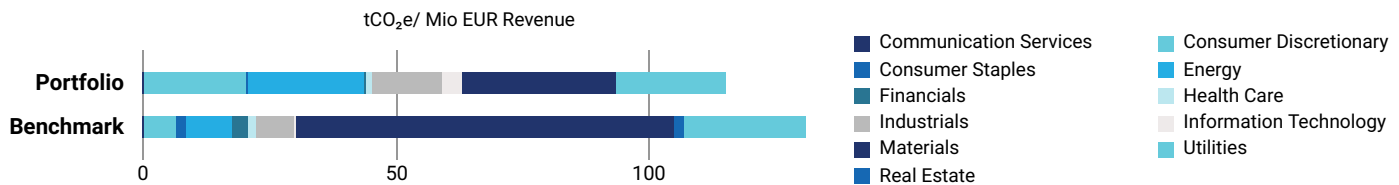
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO ₂ e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)	
1. Heidelberg Materials AG	Materials	3,788.81	● Medium Performer	<div></div>	-1.48%
2. voestalpine AG	Materials	2,938.27	● Medium Performer	<div></div>	-0.3%
3. Deutsche Lufthansa AG	Industrials	2,660.1	● Outperformer	<div></div>	-0.38%
4. OCI NV	Materials	2,533.95	● Medium Performer	<div></div>	-0.27%
5. Fortum Oyj	Utilities	1,649.8	● Medium Performer	<div></div>	-0.68%
6. Veolia Environnement SA	Utilities	1,546.9	● Outperformer	2.72%	<div></div>
7. OMV AG	Energy	872.17	● Medium Performer	<div></div>	-0.67%
8. Repsol SA	Energy	844.64	● Outperformer	<div></div>	-2%
9. Wienerberger AG	Materials	815.87	● Leader	3.2%	<div></div>
10. Befesa SA	Industrials	807.94	● Outperformer	0.81%	<div></div>

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO₂e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Befesa SA	913.15	582.37
2. Veolia Environnement SA	782.45	0.00
3. Accor SA	691.52	224.32
4. Wienerberger AG	587.31	298.51
5. Vallourec SA	556.12	63.72
6. Smurfit Kappa Group Plc	237.66	212.62
7. Aperam SA	125.55	1,009.95
8. Saipem SpA	125.41	214.75
9. AT & S Austria Technologie & Systemtechnik AG	124.76	133.74
10. Mersen SA	122.52	133.74

DORVAL MANAGEURS SMID CAP EURO

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL MANAGEURS SMID CAP EURO strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL MANAGEURS SMID CAP EURO has a potential temperature increase of 1.5°C, whereas the MSCI EMU MID CAP DNR has a potential temperature increase of 2°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
Portfolio	-71.55%	-68.75%	-45.89%	+2.74%
Benchmark	-31.95%	-24.8%	+16.17%	+120.21%

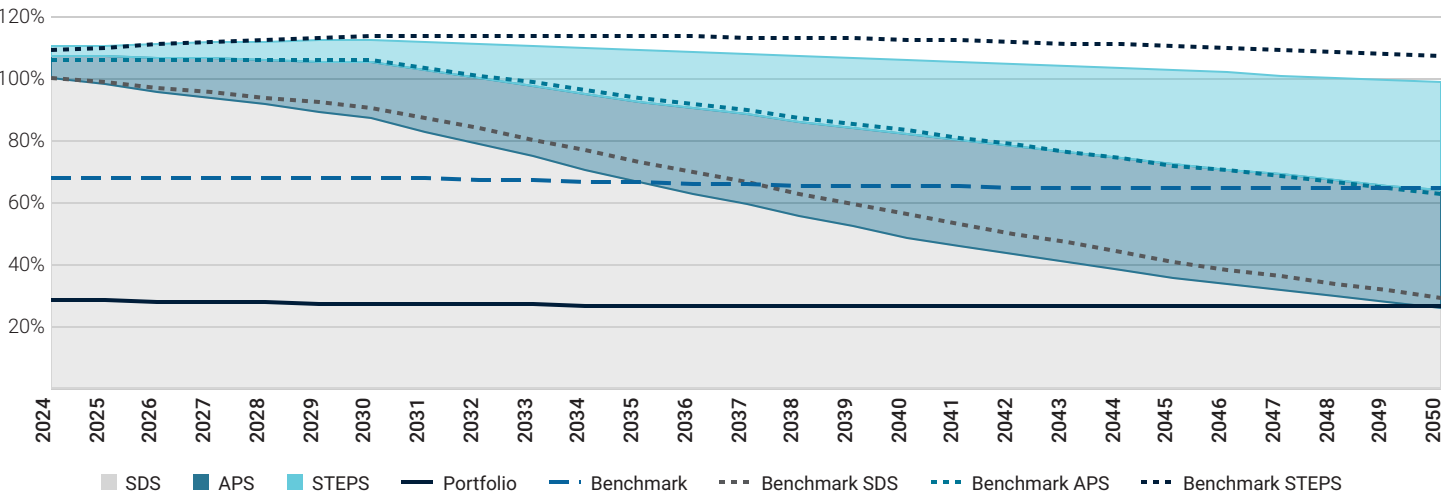
2050

The portfolio exceeds its SDS budget in 2050.

