DORVAL CONVICTIONS
CLIMATE IMPACT ASSESSMENT

Date de validation du présent document : 30/12/2022

ISS ESG

Dorval Convictions

Climate Impact Assessment

OVERVIEW

DATE OF HOLDINGS
31 DEC 2022

COVERAGE
96.41%

AMOUNT INVESTED
136,254,889 EUR

BENCHMARK USED
EURO STOXX 50 DNR

PORTFOLIO TYPE
EQUITY

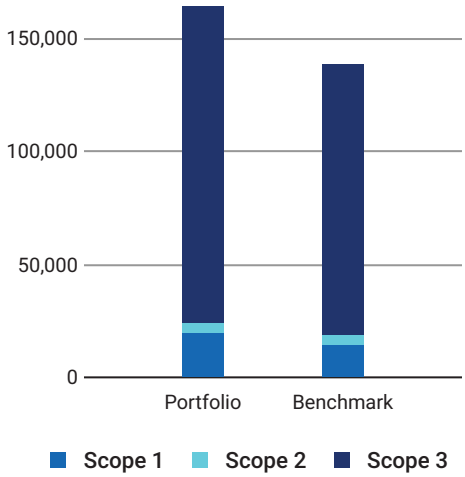
Carbon Metrics 1 of 3

Portfolio Overview

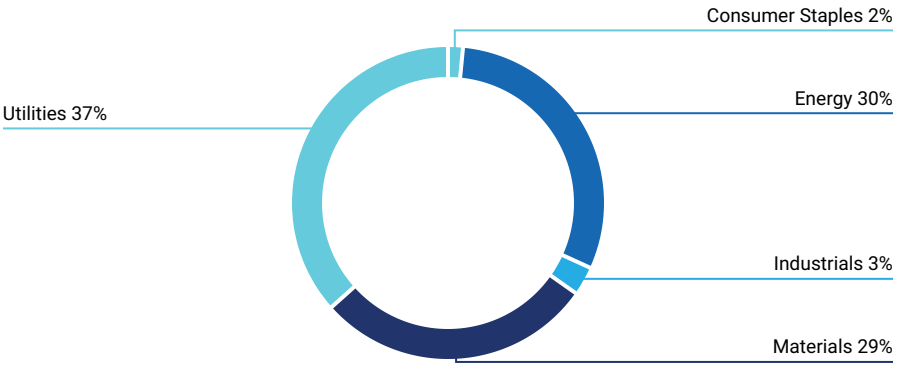
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	100% / 100%	23,971	164,418	175.93	158.36	228.87	62
Benchmark	100% / 100%	18,134	138,797	133.09	162.97	217.63	62
Net Performance	0 p.p. /0 p.p.	-32.2%	-18.5%	-32.2%	2.8%	-5.2%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

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
Eni SpA	18.58%	2.95%	Strong	Medium Performer
Veolia Environnement SA	16.89%	1.23%	Strong	Medium Performer
TotalEnergies SE	10.50%	3.76%	Strong	Medium Performer
Enel SpA	8.90%	1.16%	Strong	Outperformer
Linde Plc	8.48%	5.02%	Strong	Outperformer
CRH plc	8.30%	0.95%	Strong	Medium Performer
Electricite de France SA	6.88%	1.76%	Strong	Outperformer
Air Liquide SA	6.67%	2.05%	Strong	Outperformer
BASF SE	4.57%	1.26%	Strong	Outperformer
Iberdrola SA	3.20%	2.04%	Strong	Outperformer
Total for Top 10	92.96%	22.18%		

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-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense 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	2.06%	2.28%	-0.22%	0.05%	0.05%
Consumer Discretionary	13.89%	18.29%	-4.39%	0.54%	0.89%
Consumer Staples	6.97%	7.97%	-1%	0.26%	-0.2%
Energy	7.59%	6.58%	1.01%	-4.57%	-4.93%
Financials	18.34%	16.3%	2.04%	-0.03%	-0.07%
Health Care	4.95%	7.13%	-2.18%	0.45%	0.67%
Industrials	15.29%	12.94%	2.34%	-0.58%	-0.09%
Information Technology	11.61%	14.08%	-2.47%	0.09%	0.09%
Materials	9.28%	10.27%	-0.98%	3.95%	0.23%
Real Estate	3.82%	0.55%	3.27%	-1.33%	1.14%
Utilities	6.19%	3.62%	2.57%	-13.25%	-15.55%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-14.42%	-17.77%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-32%	

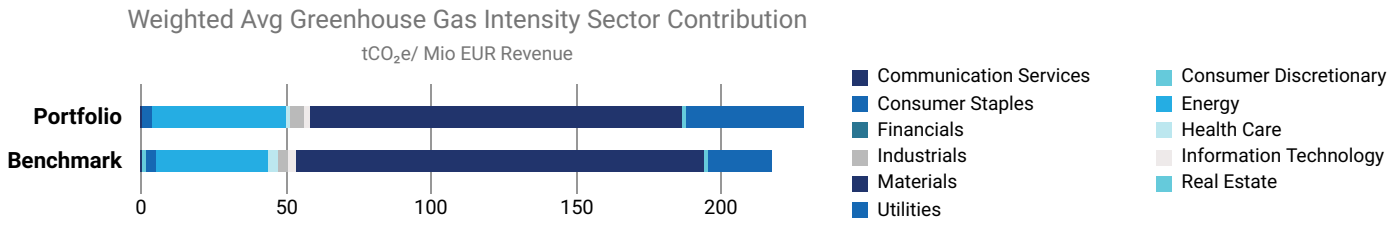
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Veolia Environnement SA	Utilities	2,409.47	Medium Performer	1.23%
2. CRH plc	Materials	1,535.56	Medium Performer	-0.06%
3. Enel SpA	Utilities	1,348.95	Outperformer	-0.22%
4. Eni SpA	Energy	1,109.16	Medium Performer	1.79%
5. Electricite de France SA	Utilities	687.56	Outperformer	1.76%
6. BASF SE	Materials	639.57	Outperformer	-0.25%
7. Air Liquide SA	Materials	571.13	Outperformer	-0.39%
8. TotalEnergies SE	Energy	491.52	Medium Performer	-1.66%
9. Linde Plc	Materials	297.08	Outperformer	-0.29%
10. Iberdrola SA	Utilities	276.01	Outperformer	-0.2%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



Top 10 Emission Intense Companies (tCO_2e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,568.69	831.45
2. Linde Plc	1,557.19	831.45
3. CRH plc	1,445.52	7,040.74
4. Veolia Environnement SA	1,152.06	1,007.52
5. Eni SpA	875.01	1,053.01
6. Enel SpA	848.00	4,498.89
7. TotalEnergies SE	523.71	1,053.01
8. Iberdrola SA	456.66	4,498.89
9. Electricite de France SA	405.85	4,498.89
10. BASF SE	351.69	608.05

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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 2.7°C, whereas the EURO STOXX 50 DNR has a potential temperature increase of 2.7°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2022	2030	2040	2050
Portfolio	+6.09%	+37.78%	+137.63%	+350.62%
Benchmark	+1.1%	+24.81%	+95.81%	+257.47%

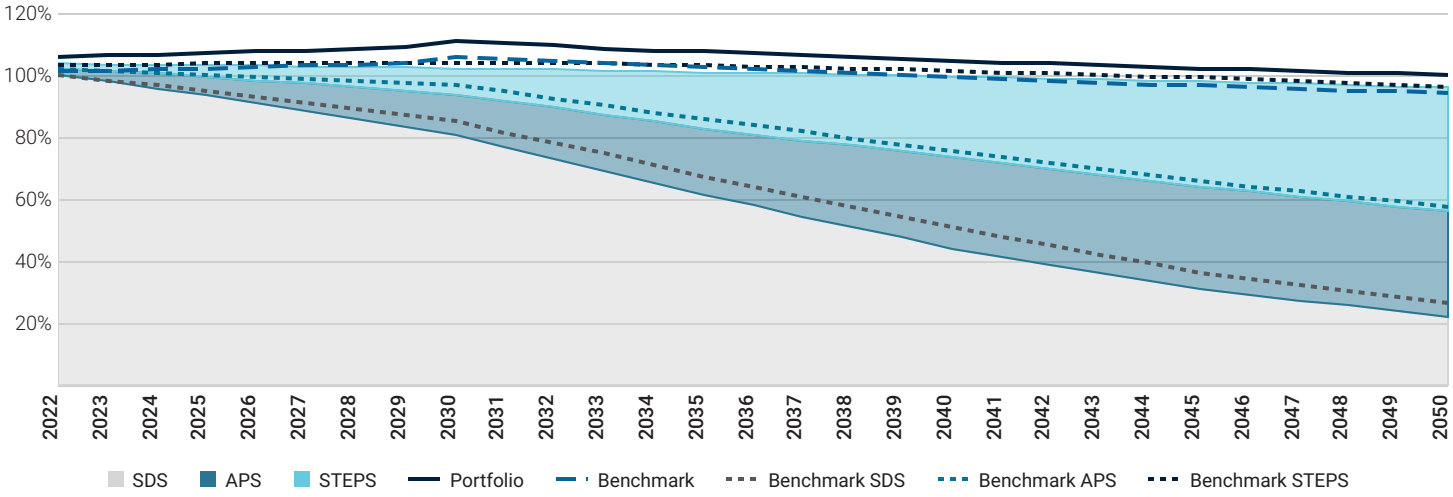
2022

The portfolio exceeds its SDS budget in 2022.

2.7°C

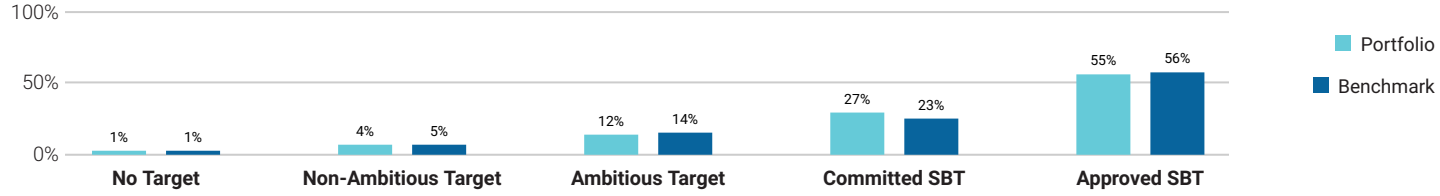
The portfolio is associated with a potential temperature increase of 2.7°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

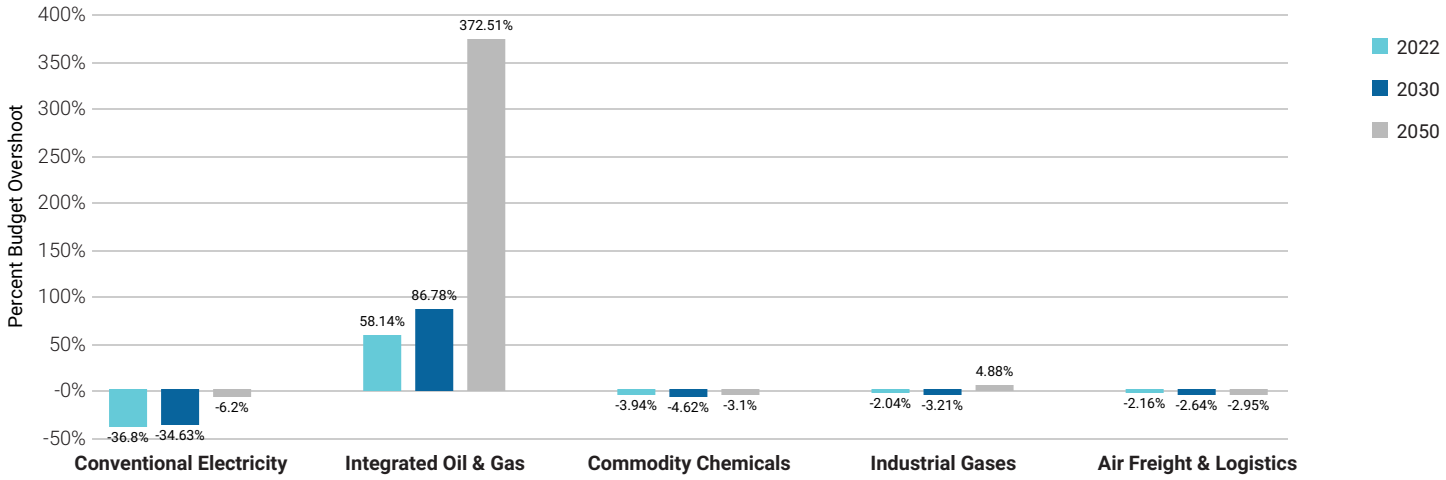
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 95% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 1% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2022, 2030, and 2050 for key sub-sectors of the portfolio.

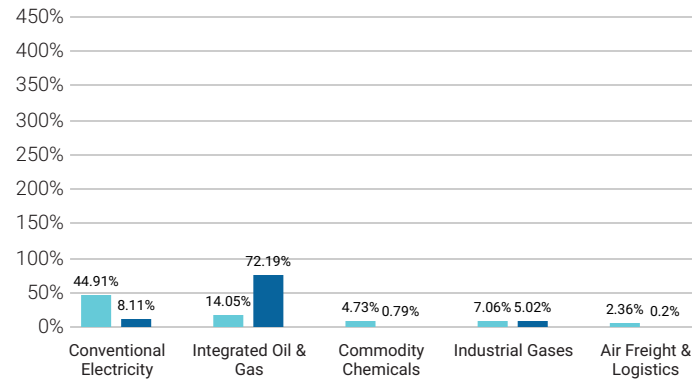
Sub-sector SDS Budget Overshoot



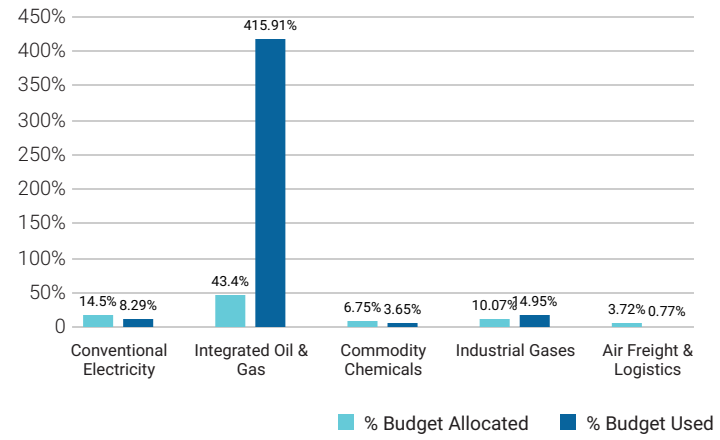
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2022 and 2050.

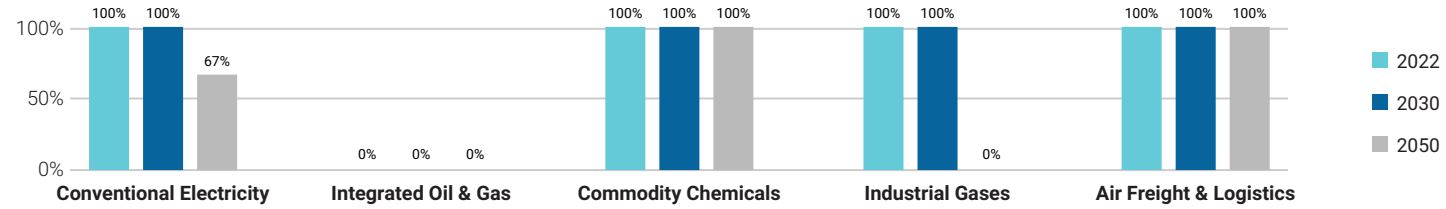
Pct. of Allocated Budget vs Pct. of Total Budget Used 2022



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



Percent of Holdings SDS Aligned in 2022, 2030, and 2050



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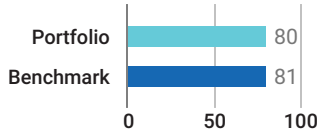
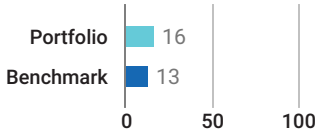
Net Zero Analysis 1 of 2

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.

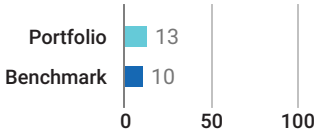
Material GHG Disclosure (%)



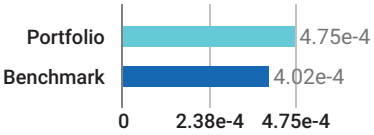
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



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.

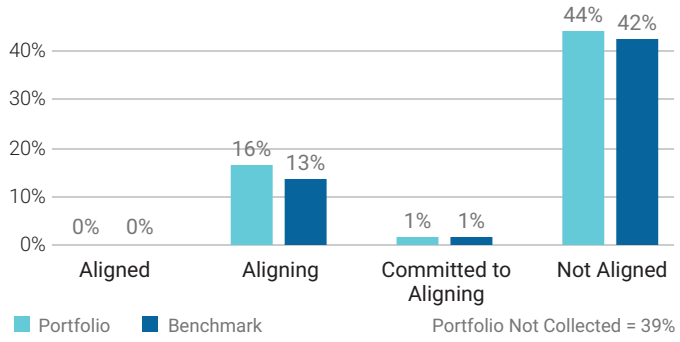
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2022	2025	2030	2050	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**144.51**	160.58	182.3	344.85	**31.42**	33.26	37.05	74.39	**1.03 k**	1.15 k	1.32 k	2.59 k
NZE Trajectory	-	116.99	89.47	0	-	25.43	19.45	0	-	834.47	638.18	0
Benchmark	**103.25**	120.07	141.39	292.18	**29.84**	30.79	33.55	64.19	**885.57**	992.65	1.14 k	2.27 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**1.22 k**	1.33 k	1.49 k	2.83 k	**164.42 k**	183.16 k	209.38 k	410.19 k
NZE Trajectory	-	986.81	754.68	0	-	133.11 k	101.8 k	0
Benchmark	**1.2 k**	1.31 k	1.48 k	2.84 k	**138.8 k**	155.81 k	179.29 k	357.33 k

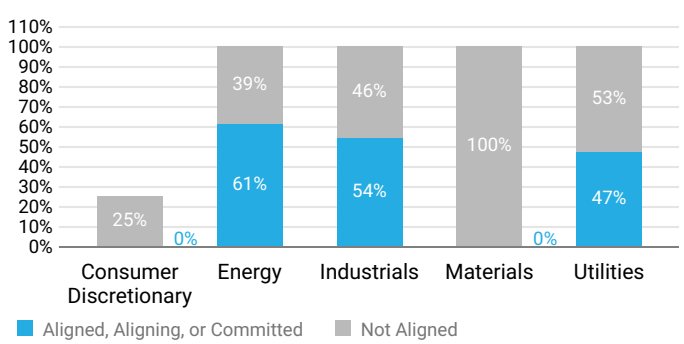
Climate Net Zero Targets

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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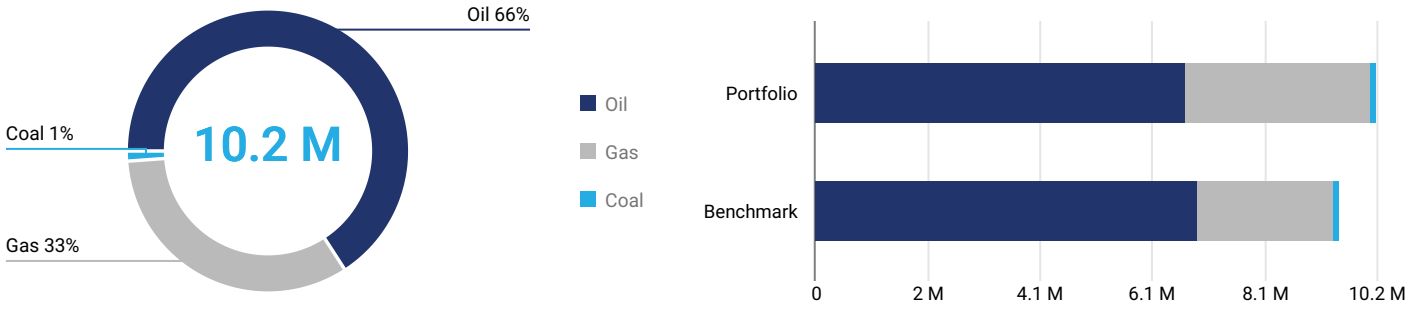
Net Zero Analysis 2 of 2

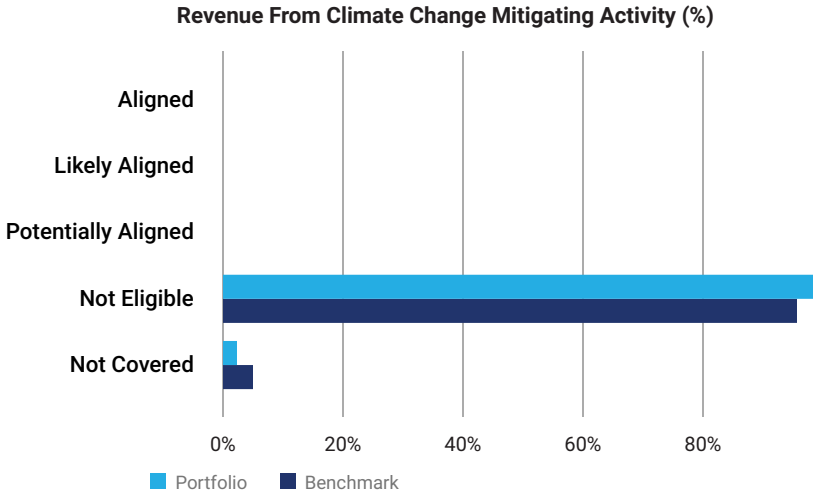
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 10.2 M EUR revenue linked to fossil fuels, which account for 7% of total portfolio revenue. Of the revenue from fossil fuels, 66% is attributed to oil, 33% to gas, and 1% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of 7%.



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
Linde Plc	5.02%	Materials	0%	Not aligned	No
Credit Agricole SA	3.61%	Financials	0%	Not aligned	No
Bayerische Motoren Werke AG	3.53%	Consumer Discretionary	0%	Not aligned	No
BNP Paribas SA	3.52%	Financials	0%	Not aligned	No
Siemens AG	3.33%	Industrials	13.78%	Not aligned	No

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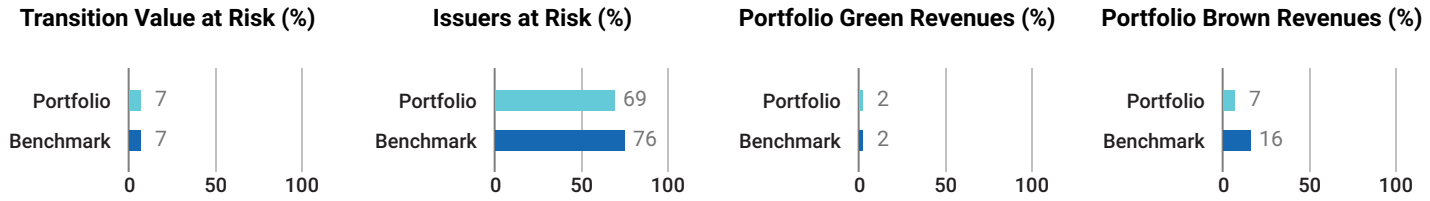
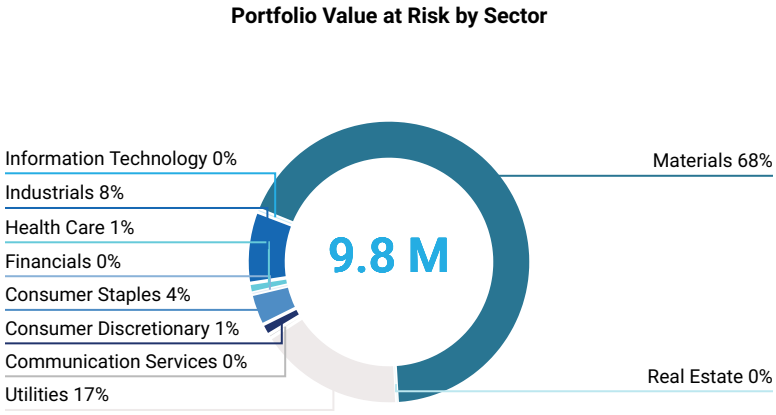
Transition Climate Risk Analysis 1 of 4

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 9.8 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 (%)
BASF SE	1.26%	Materials	100%	43.37%
Veolia Environnement SA	1.23%	Utilities	100%	23.87%
CRH plc	0.95%	Materials	100%	43.37%
Air Liquide SA	2.05%	Materials	58.68%	43.37%
Linde Plc	5.02%	Materials	29.59%	43.37%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
SAP SE	3.08%	Information Technology	25%	12.12%
Iberdrola SA	2.04%	Utilities	24.6%	11.39%
Infineon Technologies AG	1.04%	Information Technology	17%	12.12%
Linde Plc	5.02%	Materials	14%	0.62%
Siemens AG	3.33%	Industrials	9%	5.7%

Transition Climate Risk Analysis 2 of 4

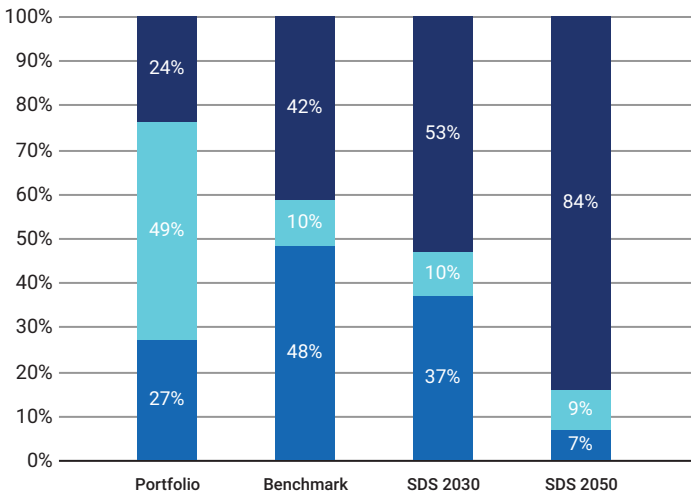
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	23.74%	26.97%	9.72%	475.44	62
Benchmark	41.62%	48.03%	8.08%	402.44	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.

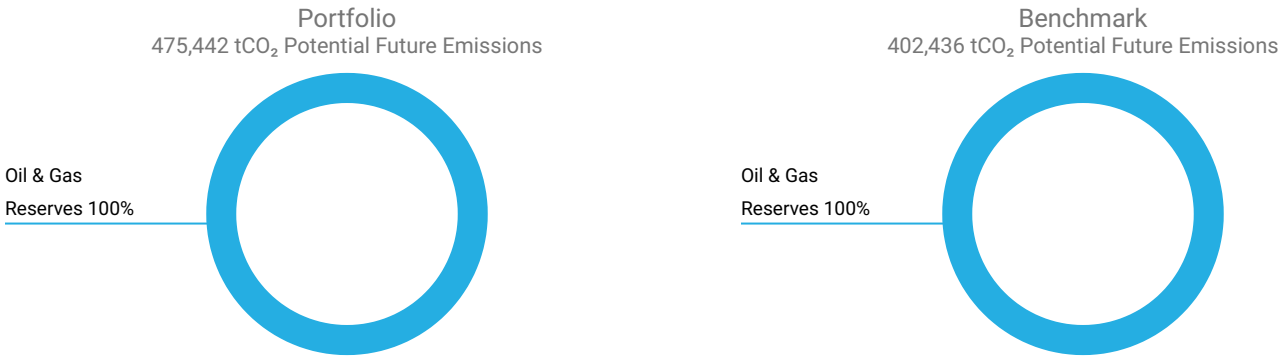
Fossil Fuels Nuclear Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	16.89%	-
Enel SpA	38.7%	57.5%	8.9%	256.44
Electricite de France SA	15.4%	28.2%	6.88%	55.81
Iberdrola SA	29.2%	65.4%	3.2%	92.96

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 475,442 tCO_2 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
Eni SpA	55.54%	16	-
TotalEnergies SE	38.96%	11	-
BASF SE	5.5%	47	-

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

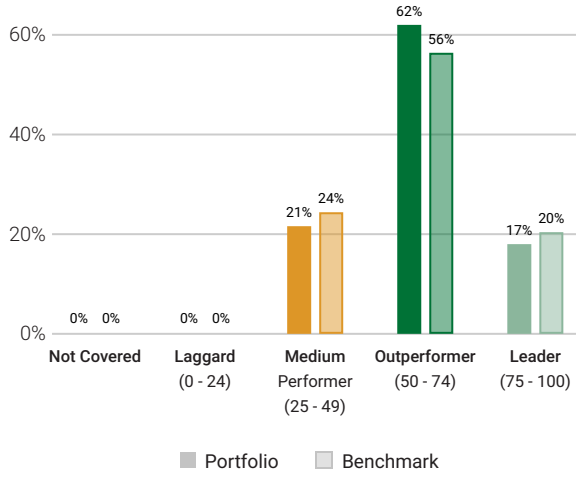
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Linde Plc	5.02%	-	Services	-	Services
VINCI SA	4.45%	-	Services	-	Services
TotalEnergies SE	3.76%	-	Production	Production	Production
Siemens AG	3.33%	-	Services	-	Services
Eni SpA	2.95%	-	Production	-	Production

Transition Climate Risk Analysis 4 of 4

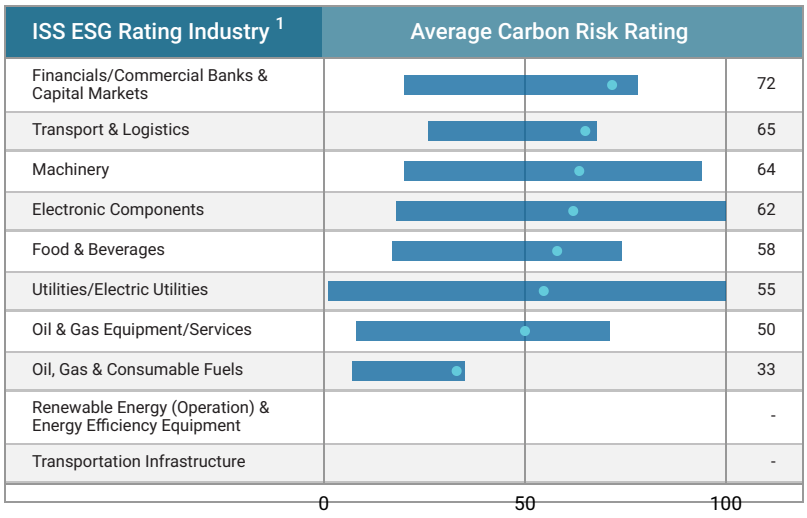
Portfolio Carbon Risk Rating

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



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
SAP SE	Germany	Software & Diversified IT Services	84	3.08%
Sanofi	France	Pharmaceuticals & Biotechnology	84	3.03%
Industria de Diseno Textil SA	Spain	Textiles & Apparel	82	0.82%
Kering SA	France	Textiles & Apparel	80	2.79%
AXA SA	France	Insurance	80	1.61%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Eni SpA	Italy	Integrated Oil & Gas	32	2.95%
TotalEnergies SE	France	Integrated Oil & Gas	34	3.76%
Airbus SE	Netherlands	Aerospace & Defence	40	1.9%
CRH plc	Ireland	Construction Materials	40	0.95%
Safran SA	France	Aerospace & Defence	41	1.22%

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

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

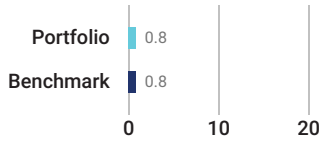
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

Dorval Convictions

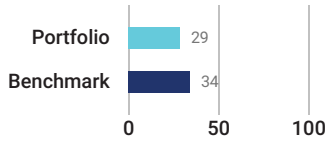
Physical Climate Risk Analysis 1 of 4

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.

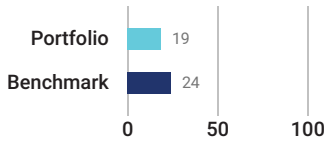
Portfolio Value at Risk (% change)



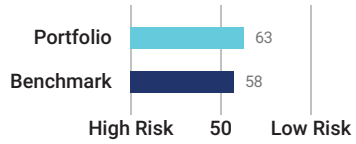
Issuers at Risk (%)



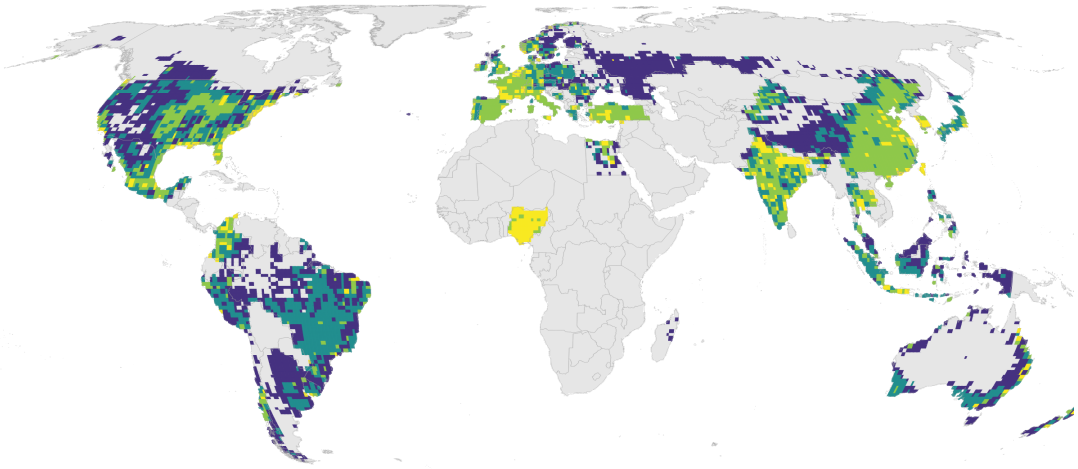
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



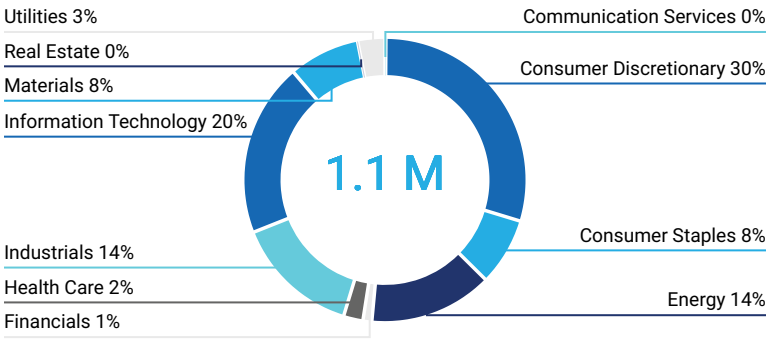
- Highest
- High
- Moderate
- Light
- None

This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

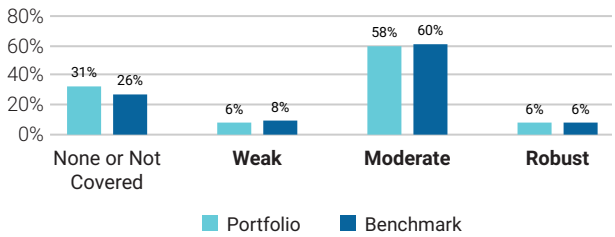
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



Physical Risk Management

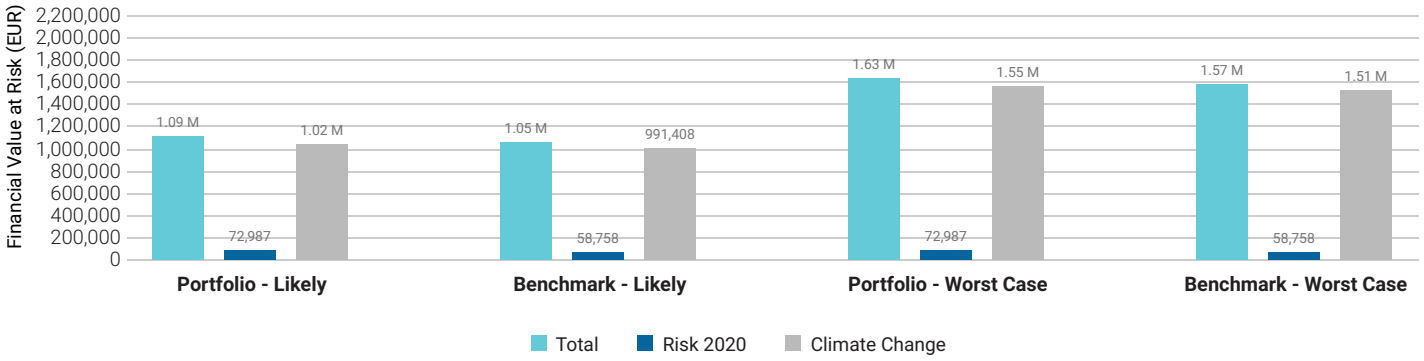


Dorval Convictions

Physical Climate Risk Analysis 2 of 4

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

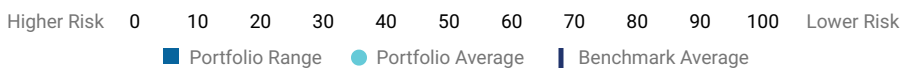
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2022), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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.

