



# 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 : 28/03/2024

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## DORVAL CONVICTIONS

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

Date: 28/03/2024



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") 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**

**DORVAL CONVICTIONS**  
Climate Impact Assessment

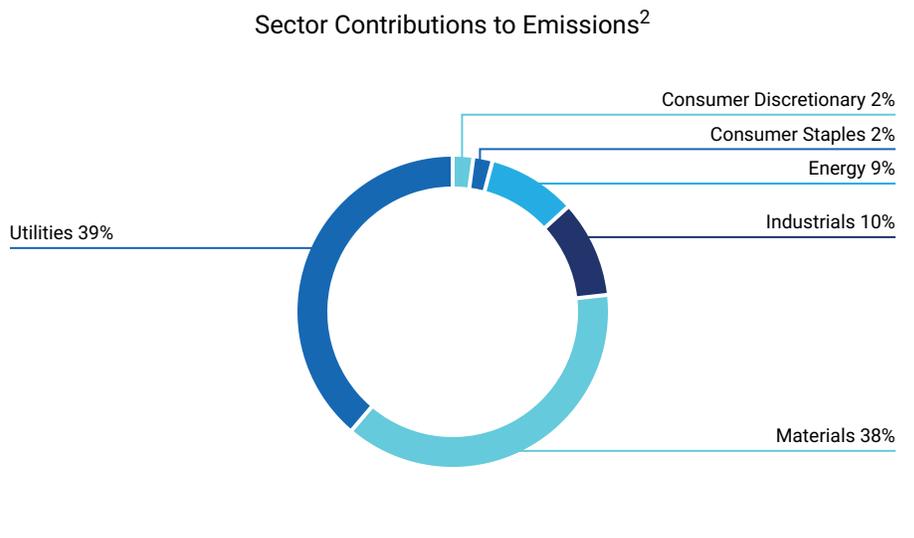
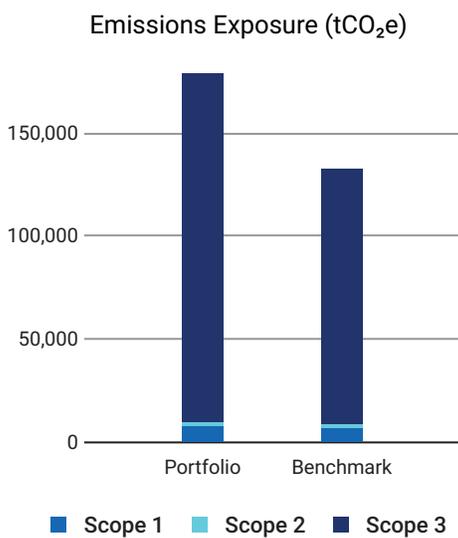
DATE OF HOLDINGS 31 MAR 2024	COVERAGE 100%
AMOUNT INVESTED 126,933,062 EUR	BENCHMARK USED Eurostoxx 50
PORTFOLIO TYPE EQUITY	

**Carbon Metrics 1 of 3**

**Portfolio Overview**

	Disclosure Number/Weight	Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested    tCO <sub>2</sub> 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
<b>Portfolio</b>	97.1% / 98.8%	9,639	178,881	75.93	89.59	75.10	66
<b>Benchmark</b>	98% / 99%	8,346	131,994	65.75	86.03	73.34	65
<b>Net Performance</b>	-0.9 p.p. / -0.2 p.p.	-15.5%	-35.5%	-15.5%	-4.1%	-2.4%	—

**Emission Exposure Analysis**



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.  
<sup>2</sup> 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
Enel SpA	18.98%	1.71%	Strong	● Outperformer
Air Liquide SA	15.38%	2.80%	Strong	● Outperformer
Veolia Environnement SA	13.43%	0.64%	Strong	● Outperformer
thyssenkrupp AG	12.36%	0.17%	Strong	● Medium Performer
TotalEnergies SE	8.95%	1.80%	Strong	● Medium Performer
BASF SE	6.25%	1.15%	Strong	● Outperformer
Iberdrola SA	5.33%	2.23%	Strong	● Outperformer
Compagnie de Saint-Gobain SA	5.27%	1.42%	Strong	● Outperformer
Wienerberger AG	1.98%	0.17%	Strong	● Leader
Deutsche Post AG	1.82%	0.90%	Strong	● Outperformer
<b>Total for Top 10</b>	<b>89.76%</b>	<b>12.98%</b>		

## 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 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/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	2.29%	2.18%	0.1%	0%	-0.03%
Consumer Discretionary	14.96%	18.97%	-4.01%	0.67%	0.09%
Consumer Staples	6.18%	7.04%	-0.85%	0.3%	-0.08%
Energy	2.13%	5.1%	-2.97%	20.22%	4.18%
Financials	26.29%	20.36%	5.93%	-0.09%	-0.33%
Health Care	4.44%	5.5%	-1.06%	0.29%	0.46%
Industrials	17.74%	17.17%	0.57%	-0.29%	-2.37%
Information Technology	15.67%	16.31%	-0.64%	0.02%	-0.1%
Materials	4.73%	4.15%	0.57%	-3.63%	-13.12%
Real Estate	0.66%	0%	0.66%	0%	-0.03%
Utilities	4.92%	3.22%	1.7%	-11.78%	-9.85%
<b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b>				<b>5.7%</b>	<b>-21.19%</b>
<b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>				<b>-15%</b>	

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## Emission Attribution Analysis (continued)

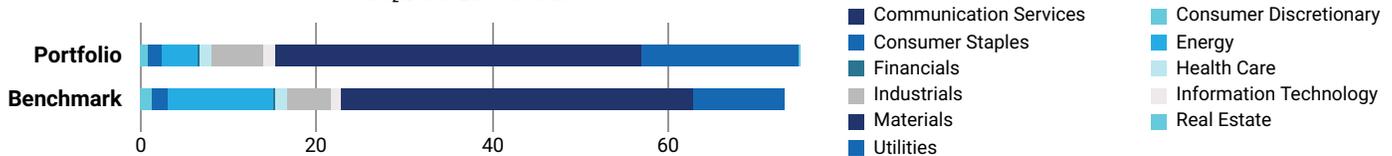
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. thyssenkrupp AG	Materials	5,588.74	● Medium Performer	0.17%
2. Veolia Environnement SA	Utilities	1,603.46	● Outperformer	0.64%
3. Wienerberger AG	Materials	895.76	● Leader	0.17%
4. Enel SpA	Utilities	844.16	● Outperformer	0.38%
5. Eni SpA	Energy	793.13	● Medium Performer	-0.86%
6. Air Liquide SA	Materials	416.98	● Outperformer	-0.03%
7. BASF SE	Materials	413.08	● Outperformer	-0.17%
8. Aurubis AG	Materials	397	● Outperformer	0.13%
9. TotalEnergies SE	Energy	377.25	● Medium Performer	-2.44%
10. Compagnie de Saint-Gobain SA	Industrials	281.58	● Outperformer	0.4%

## Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

## Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR RevenueTop 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,165.27
2. Veolia Environnement SA	782.45	0.00
3. Wienerberger AG	587.31	300.40
4. thyssenkrupp AG	546.91	1,029.17
5. Enel SpA	422.58	3,695.65
6. Gerresheimer AG	272.58	538.58
7. Iberdrola SA	255.91	3,695.65
8. TotalEnergies SE	223.52	537.60
9. BASF SE	211.00	449.80
10. Compagnie de Saint-Gobain SA	191.42	300.40

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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 1.7°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
<b>Portfolio</b>	-54.48%	-48.04%	-15.72%	+60.68%
<b>Benchmark</b>	-14.46%	+3.11%	+60.74%	+191.06%

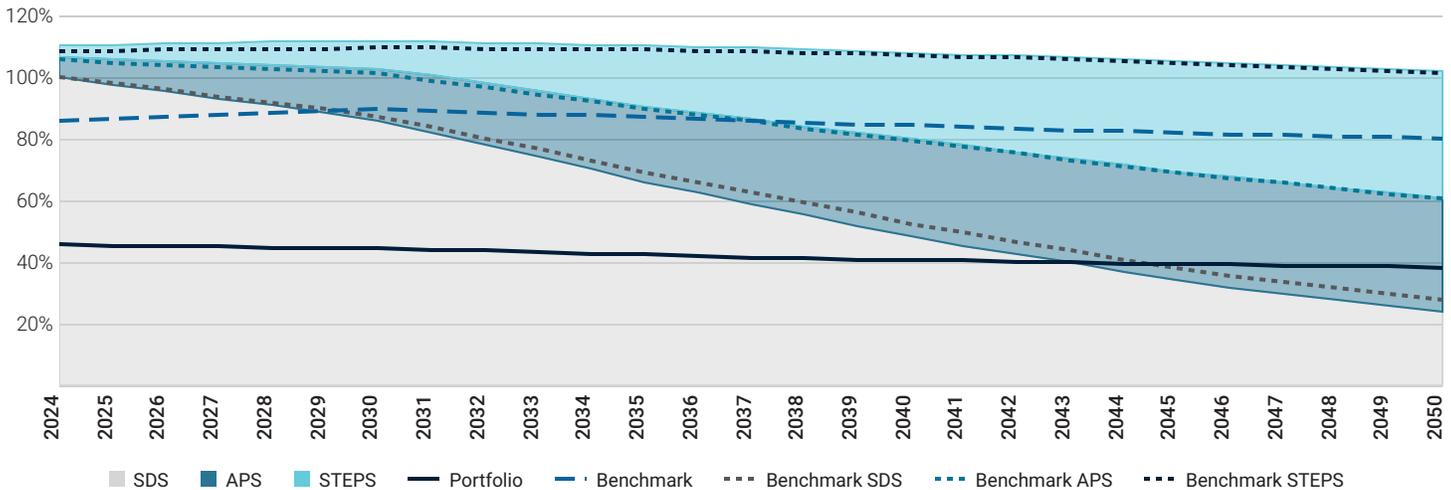
2043

The portfolio exceeds its SDS budget in 2043.

1.7°C

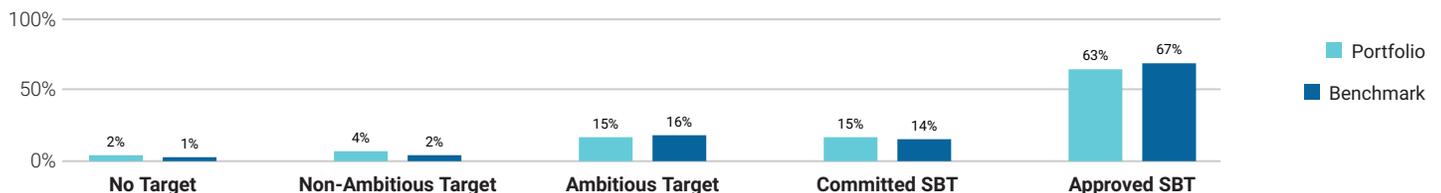
The portfolio is associated with a potential temperature increase of 1.7°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

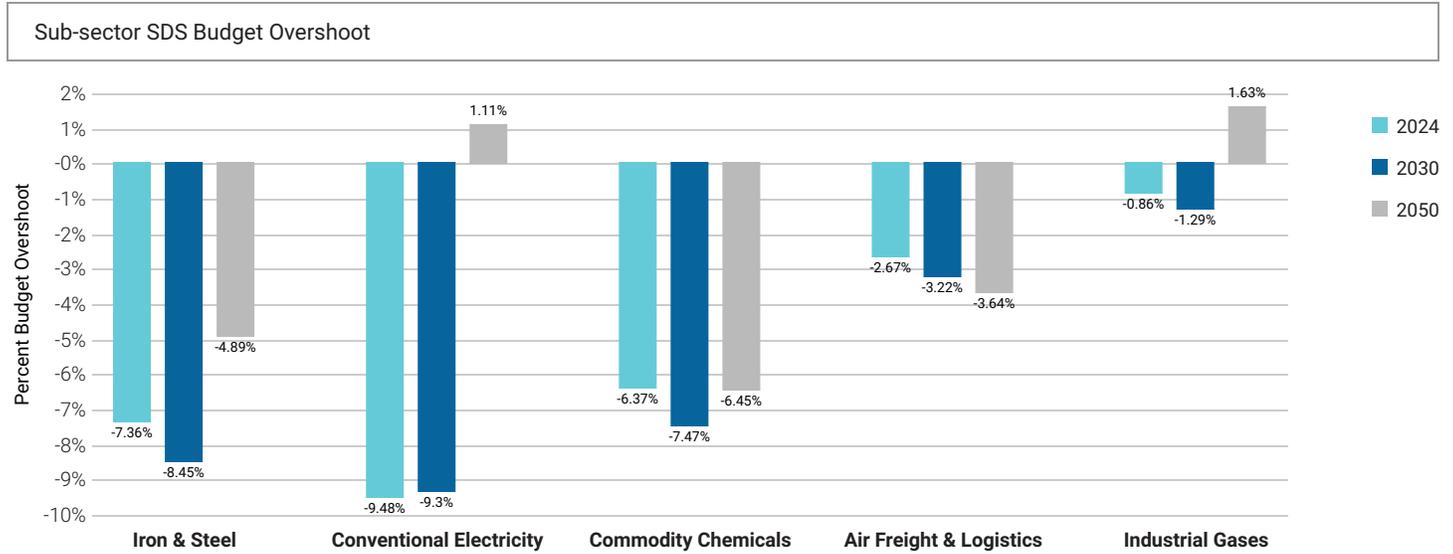
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 93% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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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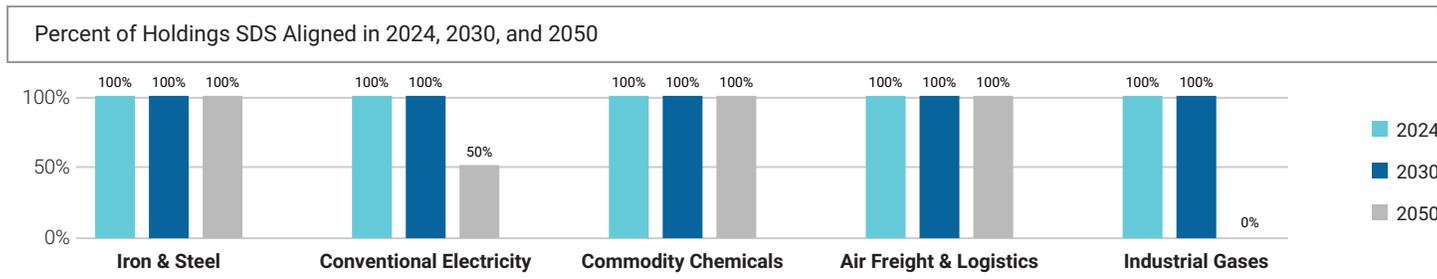
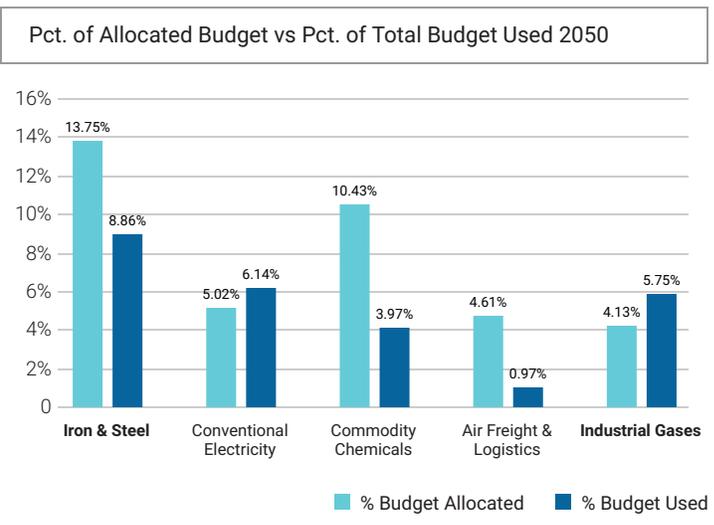
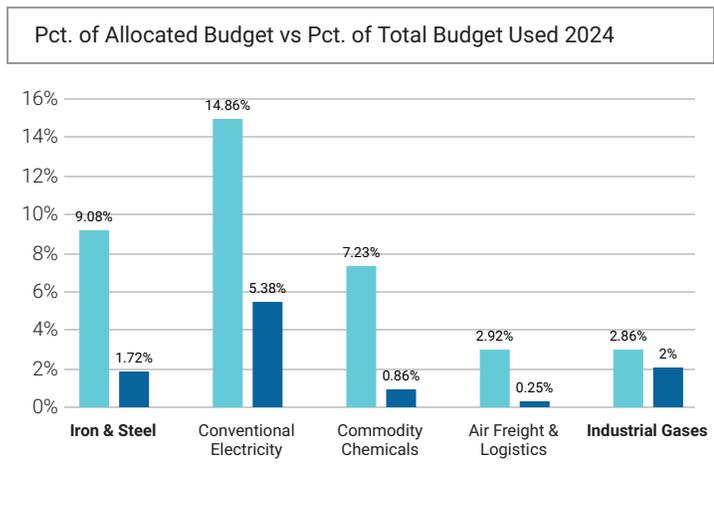
■ Climate Scenario Alignment 2 of 2

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.

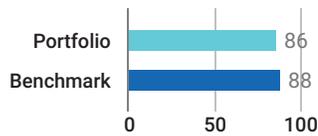


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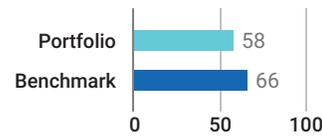
■ Net Zero Analysis 1 of 2

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.

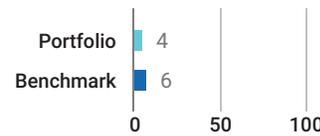
**Material GHG Disclosure (%)**



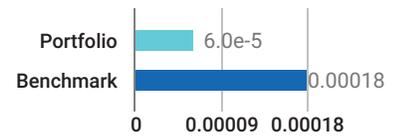
**Net Zero Alignment (%)**



**Fossil Fuel Expansion (%)**



**Reserves Potential Emissions (GtCO<sub>2</sub>e)**



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.

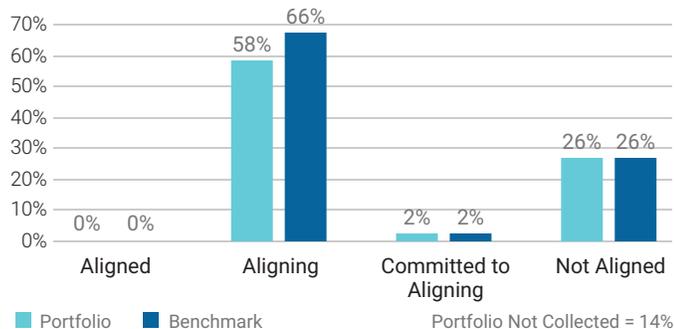
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	60.15	62.74	68.04	104.57	15.78	17.08	19.91	42.19	1.33 k	1.39 k	1.53 k	2.57 k
NZE Trajectory	-	50.09	37.51	0	-	13.14	9.84	0	-	1.11 k	831.41	0
Benchmark	52.13	53.17	55.5	73.86	13.62	14.73	17.12	35.78	974.12	999.81	1.06 k	1.62 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.33 k	1.36 k	1.45 k	2.24 k	178.88 k	187.11 k	205.38 k	345.31 k
NZE Trajectory	-	1.11 k	829.55	0	-	148.95 k	111.54 k	0
Benchmark	1.24 k	1.27 k	1.36 k	2.1 k	131.99 k	135.53 k	144.25 k	218.94 k

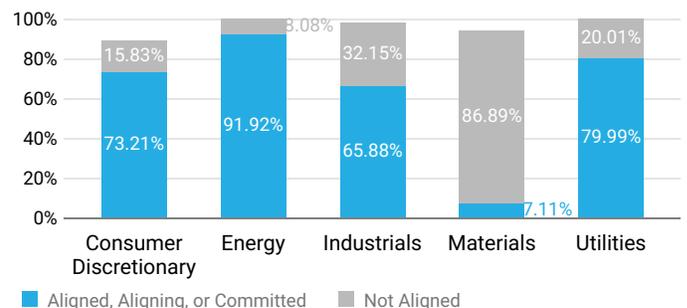
Climate Net Zero Targets

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**



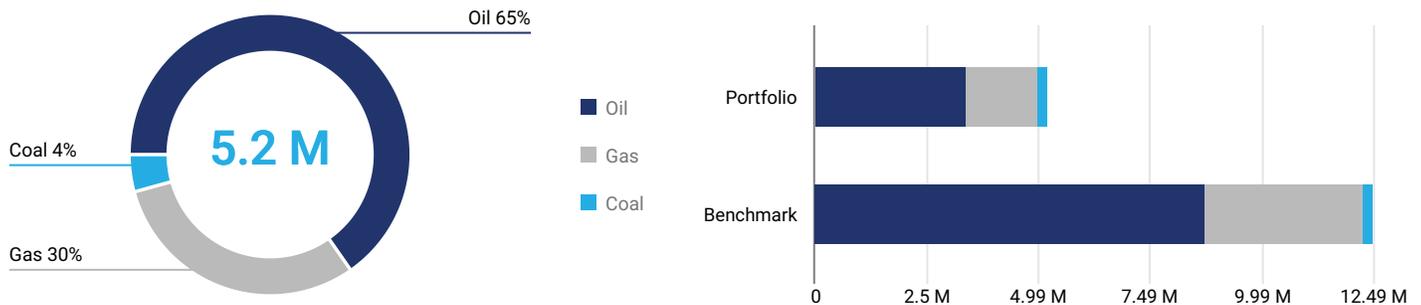
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■ Net Zero Analysis 2 of 2

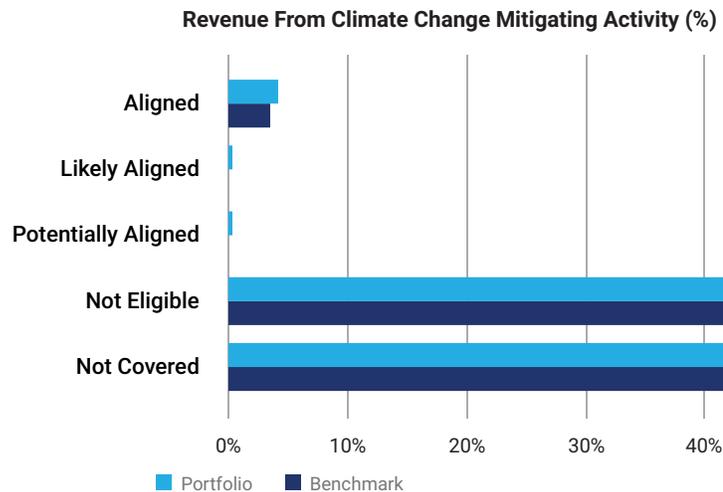
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 5.2 M EUR revenue linked to fossil fuels, which account for 5% of total portfolio revenue. Of the revenue from fossil fuels, 65% is attributed to oil, 30% to gas, and 4% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -58%.



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".

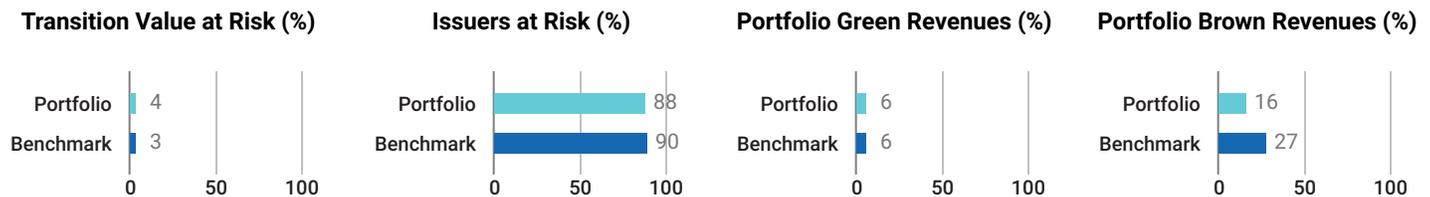
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Air Liquide SA	2.8%	Materials	12.6%	Not aligned	No
BNP Paribas SA	2.19%	Financials	0%	Not aligned	No
Airbus SE	2.11%	Industrials	0%	Not aligned	No
AXA SA	2.09%	Financials	0%	Not aligned	No
UniCredit SpA	2.04%	Financials	0%	Not aligned	No

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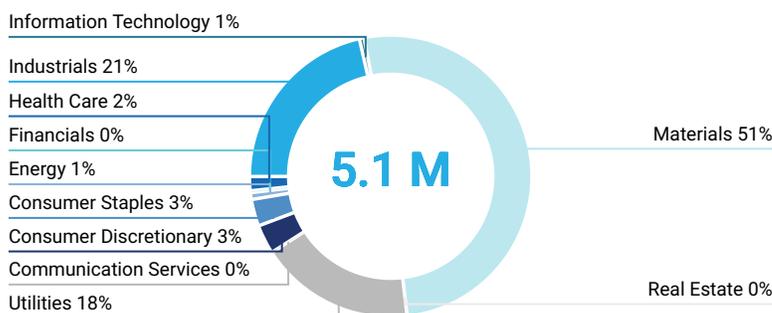
## ■ Transition Climate Risk Analysis 1 of 4

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

## Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 5.1 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	0.64%	Utilities	100%	30.71%
Wienerberger AG	0.17%	Materials	100%	43.05%
thyssenkrupp AG	0.17%	Materials	100%	43.05%
Compagnie de Saint-Gobain SA	1.42%	Industrials	42.61%	6.95%
Air Liquide SA	2.8%	Materials	42.56%	43.05%

## Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Signify NV	0.14%	Industrials	83%	6.05%
Neoen SA	0.13%	Utilities	81.7%	12.09%
KION GROUP AG	0.19%	Industrials	58%	6.05%
Alfen NV	0.14%	Industrials	57.23%	6.05%
Wienerberger AG	0.17%	Materials	51.9%	0.79%

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Transition Climate Risk Analysis 2 of 4

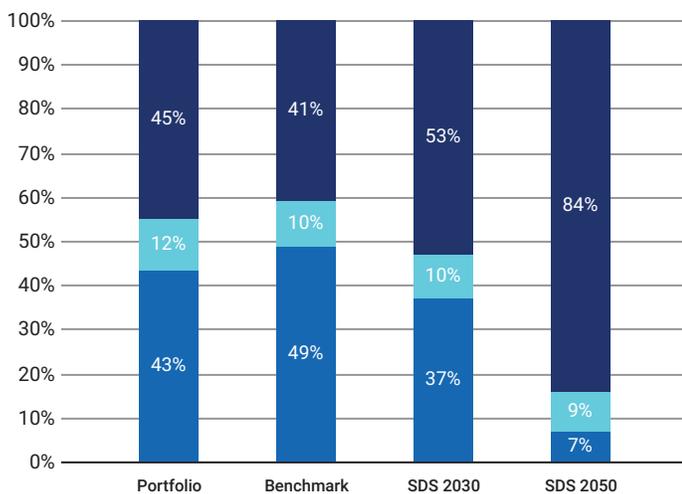
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	45.14%	43.3%	2.95%	59.9	66
<b>Benchmark</b>	41.05%	48.56%	6.43%	179.39	65

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

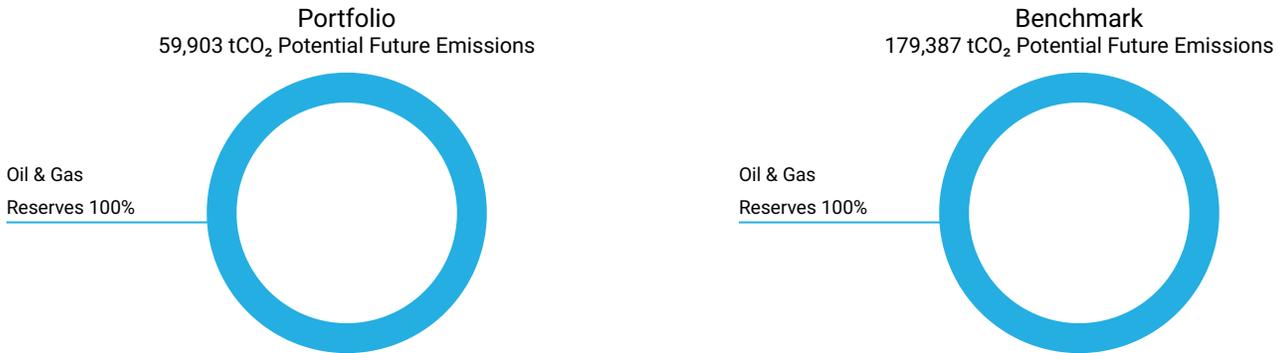
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Enel SpA</b>	32.7%	63.3%	18.98%	259.59
<b>Veolia Environnement SA</b>	82.5%	17.5%	13.43%	-
<b>Iberdrola SA</b>	28.8%	65.9%	5.33%	84.68
<b>Rubis SCA</b>	20.5%	78.6%	0.29%	-
<b>Neoen SA</b>	0%	86.8%	0%	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 59,903 tCO<sub>2</sub> 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
<b>TotalEnergies SE</b>	88.68%	12	-
<b>BASF SE</b>	11.32%	62	-

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
<b>Air Liquide SA</b>	2.8%	-	Services	-	Services
<b>TotalEnergies SE</b>	1.8%	-	Production	Production	Production
<b>Compagnie de Saint-Gobain SA</b>	1.42%	-	Services	-	Services
<b>BASF SE</b>	1.15%	-	Production	-	Production
<b>Veolia Environnement SA</b>	0.64%	-	Services	-	Services

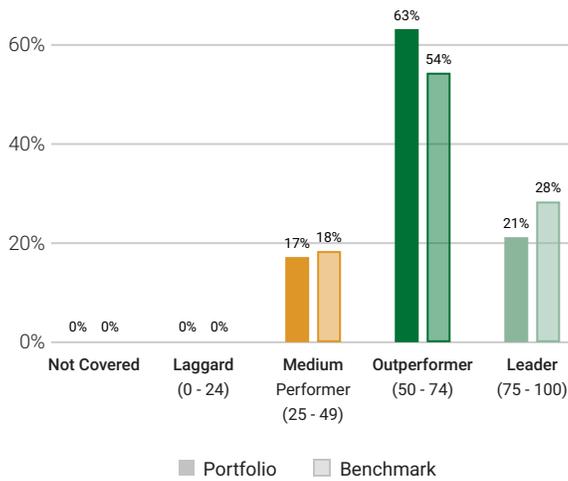
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Transition Climate Risk Analysis 4 of 4

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 <sup>1</sup>	Average Carbon Risk Rating		
Renewable Energy (Operation) & Energy Efficiency Equipment	[Dot]		89
Financials/Commercial Banks & Capital Markets	[Dot]		70
Electronic Components	[Dot]		65
Transport & Logistics	[Dot]		62
Oil & Gas Equipment/Services	[Dot]		60
Utilities/Electric Utilities	[Dot]		59
Food & Beverages	[Dot]		57
Machinery	[Dot]		55
Transportation Infrastructure	[Dot]		45
Oil, Gas & Consumable Fuels	[Dot]		35
	0	50	100

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Neoen SA	France	Renewable Electricity	89	0.13%
Sanofi	France	Pharmaceuticals & Biotechnology	88	2.53%
Capgemini SE	France	IT Consulting & Other Services	87	0.64%
Allianz SE	Germany	Insurance	84	3.12%
Wienerberger AG	Austria	Construction Materials	84	0.17%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Stellantis NV	Netherlands	Automobile	39	1.46%
Rubis SCA	France	Oil & Gas Storage & Pipelines	36	0.22%
De'Longhi SpA	Italy	Electronic Devices & Appliances	35	0.16%
TotalEnergies SE	France	Integrated Oil & Gas	34	1.8%
Gerresheimer AG	Germany	Health Care Equipment & Supplies	34	0.17%

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

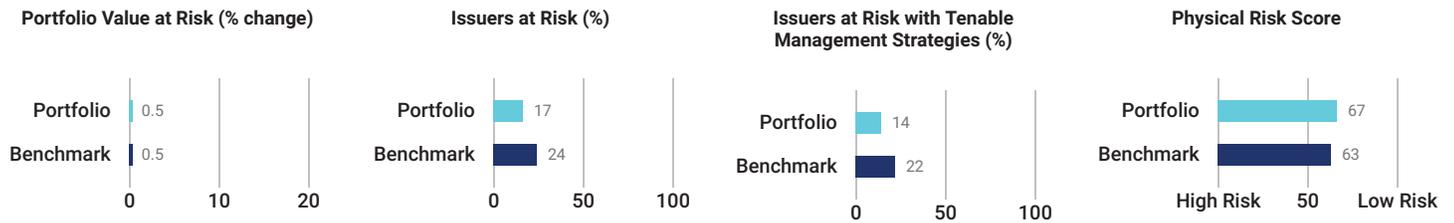
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> 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.

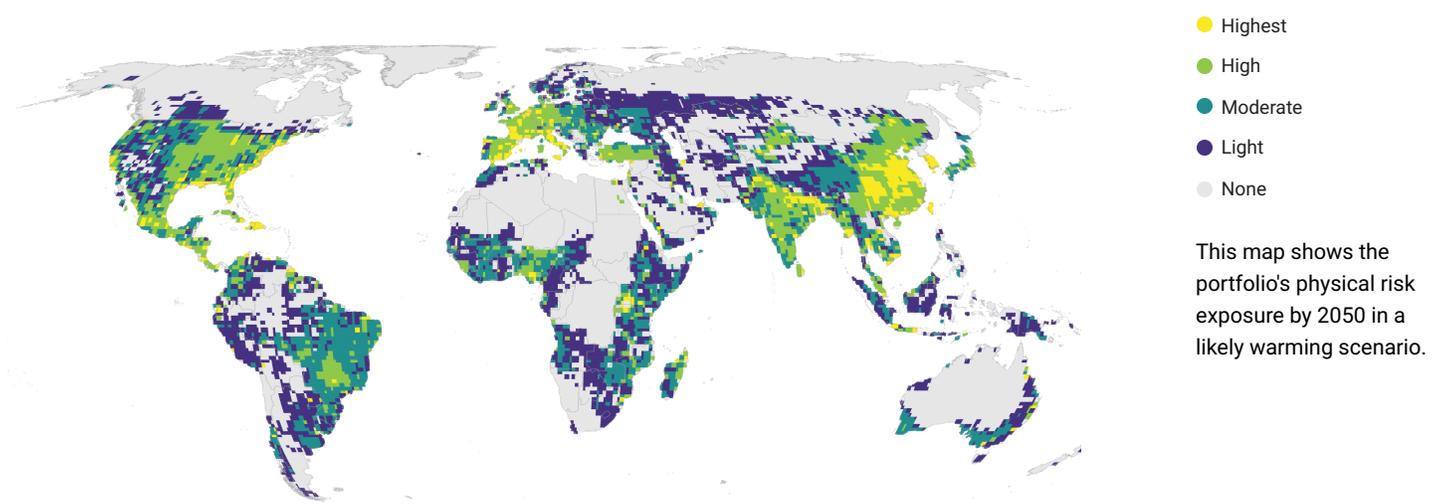
DORVAL CONVICTIONS

■ 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.

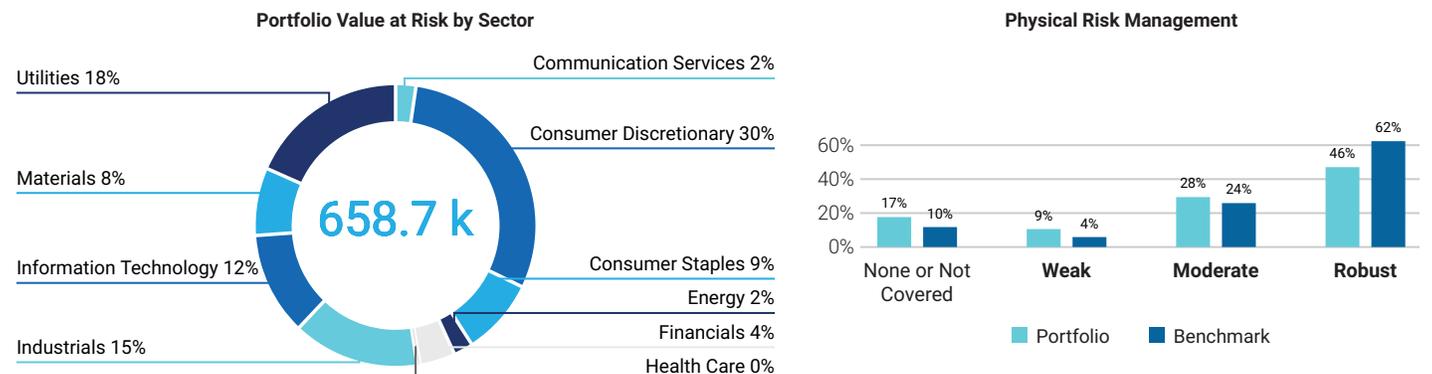


Physical Risk Exposure per Geography



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.

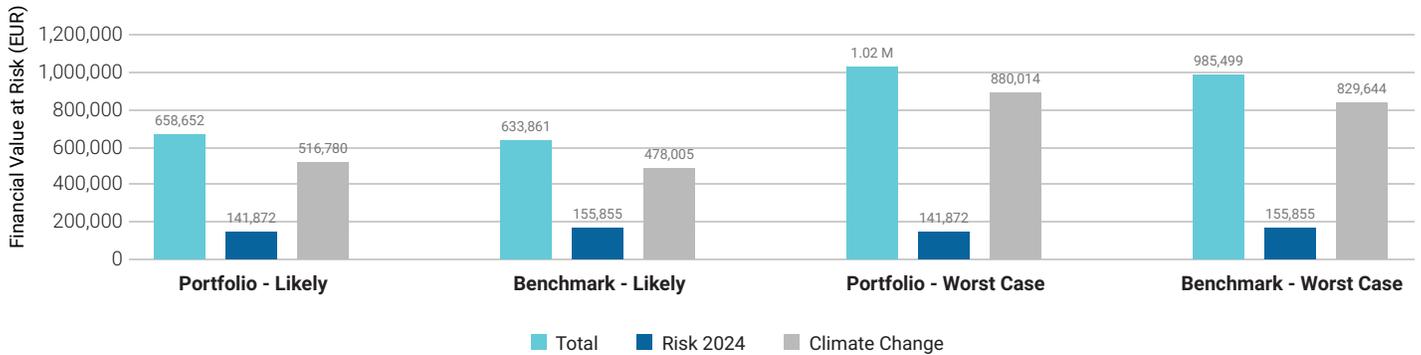


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■ Physical Climate Risk Analysis 2 of 4

**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.

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Consumer Discretionary	[40, 100] Avg: 51	51	50	0.2%
Information Technology	[35, 100] Avg: 53	53	50	<0.1%
Consumer Staples	[45, 100] Avg: 59	59	57	<0.1%
Communication Services	[55, 100] Avg: 65	65	65	<0.1%
Industrials	[45, 100] Avg: 68	68	66	<0.1%
Health Care	[60, 100] Avg: 71	71	57	<0.1%
Utilities	[30, 90] Avg: 72	72	71	<0.1%
Materials	[55, 100] Avg: 73	73	70	<0.1%
Energy	[60, 80] Avg: 75	75	76	<0.1%
Financials	[45, 100] Avg: 82	82	80	<0.1%
Real Estate	[75, 100] Avg: 94	94	-	0%

## DORVAL CONVICTIONS

## ■ 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	7.72%	Information Technology	40	Moderate
SAP SE	4.65%	Information Technology	68	Weak
LVMH Moet Hennessy Louis Vuitton SE	4.61%	Consumer Discretionary	40	Robust
Siemens AG	3.52%	Industrials	54	Moderate
Schneider Electric SE	3.27%	Industrials	51	Robust

## DORVAL CONVICTIONS

## ■ 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
Mapfre SA	42	55	67	58	55	100	39	Robust
Andritz AG	42	63	57	49	100	70	45	Not Covered
SCOR SE	43	69	58	48	100	100	47	Robust

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## DORVAL CONVICTIONS PEA

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

Date: 28/03/2024



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") 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**

**DORVAL CONVICTIONS PEA**  
Climate Impact Assessment

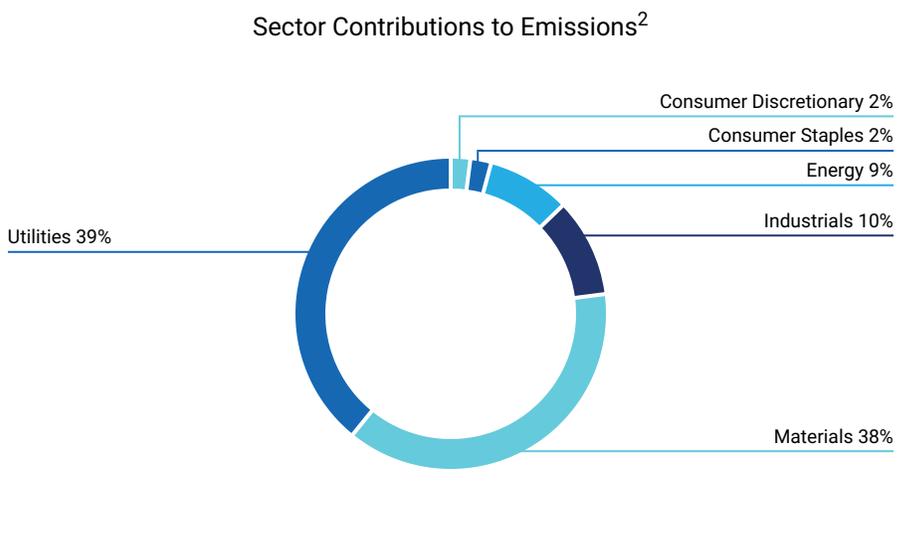
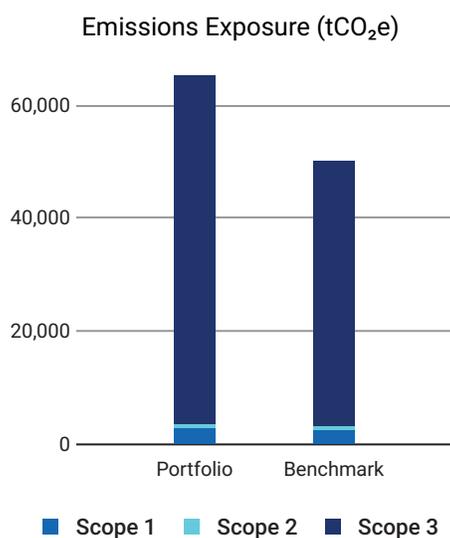
DATE OF HOLDINGS 31 MAR 2024	COVERAGE 100%
AMOUNT INVESTED 48,199,989 EUR	BENCHMARK USED Eurostoxx 50
PORTFOLIO TYPE EQUITY	

**Carbon Metrics 1 of 3**

**Portfolio Overview**

	Disclosure Number/Weight	Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested tCO <sub>2</sub> 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
<b>Portfolio</b>	97.1% / 98.8%	3,600	65,170	74.69	89.72	75.45	66
<b>Benchmark</b>	98% / 99%	3,169	50,122	65.75	86.03	73.34	65
<b>Net Performance</b>	-0.9 p.p. / -0.2 p.p.	-13.6%	-30%	-13.6%	-4.3%	-2.9%	—

**Emission Exposure Analysis**



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

## DORVAL CONVICTIONS PEA

## 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
Enel SpA	19.56%	1.73%	Strong	● Outperformer
Air Liquide SA	16.01%	2.87%	Strong	● Outperformer
Veolia Environnement SA	13.42%	0.63%	Strong	● Outperformer
thyssenkrupp AG	11.44%	0.15%	Strong	● Medium Performer
TotalEnergies SE	8.42%	1.67%	Strong	● Medium Performer
BASF SE	6.73%	1.22%	Strong	● Outperformer
Compagnie de Saint-Gobain SA	5.32%	1.41%	Strong	● Outperformer
Iberdrola SA	5.18%	2.13%	Strong	● Outperformer
Deutsche Post AG	1.95%	0.95%	Strong	● Outperformer
Wienerberger AG	1.82%	0.15%	Strong	● Leader
<b>Total for Top 10</b>	<b>89.85%</b>	<b>12.90%</b>		

## 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 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/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	2.36%	2.18%	0.18%	-0.01%	-0.03%
Consumer Discretionary	15.07%	18.97%	-3.9%	0.65%	0.26%
Consumer Staples	6.27%	7.04%	-0.77%	0.27%	-0.21%
Energy	1.97%	5.1%	-3.14%	21.35%	3.81%
Financials	25.52%	20.36%	5.16%	-0.08%	-0.3%
Health Care	4.26%	5.5%	-1.24%	0.34%	0.45%
Industrials	18.28%	17.17%	1.11%	-0.56%	-2.12%
Information Technology	16.09%	16.31%	-0.22%	0.01%	-0.09%
Materials	4.79%	4.15%	0.64%	-4.02%	-11.94%
Real Estate	0.61%	0%	0.61%	0%	-0.02%
Utilities	4.8%	3.22%	1.58%	-10.95%	-10.4%
<b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b>				<b>7.01%</b>	<b>-20.6%</b>
<b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>				<b>-14%</b>	

## DORVAL CONVICTIONS PEA

## Emission Attribution Analysis (continued)

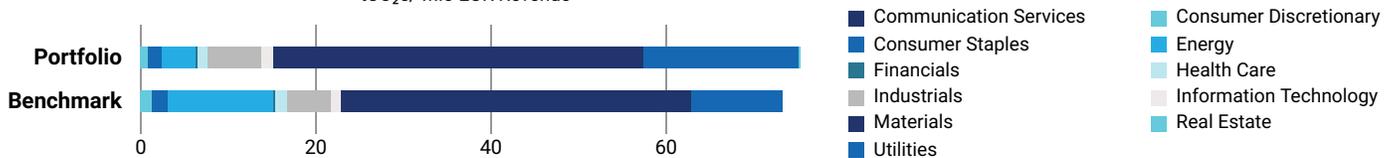
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. thyssenkrupp AG	Materials	5,588.74	● Medium Performer	0.15%
2. Veolia Environnement SA	Utilities	1,603.46	● Outperformer	0.63%
3. Wienerberger AG	Materials	895.76	● Leader	0.15%
4. Enel SpA	Utilities	844.16	● Outperformer	0.4%
5. Eni SpA	Energy	793.13	● Medium Performer	-0.86%
6. Air Liquide SA	Materials	416.98	● Outperformer	0.04%
7. BASF SE	Materials	413.08	● Outperformer	-0.11%
8. Aurubis AG	Materials	397	● Outperformer	0.11%
9. TotalEnergies SE	Energy	377.25	● Medium Performer	-2.57%
10. Compagnie de Saint-Gobain SA	Industrials	281.58	● Outperformer	0.39%

## Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

## Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR RevenueTop 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,165.27
2. Veolia Environnement SA	782.45	0.00
3. Wienerberger AG	587.31	300.40
4. thyssenkrupp AG	546.91	1,029.17
5. Enel SpA	422.58	3,695.65
6. Gerresheimer AG	272.58	538.58
7. Iberdrola SA	255.91	3,695.65
8. TotalEnergies SE	223.52	537.60
9. BASF SE	211.00	449.80
10. Compagnie de Saint-Gobain SA	191.42	300.40

## DORVAL CONVICTIONS PEA

### 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 1.7°C, whereas the Eurostoxx 50 has a potential temperature increase of 2.4°C.

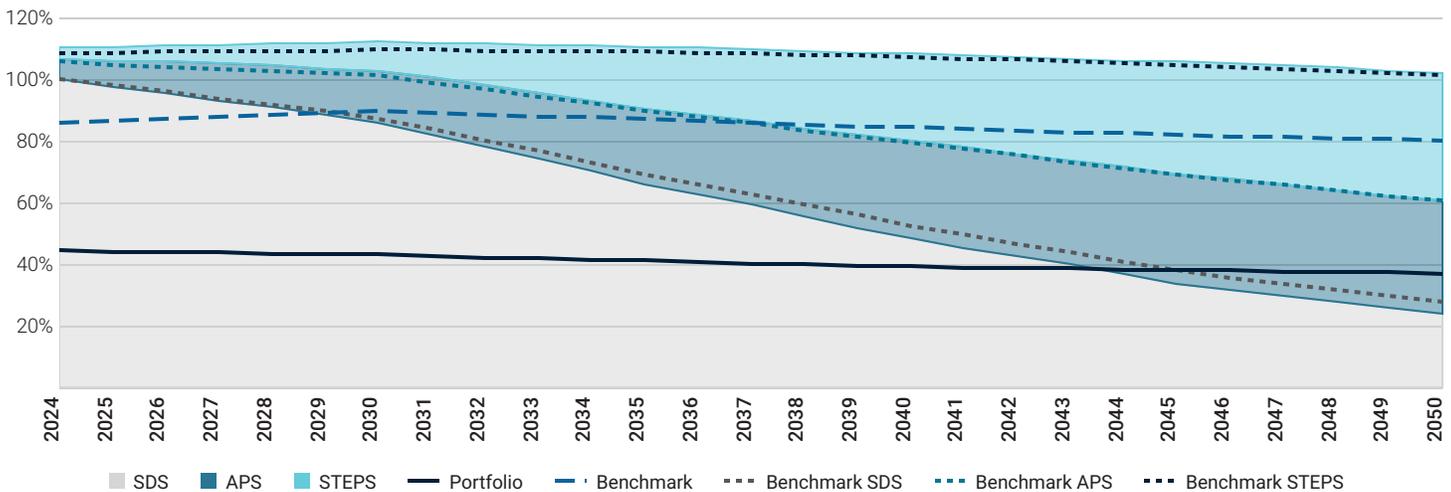
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
<b>Portfolio</b>	-55.6%	-49.56%	-18.54%	+55.76%
<b>Benchmark</b>	-14.46%	+3.11%	+60.74%	+191.06%

**2044**  
**1.7°C**

The portfolio exceeds its SDS budget in 2044.