1.5°C

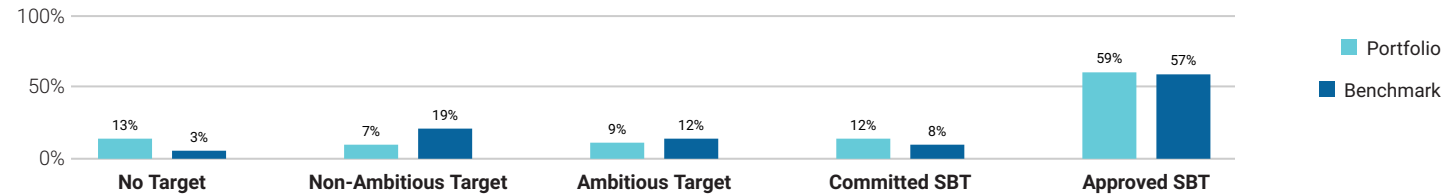
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

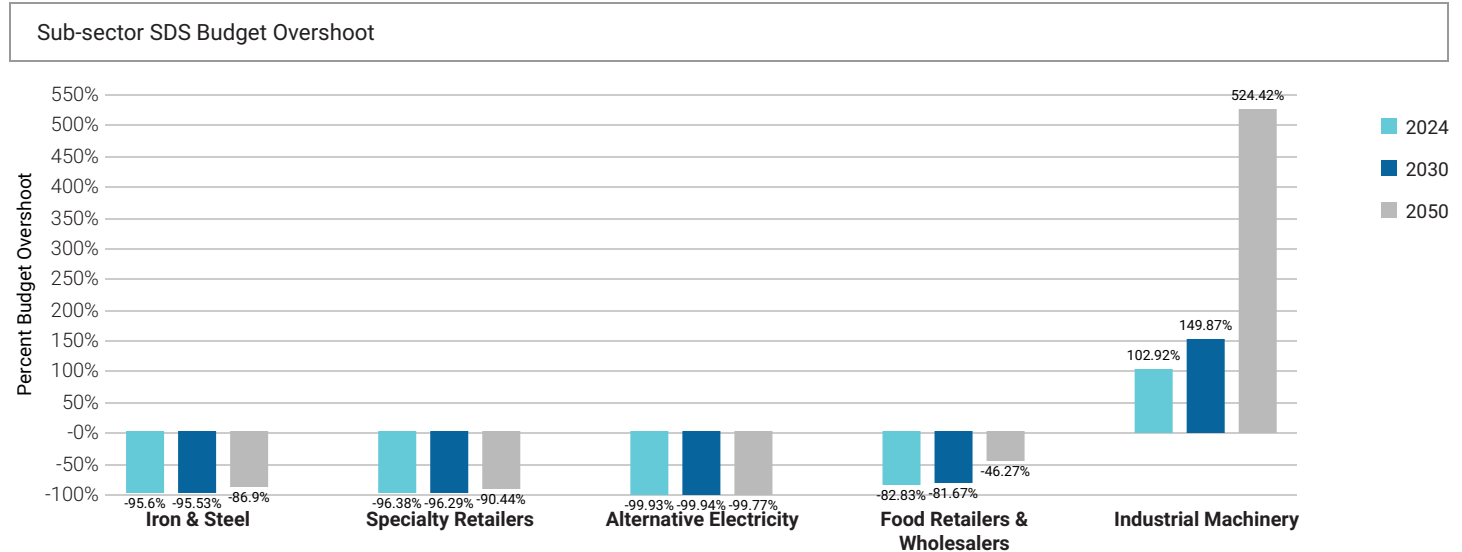
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 80% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 13% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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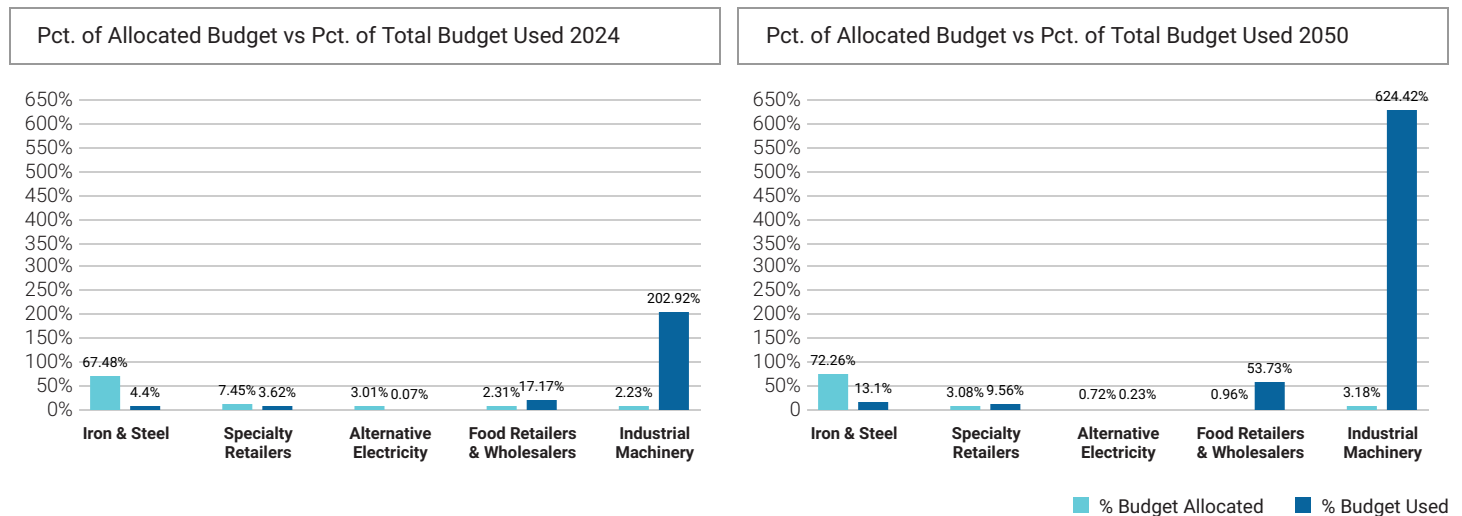
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