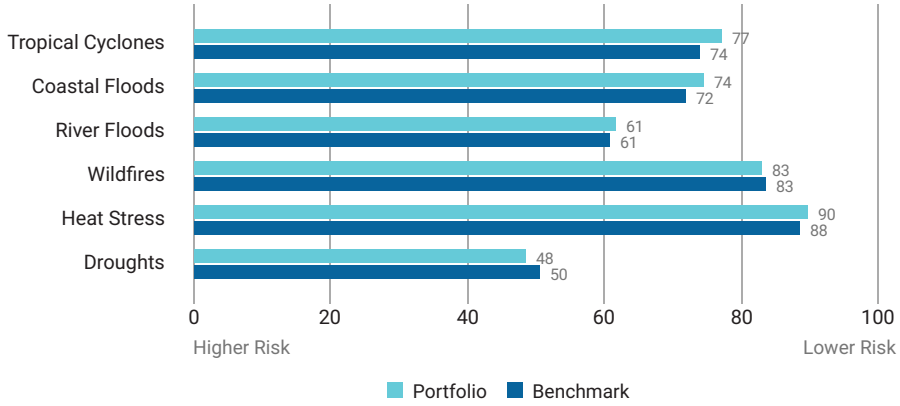
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Information Technology		45	46	0.2%
Consumer Staples		53	52	<0.1%
Health Care		56	53	<0.1%
Consumer Discretionary		59	51	0.2%
Energy		59	66	0.1%
Materials		64	64	<0.1%
Industrials		67	60	0.1%
Financials		69	66	<0.1%
Utilities		75	59	<0.1%
Communication Services		98	99	<0.1%
Real Estate		100	100	<0.1%



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 five 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	6.51%	Information Technology	29	Robust
Linde Plc	5.02%	Materials	60	Moderate
VINCI SA	4.45%	Industrials	100	Moderate
TotalEnergies SE	3.76%	Energy	70	Moderate
Credit Agricole SA	3.61%	Financials	72	Not Covered

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
ASML Holding NV	29	63	56	83	100	100	100	Robust
Kering SA	37	52	52	42	50	45	45	Moderate
LVMH Moet Hennessy Louis Vuitton SE	37	48	52	41	50	45	50	Moderate
Airbus SE	41	100	84	60	56	100	44	Robust
Infineon Technologies AG	42	47	46	33	100	100	50	Not Covered
adidas AG	44	53	48	54	100	45	50	Moderate
Banco Santander SA	45	67	100	48	40	80	41	Moderate
Bayerische Motoren Werke AG	47	64	62	65	100	100	50	Moderate
CGG	47	51	48	44	47	100	45	Not Covered
Danone SA	48	76	71	58	100	100	53	Not Covered

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DORVAL CONVICTIONS PEA
CLIMATE IMPACT ASSESSMENT

Date de validation du présent document : 30/12/2022

ISS ESG

DORVAL CONVICTIONS PEA

Climate Impact Assessment

OVERVIEW

DATE OF HOLDINGS
31 DEC 2022

COVERAGE
98.38%

AMOUNT INVESTED
50,195,472 EUR

BENCHMARK USED
EURO STOXX 50 DNR

PORTFOLIO TYPE
EQUITY

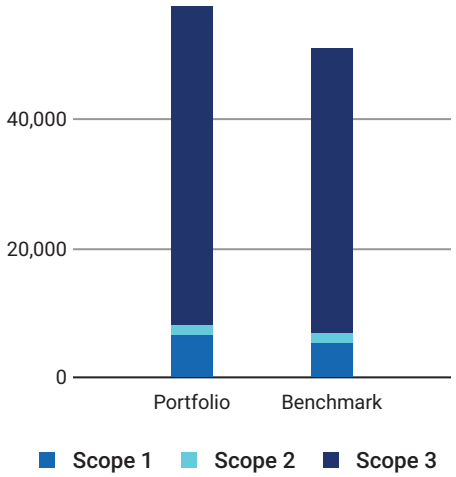
Carbon Metrics 1 of 3

Portfolio Overview

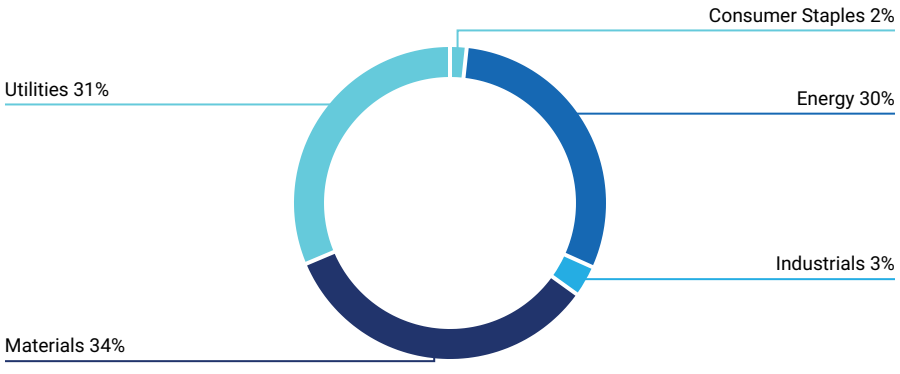
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	100% / 100%	8,074	57,546	160.86	145.69	228.81	62
Benchmark	100% / 100%	6,681	51,132	133.09	162.97	217.63	62
Net Performance	0 p.p. /0 p.p.	-20.9%	-12.5%	-20.9%	10.6%	-5.1%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

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
Eni SpA	18.25%	2.65%	Strong	Medium Performer
Veolia Environnement SA	14.32%	0.96%	Strong	Medium Performer
TotalEnergies SE	10.59%	3.47%	Strong	Medium Performer
Enel SpA	10.30%	1.23%	Strong	Outperformer
Linde Plc	10.25%	5.55%	Strong	Outperformer
CRH plc	9.64%	1.01%	Strong	Medium Performer
Air Liquide SA	7.75%	2.18%	Strong	Outperformer
BASF SE	5.31%	1.34%	Strong	Outperformer
Iberdrola SA	3.48%	2.03%	Strong	Outperformer
Electricite de France SA	2.55%	0.60%	Strong	Outperformer
Total for Top 10	92.46%	21.00%		

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-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense 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	2.18%	2.28%	-0.1%	0.02%	0.05%
Consumer Discretionary	13.63%	18.29%	-4.65%	0.57%	0.88%
Consumer Staples	7.32%	7.97%	-0.65%	0.17%	-0.14%
Energy	6.83%	6.58%	0.25%	-1.15%	-4.63%
Financials	20.2%	16.3%	3.91%	-0.06%	-0.07%
Health Care	5.07%	7.13%	-2.06%	0.42%	0.68%
Industrials	14.93%	12.94%	1.98%	-0.49%	-0.1%
Information Technology	12.39%	14.08%	-1.68%	0.06%	0.09%
Materials	10.08%	10.27%	-0.18%	0.74%	0.64%
Real Estate	2.54%	0.55%	1.99%	-0.81%	0.7%
Utilities	4.81%	3.62%	1.19%	-6.13%	-12.31%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-6.66%	-14.2%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-21%	

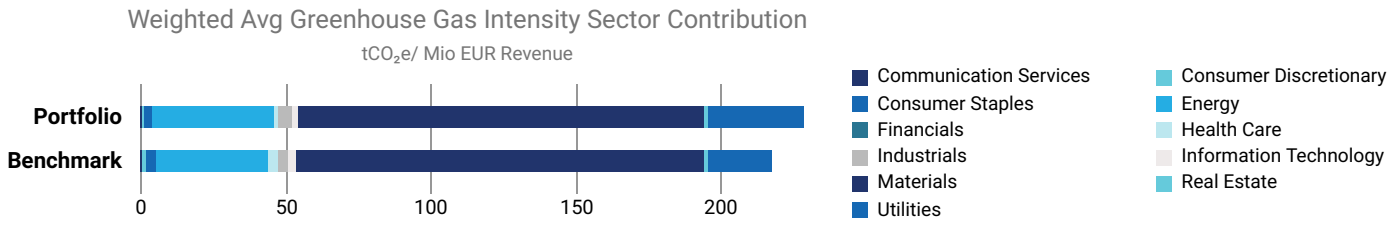
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Veolia Environnement SA	Utilities	2,409.47	Medium Performer	0.96%
2. CRH plc	Materials	1,535.56	Medium Performer	0%
3. Enel SpA	Utilities	1,348.95	Outperformer	-0.15%
4. Eni SpA	Energy	1,109.16	Medium Performer	1.49%
5. Electricite de France SA	Utilities	687.56	Outperformer	0.6%
6. BASF SE	Materials	639.57	Outperformer	-0.17%
7. Air Liquide SA	Materials	571.13	Outperformer	-0.26%
8. TotalEnergies SE	Energy	491.52	Medium Performer	-1.95%
9. Linde Plc	Materials	297.08	Outperformer	0.24%
10. Iberdrola SA	Utilities	276.01	Outperformer	-0.21%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



Top 10 Emission Intense Companies (tCO_2e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,568.69	831.45
2. Linde Plc	1,557.19	831.45
3. CRH plc	1,445.52	7,040.74
4. Veolia Environnement SA	1,152.06	1,007.52
5. Eni SpA	875.01	1,053.01
6. Enel SpA	848.00	4,498.89
7. TotalEnergies SE	523.71	1,053.01
8. Iberdrola SA	456.66	4,498.89
9. Electricite de France SA	405.85	4,498.89
10. BASF SE	351.69	608.05

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 2.7°C, whereas the EURO STOXX 50 DNR has a potential temperature increase of 2.7°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2022	2030	2040	2050
Portfolio	+11.01%	+41.7%	+134.98%	+333.68%
Benchmark	+1.1%	+24.81%	+95.81%	+257.47%

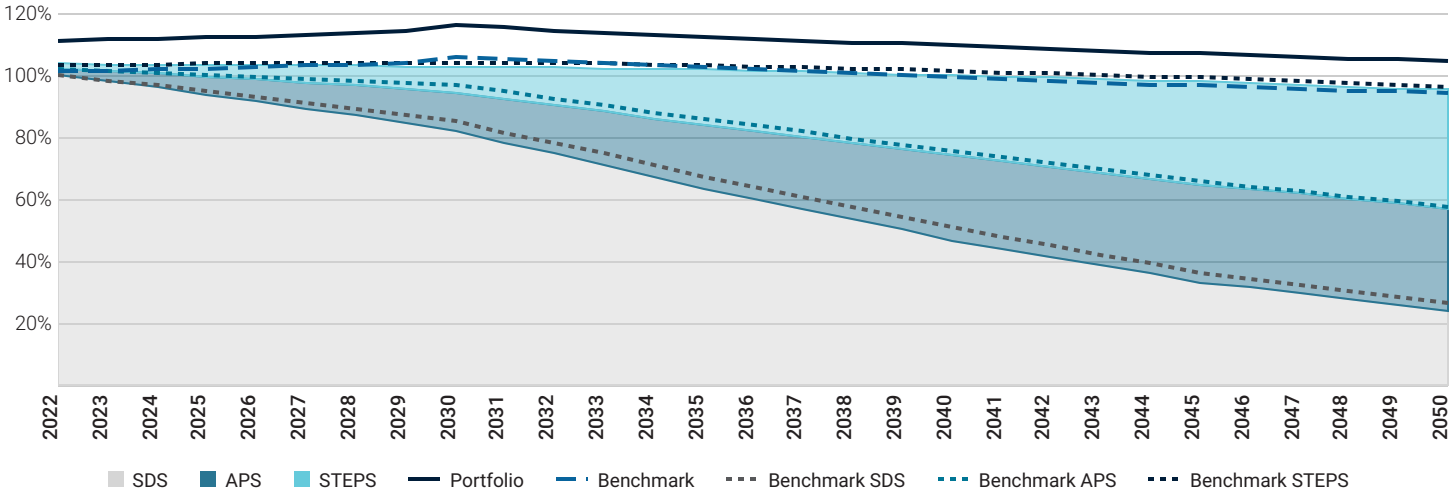
2022

The portfolio exceeds its SDS budget in 2022.

2.7°C

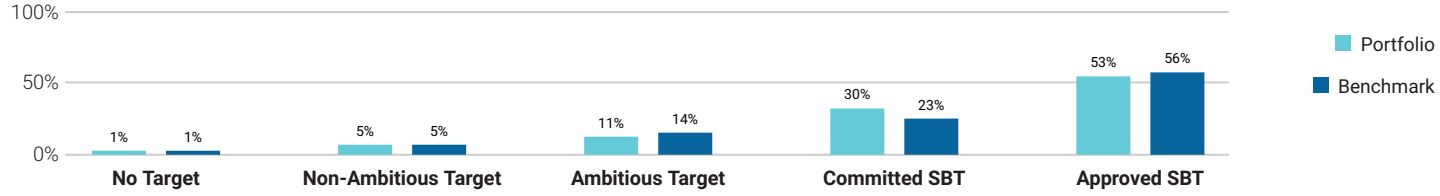
The portfolio is associated with a potential temperature increase of 2.7°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

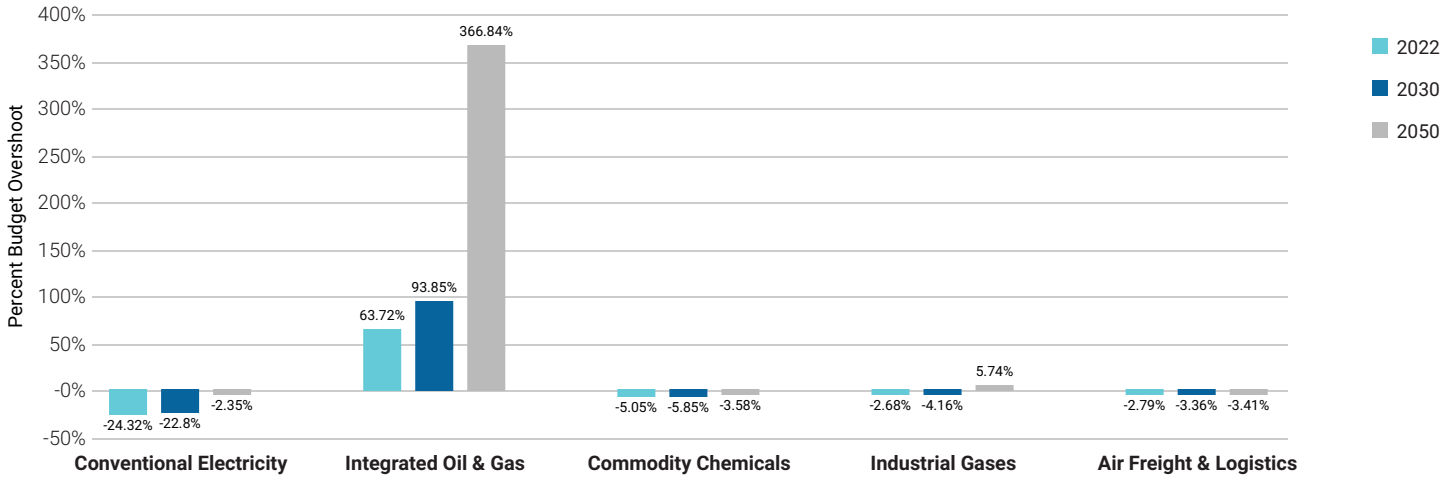
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 94% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 1% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2022, 2030, and 2050 for key sub-sectors of the portfolio.

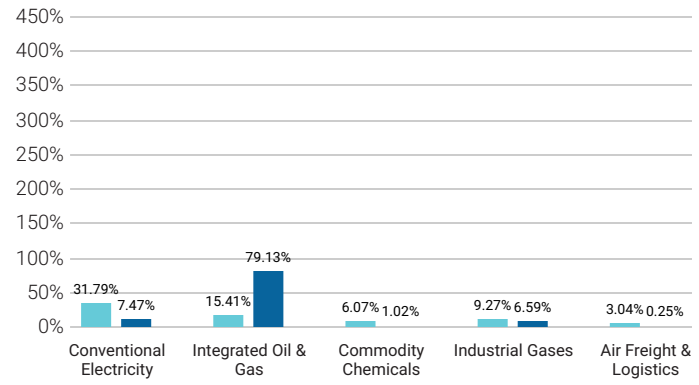
Sub-sector SDS Budget Overshoot



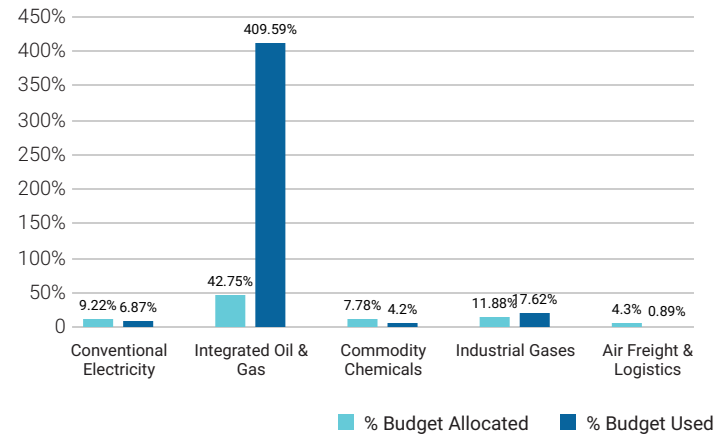
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2022 and 2050.

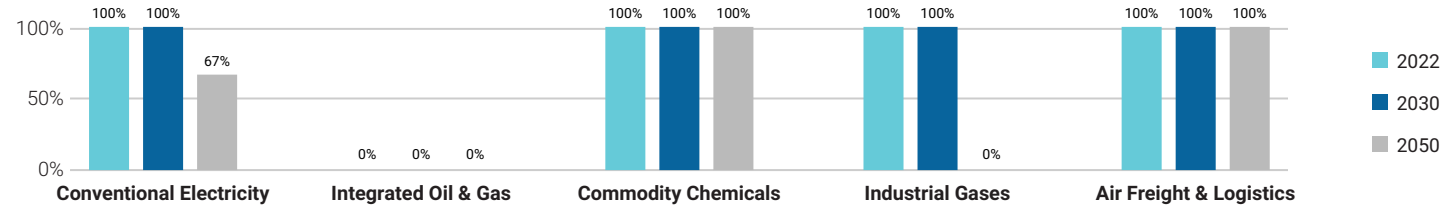
Pct. of Allocated Budget vs Pct. of Total Budget Used 2022



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



Percent of Holdings SDS Aligned in 2022, 2030, and 2050

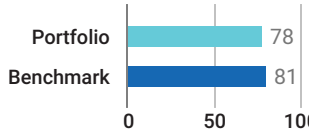


DORVAL CONVICTIONS PEA

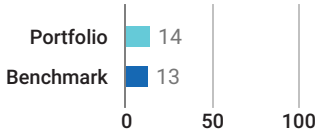
Net Zero Analysis 1 of 2

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.

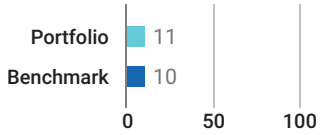
Material GHG Disclosure (%)



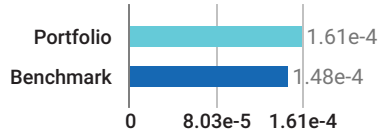
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



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.

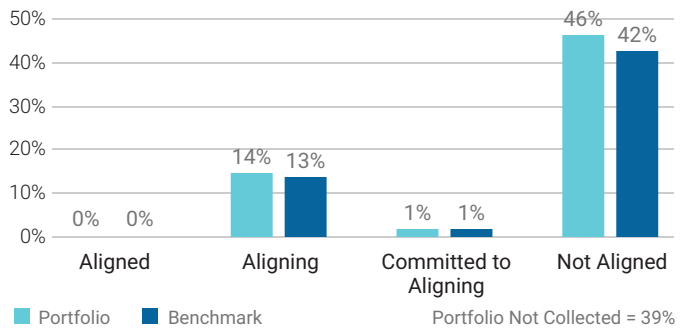
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2022	2025	2030	2050	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**129.38**	146.7	168.95	328.04	**31.48**	32.93	36.33	71.72	**985.58**	1.11 k	1.27 k	2.5 k
NZE Trajectory	-	104.74	80.1	0	-	25.48	19.49	0	-	797.89	610.2	0
Benchmark	**103.25**	120.07	141.39	292.18	**29.84**	30.79	33.55	64.19	**885.57**	992.65	1.14 k	2.27 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**1.2 k**	1.31 k	1.47 k	2.78 k	**57.55 k**	64.49 k	74.03 k	145.61 k
NZE Trajectory	-	968.77	740.89	0	-	46.59 k	35.63 k	0
Benchmark	**1.2 k**	1.31 k	1.48 k	2.84 k	**51.13 k**	57.4 k	66.05 k	131.64 k

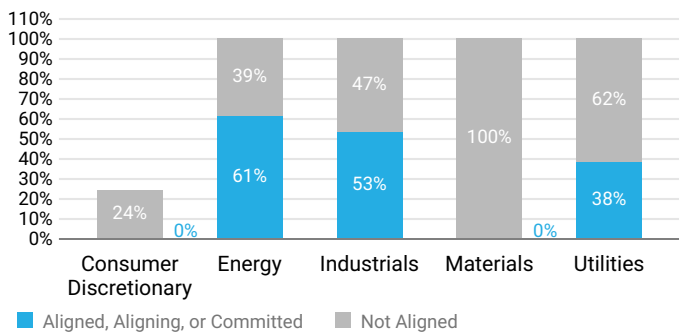
Climate Net Zero Targets

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

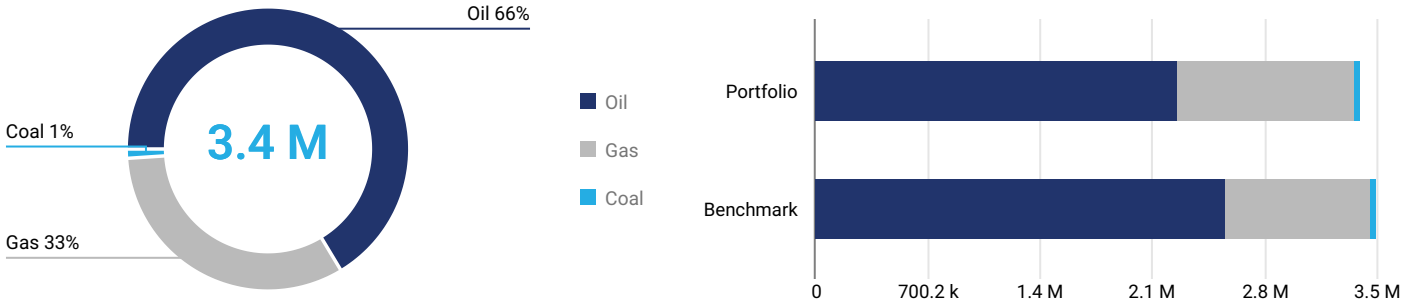


Net Zero Analysis 2 of 2

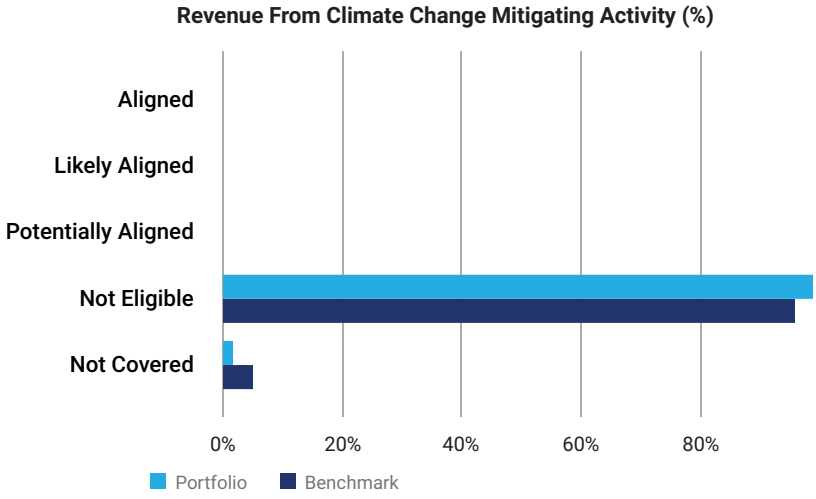
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 3.4 M EUR revenue linked to fossil fuels, which account for 6% of total portfolio revenue. Of the revenue from fossil fuels, 66% is attributed to oil, 33% to gas, and 1% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -3%.



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
Linde Plc	5.55%	Materials	0%	Not aligned	No
BNP Paribas SA	5.31%	Financials	0%	Not aligned	No
Bayerische Motoren Werke AG	3.32%	Consumer Discretionary	0%	Not aligned	No
Siemens AG	3.14%	Industrials	13.78%	Not aligned	No
Credit Agricole SA	2.94%	Financials	0%	Not aligned	No

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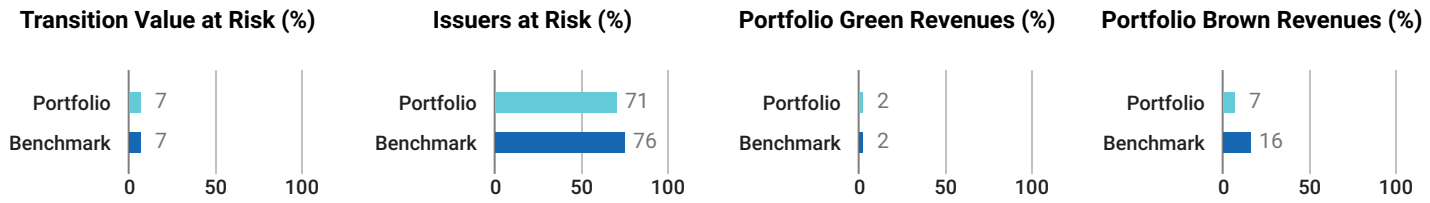
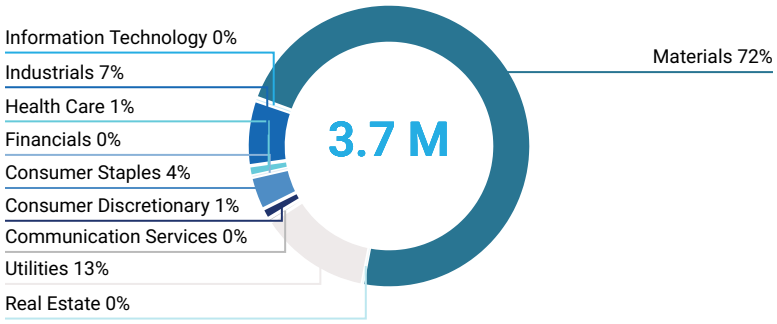
Transition Climate Risk Analysis 1 of 4

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 3.7 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 (%)
BASF SE	1.34%	Materials	100%	43.37%
CRH plc	1.01%	Materials	100%	43.37%
Veolia Environnement SA	0.96%	Utilities	100%	23.87%
Air Liquide SA	2.18%	Materials	58.68%	43.37%
Linde Plc	5.55%	Materials	29.59%	43.37%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
SAP SE	3.28%	Information Technology	25%	12.12%
Iberdrola SA	2.03%	Utilities	24.6%	11.39%
Infineon Technologies AG	1.12%	Information Technology	17%	12.12%
Linde Plc	5.55%	Materials	14%	0.62%
Siemens AG	3.14%	Industrials	9%	5.7%

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Transition Climate Risk Analysis 2 of 4

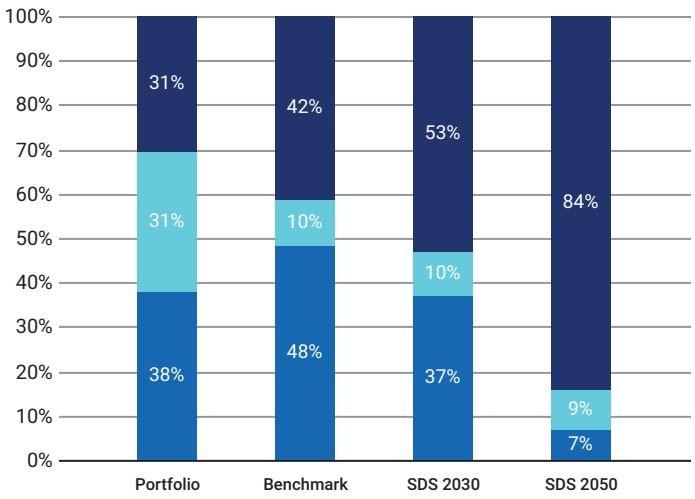
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	30.82%	37.82%	8.05%	160.54	62
Benchmark	41.62%	48.03%	8.08%	148.25	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.

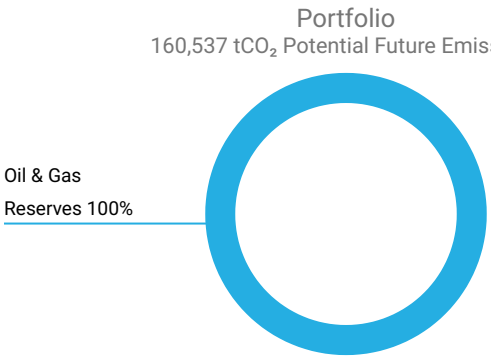
Fossil Fuels Nuclear Renewables

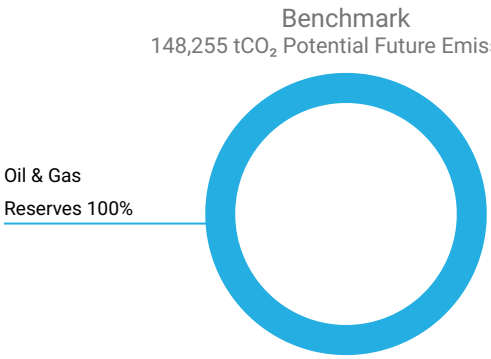
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	14.32%	-
Enel SpA	38.7%	57.5%	10.3%	256.44
Iberdrola SA	29.2%	65.4%	3.48%	92.96
Electricite de France SA	15.4%	28.2%	2.55%	55.81

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 160,537 tCO_2 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
Eni SpA	54.42%	16	-
TotalEnergies SE	39.2%	11	-
BASF SE	6.38%	47	-

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
Linde Plc	5.55%	-	Services	-	Services
VINCI SA	3.97%	-	Services	-	Services
TotalEnergies SE	3.47%	-	Production	Production	Production
Siemens AG	3.14%	-	Services	-	Services
Eni SpA	2.65%	-	Production	-	Production

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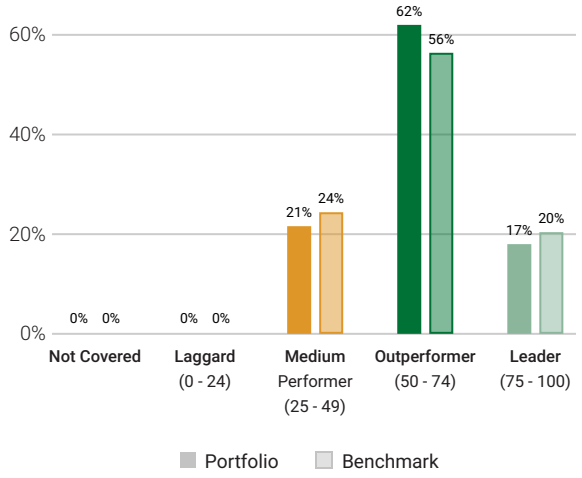
Transition Climate Risk Analysis 4 of 4

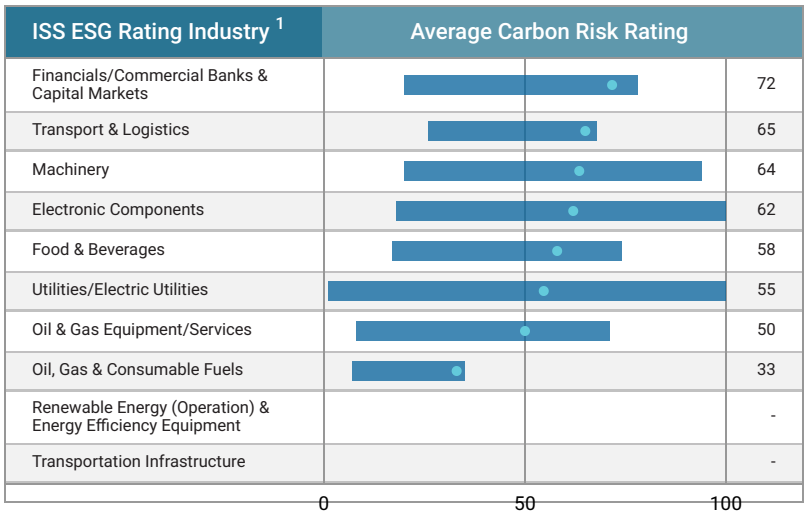
Portfolio Carbon Risk Rating

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



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
SAP SE	Germany	Software & Diversified IT Services	84	3.28%
Sanofi	France	Pharmaceuticals & Biotechnology	84	2.96%
Industria de Diseno Textil SA	Spain	Textiles & Apparel	82	0.87%
Kering SA	France	Textiles & Apparel	80	2.39%
AXA SA	France	Insurance	80	1.67%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Eni SpA	Italy	Integrated Oil & Gas	32	2.65%
TotalEnergies SE	France	Integrated Oil & Gas	34	3.47%
Airbus SE	Netherlands	Aerospace & Defence	40	1.99%
CRH plc	Ireland	Construction Materials	40	1.01%
Safran SA	France	Aerospace & Defence	41	1.28%

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

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

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

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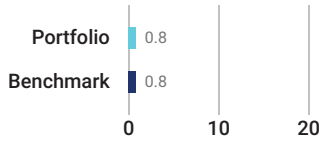
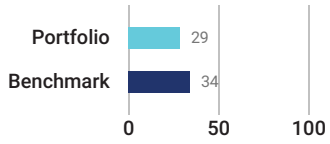
Physical Climate Risk Analysis 1 of 4

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

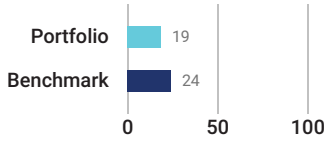
Portfolio Value at Risk (% change)



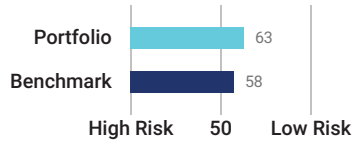
Issuers at Risk (%)



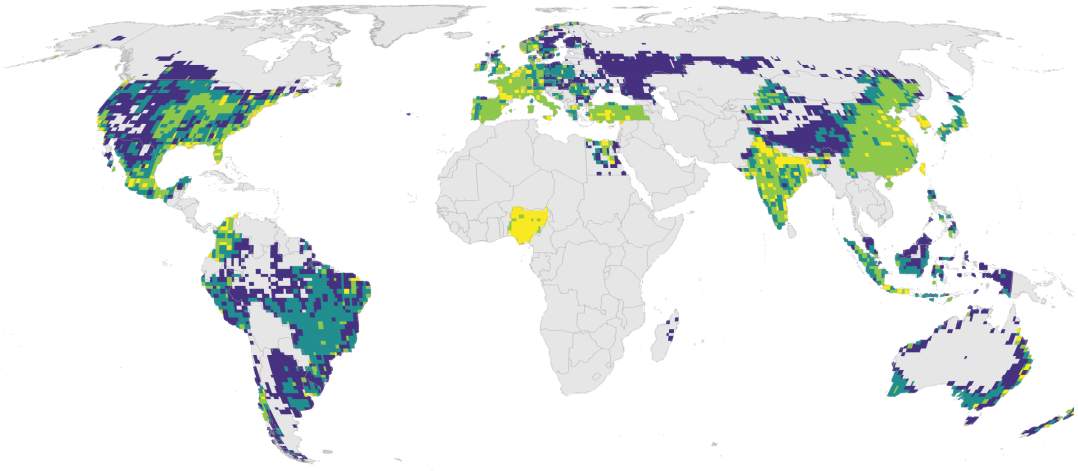
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



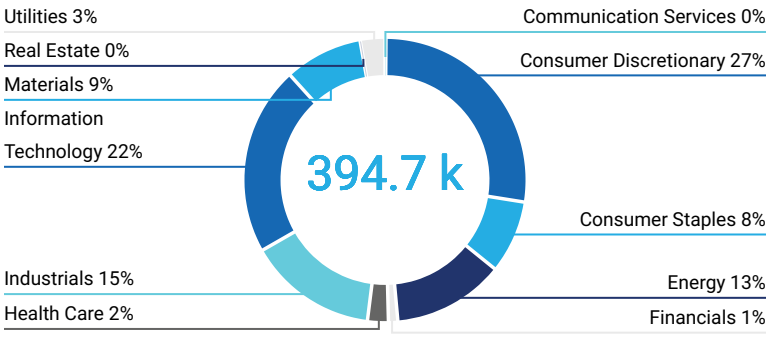
Highest
High
Moderate
Light
None

This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

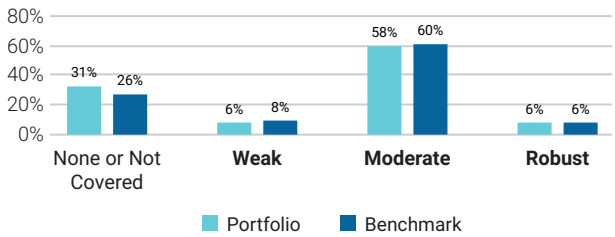
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



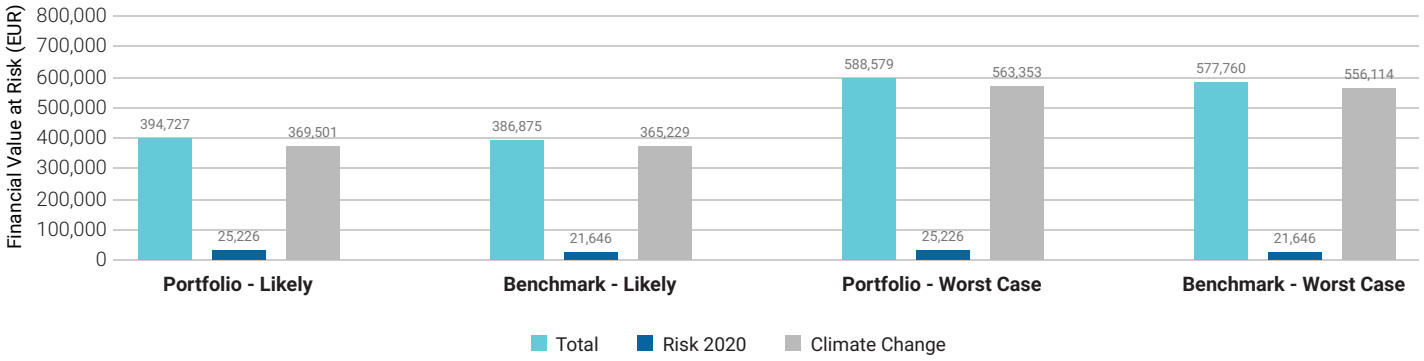
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

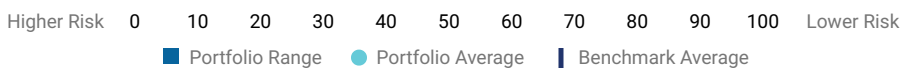
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2022), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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		45	46	0.2%
Consumer Staples		52	52	<0.1%
Health Care		56	53	<0.1%
Energy		59	66	0.1%
Consumer Discretionary		60	51	0.2%
Materials		63	64	<0.1%
Industrials		65	60	0.1%
Financials		69	66	<0.1%
Utilities		70	59	<0.1%
Communication Services		98	99	<0.1%
Real Estate		100	100	<0.1%



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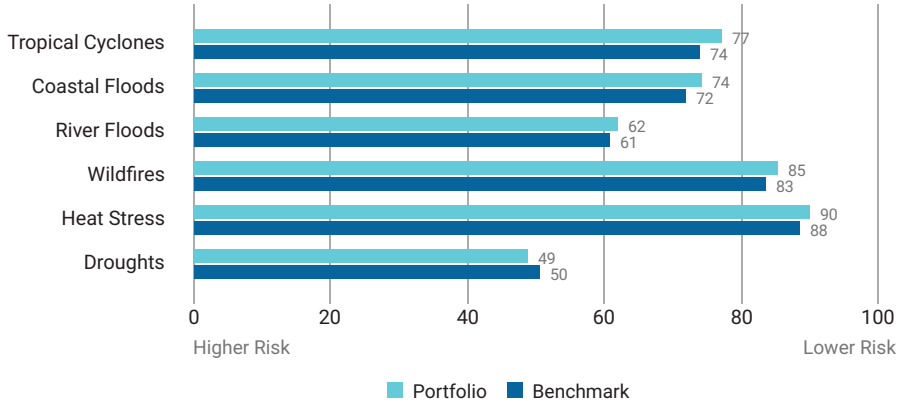
Physical Climate Risk Analysis 3 of 4

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 five 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	6.95%	Information Technology	29	Robust
Linde Plc	5.55%	Materials	60	Moderate
BNP Paribas SA	5.31%	Financials	74	Moderate
VINCI SA	3.97%	Industrials	100	Moderate
TotalEnergies SE	3.47%	Energy	70	Moderate

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
ASML Holding NV	29	63	56	83	100	100	100	Robust
Kering SA	37	52	52	42	50	45	45	Moderate
Hermes International SCA	37	49	47	43	100	58	41	Moderate
Airbus SE	41	100	84	60	56	100	44	Robust
Infineon Technologies AG	42	47	46	33	100	100	50	Not Covered
adidas AG	44	53	48	54	100	45	50	Moderate
Banco Santander SA	45	67	100	48	40	80	41	Moderate
Bayerische Motoren Werke AG	47	64	62	65	100	100	50	Moderate
CGG	47	51	48	44	47	100	45	Not Covered
Danone SA	48	76	71	58	100	100	53	Not Covered

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DORVAL GLOBAL CONVICTIONS
CLIMATE IMPACT ASSESSMENT

Date de validation du présent document : 30/12/2022

ISS ESG

DORVAL GLOBAL CONVICTIONS

Climate Impact Assessment

OVERVIEW

DATE OF HOLDINGS
31 DEC 2022

COVERAGE
100%

AMOUNT INVESTED
78,429,025 EUR

BENCHMARK USED
MSCI WORLD EQUAL WEIGHTED NET TOTAL RETURN

PORTFOLIO TYPE
EQUITY

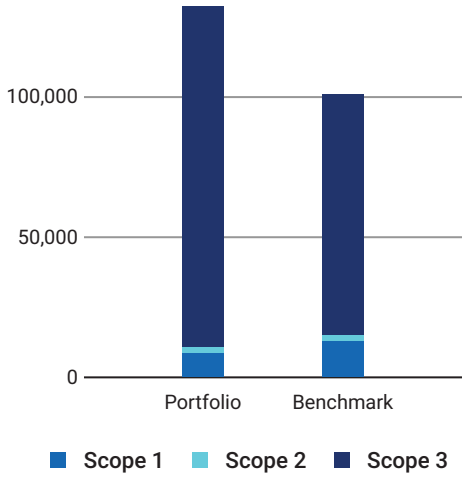
Carbon Metrics 1 of 3

Portfolio Overview

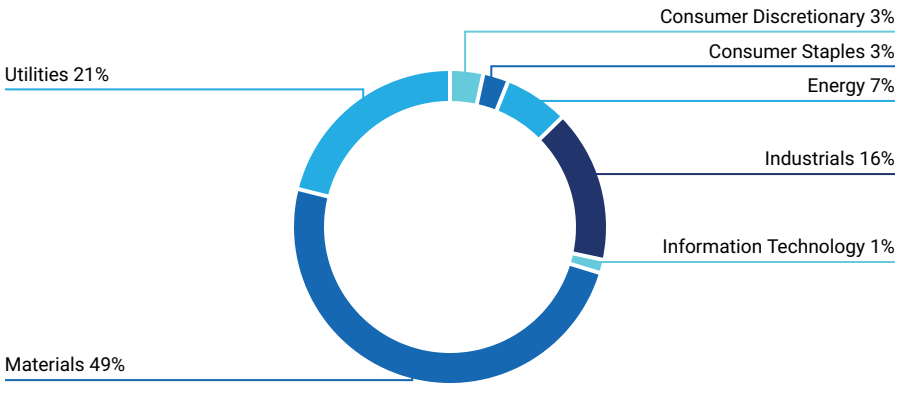
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	96.7% / 96.7%	10,680	131,724	136.17	161.92	135.55	58
Benchmark	83.6% / 83.6%	14,833	100,009	189.13	235.27	233.68	52
Net Performance	13.1 p.p. /13.1 p.p.	28%	-31.7%	28%	31.2%	42%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