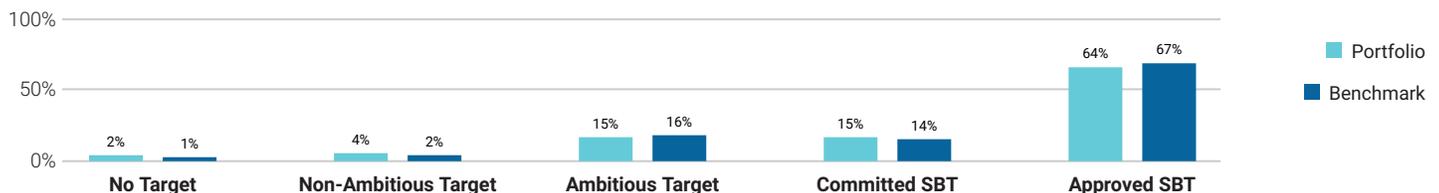
The portfolio is associated with a potential temperature increase of 1.7°C by 2050.

#### Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

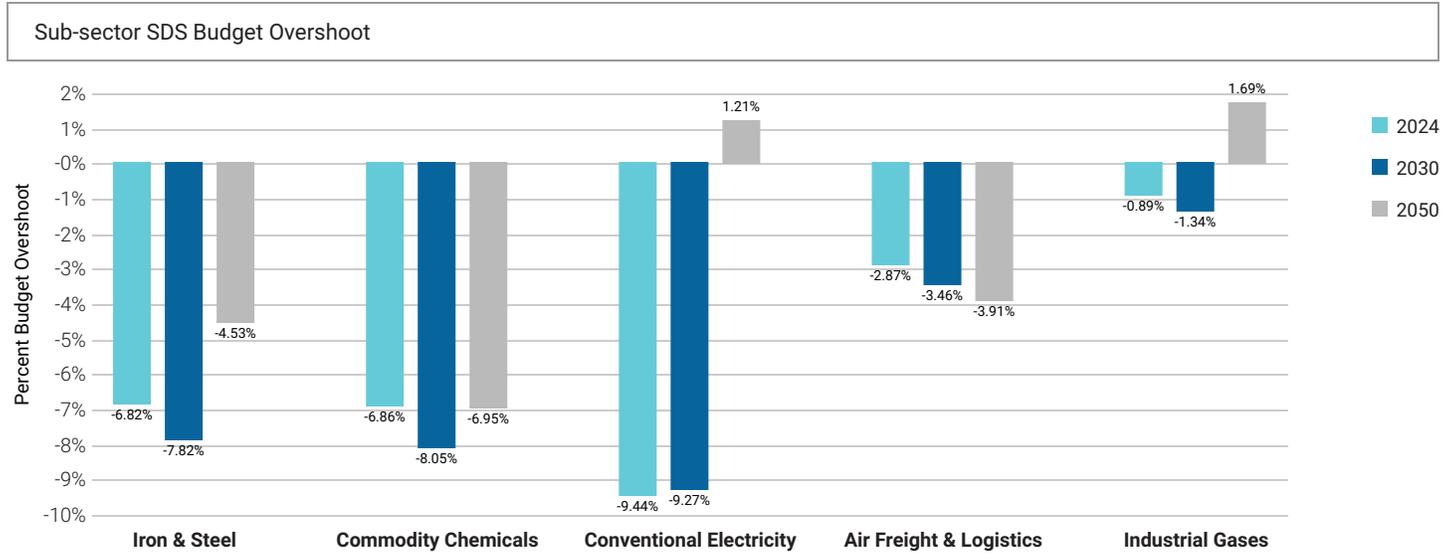
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 94% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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.



DORVAL CONVICTIONS PEA

■ Climate Scenario Alignment 2 of 2

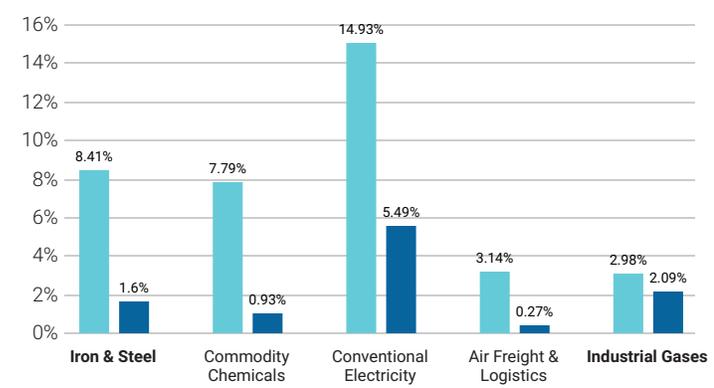
The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



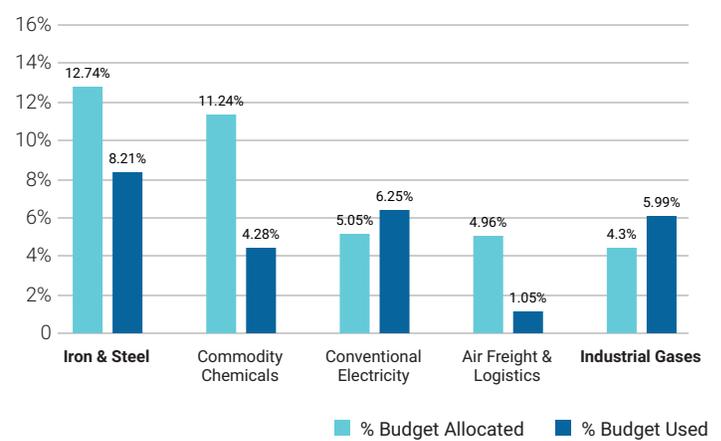
Percent of Allocated Budget vs. Percent of Total Budget Used

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.

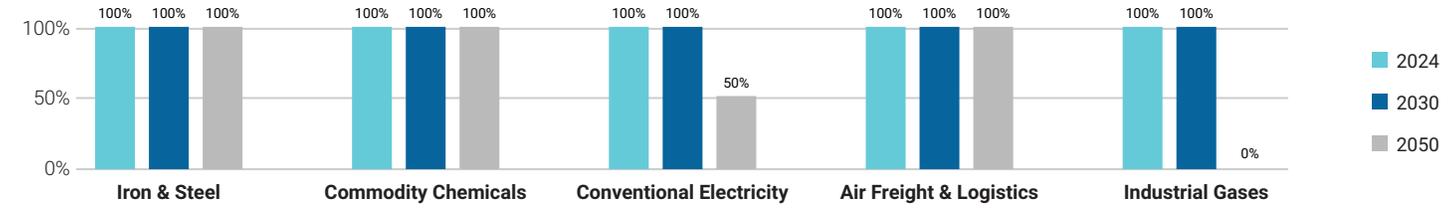
Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



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

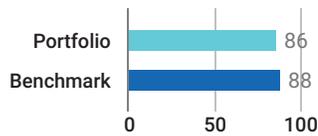


DORVAL CONVICTIONS PEA

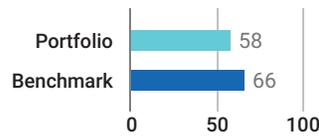
■ Net Zero Analysis 1 of 2

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.

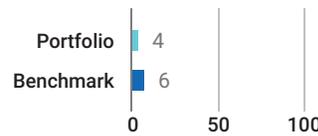
**Material GHG Disclosure (%)**



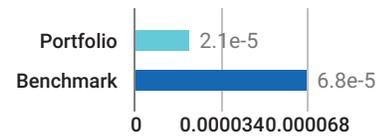
**Net Zero Alignment (%)**



**Fossil Fuel Expansion (%)**



**Reserves Potential Emissions (GtCO<sub>2</sub>e)**



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.

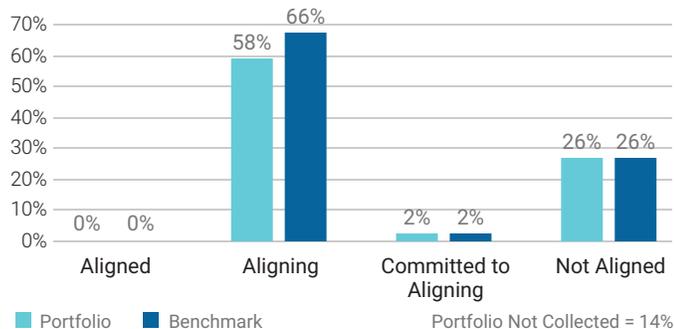
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	58.95	61.49	66.68	102.42	15.74	17.06	19.92	42.39	1.28 k	1.34 k	1.46 k	2.46 k
NZE Trajectory	-	49.09	36.76	0	-	13.11	9.82	0	-	1.06 k	796.53	0
Benchmark	52.13	53.17	55.5	73.86	13.62	14.73	17.12	35.78	974.12	999.81	1.06 k	1.62 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	1.43 k	2.23 k	65.17 k	68.14 k	74.75 k	125.43 k
NZE Trajectory	-	1.09 k	817.48	0	-	54.27 k	40.64 k	0
Benchmark	1.24 k	1.27 k	1.36 k	2.1 k	50.12 k	51.46 k	54.78 k	83.14 k

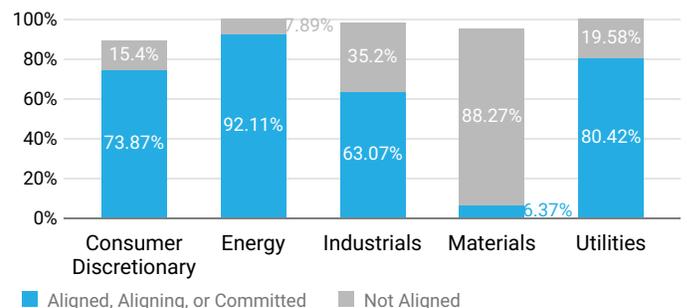
Climate Net Zero Targets

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**



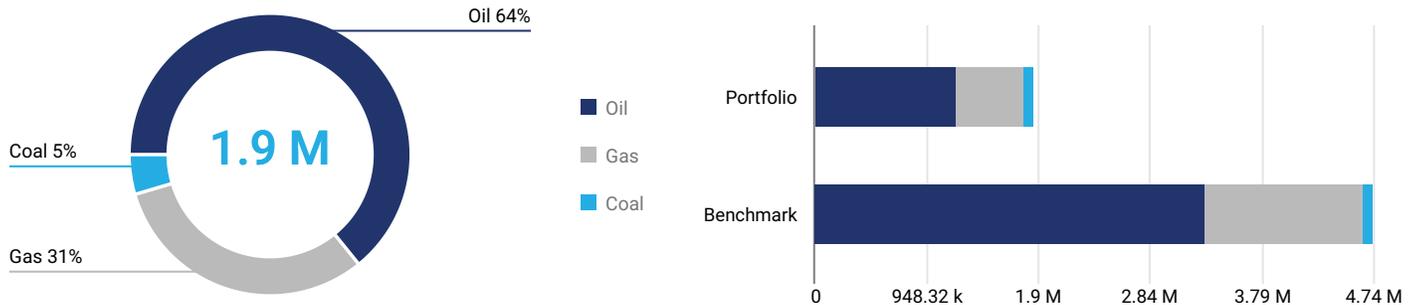
DORVAL CONVICTIONS PEA

■ Net Zero Analysis 2 of 2

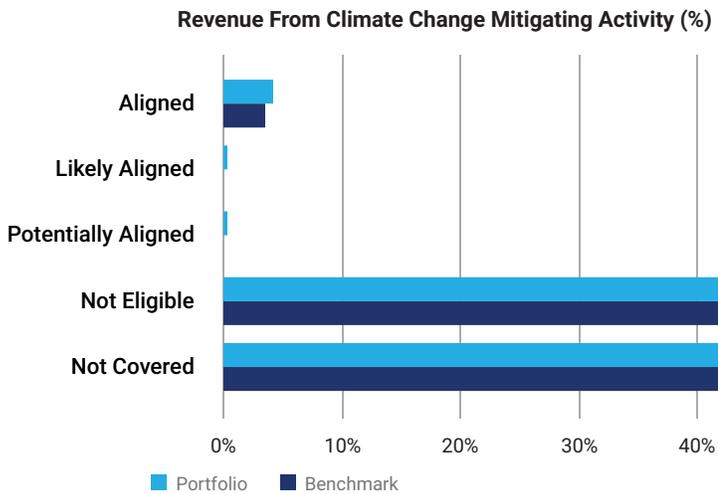
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 1.9 M EUR revenue linked to fossil fuels, which account for 5% of total portfolio revenue. Of the revenue from fossil fuels, 64% is attributed to oil, 31% to gas, and 5% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -61%.



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".

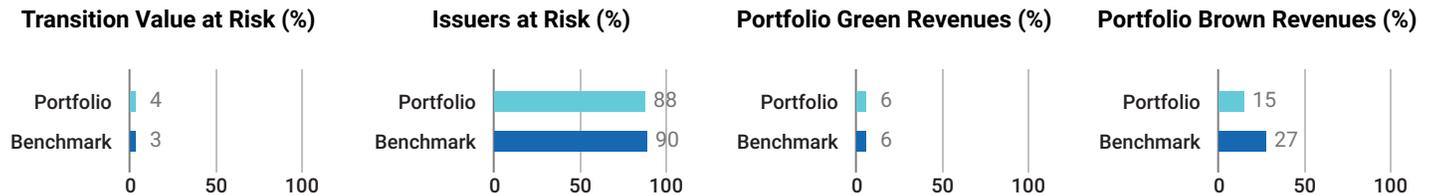
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Air Liquide SA	2.87%	Materials	12.6%	Not aligned	No
BNP Paribas SA	2.28%	Financials	0%	Not aligned	No
Airbus SE	2.23%	Industrials	0%	Not aligned	No
AXA SA	2.11%	Financials	0%	Not aligned	No
Muenchener Rueckversicherungs-Gesellschaft AG	2%	Financials	0%	Not aligned	No

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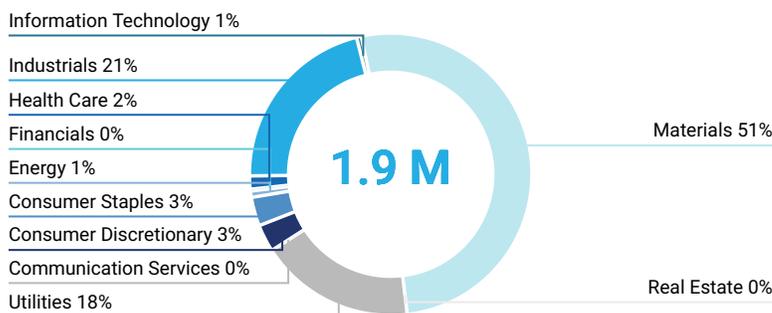
## ■ Transition Climate Risk Analysis 1 of 4

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

## Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 1.9 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	0.63%	Utilities	100%	30.71%
thyssenkrupp AG	0.15%	Materials	100%	43.05%
Wienerberger AG	0.15%	Materials	100%	43.05%
Compagnie de Saint-Gobain SA	1.41%	Industrials	42.61%	6.95%
Air Liquide SA	2.87%	Materials	42.56%	43.05%

## Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Signify NV	0.13%	Industrials	83%	6.05%
Neoen SA	0.12%	Utilities	81.7%	12.09%
KION GROUP AG	0.17%	Industrials	58%	6.05%
Alfen NV	0.12%	Industrials	57.23%	6.05%
Wienerberger AG	0.15%	Materials	51.9%	0.79%

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Transition Climate Risk Analysis 2 of 4

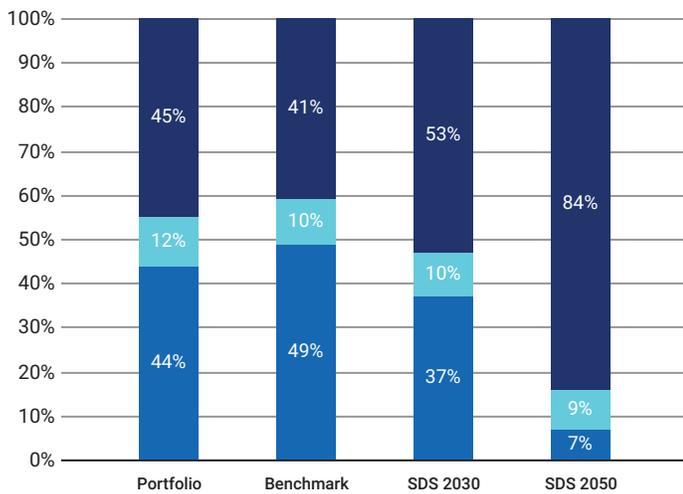
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	44.94%	43.56%	2.88%	21.4	66
<b>Benchmark</b>	41.05%	48.56%	6.43%	68.12	65

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

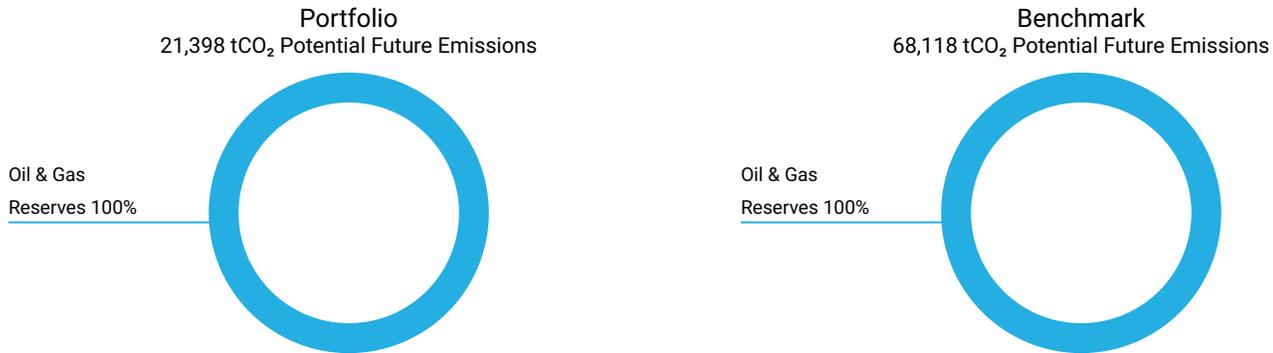
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Enel SpA</b>	32.7%	63.3%	19.56%	259.59
<b>Veolia Environnement SA</b>	82.5%	17.5%	13.42%	-
<b>Iberdrola SA</b>	28.8%	65.9%	5.18%	84.68
<b>Rubis SCA</b>	20.5%	78.6%	0.27%	-
<b>Neoen SA</b>	0%	86.8%	0%	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 21,398 tCO<sub>2</sub> 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
<b>TotalEnergies SE</b>	87.26%	12	-
<b>BASF SE</b>	12.74%	62	-

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
<b>Air Liquide SA</b>	2.87%	-	Services	-	Services
<b>TotalEnergies SE</b>	1.67%	-	Production	Production	Production
<b>Compagnie de Saint-Gobain SA</b>	1.41%	-	Services	-	Services
<b>BASF SE</b>	1.22%	-	Production	-	Production
<b>Veolia Environnement SA</b>	0.63%	-	Services	-	Services

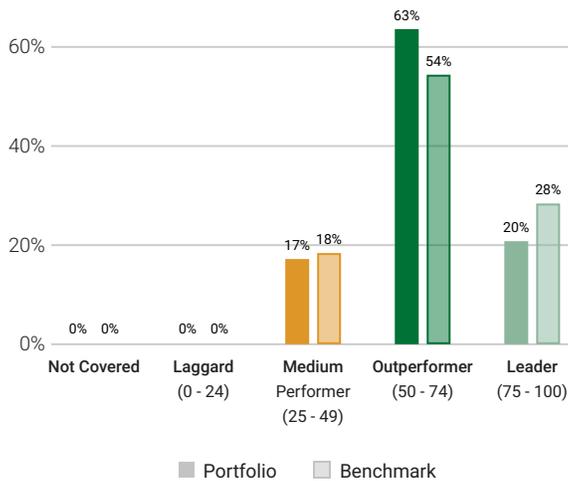
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Transition Climate Risk Analysis 4 of 4

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 <sup>1</sup>	Average Carbon Risk Rating		
Renewable Energy (Operation) & Energy Efficiency Equipment	[Dot]		89
Financials/Commercial Banks & Capital Markets	[Bar]		70
Electronic Components	[Bar]		65
Transport & Logistics	[Dot]		62
Oil & Gas Equipment/Services	[Bar]		60
Utilities/Electric Utilities	[Bar]		59
Food & Beverages	[Bar]		57
Machinery	[Bar]		55
Transportation Infrastructure	[Dot]		45
Oil, Gas & Consumable Fuels	[Bar]		35
	0	50	100

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Neoen SA	France	Renewable Electricity	89	0.12%
Sanofi	France	Pharmaceuticals & Biotechnology	88	2.33%
Capgemini SE	France	IT Consulting & Other Services	87	0.58%
Allianz SE	Germany	Insurance	84	3.19%
Wienerberger AG	Austria	Construction Materials	84	0.15%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Stellantis NV	Netherlands	Automobile	39	1.35%
Rubis SCA	France	Oil & Gas Storage & Pipelines	36	0.19%
De'Longhi SpA	Italy	Electronic Devices & Appliances	35	0.15%
TotalEnergies SE	France	Integrated Oil & Gas	34	1.67%
Gerresheimer AG	Germany	Health Care Equipment & Supplies	34	0.15%

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

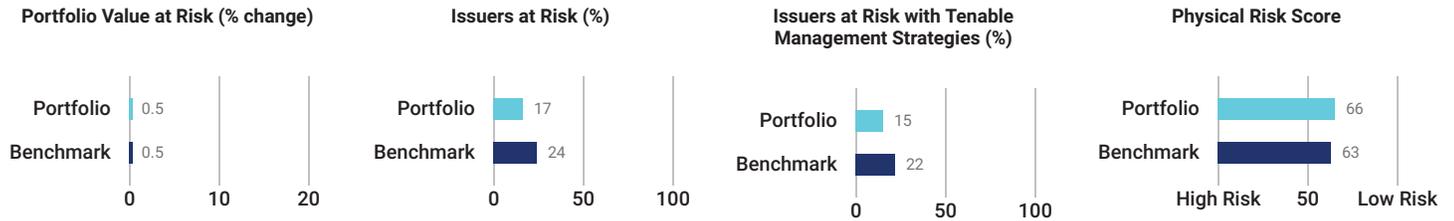
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> 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.

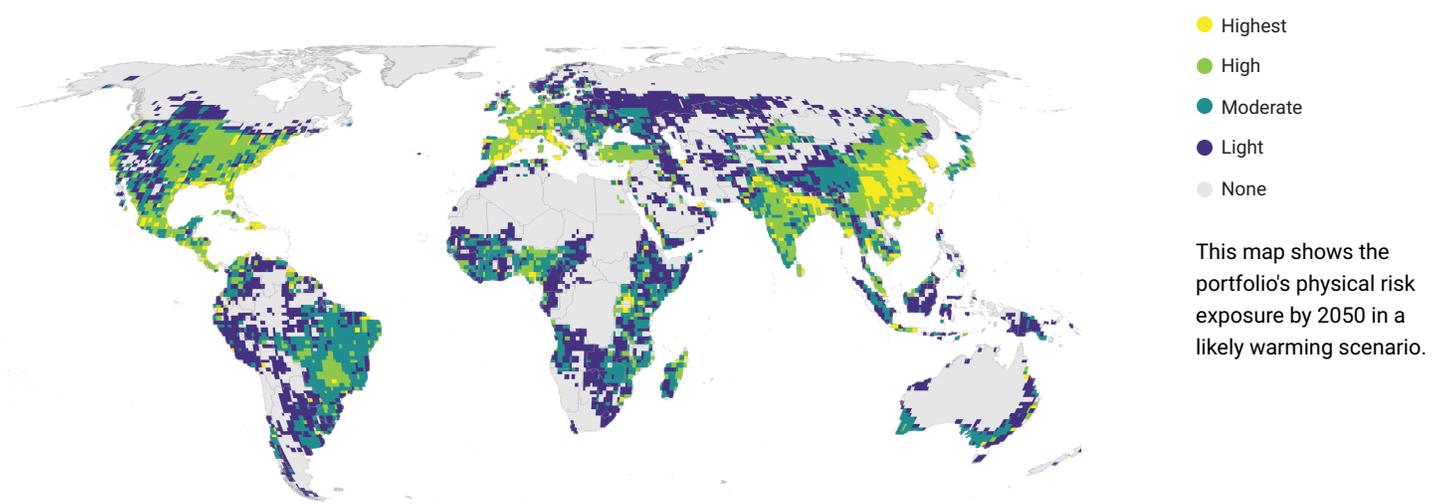
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■ Physical Climate Risk Analysis 1 of 4

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.

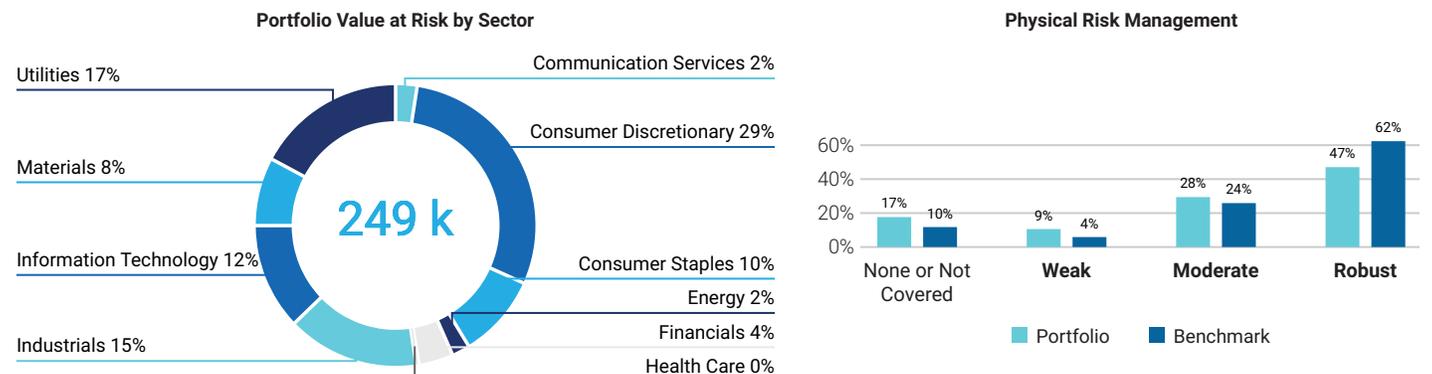


Physical Risk Exposure per Geography



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.

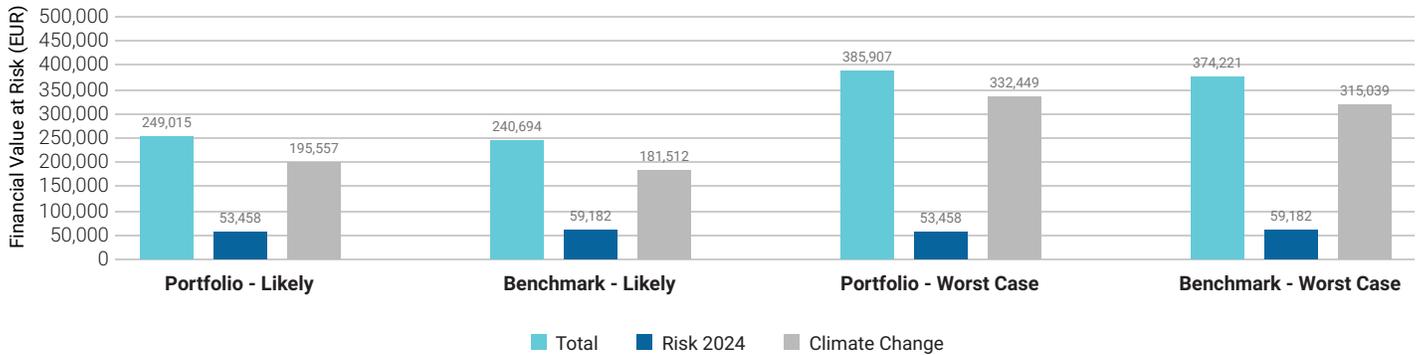


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■ Physical Climate Risk Analysis 2 of 4

**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.

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Consumer Discretionary	[40, 100] Avg: 50	50	50	0.2%
Information Technology	[35, 100] Avg: 52	52	50	<0.1%
Consumer Staples	[45, 100] Avg: 58	58	57	<0.1%
Communication Services	[55, 100] Avg: 65	65	65	<0.1%
Industrials	[45, 100] Avg: 68	68	66	<0.1%
Health Care	[60, 100] Avg: 70	70	57	<0.1%
Utilities	[30, 90] Avg: 72	72	71	<0.1%
Materials	[55, 100] Avg: 72	72	70	<0.1%
Energy	[60, 80] Avg: 75	75	76	<0.1%
Financials	[45, 100] Avg: 81	81	80	<0.1%
Real Estate	[75, 100] Avg: 94	94	-	0%

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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	8.11%	Information Technology	40	Moderate
LVMH Moet Hennessy Louis Vuitton SE	4.83%	Consumer Discretionary	40	Robust
SAP SE	4.79%	Information Technology	68	Weak
Siemens AG	3.51%	Industrials	54	Moderate
Allianz SE	3.19%	Financials	88	Not Covered

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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
Mapfre SA	42	55	67	58	55	100	39	Robust
Andritz AG	42	63	57	49	100	70	45	Not Covered
SCOR SE	43	69	58	48	100	100	47	Robust

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## DORVAL EUROPEAN CLIMATE INITIATIVE

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

Date: 28/03/2024



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") 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**

**DORVAL EUROPEAN CLIMATE INITIATIVE**

Climate Impact Assessment

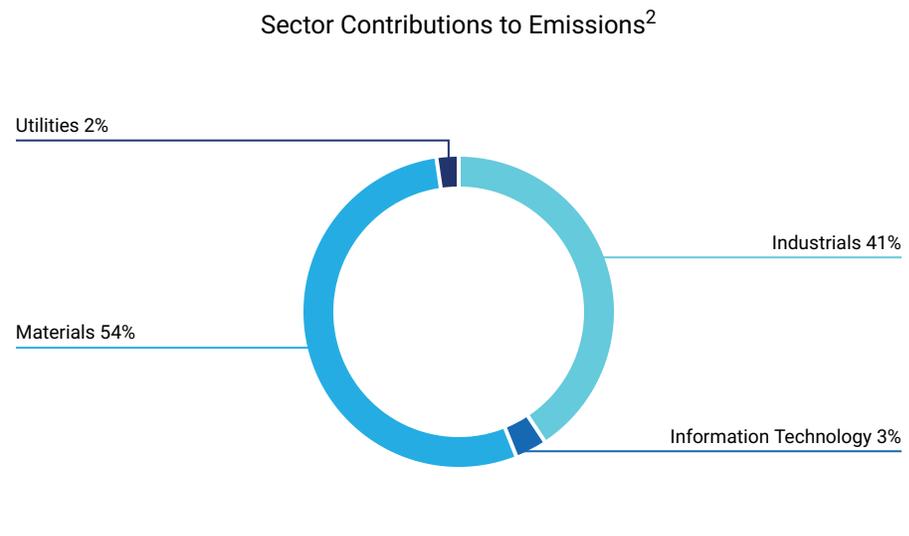
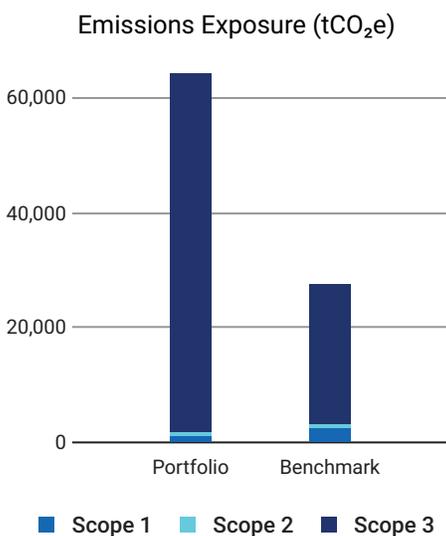
DATE OF HOLDINGS	COVERAGE
31 MAR 2024	100%
AMOUNT INVESTED	BENCHMARK USED
49,567,167 EUR	EURO STOXX TOTAL MARKET PARIS ALIGNED
PORTFOLIO TYPE	
EQUITY	

**Carbon Metrics 1 of 3**

**Portfolio Overview**

	Disclosure Number/Weight	Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure			Climate Performance
		Scope 1 & 2	Incl. Scope 3	tCO <sub>2</sub> e/Invested	tCO <sub>2</sub> e/Revenue	Weighted Avg Carbon Intensity	Weighted Avg
	Share of Disclosing Holdings			Relative Carbon Footprint	Carbon Intensity		Carbon Risk Rating <sup>1</sup>
<b>Portfolio</b>	100% / 100%	1,661	64,179	33.51	33.89	27.06	70
<b>Benchmark</b>	94.7% / 98.3%	2,953	27,436	59.58	88.86	77.34	71
<b>Net Performance</b>	5.3 p.p. /1.7 p.p.	43.7%	-133.9%	43.7%	61.9%	65%	—

**Emission Exposure Analysis**



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.  
<sup>2</sup> 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	14.67%	1.17%	Strong	● Outperformer
Sacyr SA	14.16%	2.63%	Strong	-
Aurubis AG	13.71%	1.16%	Strong	● Outperformer
UPM-Kymmene Oyj	12.37%	1.73%	Strong	● Outperformer
Derichebourg SA	10.56%	1.56%	Strong	● Outperformer
Stora Enso Oyj	10.02%	1.73%	Strong	● Outperformer
Nexans SA	3.47%	1.84%	Strong	● Outperformer
Spie SA	2.87%	3.36%	Strong	● Outperformer
DSM-Firmenich AG	2.31%	1.84%	Strong	● Outperformer
Verbund AG	2.06%	2.39%	Strong	● Leader
<b>Total for Top 10</b>	<b>86.20%</b>	<b>19.40%</b>		

## 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 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/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	1.77%	8.73%	-6.96%	0.83%	0.11%
Consumer Discretionary	3.96%	18.59%	-14.64%	1.16%	-0.07%
Consumer Staples	2.16%	10.07%	-7.91%	2.24%	0.61%
Financials	14.92%	13.37%	1.55%	-0.12%	0.93%
Industrials	35.19%	10.82%	24.37%	-48.2%	47%
Information Technology	23.42%	14.85%	8.57%	-0.48%	-0.5%
Materials	7.62%	7.84%	-0.22%	1.58%	23.97%
Utilities	10.97%	4.67%	6.3%	-19.8%	33.2%
Energy	0%	0.01%	-0.01%	0.01%	0%
Health Care	0%	10.17%	-10.17%	1.22%	0%
Real Estate	0%	0.88%	-0.88%	0.08%	0%
<b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b>				<b>-61.5%</b>	<b>105.24%</b>
<b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>				<b>44%</b>	

DORVAL EUROPEAN CLIMATE INITIATIVE

Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

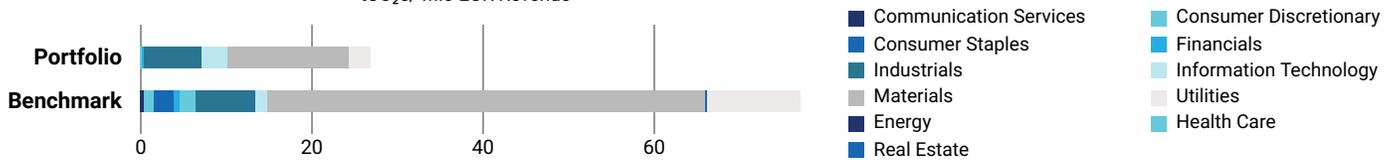
Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Air France-KLM SA	Industrials	6,189.23	● Medium Performer	-0.03%
2. thyssenkrupp AG	Materials	5,588.74	● Medium Performer	-0.03%
3. Heidelberg Materials AG	Materials	4,603.13	● Medium Performer	-0.14%
4. Buzzi SpA	Materials	3,870.37	● Medium Performer	-0.02%
5. Solvay SA	Materials	3,436.74	● Outperformer	-0.04%
6. voestalpine AG	Materials	2,628.72	● Medium Performer	-0.04%
7. OCI NV	Materials	2,406.93	● Medium Performer	-0.01%
8. Deutsche Lufthansa AG	Industrials	2,367.27	● Outperformer	-0.19%
9. Veolia Environnement SA	Utilities	1,603.46	● Outperformer	-0.15%
10. Fortum Oyj	Utilities	1,420.83	● Medium Performer	-0.01%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR Revenue



Top 10 Emission Intense Companies (tCO<sub>2</sub>e 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	1,029.17
5. Verbund AG	83.41	212.17
6. Aurubis AG	71.20	442.86
7. Sacyr SA	63.83	113.48
8. Infineon Technologies AG	62.36	157.80
9. STMicroelectronics NV	56.47	157.80
10. Derichebourg SA	35.69	24.72

## 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
<b>Portfolio</b>	-87.12%	-85.62%	-73.87%	-44.96%
<b>Benchmark</b>	-79.32%	-78.61%	-65.72%	-27.49%

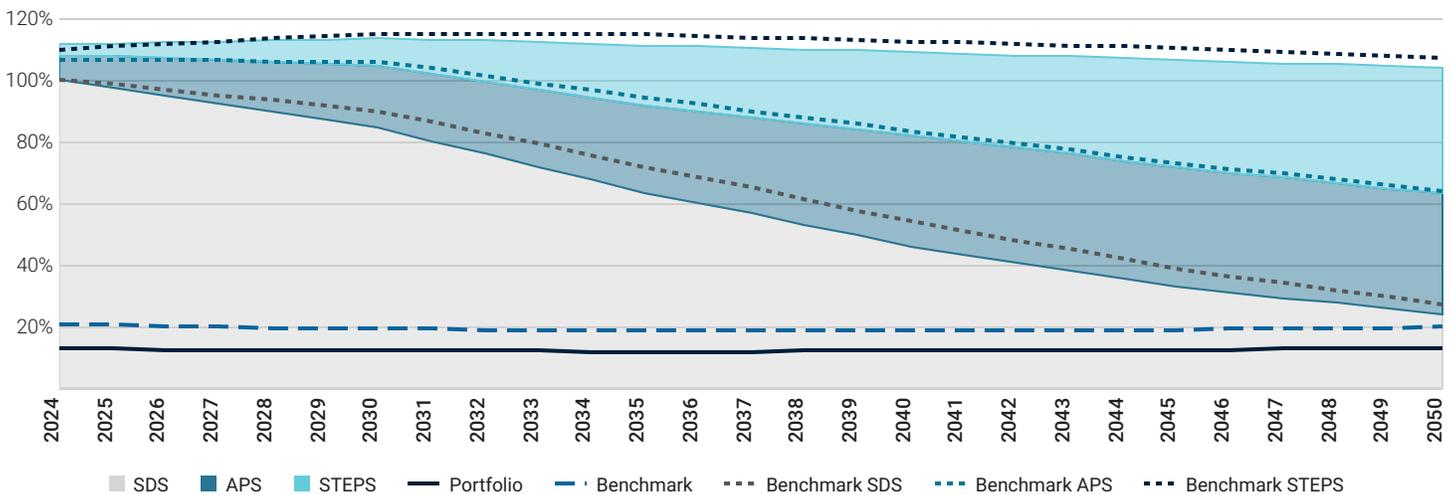
2050

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

1.5°C

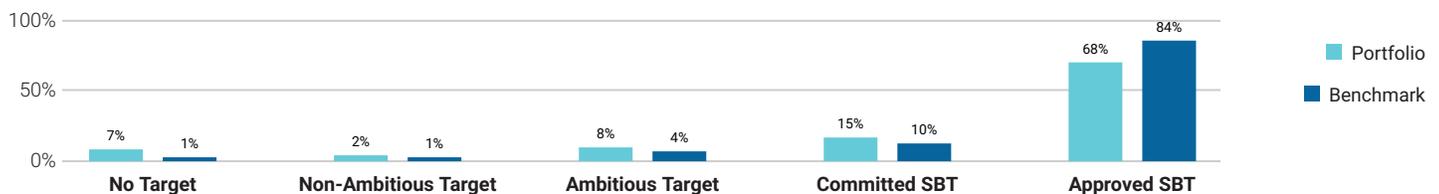
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

#### Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

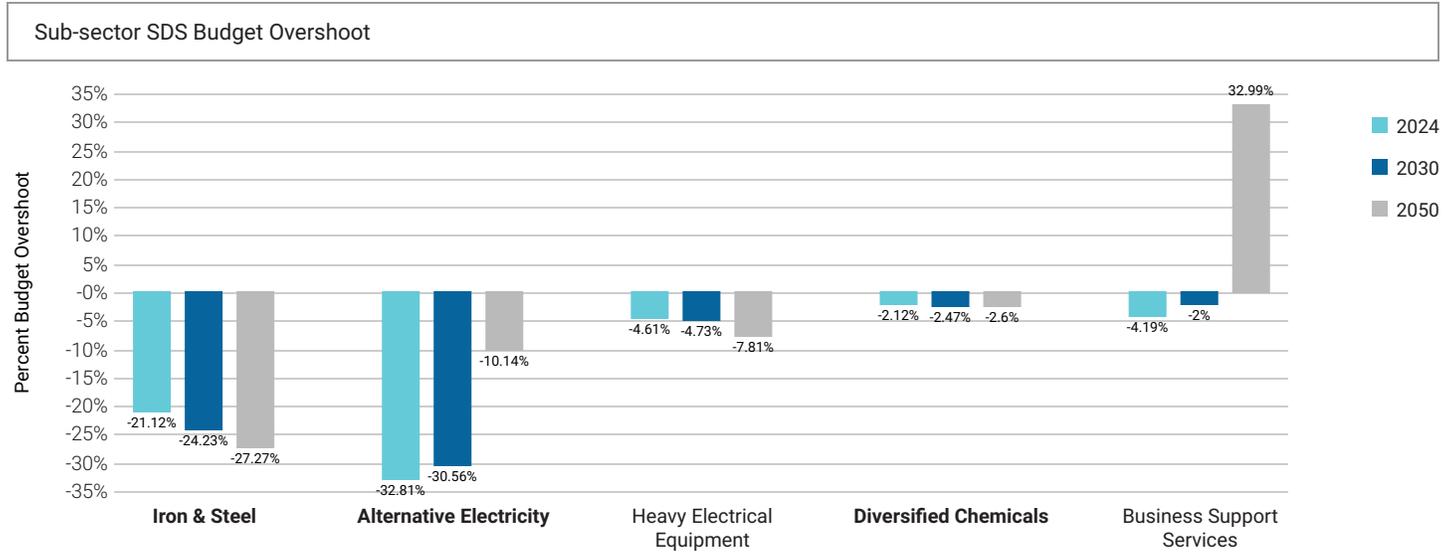
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 91% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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

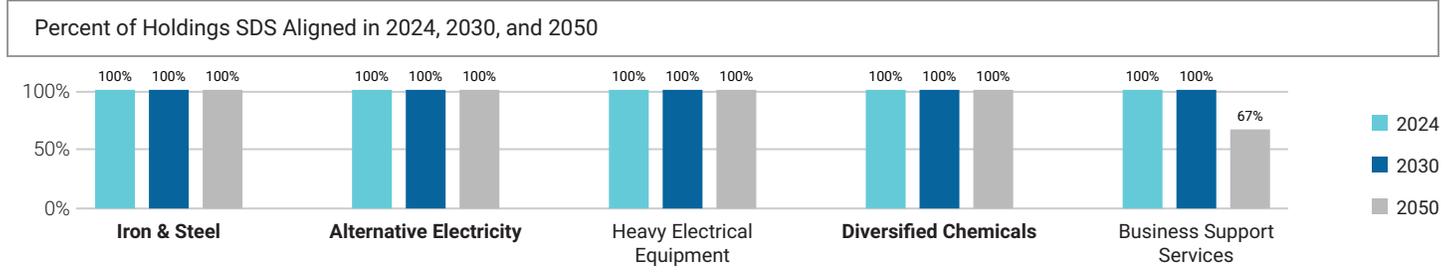
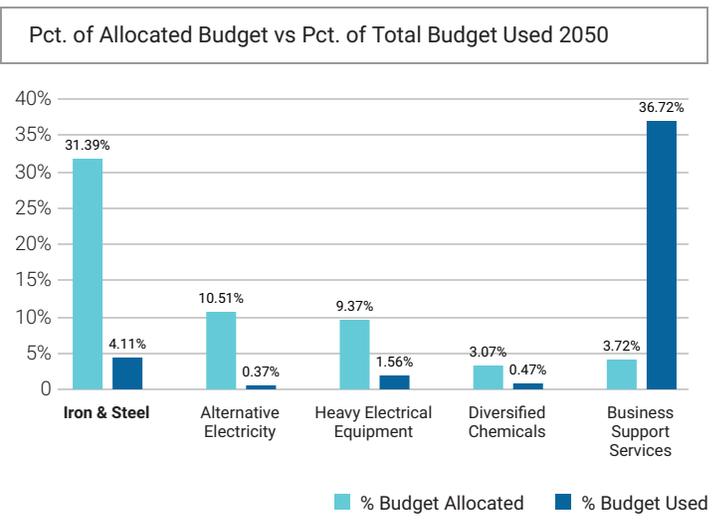
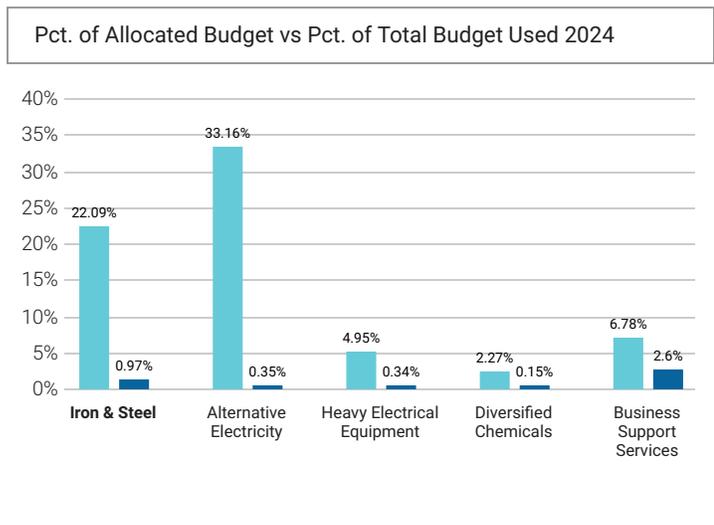
### Climate Scenario Alignment 2 of 2

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.

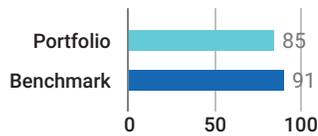


## DORVAL EUROPEAN CLIMATE INITIATIVE

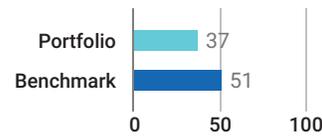
### Net Zero Analysis 1 of 2

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.