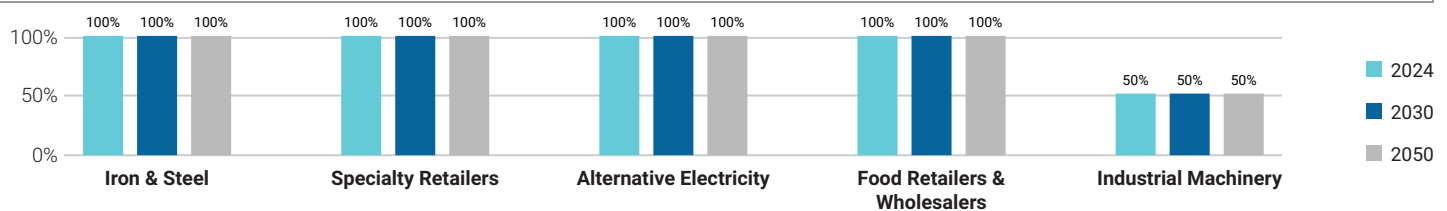


Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.



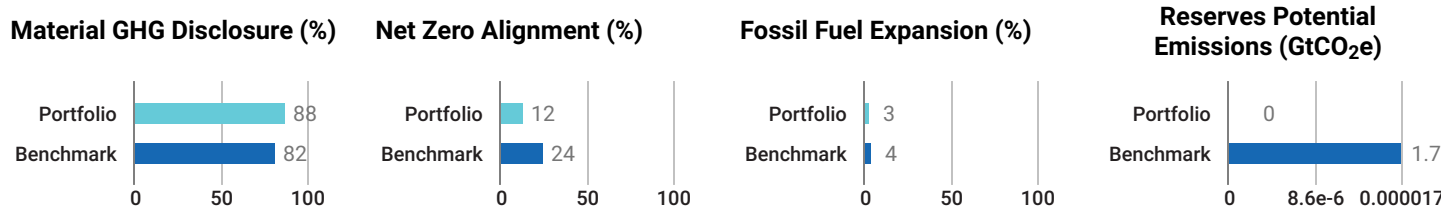
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



DORVAL MANAGEURS SMID CAP EURO

Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.



Emissions Overview

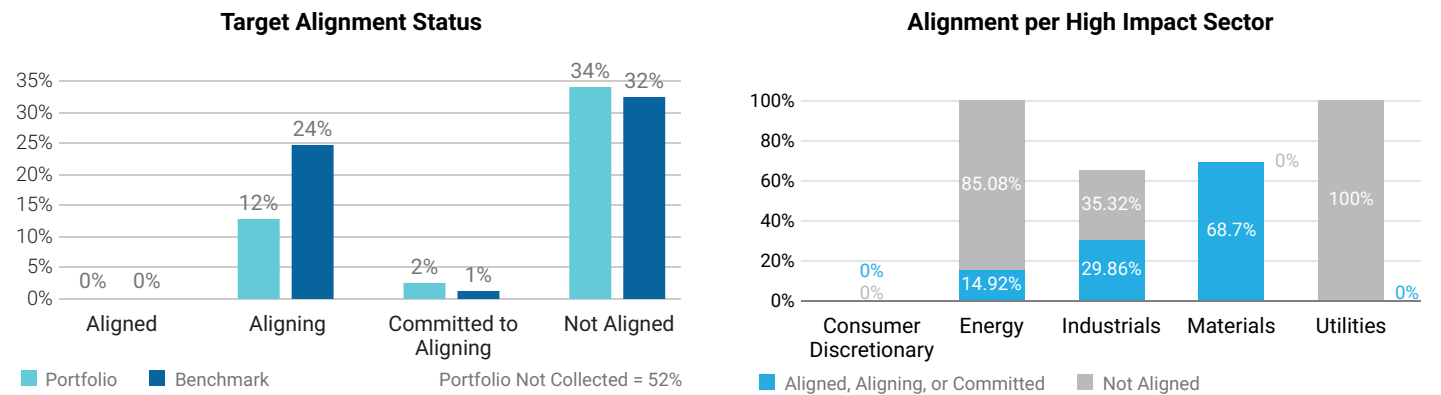
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	126.62	133.78	147.49	233.99	37	38.1	41.37	74.59	2.64 k	2.67 k	2.82 k	4.68 k
NZE Trajectory	-	105.43	78.95	0	-	30.81	23.07	0	-	2.2 k	1.65 k	0
Benchmark	134.56	143.01	159.17	260.33	27.33	28.77	31.8	53.97	3.24 k	3.23 k	3.26 k	3.9 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	2.02 k	1.93 k	1.83 k	2.03 k	50.92 k	51.73 k	54.77 k	90.69 k
NZE Trajectory	-	1.68 k	1.26 k	0	-	42.4 k	31.75 k	0
Benchmark	2.26 k	2.29 k	2.39 k	3.35 k	61.74 k	61.79 k	62.74 k	76.51 k

Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".



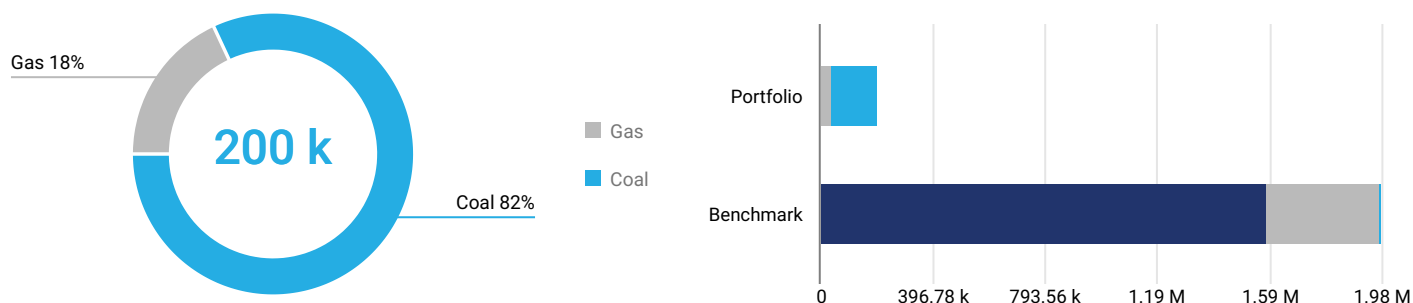
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■ Net Zero Analysis 2 of 2

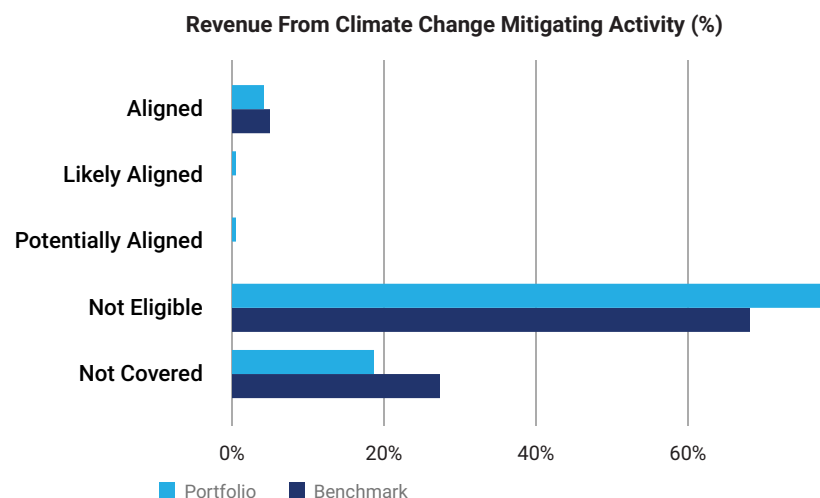
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 200 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 18% to gas, and 82% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -90%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

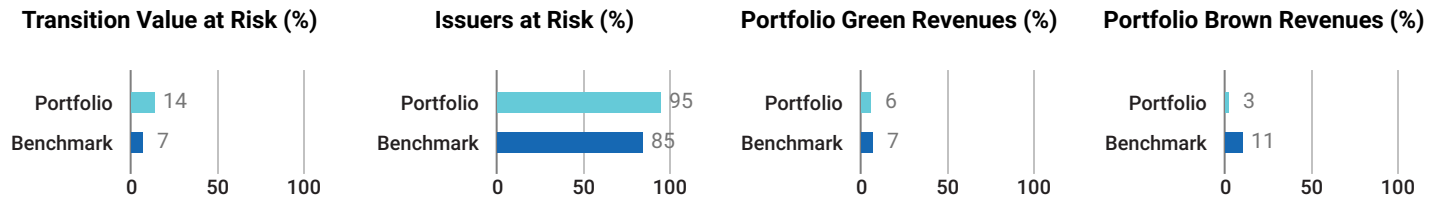
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Vallourec SA	3.65%	Energy	0%	Not aligned	No
Gaztransport & Technigaz SA	3.44%	Energy	0%	Not aligned	No
Multitude SE	3.35%	Financials	0%	Not aligned	No
Neoen SA	2.93%	Utilities	75%	Not aligned	No
Mersen SA	2.79%	Industrials	14.2%	Not aligned	No