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
POSCO Holdings Inc.	18.26%	0.33%	Strong	Medium Performer
Bluescope Steel Limited	7.86%	0.43%	Strong	Medium Performer
Veolia Environnement SA	5.77%	0.33%	Strong	Medium Performer
CRH plc	5.13%	0.45%	Strong	Medium Performer
Sumitomo Chemical Co., Ltd.	4.86%	0.47%	Strong	Outperformer
WestRock Company	4.09%	0.44%	Strong	Outperformer
AGC, Inc. (Japan)	3.59%	0.28%	Strong	Medium Performer
ENGIE SA	3.42%	0.30%	Moderate	Medium Performer
OMV AG	3.22%	0.45%	Strong	Medium Performer
Enel SpA	2.97%	0.30%	Strong	Outperformer
Total for Top 10	59.17%	3.78%		

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-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense 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	5.35%	6.19%	-0.84%	0.07%	0.16%
Consumer Discretionary	10.21%	9.99%	0.22%	-0.05%	0.1%
Consumer Staples	5.65%	7.11%	-1.46%	0.51%	0.13%
Energy	2.92%	3.65%	-0.72%	1.6%	1.75%
Financials	13.77%	14.17%	-0.4%	0.01%	0.22%
Health Care	8.47%	10.41%	-1.94%	0.13%	0.37%
Industrials	20.27%	16.43%	3.85%	-2.18%	0.37%
Information Technology	11.32%	12.44%	-1.12%	0.08%	-0.19%
Materials	9.34%	7.61%	1.73%	-7.26%	4.37%
Real Estate	5.77%	6.44%	-0.67%	0.08%	0.27%
Utilities	6.92%	5.57%	1.35%	-10.31%	37.79%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-17.32%	45.33%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				28%	

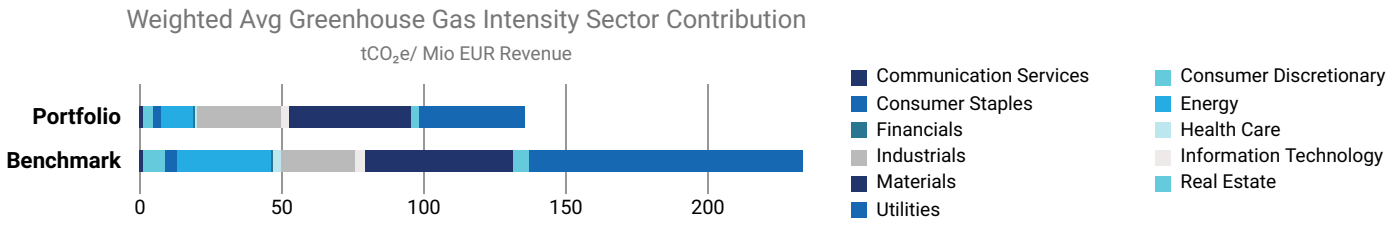
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Uniper SE	Utilities	33,496.38	Medium Performer	-0.04%
2. Tokyo Electric Power Co. Holdings, Inc.	Utilities	13,142.06	Medium Performer	-0.07%
3. Vistra Corp.	Utilities	11,566.38	Medium Performer	-0.07%
4. JFE Holdings, Inc.	Materials	10,633.32	Medium Performer	-0.07%
5. HeidelbergCement AG	Materials	10,176.42	Medium Performer	-0.05%
6. ArcelorMittal SA	Materials	9,394.6	Medium Performer	-0.07%
7. Chubu Electric Power Co., Inc.	Utilities	9,057.87	Medium Performer	-0.07%
8. POSCO Holdings Inc.	Materials	7,553.68	Medium Performer	0.33%
9. Nippon Steel Corp.	Materials	6,168.32	Medium Performer	-0.07%
10. Holcim Ltd.	Materials	4,900.81	Medium Performer	-0.06%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



Top 10 Emission Intense Companies (tCO_2e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. NextEra Energy, Inc.	2,892.26	4,498.89
2. POSCO Holdings Inc.	1,759.29	1,654.37
3. Air Liquide SA	1,568.69	831.45
4. Republic Services, Inc.	1,510.35	974.28
5. Algonquin Power & Utilities Corp.	1,509.60	4,498.89
6. CRH plc	1,445.52	7,040.74
7. Bluescope Steel Limited	1,307.34	1,654.37
8. Suncor Energy Inc.	1,288.59	1,053.01
9. Public Service Enterprise Group Incorporated	1,272.16	4,498.89
10. Waste Management, Inc.	1,222.40	974.28

DORVAL GLOBAL CONVICTIONS

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 CONVICTIONS strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL GLOBAL CONVICTIONS has a potential temperature increase of 1.7°C, whereas the MSCI WORLD EQUAL WEIGHTED NET TOTAL RETURN has a potential temperature increase of 2.7°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2022	2030	2040	2050
Portfolio	-57.36%	-53.03%	-26.06%	+35.19%
Benchmark	-24.27%	-3.18%	+78.94%	+292.62%

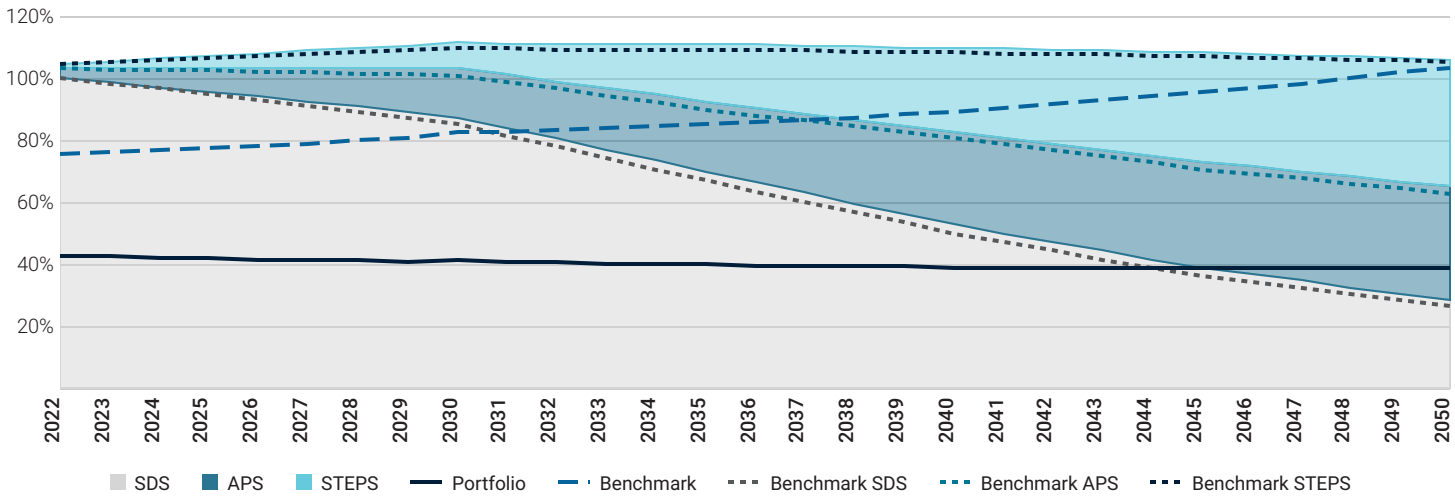
2046

The portfolio exceeds its SDS budget in 2046.

1.7°C

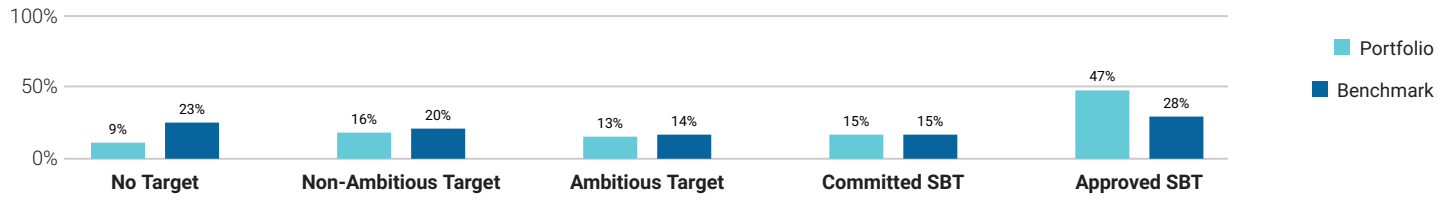
The portfolio is associated with a potential temperature increase of 1.7°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

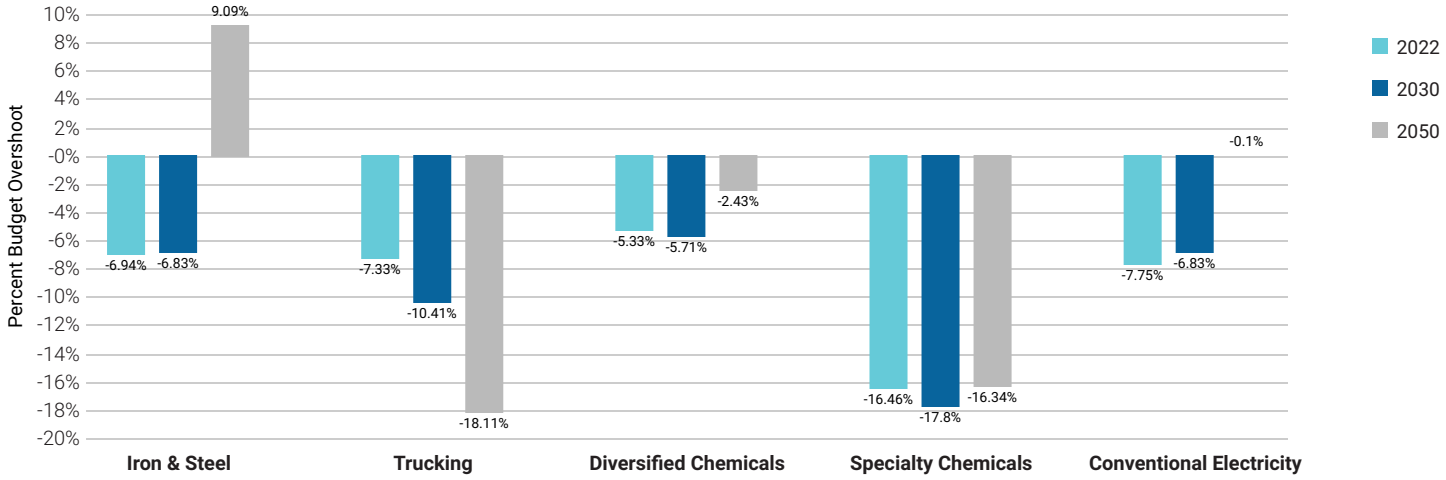
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 74% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 9% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2022, 2030, and 2050 for key sub-sectors of the portfolio.

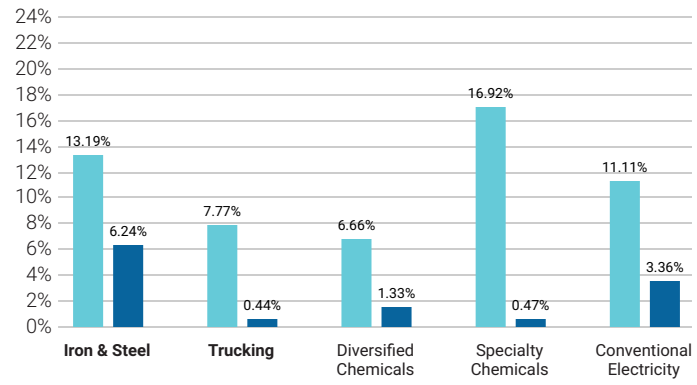
Sub-sector SDS Budget Overshoot



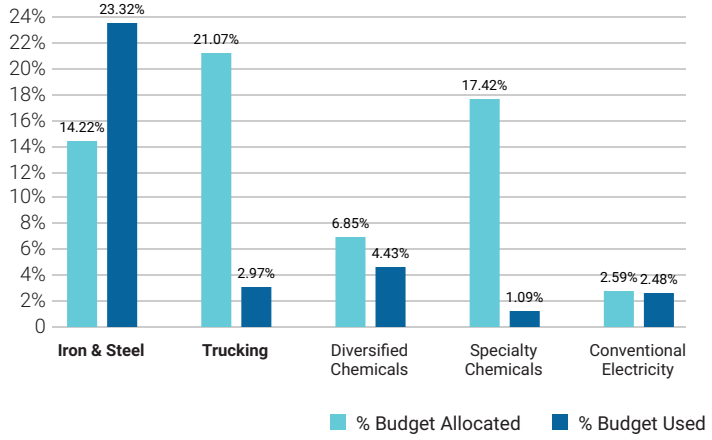
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2022 and 2050.

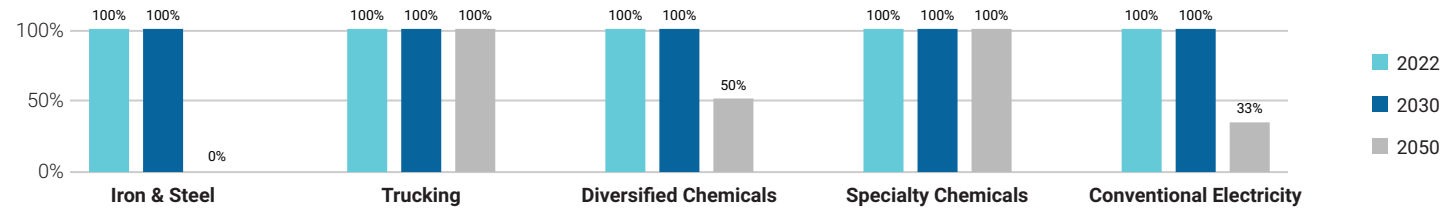
Pct. of Allocated Budget vs Pct. of Total Budget Used 2022



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



Percent of Holdings SDS Aligned in 2022, 2030, and 2050

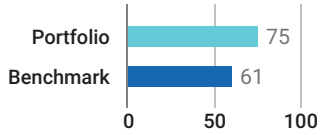


DORVAL GLOBAL CONVICTIONS

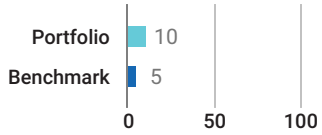
Net Zero Analysis 1 of 2

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.

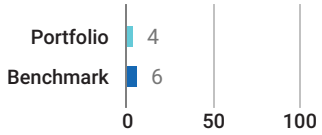
Material GHG Disclosure (%)



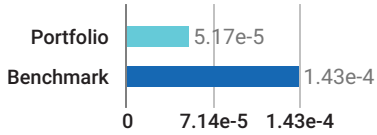
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



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.

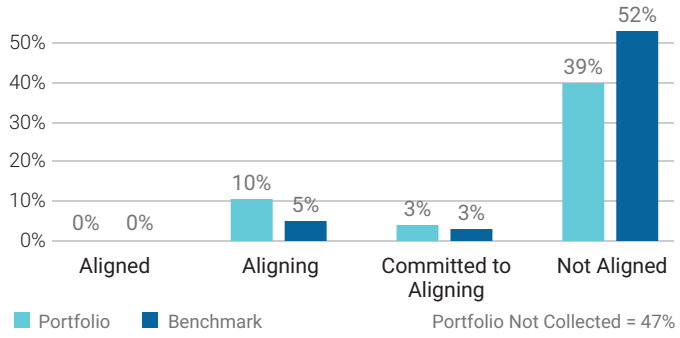
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2022	2025	2030	2050	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**108.55**	121.58	138.74	263.07	**27.63**	29.96	33.51	63.36	**1.54 k**	1.59 k	1.71 k	2.85 k
NZE Trajectory	-	87.87	67.2	0	-	22.37	17.1	0	-	1.25 k	955.55	0
Benchmark	**159.3**	185.83	218.93	446.69	**29.83**	33.82	39.26	82.42	**1.09 k**	1.2 k	1.36 k	2.58 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**1.56 k**	1.59 k	1.69 k	2.75 k	**131.72 k**	136.57 k	147.42 k	249.35 k
NZE Trajectory	-	1.26 k	966.63	0	-	106.64 k	81.55 k	0
Benchmark	**1.57 k**	1.76 k	2.03 k	4.08 k	**100.01 k**	111.5 k	127.12 k	243.78 k

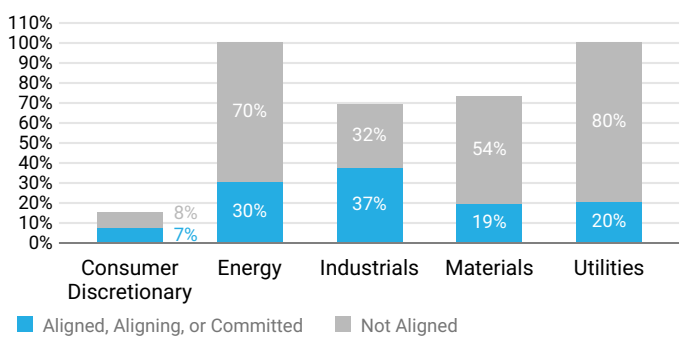
Climate Net Zero Targets

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

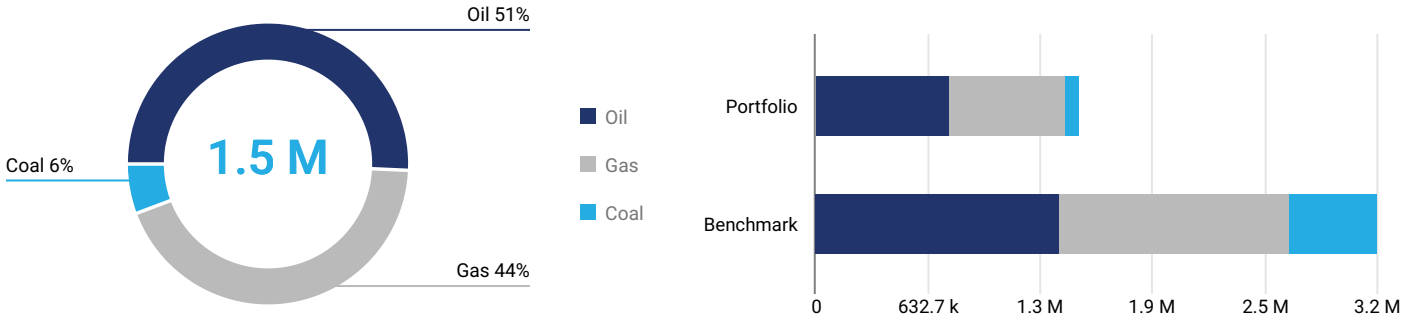


Net Zero Analysis 2 of 2

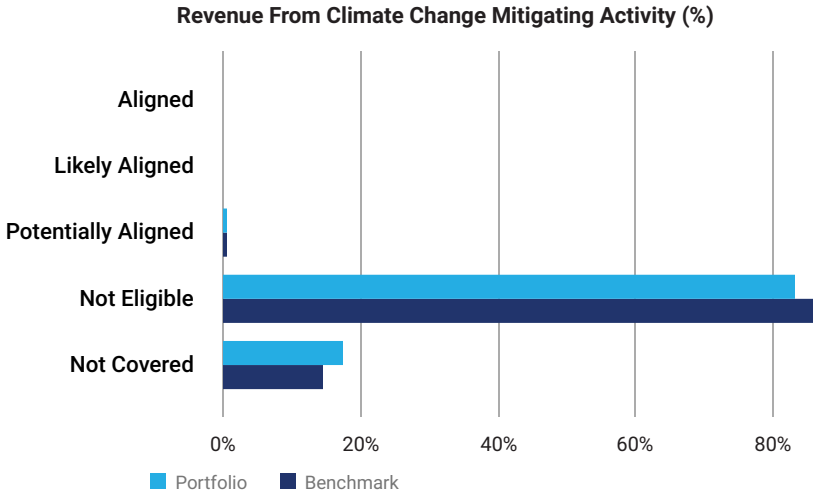
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 2% of total portfolio revenue. Of the revenue from fossil fuels, 51% is attributed to oil, 44% to gas, and 6% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -53%.



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
AIA Group Limited	0.57%	Financials	0%	Not aligned	No
KBC Group NV	0.54%	Financials	0%	Not aligned	No
Mizuho Financial Group, Inc.	0.54%	Financials	0%	Not aligned	No
Swiss Re AG	0.53%	Financials	0%	Not aligned	No
CapitaLand Investment Ltd.	0.53%	Real Estate	67.07%	Not aligned	No

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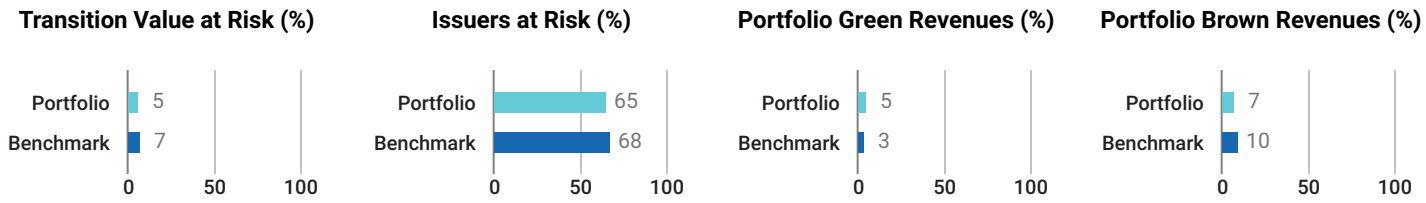
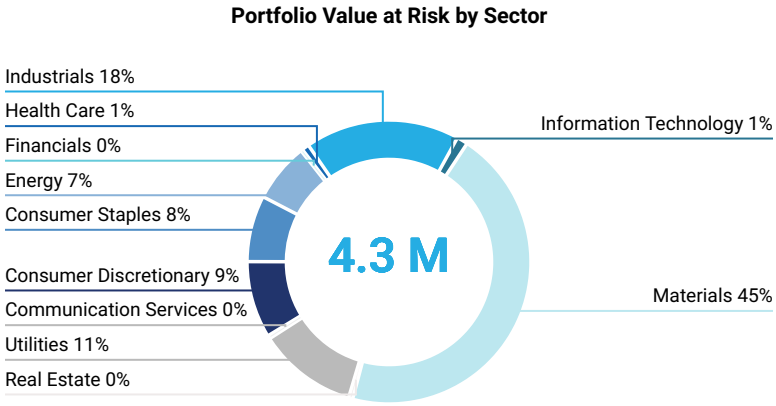
Transition Climate Risk Analysis 1 of 4

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 4.3 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 (%)
Sumitomo Chemical Co., Ltd.	0.47%	Materials	100%	43.37%
CRH plc	0.45%	Materials	100%	43.37%
Bluescope Steel Limited	0.43%	Materials	100%	43.37%
POSCO Holdings Inc.	0.33%	Materials	100%	43.37%
Veolia Environnement SA	0.33%	Utilities	100%	23.87%

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	0.63%	Industrials	100%	5.7%
Solaria Energia y Medio Ambiente SA	0.33%	Utilities	100%	11.39%
Adobe, Inc.	0.47%	Information Technology	99%	12.12%
HubSpot, Inc.	0.45%	Information Technology	96%	12.12%
Alstom SA	0.32%	Industrials	95%	5.7%

Transition Climate Risk Analysis 2 of 4

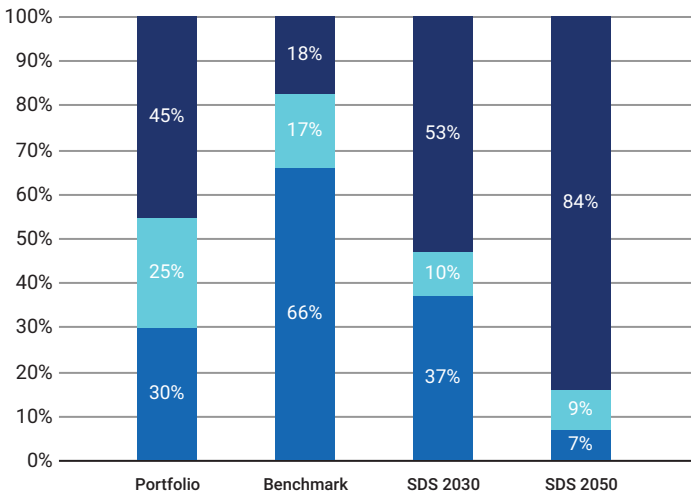
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	45.4%	29.94%	2.83%	51.71	58
Benchmark	17.65%	65.74%	4.66%	142.8	52

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.

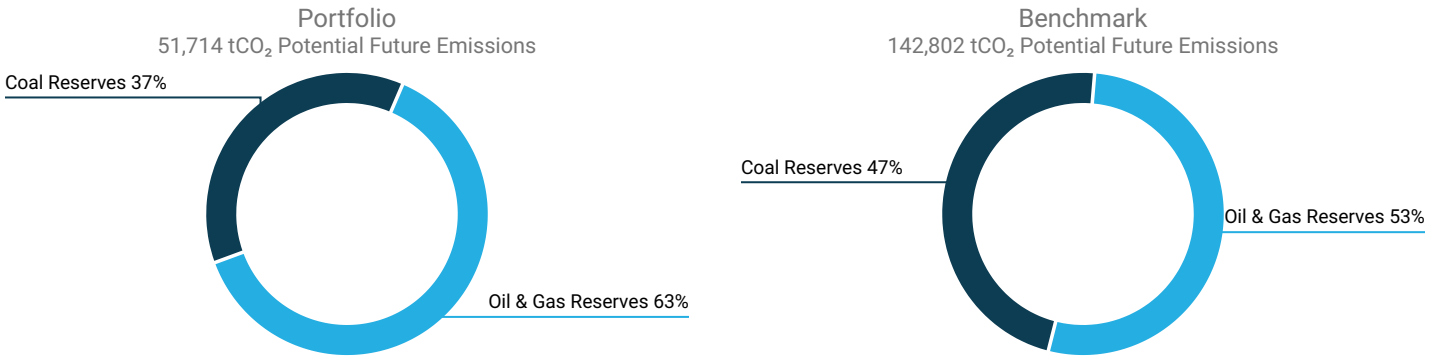
Fossil Fuels Nuclear Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	5.77%	-
ENGIE SA	45.9%	38.4%	3.42%	205.63
Enel SpA	38.7%	57.5%	2.97%	256.44
EDP-Energias de Portugal SA	19.7%	79.6%	2.09%	153.68
Tokyo Gas Co., Ltd.	72.5%	27.5%	1.99%	-

Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 51,714 tCO_2 of potential future emissions, of which 37% stem from Coal reserves, 63% 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
ITOCHU Corp.	33.59%	-	-
Suncor Energy Inc.	29.33%	27	-
OMV AG	27.79%	61	-
POSCO Holdings Inc.	8.74%	-	-
ENGIE SA	0.39%	-	-

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
Compagnie de Saint-Gobain SA	0.53%	-	Services	-	Services
Compagnie Generale des Etablissements Michel...	0.48%	-	Services	-	Services
Tokyo Gas Co., Ltd.	0.48%	-	Production	-	Production
Baker Hughes Company	0.44%	-	Services	Services	Services
Pentair plc	0.44%	-	Services	-	Services

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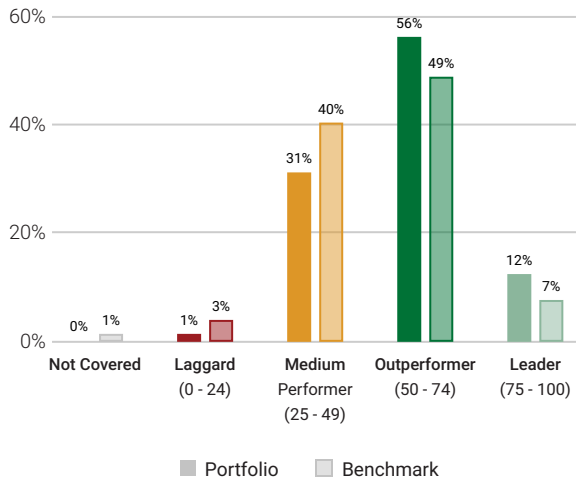
Transition Climate Risk Analysis 4 of 4

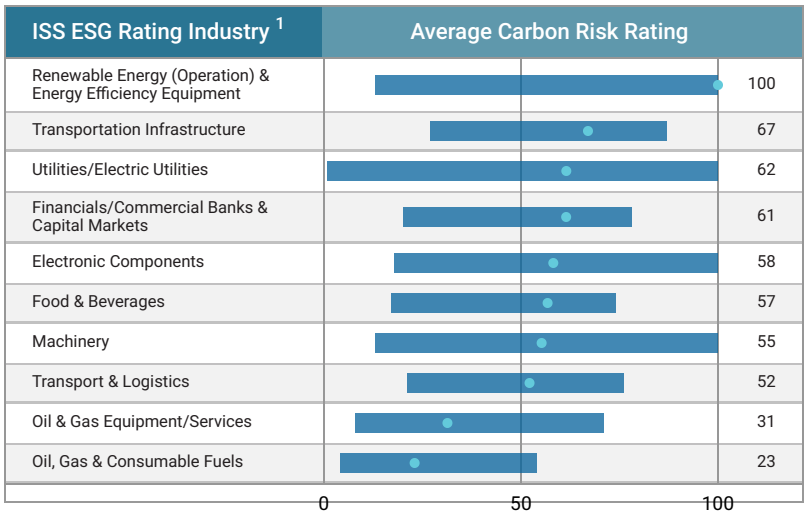
Portfolio Carbon Risk Rating

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



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.63%
Solaria Energia y Medio Ambiente SA	Spain	Renewable Electricity	100	0.33%
Kingspan Group plc	Ireland	Construction Materials	100	0.3%
Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	93	0.48%
Fujitsu Ltd.	Japan	IT Consulting & Other Services	90	0.46%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Suncor Energy Inc.	Canada	Integrated Oil & Gas	14	0.42%
NOV Inc.	USA	Oil & Gas Equipment/Services	24	0.39%
Lundin Mining Corporation	Canada	Mining & Integrated Production	25	0.32%
Fortescue Metals Group Ltd.	Australia	Mining & Integrated Production	26	0.27%
IDEX Corporation	USA	Industrial Machinery & Equipment	27	0.47%

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

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

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

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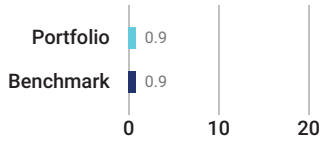
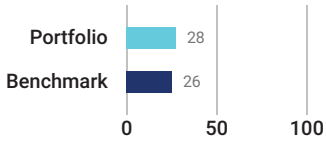
Physical Climate Risk Analysis 1 of 4

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

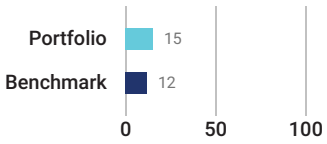
Portfolio Value at Risk (% change)



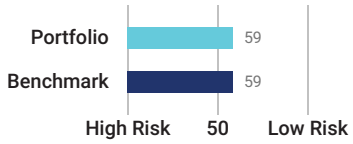
Issuers at Risk (%)



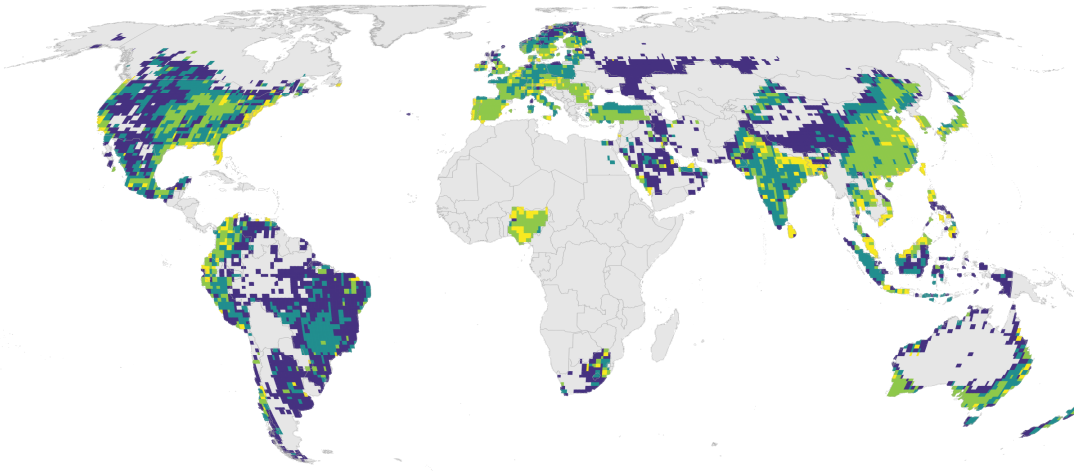
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



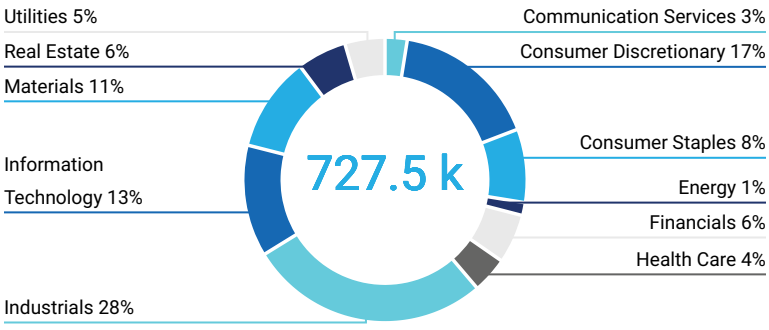
- Highest
- High
- Moderate
- Light
- None

This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

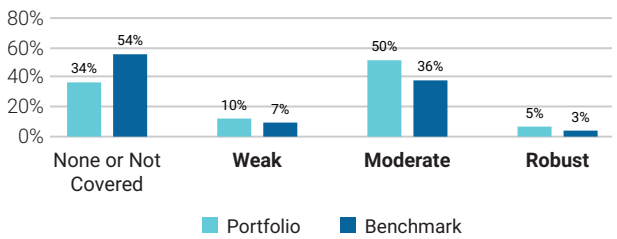
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



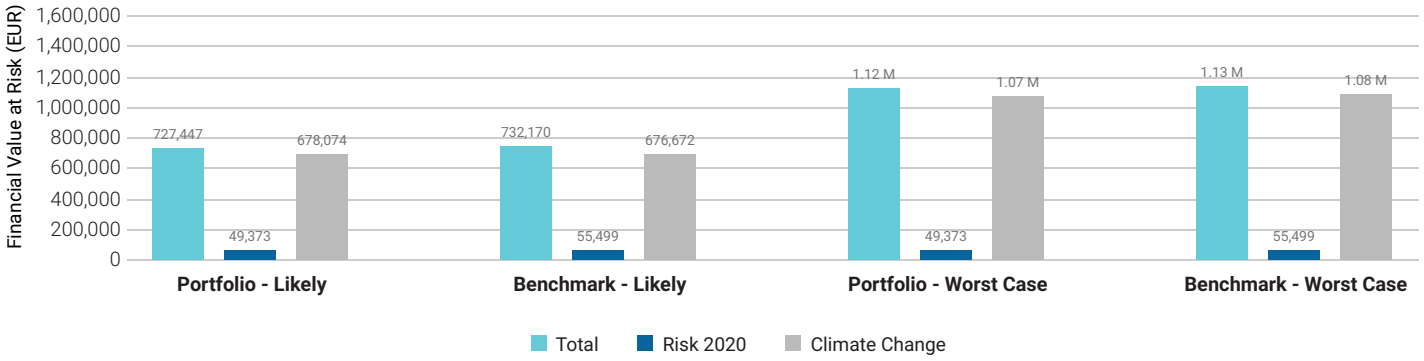
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

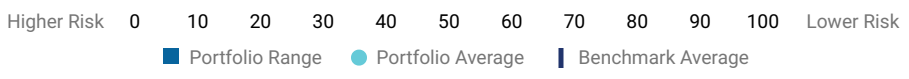
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2022), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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
Energy		54	56	<0.1%
Consumer Staples		56	57	<0.1%
Communication Services		56	61	<0.1%
Information Technology		56	60	0.1%
Financials		58	57	<0.1%
Consumer Discretionary		58	58	0.2%
Health Care		58	58	<0.1%
Utilities		60	61	<0.1%
Industrials		60	58	0.3%
Real Estate		63	60	<0.1%
Materials		67	62	0.1%



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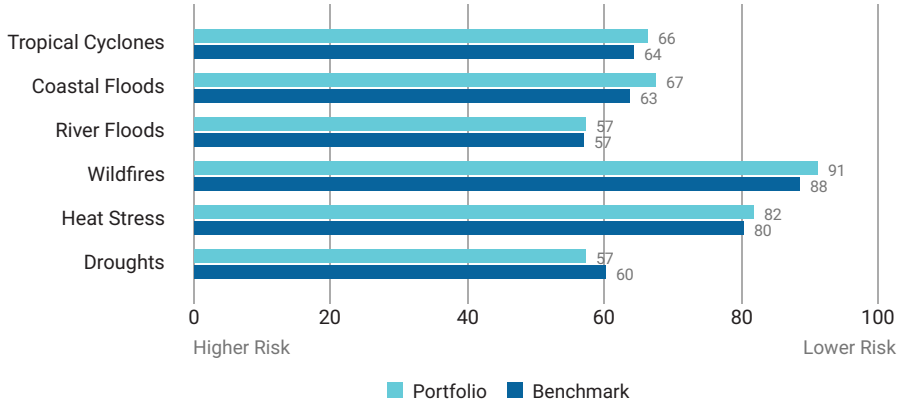
Physical Climate Risk Analysis 3 of 4

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 five 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
Vestas Wind Systems A/S	0.63%	Industrials	57	Moderate
adidas AG	0.59%	Consumer Discretionary	44	Moderate
AIA Group Limited	0.57%	Financials	29	Not Covered
KBC Group NV	0.54%	Financials	79	Moderate
Mizuho Financial Group, Inc.	0.54%	Financials	45	Not Covered

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
Capitaland Integrated Commercial Trust	2	6	4	37	39	59	100	Not Covered
Keppel Corporation Limited	13	44	48	37	100	39	100	Not Covered
AIA Group Limited	29	62	53	44	100	44	45	Not Covered
Yamaha Motor Co., Ltd.	29	49	46	46	100	58	45	Not Covered
Intel Corporation	29	30	25	42	39	100	50	Moderate
ASML Holding NV	29	63	56	83	100	100	100	Robust
CapitaLand Investment Ltd.	32	48	47	48	100	38	45	Not Covered
TDK Corp.	34	37	41	29	100	60	42	Moderate
Advantest Corp.	36	54	50	56	100	60	50	Moderate
Kering SA	37	52	52	42	50	45	45	Moderate

Disclaimer

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DORVAL GLOBAL CONVICTIONS PATRIMOINE

CLIMATE IMPACT ASSESSMENT

Date de validation du présent document : 30/12/2022

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 DEC 2022

COVERAGE
100%

AMOUNT INVESTED
53,133,958 EUR

BENCHMARK USED
MSCI WORLD EQUAL WEIGHTED NET TOTAL RETURN

PORTFOLIO TYPE
EQUITY

DORVAL GLOBAL CONVICTIONS PATRIMOINE

Climate Impact Assessment

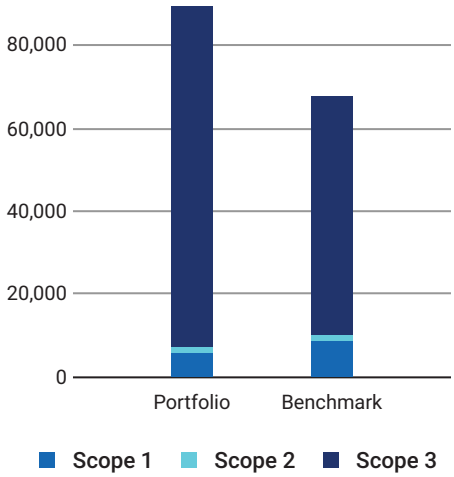
Carbon Metrics 1 of 3

Portfolio Overview

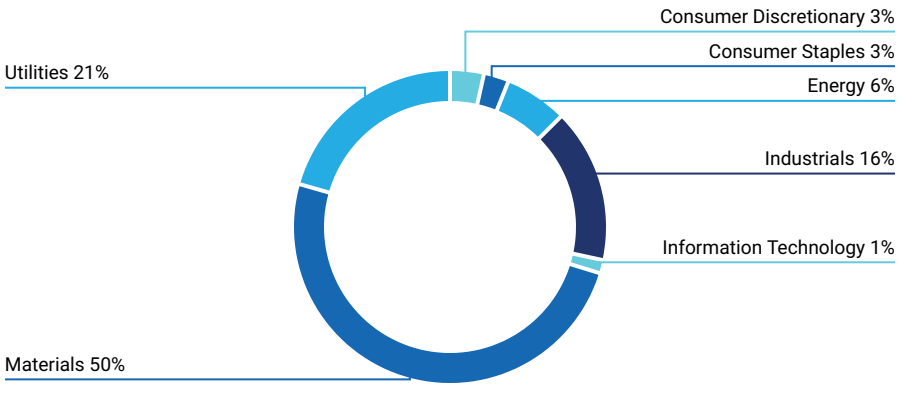
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	Relative Emission Exposure tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	96.7% / 96.8%	7,189	89,361	135.30	160.48	135.09	58
Benchmark	83.6% / 83.6%	10,049	67,754	189.13	235.27	233.68	52
Net Performance	13.1 p.p. /13.2 p.p.	28.5%	-31.9%	28.5%	31.8%	42.2%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