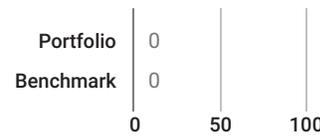
#### Material GHG Disclosure (%)



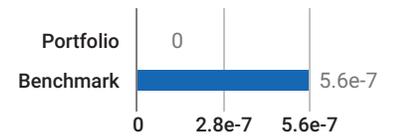
#### Net Zero Alignment (%)



#### Fossil Fuel Expansion (%)



#### Reserves Potential Emissions (GtCO<sub>2</sub>e)



#### 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.

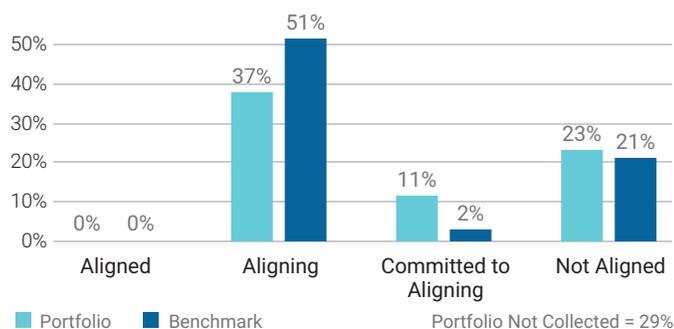
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	19.43	19.94	20.93	27	14.09	14.29	15.25	27.89	1.26 k	1.26 k	1.28 k	1.71 k
NZE Trajectory	-	16.18	12.12	0	-	11.73	8.78	0	-	1.05 k	786.48	0
Benchmark	44.29	45.89	49.5	77.96	15.29	16.4	18.85	38.62	493.93	503.22	531.49	808.57

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.1 k	1.1 k	1.13 k	1.57 k	64.18 k	64.09 k	65.39 k	87.39 k
NZE Trajectory	-	911.9	682.88	0	-	53.44 k	40.02 k	0
Benchmark	606.41	618.71	656.03	1.03 k	27.44 k	28.03 k	29.73 k	45.86 k

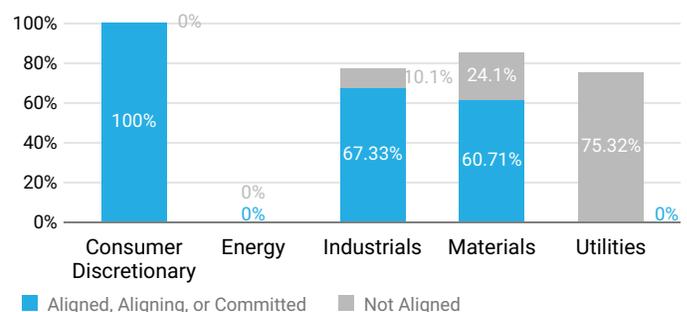
#### Climate Net Zero Targets

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



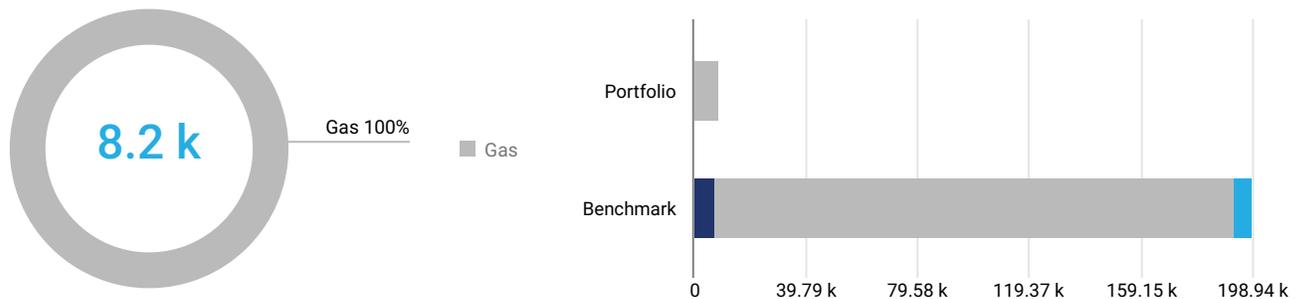
## DORVAL EUROPEAN CLIMATE INITIATIVE

### Net Zero Analysis 2 of 2

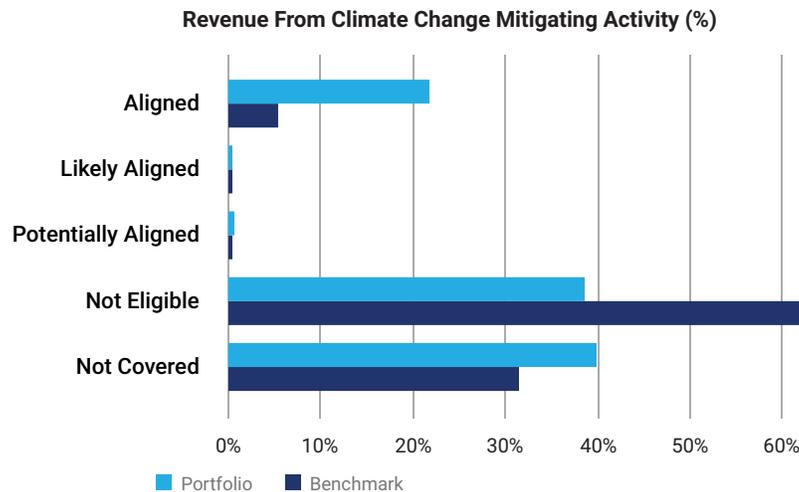
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 8.2 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 -96%.



#### 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".

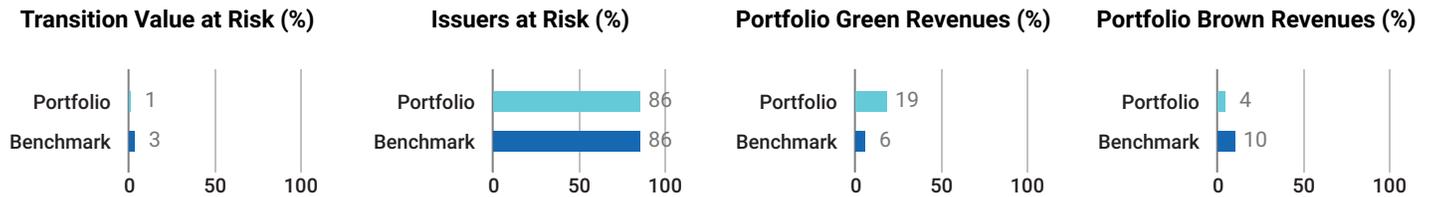
#### Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Verbund AG	2.39%	Utilities	47.3%	Not aligned	No
Neoen SA	2.2%	Utilities	75%	Not aligned	No
EDP Renovaveis SA	2.02%	Utilities	99.48%	Not aligned	No
UniCredit SpA	1.97%	Financials	0%	Not aligned	No
AXA SA	1.95%	Financials	0%	Not aligned	No

## DORVAL EUROPEAN CLIMATE INITIATIVE

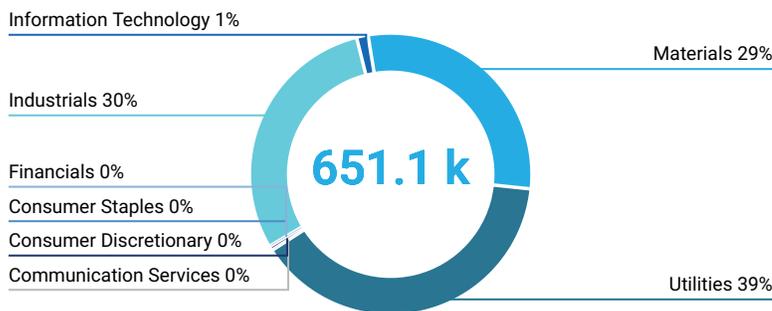
## ■ Transition Climate Risk Analysis 1 of 4

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

## Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 651.1 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	1.56%	Industrials	53.23%	6.95%
Aperam SA	1.17%	Materials	37.56%	43.05%
Aurubis AG	1.16%	Materials	31.48%	43.05%
UPM-Kymmene Oyj	1.73%	Materials	26.88%	43.05%
Stora Enso Oyj	1.73%	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 (%)
Nordex SE	2.32%	Industrials	100%	6.05%
EDP Renovaveis SA	2.02%	Utilities	100%	12.09%
Solaria Energia y Medio Ambiente SA	1.66%	Utilities	100%	12.09%
Getlink SE	1.95%	Industrials	99%	6.05%
Encavis AG	1.77%	Utilities	99%	12.09%

## DORVAL EUROPEAN CLIMATE INITIATIVE

### Transition Climate Risk Analysis 2 of 4

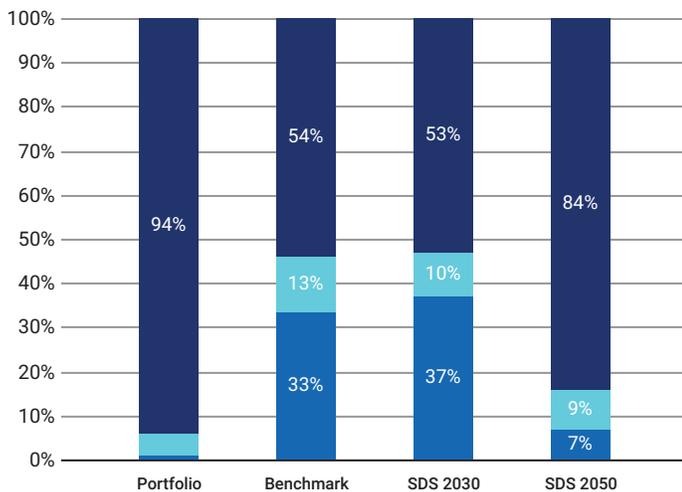
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	94.19%	0.75%	-	-	70
<b>Benchmark</b>	54.04%	33.35%	0.24%	0.56	71

#### 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

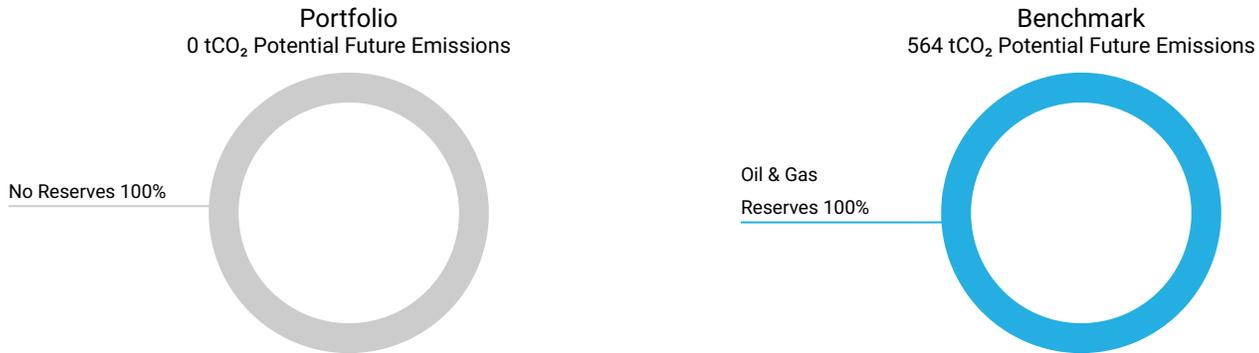
#### Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Verbund AG</b>	10%	90%	2.06%	29.72
<b>Neoen SA</b>	0%	86.8%	0.15%	1.83
<b>Corporacion Acciona Energias Renovables SA</b>	0%	97.4%	0.03%	0.51
<b>Encavis AG</b>	0%	100%	0.01%	-
<b>EDP Renovaveis SA</b>	0%	100%	0.01%	0.07

## 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 tCO<sub>2</sub> 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					

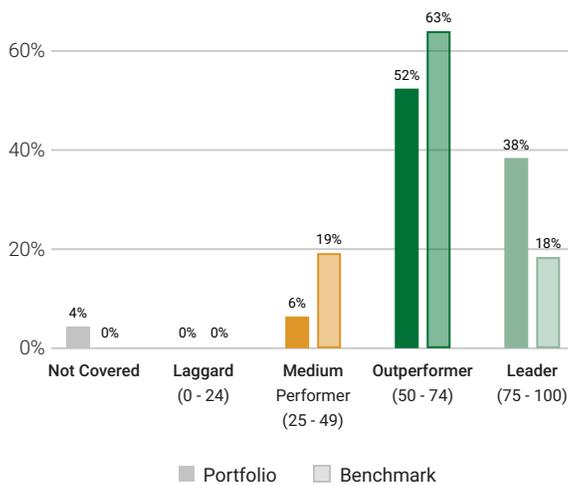
## DORVAL EUROPEAN CLIMATE INITIATIVE

### 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 <sup>1</sup>	Average Carbon Risk Rating	
Renewable Energy (Operation) & Energy Efficiency Equipment	~85	98
Transportation Infrastructure	~80	82
Utilities/Electric Utilities	~75	76
Financials/Commercial Banks & Capital Markets	~70	74
Machinery	~65	72
Electronic Components	~60	62
Food & Beverages	-	-
Oil & Gas Equipment/Services	-	-
Oil, Gas & Consumable Fuels	-	-
Transport & Logistics	-	-

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Nordex SE	Germany	Electrical Equipment	100	2.32%
EDP Renovaveis SA	Spain	Renewable Electricity	100	2.02%
Encavis AG	Germany	Renewable Electricity	100	1.77%
Solaria Energia y Medio Ambiente SA	Spain	Renewable Electricity	100	1.66%
Corporacion Acciona Energias Renovables ...	Spain	Renewable Electricity	100	0.93%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
DSM-Firmenich AG	Netherlands	Chemicals	52	1.84%
Aperam SA	Luxembourg	Metals Processing & Production	51	1.17%
Mercedes-Benz Group AG	Germany	Automobile	48	2.13%
Alfen NV	Netherlands	Electrical Equipment	42	1.72%
Kontron AG	Austria	IT Consulting & Other Services	40	1.46%

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

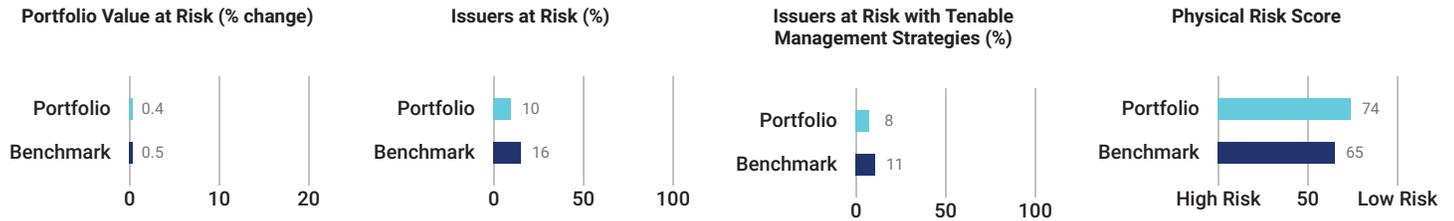
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> 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.

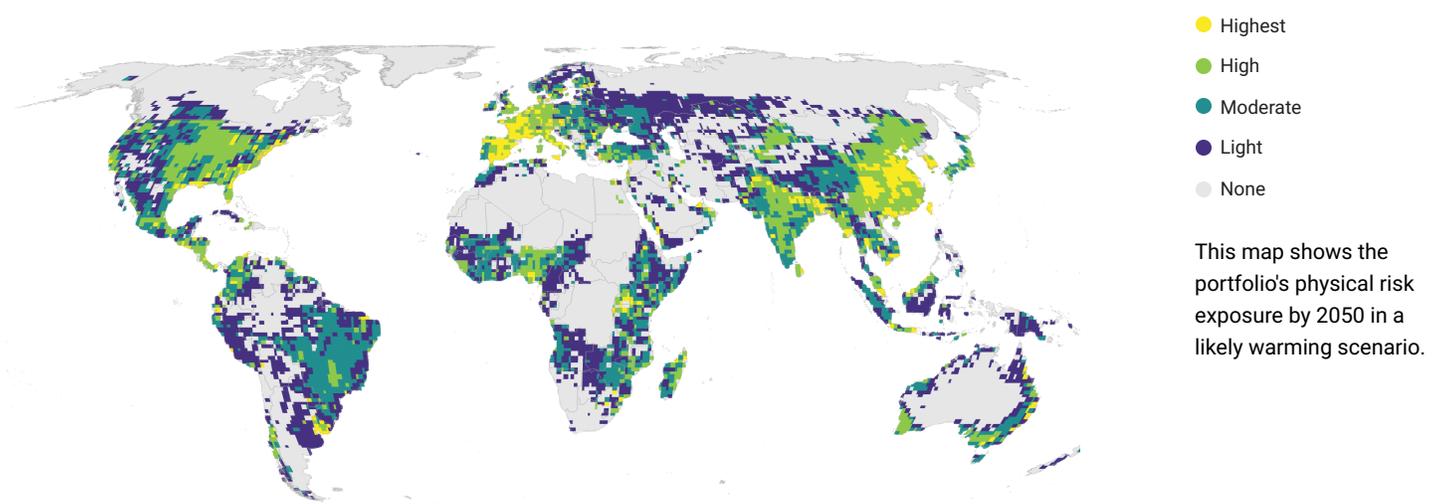
## DORVAL EUROPEAN CLIMATE INITIATIVE

### 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.

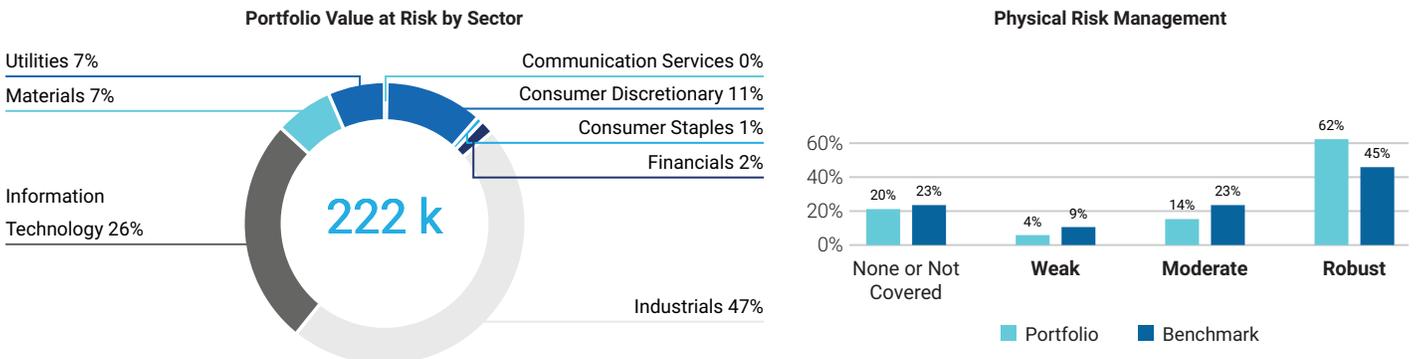


### Physical Risk Exposure per Geography



### 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.

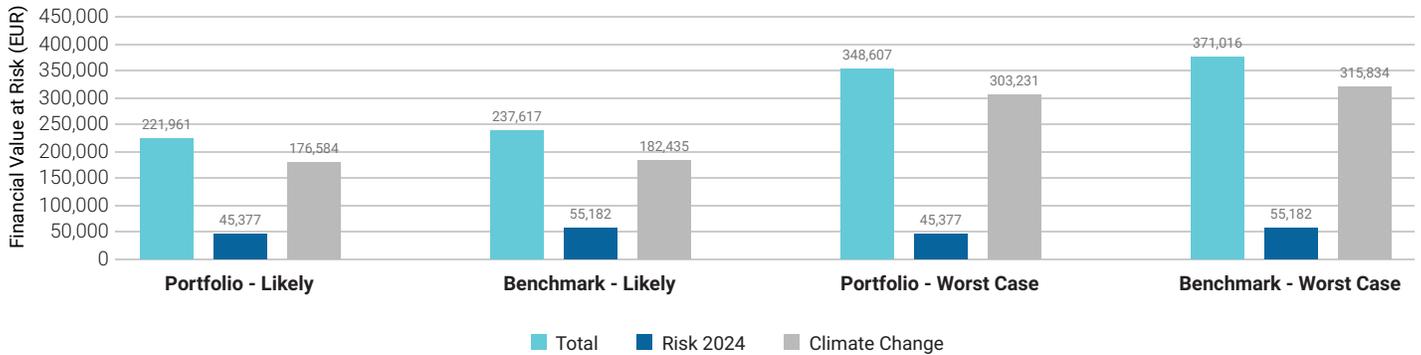


## DORVAL EUROPEAN CLIMATE INITIATIVE

### Physical Climate Risk Analysis 2 of 4

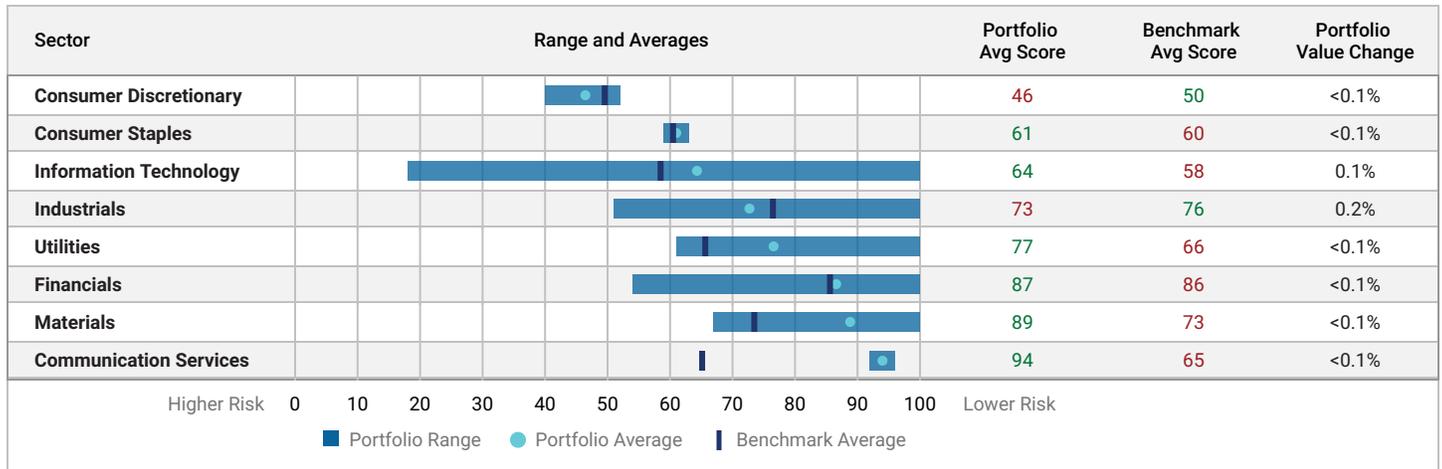
#### Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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	3.91%	Information Technology	40	Moderate
SAP SE	3.61%	Information Technology	68	Weak
Spie SA	3.36%	Industrials	95	Weak
ARCADIS NV	3.06%	Industrials	62	Moderate
Bureau Veritas SA	2.82%	Industrials	62	Robust

## 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
Siemens AG	54	57	41	51	100	70	50	Moderate
GEA Group AG	54	77	63	57	100	76	100	Robust
Edenred SE	54	100	100	56	100	53	40	Robust

## DORVAL EUROPEAN CLIMATE INITIATIVE

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## DORVAL GLOBAL ALLOCATION

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

Date: 28/03/2024



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") 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**

**DORVAL GLOBAL ALLOCATION**  
Climate Impact Assessment

DATE OF HOLDINGS 31 MAR 2024	COVERAGE 99.82%
AMOUNT INVESTED 100,145,349 EUR	BENCHMARK USED MSCI World Equal Weighted Net
PORTFOLIO TYPE EQUITY	

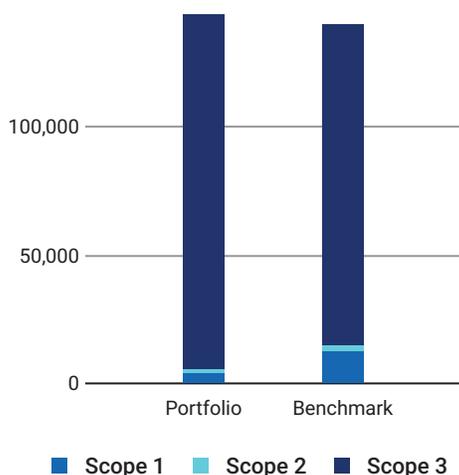
**Carbon Metrics 1 of 3**

**Portfolio Overview**

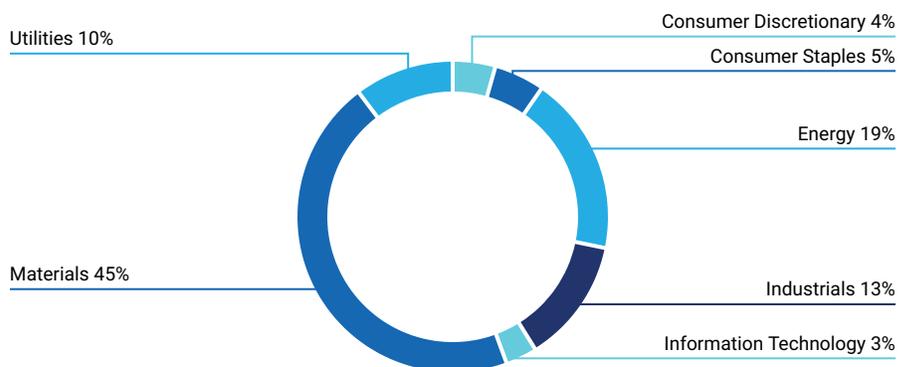
	Disclosure Number/Weight	Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure			Climate Performance
		Scope 1 & 2	Incl. Scope 3	tCO <sub>2</sub> e/Invested	tCO <sub>2</sub> e/Revenue	Weighted Avg Carbon Intensity	Weighted Avg
	Share of Disclosing Holdings			Relative Carbon Footprint	Carbon Intensity		Carbon Risk Rating <sup>1</sup>
<b>Portfolio</b>	97.7% / 97.7%	5,182	143,783	51.75	72.34	60.32	62
<b>Benchmark</b>	92.7% / 92.7%	14,579	139,845	145.57	183.84	148.89	54
<b>Net Performance</b>	5 p.p. /5 p.p.	64.5%	-2.8%	64.5%	60.6%	59.5%	—

**Emission Exposure Analysis**

Emissions Exposure (tCO<sub>2</sub>e)



Sector Contributions to Emissions<sup>2</sup>



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.  
<sup>2</sup> 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
Bluescope Steel Limited	10.35%	0.35%	Strong	● Medium Performer
SSAB AB	8.17%	0.28%	Strong	● Outperformer
Suncor Energy Inc.	7.02%	0.40%	Moderate	● Laggard
OMV AG	6.70%	0.37%	Strong	● Medium Performer
Norsk Hydro ASA	5.18%	0.31%	Strong	● Outperformer
Nippon Yusen KK	4.45%	0.28%	Strong	● Medium Performer
Nutrien Ltd.	3.17%	0.33%	Strong	● Medium Performer
Tokyo Gas Co., Ltd.	3.11%	0.30%	Strong	● Medium Performer
EDP-Energias de Portugal SA	3.09%	0.32%	Strong	● Leader
BASF SE	2.72%	0.34%	Strong	● Outperformer
<b>Total for Top 10</b>	<b>53.96%</b>	<b>3.27%</b>		

## ■ 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 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/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	5.19%	4.95%	0.24%	-0.02%	0.16%
Consumer Discretionary	8.66%	10.36%	-1.69%	0.4%	0.55%
Consumer Staples	6.6%	7.18%	-0.59%	0.27%	1.2%
Energy	2.49%	4.21%	-1.72%	4.88%	0.66%
Financials	17.89%	16.38%	1.51%	-0.05%	0.33%
Health Care	9.32%	9.08%	0.24%	-0.01%	0.22%
Industrials	18.19%	17.95%	0.25%	-0.17%	7.87%
Information Technology	15.05%	10.79%	4.26%	-0.31%	-0.04%
Materials	9.33%	7.6%	1.73%	-6.77%	20.89%
Real Estate	4.05%	6.24%	-2.19%	0.16%	0%
Utilities	3.23%	5.27%	-2.04%	14.62%	19.61%
<b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b>				<b>13%</b>	<b>51.45%</b>
<b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>					<b>64%</b>

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 <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	8,287.06	● Medium Performer	-0.08%
2. Vistra Corp.	Utilities	7,441.82	● Medium Performer	-0.1%
3. Chubu Electric Power Co., Inc.	Utilities	6,923.45	● Medium Performer	-0.07%
4. JFE Holdings, Inc.	Materials	6,132.14	● Medium Performer	-0.07%
5. ArcelorMittal SA	Materials	5,398.24	● Medium Performer	-0.07%
6. Heidelberg Materials AG	Materials	4,603.13	● Medium Performer	-0.08%
7. Nippon Steel Corp.	Materials	3,850.46	● Medium Performer	-0.07%
8. NRG Energy, Inc.	Utilities	3,471.61	● Laggard	-0.09%
9. The AES Corporation	Utilities	3,371.01	● Medium Performer	-0.07%
10. Cleveland-Cliffs Inc.	Materials	3,058.12	● Medium Performer	-0.08%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR Revenue



Top 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,165.27
2. Linde Plc	1,224.23	1,165.27
3. SSAB AB	907.80	1,029.17
4. Bluescope Steel Limited	866.27	1,029.17
5. APA Group	831.92	1,261.09
6. Suncor Energy Inc.	821.14	537.60
7. Nippon Yusen KK	609.43	1,097.02
8. Rio Tinto Limited	573.28	603.98
9. Norsk Hydro ASA	527.91	1,056.08
10. EDP-Energias de Portugal SA	471.54	4,472.31

## 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 2.3°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
<b>Portfolio</b>	-71.13%	-67.1%	-48.14%	+0.57%
<b>Benchmark</b>	-27.32%	-17.74%	+37.06%	+169.88%

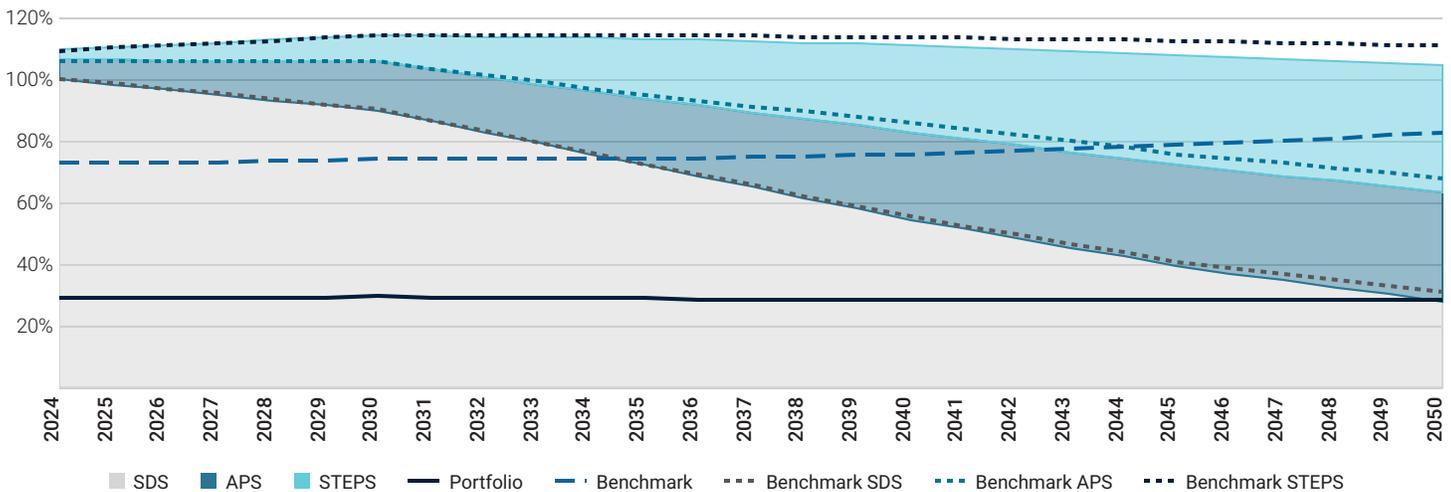
2050

The portfolio exceeds its SDS budget in 2050.

1.5°C

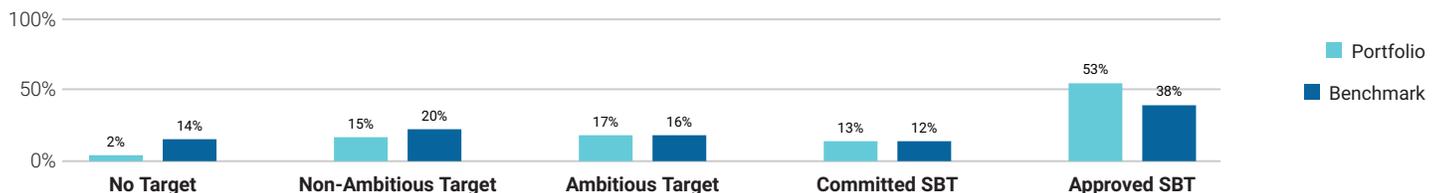
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

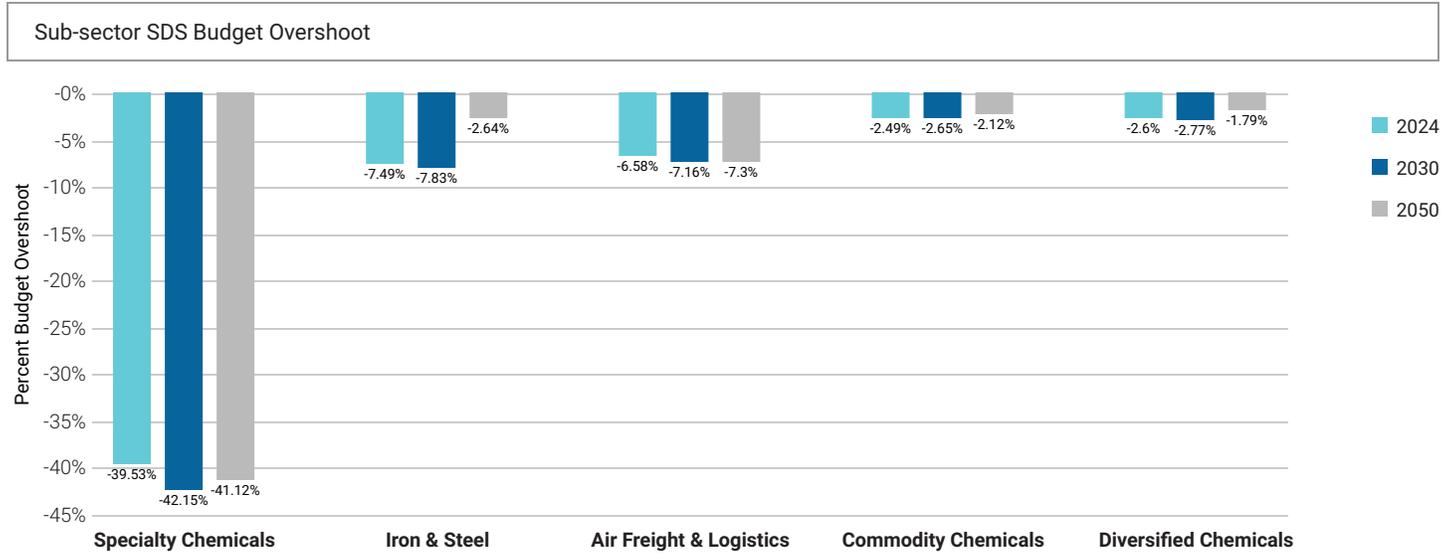
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 83% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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.



DORVAL GLOBAL ALLOCATION

■ Climate Scenario Alignment 2 of 2

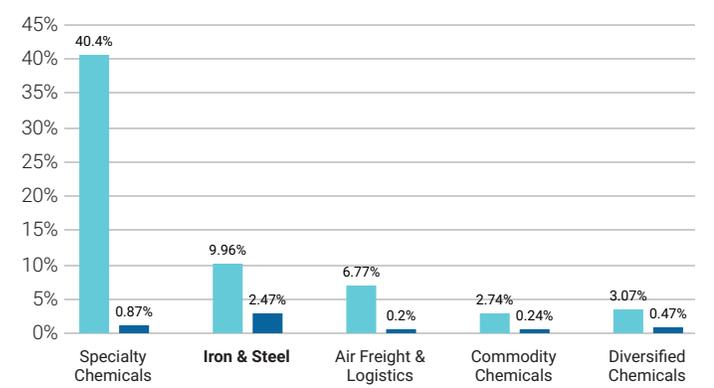
The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



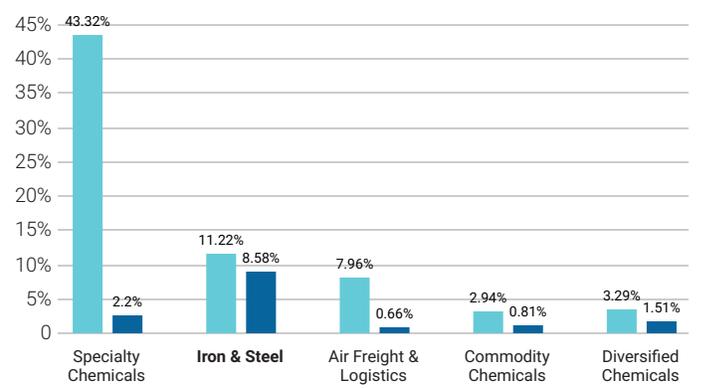
Percent of Allocated Budget vs. Percent of Total Budget Used

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.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



■ % Budget Allocated ■ % Budget Used

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

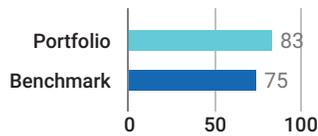


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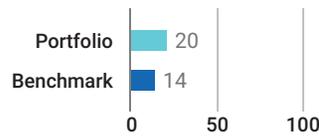
■ Net Zero Analysis 1 of 2

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.

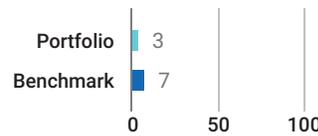
Material GHG Disclosure (%)



Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions (GtCO<sub>2</sub>e)



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.

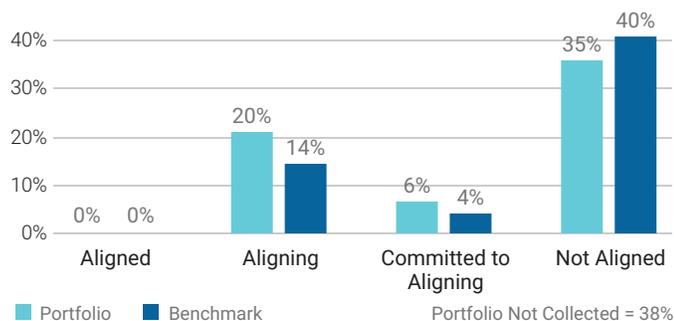
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	38.6	39.6	41.77	57.92	13.15	13.02	13.38	22.55	1.38 k	1.41 k	1.48 k	2.26 k
NZE Trajectory	-	32.14	24.07	0	-	10.95	8.2	0	-	1.15 k	863.01	0
Benchmark	124.03	132.71	150.29	272.5	21.55	22.62	25.26	49.46	1.25 k	1.29 k	1.39 k	2.2 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.61 k	1.63 k	1.7 k	2.62 k	143.78 k	146.1 k	153.74 k	234.75 k
NZE Trajectory	-	1.34 k	1 k	0	-	119.73 k	89.66 k	0
Benchmark	1.54 k	1.58 k	1.71 k	2.84 k	139.85 k	144.63 k	156.36 k	253.01 k

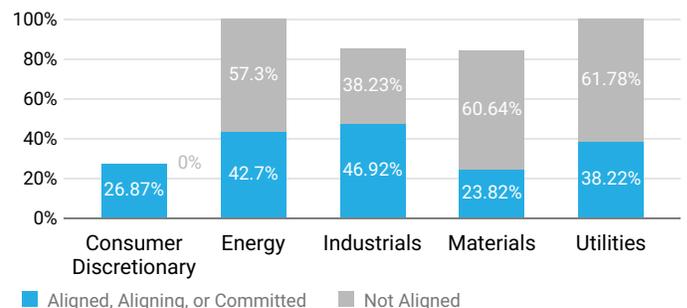
Climate Net Zero Targets

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



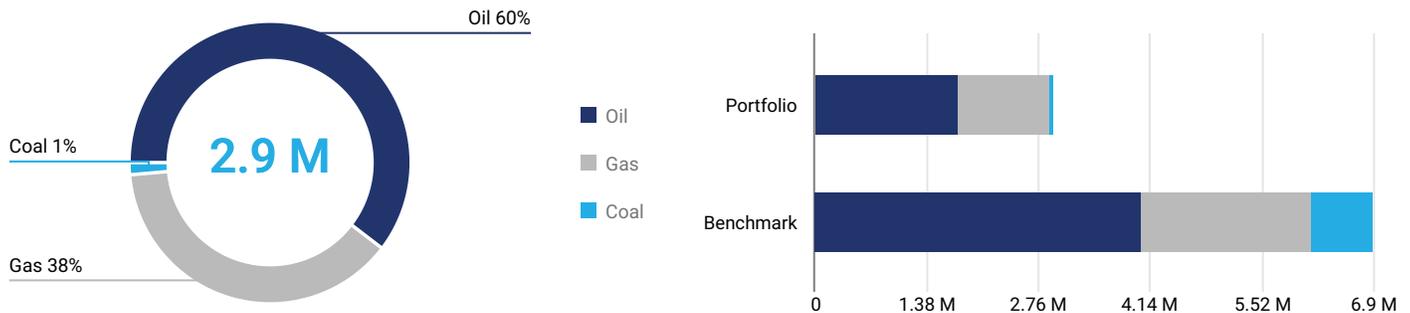
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Net Zero Analysis 2 of 2

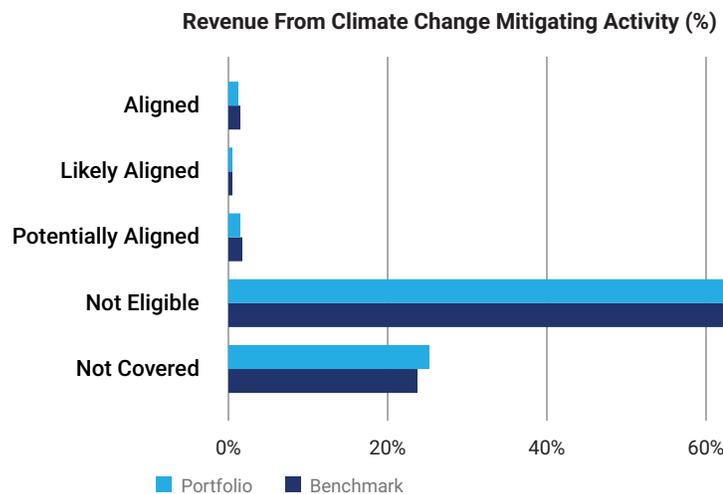
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 2.9 M EUR revenue linked to fossil fuels, which account for 4% of total portfolio revenue. Of the revenue from fossil fuels, 60% is attributed to oil, 38% to gas, and 1% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -57%.



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".

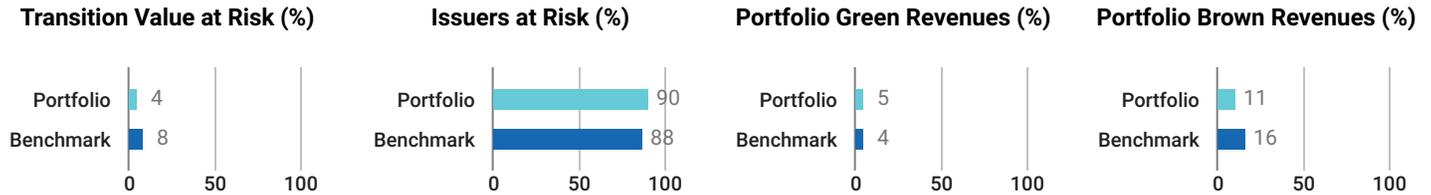
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Microsoft Corporation	0.77%	Information Technology	0%	Not aligned	No
PPG Industries, Inc.	0.63%	Materials	0%	Not aligned	No
The Coca-Cola Company	0.59%	Consumer Staples	0%	Not aligned	No
NVIDIA Corporation	0.49%	Information Technology	0%	Not aligned	No
Adobe Inc.	0.45%	Information Technology	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 4.4 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 (%)
Bluescope Steel Limited	0.35%	Materials	100%	43.05%
Norsk Hydro ASA	0.31%	Materials	100%	43.05%
SSAB AB	0.28%	Materials	100%	43.05%
Nutrien Ltd.	0.33%	Materials	72.43%	43.05%
Tokyo Gas Co., Ltd.	0.3%	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	0.36%	Industrials	100%	6.05%
CSX Corporation	0.29%	Industrials	96%	6.05%
Union Pacific Corporation	0.29%	Industrials	95%	6.05%
Canadian National Railway Company	0.32%	Industrials	90%	6.05%
HP Inc.	0.34%	Information Technology	88%	8.89%

DORVAL GLOBAL ALLOCATION

Transition Climate Risk Analysis 2 of 4

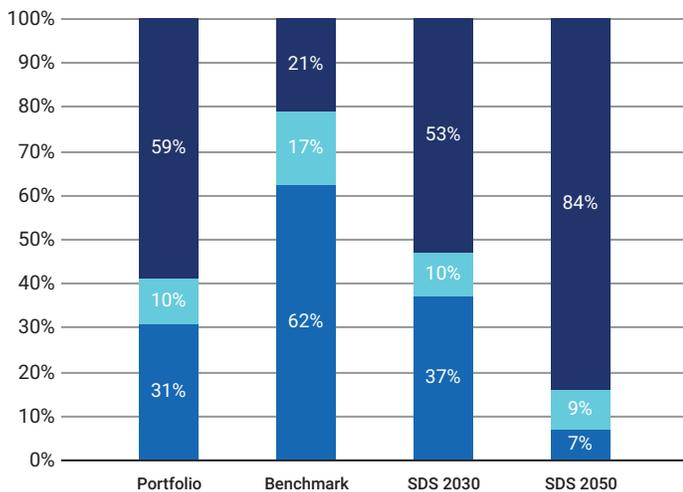
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	59.04%	30.72%	2.09%	28.06	62
<b>Benchmark</b>	21.04%	62.36%	5.25%	144.73	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

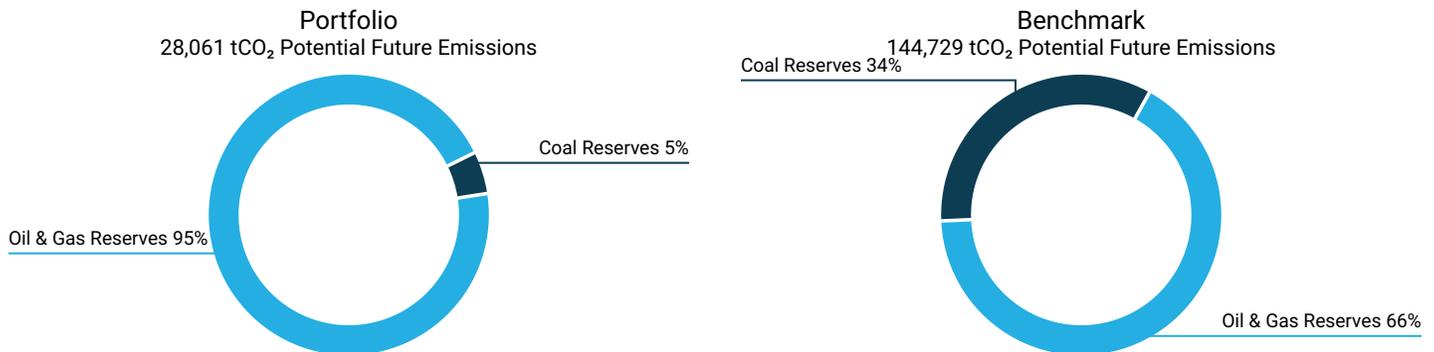
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Tokyo Gas Co., Ltd.</b>	65.7%	34.3%	3.11%	-
<b>EDP-Energias de Portugal SA</b>	20.6%	78.7%	3.09%	157.15
<b>APA Group</b>	42.7%	57.3%	1.38%	-
<b>Edison International</b>	42%	37.6%	0.59%	207.9
<b>PG&amp;E Corporation</b>	17.9%	51.2%	0.58%	117.98

## 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 28,061 tCO<sub>2</sub> of potential future emissions, of which 5% stem from Coal reserves, 95% 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 &amp; 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.	51.94%	30	-
OMV AG	35.76%	69	-
ITOCHU Corp.	6.62%	-	-
BASF SE	5.66%	62	-
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
Pentair PLC	0.41%	-	Services	-	Services
Suncor Energy Inc.	0.4%	-	-	Production	-
Compagnie Generale des Etablissements Miche...	0.38%	-	Services	-	Services
3M Company	0.36%	-	Services	-	Services
Schlumberger N.V.	0.35%	-	Services	Services	Services

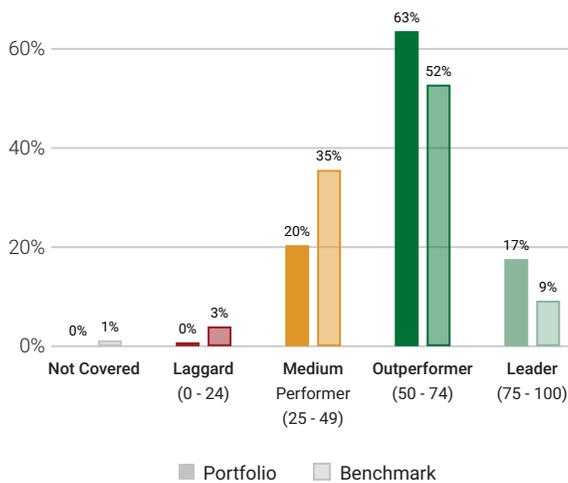
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Transition Climate Risk Analysis 4 of 4

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 <sup>1</sup>	Average Carbon Risk Rating		
Transportation Infrastructure			72
Financials/Commercial Banks & Capital Markets			68
Utilities/Electric Utilities			58
Food & Beverages			57
Transport & Logistics			56
Electronic Components			56
Machinery			54
Oil & Gas Equipment/Services			29
Oil, Gas & Consumable Fuels			25
Renewable Energy (Operation) & Energy Efficiency Equipment			-

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.36%
Moodys Corporation	USA	Auxiliary Financial Services & Data	92	0.38%
Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	91	0.38%
S&P Global Inc.	USA	Auxiliary Financial Services & Data	90	0.36%
AstraZeneca Plc	United Kingdom	Pharmaceuticals & Biotechnology	89	0.28%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
OMV AG	Austria	Integrated Oil & Gas	28	0.37%
Baker Hughes Company	USA	Oil & Gas Equipment/Services	28	0.34%
IDEX Corporation	USA	Industrial Machinery & Equipment	27	0.38%
Antofagasta plc	United Kingdom	Mining & Integrated Production	27	0.28%
Suncor Energy Inc.	Canada	Integrated Oil & Gas	9	0.4%

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

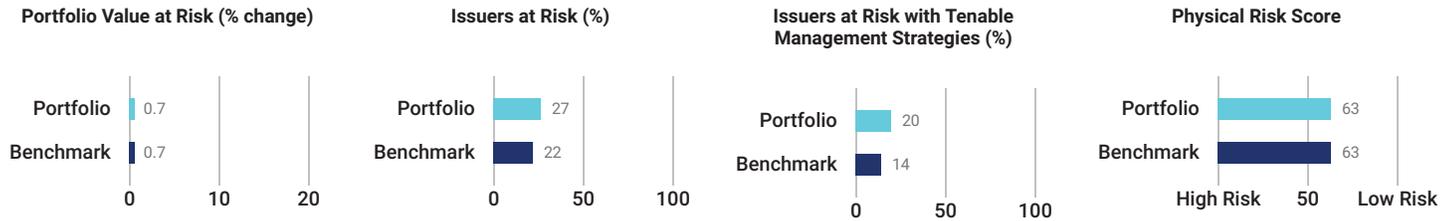
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> 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.