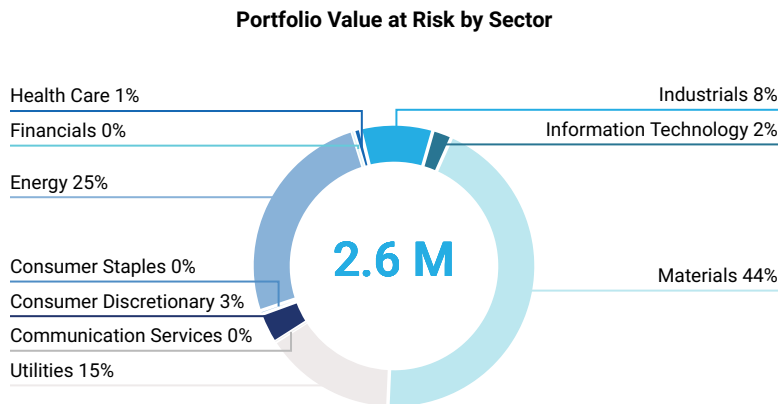
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■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 2.6 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Wienerberger AG	3.2%	Materials	100%	43.05%
Veolia Environnement SA	2.72%	Utilities	100%	30.71%
Vallourec SA	3.65%	Energy	99.48%	42.39%
Smurfit Kappa Group Plc	3.08%	Materials	59.21%	43.05%
Aperam SA	3.57%	Materials	37.56%	43.05%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Solaria Energia y Medio Ambiente SA	1.26%	Utilities	100%	12.09%
Neoen SA	2.93%	Utilities	81.7%	12.09%
KION GROUP AG	2.17%	Industrials	58%	6.05%
Jungheinrich AG	2.33%	Industrials	57.5%	6.05%
Wienerberger AG	3.2%	Materials	51.9%	0.79%

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■ Transition Climate Risk Analysis 2 of 4

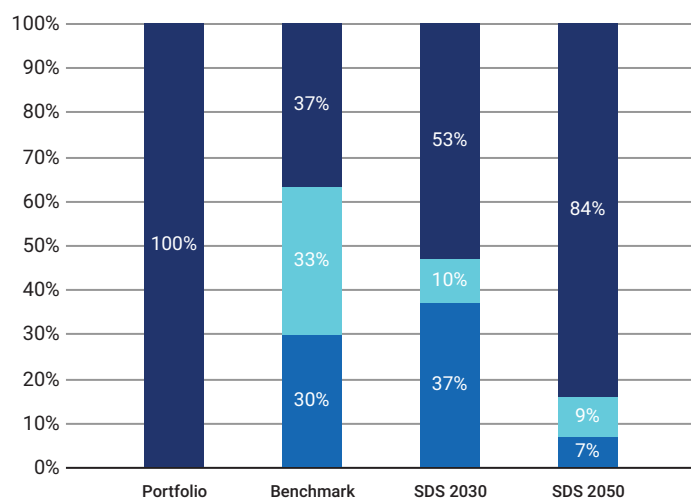
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	100%	-	-	-	61
Benchmark	37.11%	29.96%	3.69%	17.25	57

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

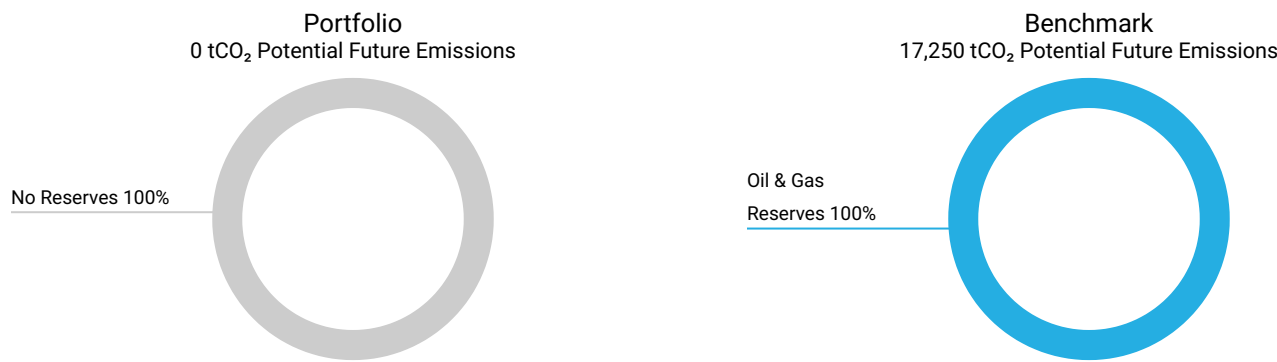
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	25.68%	-
Neoen SA	0%	86.8%	0.05%	1.83
Solaria Energia y Medio Ambiente SA	0%	100%	0%	-