DORVAL GLOBAL CONVICTIONS PATRIMOINE

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
POSCO Holdings Inc.	18.07%	0.32%	Strong	Medium Performer
Bluescope Steel Limited	8.50%	0.46%	Strong	Medium Performer
Veolia Environnement SA	5.51%	0.31%	Strong	Medium Performer
CRH plc	5.49%	0.48%	Strong	Medium Performer
Sumitomo Chemical Co., Ltd.	4.31%	0.41%	Strong	Outperformer
WestRock Company	4.17%	0.45%	Strong	Outperformer
AGC, Inc. (Japan)	3.65%	0.28%	Strong	Medium Performer
ENGIE SA	3.39%	0.29%	Moderate	Medium Performer
OMV AG	3.19%	0.44%	Strong	Medium Performer
Enel SpA	2.94%	0.29%	Strong	Outperformer
Total for Top 10	59.22%	3.75%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense 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	5.3%	6.19%	-0.89%	0.07%	0.16%
Consumer Discretionary	10.36%	9.99%	0.37%	-0.09%	0.11%
Consumer Staples	5.52%	7.11%	-1.59%	0.56%	0.12%
Energy	2.88%	3.65%	-0.77%	1.69%	1.8%
Financials	13.79%	14.17%	-0.38%	0.01%	0.2%
Health Care	8.53%	10.41%	-1.88%	0.12%	0.37%
Industrials	20.37%	16.43%	3.94%	-2.23%	0.38%
Information Technology	11.39%	12.44%	-1.05%	0.07%	-0.17%
Materials	9.45%	7.61%	1.84%	-7.73%	4.72%
Real Estate	5.66%	6.44%	-0.78%	0.09%	0.27%
Utilities	6.76%	5.57%	1.19%	-9.06%	37%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-16.49%	44.95%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				28%	

DORVAL GLOBAL CONVICTIONS PATRIMOINE

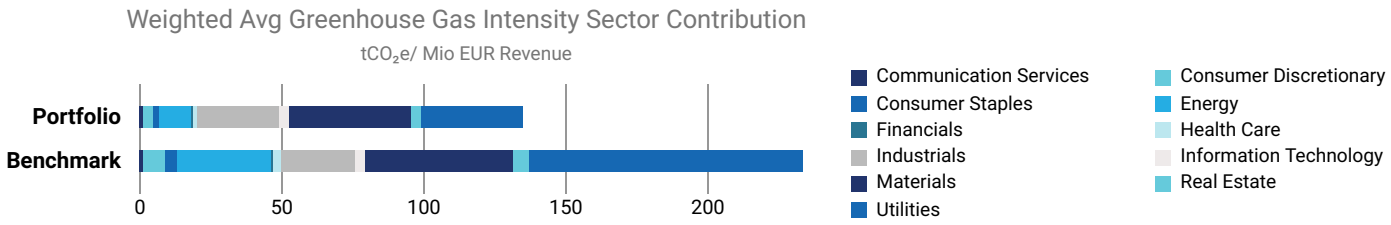
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Uniper SE	Utilities	33,496.38	Medium Performer	-0.04%
2. Tokyo Electric Power Co. Holdings, Inc.	Utilities	13,142.06	Medium Performer	-0.07%
3. Vistra Corp.	Utilities	11,566.38	Medium Performer	-0.07%
4. JFE Holdings, Inc.	Materials	10,633.32	Medium Performer	-0.07%
5. HeidelbergCement AG	Materials	10,176.42	Medium Performer	-0.05%
6. ArcelorMittal SA	Materials	9,394.6	Medium Performer	-0.07%
7. Chubu Electric Power Co., Inc.	Utilities	9,057.87	Medium Performer	-0.07%
8. POSCO Holdings Inc.	Materials	7,553.68	Medium Performer	0.32%
9. Nippon Steel Corp.	Materials	6,168.32	Medium Performer	-0.07%
10. Holcim Ltd.	Materials	4,900.81	Medium Performer	-0.06%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



Top 10 Emission Intense Companies (tCO_2e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. NextEra Energy, Inc.	2,892.26	4,498.89
2. POSCO Holdings Inc.	1,759.29	1,654.37
3. Air Liquide SA	1,568.69	831.45
4. Republic Services, Inc.	1,510.35	974.28
5. Algonquin Power & Utilities Corp.	1,509.60	4,498.89
6. CRH plc	1,445.52	7,040.74
7. Bluescope Steel Limited	1,307.34	1,654.37
8. Suncor Energy Inc.	1,288.59	1,053.01
9. Public Service Enterprise Group Incorporated	1,272.16	4,498.89
10. Waste Management, Inc.	1,222.40	974.28

DORVAL GLOBAL CONVICTIONS PATRIMOINE

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 CONVICTIONS PATRIMOINE strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL GLOBAL CONVICTIONS PATRIMOINE has a potential temperature increase of 1.7°C, whereas the MSCI WORLD EQUAL WEIGHTED NET TOTAL RETURN has a potential temperature increase of 2.7°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2022	2030	2040	2050
Portfolio	-57.64%	-53.44%	-26.67%	+34.01%
Benchmark	-24.27%	-3.18%	+78.94%	+292.62%

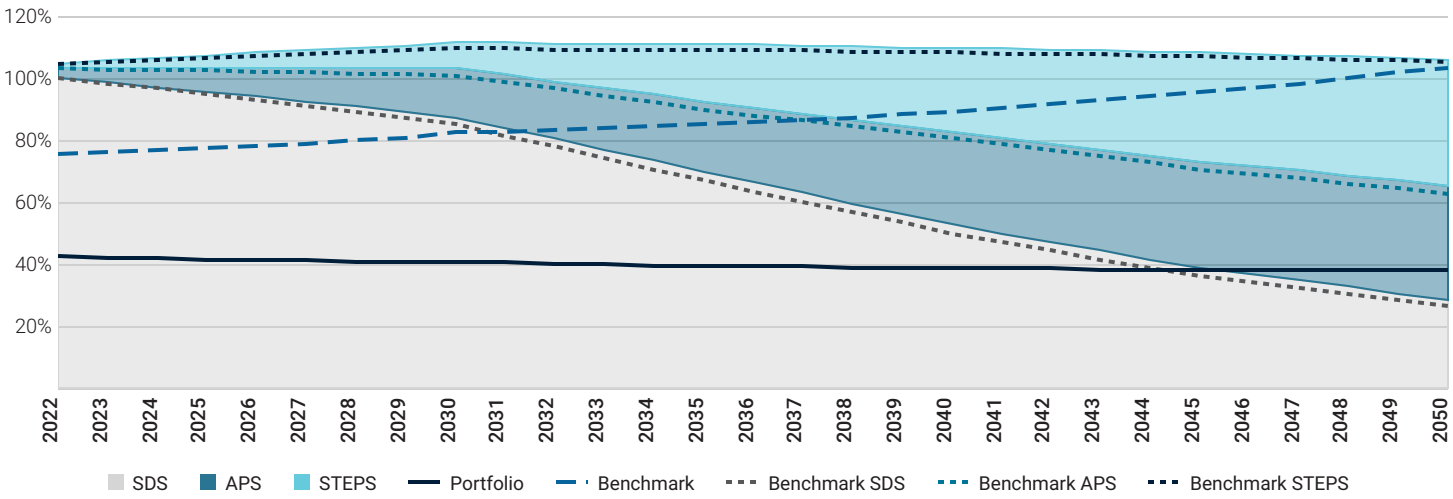
2046

The portfolio exceeds its SDS budget in 2046.

1.7°C

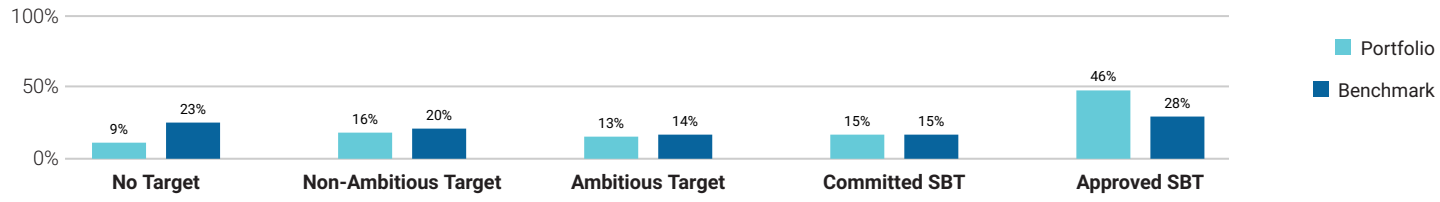
The portfolio is associated with a potential temperature increase of 1.7°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 75% 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 9% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

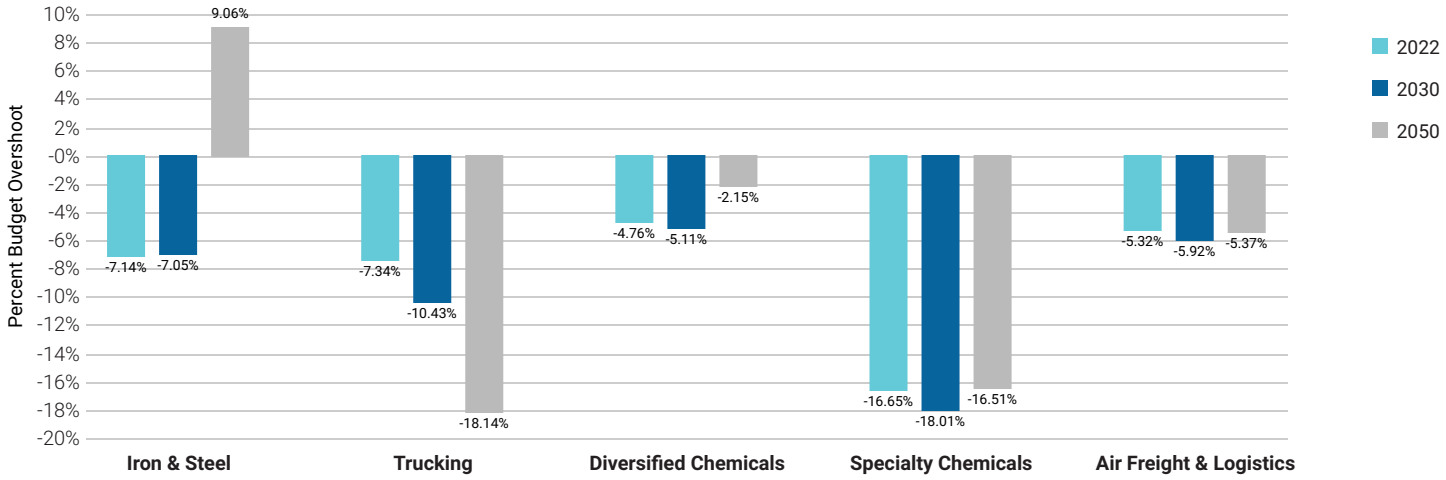


DORVAL GLOBAL CONVICTIONS PATRIMOINE

Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2022, 2030, and 2050 for key sub-sectors of the portfolio.

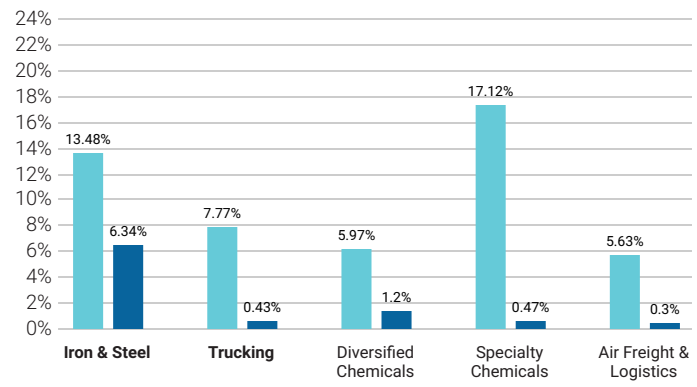
Sub-sector SDS Budget Overshoot



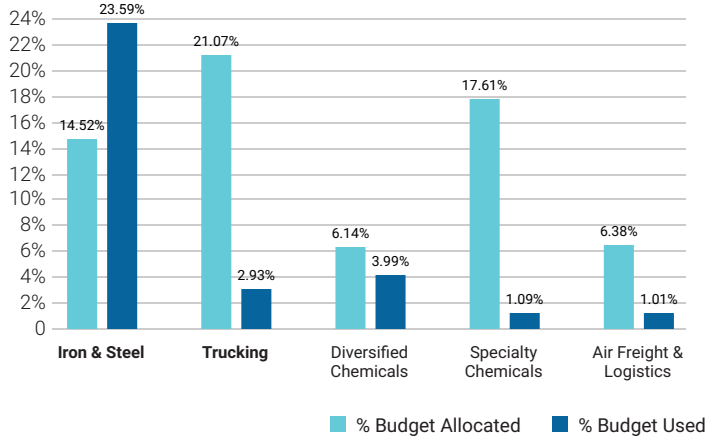
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2022 and 2050.

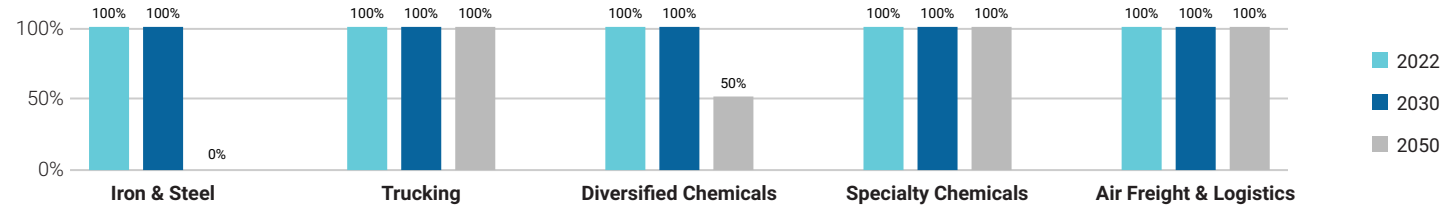
Pct. of Allocated Budget vs Pct. of Total Budget Used 2022



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



Percent of Holdings SDS Aligned in 2022, 2030, and 2050

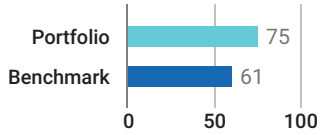


DORVAL GLOBAL CONVICTIONS PATRIMOINE

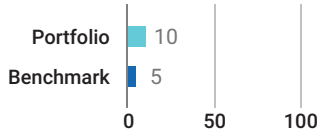
Net Zero Analysis 1 of 2

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.

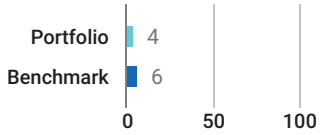
Material GHG Disclosure (%)



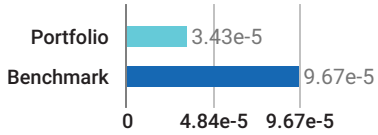
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



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.

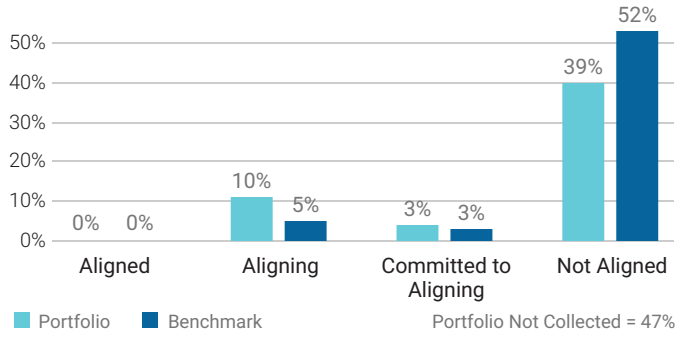
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2022	2025	2030	2050	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**107.74**	120.69	137.69	260.47	**27.56**	29.86	33.37	62.84	**1.55 k**	1.59 k	1.71 k	2.84 k
NZE Trajectory	-	87.22	66.71	0	-	22.31	17.06	0	-	1.25 k	957.49	0
Benchmark	**159.3**	185.83	218.93	446.69	**29.83**	33.82	39.26	82.42	**1.09 k**	1.2 k	1.36 k	2.58 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**1.56 k**	1.59 k	1.69 k	2.75 k	**89.36 k**	92.59 k	99.84 k	168.1 k
NZE Trajectory	-	1.26 k	964.05	0	-	72.34 k	55.33 k	0
Benchmark	**1.57 k**	1.76 k	2.03 k	4.08 k	**67.75 k**	75.54 k	86.12 k	165.16 k

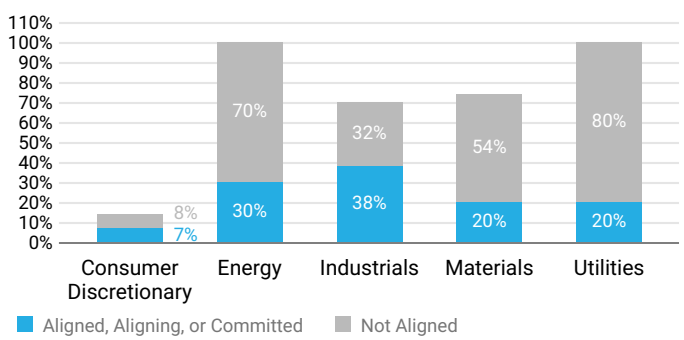
Climate Net Zero Targets

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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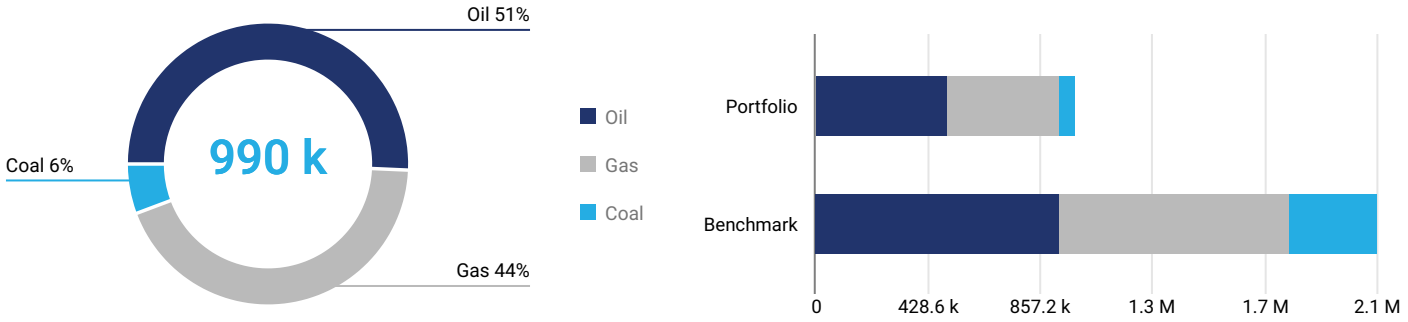
Net Zero Analysis 2 of 2

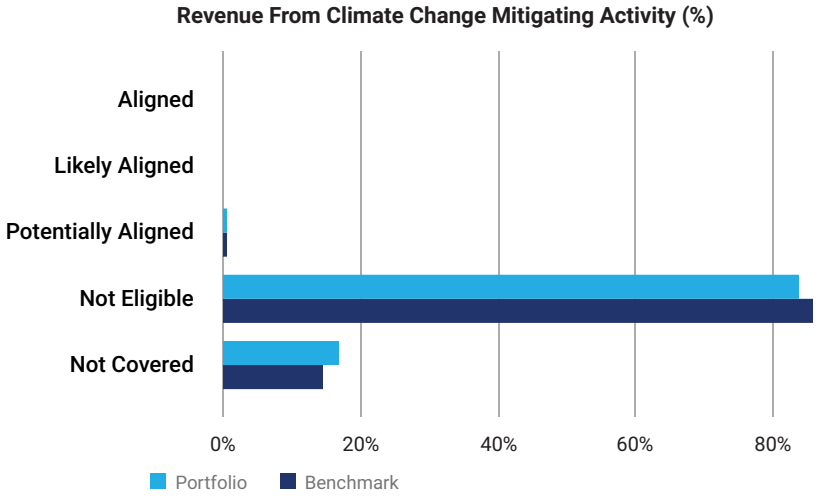
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 990 k EUR revenue linked to fossil fuels, which account for 2% of total portfolio revenue. Of the revenue from fossil fuels, 51% is attributed to oil, 44% to gas, and 6% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -54%.



Revenue Eligible for Climate Change Mitigating Activities



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

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

Bottom Five Issuers by Net Zero Target Alignment and Weight

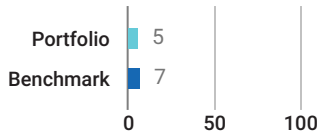
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
KBC Group NV	0.53%	Financials	0%	Not aligned	No
AIA Group Limited	0.53%	Financials	0%	Not aligned	No
Mizuho Financial Group, Inc.	0.52%	Financials	0%	Not aligned	No
Orion Oyj	0.51%	Health Care	0%	Not aligned	No
Deckers Outdoor Corporation	0.51%	Consumer Discretionary	0%	Not aligned	No

DORVAL GLOBAL CONVICTIONS PATRIMOINE

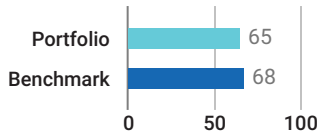
Transition Climate Risk Analysis 1 of 4

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.

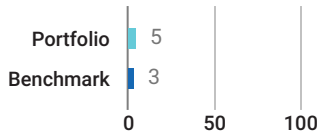
Transition Value at Risk (%)



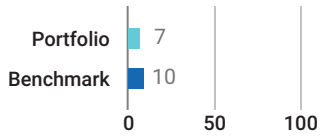
Issuers at Risk (%)



Portfolio Green Revenues (%)

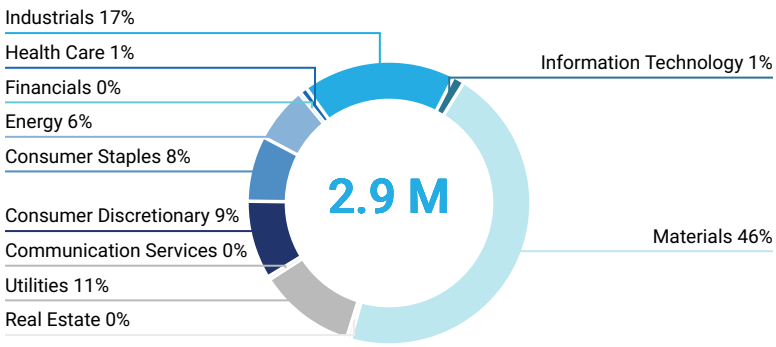


Portfolio Brown Revenues (%)



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 2.9 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 (%)
CRH plc	0.48%	Materials	100%	43.37%
Bluescope Steel Limited	0.46%	Materials	100%	43.37%
Sumitomo Chemical Co., Ltd.	0.41%	Materials	100%	43.37%
POSCO Holdings Inc.	0.32%	Materials	100%	43.37%
Veolia Environnement SA	0.31%	Utilities	100%	23.87%

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	0.62%	Industrials	100%	5.7%
Solaria Energia y Medio Ambiente SA	0.31%	Utilities	100%	11.39%
Adobe, Inc.	0.48%	Information Technology	99%	12.12%
HubSpot, Inc.	0.42%	Information Technology	96%	12.12%
Alstom SA	0.32%	Industrials	95%	5.7%

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Transition Climate Risk Analysis 2 of 4

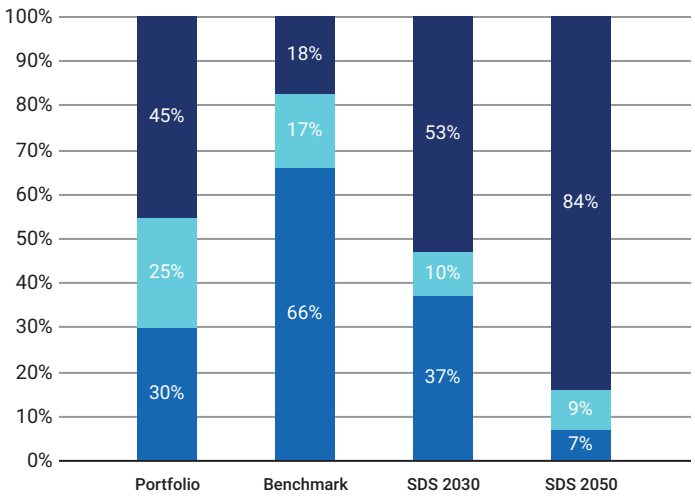
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	45.48%	29.91%	2.78%	34.3	58
Benchmark	17.65%	65.74%	4.66%	96.75	52

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

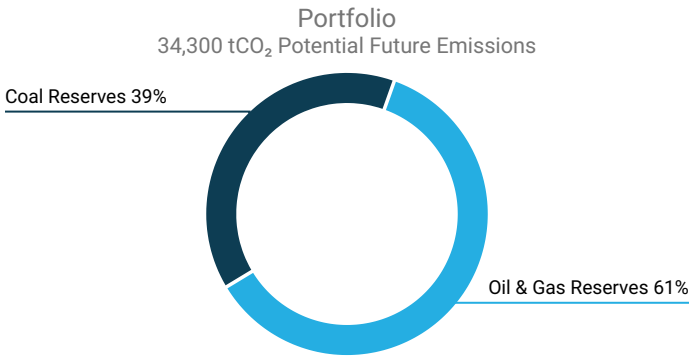
Top 5 Utilities' Fossil vs. Renewable Energy Mix

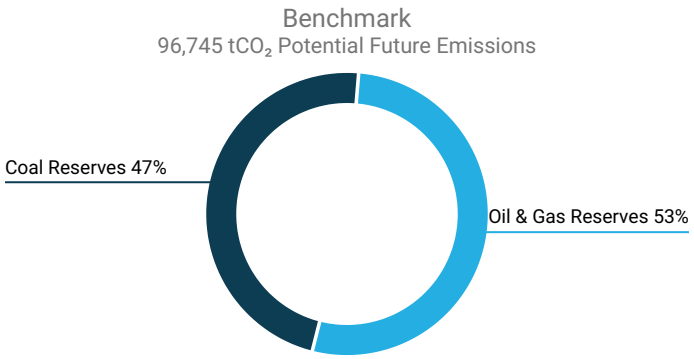
Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	5.51%	-
ENGIE SA	45.9%	38.4%	3.39%	205.63
Enel SpA	38.7%	57.5%	2.94%	256.44
EDP-Energias de Portugal SA	19.7%	79.6%	2.06%	153.68
Tokyo Gas Co., Ltd.	72.5%	27.5%	1.94%	-

DORVAL GLOBAL CONVICTIONS PATRIMOINE

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 34,300 tCO_2 of potential future emissions, of which 39% stem from Coal reserves, 61% 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
ITOCHU Corp.	35.72%	-	-
OMV AG	27.92%	61	-
Suncor Energy Inc.	27.04%	27	-
POSCO Holdings Inc.	8.78%	-	-
ENGIE SA	0.39%	-	-

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
Compagnie de Saint-Gobain SA	0.53%	-	Services	-	Services
Compagnie Generale des Etablissements Michel...	0.49%	-	Services	-	Services
Tokyo Gas Co., Ltd.	0.46%	-	Production	-	Production
Pentair plc	0.44%	-	Services	-	Services
Baker Hughes Company	0.43%	-	Services	Services	Services

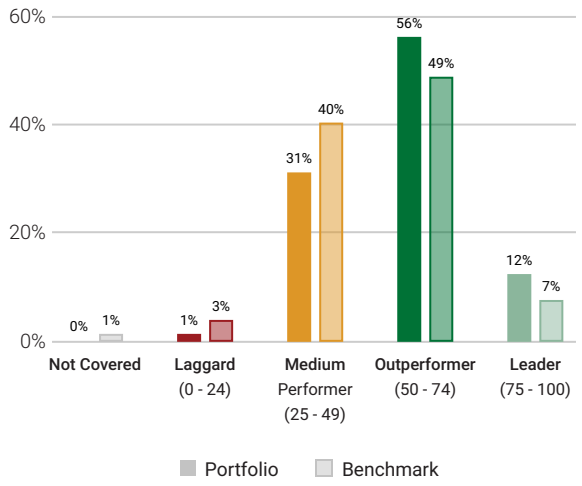
DORVAL GLOBAL CONVICTIONS PATRIMOINE

Transition Climate Risk Analysis 4 of 4

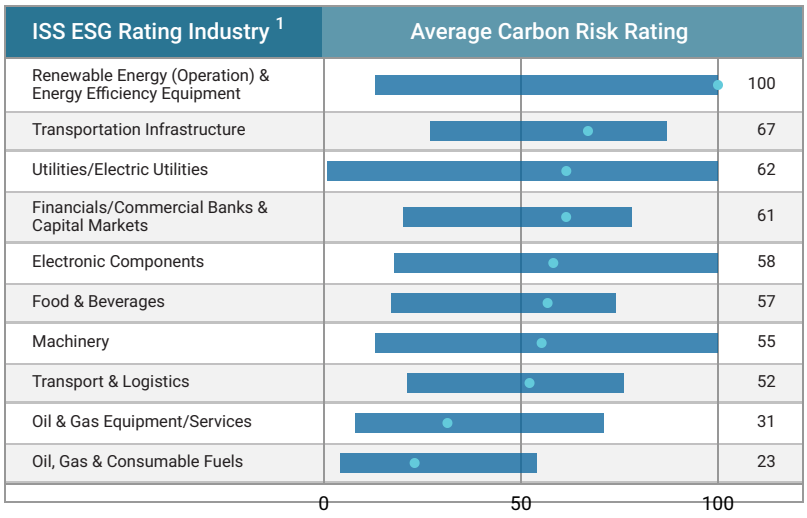
Portfolio Carbon Risk Rating

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



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.62%
Kingspan Group plc	Ireland	Construction Materials	100	0.31%
Solaria Energia y Medio Ambiente SA	Spain	Renewable Electricity	100	0.31%
Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	93	0.46%
Fujitsu Ltd.	Japan	IT Consulting & Other Services	90	0.5%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Suncor Energy Inc.	Canada	Integrated Oil & Gas	14	0.38%
NOV Inc.	USA	Oil & Gas Equipment/Services	24	0.39%
Lundin Mining Corporation	Canada	Mining & Integrated Production	25	0.33%
Fortescue Metals Group Ltd.	Australia	Mining & Integrated Production	26	0.34%
IDEX Corporation	USA	Industrial Machinery & Equipment	27	0.45%

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

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

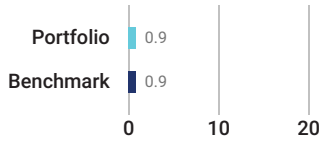
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL GLOBAL CONVICTIONS PATRIMOINE

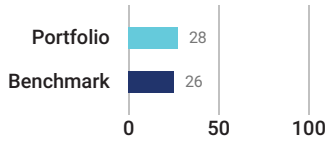
Physical Climate Risk Analysis 1 of 4

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.

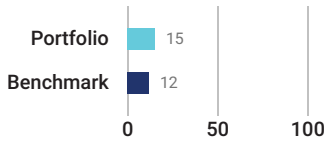
Portfolio Value at Risk (% change)



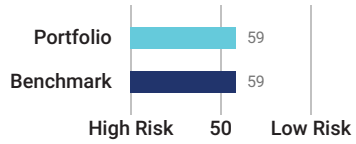
Issuers at Risk (%)



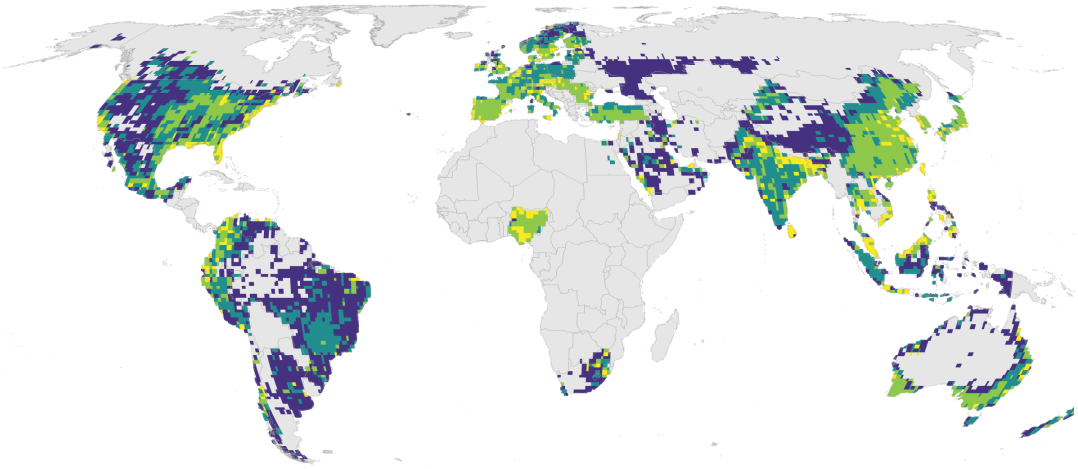
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



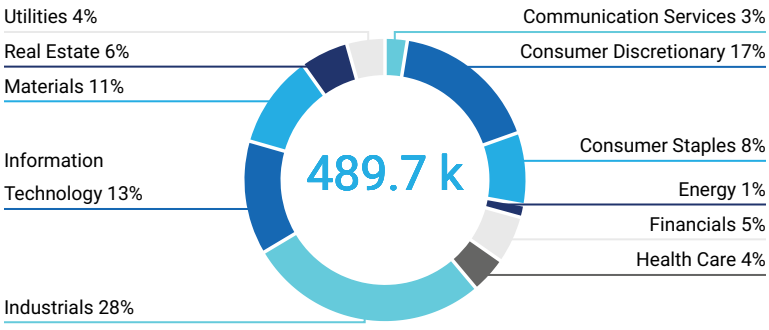
- Highest
- High
- Moderate
- Light
- None

This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

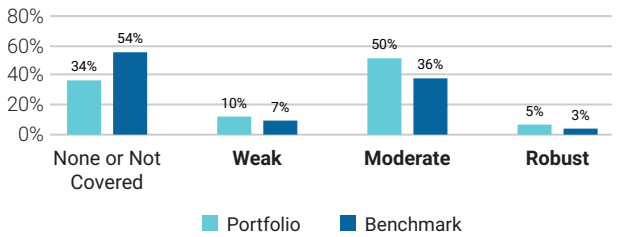
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



Physical Risk Management



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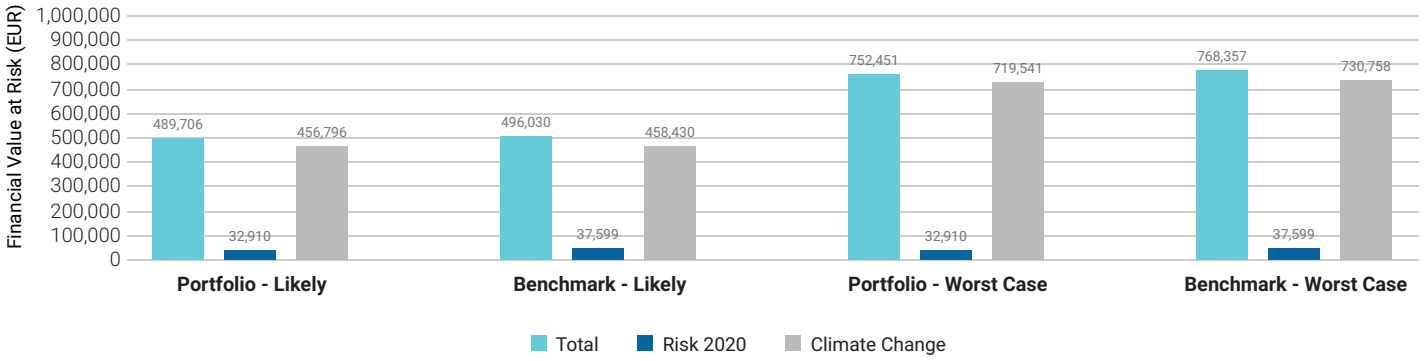
Physical Climate Risk Analysis 2 of 4

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

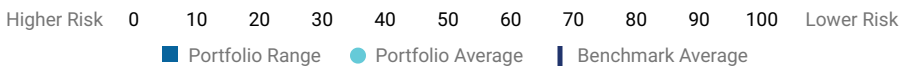
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2022), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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
Energy		54	56	<0.1%
Consumer Staples		56	57	<0.1%
Communication Services		56	61	<0.1%
Information Technology		56	60	0.1%
Consumer Discretionary		58	58	0.2%
Financials		58	57	<0.1%
Health Care		58	58	<0.1%
Utilities		60	61	<0.1%
Industrials		60	58	0.3%
Real Estate		64	60	<0.1%
Materials		67	62	<0.1%



Portfolio Range Portfolio Average Benchmark Average

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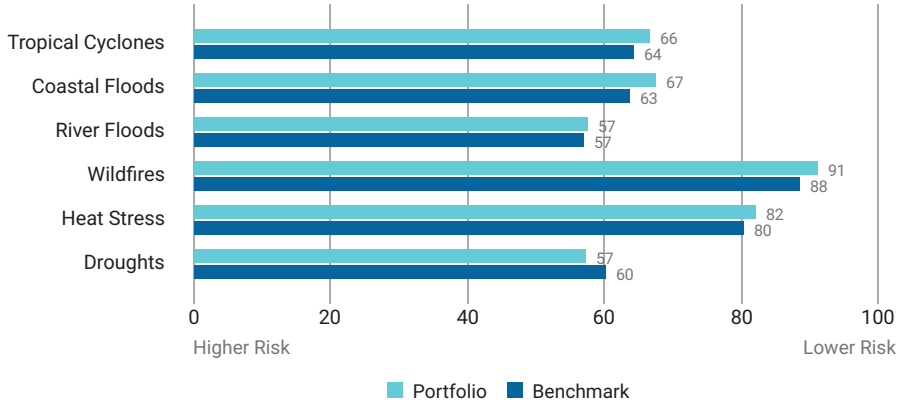
Physical Climate Risk Analysis 3 of 4

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 five 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
Vestas Wind Systems A/S	0.62%	Industrials	57	Moderate
adidas AG	0.58%	Consumer Discretionary	44	Moderate
Allianz SE	0.54%	Financials	70	Moderate
KBC Group NV	0.53%	Financials	79	Moderate
Compagnie de Saint-Gobain SA	0.53%	Industrials	55	Moderate

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
Capitaland Integrated Commercial Trust	2	6	4	37	39	59	100	Not Covered
Keppel Corporation Limited	13	44	48	37	100	39	100	Not Covered
AIA Group Limited	29	62	53	44	100	44	45	Not Covered
Yamaha Motor Co., Ltd.	29	49	46	46	100	58	45	Not Covered
Intel Corporation	29	30	25	42	39	100	50	Moderate
ASML Holding NV	29	63	56	83	100	100	100	Robust
CapitaLand Investment Ltd.	32	48	47	48	100	38	45	Not Covered
TDK Corp.	34	37	41	29	100	60	42	Moderate
Advantest Corp.	36	54	50	56	100	60	50	Moderate
Kering SA	37	52	52	42	50	45	45	Moderate