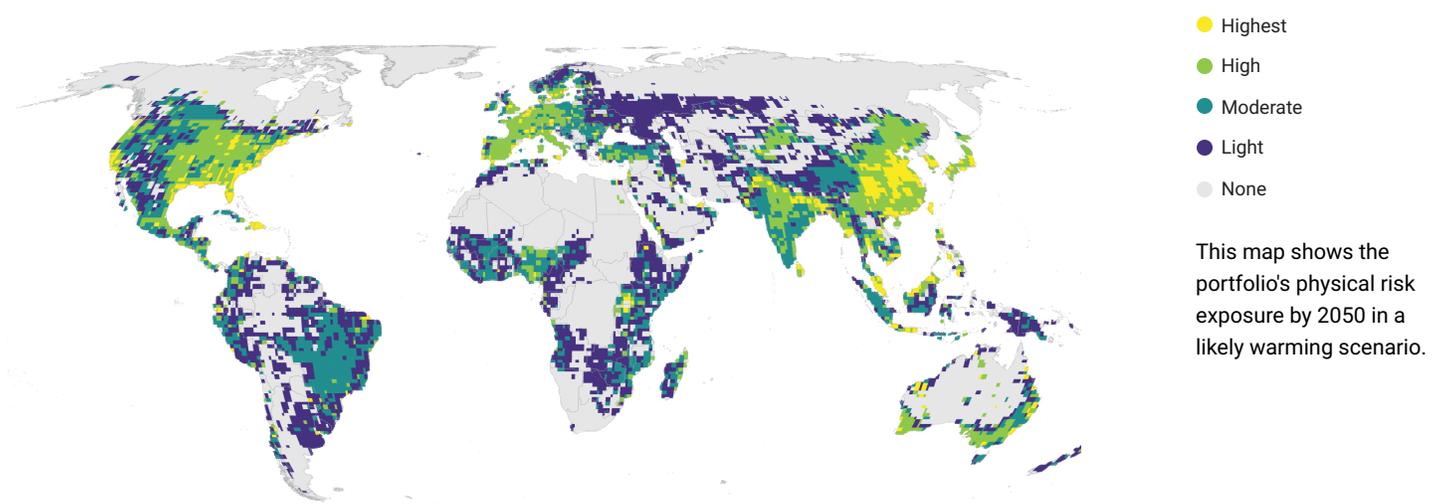
## DORVAL GLOBAL ALLOCATION

### 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.

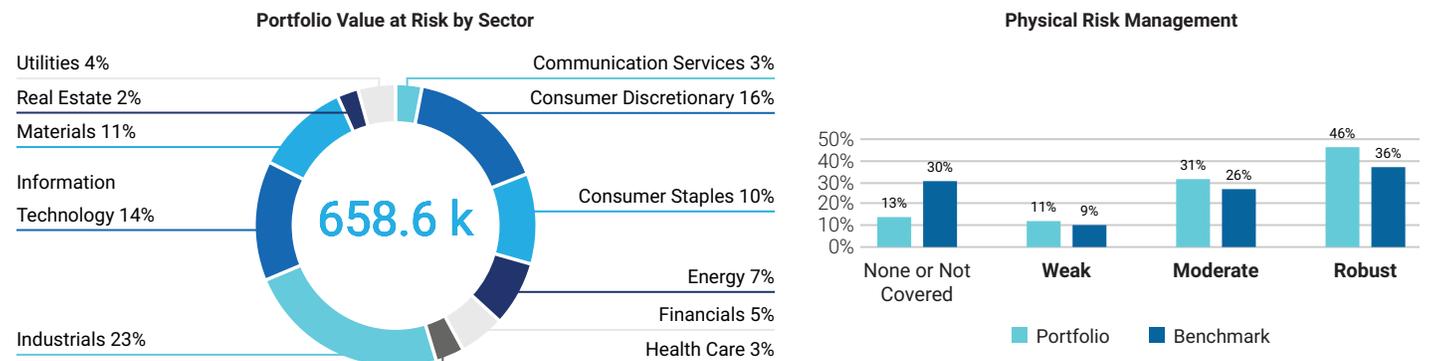


### Physical Risk Exposure per Geography



### 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.

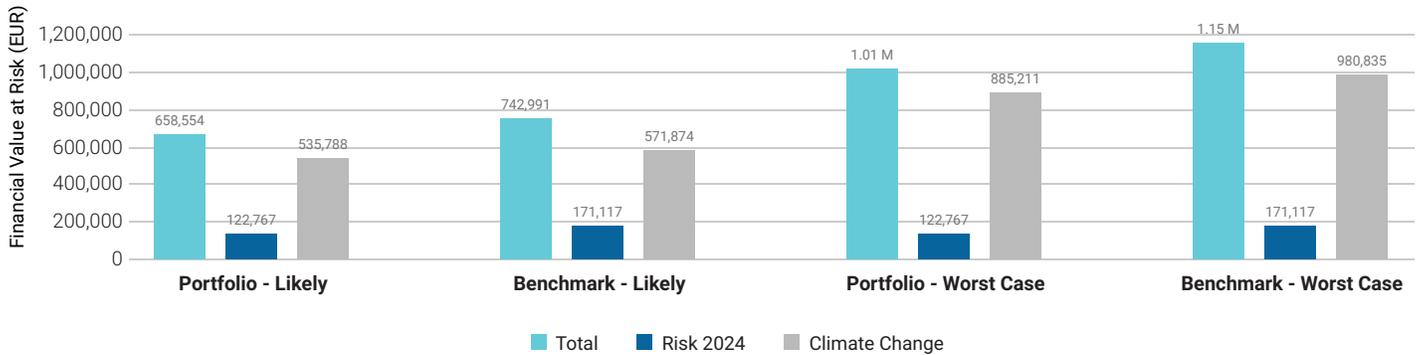


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■ Physical Climate Risk Analysis 2 of 4

**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.

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Health Care	[40, 100] Avg: 54	54	55	<0.1%
Communication Services	[45, 90] Avg: 55	55	59	<0.1%
Information Technology	[15, 100] Avg: 56	56	60	<0.1%
Industrials	[10, 100] Avg: 59	59	62	0.2%
Energy	[40, 85] Avg: 61	61	63	<0.1%
Consumer Discretionary	[30, 100] Avg: 64	64	64	0.1%
Utilities	[45, 100] Avg: 64	64	65	<0.1%
Consumer Staples	[35, 100] Avg: 64	64	68	<0.1%
Real Estate	[15, 100] Avg: 69	69	74	<0.1%
Financials	[20, 100] Avg: 71	71	65	<0.1%
Materials	[45, 100] Avg: 73	73	68	<0.1%

Higher Risk 0 10 20 30 40 50 60 70 80 90 100 Lower Risk

■ Portfolio Range ● Portfolio Average | Benchmark Average

DORVAL GLOBAL ALLOCATION

■ 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	0.8%	Information Technology	68	Weak
Microsoft Corporation	0.77%	Information Technology	59	None
ASML Holding NV	0.76%	Information Technology	40	Moderate
NatWest Group Plc	0.7%	Financials	100	Robust
KBC Group NV	0.67%	Financials	100	Robust

## DORVAL GLOBAL ALLOCATION

## ■ 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

## DORVAL GLOBAL ALLOCATION

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## DORVAL GLOBAL CONSERVATIVE

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

Date: 28/03/2024



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") 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.

**DORVAL GLOBAL CONSERVATIVE**  
Climate Impact Assessment

**OVERVIEW**

DATE OF HOLDINGS	COVERAGE
31 MAR 2024	99.81%
AMOUNT INVESTED	BENCHMARK USED
53,794,286 EUR	MSCI World Equal Weighted Net
PORTFOLIO TYPE	
EQUITY	

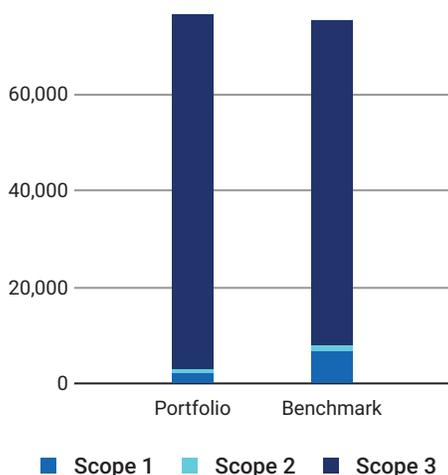
**Carbon Metrics 1 of 3**

**Portfolio Overview**

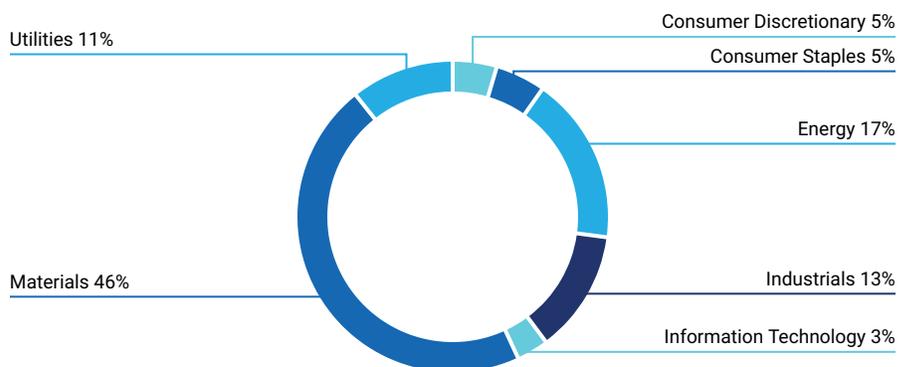
	Disclosure Number/Weight	Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure			Climate Performance
		Scope 1 & 2	Incl. Scope 3	tCO <sub>2</sub> e/Invested	tCO <sub>2</sub> e/Revenue	Weighted Avg Carbon Intensity	Weighted Avg
	Share of Disclosing Holdings			Relative Carbon Footprint	Carbon Intensity		Carbon Risk Rating <sup>1</sup>
<b>Portfolio</b>	97.7% / 97.6%	2,754	76,530	51.19	72.13	60.39	61
<b>Benchmark</b>	92.7% / 92.7%	7,831	75,120	145.57	183.84	148.89	54
<b>Net Performance</b>	5 p.p. / 4.9 p.p.	64.8%	-1.9%	64.8%	60.8%	59.4%	—

**Emission Exposure Analysis**

Emissions Exposure (tCO<sub>2</sub>e)



Sector Contributions to Emissions<sup>2</sup>



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

## DORVAL GLOBAL CONSERVATIVE

## 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	9.60%	0.32%	Strong	● Medium Performer
SSAB AB	8.49%	0.28%	Strong	● Outperformer
OMV AG	6.36%	0.34%	Strong	● Medium Performer
Suncor Energy Inc.	6.30%	0.36%	Moderate	● Laggard
Norsk Hydro ASA	5.34%	0.31%	Strong	● Outperformer
Nippon Yusen KK	4.30%	0.26%	Strong	● Medium Performer
Tokyo Gas Co., Ltd.	3.48%	0.34%	Strong	● Medium Performer
EDP-Energias de Portugal SA	3.22%	0.33%	Strong	● Leader
Nutrien Ltd.	2.84%	0.30%	Strong	● Medium Performer
BASF SE	2.84%	0.35%	Strong	● Outperformer
<b>Total for Top 10</b>	<b>52.77%</b>	<b>3.19%</b>		

## 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 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/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	5.32%	4.95%	0.37%	-0.03%	0.16%
Consumer Discretionary	8.78%	10.36%	-1.58%	0.38%	0.55%
Consumer Staples	6.52%	7.18%	-0.67%	0.3%	1.2%
Energy	2.31%	4.21%	-1.91%	5.41%	0.62%
Financials	17.39%	16.38%	1.01%	-0.03%	0.3%
Health Care	9.54%	9.08%	0.46%	-0.03%	0.23%
Industrials	18.02%	17.95%	0.07%	-0.05%	7.87%
Information Technology	15.27%	10.79%	4.48%	-0.32%	-0.02%
Materials	9.67%	7.6%	2.07%	-8.09%	22.1%
Real Estate	4.02%	6.24%	-2.22%	0.16%	0%
Utilities	3.17%	5.27%	-2.1%	15.04%	19.09%
<b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b>				<b>12.74%</b>	<b>52.1%</b>
<b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>					<b>65%</b>

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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 <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	8,287.06	● Medium Performer	-0.08%
2. Vistra Corp.	Utilities	7,441.82	● Medium Performer	-0.1%
3. Chubu Electric Power Co., Inc.	Utilities	6,923.45	● Medium Performer	-0.07%
4. JFE Holdings, Inc.	Materials	6,132.14	● Medium Performer	-0.07%
5. ArcelorMittal SA	Materials	5,398.24	● Medium Performer	-0.07%
6. Heidelberg Materials AG	Materials	4,603.13	● Medium Performer	-0.08%
7. Nippon Steel Corp.	Materials	3,850.46	● Medium Performer	-0.07%
8. NRG Energy, Inc.	Utilities	3,471.61	● Laggard	-0.09%
9. The AES Corporation	Utilities	3,371.01	● Medium Performer	-0.07%
10. Cleveland-Cliffs Inc.	Materials	3,058.12	● Medium Performer	-0.08%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR Revenue



Top 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,165.27
2. Linde Plc	1,224.23	1,165.27
3. SSAB AB	907.80	1,029.17
4. Bluescope Steel Limited	866.27	1,029.17
5. APA Group	831.92	1,261.09
6. Suncor Energy Inc.	821.14	537.60
7. Nippon Yusen KK	609.43	1,097.02
8. Rio Tinto Limited	573.28	603.98
9. Norsk Hydro ASA	527.91	1,056.08
10. EDP-Energias de Portugal SA	471.54	4,472.31

DORVAL GLOBAL CONSERVATIVE

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 ALIGNED 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 2.3°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
<b>Portfolio</b>	-72.01%	-68.27%	-49.9%	-2.48%
<b>Benchmark</b>	-27.32%	-17.74%	+37.06%	+169.88%

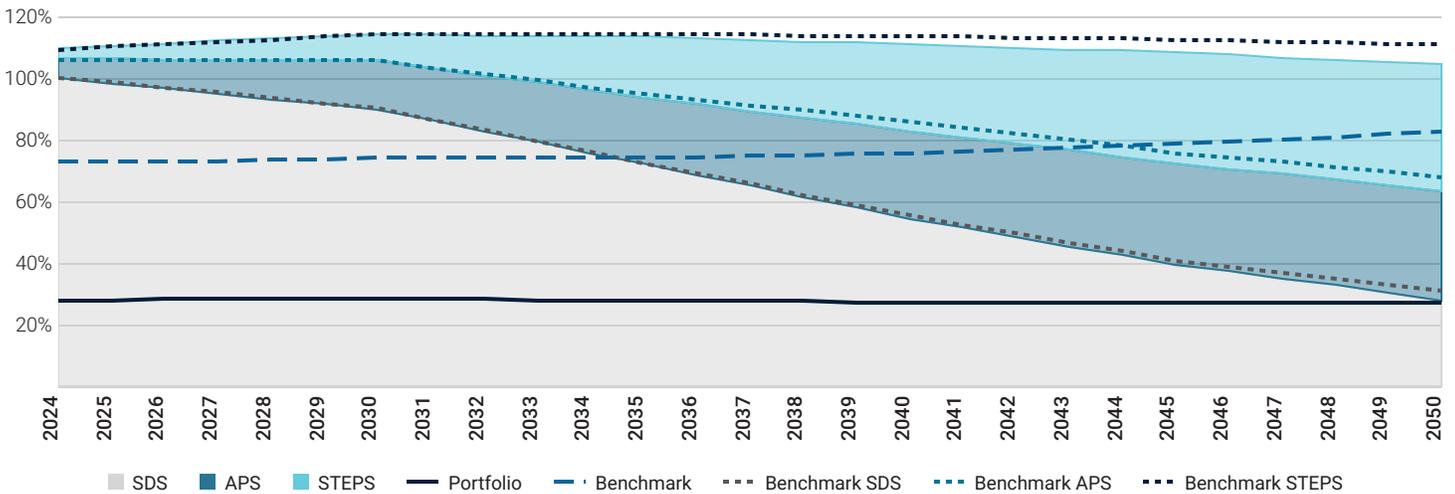
2050

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

1.5°C

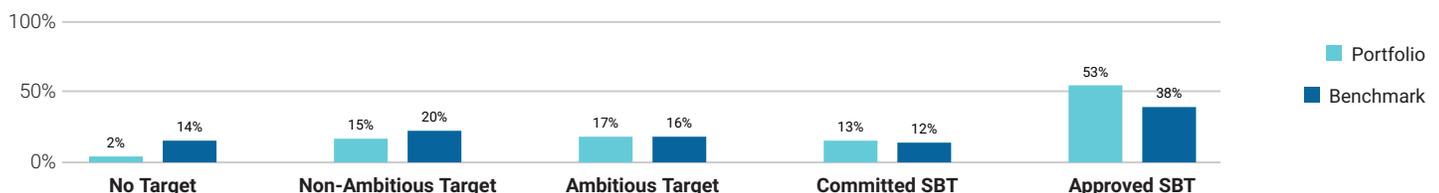
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

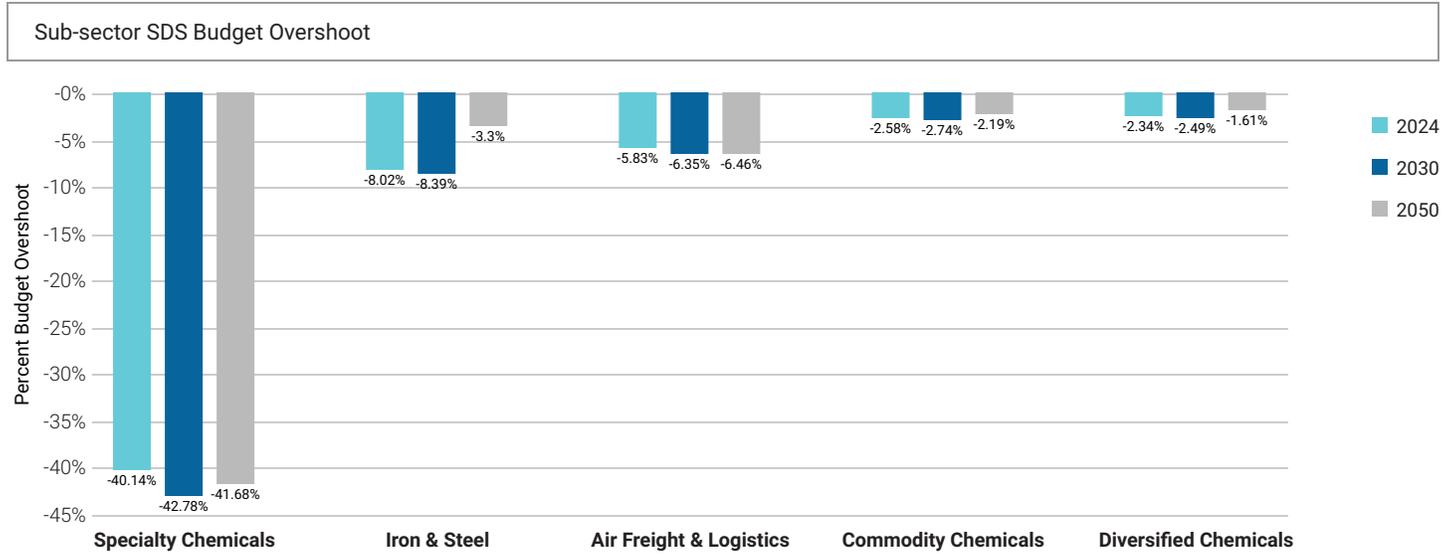
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 83% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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

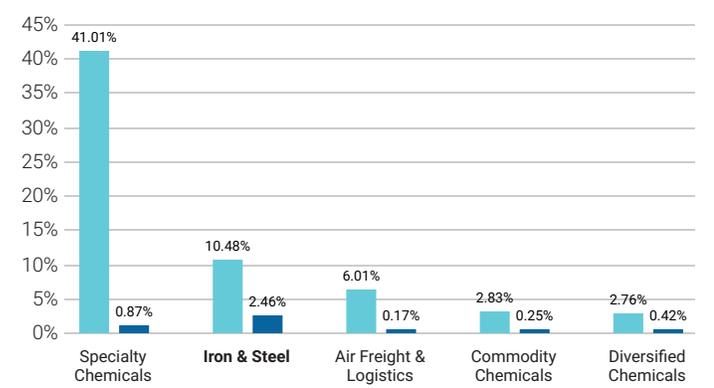
The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



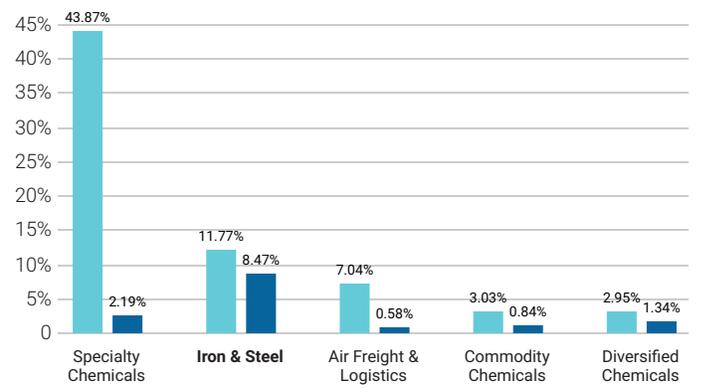
Percent of Allocated Budget vs. Percent of Total Budget Used

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.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



■ % Budget Allocated ■ % Budget Used

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

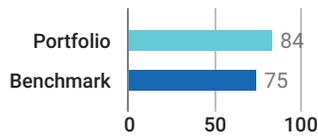


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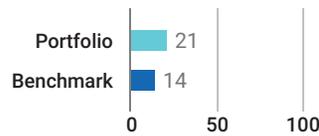
■ Net Zero Analysis 1 of 2

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.

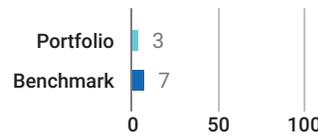
Material GHG Disclosure (%)



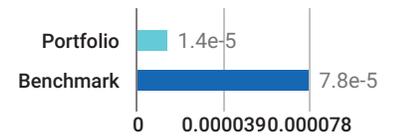
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions (GtCO<sub>2</sub>e)



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.

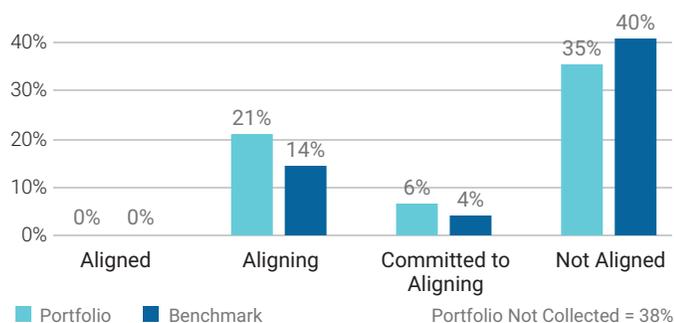
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	37.92	38.93	41.12	57.4	13.27	13.16	13.57	23.04	1.37 k	1.4 k	1.47 k	2.27 k
NZE Trajectory	-	31.58	23.65	0	-	11.05	8.27	0	-	1.14 k	855.18	0
Benchmark	124.03	132.71	150.29	272.5	21.55	22.62	25.26	49.46	1.25 k	1.29 k	1.39 k	2.2 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.6 k	1.62 k	1.69 k	2.62 k	76.53 k	77.87 k	82.14 k	126.27 k
NZE Trajectory	-	1.33 k	994.67	0	-	63.73 k	47.72 k	0
Benchmark	1.54 k	1.58 k	1.71 k	2.84 k	75.12 k	77.69 k	83.99 k	135.91 k

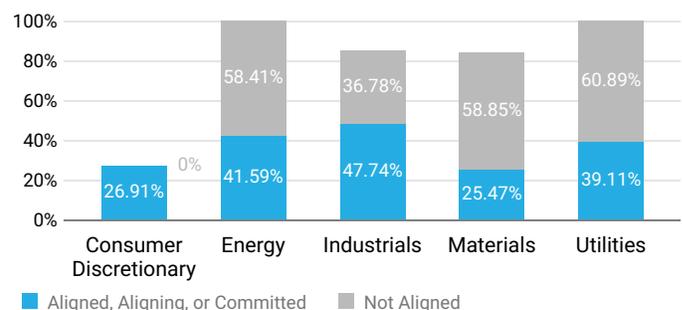
Climate Net Zero Targets

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



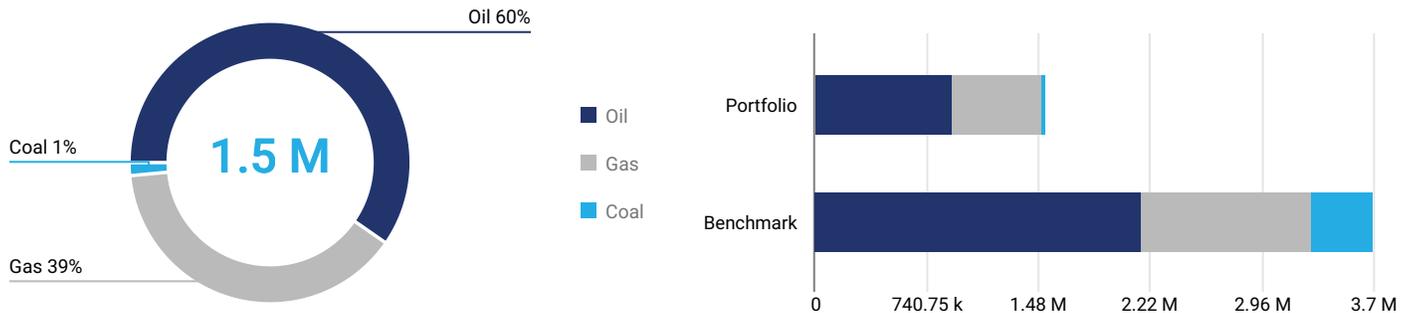
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■ Net Zero Analysis 2 of 2

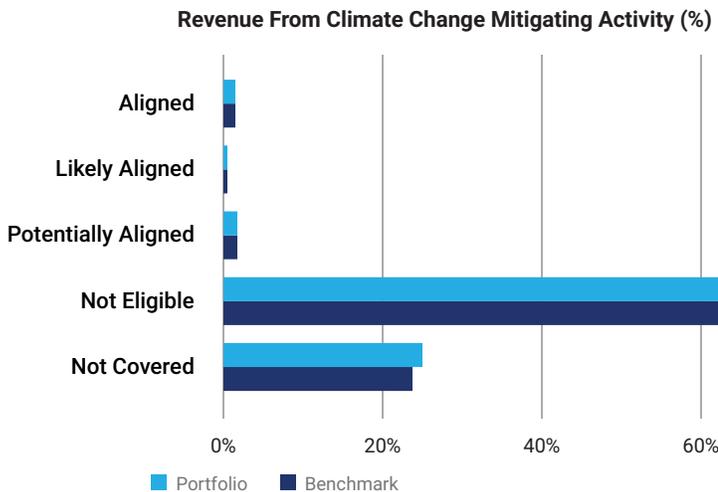
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 1.5 M EUR revenue linked to fossil fuels, which account for 4% of total portfolio revenue. Of the revenue from fossil fuels, 60% is attributed to oil, 39% to gas, and 1% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -59%.



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

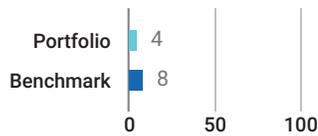
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Microsoft Corporation	0.79%	Information Technology	0%	Not aligned	No
PPG Industries, Inc.	0.64%	Materials	0%	Not aligned	No
The Coca-Cola Company	0.61%	Consumer Staples	0%	Not aligned	No
NVIDIA Corporation	0.5%	Information Technology	0%	Not aligned	No
Advanced Micro Devices, Inc.	0.49%	Information Technology	0%	Not aligned	No

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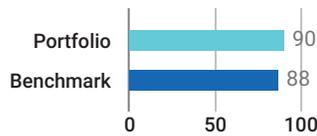
Transition Climate Risk Analysis 1 of 4

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.

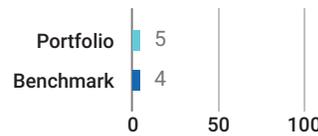
Transition Value at Risk (%)



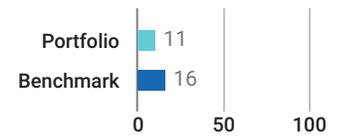
Issuers at Risk (%)



Portfolio Green Revenues (%)

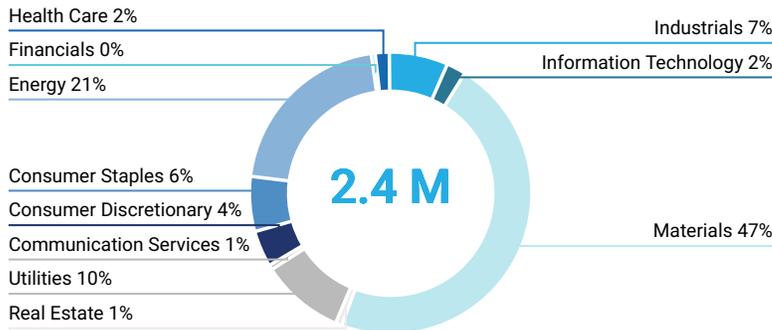


Portfolio Brown Revenues (%)



Portfolio Transition Value at Risk by Sector Based on NZE2050

Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 2.4 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 (%)
Bluescope Steel Limited	0.32%	Materials	100%	43.05%
Norsk Hydro ASA	0.31%	Materials	100%	43.05%
SSAB AB	0.28%	Materials	100%	43.05%
Nutrien Ltd.	0.3%	Materials	72.43%	43.05%
Tokyo Gas Co., Ltd.	0.34%	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	0.29%	Industrials	100%	6.05%
CSX Corporation	0.3%	Industrials	96%	6.05%
Union Pacific Corporation	0.29%	Industrials	95%	6.05%
Canadian National Railway Company	0.33%	Industrials	90%	6.05%
HP Inc.	0.32%	Information Technology	88%	8.89%

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■ Transition Climate Risk Analysis 2 of 4

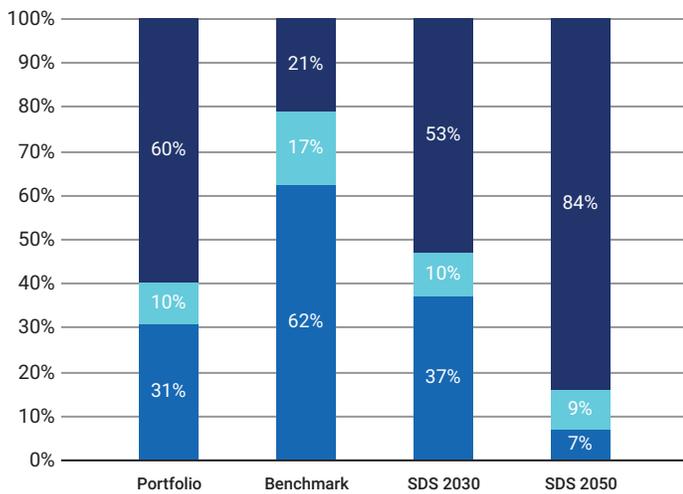
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	59.83%	30.52%	2.13%	13.96	61
<b>Benchmark</b>	21.04%	62.36%	5.25%	77.74	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

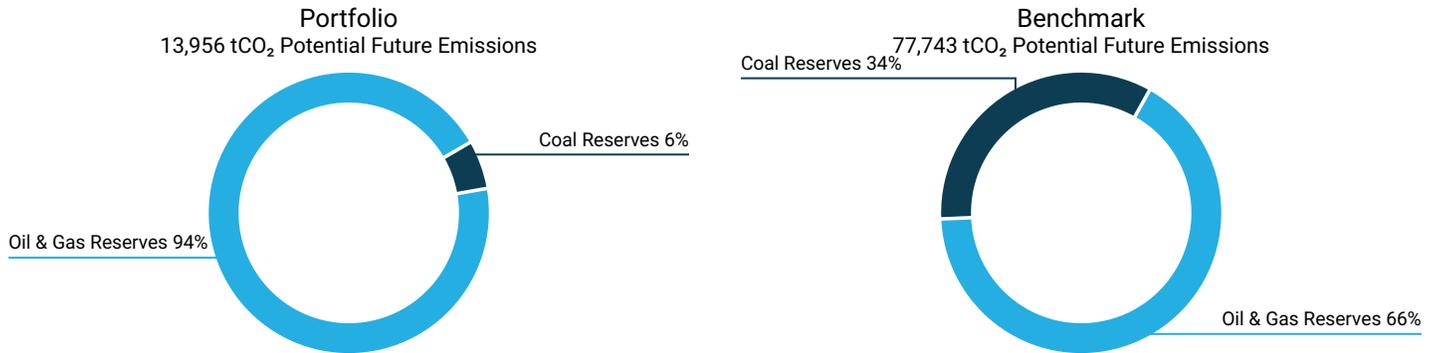
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
Tokyo Gas Co., Ltd.	65.7%	34.3%	3.48%	-
EDP-Energias de Portugal SA	20.6%	78.7%	3.22%	157.15
APA Group	42.7%	57.3%	1.28%	-
Redeia Corporacion SA	0%	0%	0.64%	-
Edison International	42%	37.6%	0.57%	207.9

## DORVAL GLOBAL CONSERVATIVE

## ■ 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 13,956 tCO<sub>2</sub> 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 &amp; 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.	49.82%	30	-
OMV AG	36.25%	69	-
ITOCHU Corp.	7.58%	-	-
BASF SE	6.31%	62	-
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
Pentair PLC	0.39%	-	Services	-	Services
Suncor Energy Inc.	0.36%	-	-	Production	-
BASF SE	0.35%	-	Production	-	Production
Compagnie Generale des Etablissements Miche...	0.34%	-	Services	-	Services
Tokyo Gas Co., Ltd.	0.34%	-	Production	-	Production

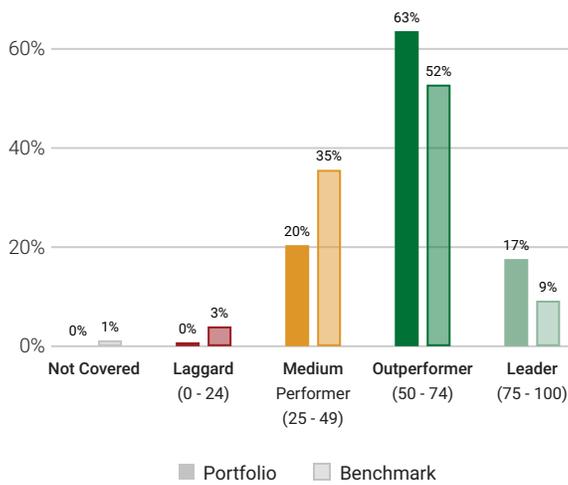
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Transition Climate Risk Analysis 4 of 4

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 <sup>1</sup>	Average Carbon Risk Rating	CRR
Transportation Infrastructure	~70	72
Financials/Commercial Banks & Capital Markets	~65	68
Utilities/Electric Utilities	~55	58
Food & Beverages	~50	57
Transport & Logistics	~45	56
Electronic Components	~45	56
Machinery	~40	54
Oil & Gas Equipment/Services	~25	29
Oil, Gas & Consumable Fuels	~15	25
Renewable Energy (Operation) & Energy Efficiency Equipment	-	-

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.29%
Moodys Corporation	USA	Auxiliary Financial Services & Data	92	0.33%
Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	91	0.35%
S&P Global Inc.	USA	Auxiliary Financial Services & Data	90	0.31%
AstraZeneca Plc	United Kingdom	Pharmaceuticals & Biotechnology	89	0.29%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
OMV AG	Austria	Integrated Oil & Gas	28	0.34%
Baker Hughes Company	USA	Oil & Gas Equipment/Services	28	0.31%
IDEX Corporation	USA	Industrial Machinery & Equipment	27	0.36%
Antofagasta plc	United Kingdom	Mining & Integrated Production	27	0.36%
Suncor Energy Inc.	Canada	Integrated Oil & Gas	9	0.36%

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

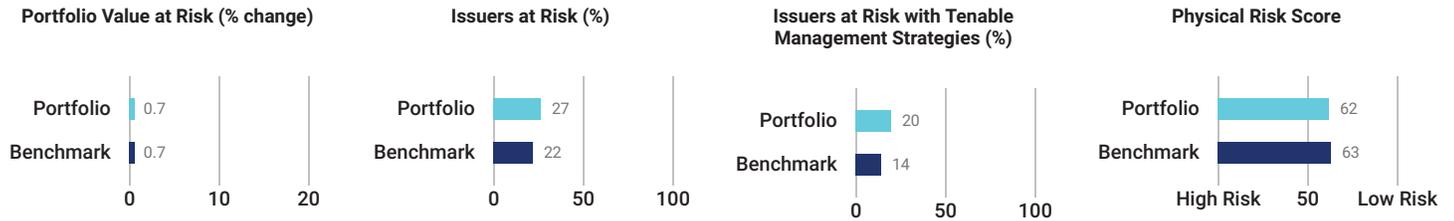
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> 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.

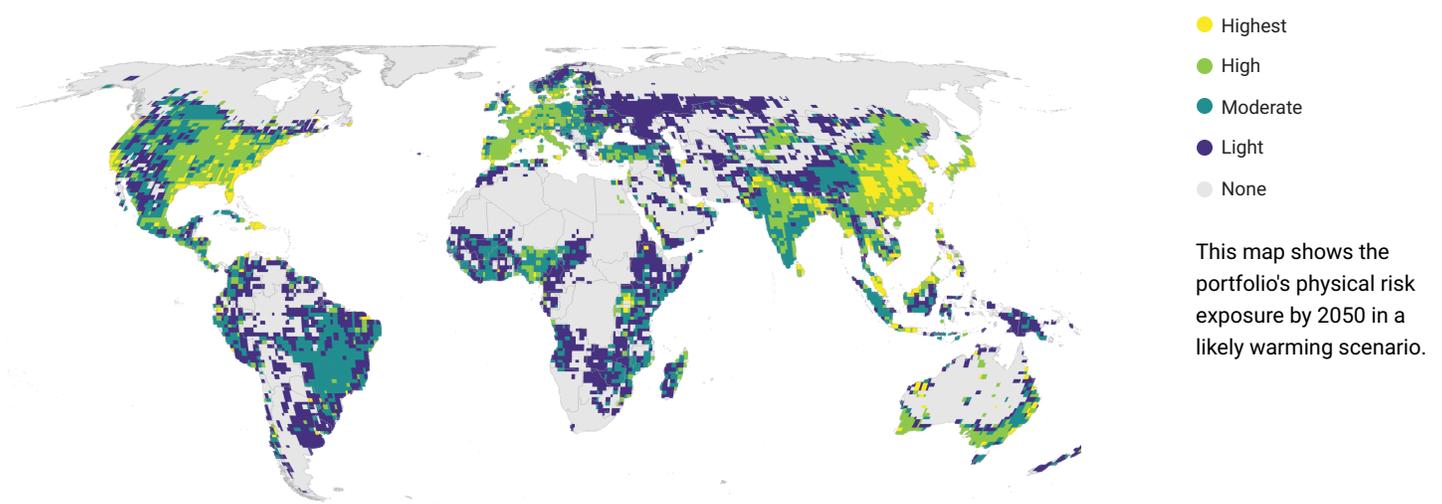
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■ Physical Climate Risk Analysis 1 of 4

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.

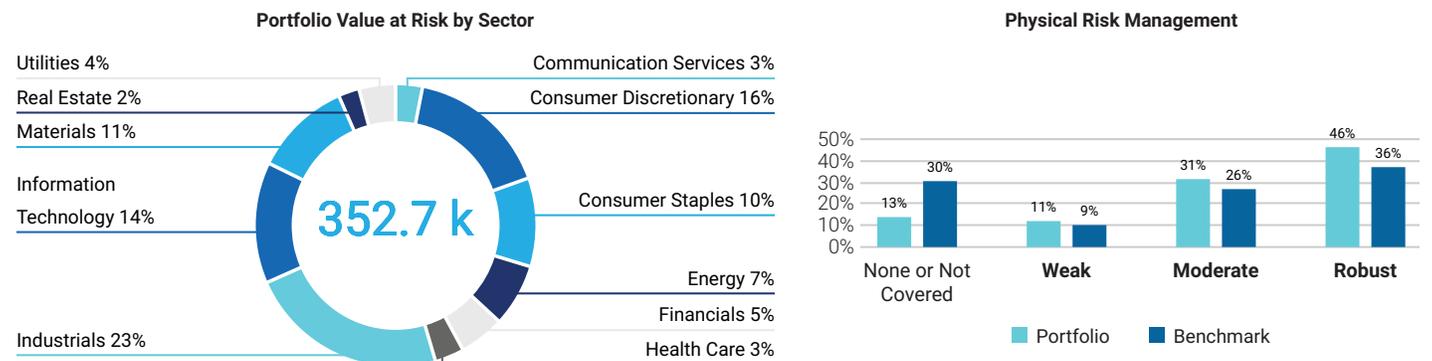


Physical Risk Exposure per Geography



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.