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■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO₂ of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets			
Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
No Applicable Data			

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices					
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Vallourec SA	3.65%	-	Services	Services	Services
Veolia Environnement SA	2.72%	-	Services	-	Services
Schoeller-Bleckmann Oilfield Equipment AG	2.04%	-	Services	-	Services
Saipem SpA	1.6%	-	-	Services	-

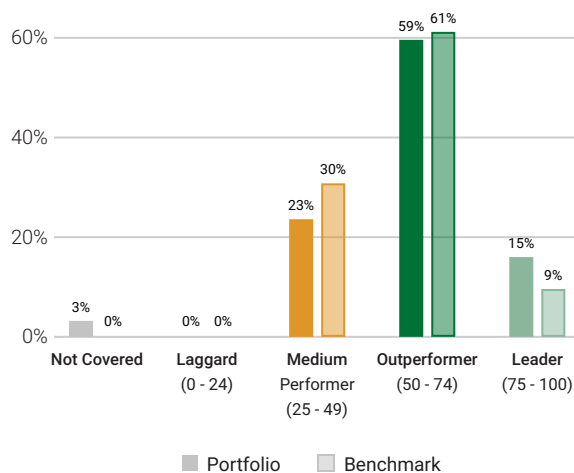
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■ Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating	
Renewable Energy (Operation) & Energy Efficiency Equipment		95
Electronic Components		67
Machinery		57
Oil & Gas Equipment/Services		44
Utilities/Electric Utilities		-
Financials/Commercial Banks & Capital Markets		-
Transportation Infrastructure		-
Food & Beverages		-
Oil, Gas & Consumable Fuels		-
Transport & Logistics		-
	0	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ Solaria Energia y Medio Ambiente SA	Spain	Renewable Electricity	100	1.26%
■ Neoen SA	France	Renewable Electricity	89	2.93%
■ Wienerberger AG	Austria	Construction Materials	84	3.2%
■ Worldline SA	France	Digital Finance & Payment Processing	84	2.47%
■ Carrefour SA	France	Retail	76	2.24%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ ams-OSRAM AG	Austria	Semiconductors	41	0.43%
■ Kontron AG	Austria	IT Consulting & Other Services	40	4.44%
■ Saipem SpA	Italy	Oil & Gas Equipment/Services	40	1.6%
■ Schoeller-Bleckmann Oilfield Equipment AG	Austria	Oil & Gas Equipment/Services	31	2.04%
■ Bertrandt AG	Germany	Industrial Support Services	27	0.95%

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

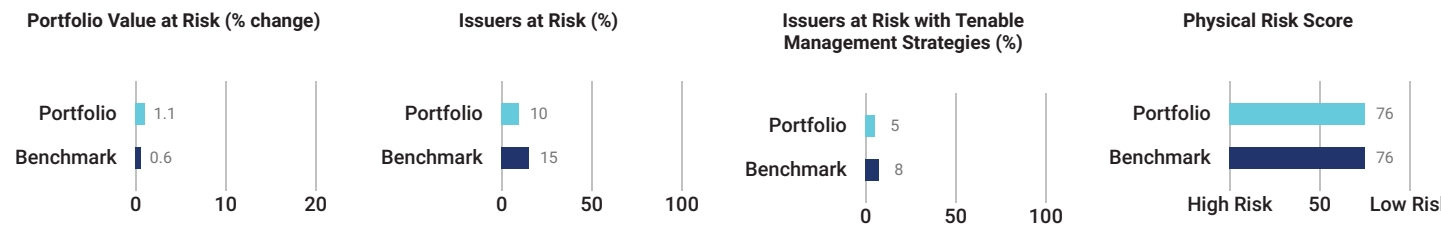
¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