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DORVAL MANAGEURS
CLIMATE IMPACT ASSESSMENT

Date de validation du présent document : 30/12/2022

ISS ESG

DORVAL MANAGEURS

Climate Impact Assessment

OVERVIEW

DATE OF HOLDINGS
31 DEC 2022

COVERAGE
100%

AMOUNT INVESTED
49,828,104 EUR

BENCHMARK USED
CAC40 DNR

PORTFOLIO TYPE
EQUITY

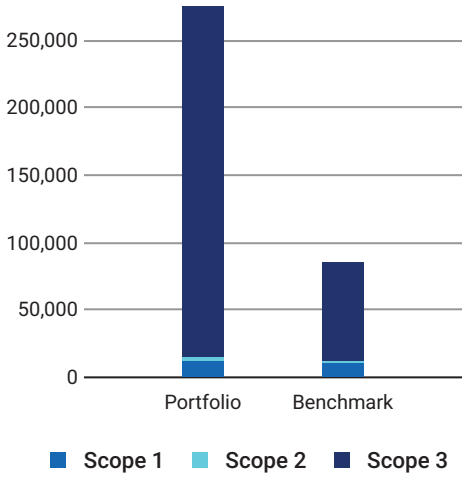
Carbon Metrics 1 of 3

Portfolio Overview

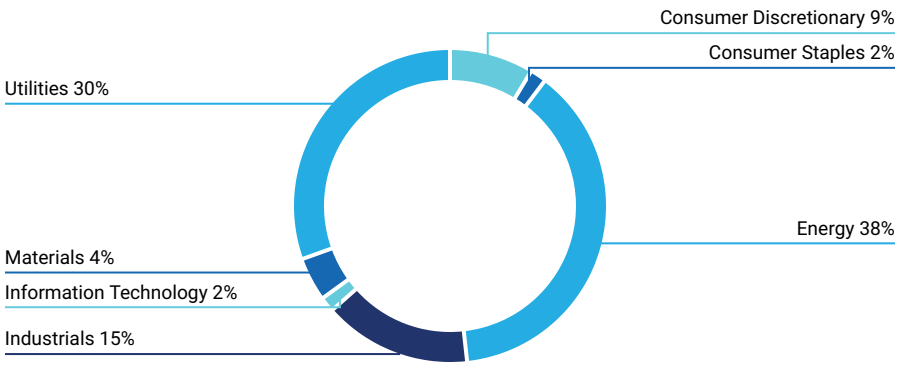
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	93% / 93.7%	13,944	275,033	279.84	129.17	183.98	59
Benchmark	100% / 100%	11,623	84,389	233.26	273.14	199.22	60
Net Performance	-7 p.p. /-6.3 p.p.	-20%	-225.9%	-20%	52.7%	7.7%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

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	23.79%	2.76%	Strong	Medium Performer
Vallourec SA	15.85%	3.23%	Moderate	Outperformer
Repsol SA	14.18%	2.77%	Moderate	Medium Performer
Compagnie de Saint-Gobain SA	6.80%	3.22%	Moderate	Outperformer
TotalEnergies SE	5.70%	3.24%	Strong	Medium Performer
ENGIE SA	5.00%	0.90%	Moderate	Medium Performer
Air Liquide SA	3.51%	1.72%	Strong	Outperformer
Valeo SE	2.35%	3.23%	Moderate	Outperformer
Mersen SA	2.30%	2.38%	Strong	Medium Performer
Colas SA	2.25%	1.17%	Moderate	Outperformer
Total for Top 10	81.73%	24.62%		

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-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense 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%	2.57%	3.42%	-0.42%	0.68%
Consumer Discretionary	21.76%	20.88%	0.88%	-0.09%	-8.1%
Consumer Staples	2.69%	10.85%	-8.16%	0.7%	-1.78%
Energy	11.58%	9.93%	1.65%	-3.47%	-20.81%
Financials	17.68%	9.54%	8.14%	-0.11%	-0.16%
Health Care	0.98%	11.16%	-10.17%	0.45%	-0.31%
Industrials	24.11%	21.16%	2.96%	-0.77%	-11.9%
Information Technology	8.94%	5.19%	3.75%	-0.19%	-1.39%
Materials	1.98%	5.6%	-3.62%	30.44%	11.25%
Utilities	4.27%	2.75%	1.52%	-12.32%	-1.68%
Real Estate	0%	0.37%	-0.37%	0.01%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				14.24%	-34.21%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-20%	

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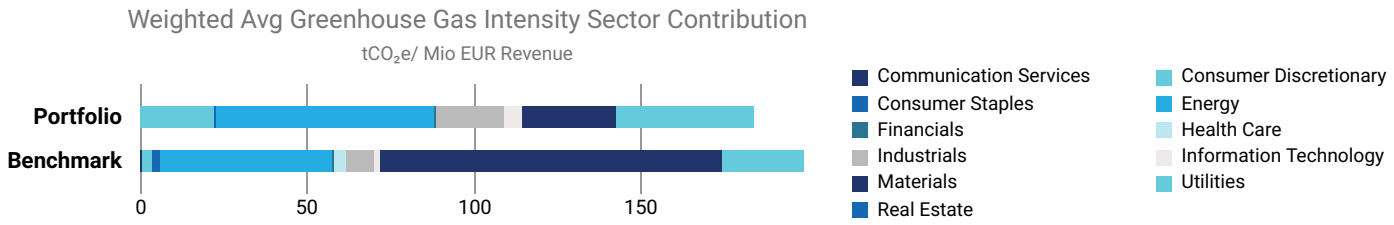
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. ArcelorMittal SA	Materials	9,394.6	Medium Performer	-0.88%
2. Veolia Environnement SA	Utilities	2,409.47	Medium Performer	1.68%
3. ENGIE SA	Utilities	1,554.76	Medium Performer	-0.76%
4. Repsol SA	Energy	1,433.97	Medium Performer	2.77%
5. Vallourec SA	Energy	1,373.52	Outperformer	3.23%
6. Imerys SA	Materials	1,035.06	Medium Performer	0.26%
7. Electricite de France SA	Utilities	687.56	Outperformer	0.61%
8. Compagnie de Saint-Gobain SA	Industrials	591.41	Outperformer	1.76%
9. Air Liquide SA	Materials	571.13	Outperformer	-3%
10. Colas SA	Industrials	536.64	Outperformer	1.17%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



Top 10 Emission Intense Companies (tCO_2e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,568.69	831.45
2. Veolia Environnement SA	1,152.06	1,007.52
3. Vallourec SA	880.55	83.32
4. Accor SA	784.09	358.26
5. ENGIE SA	733.88	5,748.70
6. Repsol SA	665.83	1,053.01
7. Imerys SA	656.49	404.85
8. TotalEnergies SE	523.71	1,053.01
9. Electricite de France SA	405.85	4,498.89
10. Compagnie de Saint-Gobain SA	272.73	404.85

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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 2.9°C, whereas the CAC40 DNR has a potential temperature increase of 3°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2022	2030	2040	2050
Portfolio	+36.44%	+82.44%	+215.45%	+437.91%
Benchmark	+62.09%	+103.01%	+224.4%	+438.98%

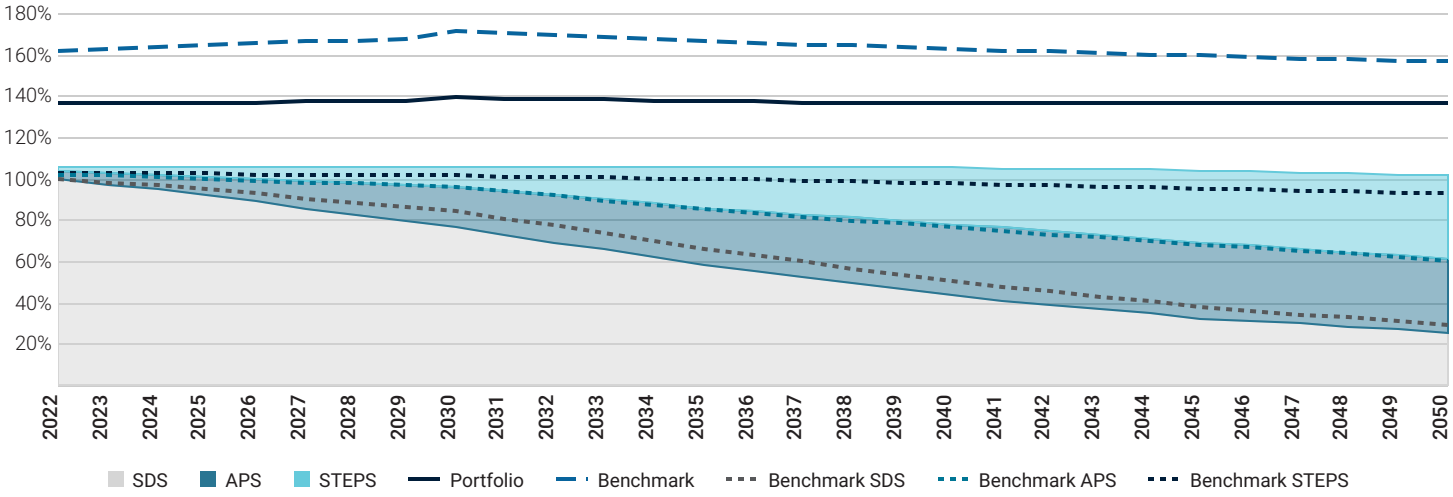
2022

The portfolio exceeds its SDS budget in 2022.

2.9°C

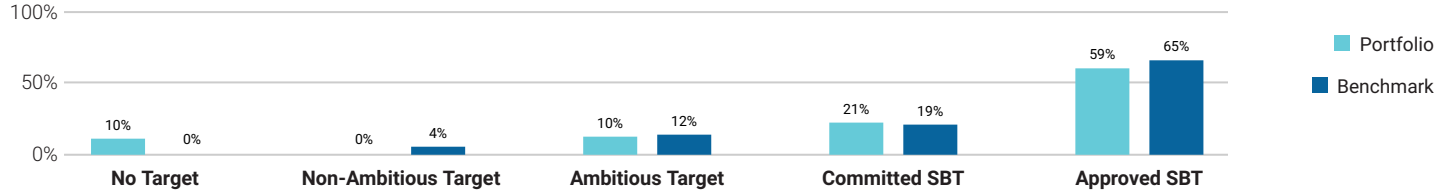
The portfolio is associated with a potential temperature increase of 2.9°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

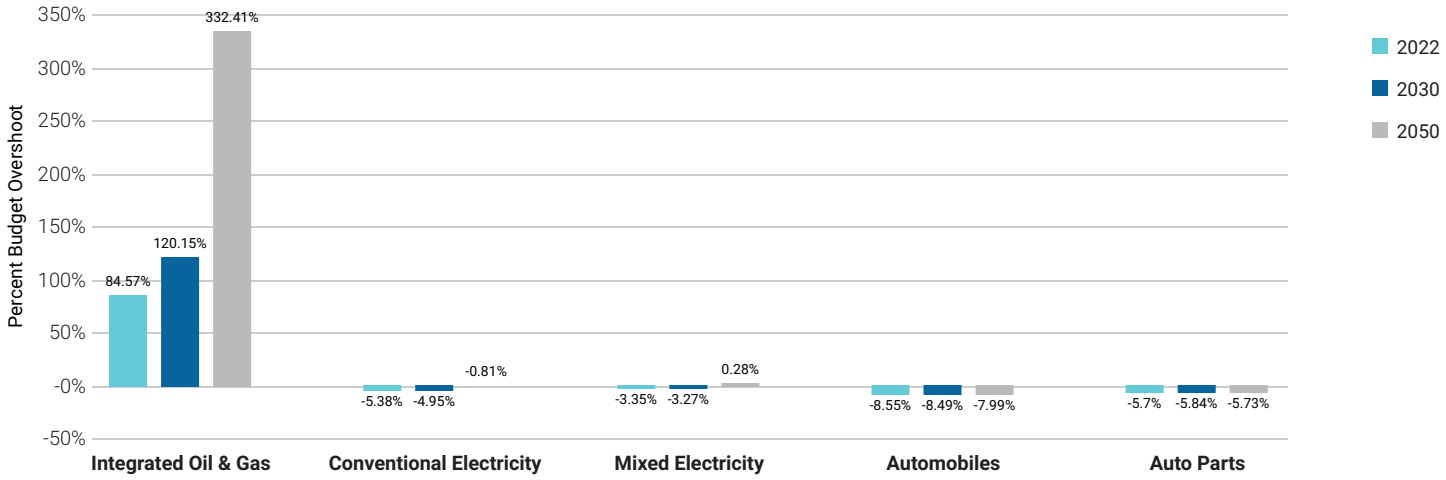
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 90% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 10% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2022, 2030, and 2050 for key sub-sectors of the portfolio.

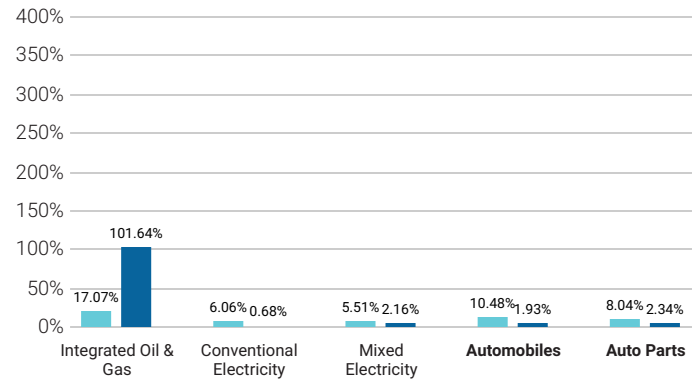
Sub-sector SDS Budget Overshoot



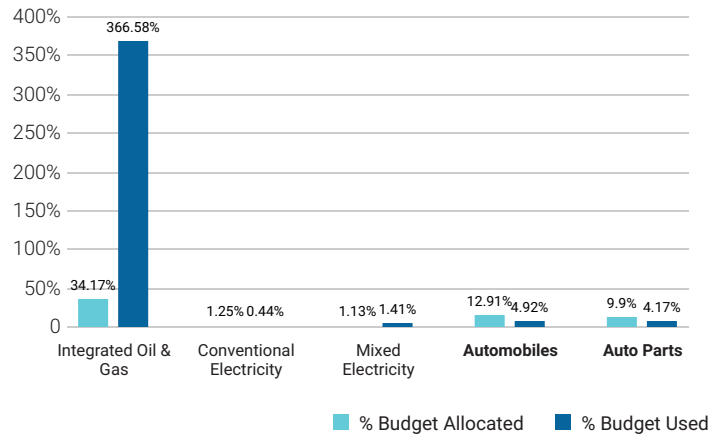
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2022 and 2050.

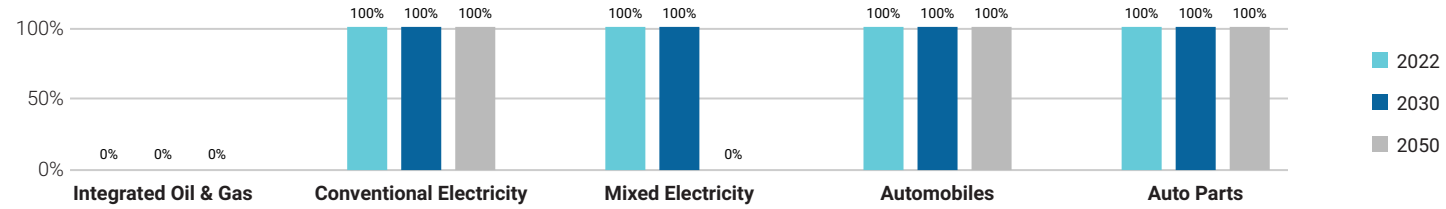
Pct. of Allocated Budget vs Pct. of Total Budget Used 2022



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



Percent of Holdings SDS Aligned in 2022, 2030, and 2050

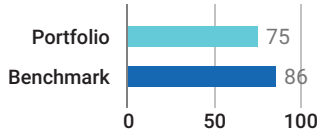


DORVAL MANAGEURS

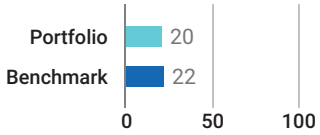
Net Zero Analysis 1 of 2

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.

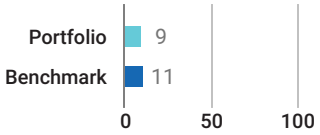
Material GHG Disclosure (%)



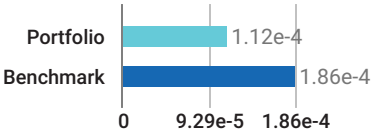
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



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.

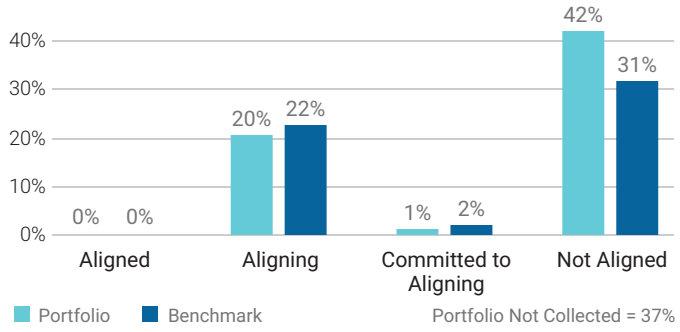
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2022	2025	2030	2050	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**223.68**	247.8	279.11	502.63	**56.16**	62.42	71.59	147.26	**5.24 k**	5.28 k	5.5 k	8.3 k
NZE Trajectory	-	181.08	138.49	0	-	45.46	34.77	0	-	4.24 k	3.24 k	0
Benchmark	**196.48**	215.61	241.35	426.97	**36.77**	43.16	51.58	114.54	**1.46 k**	1.58 k	1.75 k	3.15 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**3 k**	3.01 k	3.13 k	4.85 k	**275.03 k**	278.52 k	291.71 k	445.75 k
NZE Trajectory	-	2.43 k	1.86 k	0	-	222.66 k	170.28 k	0
Benchmark	**1.63 k**	1.8 k	2.03 k	3.81 k	**84.39 k**	91.56 k	102 k	184.11 k

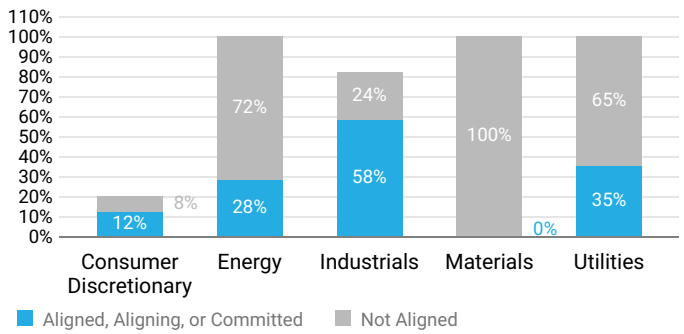
Climate Net Zero Targets

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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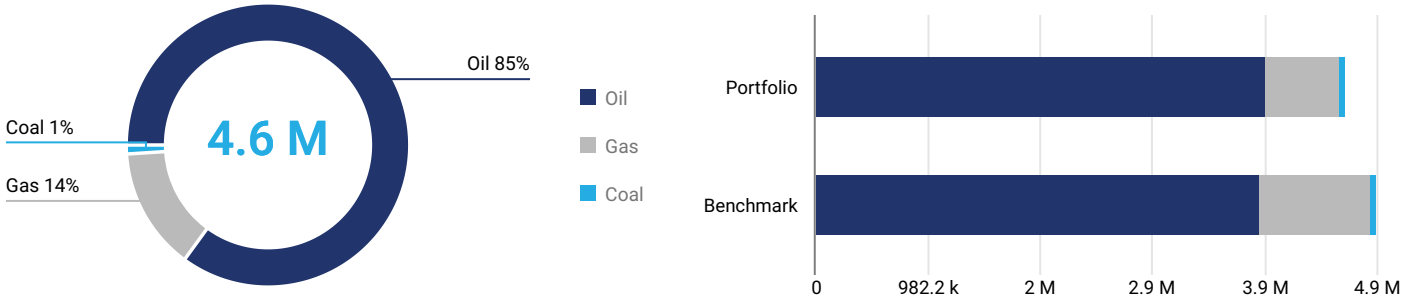
Net Zero Analysis 2 of 2

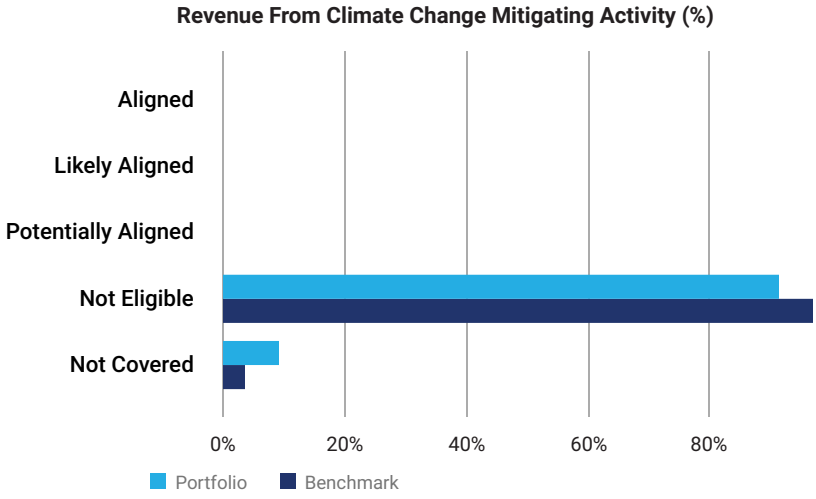
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 4.6 M EUR revenue linked to fossil fuels, which account for 4% of total portfolio revenue. Of the revenue from fossil fuels, 85% is attributed to oil, 14% to gas, and 1% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -6%.



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

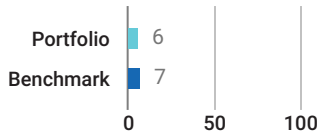
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
BNP Paribas SA	4.72%	Financials	0%	Not aligned	No
AXA SA	4.39%	Financials	0%	Not aligned	No
Credit Agricole SA	3.57%	Financials	0%	Not aligned	No
Vallourec SA	3.23%	Energy	0%	Not aligned	No
Micropole SA	3.13%	Information Technology	0%	Not aligned	Not Collected

DORVAL MANAGEURS

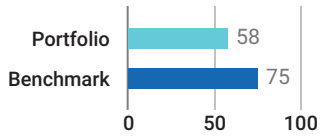
Transition Climate Risk Analysis 1 of 4

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.

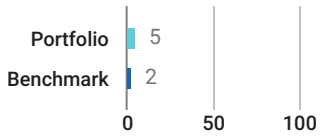
Transition Value at Risk (%)



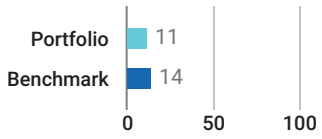
Issuers at Risk (%)



Portfolio Green Revenues (%)

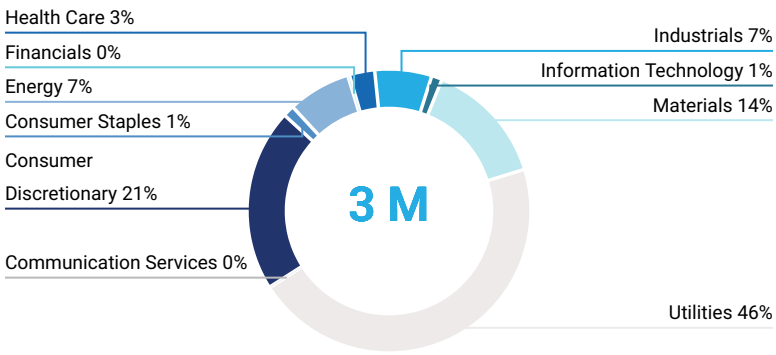


Portfolio Brown Revenues (%)



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 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 (%)
Veolia Environnement SA	2.76%	Utilities	100%	23.87%
Air Liquide SA	1.72%	Materials	58.68%	43.37%
Guerbet SA	0.36%	Health Care	55.36%	1.93%
ENGIE SA	0.9%	Utilities	54.32%	23.87%
Faurecia SE	0.06%	Consumer Discretionary	15.63%	4.89%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Alstom SA	1.26%	Industrials	95%	5.7%
Valeo SE	3.23%	Consumer Discretionary	41%	3.48%
Faurecia SE	0.06%	Consumer Discretionary	21%	3.48%
ENGIE SA	0.9%	Utilities	10.8%	11.39%
Capgemini SE	2.17%	Information Technology	10%	12.12%

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Transition Climate Risk Analysis 2 of 4

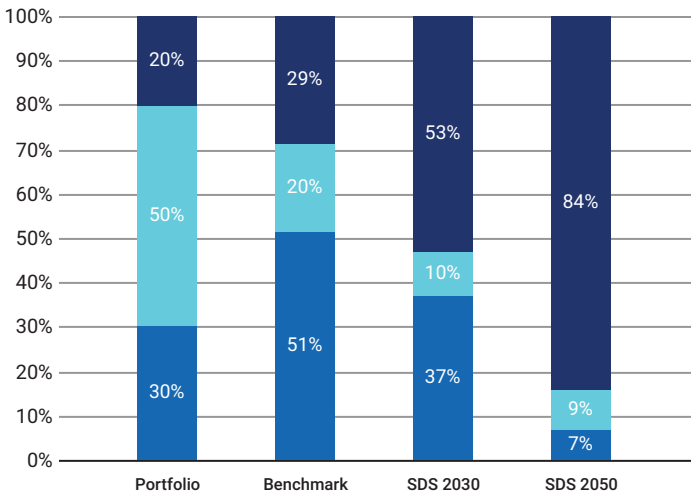
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	20.25%	30.15%	7.52%	112.17	59
Benchmark	28.91%	51.27%	12.48%	185.83	60

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.

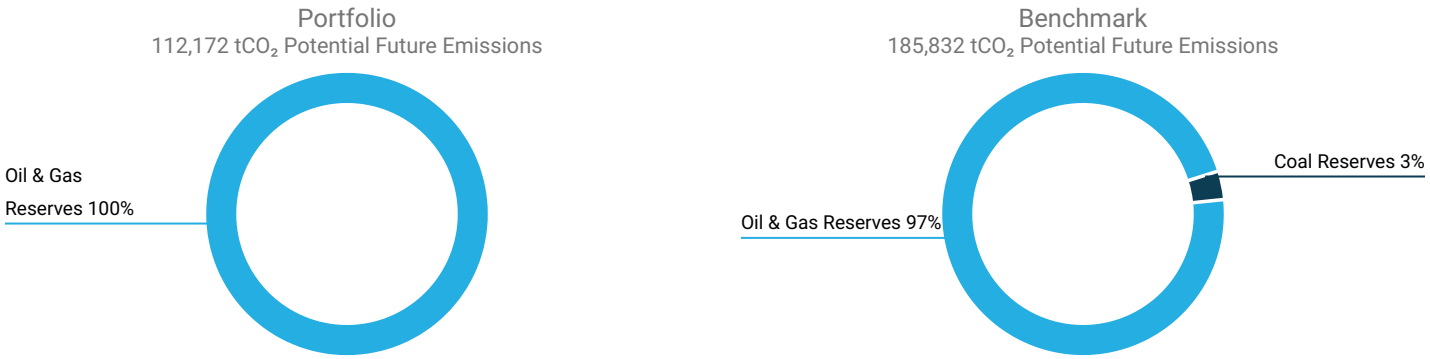
Fossil Fuels Nuclear Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	23.79%	-
ENGIE SA	45.9%	38.4%	5%	205.63
Electricite de France SA	15.4%	28.2%	1.49%	55.81

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 112,172 tCO_2 of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
TotalEnergies SE	52.11%	11	-
Repsol SA	47.55%	41	-
ENGIE SA	0.34%	-	-

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
TotalEnergies SE	3.24%	-	Production	Production	Production
Vallourec SA	3.23%	-	Services	Services	Services
Compagnie de Saint-Gobain SA	3.22%	-	Services	-	Services
Compagnie Generale des Etablissements Miche…	3.2%	-	Services	-	Services
VINCI SA	2.86%	-	Services	-	Services

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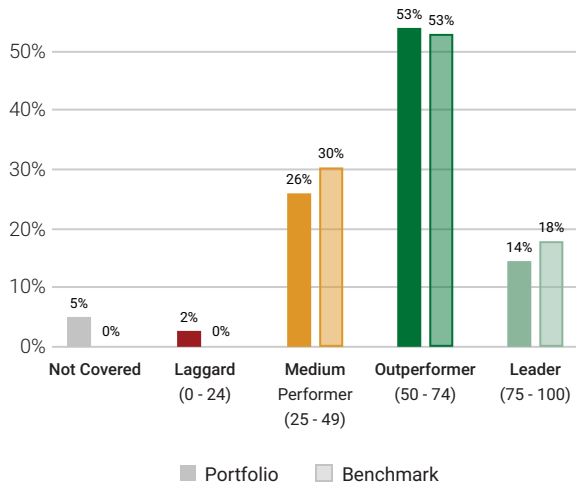
Transition Climate Risk Analysis 4 of 4

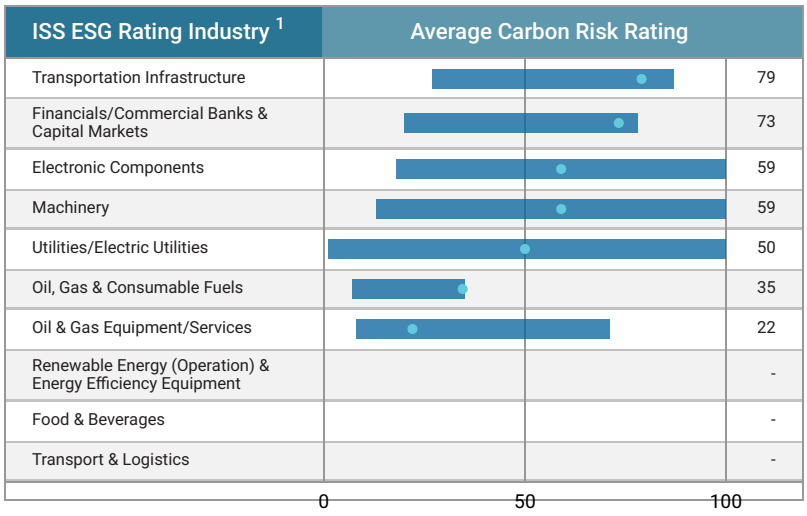
Portfolio Carbon Risk Rating

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



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Capgemini SE	France	IT Consulting & Other Services	90	2.17%
Sanofi	France	Pharmaceuticals & Biotechnology	84	0.62%
AXA SA	France	Insurance	80	4.39%
Alstom SA	France	Heavy Trucks & Construction & Farm Machinery	80	1.26%
Kering SA	France	Textiles & Apparel	80	1.09%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Technip Energies NV	Netherlands	Oil & Gas Equipment/Services	22	2.34%
TotalEnergies SE	France	Integrated Oil & Gas	34	3.24%
Repsol SA	Spain	Integrated Oil & Gas	35	2.77%
Mersen SA	France	Electrical Equipment	38	2.38%
Imerys SA	France	Construction Materials	39	0.26%

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

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

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

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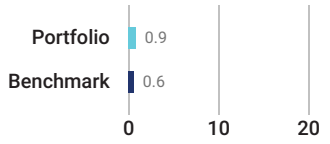
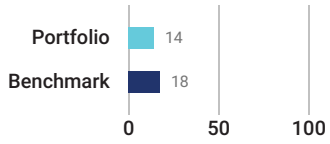
Physical Climate Risk Analysis 1 of 4

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

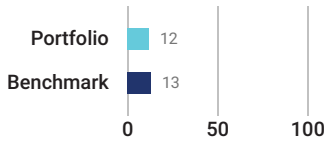
Portfolio Value at Risk (% change)



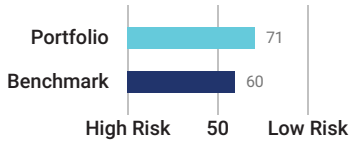
Issuers at Risk (%)



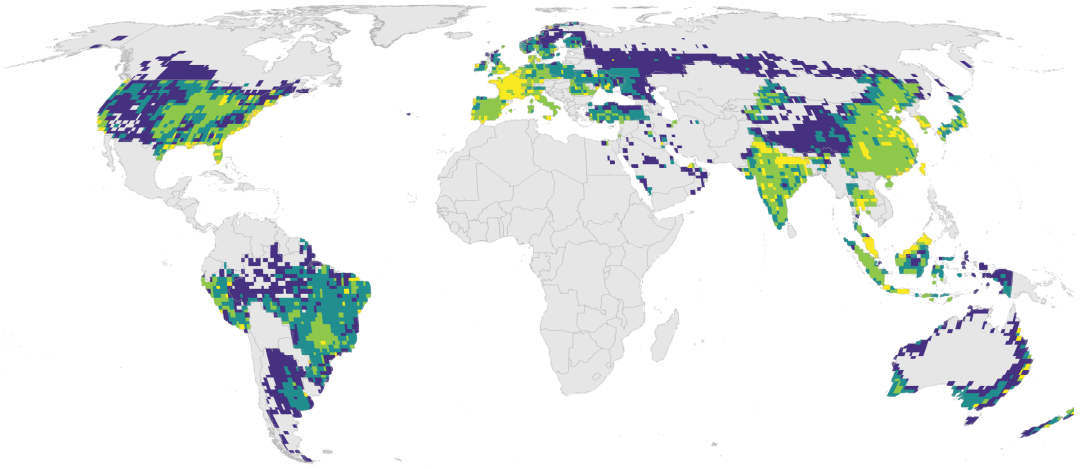
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



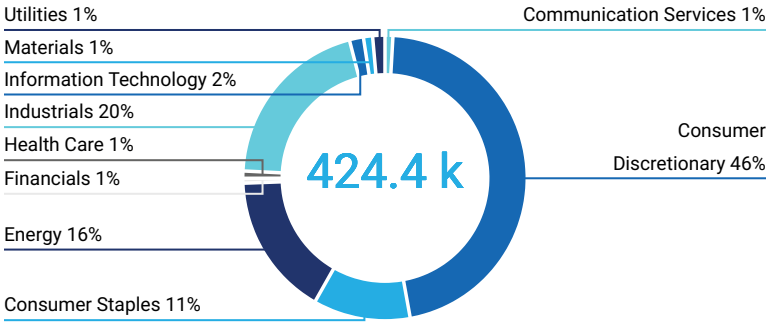
- Highest
- High
- Moderate
- Light
- None

This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

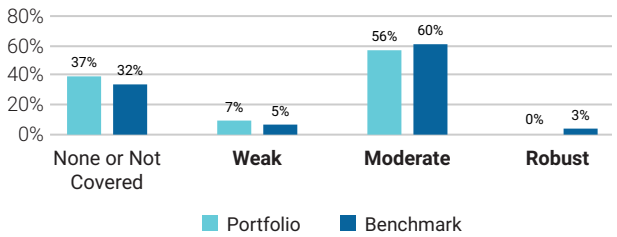
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



Physical Risk Management



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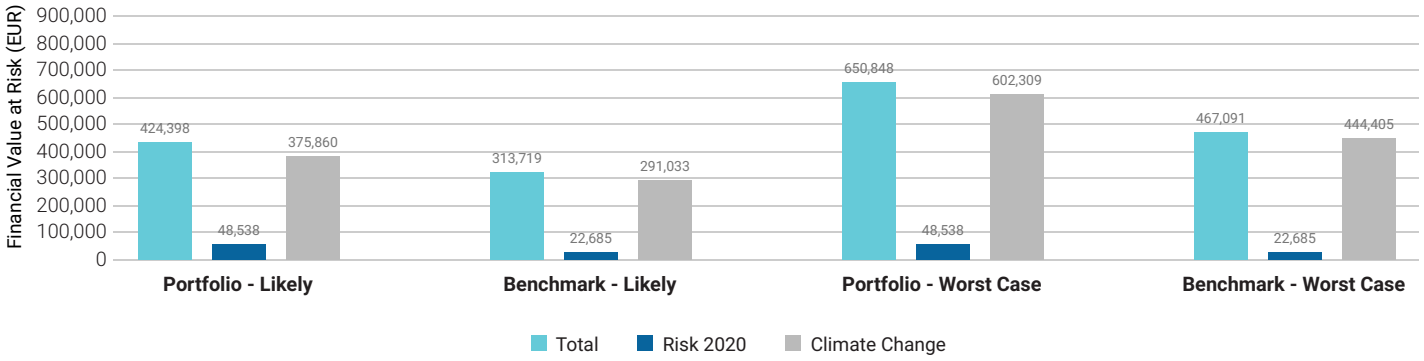
Physical Climate Risk Analysis 2 of 4

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 2022), 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		53	58	<0.1%
Consumer Staples		56	51	<0.1%
Consumer Discretionary		58	43	0.4%
Energy		58	70	0.1%
Materials		69	67	<0.1%
Industrials		73	62	0.2%
Financials		73	72	<0.1%
Communication Services		84	70	<0.1%
Utilities		91	86	<0.1%
Information Technology		92	83	<0.1%

Portfolio Range Portfolio Average Benchmark Average

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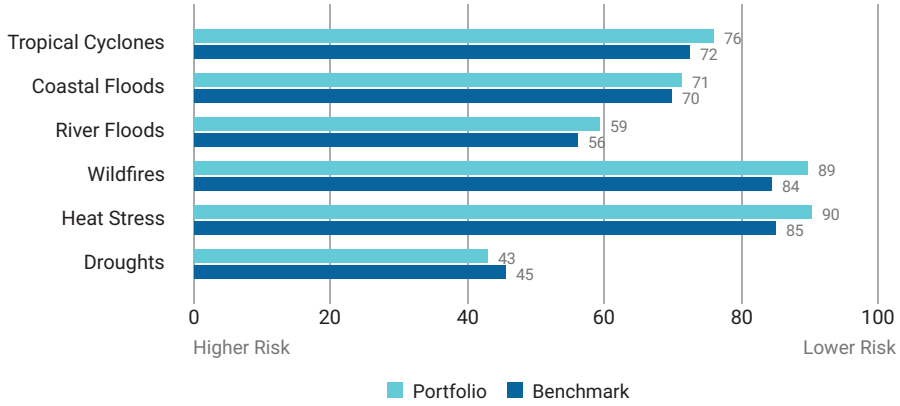
Physical Climate Risk Analysis 3 of 4

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 five 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
BNP Paribas SA	4.72%	Financials	74	Moderate
AXA SA	4.39%	Financials	72	Not Covered
LVMH Moet Hennessy Louis Vuitton SE	4.01%	Consumer Discretionary	37	Moderate
STMicroelectronics NV	3.64%	Information Technology	81	Not Covered
Metropole Television SA	3.59%	Communication Services	94	Not Covered

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
LVMH Moet Hennessy Louis Vuitton SE	37	48	52	41	50	45	50	Moderate
Kering SA	37	52	52	42	50	45	45	Moderate
Accor SA	45	57	58	50	100	100	39	Moderate
Vallourec SA	46	64	58	46	60	100	43	Not Covered
Schneider Electric SE	49	59	68	48	100	100	44	Moderate
SEB SA	49	80	75	61	100	100	50	Moderate
Guerbet SA	49	57	57	48	50	55	45	Moderate
Valeo SE	50	51	53	43	100	100	45	Moderate
Mersen SA	50	43	45	38	50	60	50	Weak
Compagnie de Saint-Gobain SA	55	59	81	56	100	100	41	Moderate

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DORVAL MANAGEURS EUROPE
CLIMATE IMPACT ASSESSMENT

Date de validation du présent document : 30/12/2022

ISS ESG

DORVAL MANAGEURS EUROPE

Climate Impact Assessment

OVERVIEW

DATE OF HOLDINGS
31 DEC 2022

COVERAGE
100%

AMOUNT INVESTED
103,141,445 EUR

BENCHMARK USED
MSCI PAN EUR DNR

PORTFOLIO TYPE
EQUITY

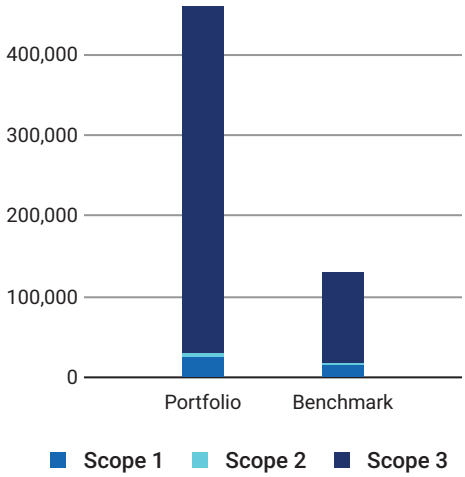
Carbon Metrics 1 of 3

Portfolio Overview

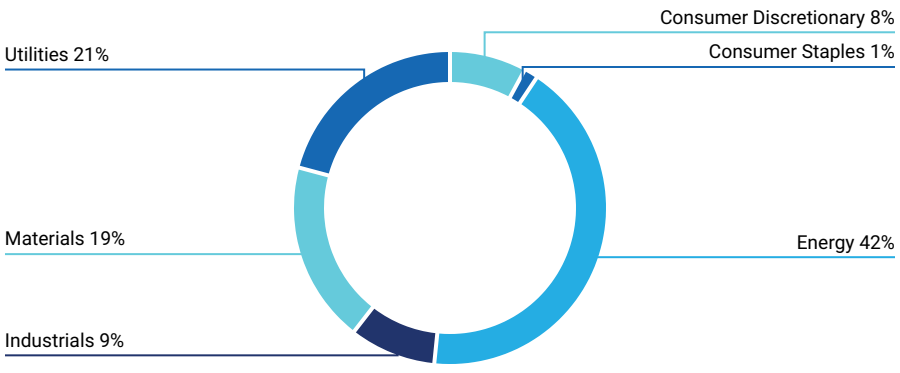
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested		tCO_2e/Revenue	Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	97.8% / 97.4%	29,703	460,230	287.99	154.82	197.39	59
Benchmark	94.7% / 97.5%	16,114	128,241	156.23	209.53	169.62	62
Net Performance	3.1 p.p. /-0.1 p.p.	-84.3%	-258.9%	-84.3%	26.1%	-16.4%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