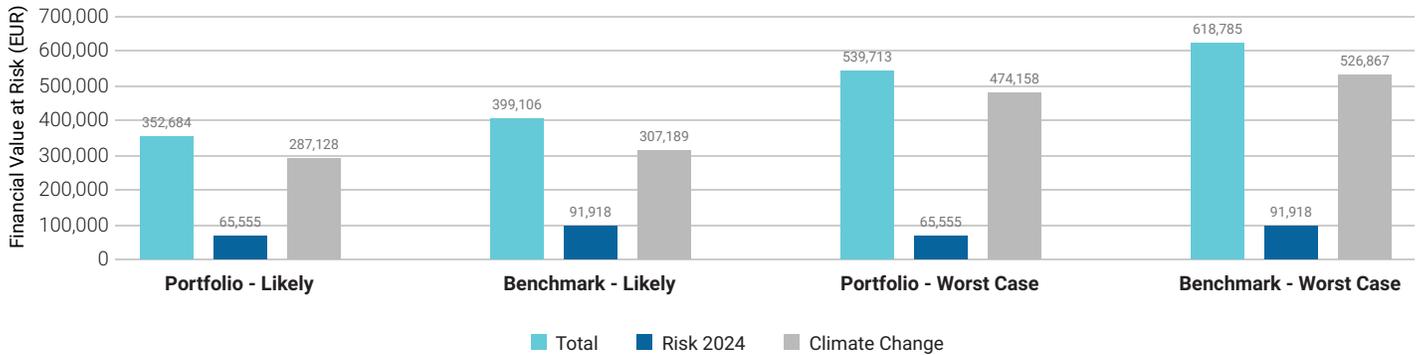


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■ Physical Climate Risk Analysis 2 of 4

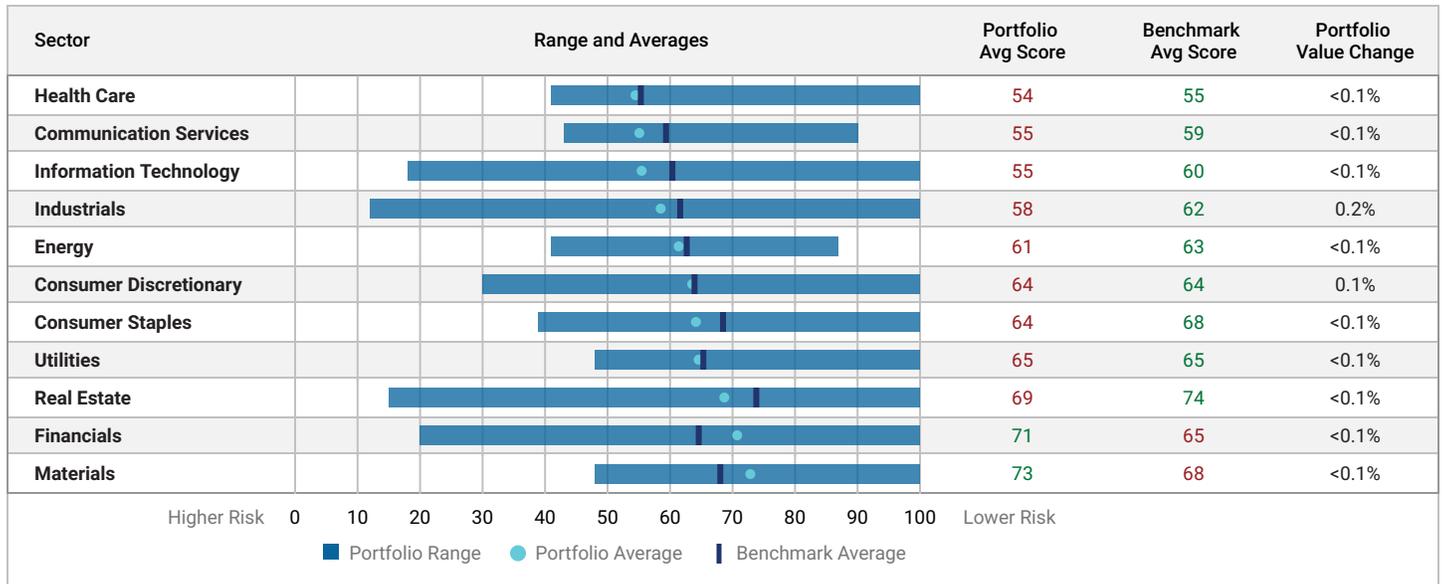
**Change in Portfolio and Benchmark Value due to Physical Risk by 2050**

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	0.82%	Information Technology	68	Weak
Microsoft Corporation	0.79%	Information Technology	59	None
ASML Holding NV	0.78%	Information Technology	40	Moderate
NatWest Group Plc	0.68%	Financials	100	Robust
PPG Industries, Inc.	0.64%	Materials	81	Moderate

## DORVAL GLOBAL CONSERVATIVE

## ■ 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

## DORVAL GLOBAL CONSERVATIVE

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## DORVAL GLOBAL VISION

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

Date: 28/03/2024



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") 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**

**DORVAL GLOBAL VISION**  
Climate Impact Assessment

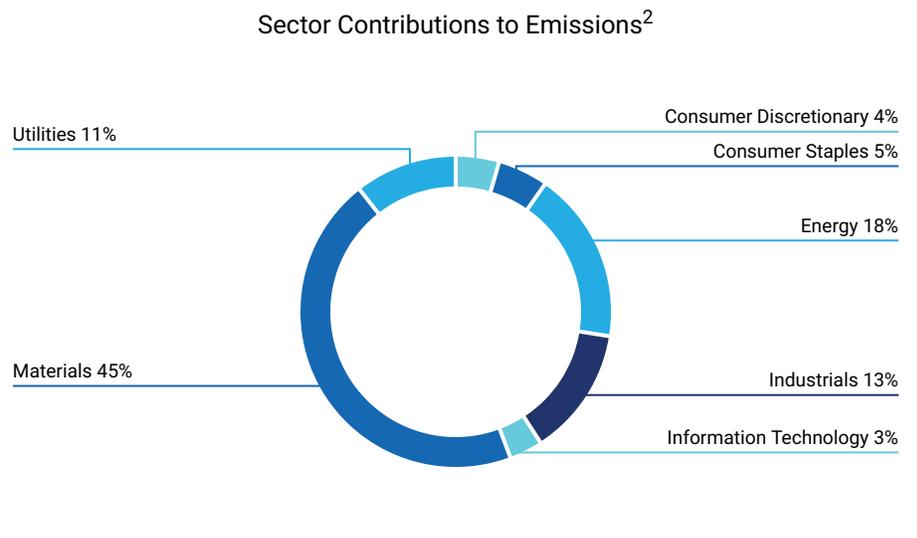
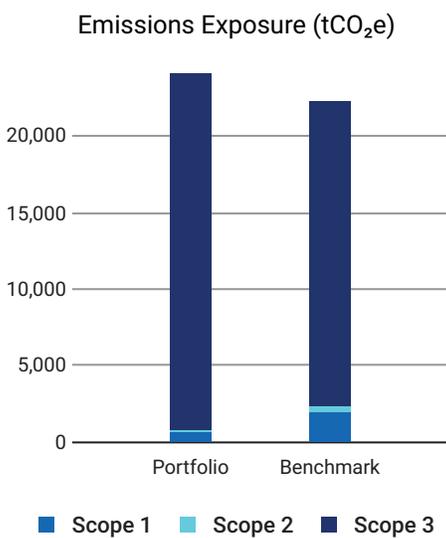
<b>DATE OF HOLDINGS</b> 31 MAR 2024	<b>COVERAGE</b> 99.81%
<b>AMOUNT INVESTED</b> 15,964,830 EUR	<b>BENCHMARK USED</b> MSCI World Equal Weighted Net
<b>PORTFOLIO TYPE</b> EQUITY	

**Carbon Metrics 1 of 3**

**Portfolio Overview**

	Disclosure Number/Weight	Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure			Climate Performance
		Scope 1 & 2	Incl. Scope 3	tCO <sub>2</sub> e/Invested	tCO <sub>2</sub> e/Revenue	Weighted Avg Carbon Intensity	Weighted Avg
	Share of Disclosing Holdings			Relative Carbon Footprint	Carbon Intensity		Carbon Risk Rating <sup>1</sup>
<b>Portfolio</b>	97.7% / 97.6%	811	24,093	50.80	71.29	59.88	61
<b>Benchmark</b>	92.7% / 92.7%	2,324	22,294	145.57	183.84	148.89	54
<b>Net Performance</b>	5 p.p. / 4.9 p.p.	65.1%	-8.1%	65.1%	61.2%	59.8%	—

**Emission Exposure Analysis**



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

## DORVAL GLOBAL VISION

## 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	10.17%	0.33%	Strong	● Medium Performer
SSAB AB	8.61%	0.29%	Strong	● Outperformer
Suncor Energy Inc.	6.94%	0.39%	Moderate	● Laggard
OMV AG	5.95%	0.32%	Strong	● Medium Performer
Nippon Yusen KK	4.70%	0.29%	Strong	● Medium Performer
Norsk Hydro ASA	4.60%	0.27%	Strong	● Outperformer
Tokyo Gas Co., Ltd.	3.43%	0.33%	Strong	● Medium Performer
Nutrien Ltd.	3.27%	0.34%	Strong	● Medium Performer
EDP-Energias de Portugal SA	3.13%	0.31%	Strong	● Leader
BASF SE	2.87%	0.35%	Strong	● Outperformer
<b>Total for Top 10</b>	<b>53.65%</b>	<b>3.22%</b>		

## ■ 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 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/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	5.42%	4.95%	0.47%	-0.03%	0.16%
Consumer Discretionary	8.92%	10.36%	-1.43%	0.34%	0.62%
Consumer Staples	6.35%	7.18%	-0.83%	0.38%	1.13%
Energy	2.49%	4.21%	-1.73%	4.89%	1.03%
Financials	17.06%	16.38%	0.68%	-0.02%	0.31%
Health Care	9.21%	9.08%	0.13%	-0.01%	0.22%
Industrials	18.68%	17.95%	0.73%	-0.5%	8.13%
Information Technology	15.3%	10.79%	4.51%	-0.32%	-0.07%
Materials	9.4%	7.6%	1.8%	-7.06%	21.54%
Real Estate	3.99%	6.24%	-2.25%	0.16%	0.01%
Utilities	3.18%	5.27%	-2.09%	14.96%	19.23%
<b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b>				<b>12.81%</b>	<b>52.3%</b>
<b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>				<b>65%</b>	

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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 <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	8,287.06	● Medium Performer	-0.08%
2. Vistra Corp.	Utilities	7,441.82	● Medium Performer	-0.1%
3. Chubu Electric Power Co., Inc.	Utilities	6,923.45	● Medium Performer	-0.07%
4. JFE Holdings, Inc.	Materials	6,132.14	● Medium Performer	-0.07%
5. ArcelorMittal SA	Materials	5,398.24	● Medium Performer	-0.07%
6. Heidelberg Materials AG	Materials	4,603.13	● Medium Performer	-0.08%
7. Nippon Steel Corp.	Materials	3,850.46	● Medium Performer	-0.07%
8. NRG Energy, Inc.	Utilities	3,471.61	● Laggard	-0.09%
9. The AES Corporation	Utilities	3,371.01	● Medium Performer	-0.07%
10. Cleveland-Cliffs Inc.	Materials	3,058.12	● Medium Performer	-0.08%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR Revenue



Top 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,165.27
2. Linde Plc	1,224.23	1,165.27
3. SSAB AB	907.80	1,029.17
4. Bluescope Steel Limited	866.27	1,029.17
5. APA Group	831.92	1,261.09
6. Suncor Energy Inc.	821.14	537.60
7. Nippon Yusen KK	609.43	1,097.02
8. Rio Tinto Limited	573.28	603.98
9. Norsk Hydro ASA	527.91	1,056.08
10. EDP-Energias de Portugal SA	471.54	4,472.31

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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 ALIGNED 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 2.3°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
<b>Portfolio</b>	-72.21%	-68.42%	-50.25%	-3.15%
<b>Benchmark</b>	-27.32%	-17.74%	+37.06%	+169.88%

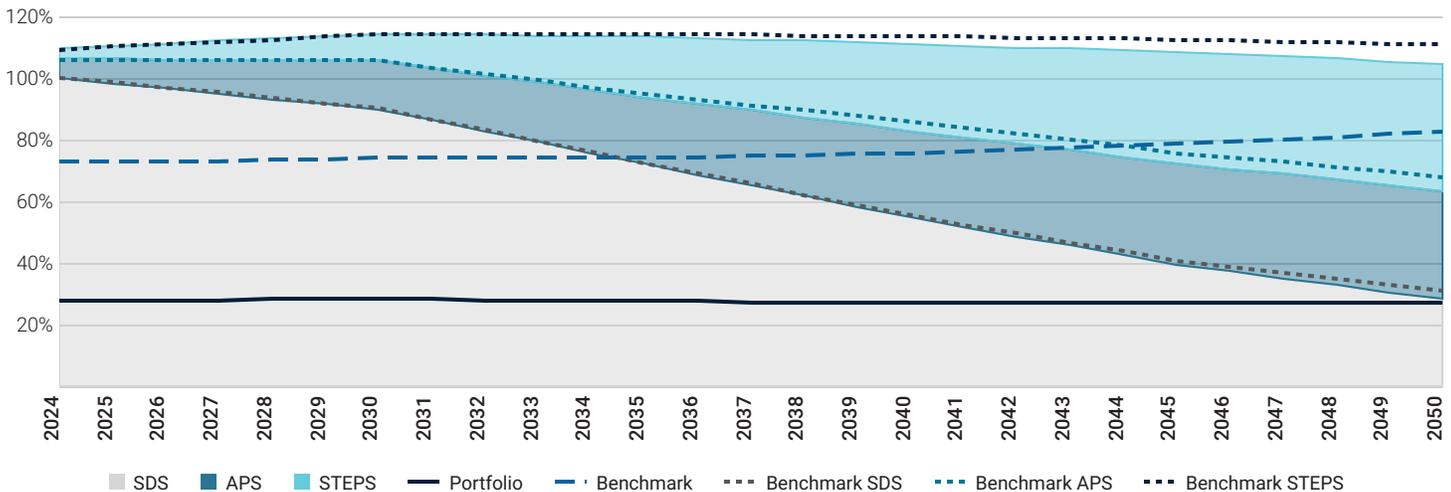
2050

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

1.5°C

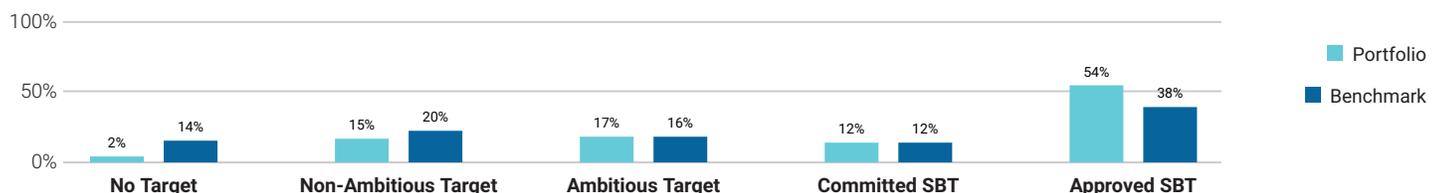
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

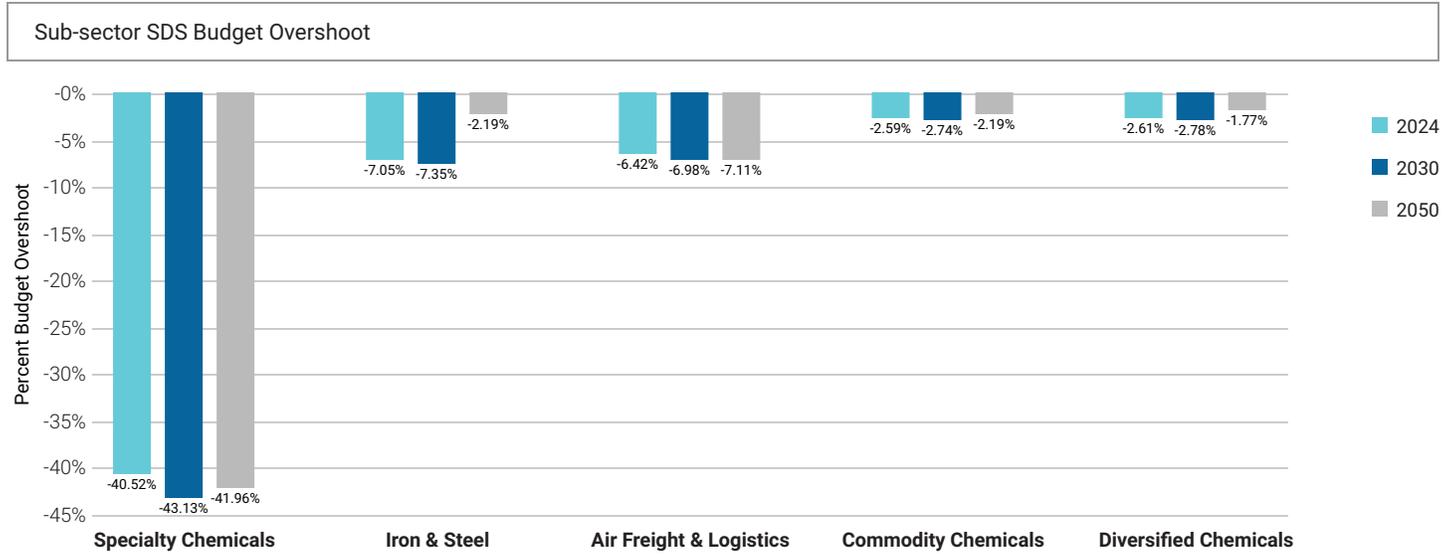
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 83% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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

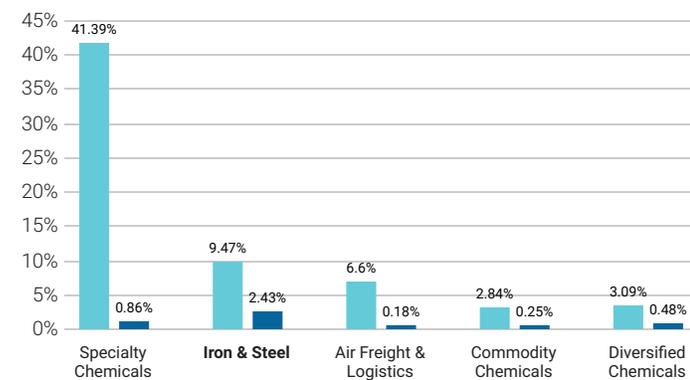
The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



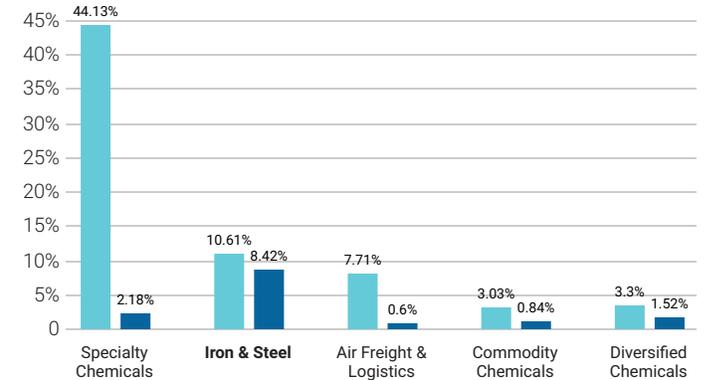
Percent of Allocated Budget vs. Percent of Total Budget Used

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.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



■ % Budget Allocated ■ % Budget Used

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

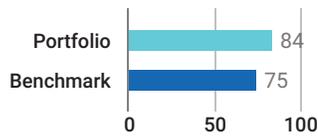


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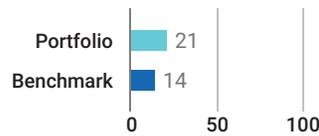
■ Net Zero Analysis 1 of 2

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.

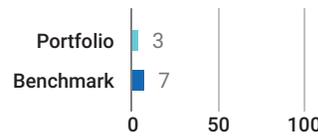
Material GHG Disclosure (%)



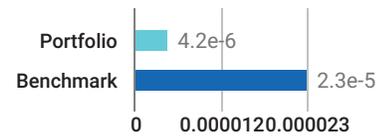
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions (GtCO<sub>2</sub>e)



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.

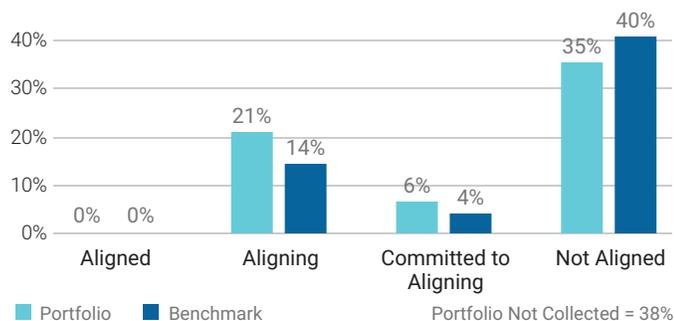
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	37.81	38.79	40.92	56.86	12.99	12.85	13.21	22.33	1.46 k	1.49 k	1.58 k	2.44 k
NZE Trajectory	-	31.48	23.58	0	-	10.81	8.1	0	-	1.21 k	909.38	0
Benchmark	124.03	132.71	150.29	272.5	21.55	22.62	25.26	49.46	1.25 k	1.29 k	1.39 k	2.2 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.64 k	1.67 k	1.75 k	2.71 k	24.09 k	24.59 k	26.03 k	40.21 k
NZE Trajectory	-	1.37 k	1.02 k	0	-	20.06 k	15.02 k	0
Benchmark	1.54 k	1.58 k	1.71 k	2.84 k	22.29 k	23.06 k	24.93 k	40.33 k

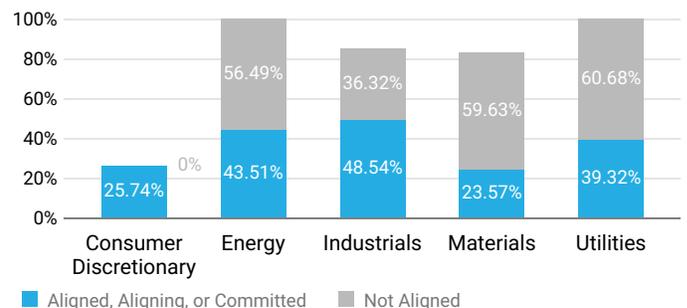
Climate Net Zero Targets

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



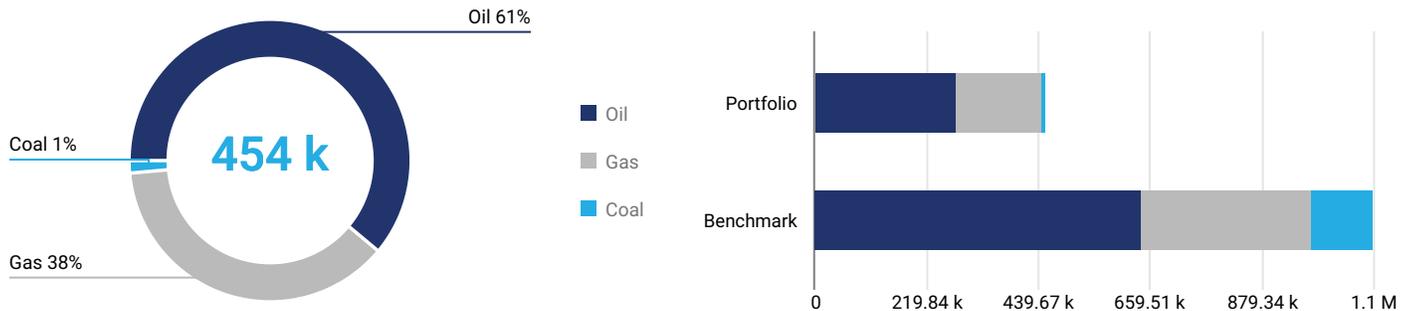
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■ Net Zero Analysis 2 of 2

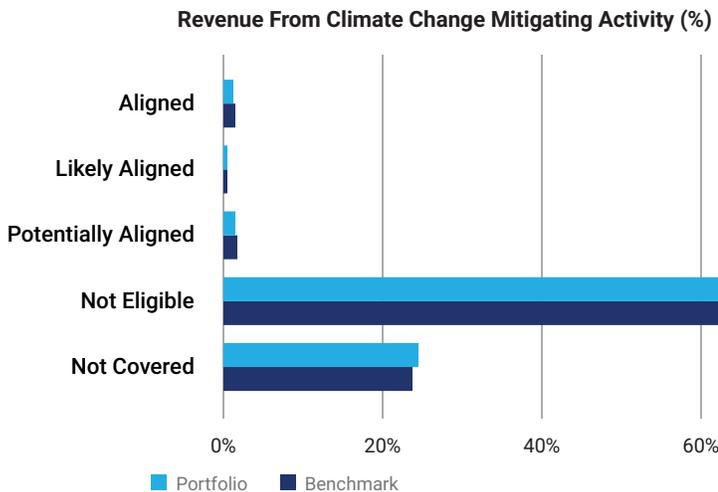
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 454 k 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, 38% to gas, and 1% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -59%.



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".

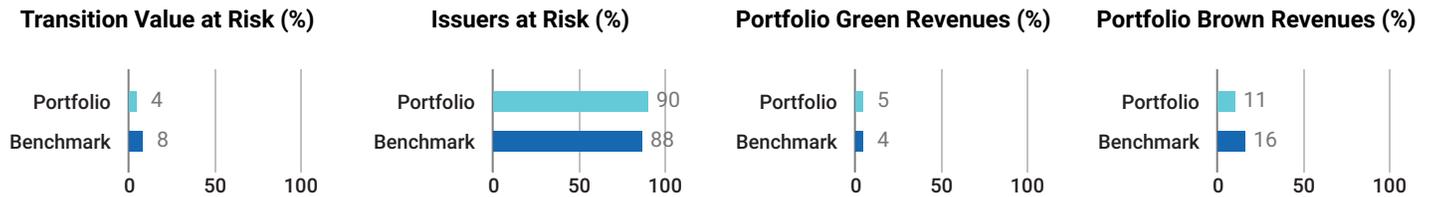
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Microsoft Corporation	0.79%	Information Technology	0%	Not aligned	No
PPG Industries, Inc.	0.65%	Materials	0%	Not aligned	No
The Coca-Cola Company	0.61%	Consumer Staples	0%	Not aligned	No
NVIDIA Corporation	0.51%	Information Technology	0%	Not aligned	No
Adobe Inc.	0.47%	Information Technology	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 695.4 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 (%)
Bluescope Steel Limited	0.33%	Materials	100%	43.05%
SSAB AB	0.29%	Materials	100%	43.05%
Norsk Hydro ASA	0.27%	Materials	100%	43.05%
Nutrien Ltd.	0.34%	Materials	72.43%	43.05%
Tokyo Gas Co., Ltd.	0.33%	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	0.36%	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	0.34%	Industrials	90%	6.05%
HP Inc.	0.37%	Information Technology	88%	8.89%

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Transition Climate Risk Analysis 2 of 4

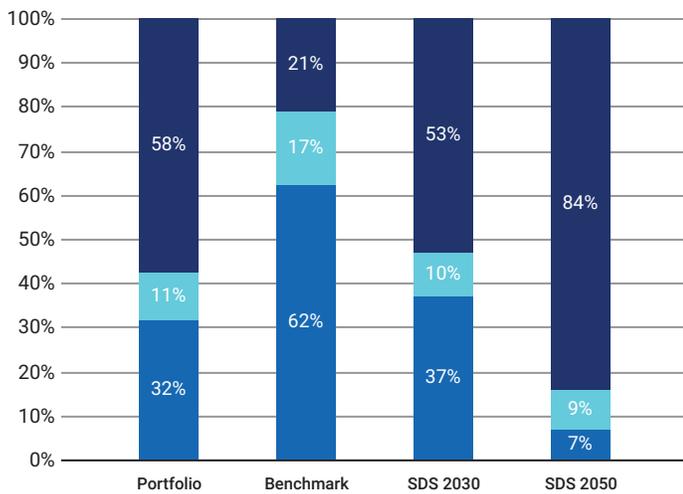
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	57.69%	31.7%	2%	4.22	61
<b>Benchmark</b>	21.04%	62.36%	5.25%	23.07	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

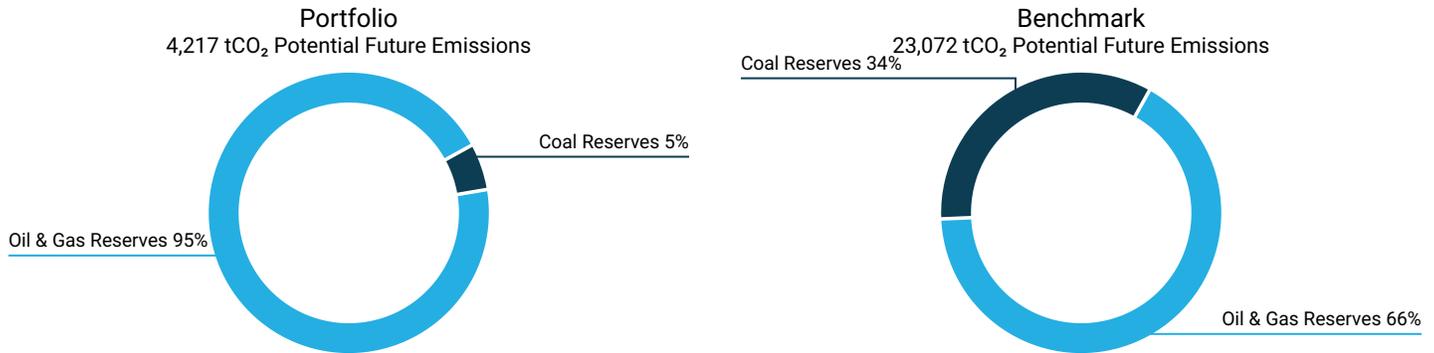
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
Tokyo Gas Co., Ltd.	65.7%	34.3%	3.43%	-
EDP-Energias de Portugal SA	20.6%	78.7%	3.13%	157.15
APA Group	42.7%	57.3%	1.28%	-
Edison International	42%	37.6%	0.68%	207.9
Redeia Corporacion SA	0%	0%	0.56%	-

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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 4,217 tCO<sub>2</sub> of potential future emissions, of which 5% stem from Coal reserves, 95% 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.	53.49%	30	-
OMV AG	33.03%	69	-
ITOCHU Corp.	7.24%	-	-
BASF SE	6.21%	62	-
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
Pentair PLC	0.4%	-	Services	-	Services
Suncor Energy Inc.	0.39%	-	-	Production	-
Baker Hughes Company	0.39%	-	Services	Services	Services
DuPont de Nemours, Inc.	0.38%	-	Services	-	Services
Compagnie Generale des Etablissements Miche...	0.38%	-	Services	-	Services

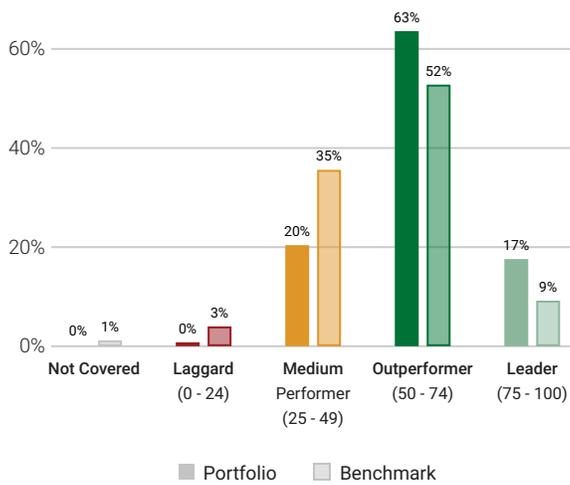
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Transition Climate Risk Analysis 4 of 4

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 <sup>1</sup>	Average Carbon Risk Rating		
Transportation Infrastructure			72
Financials/Commercial Banks & Capital Markets			68
Utilities/Electric Utilities			58
Food & Beverages			57
Transport & Logistics			56
Electronic Components			56
Machinery			54
Oil & Gas Equipment/Services			29
Oil, Gas & Consumable Fuels			25
Renewable Energy (Operation) & Energy Efficiency Equipment			-
	0	50	100

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.36%
Moodys Corporation	USA	Auxiliary Financial Services & Data	92	0.34%
Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	91	0.39%
S&P Global Inc.	USA	Auxiliary Financial Services & Data	90	0.31%
AstraZeneca Plc	United Kingdom	Pharmaceuticals & Biotechnology	89	0.25%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Baker Hughes Company	USA	Oil & Gas Equipment/Services	28	0.39%
OMV AG	Austria	Integrated Oil & Gas	28	0.32%
IDEX Corporation	USA	Industrial Machinery & Equipment	27	0.36%
Antofagasta plc	United Kingdom	Mining & Integrated Production	27	0.33%
Suncor Energy Inc.	Canada	Integrated Oil & Gas	9	0.39%

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

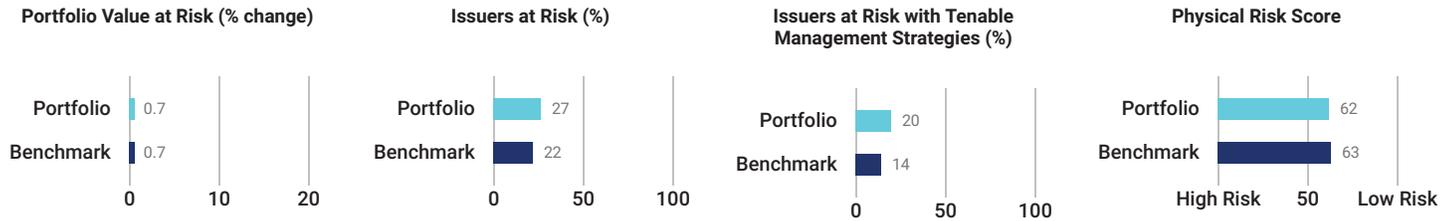
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> 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.

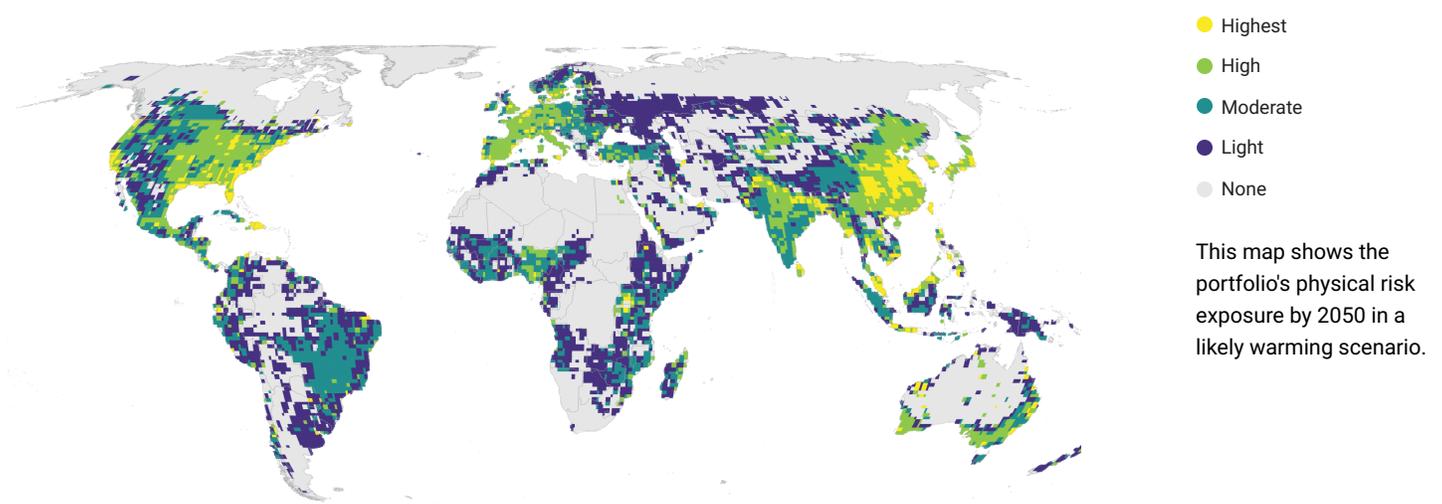
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■ Physical Climate Risk Analysis 1 of 4

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.

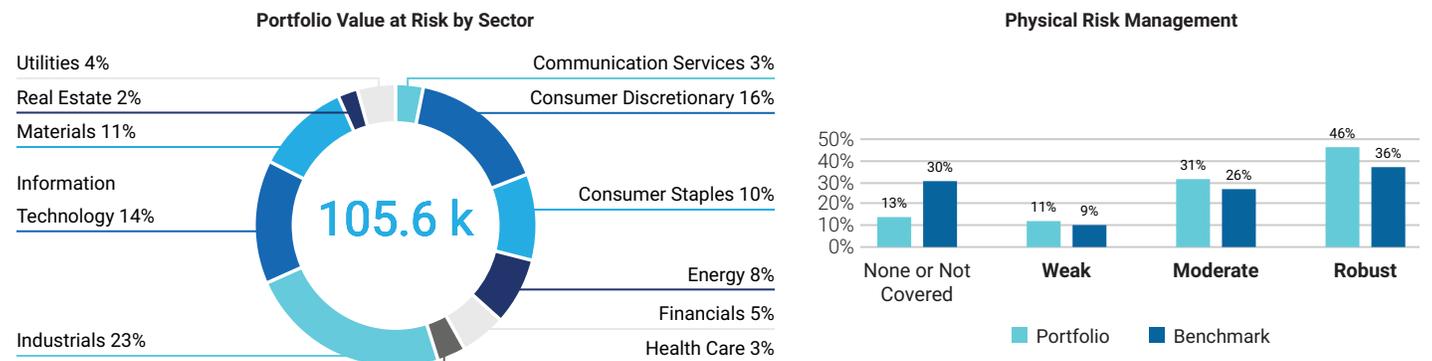


Physical Risk Exposure per Geography



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.

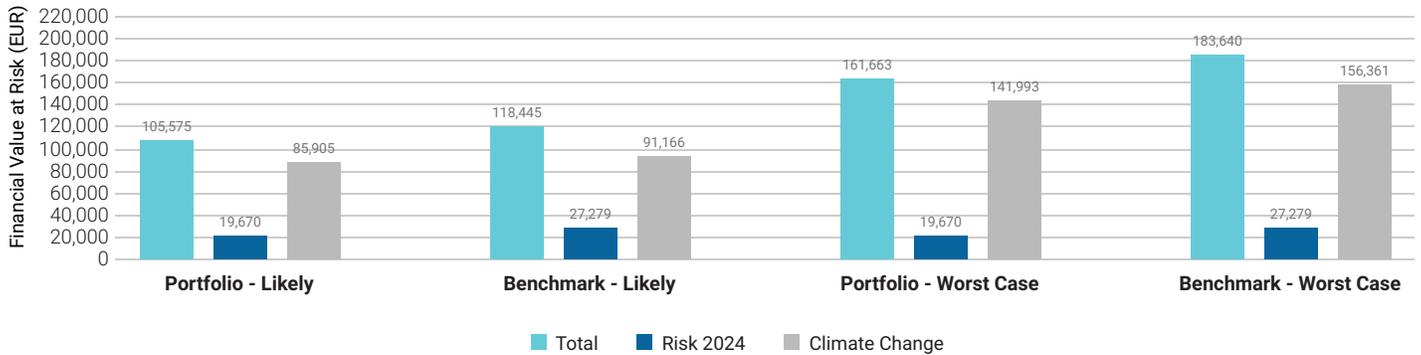


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■ Physical Climate Risk Analysis 2 of 4

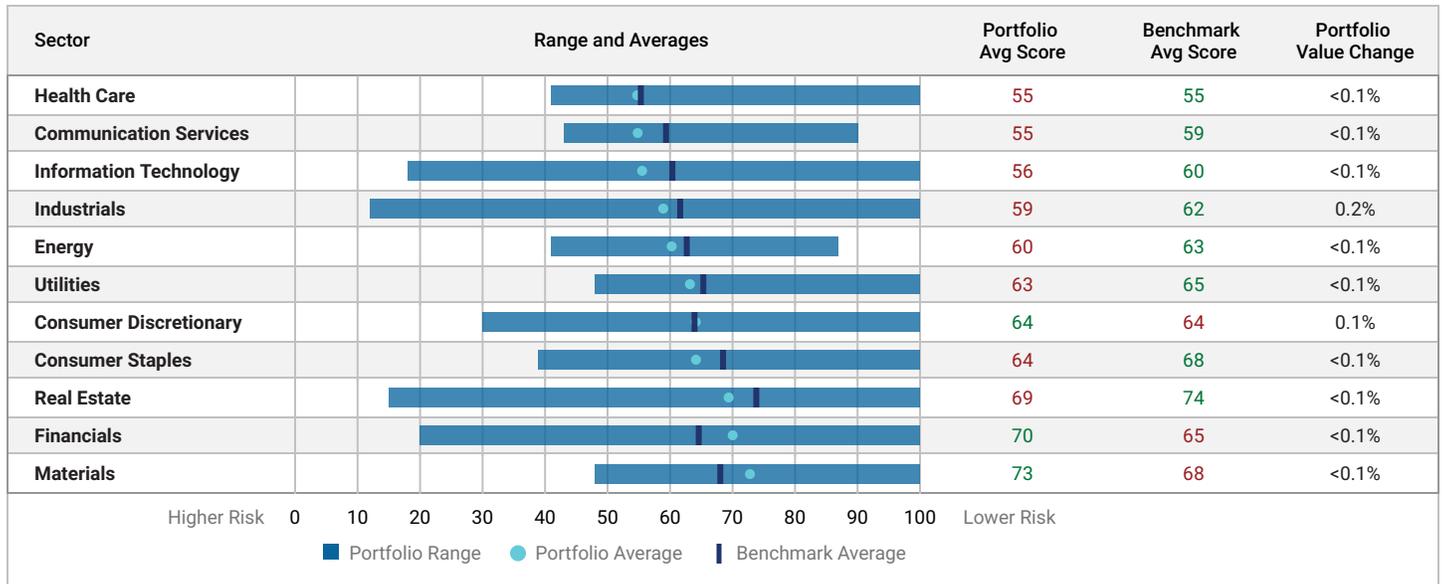
**Change in Portfolio and Benchmark Value due to Physical Risk by 2050**

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
Microsoft Corporation	0.79%	Information Technology	59	None
FAST RETAILING CO., LTD.	0.72%	Consumer Discretionary	41	Robust
ASML Holding NV	0.72%	Information Technology	40	Moderate
SAP SE	0.71%	Information Technology	68	Weak
NatWest Group Plc	0.67%	Financials	100	Robust

## DORVAL GLOBAL VISION

## ■ 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 MANAGEURS

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

Date: 28/03/2024



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") 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**

**DORVAL MANAGEURS**  
Climate Impact Assessment

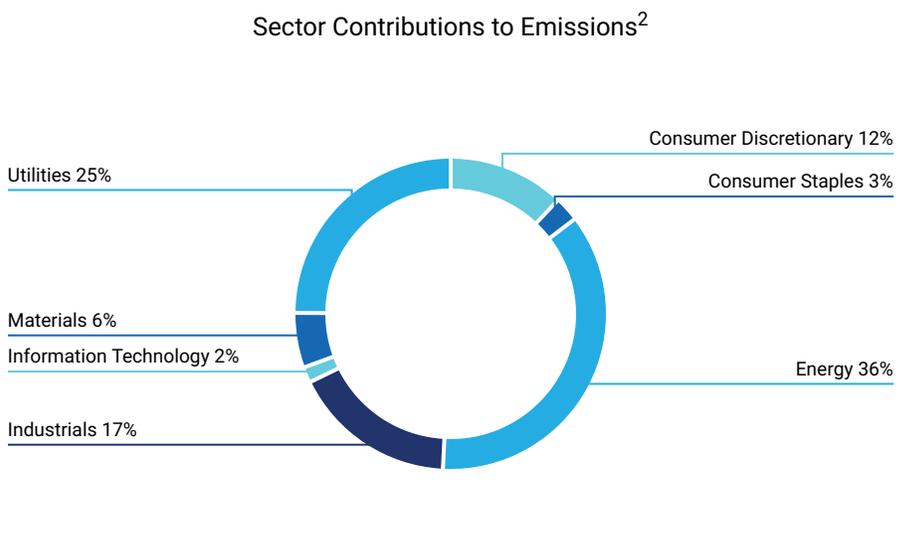
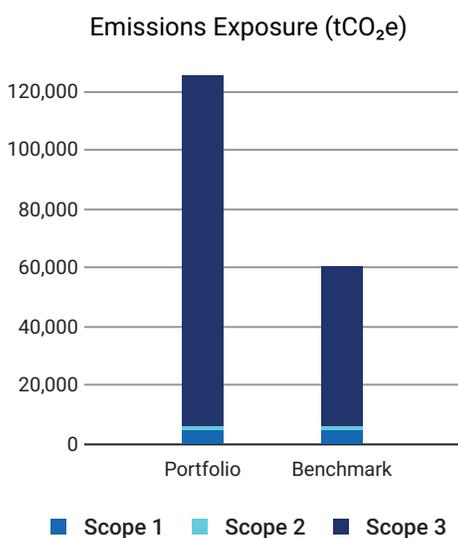
DATE OF HOLDINGS 31 MAR 2024	COVERAGE 100%
AMOUNT INVESTED 42,078,283 EUR	BENCHMARK USED CAC 40
PORTFOLIO TYPE EQUITY	

**Carbon Metrics 1 of 3**

**Portfolio Overview**

	Disclosure Number/Weight	Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure			Climate Performance
		Scope 1 & 2	Incl. Scope 3	tCO <sub>2</sub> e/Invested	tCO <sub>2</sub> e/Revenue	Weighted Avg Carbon Intensity	Weighted Avg
	Share of Disclosing Holdings			Relative Carbon Footprint	Carbon Intensity		Carbon Risk Rating <sup>1</sup>
<b>Portfolio</b>	94.4% / 91%	5,685	125,320	135.12	68.68	111.01	61
<b>Benchmark</b>	100% / 100%	5,632	60,225	133.83	162.92	129.44	62
<b>Net Performance</b>	-5.6 p.p. / -9 p.p.	-1%	-108.1%	-1%	57.8%	14.2%	-

**Emission Exposure Analysis**



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

## DORVAL MANAGEURS

## 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
Vallourec SA	23.97%	3.94%	Strong	● Outperformer
Veolia Environnement SA	17.61%	1.48%	Strong	● Outperformer
Accor SA	7.89%	3.37%	Strong	● Outperformer
Repsol SA	7.43%	1.10%	Strong	● Medium Performer
ENGIE SA	7.08%	1.23%	Moderate	● Medium Performer
Air Liquide SA	5.63%	1.82%	Strong	● Outperformer
Bouygues SA	4.95%	4.67%	Strong	● Outperformer
TotalEnergies SE	4.42%	1.58%	Strong	● Medium Performer
Mersen SA	4.13%	3.56%	Strong	● Outperformer
Carrefour SA	2.56%	3.38%	Strong	● Leader
<b>Total for Top 10</b>	<b>85.67%</b>	<b>26.15%</b>		

## 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 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/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	6.49%	2.69%	3.8%	-0.54%	0.76%
Consumer Discretionary	13.91%	22.14%	-8.23%	1.34%	-9.76%
Consumer Staples	3.38%	9.77%	-6.39%	0.58%	-2.28%
Energy	8.36%	8.42%	-0.06%	0.16%	-12.66%
Financials	17.56%	10.04%	7.52%	-0.1%	-0.37%
Health Care	2.91%	9.42%	-6.51%	0.33%	0.04%
Industrials	28.41%	23.85%	4.57%	-1.07%	-10.33%
Information Technology	14.44%	4.68%	9.76%	-0.46%	-0.95%
Materials	1.82%	6.05%	-4.23%	31.15%	7.75%
Utilities	2.72%	2.48%	0.24%	-2%	-2.58%
Real Estate	0%	0.47%	-0.47%	0.02%	0%
<b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b>				<b>29.41%</b>	<b>-30.37%</b>
<b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>				<b>-1%</b>	

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Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

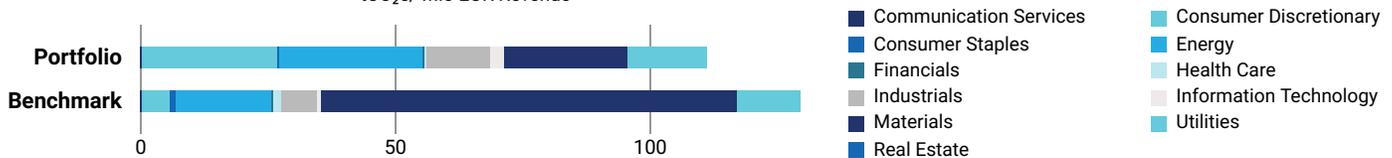
Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. ArcelorMittal SA	Materials	5,398.24	● Medium Performer	-0.69%
2. Veolia Environnement SA	Utilities	1,603.46	● Outperformer	0.51%
3. Repsol SA	Energy	908.06	● Medium Performer	1.1%
4. Vallourec SA	Energy	822.56	● Outperformer	3.94%
5. ENGIE SA	Utilities	774.67	● Medium Performer	-0.27%
6. Air Liquide SA	Materials	416.98	● Outperformer	-3.54%
7. TotalEnergies SE	Energy	377.25	● Medium Performer	-6.83%
8. Accor SA	Consumer Discretionary	316.78	● Outperformer	2.93%
9. Compagnie de Saint-Gobain SA	Industrials	281.58	● Outperformer	-0.98%
10. Mersen SA	Industrials	156.53	● Outperformer	3.56%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR Revenue



Top 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,165.27
2. Veolia Environnement SA	782.45	0.00
3. Accor SA	691.52	224.60
4. Vallourec SA	556.12	63.50
5. ENGIE SA	325.83	4,472.31
6. TotalEnergies SE	223.52	537.60
7. Repsol SA	212.60	537.60
8. Compagnie de Saint-Gobain SA	191.42	300.40
9. Mersen SA	122.52	130.50
10. Compagnie Generale des Etablissements Michelin SCA	80.58	255.88

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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 2.4°C, whereas the CAC 40 has a potential temperature increase of 2.8°C.

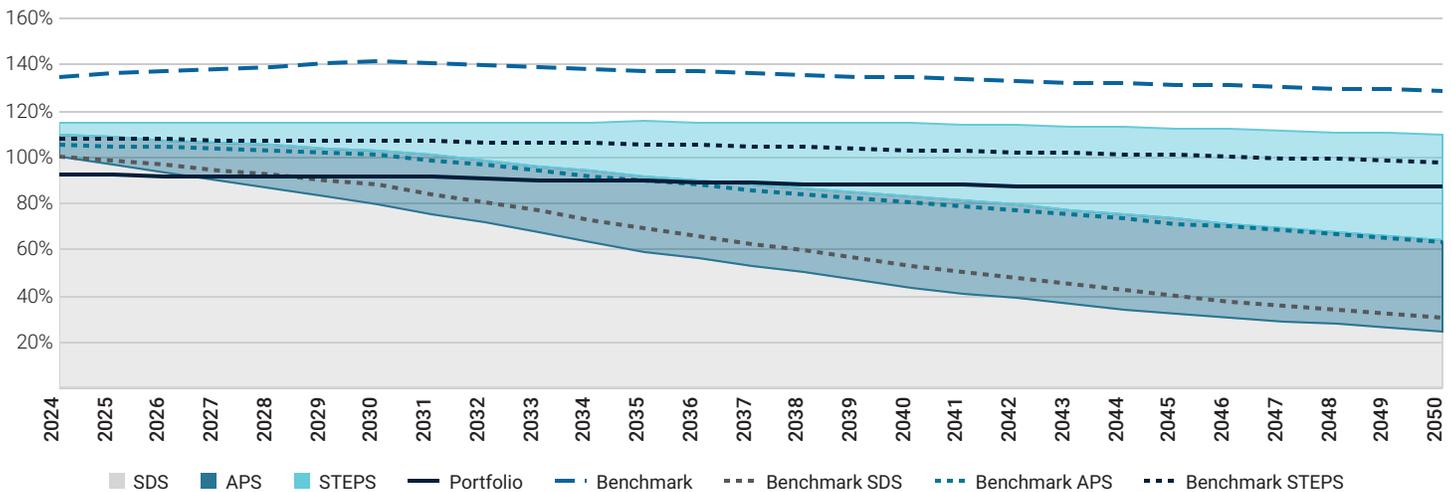
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
<b>Portfolio</b>	-8.06%	+15.71%	+103.29%	+256.16%
<b>Benchmark</b>	+34.6%	+61.21%	+155.56%	+327.35%

2027  
2.4°C

The portfolio exceeds its SDS budget in 2027.