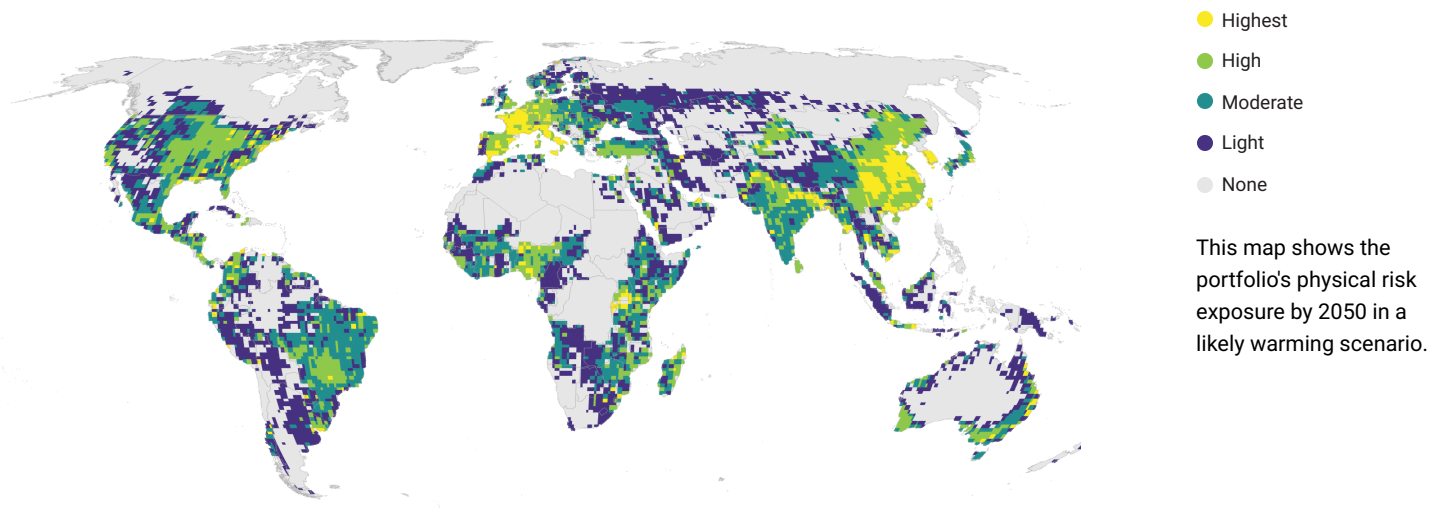
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Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

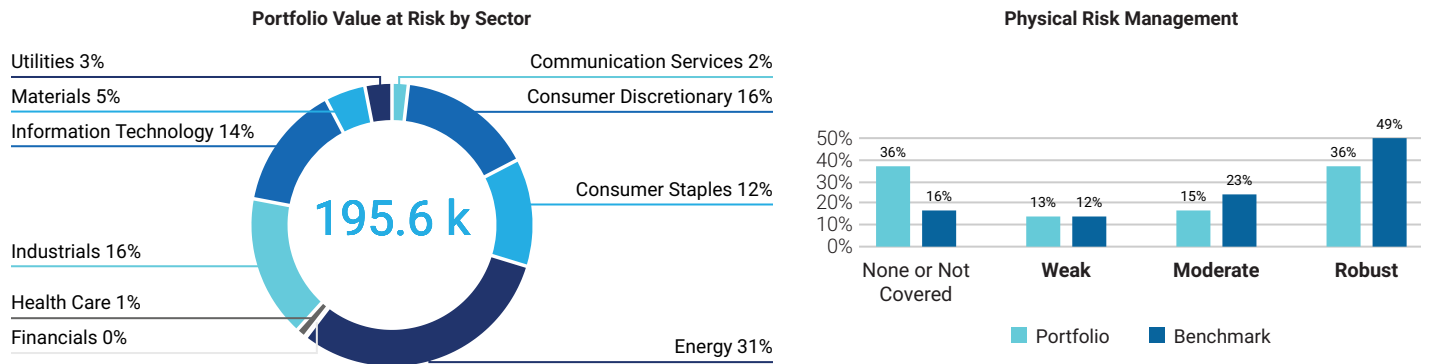


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

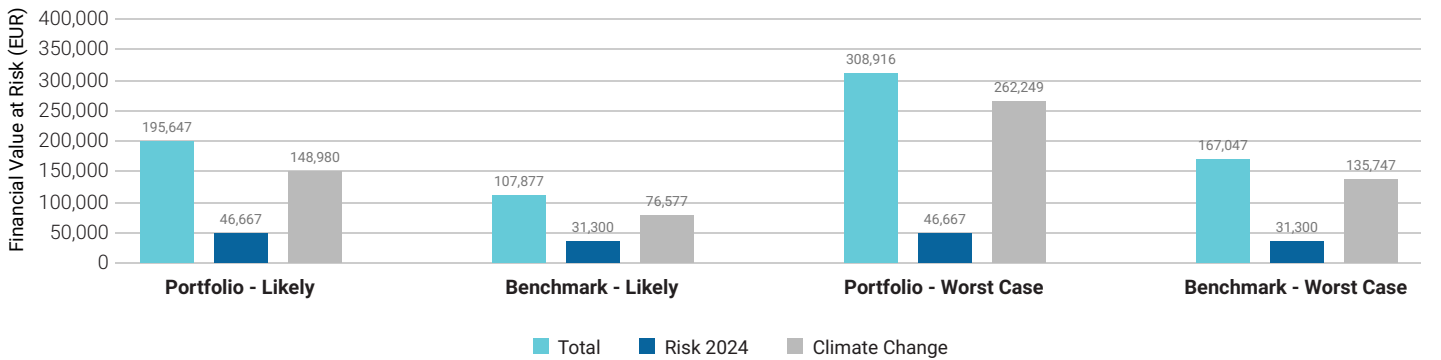


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Physical Climate Risk Analysis 2 of 4