DORVAL 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
Veolia Environnement SA	20.53%	2.45%	Strong	Medium Performer
Vallourec SA	15.17%	3.18%	Moderate	Outperformer
Solvay SA	9.96%	2.14%	Strong	Outperformer
Repsol SA	9.04%	1.81%	Moderate	Medium Performer
Eni SpA	8.82%	2.29%	Strong	Medium Performer
Compagnie de Saint-Gobain SA	6.57%	3.20%	Moderate	Outperformer
Aperam SA	6.51%	3.45%	Moderate	Outperformer
TotalEnergies SE	5.20%	3.05%	Strong	Medium Performer
BP Plc	3.02%	1.60%	Strong	Laggard
Accor SA	2.50%	2.89%	Moderate	Medium Performer
Total for Top 10	87.32%	26.07%		

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-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense 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	2.33%	2.64%	-0.31%	0.06%	0.39%
Consumer Discretionary	23.71%	10.05%	13.66%	-1.45%	-11.83%
Consumer Staples	2.35%	14.53%	-12.18%	1.91%	-2.26%
Energy	13.18%	7.4%	5.78%	-20.42%	-30.21%
Financials	16.56%	17.03%	-0.47%	0.01%	-0.56%
Health Care	0.13%	18.04%	-17.91%	1.11%	0%
Industrials	16.88%	12.15%	4.73%	-1.71%	-10.08%
Information Technology	16.43%	7.27%	9.16%	-0.34%	-1.05%
Materials	5.98%	6.3%	-0.31%	1.95%	3.19%
Utilities	2.45%	4.37%	-1.92%	10.85%	-23.98%
Real Estate	0%	0.22%	-0.22%	0.08%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-7.96%	-76.38%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-84%	

DORVAL MANAGEURS EUROPE

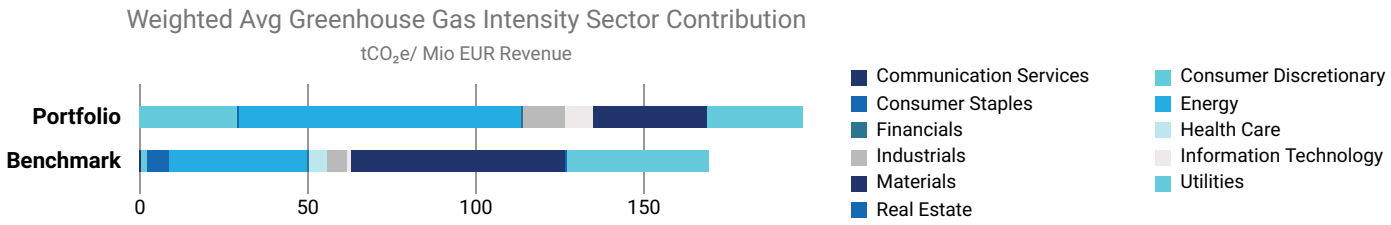
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. ArcelorMittal SA	Materials	9,394.6	Medium Performer	-0.18%
2. Holcim Ltd.	Materials	4,900.81	Medium Performer	-0.38%
3. Fortum Oyj	Utilities	4,442.47	Medium Performer	-0.1%
4. RWE AG	Utilities	3,110.7	Medium Performer	-0.37%
5. Veolia Environnement SA	Utilities	2,409.47	Medium Performer	2.45%
6. ENGIE SA	Utilities	1,554.76	Medium Performer	-0.34%
7. CRH plc	Materials	1,535.56	Medium Performer	-0.39%
8. Repsol SA	Energy	1,433.97	Medium Performer	1.81%
9. Wienerberger AG	Materials	1,403.67	Outperformer	0.39%
10. Vallourec SA	Energy	1,373.52	Outperformer	3.18%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



Top 10 Emission Intense Companies (tCO_2e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Veolia Environnement SA	1,152.06	1,007.52
2. Solvay SA	1,042.92	882.82
3. Vallourec SA	880.55	83.32
4. Eni SpA	875.01	1,053.01
5. Wienerberger AG	790.16	404.85
6. Accor SA	784.09	358.26
7. Repsol SA	665.83	1,053.01
8. TotalEnergies SE	523.71	1,053.01
9. BP Plc	287.42	1,053.01
10. Compagnie de Saint-Gobain SA	272.73	404.85

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 2.8°C, whereas the MSCI PAN EUR DNR has a potential temperature increase of 2.8°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2022	2030	2040	2050
Portfolio	+18.89%	+46.73%	+132.65%	+288.23%
Benchmark	+30.56%	+65.84%	+172.51%	+390.38%

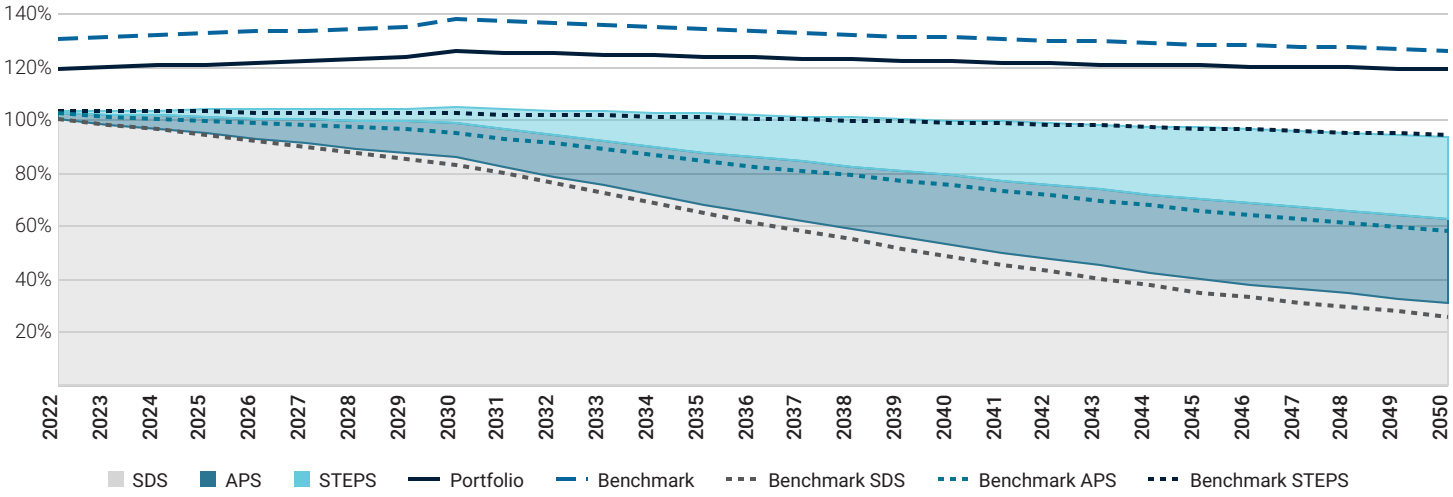
2022

The portfolio exceeds its SDS budget in 2022.

2.8°C

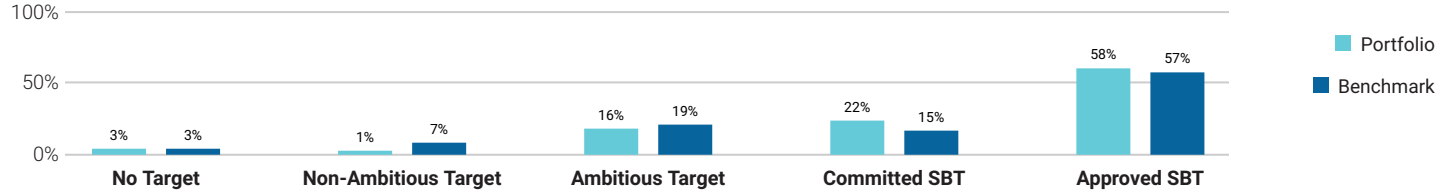
The portfolio is associated with a potential temperature increase of 2.8°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

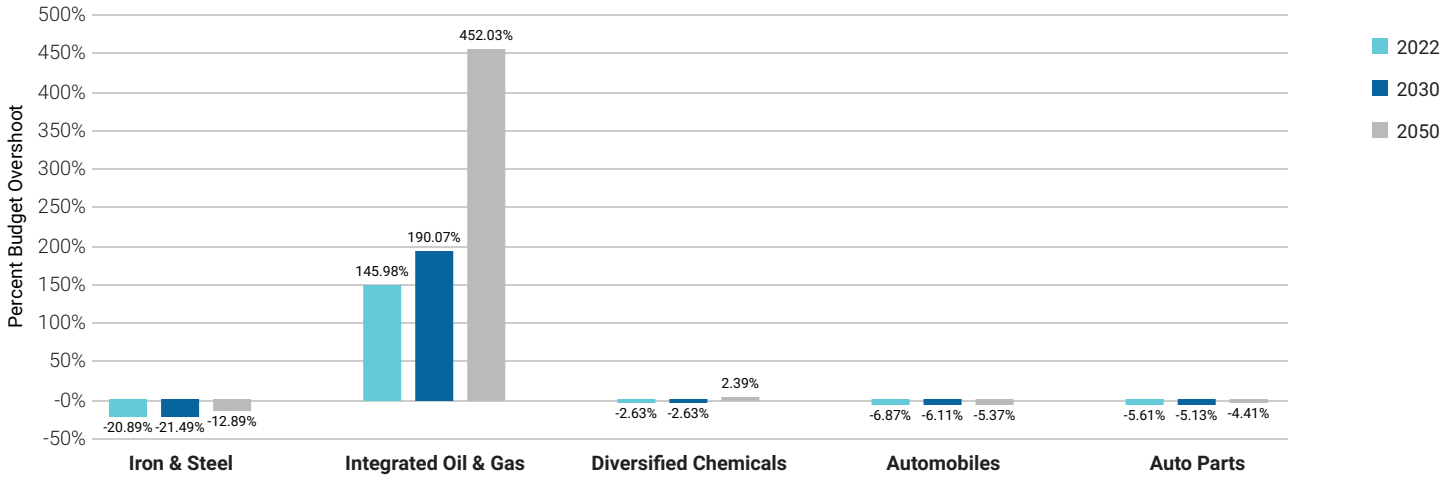
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 96% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 3% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2022, 2030, and 2050 for key sub-sectors of the portfolio.

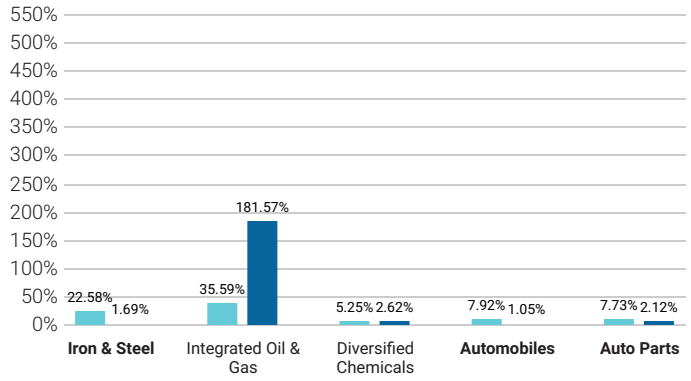
Sub-sector SDS Budget Overshoot



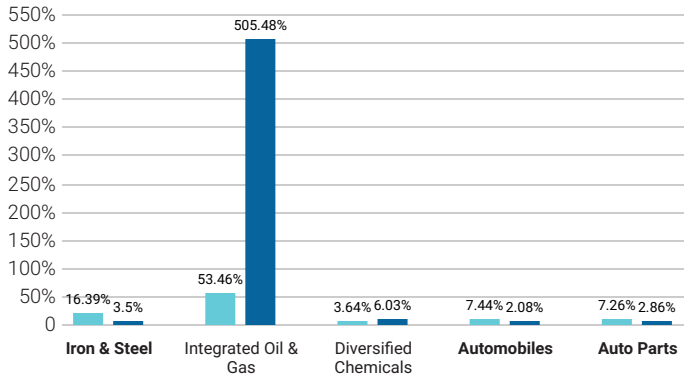
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2022 and 2050.

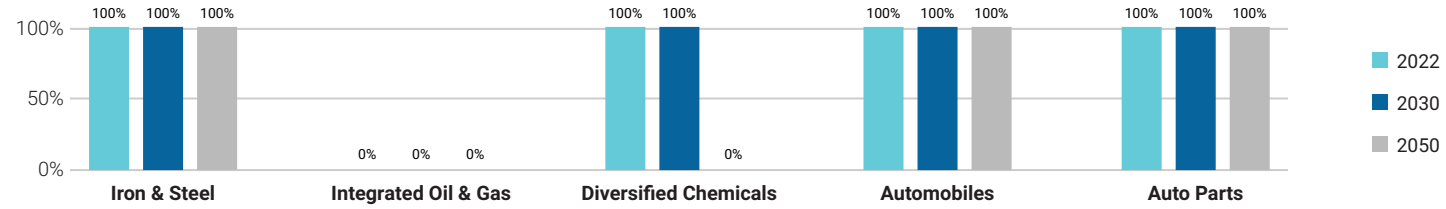
Pct. of Allocated Budget vs Pct. of Total Budget Used 2022



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



Percent of Holdings SDS Aligned in 2022, 2030, and 2050

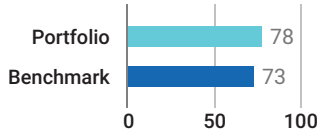


DORVAL MANAGEURS EUROPE

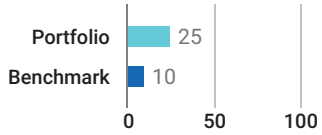
Net Zero Analysis 1 of 2

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.

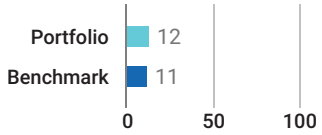
Material GHG Disclosure (%)



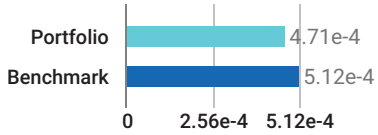
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



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.

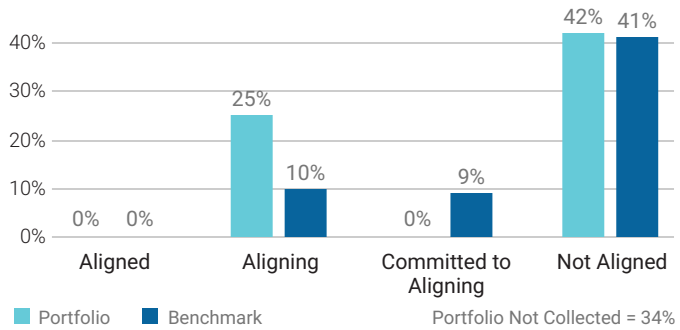
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2022	2025	2030	2050	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**234.67**	264.31	300.42	543.7	**53.32**	55.94	61.25	114.31	**4.17 k**	4.15 k	4.27 k	6.13 k
NZE Trajectory	-	189.98	145.29	0	-	43.17	33.01	0	-	3.38 k	2.58 k	0
Benchmark	**134.4**	151.11	172.9	330.19	**21.82**	24.74	28.87	62.15	**1.09 k**	1.21 k	1.37 k	2.64 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**2.57 k**	2.57 k	2.67 k	4.01 k	**460.23 k**	461.45 k	478.15 k	700.31 k
NZE Trajectory	-	2.08 k	1.59 k	0	-	372.59 k	284.94 k	0
Benchmark	**1.49 k**	1.65 k	1.87 k	3.53 k	**128.24 k**	142.76 k	162.6 k	312.45 k

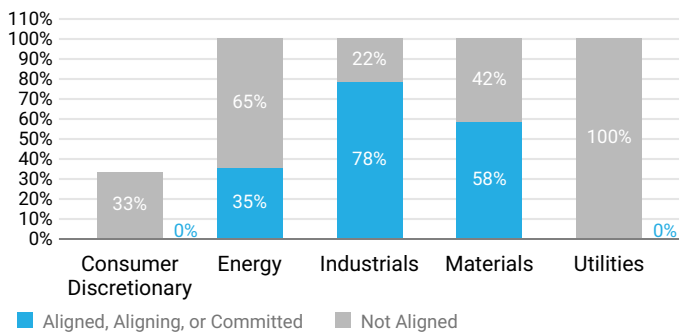
Climate Net Zero Targets

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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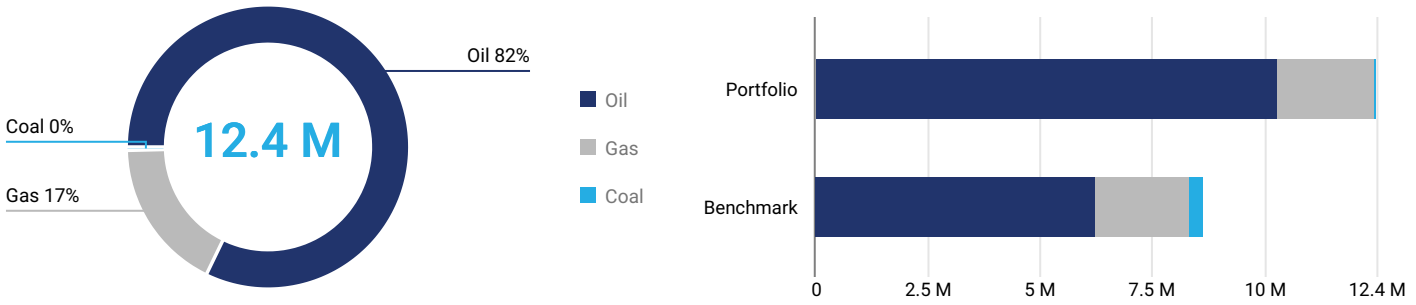
Net Zero Analysis 2 of 2

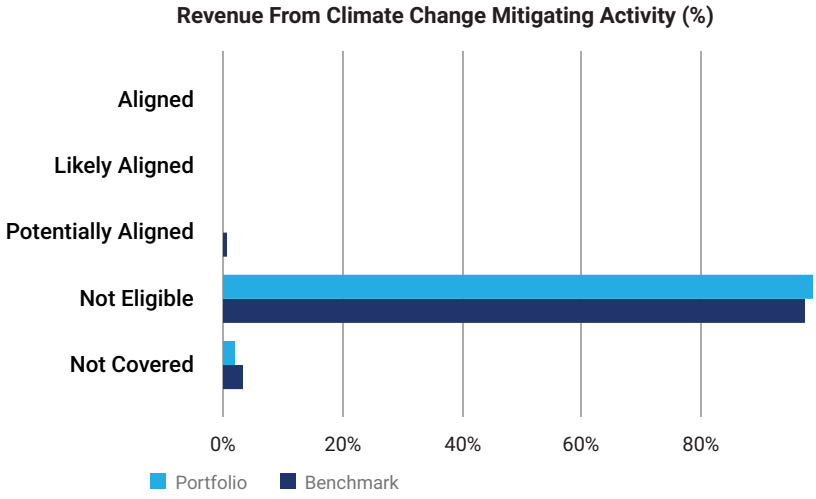
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 12.4 M EUR revenue linked to fossil fuels, which account for 6% of total portfolio revenue. Of the revenue from fossil fuels, 82% is attributed to oil, 17% to gas, and less than 1% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of 45%.



Revenue Eligible for Climate Change Mitigating Activities



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

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

Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
BNP Paribas SA	4.25%	Financials	0%	Not aligned	No
AXA SA	3.48%	Financials	0%	Not aligned	No
ING Groep NV	3.2%	Financials	0%	Not aligned	No
Vallourec SA	3.18%	Energy	0%	Not aligned	No
Mercedes-Benz Group AG	2.88%	Consumer Discretionary	0%	Not aligned	No

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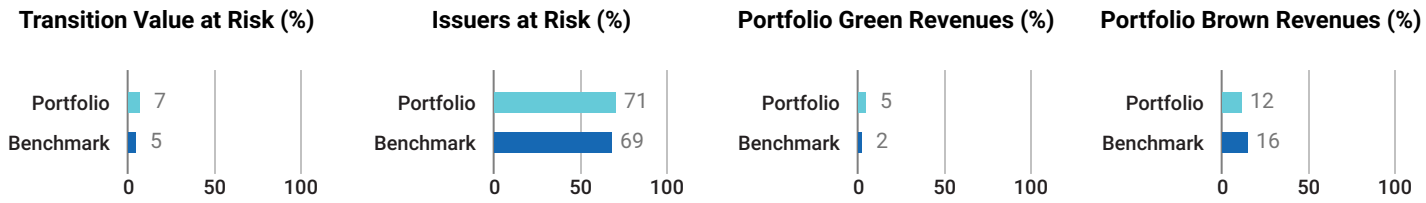
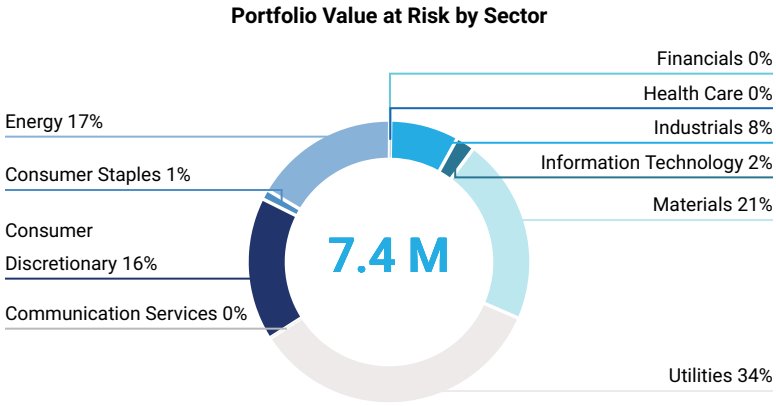
Transition Climate Risk Analysis 1 of 4

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 7.4 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 (%)
Veolia Environnement SA	2.45%	Utilities	100%	23.87%
Aperam SA	3.45%	Materials	44.13%	43.37%
BP Plc	1.6%	Energy	43.32%	48.72%
Neste Corp.	1.24%	Energy	39.35%	48.72%
Faurecia SE	0.07%	Consumer Discretionary	15.63%	4.89%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Alstom SA	0.74%	Industrials	95%	5.7%
Valeo SE	2.88%	Consumer Discretionary	41%	3.48%
ams-OSRAM AG	0.02%	Information Technology	30%	12.12%
Neste Corp.	1.24%	Energy	29%	0.25%
SAP SE	3.37%	Information Technology	25%	12.12%

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Transition Climate Risk Analysis 2 of 4

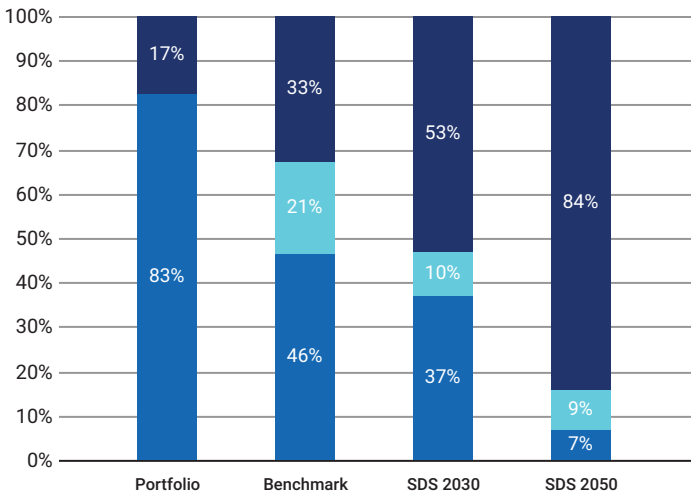
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	17.35%	82.65%	8.75%	471.31	59
Benchmark	32.86%	46.41%	10.52%	511.85	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_2e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	20.53%	-

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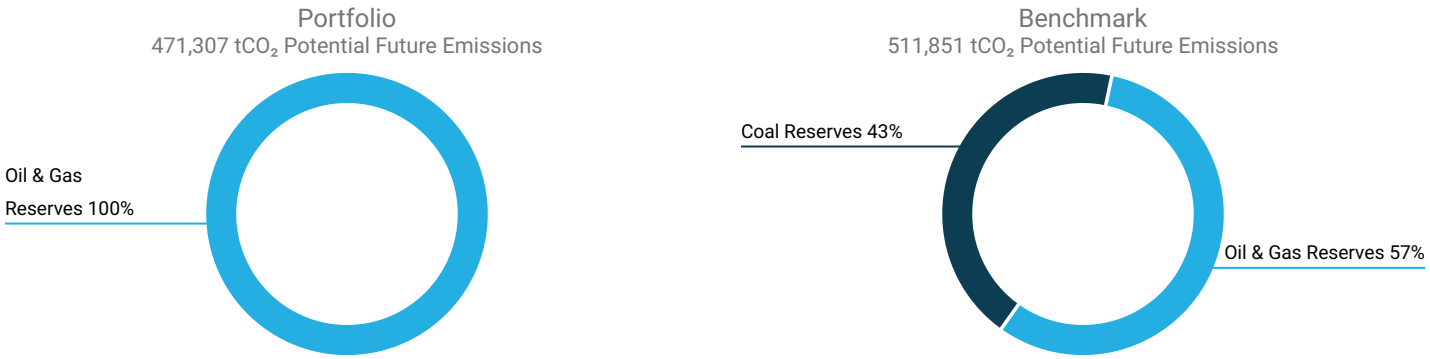
Transition Climate Risk Analysis 3 of 4

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 471,307 tCO_2 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
Eni SpA	32.94%	16	-
BP Plc	27.57%	7	-
TotalEnergies SE	24.13%	11	-
Repsol SA	15.36%	41	-

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
Compagnie de Saint-Gobain SA	3.2%	-	Services	-	Services
VINCI SA	3.19%	-	Services	-	Services
Vallourec SA	3.18%	-	Services	Services	Services
TotalEnergies SE	3.05%	-	Production	Production	Production
Compagnie Generale des Etablissements Miche...	2.85%	-	Services	-	Services

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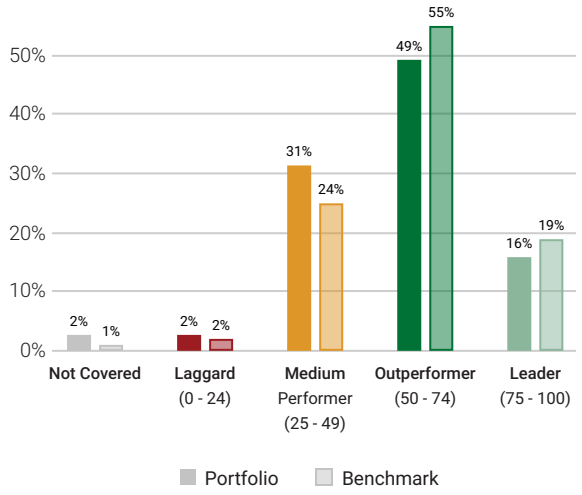
Transition Climate Risk Analysis 4 of 4

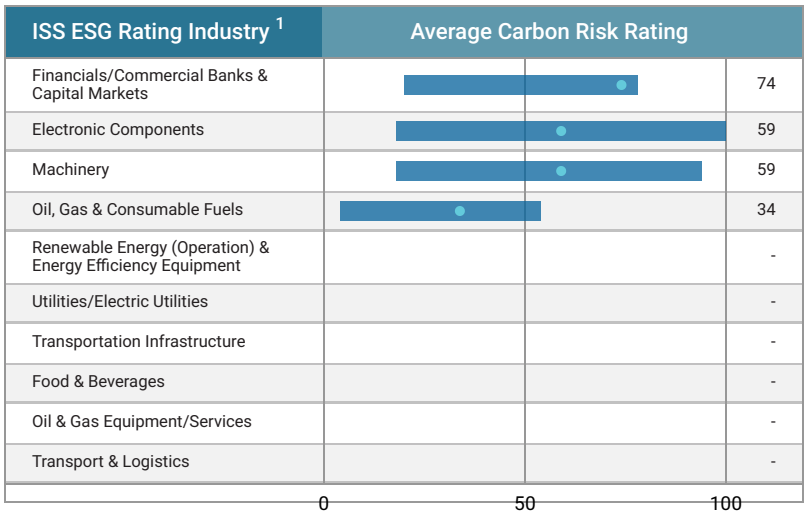
Portfolio Carbon Risk Rating

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



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Capgemini SE	France	IT Consulting & Other Services	90	2.73%
SAP SE	Germany	Software & Diversified IT Services	84	3.37%
Sanofi	France	Pharmaceuticals & Biotechnology	84	0.13%
AXA SA	France	Insurance	80	3.48%
Kering SA	France	Textiles & Apparel	80	1.21%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
BP Plc	United Kingdom	Integrated Oil & Gas	24	1.6%
Eni SpA	Italy	Integrated Oil & Gas	32	2.29%
TotalEnergies SE	France	Integrated Oil & Gas	34	3.05%
Repsol SA	Spain	Integrated Oil & Gas	35	1.81%
Duerr AG	Germany	Industrial Machinery & Equipment	39	1.4%

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

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

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

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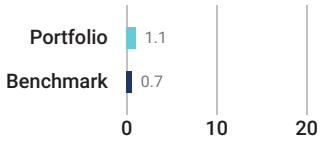
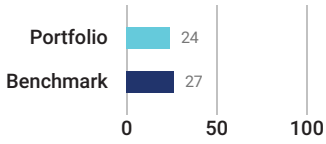
Physical Climate Risk Analysis 1 of 4

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

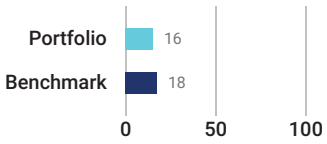
Portfolio Value at Risk (% change)



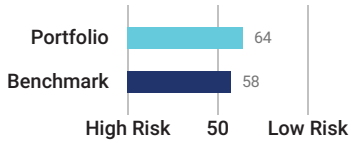
Issuers at Risk (%)



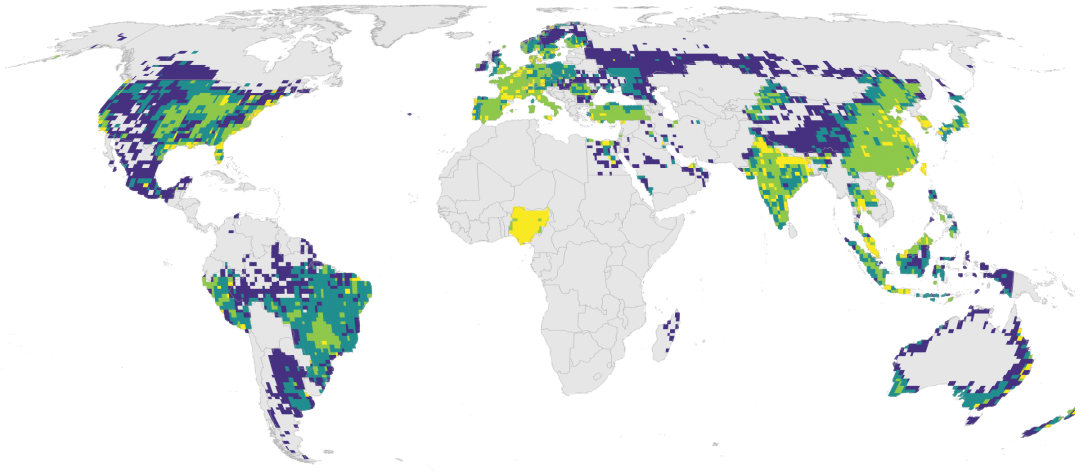
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



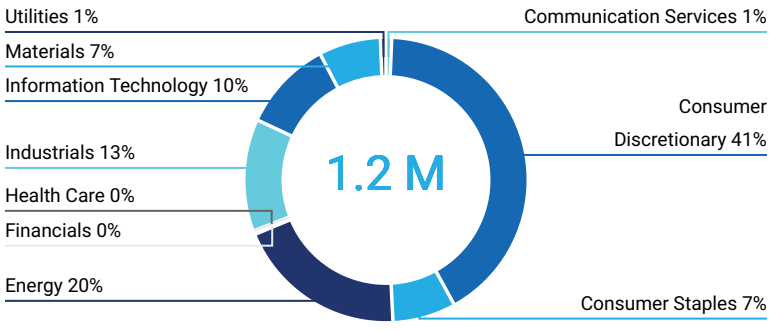
- Highest
- High
- Moderate
- Light
- None

This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

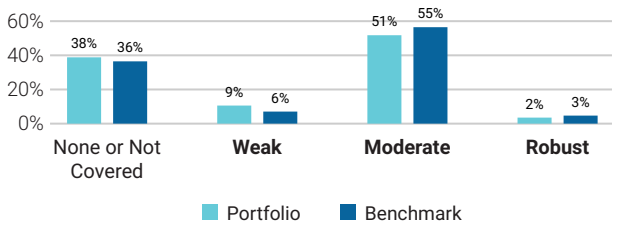
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



Physical Risk Management



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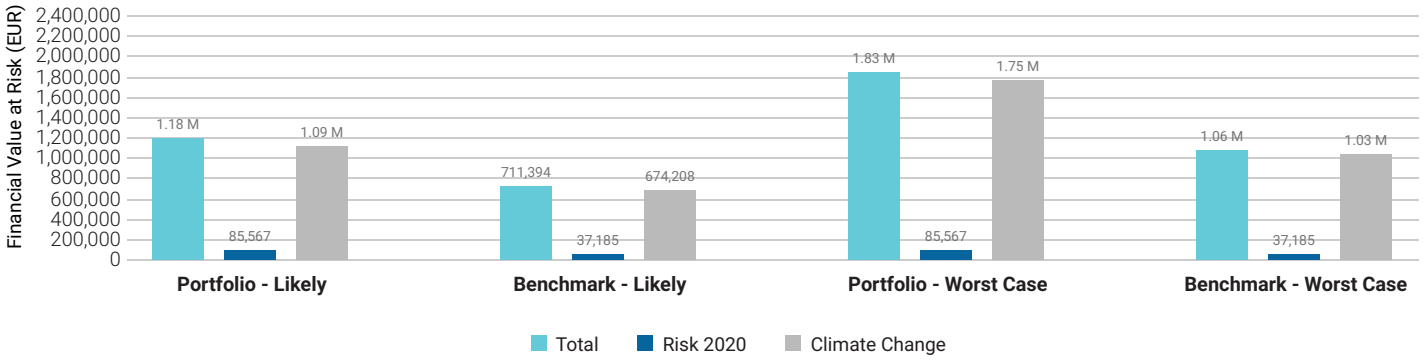
Physical Climate Risk Analysis 2 of 4

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 2022), 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		54	54	0.5%
Health Care		55	52	<0.1%
Consumer Staples		56	52	<0.1%
Energy		58	63	0.2%
Information Technology		62	52	0.1%
Communication Services		68	78	<0.1%
Industrials		69	60	0.1%
Materials		73	57	<0.1%
Financials		77	63	<0.1%
Utilities		94	69	<0.1%

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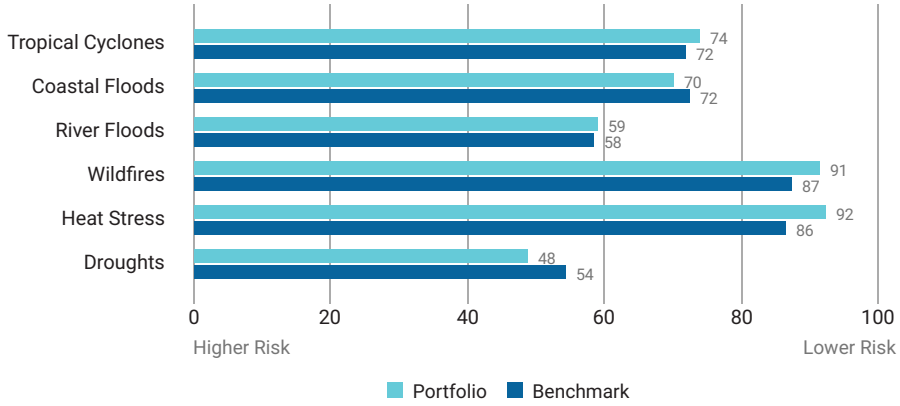
Physical Climate Risk Analysis 3 of 4

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 five 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
BNP Paribas SA	4.25%	Financials	74	Moderate
LVMH Moet Hennessy Louis Vuitton SE	3.77%	Consumer Discretionary	37	Moderate
AXA SA	3.48%	Financials	72	Not Covered
STMicroelectronics NV	3.48%	Information Technology	81	Not Covered
ASML Holding NV	3.47%	Information Technology	29	Robust

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
ASML Holding NV	29	63	56	83	100	100	100	Robust
ams-OSRAM AG	34	45	43	36	100	100	42	Not Covered
LVMH Moet Hennessy Louis Vuitton SE	37	48	52	41	50	45	50	Moderate
Kering SA	37	52	52	42	50	45	45	Moderate
Infineon Technologies AG	42	47	46	33	100	100	50	Not Covered
adidas AG	44	53	48	54	100	45	50	Moderate
Accor SA	45	57	58	50	100	100	39	Moderate
Vallourec SA	46	64	58	46	60	100	43	Not Covered
Bayerische Motoren Werke AG	47	64	62	65	100	100	50	Moderate
Mercedes-Benz Group AG	48	73	72	58	100	100	50	Moderate

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CLIMATE IMPACT ASSESSMENT

Date de validation du présent document : 30/12/2022

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 DEC 2022

COVERAGE
100%

AMOUNT INVESTED
21,262,083 EUR

BENCHMARK USED
MSCI EMU MID CAP DNR

PORTFOLIO TYPE
EQUITY

DORVAL MANAGEURS SMID CAP EURO

Climate Impact Assessment

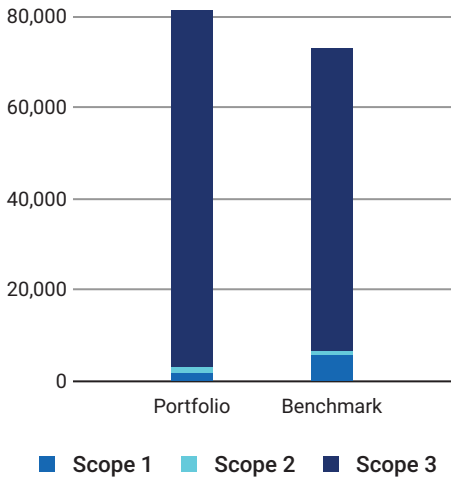
Carbon Metrics 1 of 3

Portfolio Overview

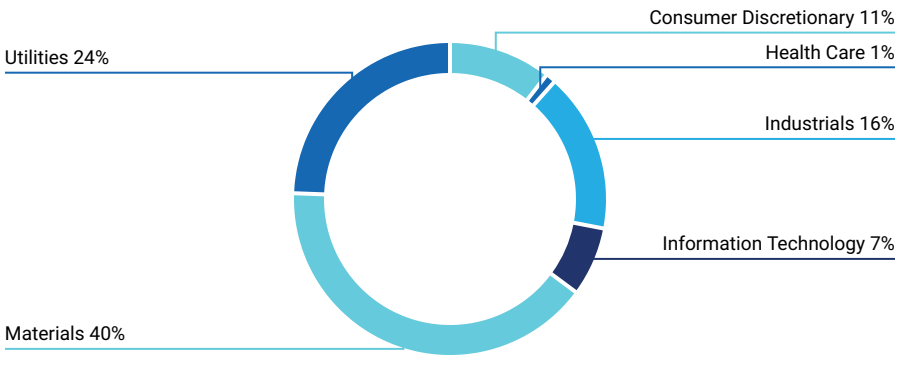
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	85.4% / 86.2%	3,095	81,189	145.57	80.75	83.42	53
Benchmark	95% / 96.2%	6,611	72,977	310.92	238.81	190.68	57
Net Performance	-9.6 p.p. /-10 p.p.	53.2%	-11.3%	53.2%	66.2%	56.3%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