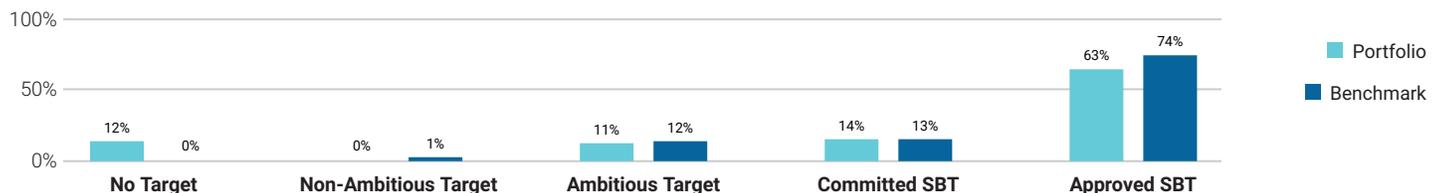
The portfolio is associated with a potential temperature increase of 2.4°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

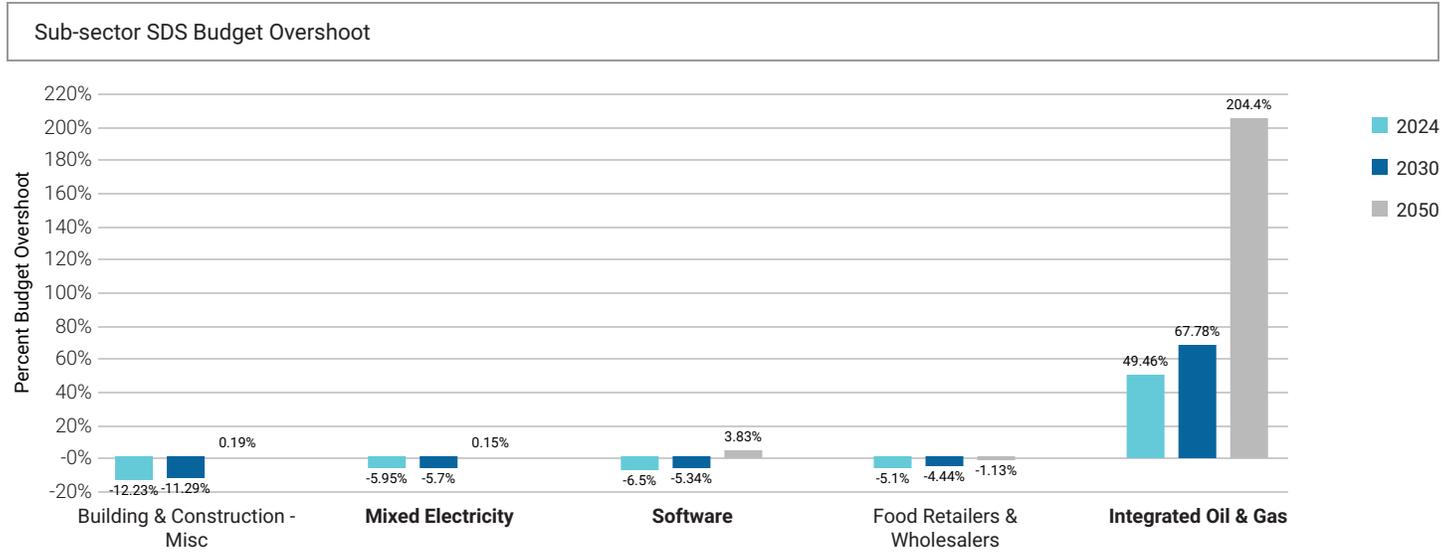
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 88% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 12% 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

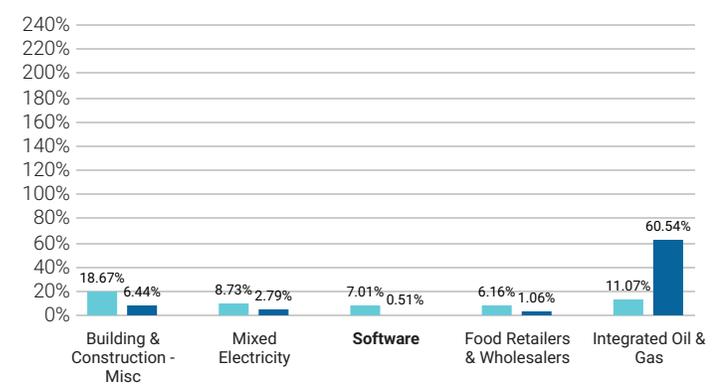
The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



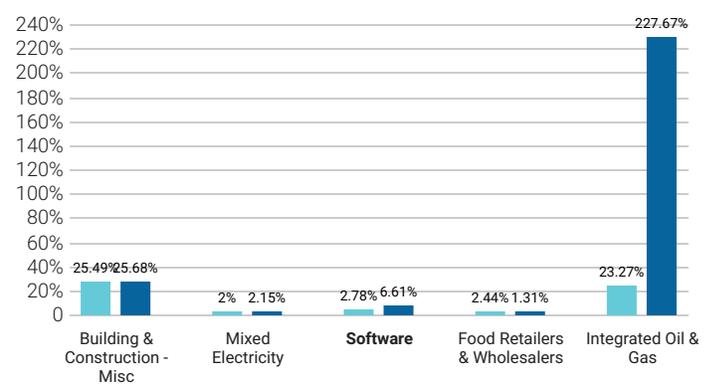
Percent of Allocated Budget vs. Percent of Total Budget Used

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.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2024

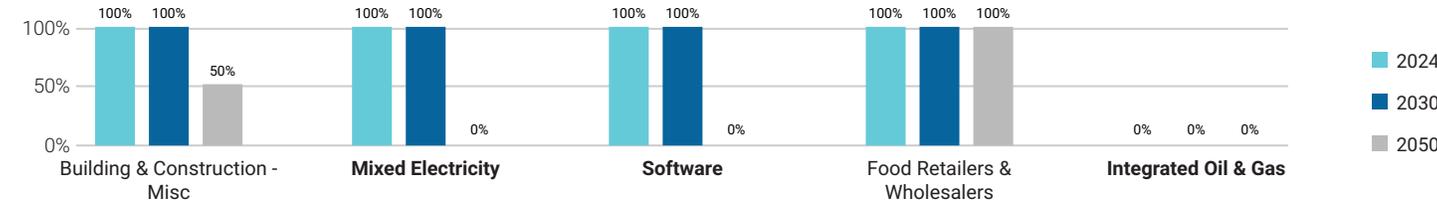


Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



■ % Budget Allocated ■ % Budget Used

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

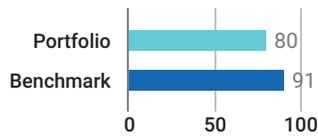


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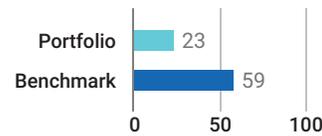
■ Net Zero Analysis 1 of 2

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.

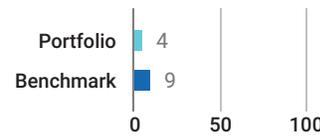
**Material GHG Disclosure (%)**



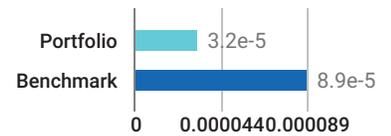
**Net Zero Alignment (%)**



**Fossil Fuel Expansion (%)**



**Reserves Potential Emissions (GtCO<sub>2</sub>e)**



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.

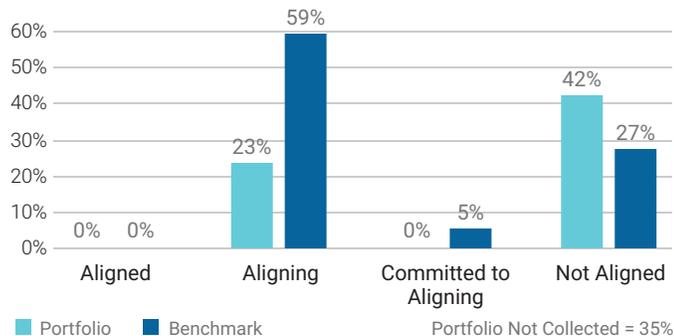
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	102.71	103.33	105.28	123.63	32.41	33.89	37.58	70.43	2.84 k	2.81 k	2.84 k	3.82 k
NZE Trajectory	-	85.52	64.04	0	-	26.99	20.21	0	-	2.37 k	1.77 k	0
Benchmark	107.71	106.18	104.38	103.57	26.12	28.31	32.89	67.42	1.3 k	1.35 k	1.46 k	2.36 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.52 k	1.53 k	1.57 k	2.25 k	125.32 k	124.09 k	125.33 k	168.9 k
NZE Trajectory	-	1.27 k	947.86	0	-	104.35 k	78.15 k	0
Benchmark	1.44 k	1.51 k	1.65 k	2.75 k	60.22 k	62.34 k	67.21 k	106.45 k

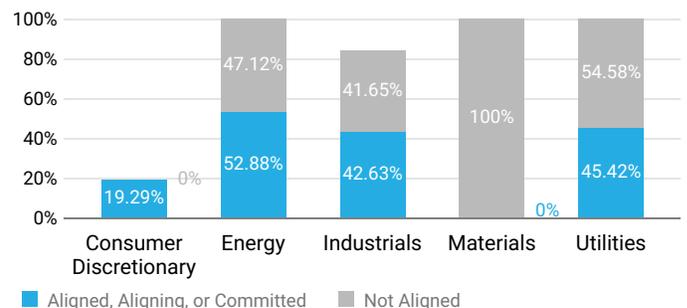
Climate Net Zero Targets

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**



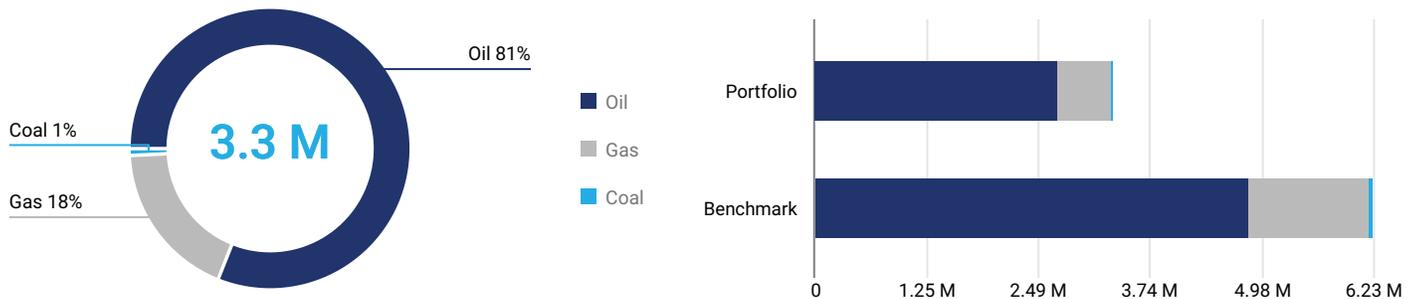
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■ Net Zero Analysis 2 of 2

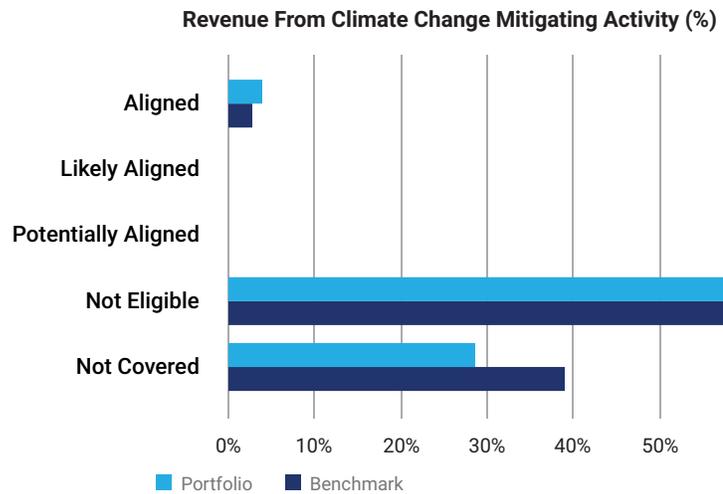
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 3.3 M EUR revenue linked to fossil fuels, which account for 4% of total portfolio revenue. Of the revenue from fossil fuels, 81% is attributed to oil, 18% to gas, and less than 1% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -47%.



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".

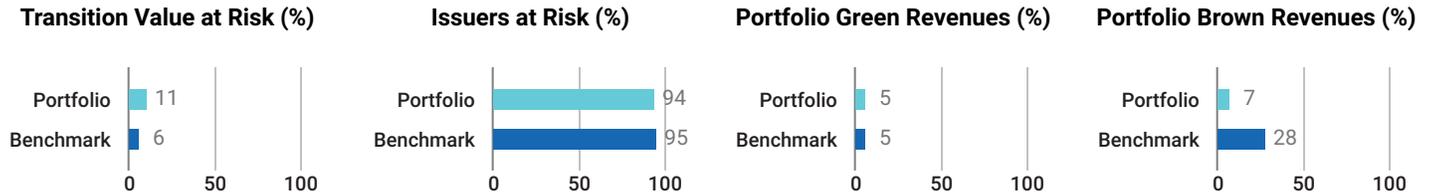
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Micropole SA	6.05%	Information Technology	0%	Not aligned	Not Collected
AXA SA	5.28%	Financials	0%	Not aligned	No
BNP Paribas SA	4.76%	Financials	0%	Not aligned	No
Bouygues SA	4.67%	Industrials	28.97%	Not aligned	No
Vallourec SA	3.94%	Energy	0%	Not aligned	No

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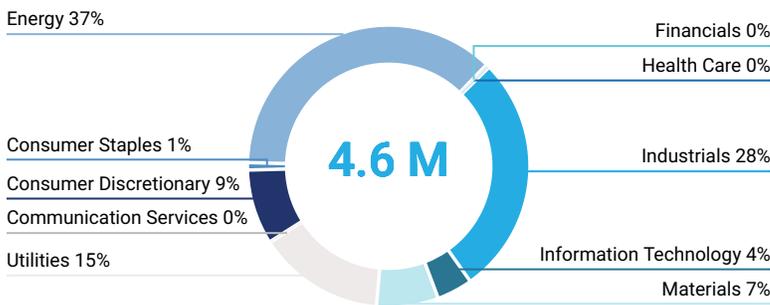
■ Transition Climate Risk Analysis 1 of 4

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

Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 4.6 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	1.48%	Utilities	100%	30.71%
Vallourec SA	3.94%	Energy	99.48%	42.39%
Compagnie de Saint-Gobain SA	0.78%	Industrials	42.61%	6.95%
Air Liquide SA	1.82%	Materials	42.56%	43.05%
Mersen SA	3.56%	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	0.93%	Industrials	96%	6.05%
Mersen SA	3.56%	Industrials	19%	6.05%
VINCI SA	4.52%	Industrials	18%	6.05%
Spie SA	4.47%	Industrials	16%	6.05%
Bouygues SA	4.67%	Industrials	14%	6.05%

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Transition Climate Risk Analysis 2 of 4

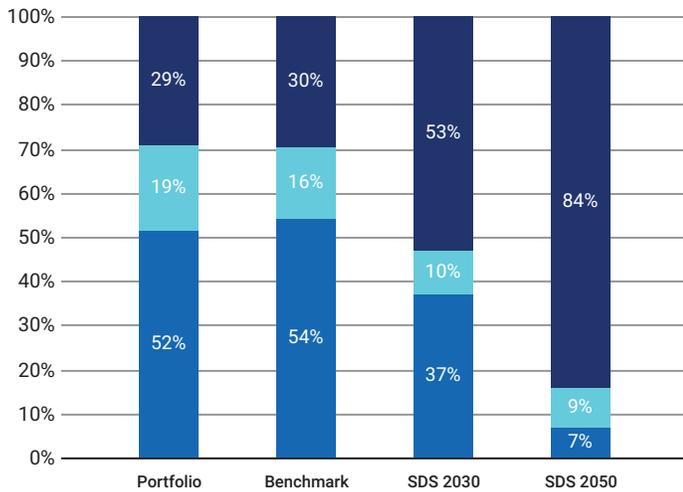
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	29.31%	51.51%	3.92%	32.12	61
<b>Benchmark</b>	29.61%	54.05%	10.61%	88.63	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

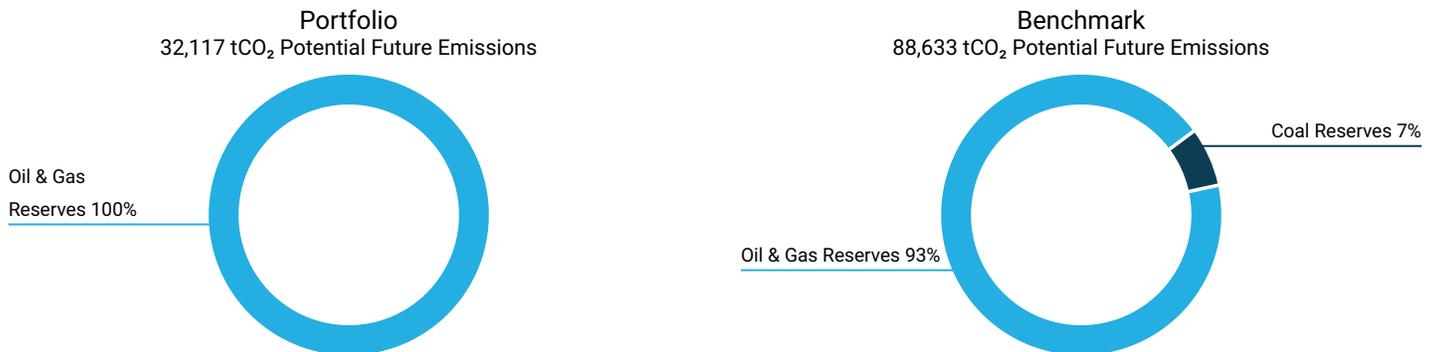
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Veolia Environnement SA</b>	82.5%	17.5%	17.61%	-
<b>ENGIE SA</b>	44.8%	41%	7.08%	143.59

## DORVAL MANAGEURS

## ■ 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 32,117 tCO<sub>2</sub> 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 &amp; Gas and Coal Reserve Owning Assets

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
Repsol SA	50.89%	49	-
TotalEnergies SE	48.16%	12	-
ENGIE SA	0.94%	-	-

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	3.94%	-	Services	Services	Services
Compagnie Generale des Etablissements Miche...	2.43%	-	Services	-	Services
Air Liquide SA	1.82%	-	Services	-	Services
TotalEnergies SE	1.58%	-	Production	Production	Production
Veolia Environnement SA	1.48%	-	Services	-	Services

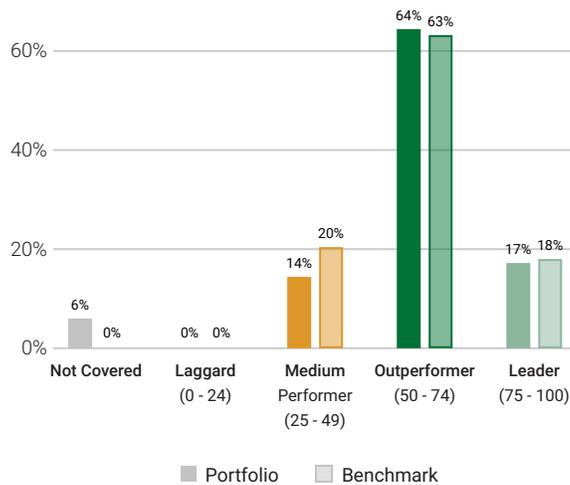
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Transition Climate Risk Analysis 4 of 4

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 <sup>1</sup>	Average Carbon Risk Rating		
Financials/Commercial Banks & Capital Markets	69		
Machinery	67		
Electronic Components	60		
Oil & Gas Equipment/Services	45		
Oil, Gas & Consumable Fuels	35		
Renewable Energy (Operation) & Energy Efficiency Equipment	-		
Utilities/Electric Utilities	-		
Transportation Infrastructure	-		
Food & Beverages	-		
Transport & Logistics	-		
	0	50	100

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Sanofi	France	Pharmaceuticals & Biotechnology	88	2.91%
Capgemini SE	France	IT Consulting & Other Services	87	3.52%
Alstom SA	France	Heavy Trucks & Construction & Farm Machinery	83	0.93%
AXA SA	France	Insurance	79	5.28%
Carrefour SA	France	Retail	76	3.38%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
ENGIE SA	France	Multi-Utilities	47	1.23%
Technip Energies NV	Netherlands	Oil & Gas Equipment/Services	45	1.73%
Stellantis NV	Netherlands	Automobile	39	2.68%
Repsol SA	Spain	Integrated Oil & Gas	36	1.1%
TotalEnergies SE	France	Integrated Oil & Gas	34	1.58%

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

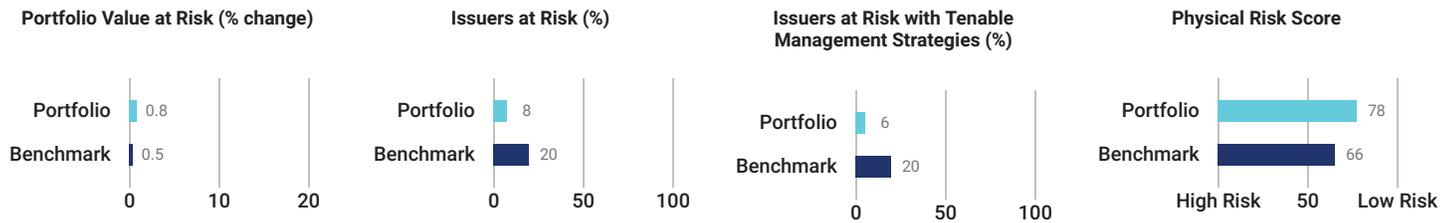
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> 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.

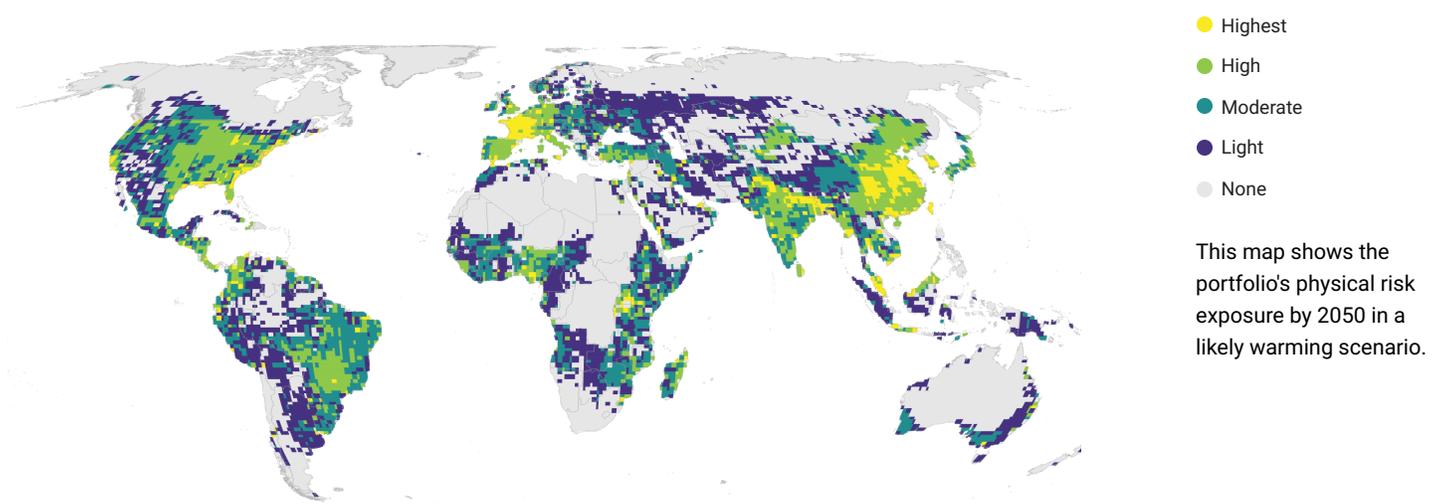
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■ Physical Climate Risk Analysis 1 of 4

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.

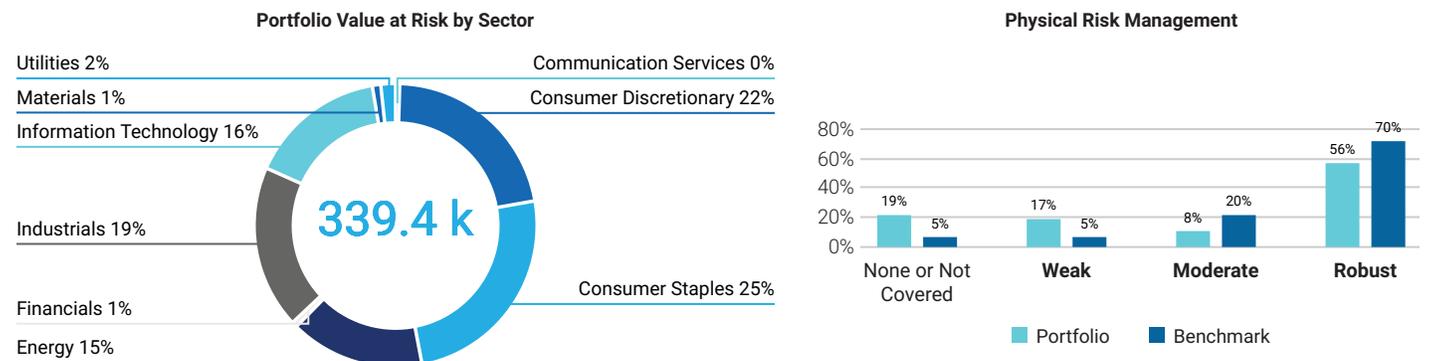


Physical Risk Exposure per Geography



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.

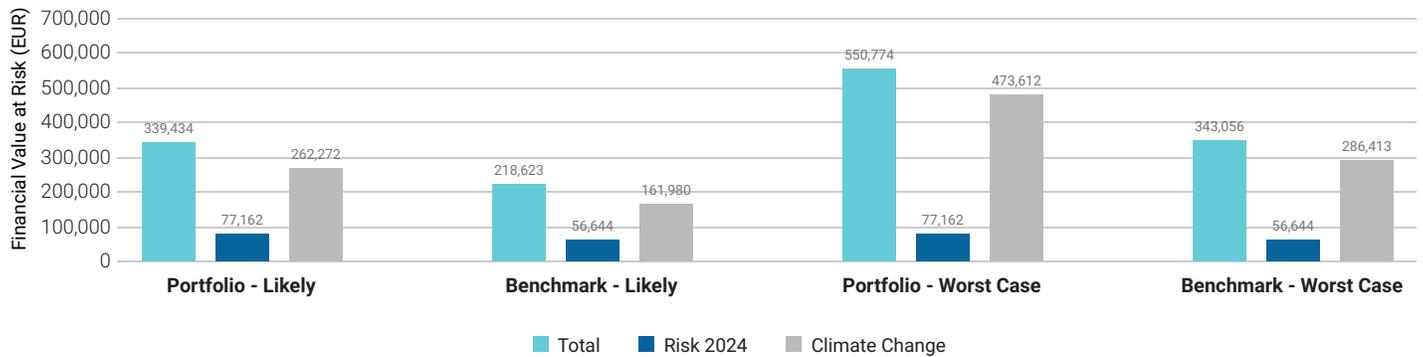


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■ Physical Climate Risk Analysis 2 of 4

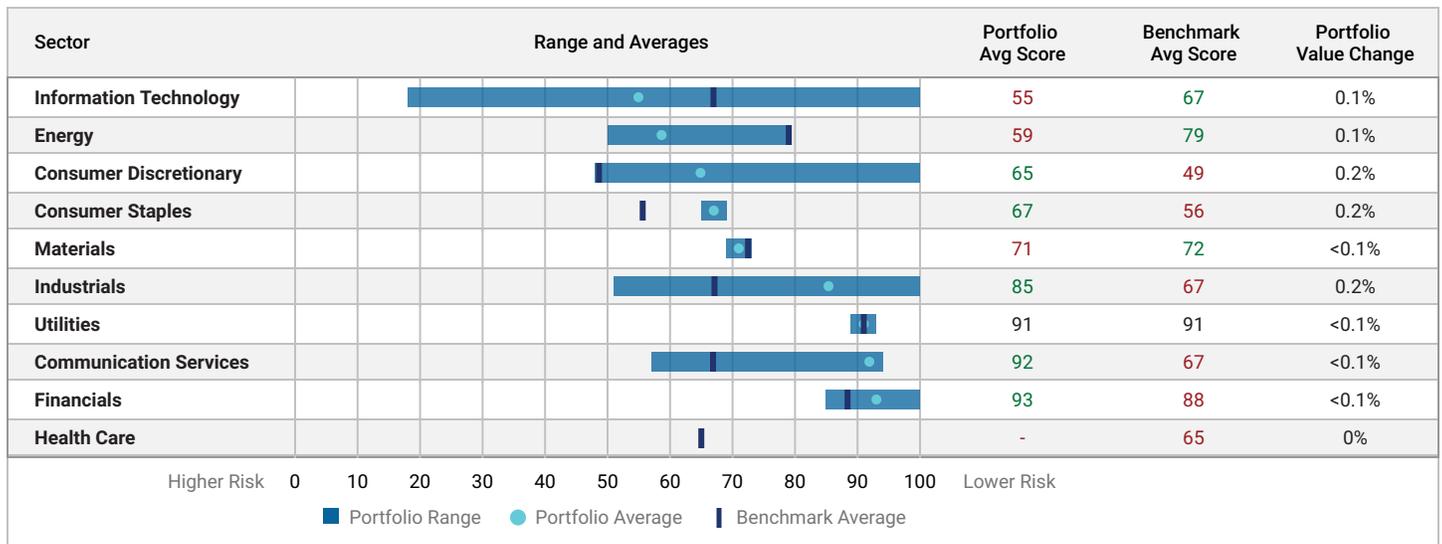
**Change in Portfolio and Benchmark Value due to Physical Risk by 2050**

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.



## DORVAL MANAGEURS

## ■ 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	6.05%	Information Technology	-	Not Covered
AXA SA	5.28%	Financials	100	Robust
BNP Paribas SA	4.76%	Financials	85	Robust
Bouygues SA	4.67%	Industrials	100	Robust
VINCI SA	4.52%	Industrials	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
STMicroelectronics NV	18	59	57	53	100	98	100	Robust
Soitec SA	33	35	34	24	42	54	44	Weak
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
Technip Energies NV	55	100	100	61	100	52	50	Not Covered
Orange SA	57	100	55	49	41	100	29	Robust
Nexans SA	62	100	100	100	100	100	45	Robust

## DORVAL MANAGEURS

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## DORVAL MANAGEURS EUROPE

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

Date: 28/03/2024



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") 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.

**DORVAL MANAGEURS EUROPE**  
Climate Impact Assessment

**OVERVIEW**

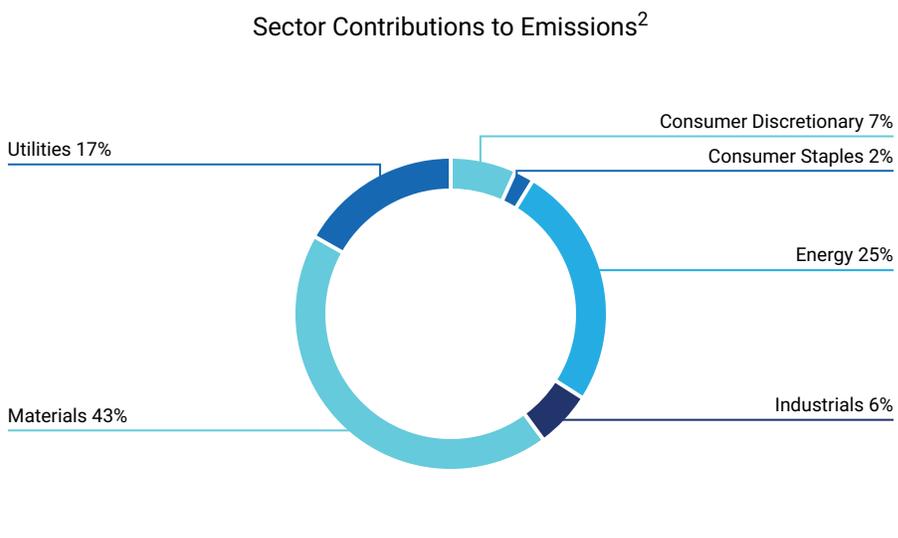
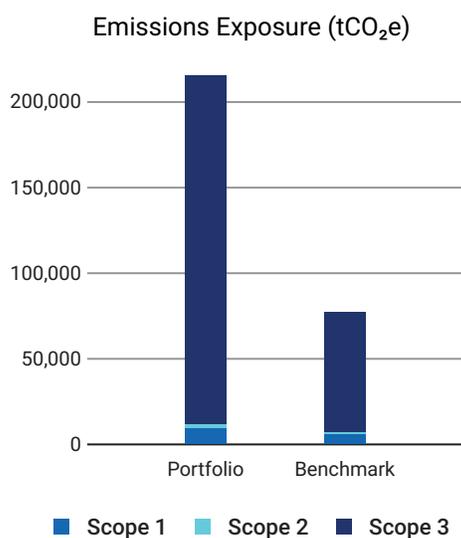
DATE OF HOLDINGS 31 MAR 2024	COVERAGE 97.77%
AMOUNT INVESTED 69,382,263 EUR	BENCHMARK USED MSCI PAN EURO DNR
PORTFOLIO TYPE EQUITY	

**Carbon Metrics 1 of 3**

**Portfolio Overview**

	Disclosure Number/Weight	Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure			Climate Performance
		Scope 1 & 2	Incl. Scope 3	tCO <sub>2</sub> e/Invested	tCO <sub>2</sub> e/Revenue	Weighted Avg Carbon Intensity	Weighted Avg
	Share of Disclosing Holdings			Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
<b>Portfolio</b>	97.7% / 96.4%	11,222	214,655	161.75	90.56	93.27	64
<b>Benchmark</b>	98.9% / 99.3%	6,550	75,918	94.40	134.58	90.31	64
<b>Net Performance</b>	-1.2 p.p. / -2.9 p.p.	-71.3%	-182.7%	-71.3%	32.7%	-3.3%	—

**Emission Exposure Analysis**



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

## DORVAL MANAGEURS EUROPE

## 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
Wienerberger AG	20.48%	3.70%	Strong	● Leader
Veolia Environnement SA	16.55%	1.67%	Strong	● Outperformer
Vallourec SA	16.30%	3.20%	Strong	● Outperformer
Solvay SA	13.97%	0.66%	Strong	● Outperformer
Aperam SA	8.26%	3.17%	Strong	● Outperformer
Accor SA	3.96%	2.02%	Strong	● Outperformer
BP Plc	3.52%	1.49%	Strong	● Laggard
TotalEnergies SE	2.91%	1.25%	Strong	● Medium Performer
Repsol SA	2.18%	0.39%	Strong	● Medium Performer
Carrefour SA	1.97%	3.11%	Strong	● Leader
<b>Total for Top 10</b>	<b>90.10%</b>	<b>20.67%</b>		

## ■ 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 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/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	3.32%	2.17%	1.15%	-0.15%	0.32%
Consumer Discretionary	14.52%	11.1%	3.42%	-0.4%	-9.77%
Consumer Staples	3.11%	11.85%	-8.74%	1.69%	-2.77%
Energy	6.34%	5.98%	0.36%	-1.58%	-14.82%
Financials	23.31%	18.1%	5.22%	-0.05%	-0.78%
Health Care	2.99%	17.01%	-14.03%	0.74%	0.01%
Industrials	20.95%	14.87%	6.08%	-1.74%	-3.89%
Information Technology	16.27%	8.6%	7.67%	-0.2%	-0.69%
Materials	7.53%	6.21%	1.32%	-8.33%	-25.72%
Utilities	1.67%	3.87%	-2.2%	14.25%	-17.55%
Real Estate	0%	0.24%	-0.24%	0.1%	0%
<b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b>				<b>4.32%</b>	<b>-75.66%</b>
<b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>					<b>-71%</b>

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Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

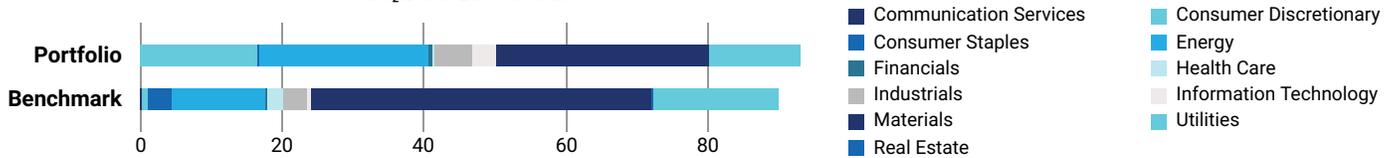
Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. ArcelorMittal SA	Materials	5,398.24	● Medium Performer	-0.15%
2. Solvay SA	Materials	3,436.74	● Outperformer	0.66%
3. RWE AG	Utilities	2,945.86	● Medium Performer	-0.23%
4. Holcim Ltd.	Materials	1,977.78	● Medium Performer	-0.51%
5. Veolia Environnement SA	Utilities	1,603.46	● Outperformer	1.43%
6. A.P. Moller-Maersk A/S	Industrials	1,301.32	● Medium Performer	-0.1%
7. Repsol SA	Energy	908.06	● Medium Performer	0.39%
8. Wienerberger AG	Materials	895.76	● Leader	3.7%
9. Enel SpA	Utilities	844.16	● Outperformer	-0.58%
10. Vallourec SA	Energy	822.56	● Outperformer	3.2%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR Revenue



Top 10 Emission Intense Companies (tCO<sub>2</sub>e 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	224.60
3. Solvay SA	643.27	635.49
4. Wienerberger AG	587.31	300.40
5. Vallourec SA	556.12	63.50
6. TotalEnergies SE	223.52	537.60
7. Repsol SA	212.60	537.60
8. Compagnie de Saint-Gobain SA	191.42	300.40
9. BP Plc	154.37	537.60
10. Aperam SA	125.55	1,029.17

## DORVAL MANAGEURS EUROPE

### 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 1.8°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
<b>Portfolio</b>	-51.85%	-44.21%	-6.55%	+72.19%
<b>Benchmark</b>	+14.32%	+36.7%	+119.51%	+293.4%

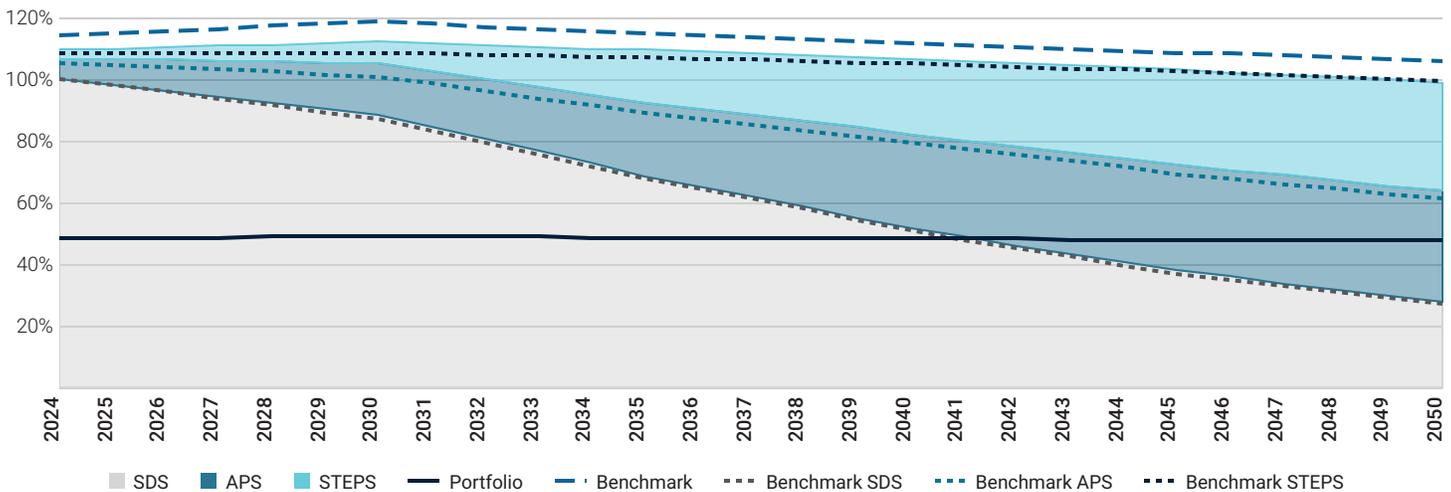
2042

The portfolio exceeds its SDS budget in 2042.

1.8°C

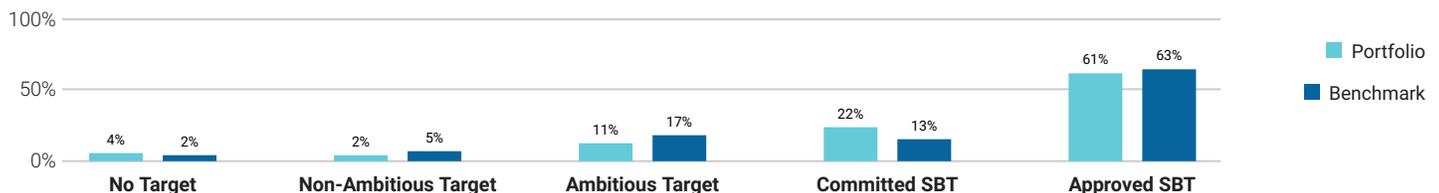
The portfolio is associated with a potential temperature increase of 1.8°C by 2050.

#### Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

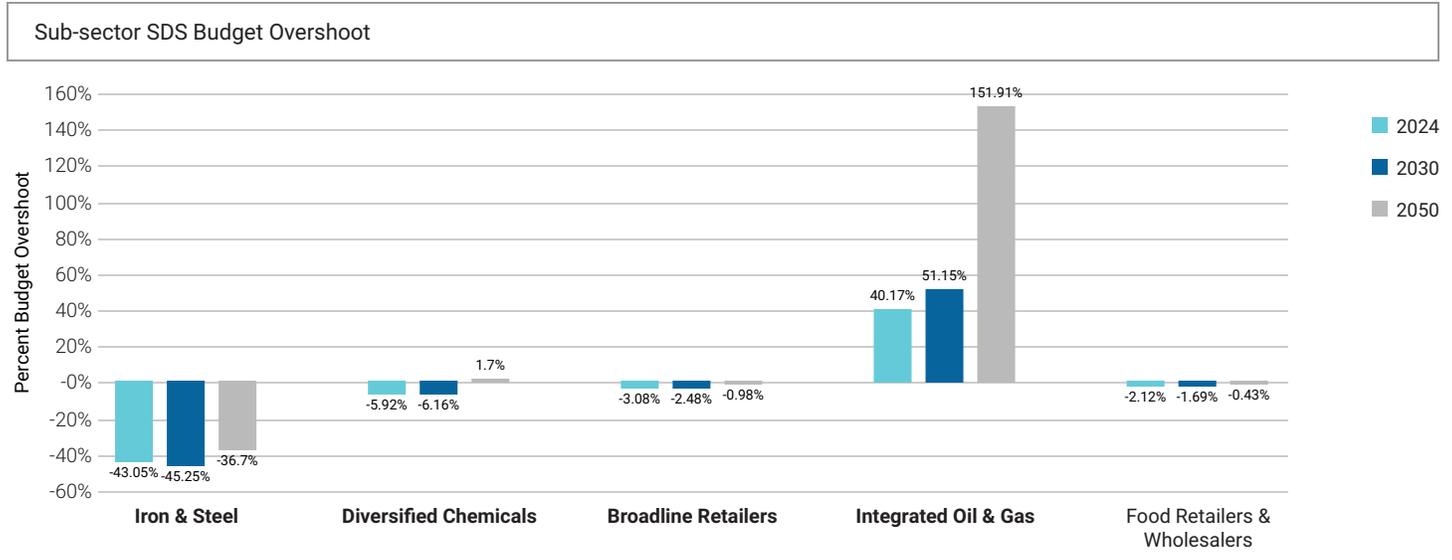
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 94% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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

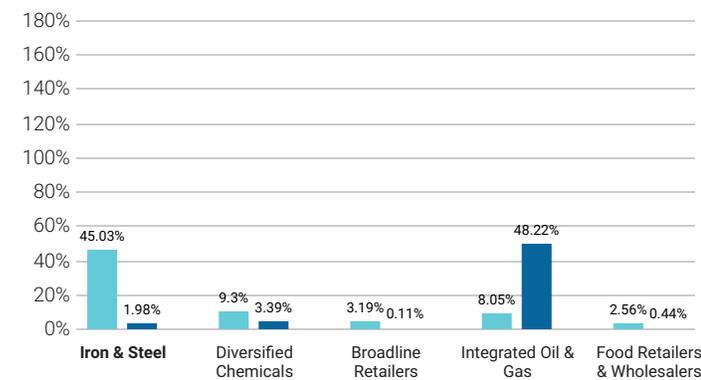
The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



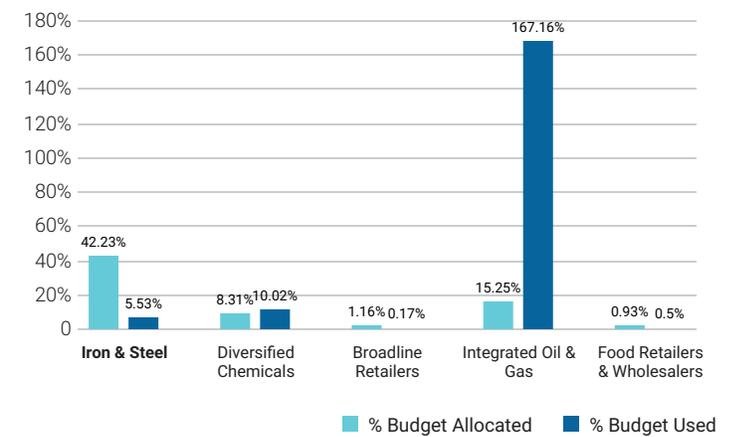
Percent of Allocated Budget vs. Percent of Total Budget Used

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.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



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

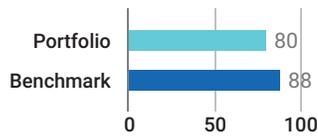


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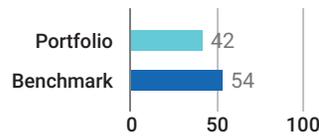
■ Net Zero Analysis 1 of 2

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.

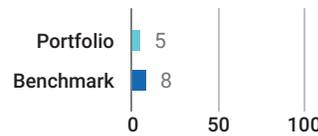
Material GHG Disclosure (%)



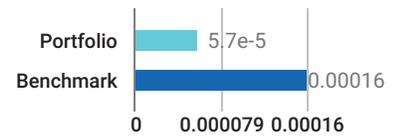
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions (GtCO<sub>2</sub>e)



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.