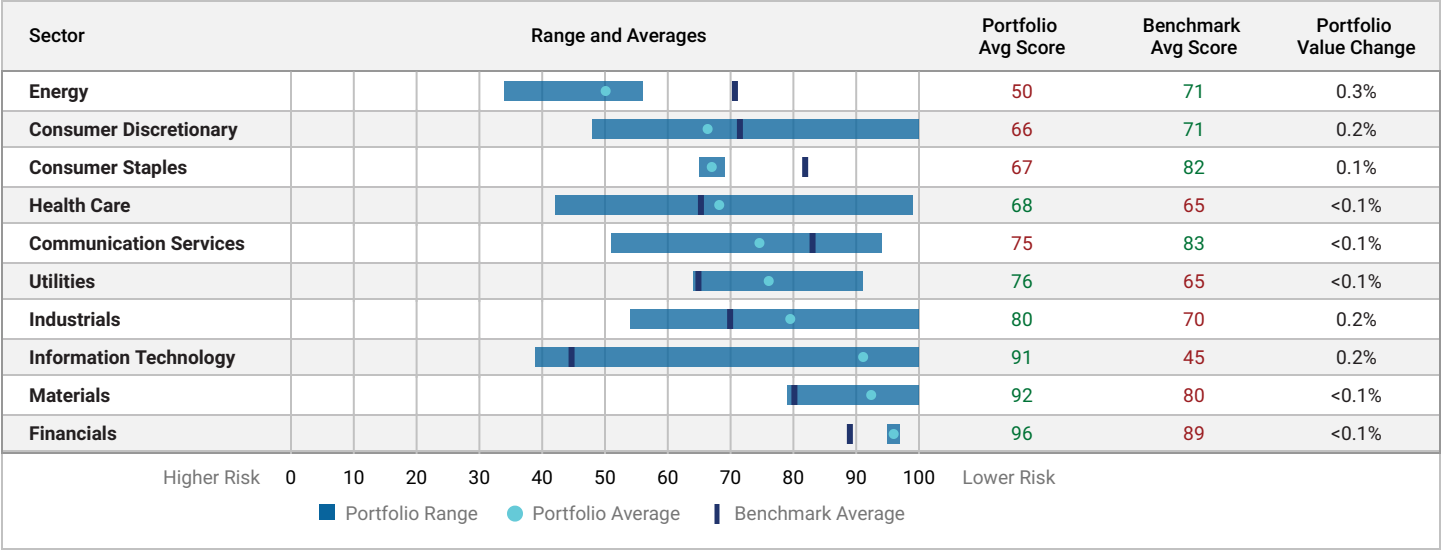
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

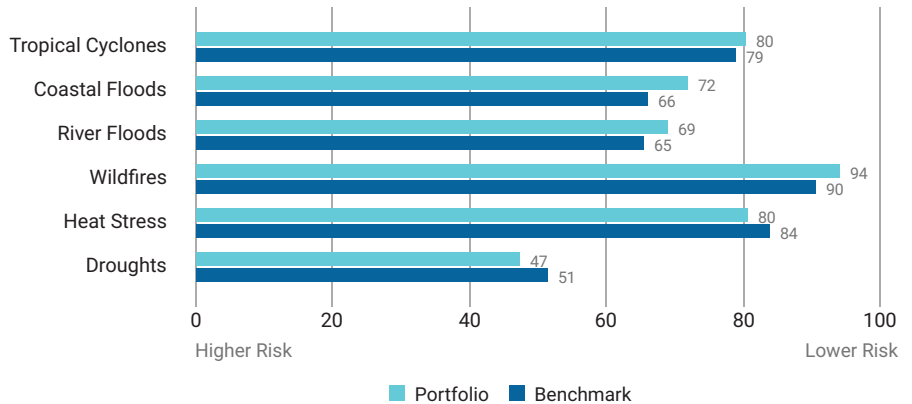


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■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
Spie SA	5.56%	Industrials	95	Weak
Kontron AG	4.44%	Information Technology	100	Not Covered
Nexans SA	4.11%	Industrials	62	Robust
SEB SA	3.65%	Consumer Discretionary	55	Robust
Vallourec SA	3.65%	Energy	50	Robust

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■ Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Saipem SpA	34	53	53	44	100	52	45	Not Covered
ams-OSRAM AG	39	41	35	36	100	66	50	Moderate
BioMerieux SA	42	54	51	50	100	57	39	Not Covered
Accor SA	48	70	58	52	100	52	37	Robust
Vallourec SA	50	58	52	49	56	46	47	Robust
PUMA SE	50	74	58	63	100	93	50	Robust
Ipsos SA	51	69	59	56	100	64	50	Moderate
Hugo Boss AG	53	70	59	56	100	100	45	Moderate
Schoeller-Bleckmann Oilfield Equipment AG	53	53	45	55	100	50	100	Weak
Mersen SA	54	47	40	39	55	70	45	Weak

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