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Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Wienerberger AG	27.53%	2.86%	Strong	Outperformer
Veolia Environnement SA	24.29%	1.47%	Strong	Medium Performer
Smurfit Kappa Group Plc	7.97%	2.59%	Strong	Outperformer
Mersen SA	6.22%	3.36%	Strong	Medium Performer
Bertrandt AG	5.57%	1.72%	Non-Reporting	Medium Performer
Aperam SA	4.74%	1.27%	Moderate	Outperformer
AT & S Austria Technologie & Systemtechni...	4.04%	1.45%	Moderate	Leader
Valeo SE	3.19%	2.28%	Moderate	Outperformer
Plastic Omnium SE	2.91%	2.14%	Strong	Medium Performer
Renault SA	2.55%	2.72%	Moderate	Medium Performer
Total for Top 10	89.01%	21.85%		

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-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense 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	7.95%	7.36%	0.6%	-0.03%	0.25%
Consumer Discretionary	20.89%	9.38%	11.51%	-1.87%	-1.52%
Consumer Staples	1.36%	4.56%	-3.2%	0.68%	0.26%
Energy	2.5%	5.37%	-2.86%	8.81%	7.7%
Financials	2.58%	13.98%	-11.41%	0.52%	0.11%
Health Care	11.89%	7.5%	4.39%	-0.26%	0.23%
Industrials	22.37%	24.78%	-2.41%	0.69%	-1.23%
Information Technology	19.14%	5.46%	13.68%	-0.06%	-3.23%
Materials	6.72%	11.88%	-5.16%	24.17%	12.61%
Real Estate	3.14%	3.66%	-0.52%	0.03%	0.12%
Utilities	1.47%	6.09%	-4.62%	12.57%	-7.38%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				45.24%	7.94%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				53%	

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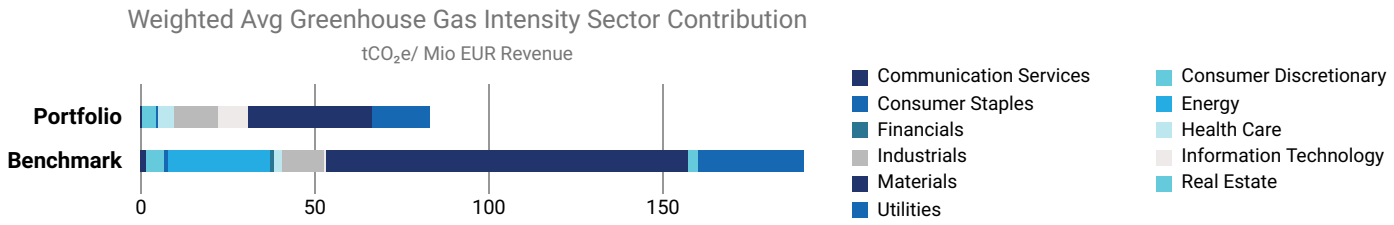
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. HeidelbergCement AG	Materials	10,176.42	Medium Performer	-1%
2. voestalpine AG	Materials	4,562.5	Medium Performer	-0.37%
3. Veolia Environnement SA	Utilities	2,409.47	Medium Performer	-0.59%
4. Deutsche Lufthansa AG	Industrials	1,793.99	Medium Performer	-0.6%
5. Repsol SA	Energy	1,433.97	Medium Performer	-2.64%
6. Wienerberger AG	Materials	1,403.67	Outperformer	2.86%
7. OCI NV	Materials	1,346.72	Medium Performer	-0.45%
8. Solvay SA	Materials	1,337.98	Outperformer	-0.9%
9. Evonik Industries AG	Materials	1,113.99	Outperformer	-0.49%
10. Covestro AG	Materials	1,077.53	Outperformer	-0.91%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



Top 10 Emission Intense Companies (tCO_2e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Veolia Environnement SA	1,152.06	1,007.52
2. Wienerberger AG	790.16	404.85
3. AT & S Austria Technologie & Systemtechnik AG	408.87	150.51
4. Smurfit Kappa Group Plc	364.50	282.17
5. Aperam SA	254.39	1,654.37
6. Mersen SA	172.90	58.44
7. Bertrandt AG	160.03	126.33
8. Carl Zeiss Meditec AG	97.50	150.51
9. Vetoquinol SA	73.88	105.24
10. LISI SA	72.31	126.33

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 1.8°C, whereas the MSCI EMU MID CAP DNR has a potential temperature increase of 2.5°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2022	2030	2040	2050
Portfolio	-53.19%	-44.49%	-4.51%	+76.83%
Benchmark	-3.01%	+9.84%	+70.45%	+218.46%

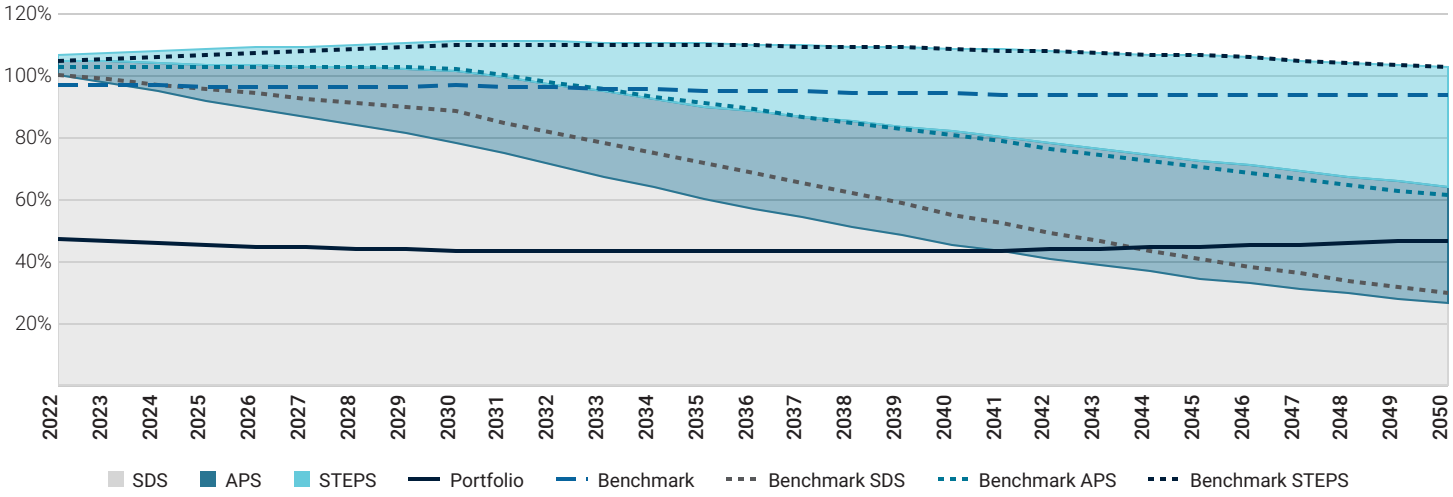
2041

The portfolio exceeds its SDS budget in 2041.

1.8°C

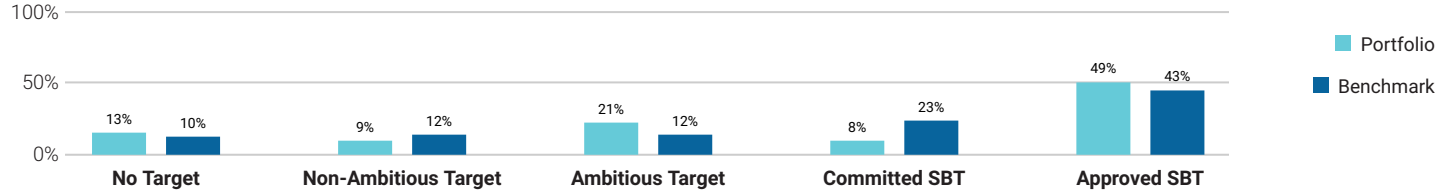
The portfolio is associated with a potential temperature increase of 1.8°C by 2050.

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 78% 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.

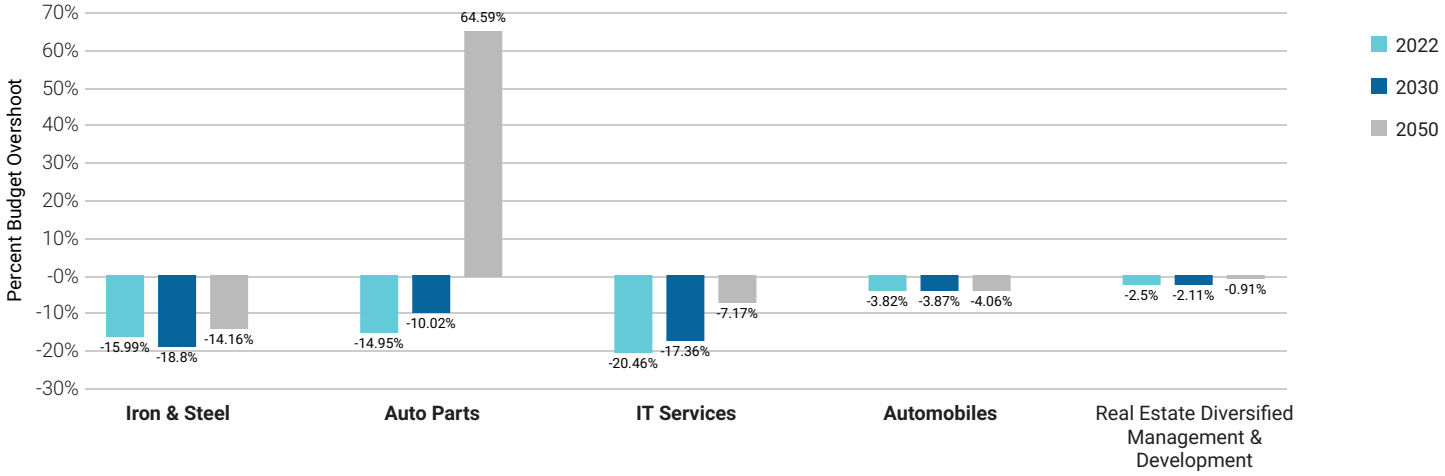


DORVAL MANAGEURS SMID CAP EURO

Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2022, 2030, and 2050 for key sub-sectors of the portfolio.

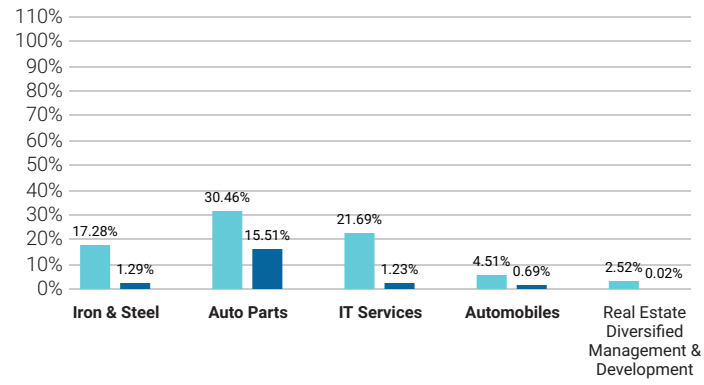
Sub-sector SDS Budget Overshoot



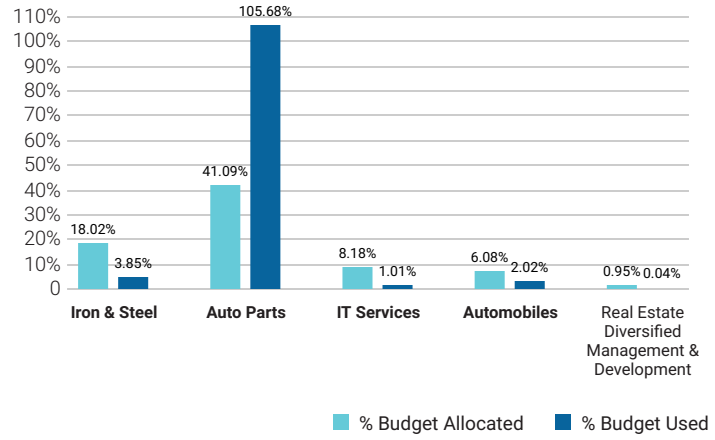
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2022 and 2050.

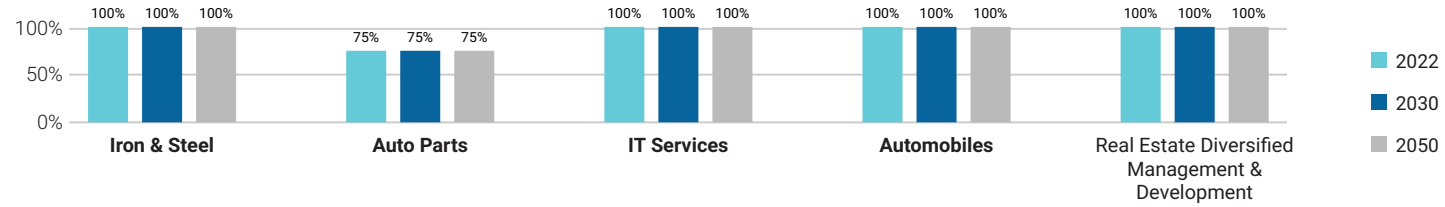
Pct. of Allocated Budget vs Pct. of Total Budget Used 2022



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



Percent of Holdings SDS Aligned in 2022, 2030, and 2050

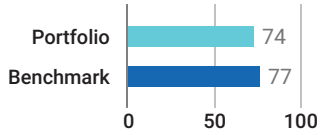


DORVAL MANAGEURS SMID CAP EURO

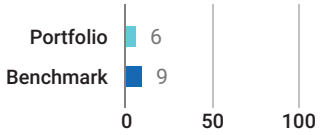
Net Zero Analysis 1 of 2

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.

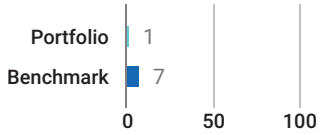
Material GHG Disclosure (%)



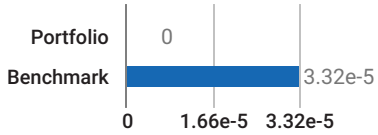
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



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.

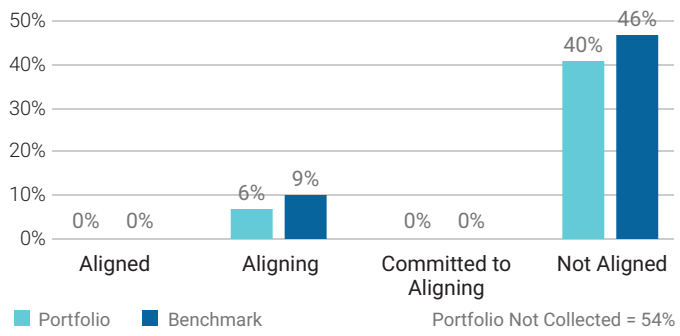
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2022	2025	2030	2050	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**82.27**	92.51	104.77	184.05	**63.3**	76.16	92.38	208.88	**3.67 k**	3.87 k	4.21 k	7.2 k
NZE Trajectory	-	66.6	50.93	0	-	51.25	39.19	0	-	2.97 k	2.27 k	0
Benchmark	**263**	301.61	347.66	641.46	**47.92**	53.56	61.14	118.69	**3.12 k**	3.4 k	3.81 k	7.18 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**2 k**	2.07 k	2.22 k	3.75 k	**81.19 k**	85.9 k	93.67 k	161.47 k
NZE Trajectory	-	1.62 k	1.24 k	0	-	65.73 k	50.27 k	0
Benchmark	**1.77 k**	1.93 k	2.16 k	4.08 k	**72.98 k**	79.78 k	89.75 k	168.92 k

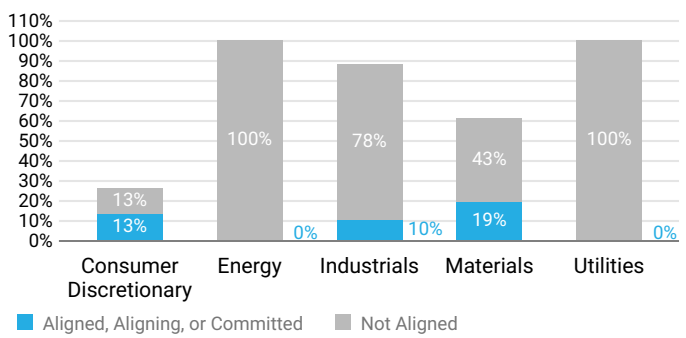
Climate Net Zero Targets

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

Target Alignment Status



Alignment per High Impact Sector

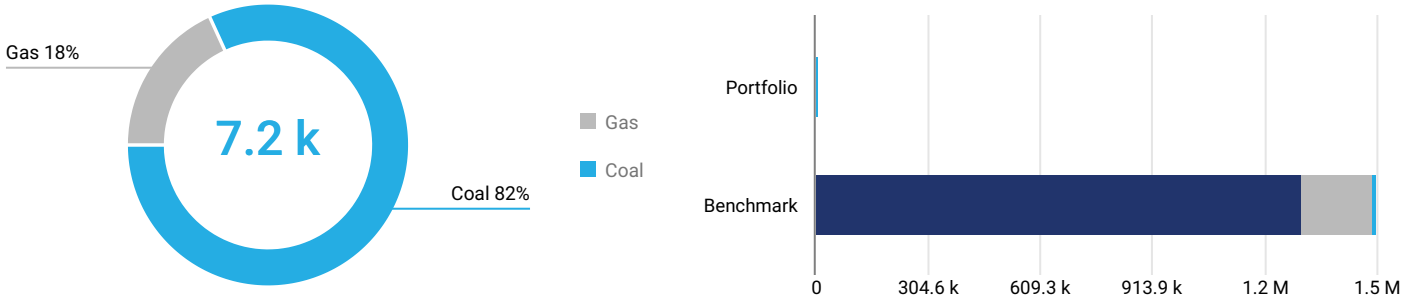


Net Zero Analysis 2 of 2

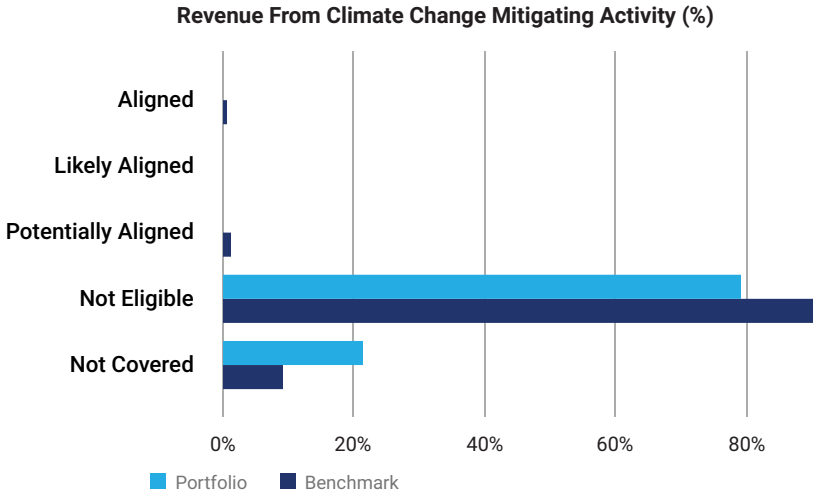
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 7.2 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, 18% to gas, and 82% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -100%.



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
Somfy SA	4.02%	Industrials	0%	Not aligned	No
Mersen SA	3.36%	Industrials	0%	Not aligned	No
Duerr AG	3.13%	Industrials	0%	Not aligned	No
LISI SA	3.07%	Industrials	0%	Not aligned	No
Wienerberger AG	2.86%	Materials	0%	Not aligned	No

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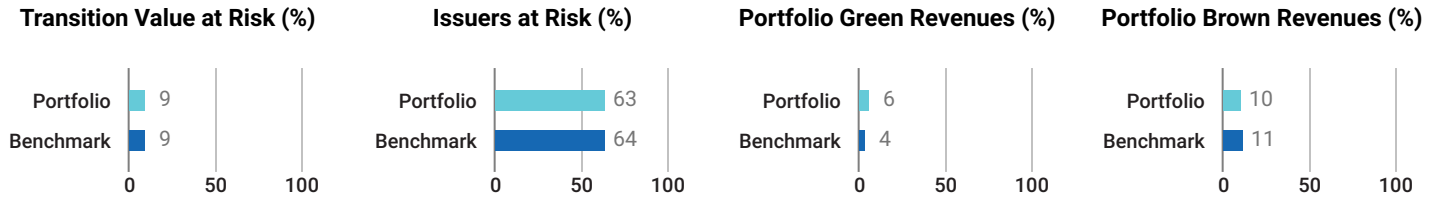
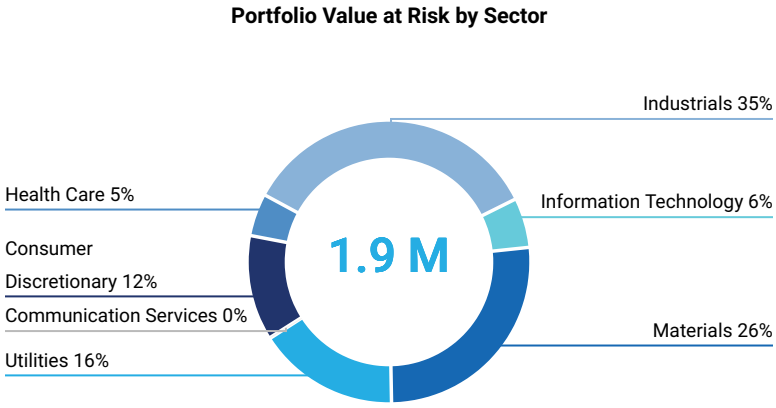
Transition Climate Risk Analysis 1 of 4

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



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 (%)
Bertrandt AG	1.72%	Industrials	100%	11.01%
Veolia Environnement SA	1.47%	Utilities	100%	23.87%
Smurfit Kappa Group Plc	2.59%	Materials	70.55%	43.37%
Aperam SA	1.27%	Materials	44.13%	43.37%
LISI SA	3.07%	Industrials	37.68%	11.01%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Valeo SE	2.28%	Consumer Discretionary	41%	3.48%
ams-OSRAM AG	1.95%	Information Technology	30%	12.12%
CANCOM SE	2.77%	Information Technology	19.4%	12.12%
Atos SE	2.28%	Information Technology	6%	12.12%
Veolia Environnement SA	1.47%	Utilities	6%	11.39%

DORVAL MANAGEURS SMID CAP EURO

Transition Climate Risk Analysis 2 of 4

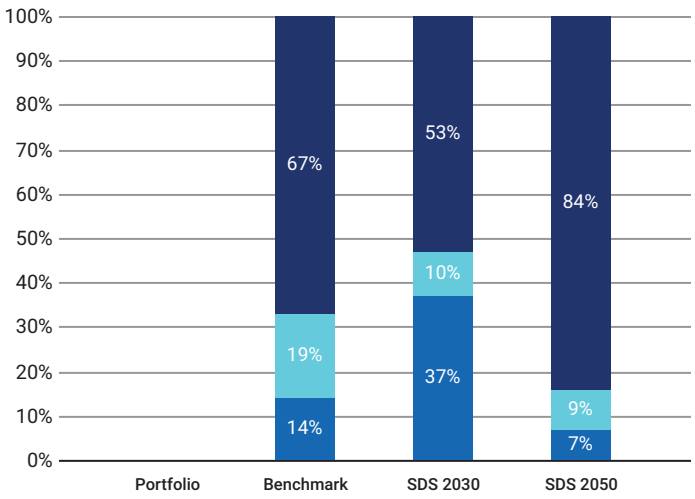
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	-	-	-	-	53
Benchmark	67.29%	14.19%	4.37%	33.16	57

Power Generation

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



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

Fossil Fuels Nuclear Renewables

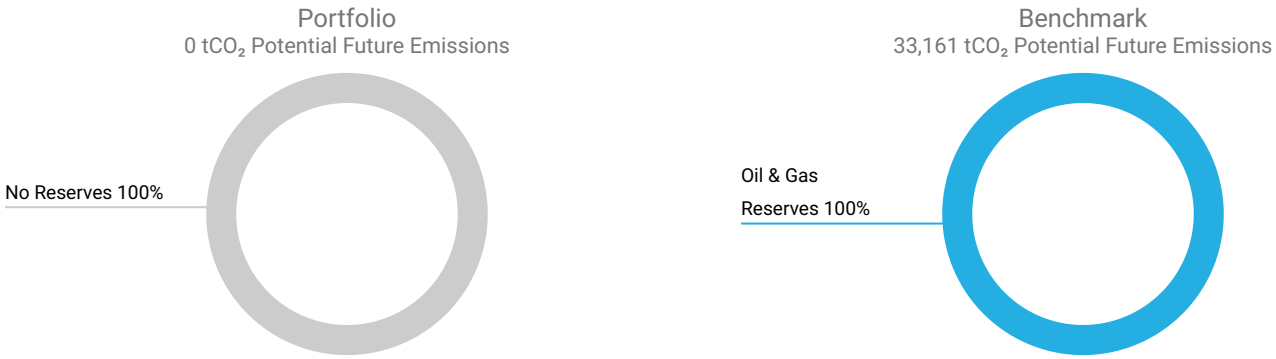
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	24.29%	-

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_2 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
Veolia Environnement SA	1.47%	-	Services	-	Services

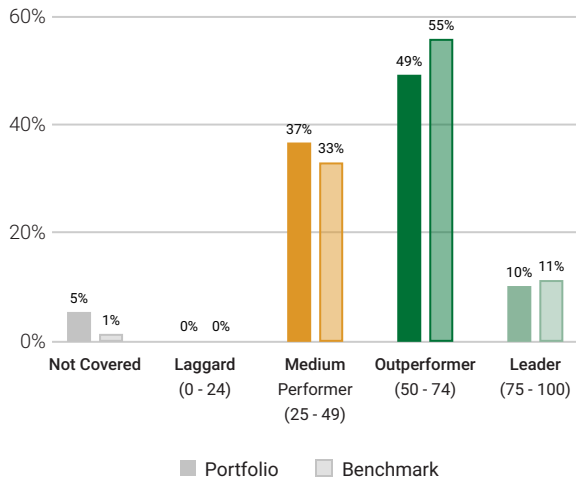
DORVAL MANAGEURS SMID CAP EURO

Transition Climate Risk Analysis 4 of 4

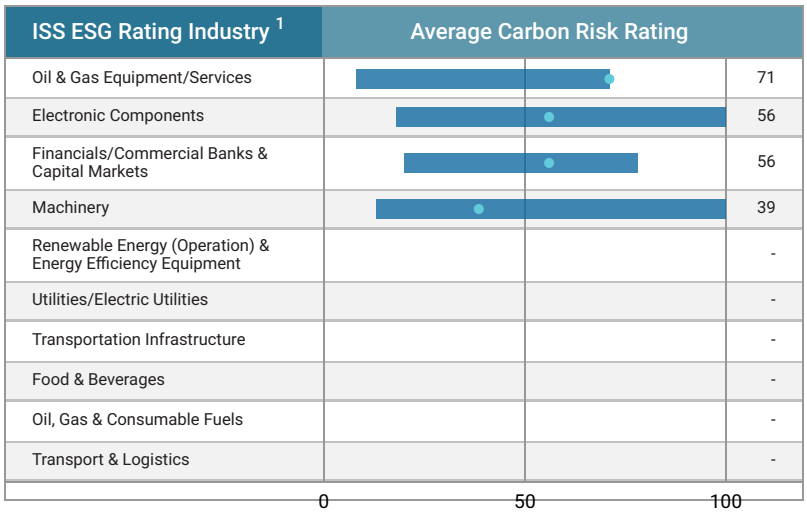
Portfolio Carbon Risk Rating

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



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Worldline SA	France	Digital Finance & Payment Processing	84	2.07%
Atos SE	France	IT Consulting & Other Services	79	2.28%
CANCOM SE	Germany	IT Consulting & Other Services	75	2.77%
AT & S Austria Technologie & Systemtechni...	Austria	Electronic Components	75	1.45%
Gaztransport & Technigaz SA	France	Oil & Gas Equipment/Services	71	2.5%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Bertrandt AG	Germany	Industrial Support Services	26	1.72%
LISI SA	France	Aerospace & Defence	31	3.07%
Nexity SA	France	Construction	33	3.14%
Somfy SA	France	Electronic Components	37	4.02%
Mersen SA	France	Electrical Equipment	38	3.36%

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

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

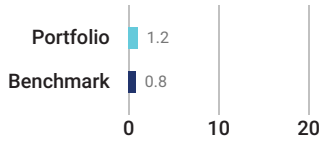
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL MANAGEURS SMID CAP EURO

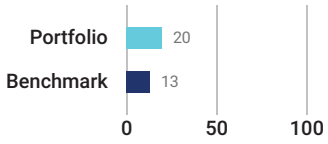
Physical Climate Risk Analysis 1 of 4

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.

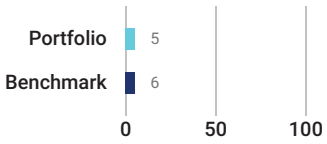
Portfolio Value at Risk (% change)



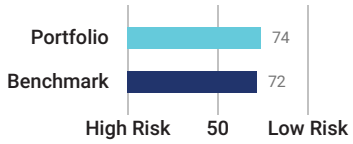
Issuers at Risk (%)



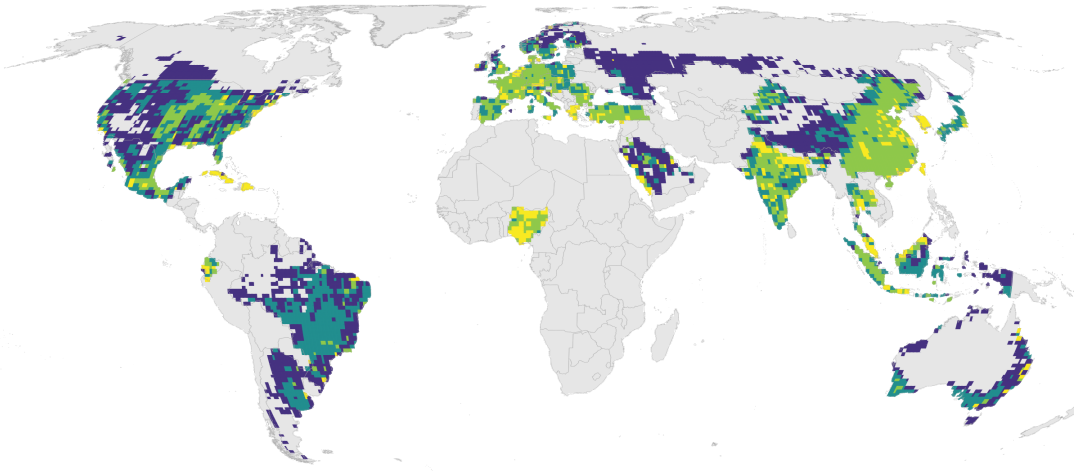
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



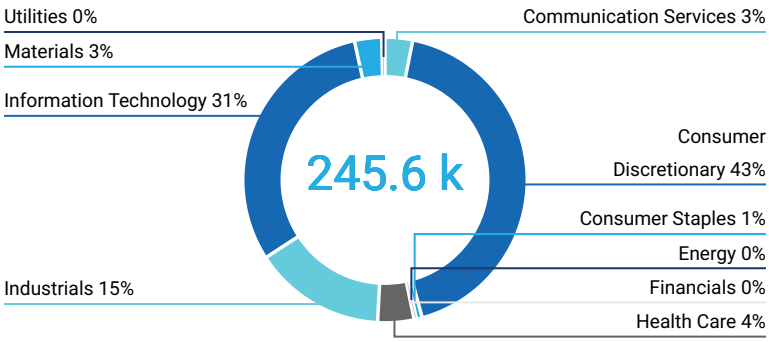
- Highest
- High
- Moderate
- Light
- None

This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

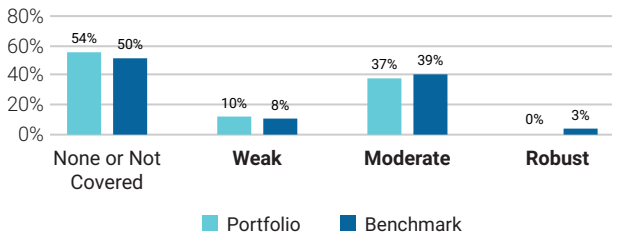
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



Physical Risk Management

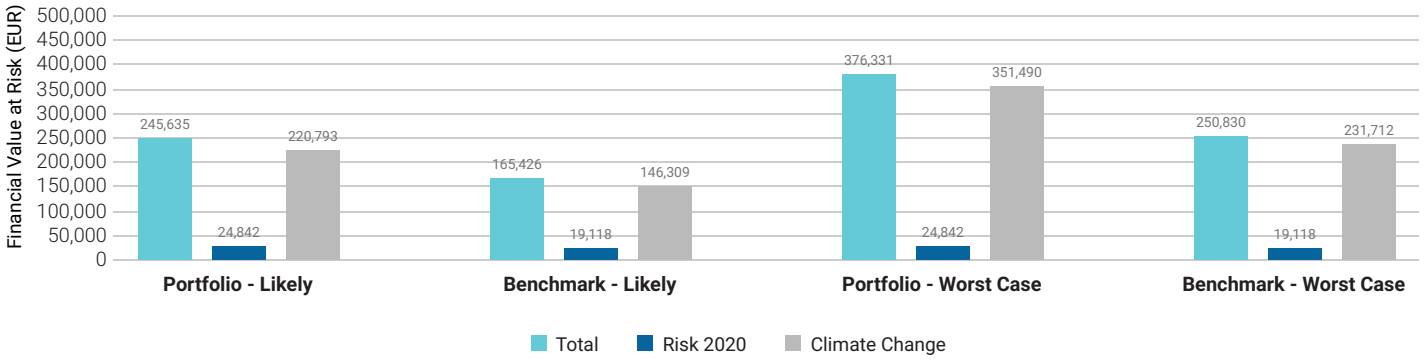


DORVAL MANAGEURS SMID CAP EURO

Physical Climate Risk Analysis 2 of 4

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

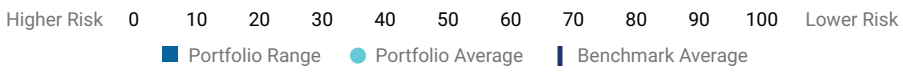
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2022), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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
Energy		57	59	<0.1%
Consumer Discretionary		60	64	0.5%
Consumer Staples		67	65	<0.1%
Financials		71	71	<0.1%
Health Care		72	74	<0.1%
Communication Services		74	85	<0.1%
Information Technology		78	73	0.4%
Industrials		79	67	0.2%
Materials		93	76	<0.1%
Utilities		94	78	<0.1%
Real Estate		-	98	0%

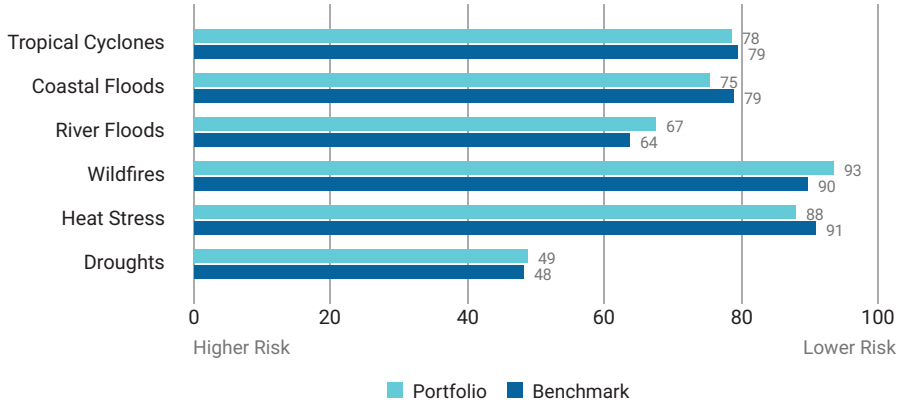


DORVAL MANAGEURS SMID CAP EURO

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 five 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
Somfy SA	4.02%	Industrials	100	Not Covered
Mersen SA	3.36%	Industrials	50	Weak
Soitec SA	3.31%	Information Technology	36	Not Covered
Nexity SA	3.14%	Real Estate	-	Not Covered
Duerr AG	3.13%	Industrials	55	Not Covered

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
ams-OSRAM AG	34	45	43	36	100	100	42	Not Covered
Moncler SpA	35	46	49	38	100	39	45	Not Covered
Soitec SA	36	39	38	23	39	100	37	Not Covered
AT & S Austria Technologie & Systemtechnik AG	42	31	38	20	100	44	42	Moderate
PUMA SE	43	69	70	56	100	100	50	Weak
Sartorius Stedim Biotech SA	47	100	100	64	100	100	50	Not Covered
SEB SA	49	80	75	61	100	100	50	Moderate
Hugo Boss AG	49	55	54	50	100	50	45	Weak
Mersen SA	50	43	45	38	50	60	50	Weak
Valeo SE	50	51	53	43	100	100	45	Moderate

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DORVAL MANAGEURS SMALL CAP EURO

CLIMATE IMPACT ASSESSMENT

Date de validation du présent document : 30/12/2022

ISS ESG

DORVAL MANAGEURS SMALL CAP EURO

Climate Impact Assessment

OVERVIEW

DATE OF HOLDINGS
31 DEC 2022

COVERAGE
94.56%

AMOUNT INVESTED
20,300,325 EUR

BENCHMARK USED
MSCI EMU SMALL CAP DNR

PORTFOLIO TYPE
EQUITY

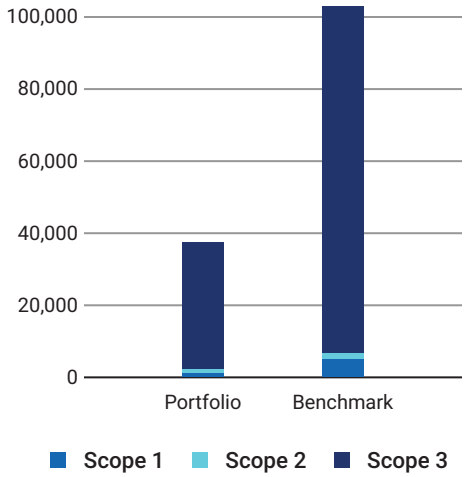
Carbon Metrics 1 of 3

Portfolio Overview

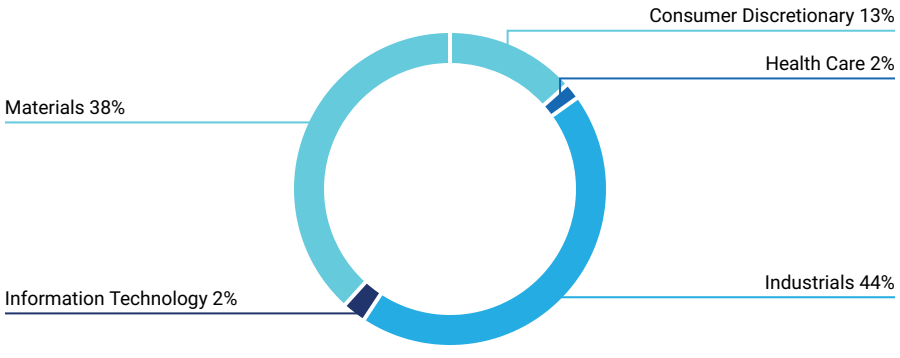
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	Relative Emission Exposure tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	55.8% / 55.5%	2,124	37,379	104.64	62.49	46.86	46
Benchmark	72.8% / 83.7%	6,302	103,051	310.44	183.60	181.70	53
Net Performance	-17 p.p. /-28.1 p.p.	66.3%	63.7%	66.3%	66%	74.2%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

DORVAL 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
Plastiques du Val de Loire SA	37.68%	1.97%	Non-Reporting	-
Seche Environnement SA	17.56%	1.59%	Strong	Medium Performer
Polytec Holding AG	8.53%	1.74%	Non-Reporting	-
Mersen SA	7.18%	2.79%	Strong	Medium Performer
Derichebourg SA	5.84%	2.18%	Inconsistent	Outperformer
FILA - Fabbrica Italiana Lapis ed Affini SpA	3.64%	2.73%	Moderate	-
DEUTZ AG	2.57%	2.13%	Strong	Medium Performer
Jacquet Metals SA	1.61%	2.20%	Non-Reporting	Medium Performer
HEXAOM SA	1.55%	1.26%	Non-Reporting	Medium Performer
Bigben Interactive SA	1.21%	2.51%	Inconsistent	Laggard
Total for Top 10	87.38%	21.09%		