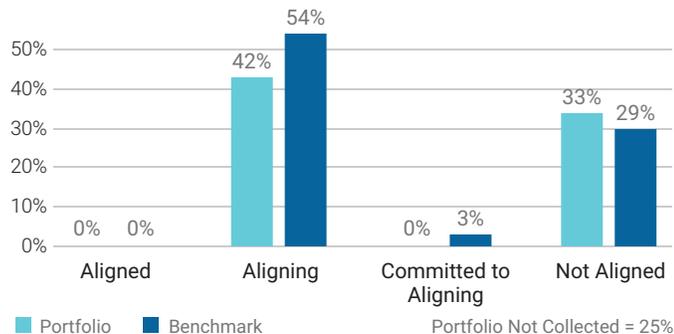
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	135.62	140.84	150.87	215.16	26.13	25.04	24.39	33.96	2.93 k	2.92 k	2.98 k	4.18 k
NZE Trajectory	-	112.93	84.57	0	-	21.76	16.29	0	-	2.44 k	1.83 k	0
Benchmark	80.84	83.44	89.1	133.3	13.56	14.18	15.76	30.88	999.79	1.03 k	1.1 k	1.77 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	1.59 k	1.61 k	1.69 k	2.54 k	214.65 k	214.2 k	219.11 k	307.47 k
NZE Trajectory	-	1.32 k	992.19	0	-	178.74 k	133.85 k	0
Benchmark	1.33 k	1.37 k	1.47 k	2.36 k	75.92 k	78.17 k	83.86 k	134.53 k

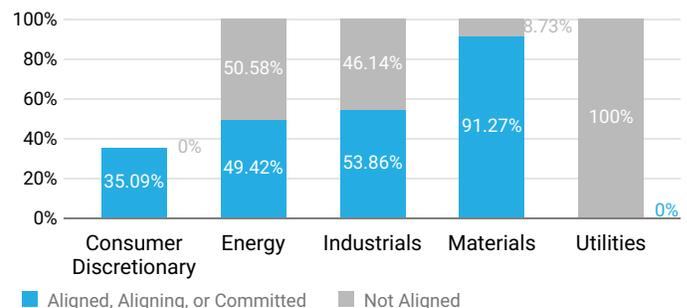
Climate Net Zero Targets

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



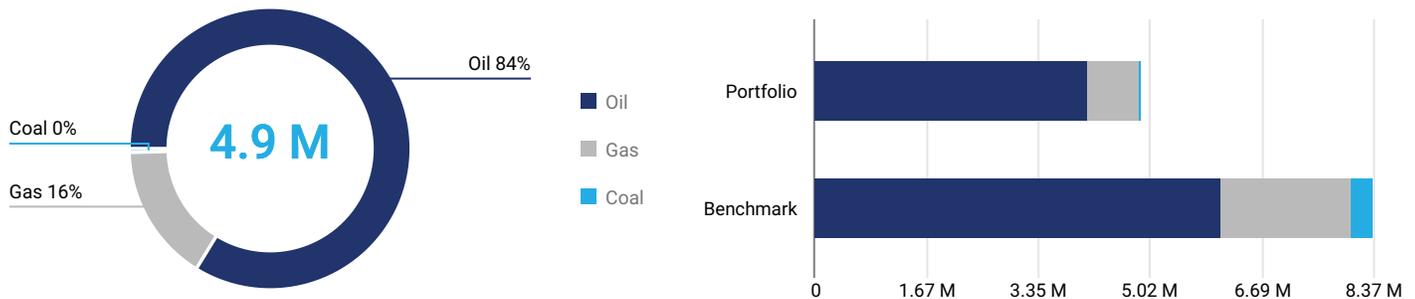
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■ Net Zero Analysis 2 of 2

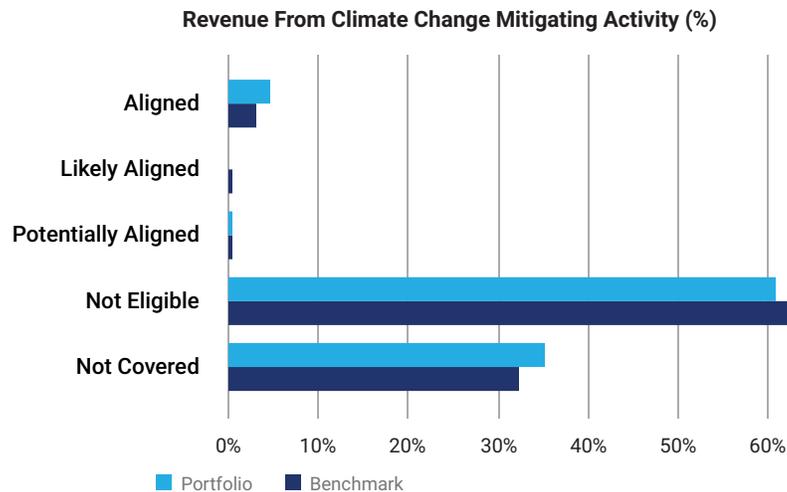
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA’s NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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, 84% is attributed to oil, 16% to gas, and less than 1% to coal. The portfolio’s revenue exposure exceeds the benchmark by a net difference of -42%.



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

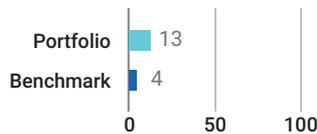
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
AXA SA	4.68%	Financials	0%	Not aligned	No
Nexans SA	3.77%	Industrials	20%	Not aligned	No
Multitude SE	3.61%	Financials	0%	Not aligned	No
BNP Paribas SA	3.38%	Financials	0%	Not aligned	No
Vallourec SA	3.2%	Energy	0%	Not aligned	No

## DORVAL MANAGEURS EUROPE

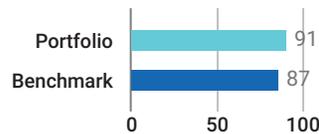
## ■ Transition Climate Risk Analysis 1 of 4

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.

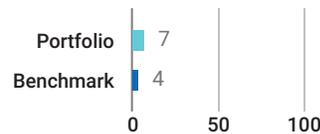
## Transition Value at Risk (%)



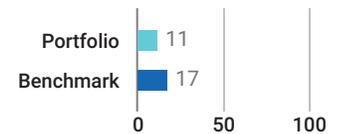
## Issuers at Risk (%)



## Portfolio Green Revenues (%)

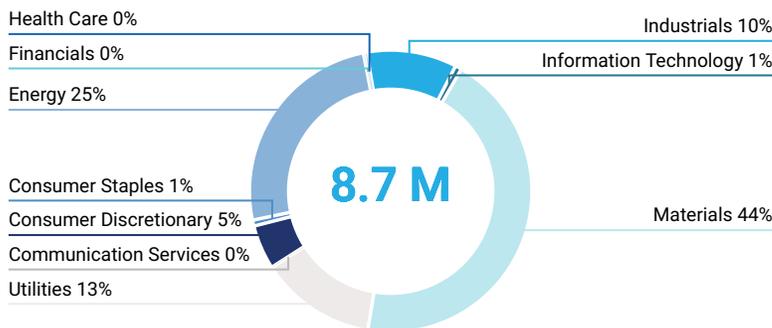


## Portfolio Brown Revenues (%)



## Portfolio Transition Value at Risk by Sector Based on NZE2050

## Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 8.7 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	3.7%	Materials	100%	43.05%
Veolia Environnement SA	1.67%	Utilities	100%	30.71%
Solvay SA	0.66%	Materials	100%	43.05%
Vallourec SA	3.2%	Energy	99.48%	42.39%
Compagnie de Saint-Gobain SA	0.55%	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	0.69%	Industrials	96%	6.05%
KION GROUP AG	2.32%	Industrials	58%	6.05%
Wienerberger AG	3.7%	Materials	51.9%	0.79%
ams-OSRAM AG	0.01%	Information Technology	30%	8.89%
VINCI SA	4.57%	Industrials	18%	6.05%

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Transition Climate Risk Analysis 2 of 4

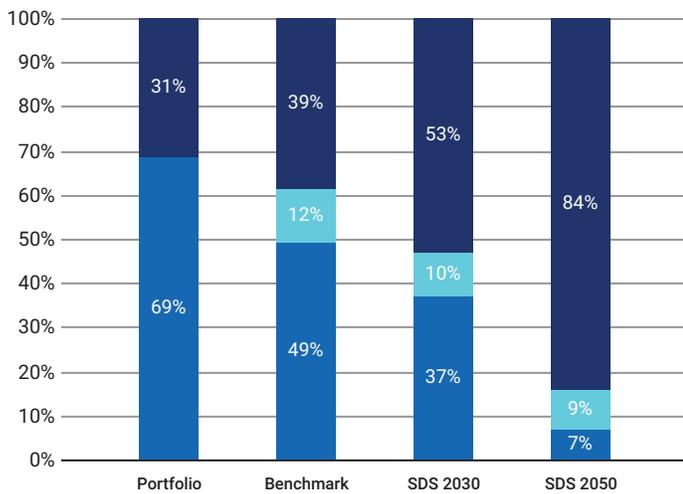
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	31.33%	68.67%	3.13%	57.37	64
<b>Benchmark</b>	38.55%	49.09%	8.09%	158.53	64

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 <sub>2</sub> e Scope 1 & 2 /GWh
<b>Veolia Environnement SA</b>	82.5%	17.5%	16.55%	-

## DORVAL MANAGEURS EUROPE

## ■ 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 57,367 tCO<sub>2</sub> 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 &amp; 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	48.41%	8	-
TotalEnergies SE	35.07%	12	-
Repsol SA	16.52%	49	-

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	3.2%	-	Services	Services	Services
Veolia Environnement SA	1.67%	-	Services	-	Services
BP Plc	1.49%	-	Production	Production	Production
Compagnie Generale des Etablissements Miche...	1.43%	-	Services	-	Services
TotalEnergies SE	1.25%	-	Production	Production	Production

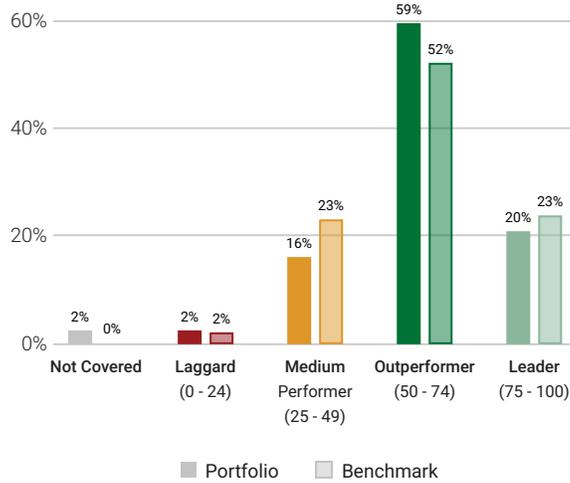
DORVAL MANAGEURS EUROPE

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 <sup>1</sup>	Average Carbon Risk Rating		
Financials/Commercial Banks & Capital Markets	[Visual representation of CRR range]		73
Machinery	[Visual representation of CRR range]		61
Electronic Components	[Visual representation of CRR range]		60
Oil, Gas & Consumable Fuels	[Visual representation of CRR range]		31
Renewable Energy (Operation) & Energy Efficiency Equipment	[Visual representation of CRR range]		-
Utilities/Electric Utilities	[Visual representation of CRR range]		-
Transportation Infrastructure	[Visual representation of CRR range]		-
Food & Beverages	[Visual representation of CRR range]		-
Oil & Gas Equipment/Services	[Visual representation of CRR range]		-
Transport & Logistics	[Visual representation of CRR range]		-
	0	50	100

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Sanofi	France	Pharmaceuticals & Biotechnology	88	2.99%
Capgemini SE	France	IT Consulting & Other Services	87	1.35%
Wienerberger AG	Austria	Construction Materials	84	3.7%
Allianz SE	Germany	Insurance	84	1.45%
Alstom SA	France	Heavy Trucks & Construction & Farm Machinery	83	0.69%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Bayerische Motoren Werke AG	Germany	Automobile	43	1.2%
Stellantis NV	Netherlands	Automobile	39	2.82%
Repsol SA	Spain	Integrated Oil & Gas	36	0.39%
TotalEnergies SE	France	Integrated Oil & Gas	34	1.25%
BP Plc	United Kingdom	Integrated Oil & Gas	24	1.49%

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

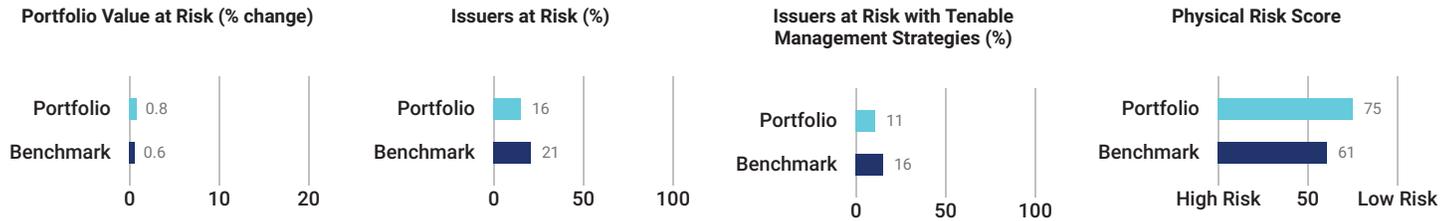
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> 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.

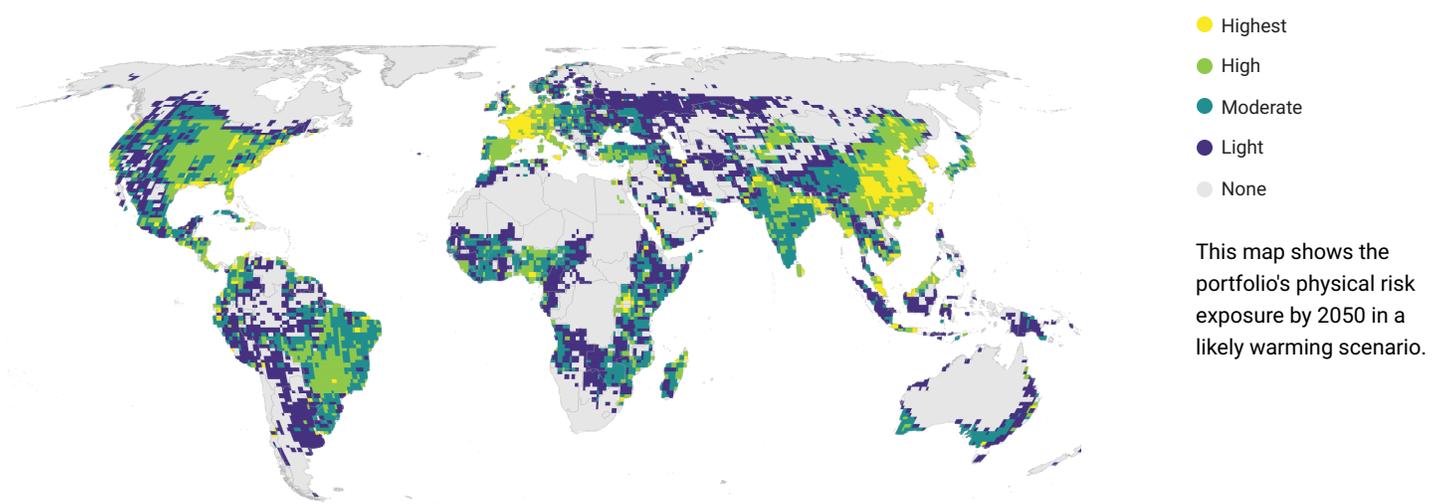
## DORVAL MANAGEURS EUROPE

### 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.

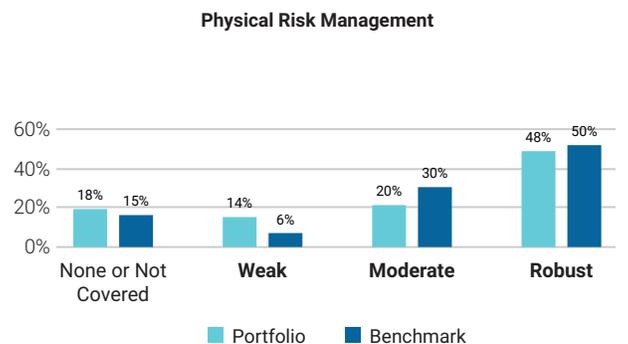


### Physical Risk Exposure per Geography



### 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.

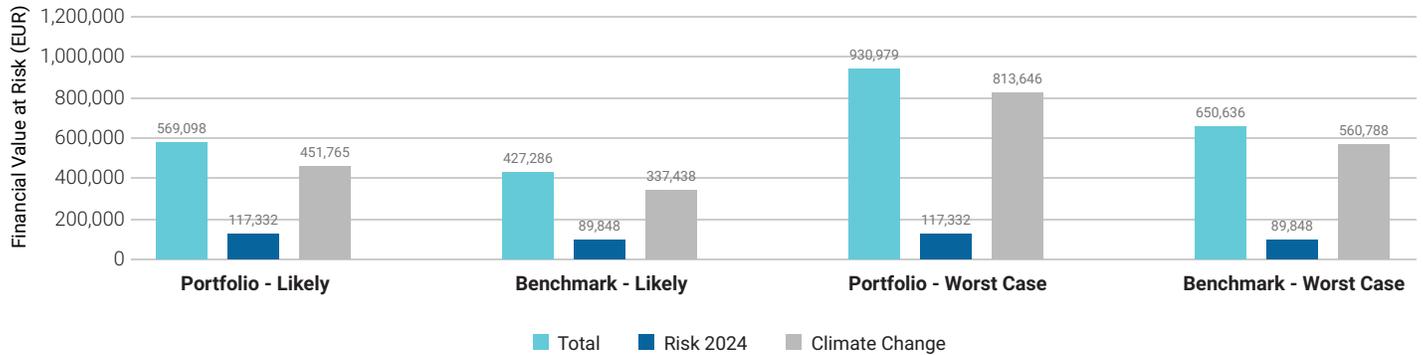


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Physical Climate Risk Analysis 2 of 4

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.

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Information Technology		49	51	0.1%
Energy		57	62	0.1%
Consumer Discretionary		66	54	0.2%
Consumer Staples		67	57	0.2%
Industrials		84	63	<0.1%
Materials		88	66	<0.1%
Communication Services		90	64	<0.1%
Utilities		91	79	<0.1%
Financials		94	74	<0.1%
Health Care		-	51	0%

Higher Risk 0 10 20 30 40 50 60 70 80 90 100 Lower Risk

■ Portfolio Range ● Portfolio Average | Benchmark Average

## DORVAL MANAGEURS EUROPE

## ■ 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	4.95%	Information Technology	68	Weak
ASML Holding NV	4.87%	Information Technology	40	Moderate
AXA SA	4.68%	Financials	100	Robust
VINCI SA	4.57%	Industrials	100	Robust
Credit Agricole SA	4.45%	Financials	93	Moderate

## DORVAL MANAGEURS EUROPE

## ■ 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

## DORVAL MANAGEURS EUROPE

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## DORVAL MANAGEURS SMALL CAP EURO

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

Date: 28/03/2024



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") 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**

**DORVAL MANAGEURS SMALL CAP EURO**  
Climate Impact Assessment

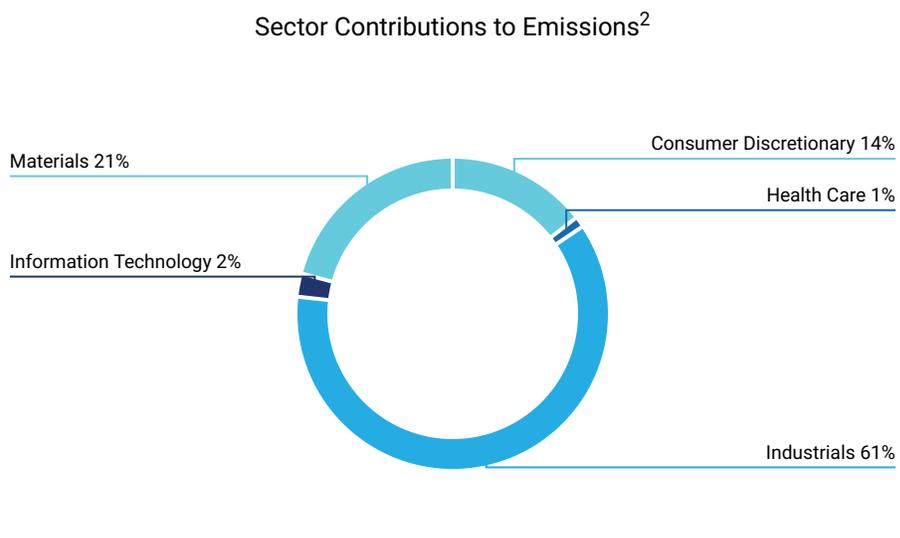
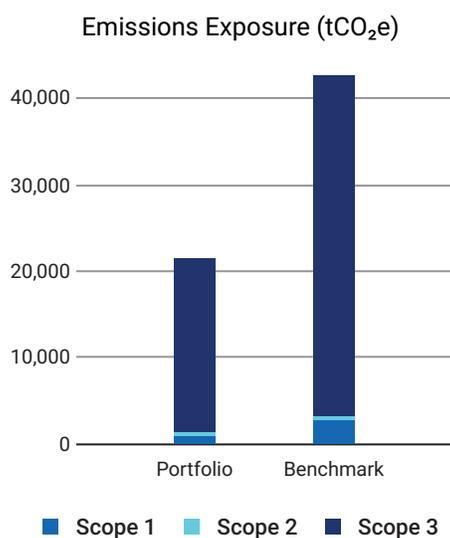
DATE OF HOLDINGS	COVERAGE
31 MAR 2024	93.74%
AMOUNT INVESTED	BENCHMARK USED
14,406,683 EUR	MSCI EMU SMALL CAP DNR
PORTFOLIO TYPE	
EQUITY	

**Carbon Metrics 1 of 3**

**Portfolio Overview**

	Disclosure Number/Weight	Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure			Climate Performance Weighted Avg
		Scope 1 & 2	Incl. Scope 3	tCO <sub>2</sub> e/Invested	tCO <sub>2</sub> e/Revenue	Weighted Avg Carbon Intensity	
	Share of Disclosing Holdings			Relative Carbon Footprint	Carbon Intensity		Carbon Risk Rating <sup>1</sup>
<b>Portfolio</b>	82.4% / 90.7%	1,224	21,522	84.99	46.85	68.26	51
<b>Benchmark</b>	88.5% / 92.7%	3,265	42,643	226.60	152.53	126.78	55
<b>Net Performance</b>	-6.2 p.p. / -2 p.p.	62.5%	49.5%	62.5%	69.3%	46.2%	—

**Emission Exposure Analysis**



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

## DORVAL MANAGEURS SMALL CAP EURO

## 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	37.02%	2.49%	Strong	● Medium Performer
Aperam SA	19.76%	3.99%	Strong	● Outperformer
Polytec Holding AG	12.48%	2.31%	Non-Reporting	-
Mersen SA	6.76%	3.67%	Strong	● Outperformer
Derichebourg SA	5.43%	2.03%	Strong	● Outperformer
FILA - Fabbrica Italiana Lapis ed Affini SpA	3.15%	1.97%	Strong	● Outperformer
Jacquet Metals SA	2.59%	4.17%	Moderate	● Medium Performer
LU-VE SpA	1.33%	2.45%	Strong	-
Manitou BF SA	1.16%	3.57%	Moderate	● Medium Performer
Datalogic Spa	1.06%	4.29%	Strong	● Medium Performer
<b>Total for Top 10</b>	<b>90.74%</b>	<b>30.94%</b>		

## ■ 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 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/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%	5.93%	-5.43%	0.12%	-0.22%
Consumer Discretionary	8.98%	9.45%	-0.47%	0.12%	-2.97%
Energy	1.02%	4.51%	-3.49%	5.21%	1.27%
Financials	3.54%	15.16%	-11.61%	0.31%	-0.23%
Health Care	6.37%	5.19%	1.18%	-0.16%	0.45%
Industrials	35.02%	24.02%	11%	-6.68%	-1.03%
Information Technology	30.95%	9.65%	21.3%	-0.77%	0.25%
Materials	7.22%	11.05%	-3.83%	22.78%	35.33%
Real Estate	6.4%	6.71%	-0.32%	0.01%	-0.12%
Consumer Staples	0%	3.64%	-3.64%	2.09%	0%
Utilities	0%	4.7%	-4.7%	6.73%	0%
<b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b>				<b>29.75%</b>	<b>32.74%</b>
<b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>					<b>62%</b>

## DORVAL MANAGEURS SMALL CAP EURO

## Emission Attribution Analysis (continued)

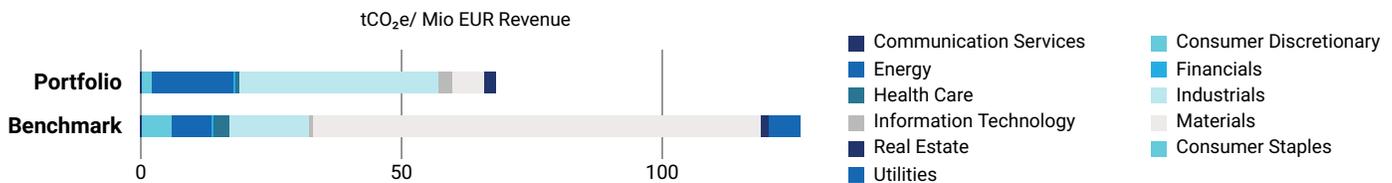
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Vicat SA	Materials	12,116.18	● Medium Performer	-0.14%
2. Air France-KLM SA	Industrials	6,189.23	● Medium Performer	-0.26%
3. thyssenkrupp AG	Materials	5,588.74	● Medium Performer	-0.53%
4. Salzgitter AG	Materials	5,542.49	● Medium Performer	-0.12%
5. Cementir Holding NV	Materials	5,072.79	● Medium Performer	-0.11%
6. Saras SpA	Energy	4,194.6	● Laggard	-0.16%
7. Buzzi SpA	Materials	3,870.37	● Medium Performer	-0.75%
8. Semapa Sociedade de Investimento e Gest...	Materials	3,747.27	● Medium Performer	-0.05%
9. Solvay SA	Materials	3,436.74	● Outperformer	-0.4%
10. Finnair Oyj	Industrials	2,975.97	● Medium Performer	-0.06%

## Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

## Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Waga Energy SA	1,521.94	1,165.27
2. Seche Environnement SA	1,142.46	594.02
3. Aperam SA	125.55	1,029.17
4. Mersen SA	122.52	130.50
5. FILA - Fabbrica Italiana Lapis ed Affini SpA	81.01	61.32
6. Polytec Holding AG	60.40	84.81
7. Xilam Animation SA	56.67	19.34
8. Carmila SA	50.37	152.07
9. LU-VE SpA	39.34	51.38
10. Derichebourg SA	35.69	24.72

## DORVAL MANAGEURS SMALL 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 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
<b>Portfolio</b>	-85.01%	-82.96%	-67.59%	-27.29%
<b>Benchmark</b>	-65.81%	-63.22%	-37.48%	+29.83%

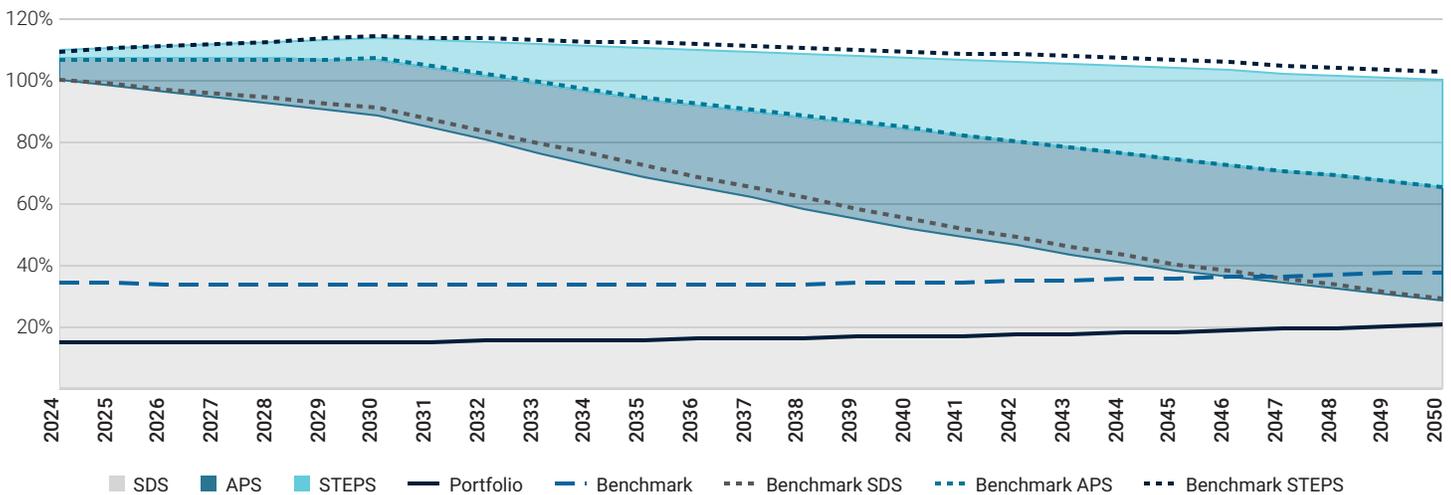
2050

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

1.5°C

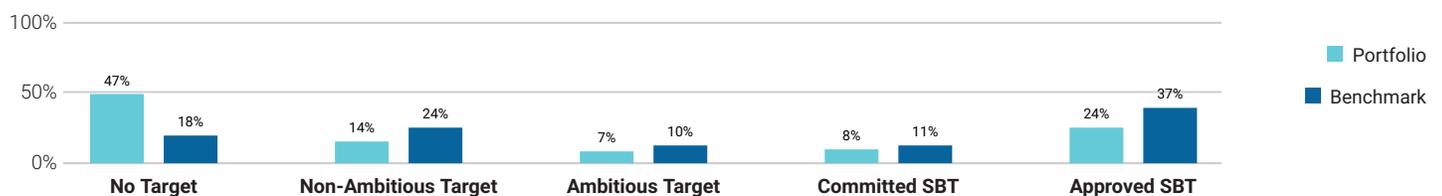
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

#### Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

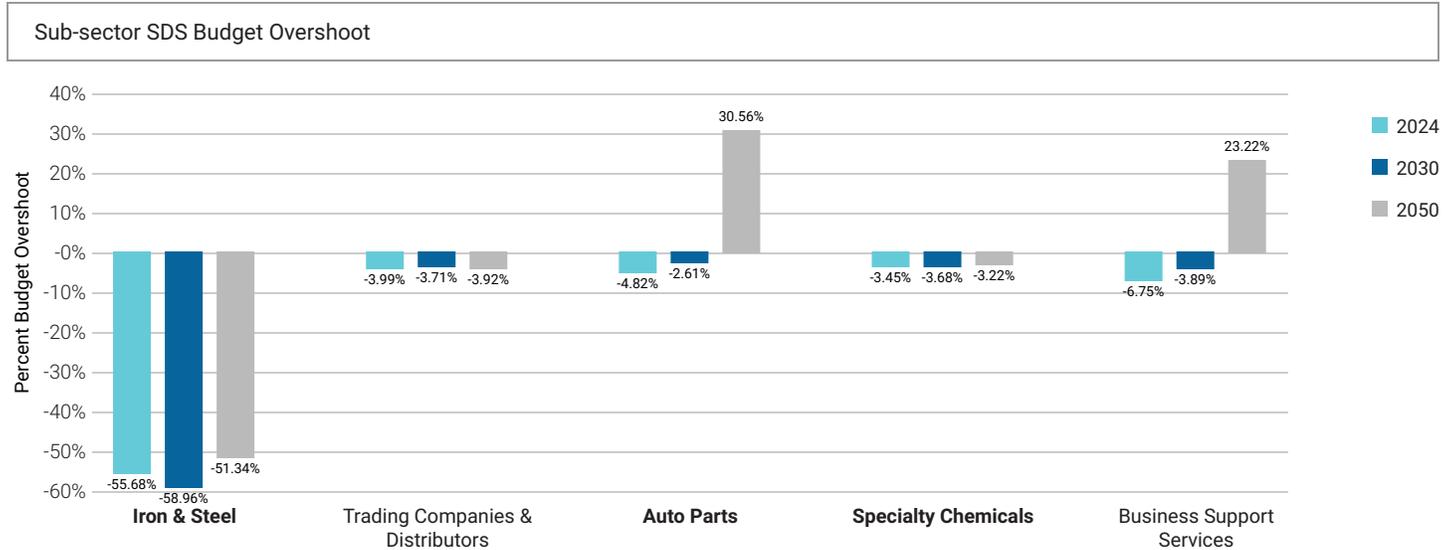
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 39% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 47% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



DORVAL MANAGEURS SMALL CAP EURO

■ Climate Scenario Alignment 2 of 2

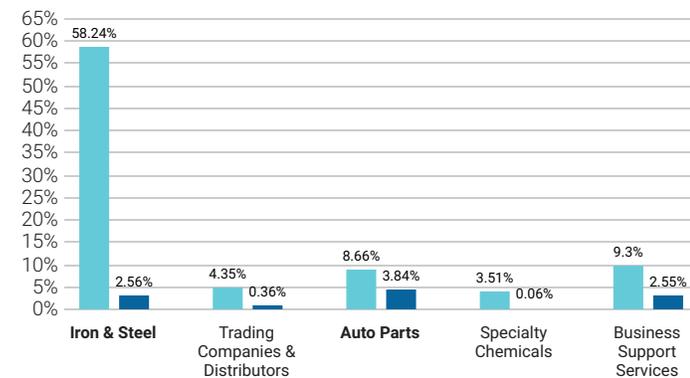
The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



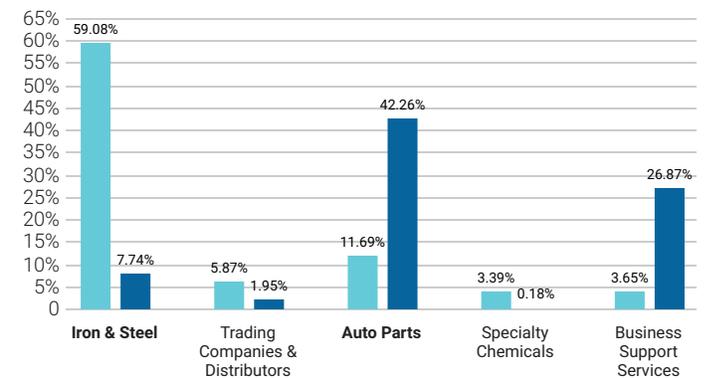
Percent of Allocated Budget vs. Percent of Total Budget Used

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.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2024

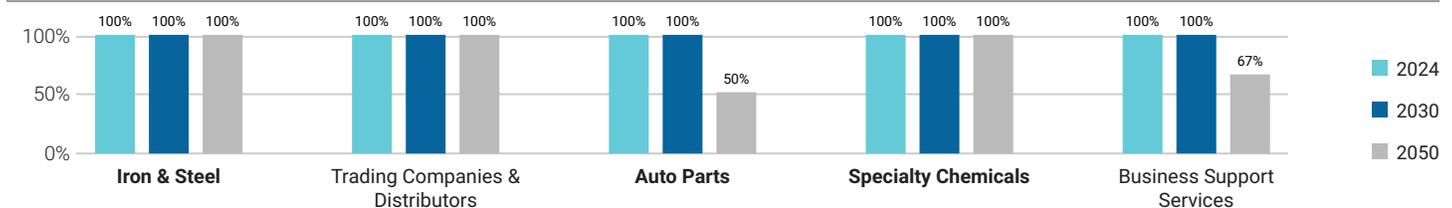


Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



■ % Budget Allocated ■ % Budget Used

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

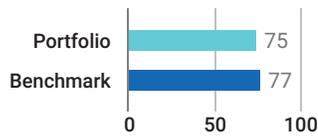


## DORVAL MANAGEURS SMALL CAP EURO

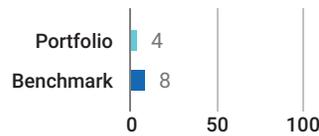
### Net Zero Analysis 1 of 2

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.

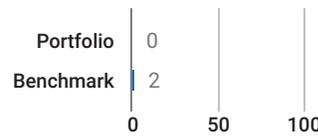
#### Material GHG Disclosure (%)



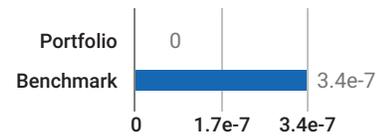
#### Net Zero Alignment (%)



#### Fossil Fuel Expansion (%)



#### Reserves Potential Emissions (GtCO<sub>2</sub>e)



#### 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.

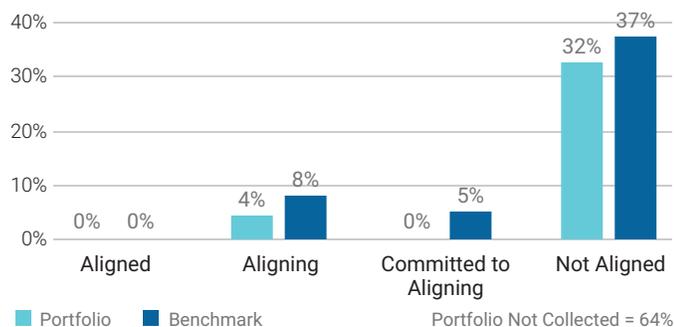
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	54.84	59.12	67.32	118.91	30.16	31.17	34.39	68.84	1.41 k	1.52 k	1.73 k	3.24 k
NZE Trajectory	-	45.66	34.19	0	-	25.11	18.8	0	-	1.17 k	878.55	0
Benchmark	190.57	204.39	231.41	410.31	36.03	36.41	38.44	65.15	2.73 k	2.9 k	3.26 k	5.81 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	836.51	880.39	976.43	1.71 k	21.52 k	23.13 k	26.4 k	49.37 k
NZE Trajectory	-	696.56	521.62	0	-	17.92 k	13.42 k	0
Benchmark	1.62 k	1.67 k	1.79 k	2.9 k	42.64 k	45.32 k	50.89 k	90.54 k

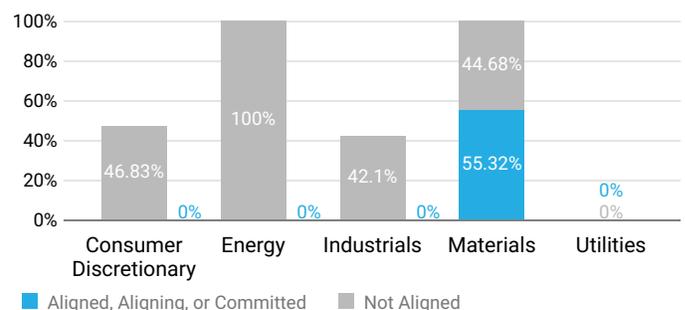
#### Climate Net Zero Targets

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



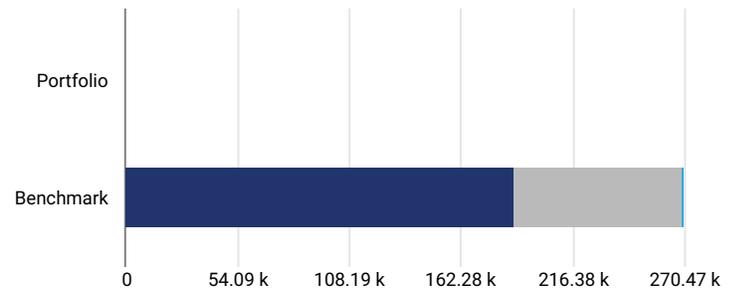
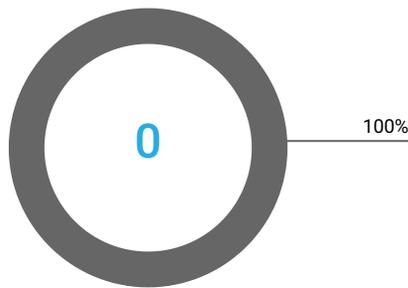
## DORVAL MANAGEURS SMALL CAP EURO

### 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.

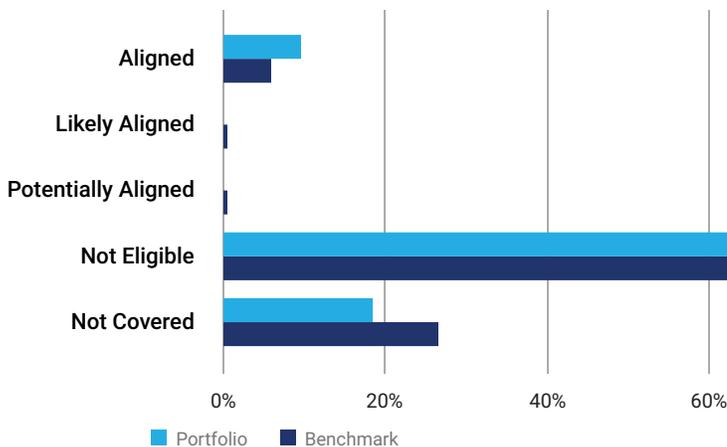
#### Revenue From Fossil Fuels

The portfolio does not have revenue linked to fossil fuels.



#### Revenue Eligible for Climate Change Mitigating Activities

##### Revenue From Climate Change Mitigating Activity (%)



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".

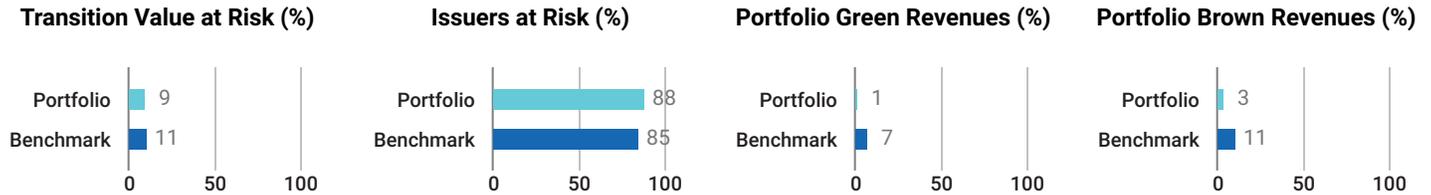
#### Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Vetoquinol SA	4.94%	Health Care	0%	Not aligned	No
Mersen SA	3.67%	Industrials	14.2%	Not aligned	No
Manitou BF SA	3.57%	Industrials	3.3%	Not aligned	No
Multitude SE	3.54%	Financials	0%	Not aligned	No
Robertet SA	3.22%	Materials	0%	Not aligned	No

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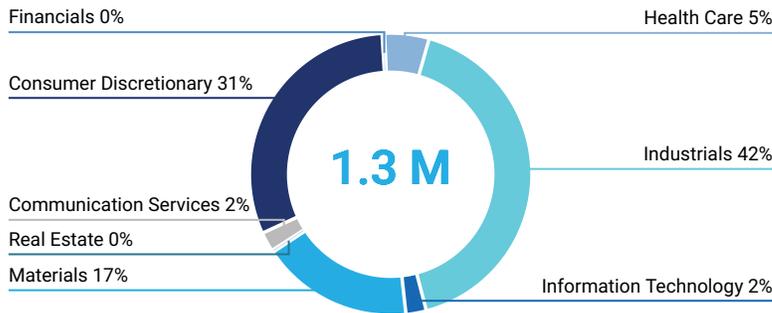
Transition Climate Risk Analysis 1 of 4

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

Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 1.3 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 (%)
Polytec Holding AG	2.31%	Consumer Discretionary	100%	3.21%
Derichebourg SA	2.03%	Industrials	53.23%	6.95%
FILA - Fabbrica Italiana Lapis ed Affini SpA	1.97%	Industrials	51.17%	6.95%
Xilam Animation SA	0.51%	Communication Services	39.2%	2.73%
Aperam SA	3.99%	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	4.25%	Industrials	37%	6.05%
Mersen SA	3.67%	Industrials	19%	6.05%
DEUTZ AG	2.12%	Industrials	3%	6.05%
Wavestone SA	6.13%	Information Technology	0%	8.89%
Thermador Groupe SA	5.36%	Industrials	0%	6.05%

## DORVAL MANAGEURS SMALL CAP EURO

### Transition Climate Risk Analysis 2 of 4

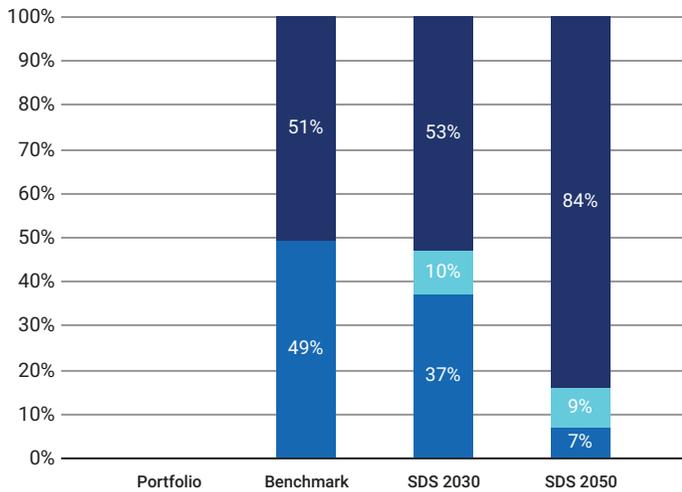
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	-	-	-	-	51
<b>Benchmark</b>	50.99%	49.01%	0.07%	0.34	55

#### 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

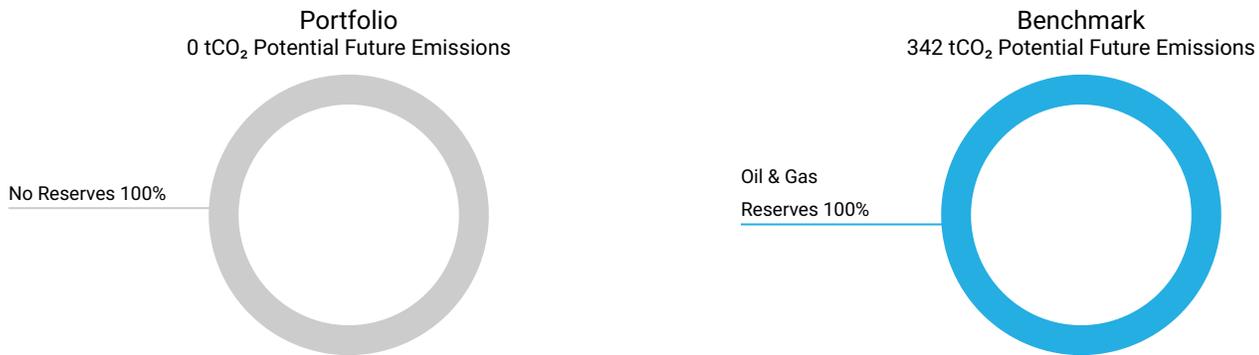
#### Top 5 Utilities' Fossil vs. Renewable Energy Mix

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

## DORVAL MANAGEURS SMALL CAP EURO

### 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 tCO<sub>2</sub> 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					

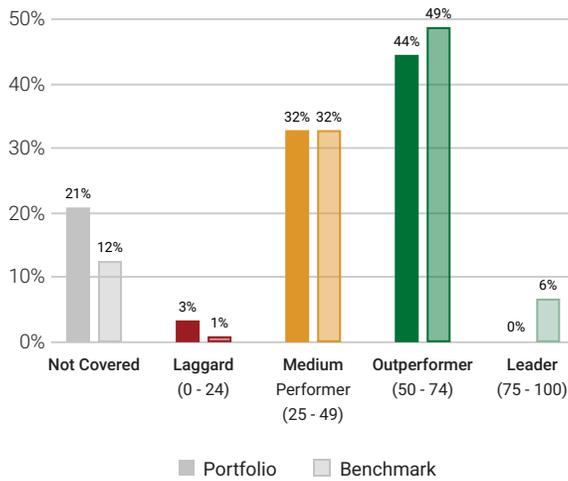
DORVAL MANAGEURS SMALL CAP EURO

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 <sup>1</sup>	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	-

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Neurones Sa	France	IT Consulting & Other Services	69	2.17%
Vetoquinol SA	France	Pharmaceuticals & Biotechnology	68	4.94%
Wavestone SA	France	IT Consulting & Other Services	67	6.13%
Hugo Boss AG	Germany	Textiles & Apparel	67	2.05%
Carmila SA	France	Real Estate	64	4.38%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Jacquet Metals SA	France	Trading Companies & Distributors	38	4.17%
Biesse SpA	Italy	Industrial Machinery & Equipment	35	2.94%
Nacon SASU	France	Electronic Devices & Appliances	35	0.23%
Nexity SA	France	Construction	29	2.02%
Bigben Interactive SA	France	Electronic Devices & Appliances	24	2.5%

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

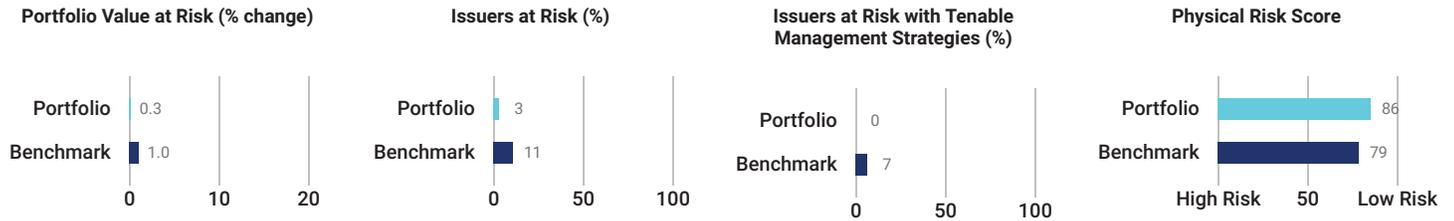
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> 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.

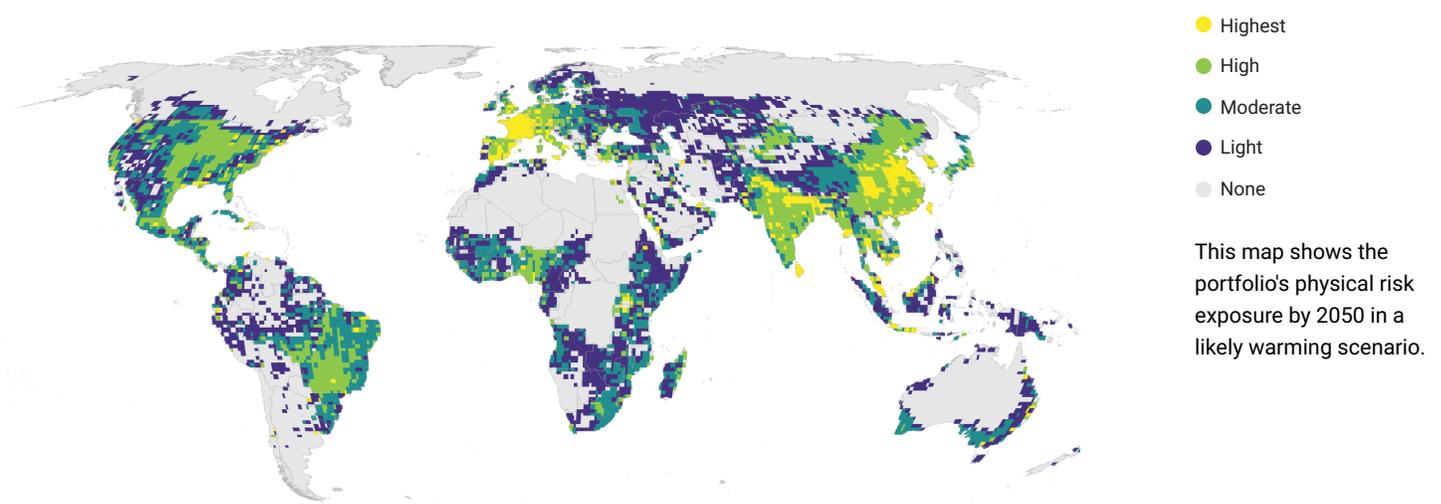
## DORVAL MANAGEURS SMALL CAP EURO

### 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.

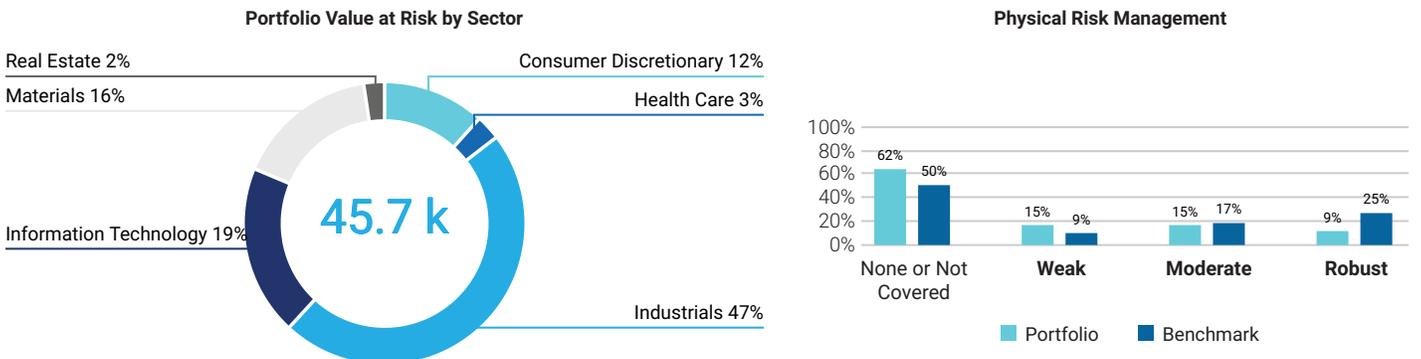


### Physical Risk Exposure per Geography



### 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.

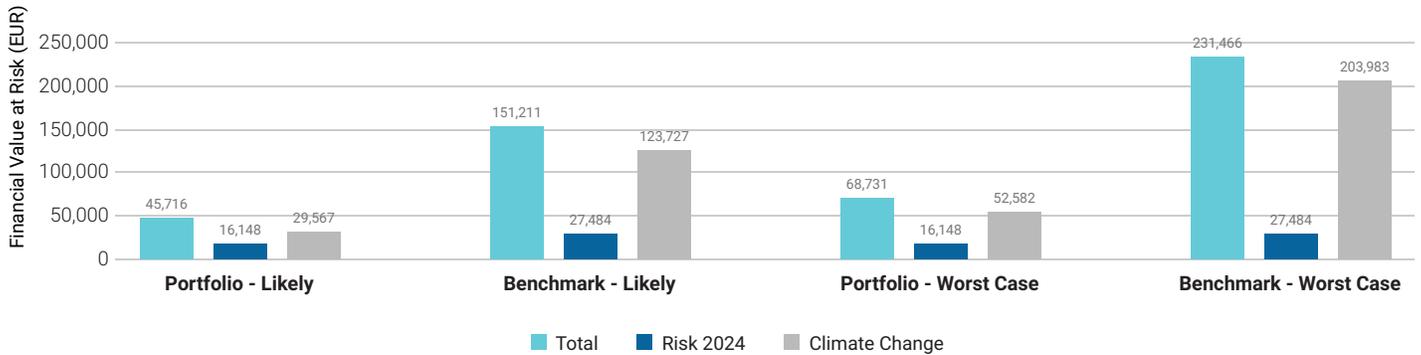


## DORVAL MANAGEURS SMALL CAP EURO

### Physical Climate Risk Analysis 2 of 4

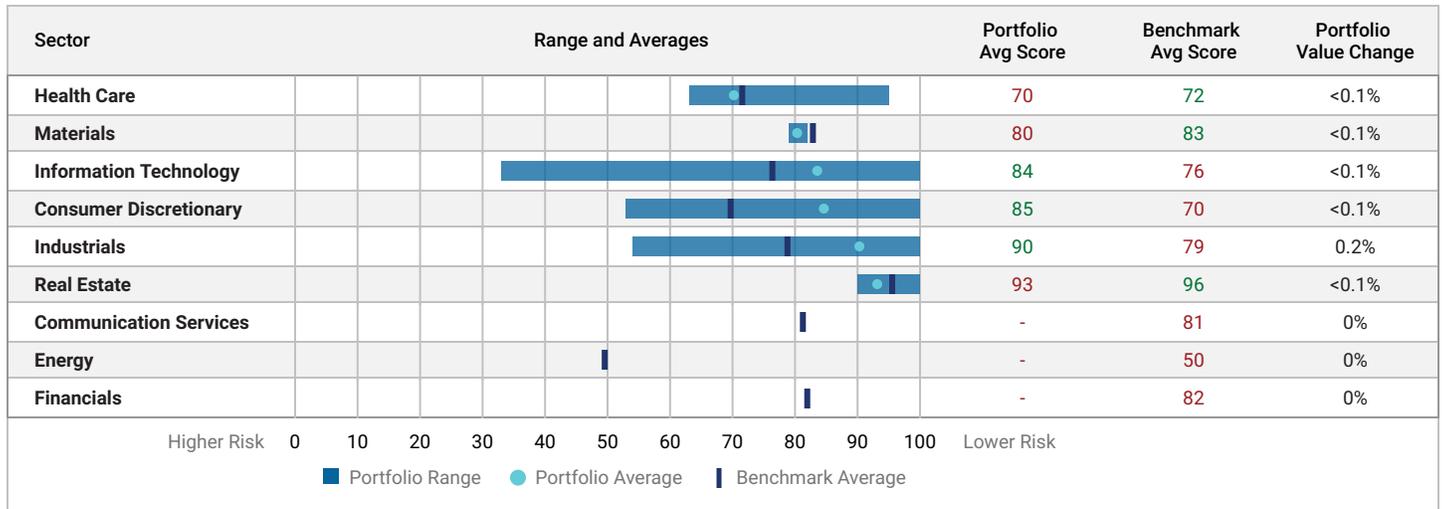
#### Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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.

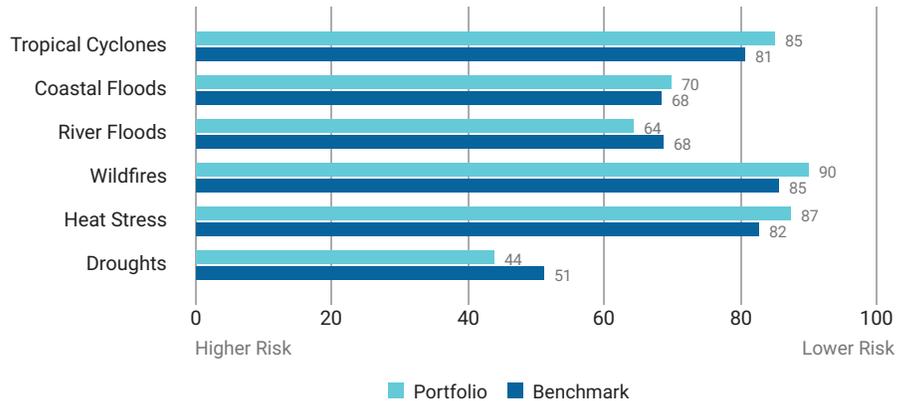


## DORVAL MANAGEURS SMALL CAP EURO

## ■ 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	6.13%	Information Technology	100	Moderate
Thermador Groupe SA	5.36%	Industrials	100	Moderate
Vetoquinol SA	4.94%	Health Care	63	Not Covered
Visiativ SA	4.68%	Information Technology	-	Not Covered
PVA TePla AG	4.4%	Information Technology	-	Not Covered

## 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

## DORVAL MANAGEURS SMALL CAP EURO

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## DORVAL MANAGEURS SMID CAP EURO

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

Date: 28/03/2024



## Disclaimer

Carbon intensity data (tCO<sub>2</sub>e/M\$ of sales) in the rest of the document ("Emission Exposure tCO<sub>2</sub>e") 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.

## DORVAL MANAGEURS SMID CAP EURO

### Climate Impact Assessment

#### OVERVIEW

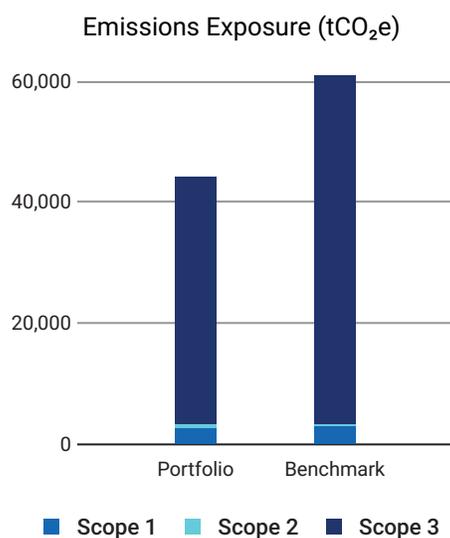
DATE OF HOLDINGS	COVERAGE
31 MAR 2024	100%
AMOUNT INVESTED	BENCHMARK USED
19,022,681 EUR	MSCI EMU MID CAP DNR
PORTFOLIO TYPE	
EQUITY	

#### Carbon Metrics 1 of 3

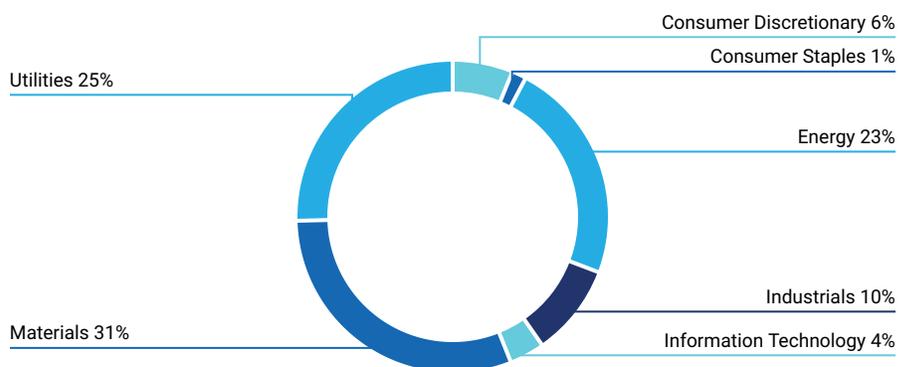
##### Portfolio Overview

	Disclosure Number/Weight	Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested tCO <sub>2</sub> e/Revenue			Climate Performance Weighted Avg
		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
<b>Portfolio</b>	94.7% / 94.9%	3,390	44,101	178.23	123.66	121.30	60
<b>Benchmark</b>	94.2% / 95.4%	3,363	60,916	176.78	154.38	134.21	59
<b>Net Performance</b>	0.5 p.p. / -0.5 p.p.	-0.8%	27.6%	-0.8%	19.9%	9.6%	—

##### Emission Exposure Analysis



##### Sector Contributions to Emissions<sup>2</sup>



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.

<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## DORVAL MANAGEURS SMID CAP EURO

## 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	25.19%	2.80%	Strong	● Outperformer
Vallourec SA	18.90%	4.10%	Strong	● Outperformer
Wienerberger AG	16.74%	3.33%	Strong	● Leader
Aperam SA	8.30%	3.52%	Strong	● Outperformer
Smurfit Kappa Group plc	5.38%	2.99%	Strong	● Outperformer
Accor SA	5.26%	2.96%	Strong	● Outperformer
Saipem SpA	3.75%	1.61%	Strong	● Medium Performer
Befesa SA	3.21%	0.80%	Strong	● Outperformer
Mersen SA	2.68%	3.05%	Strong	● Outperformer
AT & S Austria Technologie & Systemtechni...	2.14%	1.78%	Moderate	● Leader
<b>Total for Top 10</b>	<b>91.55%</b>	<b>26.93%</b>		

## 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 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/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	5.56%	7.02%	-1.46%	0.05%	0.04%
Consumer Discretionary	15.99%	8.91%	7.08%	-1.98%	-1.74%
Consumer Staples	2.58%	5.02%	-2.44%	0.59%	-0.87%
Energy	11.72%	4.58%	7.14%	-26.43%	20.28%
Financials	4.25%	19.21%	-14.96%	1.52%	0.1%
Health Care	7.1%	7.32%	-0.22%	0.03%	0.66%
Industrials	21.89%	24.03%	-2.13%	0.87%	-0.64%
Information Technology	15.27%	5.23%	10.04%	-0.04%	-3.57%
Materials	9.84%	11.67%	-1.83%	9.39%	19.85%
Utilities	5.79%	3.52%	2.28%	-4.07%	-15.07%
Real Estate	0%	3.5%	-3.5%	0.23%	0%
<b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b>				<b>-19.86%</b>	<b>19.04%</b>
<b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>					<b>-1%</b>

## DORVAL MANAGEURS SMID CAP EURO

## Emission Attribution Analysis (continued)

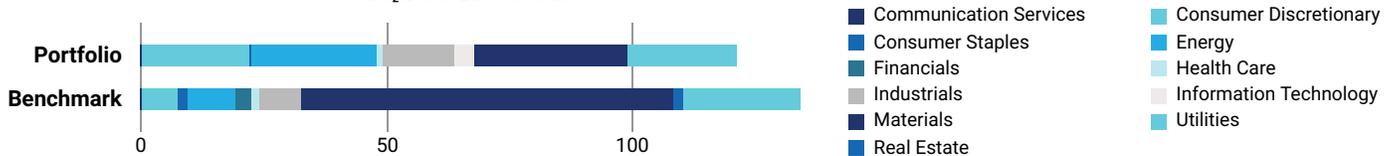
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Heidelberg Materials AG	Materials	4,603.13	● Medium Performer	-1.48%
2. voestalpine AG	Materials	2,628.72	● Medium Performer	-0.34%
3. OCI NV	Materials	2,406.93	● Medium Performer	-0.3%
4. Deutsche Lufthansa AG	Industrials	2,367.27	● Outperformer	-0.49%
5. Veolia Environnement SA	Utilities	1,603.46	● Outperformer	2.8%
6. Fortum Oyj	Utilities	1,420.83	● Medium Performer	-0.57%
7. OMV AG	Energy	945.26	● Medium Performer	-0.72%
8. Repsol SA	Energy	908.06	● Medium Performer	-2.09%
9. Wienerberger AG	Materials	895.76	● Leader	3.33%
10. Vallourec SA	Energy	822.56	● Outperformer	4.1%

## Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

## Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio EUR RevenueTop 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Befesa SA	913.15	594.02
2. Veolia Environnement SA	782.45	0.00
3. Accor SA	691.52	224.60
4. Wienerberger AG	587.31	300.40
5. Vallourec SA	556.12	63.50
6. Smurfit Kappa Group plc	237.66	215.16
7. Aperam SA	125.55	1,029.17
8. Saipem SpA	125.41	212.30
9. AT & S Austria Technologie & Systemtechnik AG	124.76	130.50
10. Mersen SA	122.52	130.50

## 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 1.6°C, whereas the MSCI EMU MID CAP DNR has a potential temperature increase of 2.1°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2024	2030	2040	2050
<b>Portfolio</b>	-62.53%	-58.97%	-29.9%	+30.94%
<b>Benchmark</b>	-29.31%	-22.14%	+19.95%	+126.01%

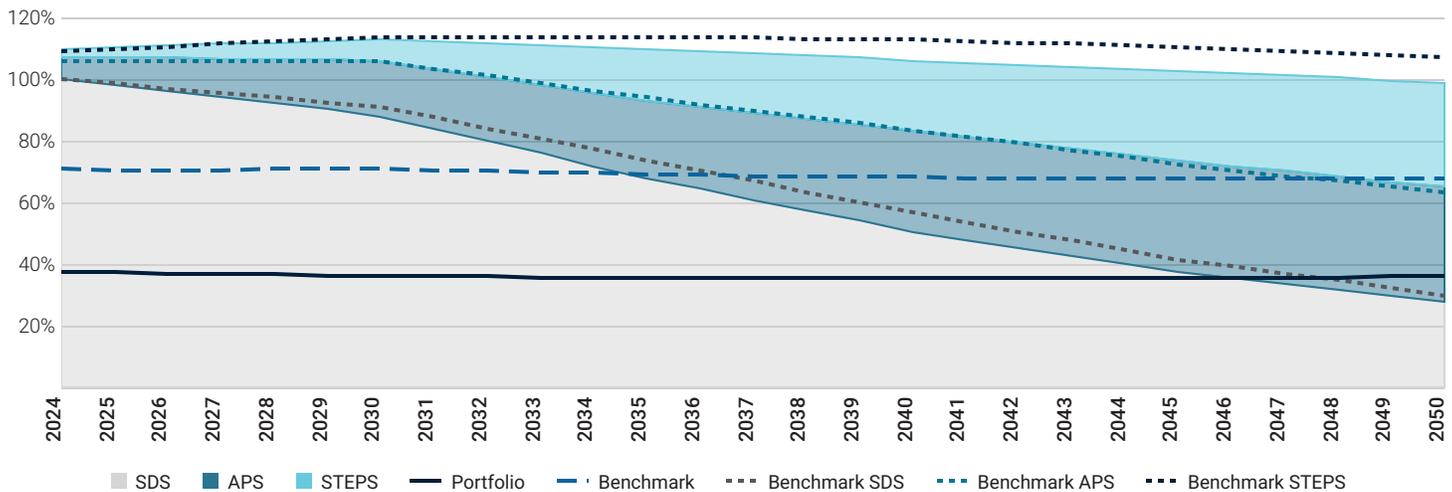
2046

The portfolio exceeds its SDS budget in 2046.

1.6°C

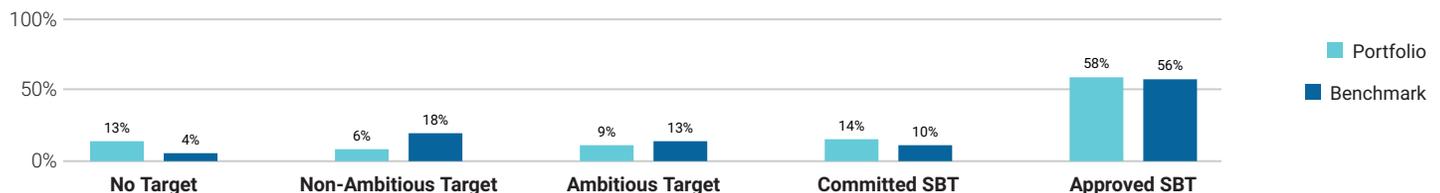
The portfolio is associated with a potential temperature increase of 1.6°C by 2050.

#### Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

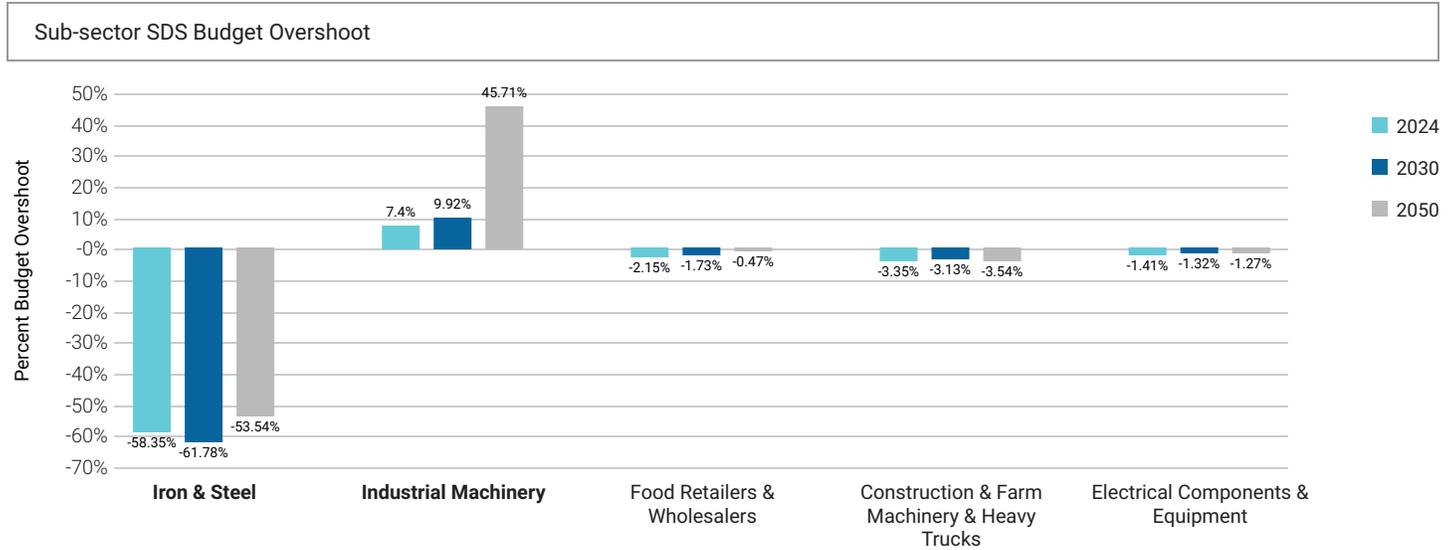
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 81% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 13% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



DORVAL MANAGEURS SMID CAP EURO

■ Climate Scenario Alignment 2 of 2

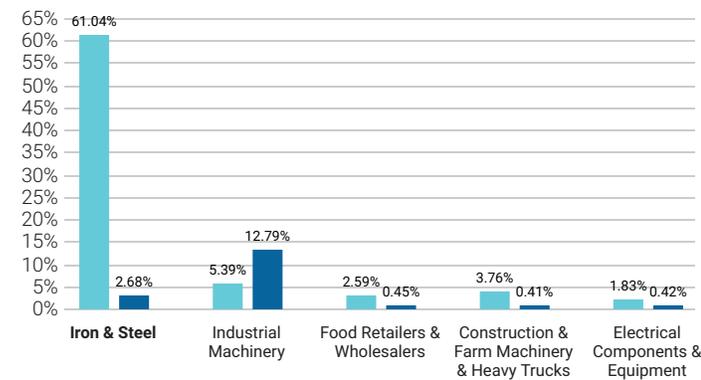
The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.



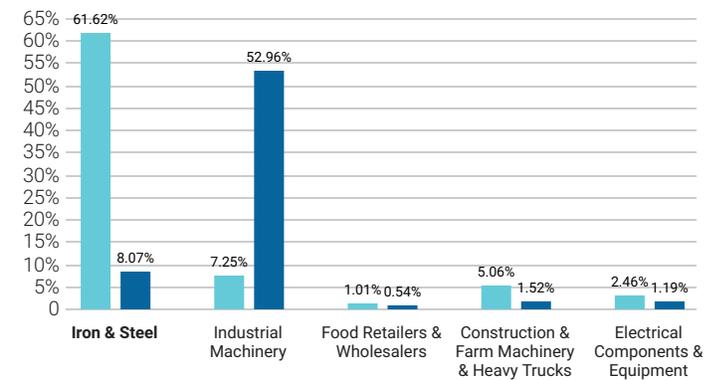
Percent of Allocated Budget vs. Percent of Total Budget Used

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.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



■ % Budget Allocated ■ % Budget Used

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

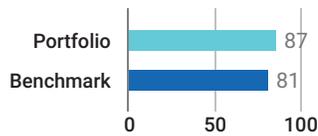


## DORVAL MANAGEURS SMID CAP EURO

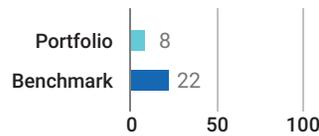
### Net Zero Analysis 1 of 2

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.

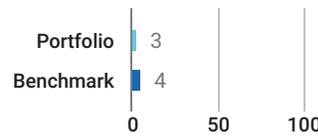
#### Material GHG Disclosure (%)



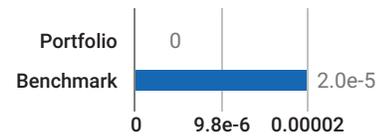
#### Net Zero Alignment (%)



#### Fossil Fuel Expansion (%)



#### Reserves Potential Emissions (GtCO<sub>2</sub>e)



#### 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.

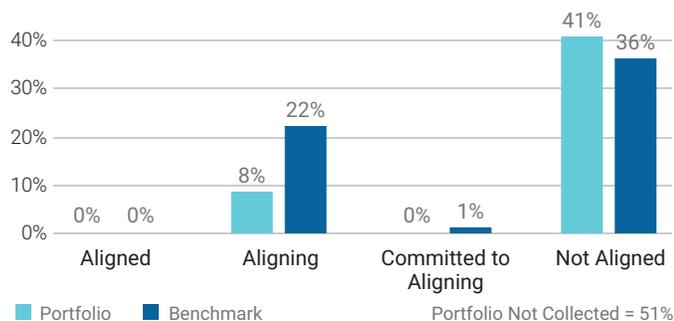
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	141.65	149.78	165.33	263.38	36.58	37.48	40.4	71.44	2.14 k	2.07 k	2.02 k	2.46 k
NZE Trajectory	-	117.95	88.33	0	-	30.46	22.81	0	-	1.78 k	1.33 k	0
Benchmark	148.35	157.83	175.94	288.69	28.43	29.87	32.93	55.76	3.03 k	3.02 k	3.05 k	3.67 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	2.07 k	1.97 k	1.86 k	2.01 k	44.1 k	42.99 k	42.37 k	53.1 k
NZE Trajectory	-	1.72 k	1.29 k	0	-	36.72 k	27.5 k	0
Benchmark	1.84 k	1.87 k	1.96 k	2.82 k	60.92 k	60.97 k	61.97 k	76.34 k

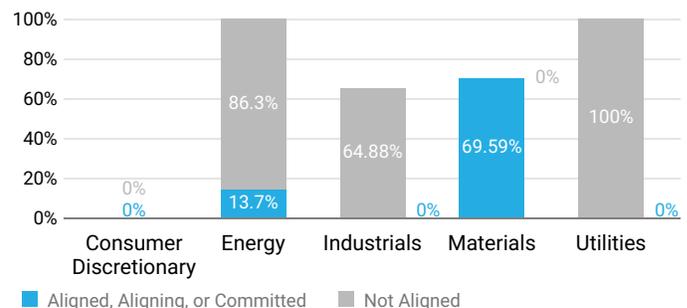
#### Climate Net Zero Targets

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".

#### Target Alignment Status



#### Alignment per High Impact Sector



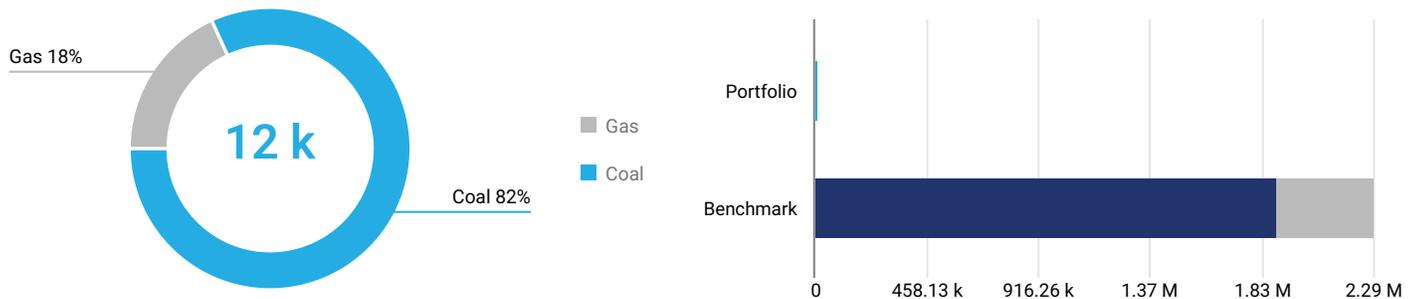
## DORVAL MANAGEURS SMID CAP EURO

### Net Zero Analysis 2 of 2

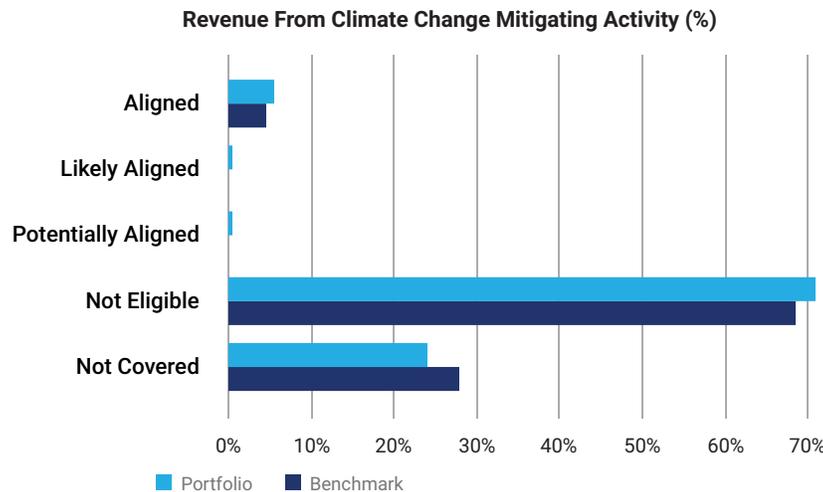
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 12 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 -99%.



#### 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".

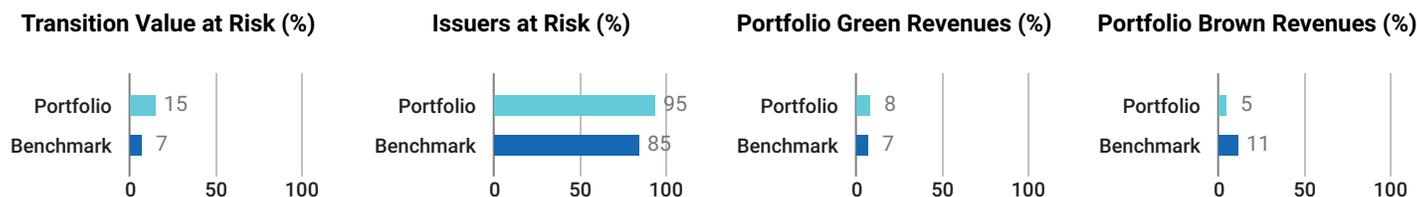
#### Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Vallourec SA	4.1%	Energy	0%	Not aligned	No
Gaztransport & Technigaz SA	3.73%	Energy	0%	Not aligned	No
Nexans SA	3.7%	Industrials	20%	Not aligned	No
Mersen SA	3.05%	Industrials	14.2%	Not aligned	No
Veolia Environnement SA	2.8%	Utilities	47.5%	Not aligned	Yes

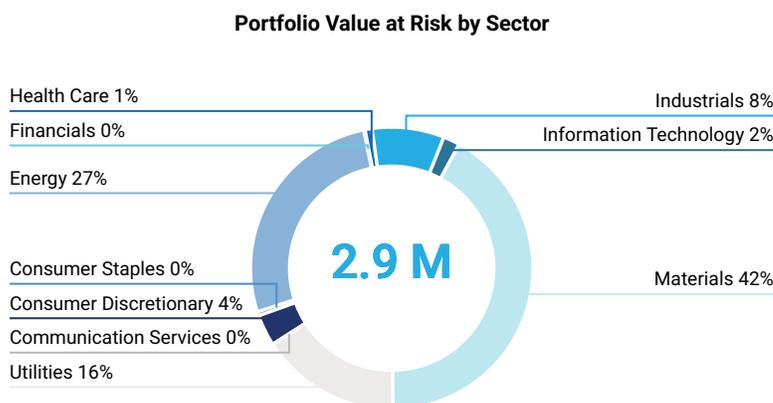
## DORVAL MANAGEURS SMID CAP EURO

## ■ 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 2.9 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	3.33%	Materials	100%	43.05%
Veolia Environnement SA	2.8%	Utilities	100%	30.71%
Vallourec SA	4.1%	Energy	99.48%	42.39%
Smurfit Kappa Group plc	2.99%	Materials	59.21%	43.05%
Aperam SA	3.52%	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	1.05%	Utilities	100%	12.09%
Neoen SA	1.94%	Utilities	81.7%	12.09%
KION GROUP AG	2.59%	Industrials	58%	6.05%
Jungheinrich AG	2.48%	Industrials	57.5%	6.05%
Wienerberger AG	3.33%	Materials	51.9%	0.79%

## DORVAL MANAGEURS SMID CAP EURO

### Transition Climate Risk Analysis 2 of 4

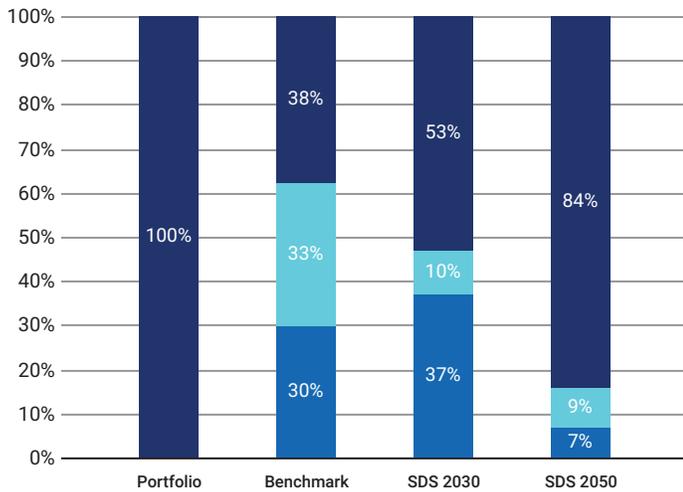
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	100%	-	-	-	60
<b>Benchmark</b>	37.73%	29.74%	3.61%	19.68	59

#### 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

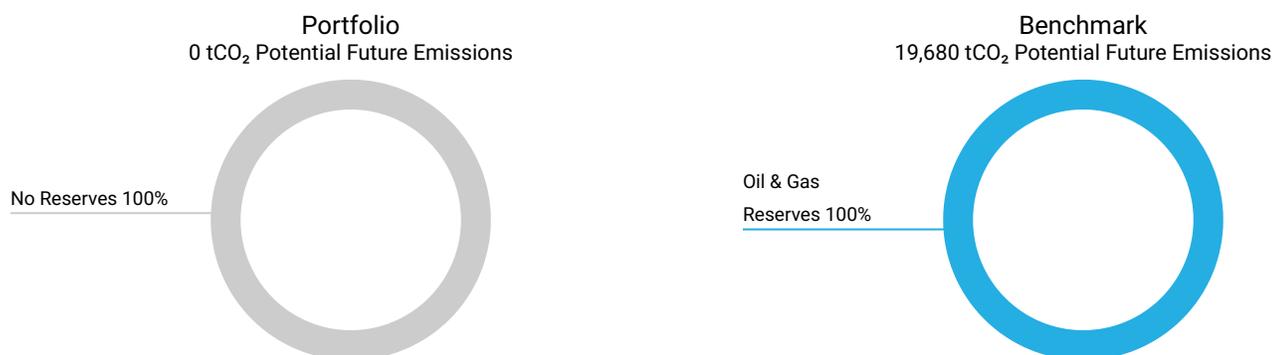
#### Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Veolia Environnement SA</b>	82.5%	17.5%	25.19%	-
<b>Neoen SA</b>	0%	86.8%	0.03%	1.83
<b>Solaria Energia y Medio Ambiente SA</b>	0%	100%	0%	-

## DORVAL MANAGEURS SMID CAP EURO

### 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 tCO<sub>2</sub> 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	4.1%	-	Services	Services	Services	
Veolia Environnement SA	2.8%	-	Services	-	Services	
Schoeller-Bleckmann Oilfield Equipment AG	2.29%	-	Services	-	Services	
Saipem SpA	1.61%	-	-	Services	-	

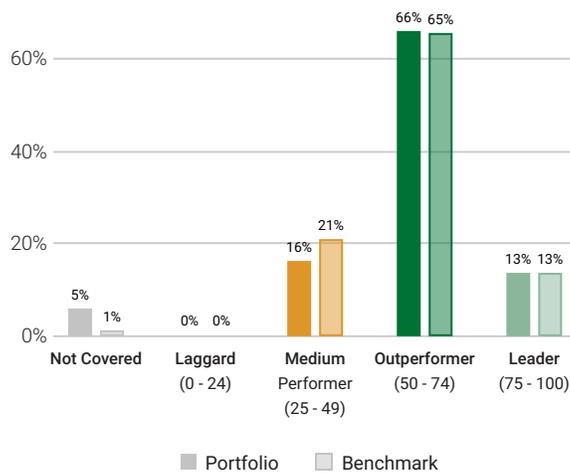
DORVAL MANAGEURS SMID CAP EURO

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 <sup>1</sup>	Average Carbon Risk Rating	
Renewable Energy (Operation) & Energy Efficiency Equipment	~85	95
Electronic Components	~65	66
Machinery	~55	56
Oil & Gas Equipment/Services	~45	48
Utilities/Electric Utilities	-	-
Financials/Commercial Banks & Capital Markets	-	-
Transportation Infrastructure	-	-
Food & Beverages	-	-
Oil, Gas & Consumable Fuels	-	-
Transport & Logistics	-	-

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Solaria Energia y Medio Ambiente SA	Spain	Renewable Electricity	100	1.05%
Neoen SA	France	Renewable Electricity	89	1.94%
Wienerberger AG	Austria	Construction Materials	84	3.33%
Carrefour SA	France	Retail	76	2.58%
AT & S Austria Technologie & Systemtechni...	Austria	Electronic Components	75	1.78%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Duerr AG	Germany	Industrial Machinery & Equipment	45	2.38%
Kontron AG	Austria	IT Consulting & Other Services	40	4.51%
Saipem SpA	Italy	Oil & Gas Equipment/Services	40	1.61%
Schoeller-Bleckmann Oilfield Equipment AG	Austria	Oil & Gas Equipment/Services	31	2.29%
Bertrandt AG	Germany	Industrial Support Services	27	1.41%

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

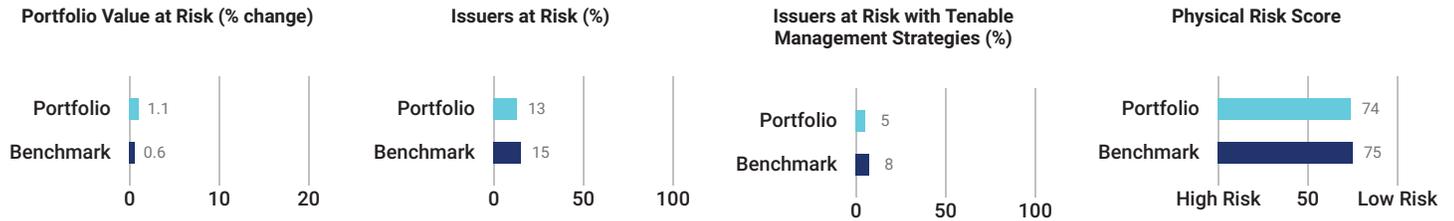
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> 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.

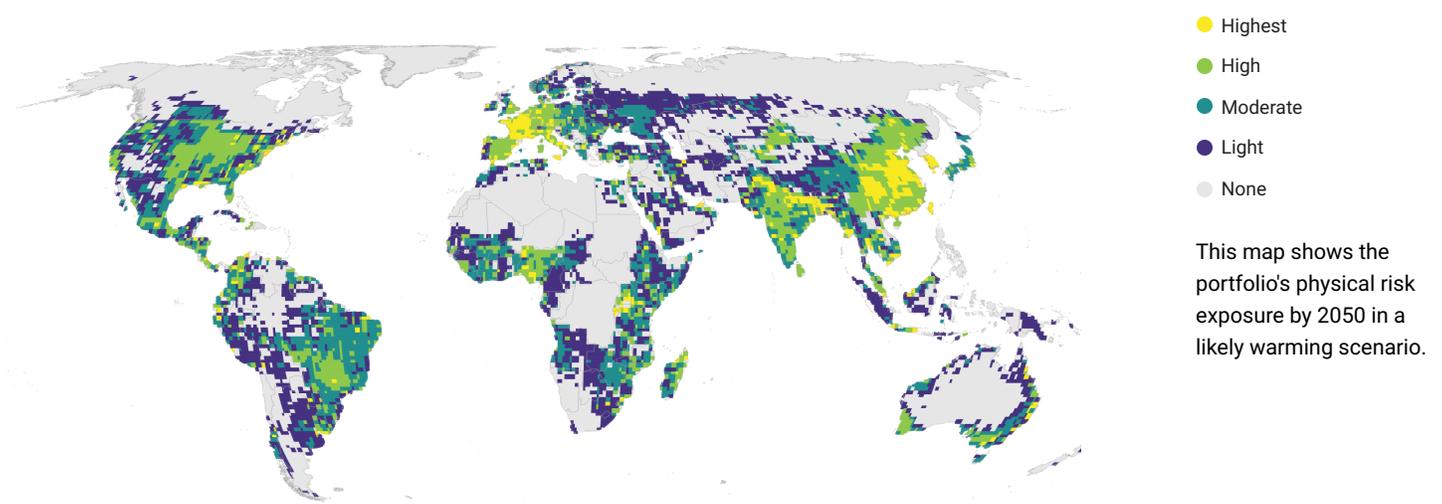
## DORVAL MANAGEURS SMID CAP EURO

### 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.

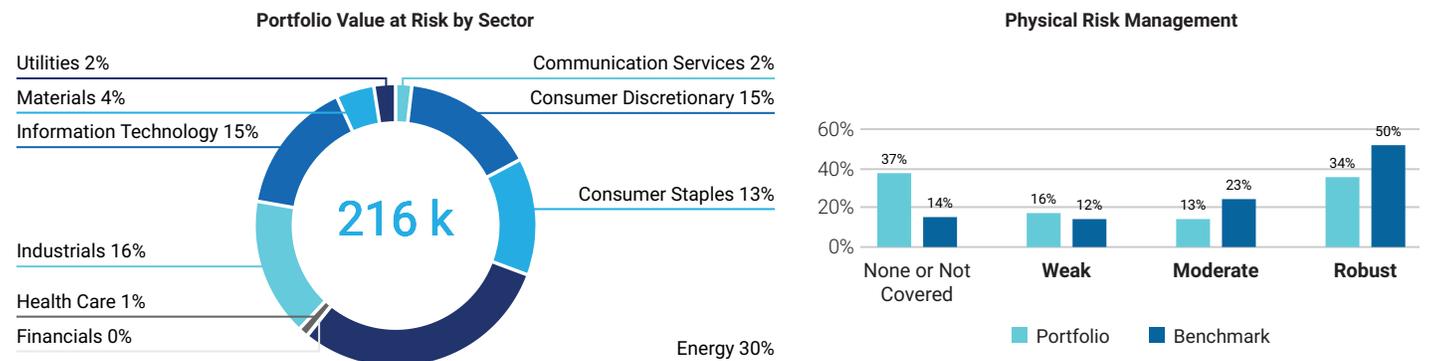


### Physical Risk Exposure per Geography



### 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.

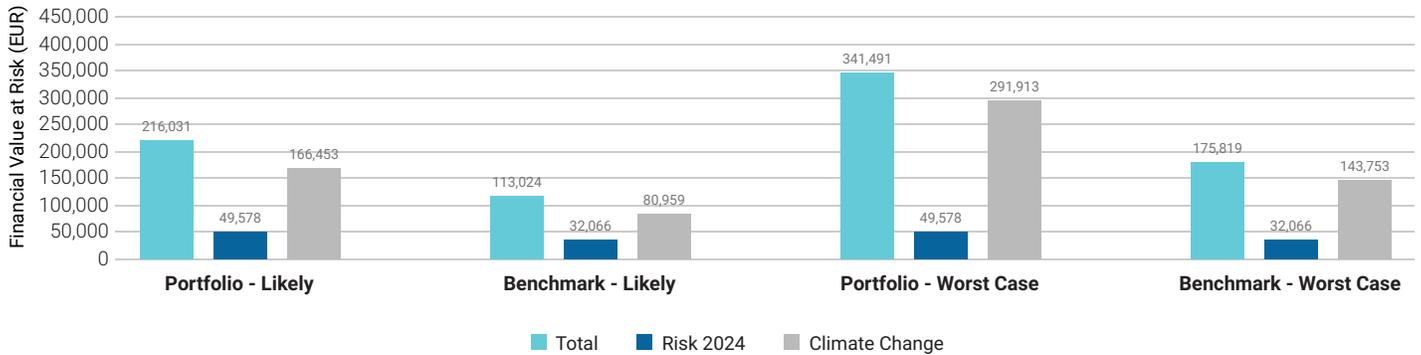


DORVAL MANAGEURS SMID CAP EURO

■ Physical Climate Risk Analysis 2 of 4

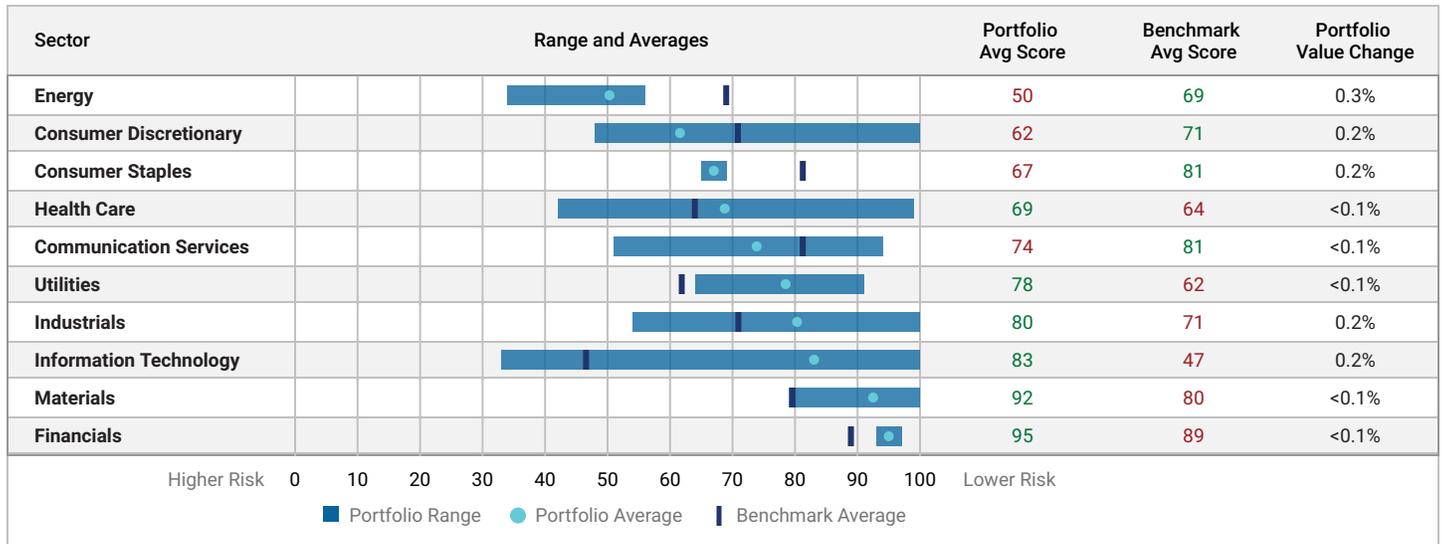
**Change in Portfolio and Benchmark Value due to Physical Risk by 2050**

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 MANAGEURS SMID CAP EURO

## ■ 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	5.48%	Industrials	95	Weak
Kontron AG	4.51%	Information Technology	100	Not Covered
SEB SA	4.33%	Consumer Discretionary	55	Robust
Vallourec SA	4.1%	Energy	50	Robust
Gaztransport & Technigaz SA	3.73%	Energy	56	Weak

## DORVAL MANAGEURS SMID 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
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

## DORVAL MANAGEURS SMID CAP EURO

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