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-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense 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	2.32%	5.39%	-3.07%	0.09%	0%
Consumer Discretionary	17.6%	8.6%	9%	-2.79%	0.94%
Health Care	5.71%	5.21%	0.51%	-0.09%	0.41%
Industrials	37.65%	25.39%	12.27%	-5.92%	3.31%
Information Technology	32.5%	10.64%	21.86%	-1.32%	1.14%
Materials	4.22%	10.71%	-6.49%	38.58%	12.2%
Consumer Staples	0%	3.52%	-3.52%	3.49%	0%
Energy	0%	4.15%	-4.15%	8.96%	0%
Financials	0%	14.95%	-14.95%	0.21%	0%
Real Estate	0%	6.83%	-6.83%	0.2%	0%
Utilities	0%	4.62%	-4.62%	6.89%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				48.29%	18%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				66%	

DORVAL MANAGEURS SMALL CAP EURO

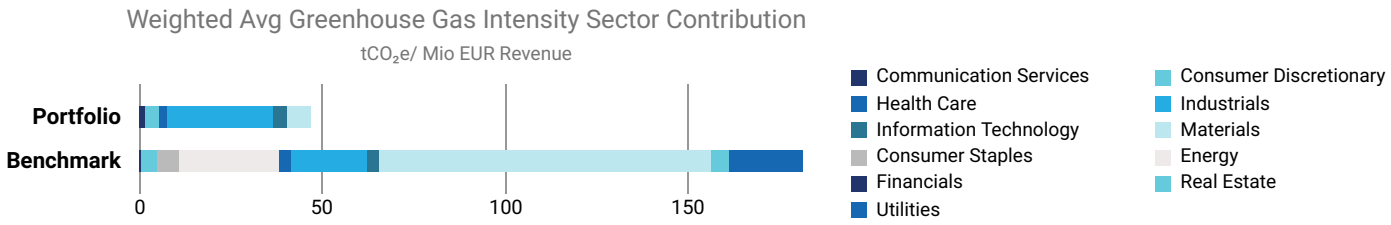
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Vicat SA	Materials	17,690.02	Laggard	-0.1%
2. Cementir Holding NV	Materials	10,718.71	Medium Performer	-0.07%
3. thyssenkrupp AG	Materials	9,081.41	Medium Performer	-0.6%
4. Buzzi Unicem Spa	Materials	8,606.7	Laggard	-0.39%
5. Salzgitter AG	Materials	8,334.49	Medium Performer	-0.19%
6. Saras SPA	Energy	6,778.35	-	-0.15%
7. Semapa Sociedade de Investimento e Gest...	Materials	4,602.99	Medium Performer	-0.05%
8. Air France-KLM SA	Industrials	4,588.24	Medium Performer	-0.32%
9. Finnair Oyj	Industrials	2,534.59	Medium Performer	-0.06%
10. Iren SPA	Utilities	2,526.6	Medium Performer	-0.24%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



Top 10 Emission Intense Companies (tCO_2e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Seche Environnement SA	929.31	974.28
2. Plastiques du Val de Loire SA	234.27	608.05
3. Mersen SA	172.90	58.44
4. Polytec Holding AG	90.09	126.33
5. FILA - Fabbrica Italiana Lapis ed Affini SpA	75.09	69.38
6. Vetoquinol SA	73.88	105.24
7. ID Logistics Group	70.51	150.66
8. Robertet SA	70.45	279.64
9. Derichebourg SA	68.66	31.00
10. Xilam Animation SA	64.07	20.46

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 MISALIGNED with a SDS scenario by 2050. The DORVAL MANAGEURS SMALL CAP EURO has a potential temperature increase of 1.8°C, whereas the MSCI EMU SMALL CAP DNR has a potential temperature increase of 1.8°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2022	2030	2040	2050
Portfolio	-80.6%	-72.42%	-39.22%	+76.19%
Benchmark	-61.69%	-57.56%	-25.82%	+53.8%

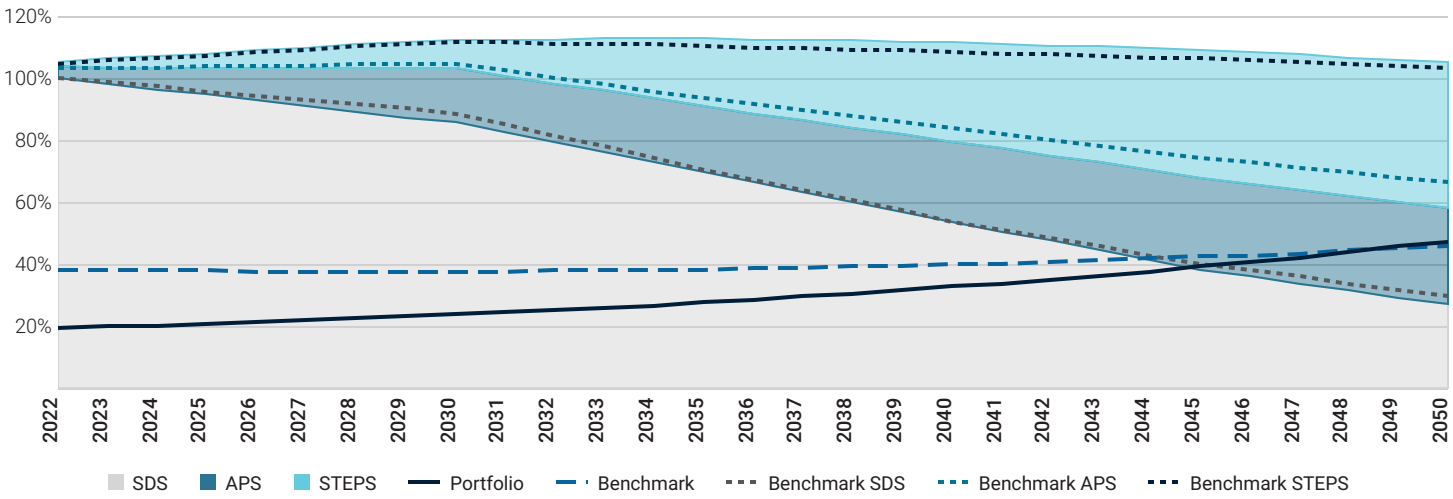
2045

The portfolio exceeds its SDS budget in 2045.

1.8°C

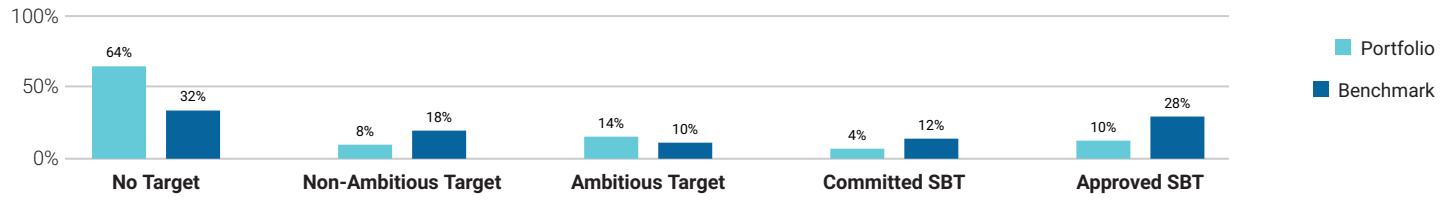
The portfolio is associated with a potential temperature increase of 1.8°C by 2050.

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 28% 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 64% 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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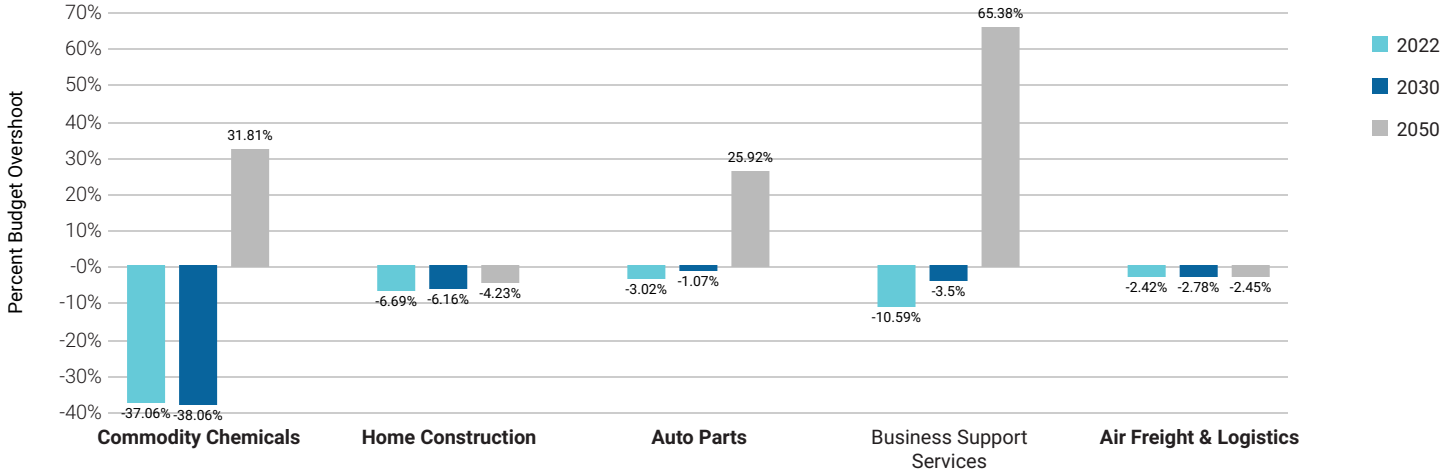
Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2022, 2030, and 2050 for key sub-sectors of the portfolio.

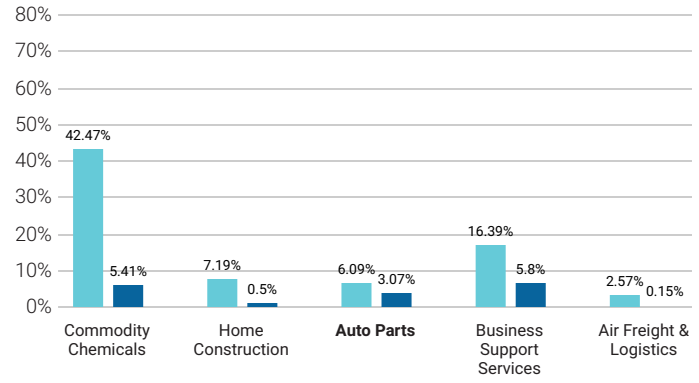
Sub-sector SDS Budget Overshoot



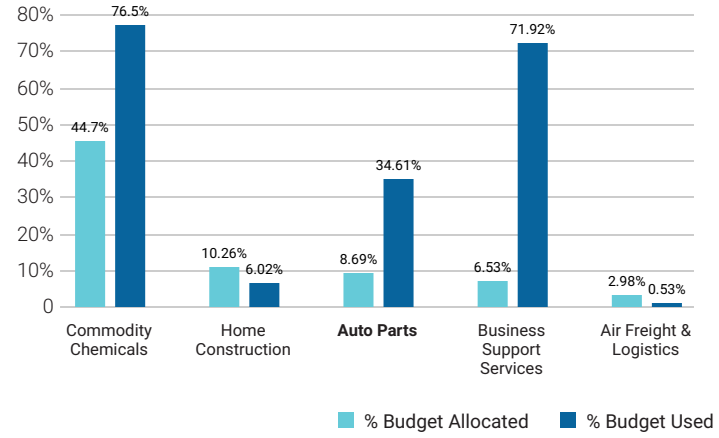
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2022 and 2050.

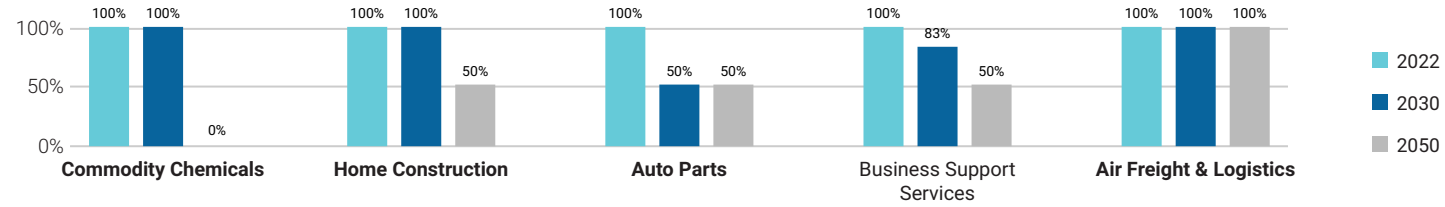
Pct. of Allocated Budget vs Pct. of Total Budget Used 2022



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



Percent of Holdings SDS Aligned in 2022, 2030, and 2050

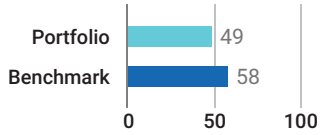


DORVAL MANAGEURS SMALL CAP EURO

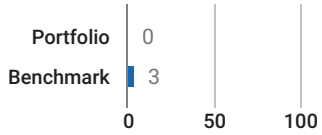
Net Zero Analysis 1 of 2

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.

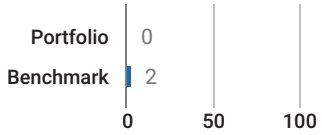
Material GHG Disclosure (%)



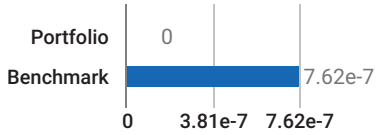
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



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.

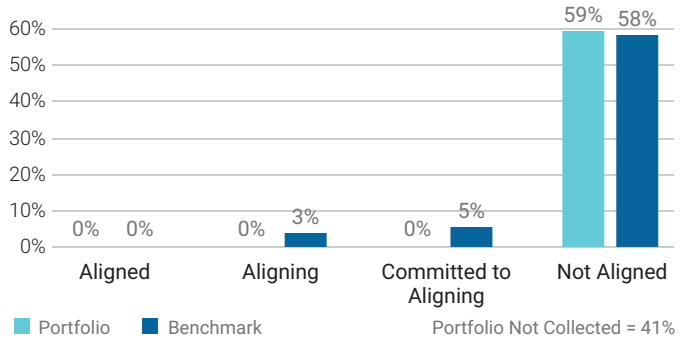
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2022	2025	2030	2050	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**57.42**	68.68	82.37	174.2	**47.23**	56.57	68.84	162.68	**1.74 k**	2.01 k	2.36 k	4.98 k
NZE Trajectory	-	46.48	35.55	0	-	38.23	29.24	0	-	1.41 k	1.08 k	0
Benchmark	**248.51**	297.57	357.77	773.55	**61.93**	69.26	79.97	167.49	**4.77 k**	5.37 k	6.2 k	12.4 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**1.05 k**	1.19 k	1.38 k	2.83 k	**37.38 k**	43.25 k	50.93 k	108 k
NZE Trajectory	-	852.13	651.68	0	-	30.26 k	23.14 k	0
Benchmark	**2.06 k**	2.28 k	2.6 k	5.06 k	**103.05 k**	116.54 k	134.77 k	270.87 k

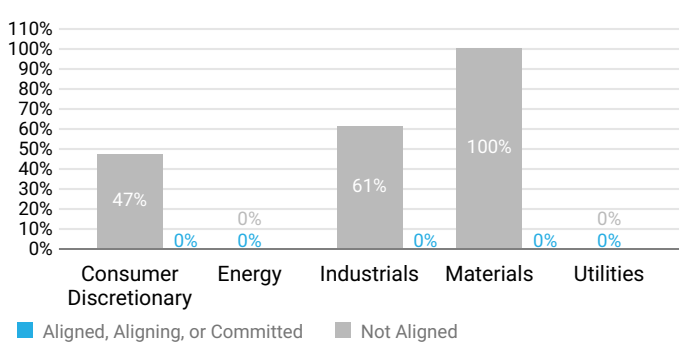
Climate Net Zero Targets

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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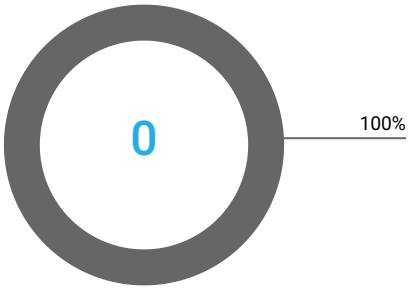
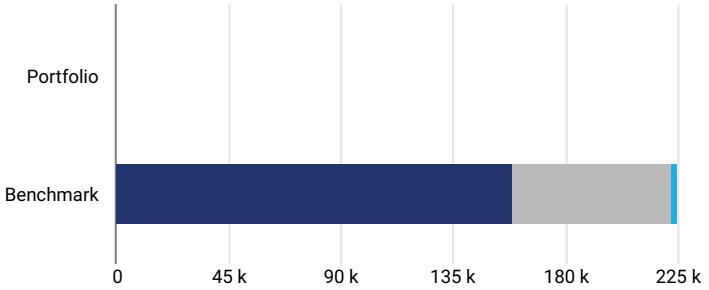
Net Zero Analysis 2 of 2

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.

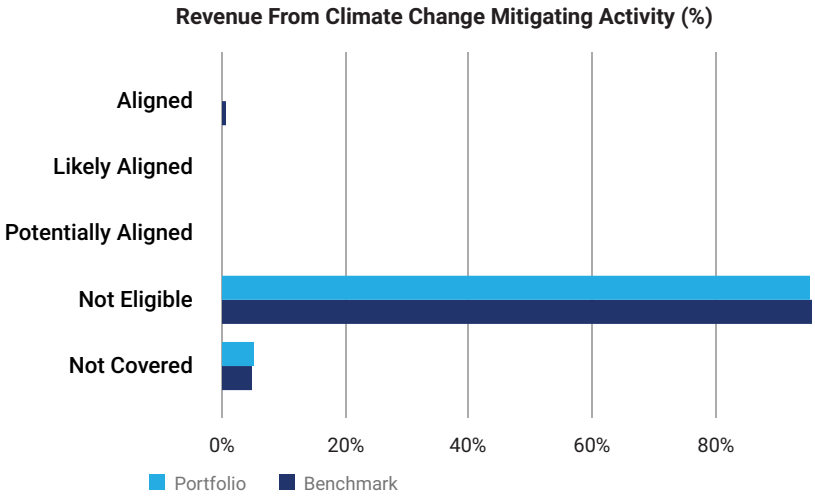
Revenue From Fossil Fuels

The portfolio does not have revenue linked to fossil fuels.





Revenue Eligible for Climate Change Mitigating Activities



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

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

Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
LU-VE SpA	3.44%	Industrials	0%	Not aligned	No
Voyageurs du Monde SA	3.3%	Consumer Discretionary	0%	Not aligned	No
Chargeurs SA	3.08%	Industrials	0%	Not aligned	No
Esker SA	2.84%	Information Technology	0%	Not aligned	No
Vetoquinol SA	2.8%	Health Care	0%	Not aligned	No

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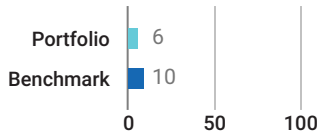
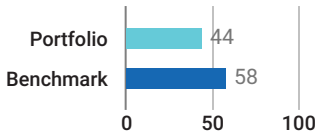
Transition Climate Risk Analysis 1 of 4

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.

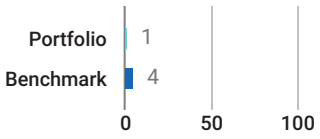
Transition Value at Risk (%)



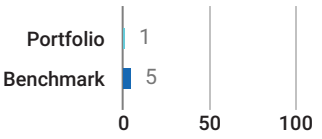
Issuers at Risk (%)



Portfolio Green Revenues (%)

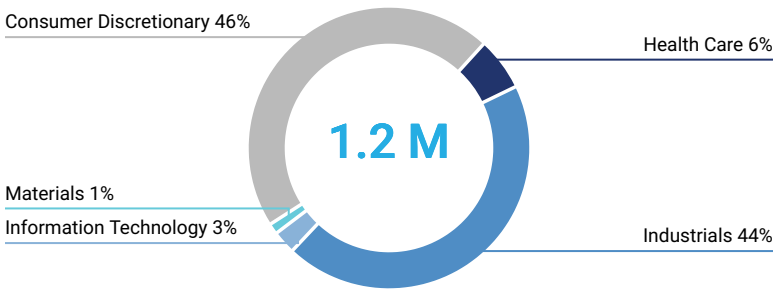


Portfolio Brown Revenues (%)



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

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

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Polytec Holding AG	1.74%	Consumer Discretionary	100%	4.89%
Derichebourg SA	2.18%	Industrials	44.42%	11.01%
ID Logistics Group	1.38%	Industrials	41.89%	11.01%
HEXAOM SA	1.26%	Consumer Discretionary	26.41%	4.89%
FILA - Fabbrica Italiana Lapis ed Affini SpA	2.73%	Industrials	23.35%	11.01%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Assystem SA	2.88%	Industrials	32%	5.7%
Neurones SA	2.3%	Information Technology	20%	12.12%
CANCOM SE	2.14%	Information Technology	19.4%	12.12%
Wacker Neuson SE	2.11%	Industrials	5%	5.7%
ID Logistics Group	1.38%	Industrials	1%	5.7%

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Transition Climate Risk Analysis 2 of 4

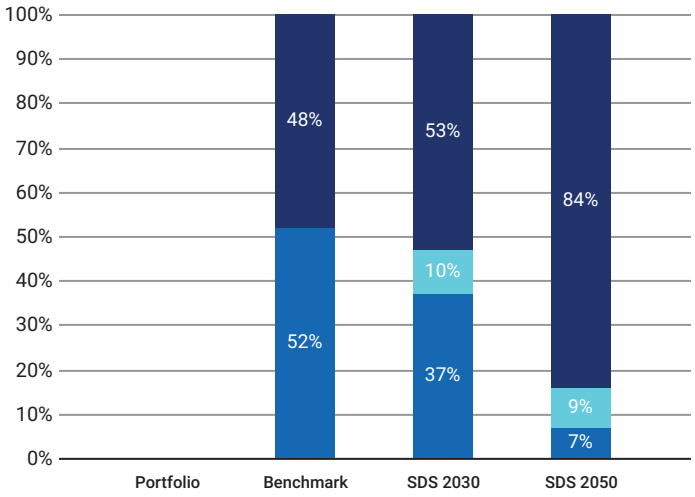
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	-	-	-	-	46
Benchmark	48.31%	51.69%	0.05%	0.76	53

Power Generation

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



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

Fossil Fuels Nuclear Renewables

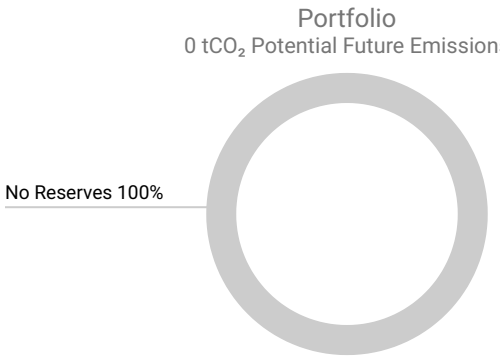
Top 5 Utilities' Fossil vs. Renewable Energy Mix

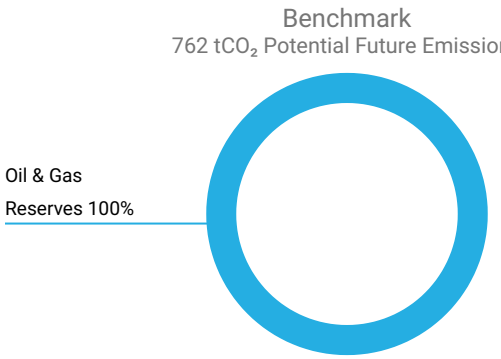
Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
-	-	-	-	-

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_2 of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.





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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
No Applicable Data			

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

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
No Applicable Data					

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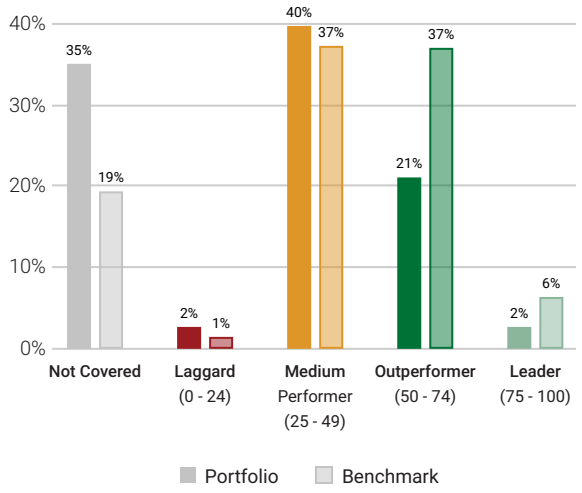
Transition Climate Risk Analysis 4 of 4

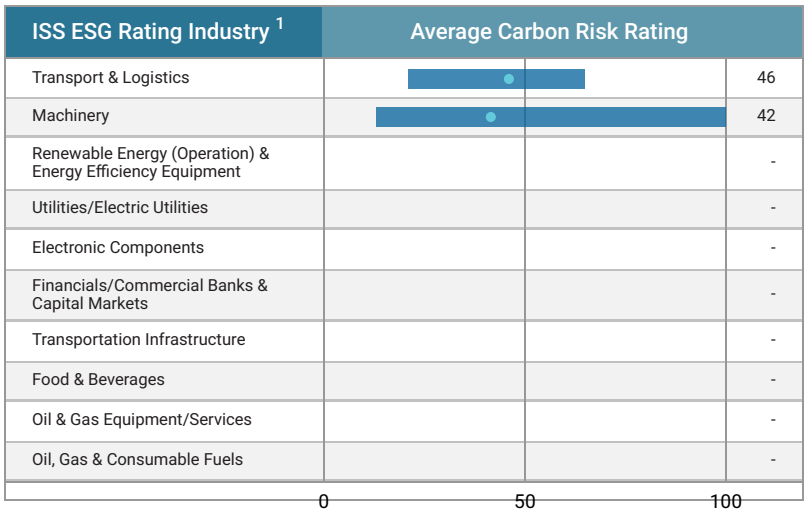
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
CANCOM SE	Germany	IT Consulting & Other Services	75	2.14%
Neurones SA	France	IT Consulting & Other Services	70	2.3%
Stratec SE	Germany	Health Care Equipment & Supplies	64	1.06%
Soitec SA	France	Semiconductors	57	3.38%
Robertet SA	France	Chemicals	57	2.24%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Bigben Interactive SA	France	Electronic Devices & Appliances	22	2.51%
Seche Environnement SA	France	Water and Waste Utilities	31	1.59%
Jacquet Metals SA	France	Trading Companies & Distributors	35	2.2%
HEXAOM SA	France	Construction	35	1.26%
Mersen SA	France	Electrical Equipment	38	2.79%

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

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

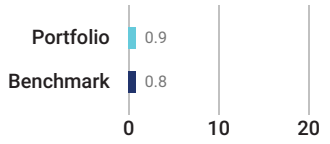
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL MANAGEURS SMALL CAP EURO

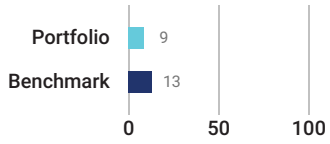
Physical Climate Risk Analysis 1 of 4

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.

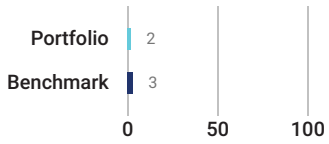
Portfolio Value at Risk (% change)



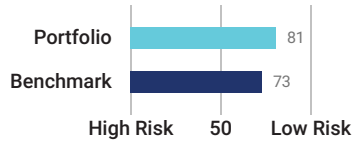
Issuers at Risk (%)



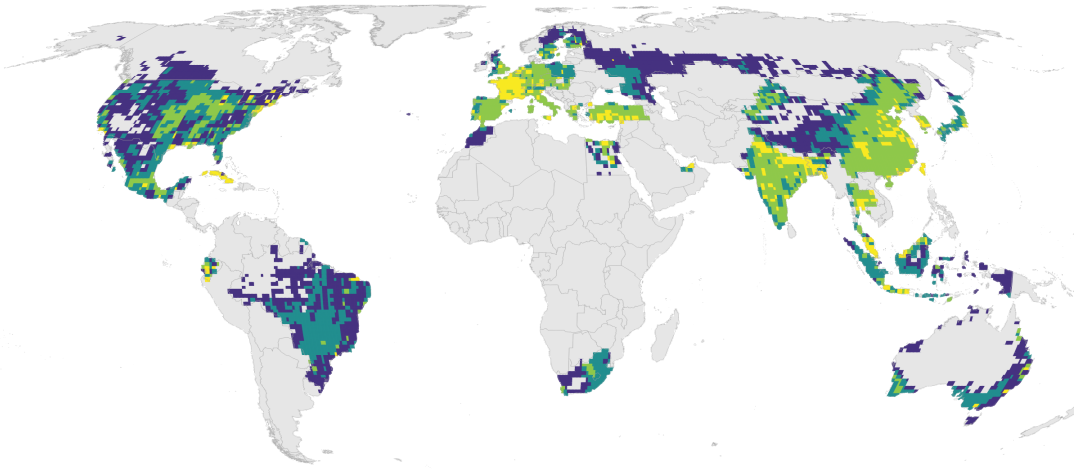
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



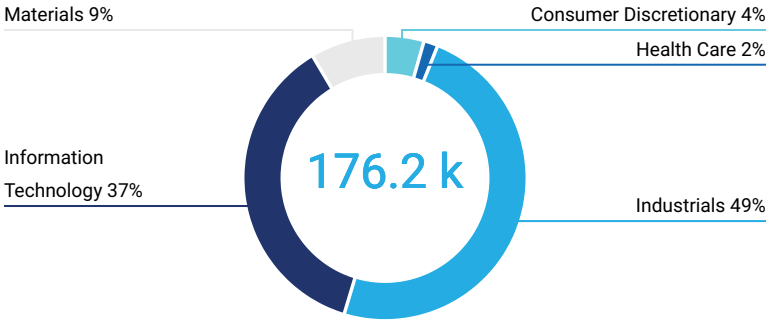
- Highest
- High
- Moderate
- Light
- None

This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

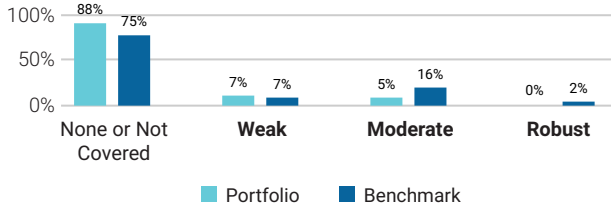
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



Physical Risk Management

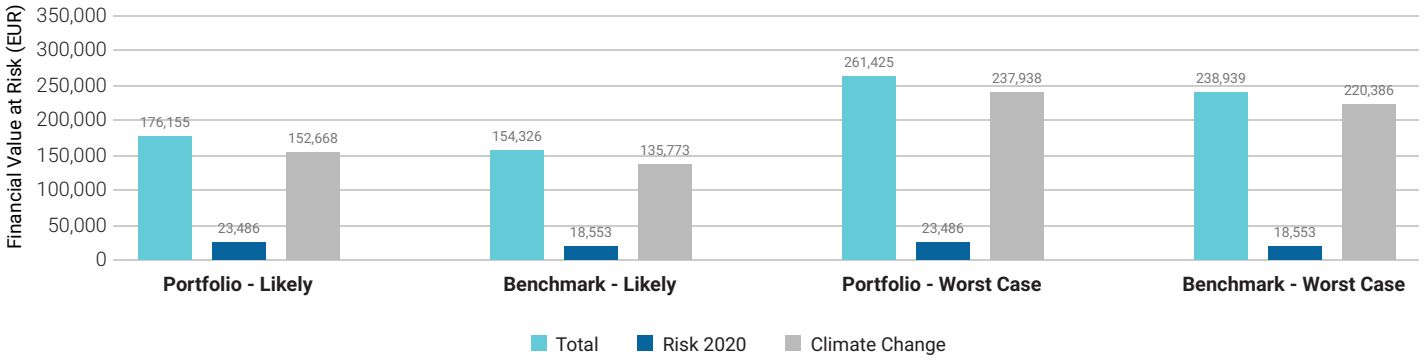


DORVAL MANAGEURS SMALL CAP EURO

Physical Climate Risk Analysis 2 of 4

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

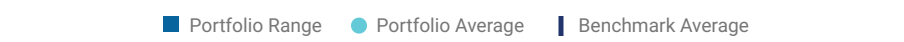
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2022), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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
Materials		71	80	<0.1%
Health Care		77	70	<0.1%
Industrials		78	75	0.4%
Information Technology		81	69	0.3%
Consumer Discretionary		92	65	<0.1%
Communication Services		-	83	0%



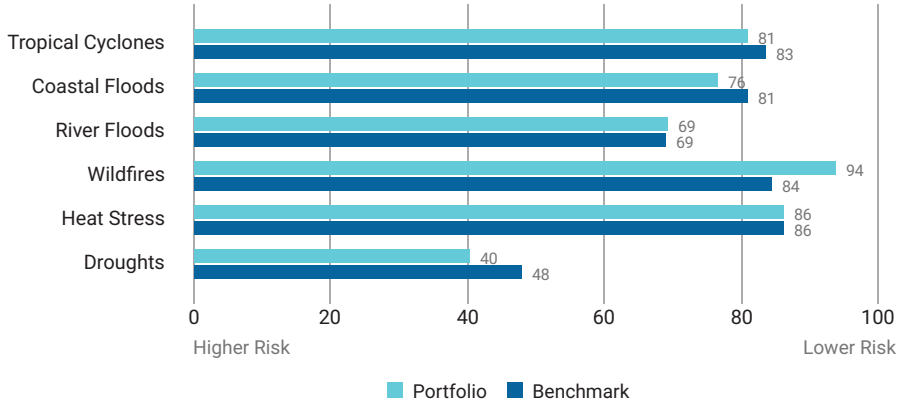
Portfolio Range Portfolio Average Benchmark Average

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 five 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
Kaufman & Broad SA	3.44%	Consumer Discretionary	100	Not Covered
LU-VE SpA	3.44%	Industrials	-	Not Covered
Soitec SA	3.38%	Information Technology	36	Not Covered
Voyageurs du Monde SA	3.3%	Consumer Discretionary	100	Not Covered
Chargeurs SA	3.08%	Industrials	56	Not Covered

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	36	39	38	23	39	100	37	Not Covered
PVA TePla AG	40	53	50	39	100	60	37	Not Covered
ID Logistics Group	48	55	51	50	100	100	39	Not Covered
SEB SA	49	80	75	61	100	100	50	Moderate
Mersen SA	50	43	45	38	50	60	50	Weak
Delta Plus Group SA	55	66	67	55	100	50	44	Not Covered
Chargeurs SA	56	100	100	58	100	100	44	Not Covered
SII SA	60	100	100	57	100	100	22	Not Covered
FILA - Fabbrica Italiana Lapis ed Affini SpA	61	59	61	47	100	100	44	Not Covered
Vetoquinol SA	62	100	93	62	100	100	50	Not Covered

Disclaimer

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DORVAL EUROPEAN CLIMATE INITIATIVE

CLIMATE IMPACT ASSESSMENT

Date de validation du présent document : 30/12/2022

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 DEC 2022

COVERAGE
99.54%

AMOUNT INVESTED
46,546,726 EUR

BENCHMARK USED
EURO STOXX TOTAL MARKET PARIS ALIGNED DNR

PORTFOLIO TYPE
EQUITY

DORVAL EUROPEAN CLIMATE INITIATIVE

Climate Impact Assessment

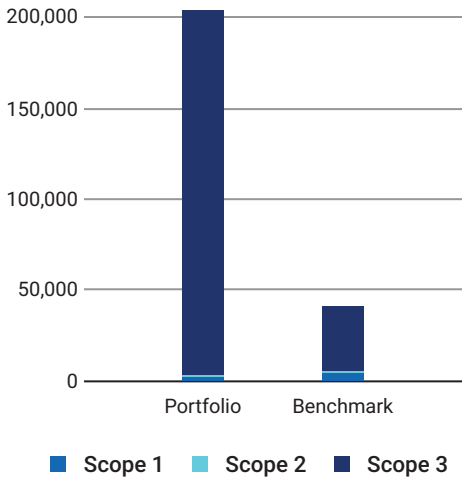
Carbon Metrics 1 of 3

Portfolio Overview

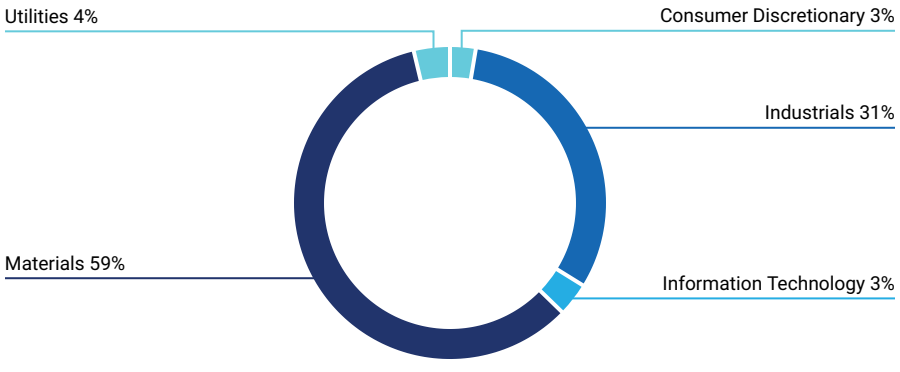
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	95.7% / 96.8%	2,659	203,646	57.12	50.56	68.51	69
Benchmark	89.6% / 98.6%	5,248	40,099	112.76	139.66	178.48	68
Net Performance	6.1 p.p. /-1.7 p.p.	49.3%	-407.9%	49.3%	63.8%	61.6%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

DORVAL EUROPEAN CLIMATE INITIATIVE

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Aurubis AG	19.77%	1.55%	Strong	Outperformer
Aperam SA	15.44%	1.62%	Moderate	Outperformer
UPM-Kymmene Oyj	12.38%	2.08%	Strong	Outperformer
Derichebourg SA	9.11%	1.85%	Inconsistent	Outperformer
Stora Enso Oyj	8.65%	1.88%	Strong	Outperformer
Webuild SpA	5.93%	1.07%	Strong	Outperformer
Nexans SA	3.52%	3.15%	Moderate	Outperformer
Neoen SA	2.69%	1.54%	Non-Reporting	Leader
Koninklijke DSM NV	2.48%	2.12%	Strong	Outperformer
VINCI SA	2.33%	2.60%	Strong	Outperformer
Total for Top 10	82.29%	19.47%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense 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	2.07%	6.8%	-4.73%	1.29%	0.45%
Consumer Discretionary	8.07%	16.61%	-8.54%	0.57%	-0.8%
Financials	9.26%	12.73%	-3.48%	0.11%	0.19%
Industrials	42.77%	9.93%	32.84%	-36.95%	32.4%
Information Technology	17.9%	16.31%	1.59%	-0.1%	-0.58%
Materials	9.25%	12.85%	-3.6%	18.8%	18.53%
Utilities	10.69%	5.23%	5.46%	-14.28%	26.09%
Consumer Staples	0%	8.62%	-8.62%	2.43%	0%
Energy	0%	0.01%	-0.01%	0%	0%
Health Care	0%	9.71%	-9.71%	1.09%	0%
Real Estate	0%	1.2%	-1.2%	0.11%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-26.93%	76.27%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				49%	

DORVAL EUROPEAN CLIMATE INITIATIVE

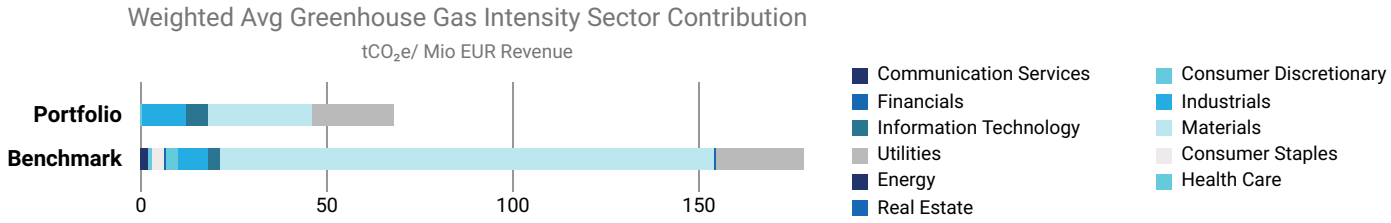
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. HeidelbergCement AG	Materials	10,176.42	Medium Performer	-0.11%
2. thyssenkrupp AG	Materials	9,081.41	Medium Performer	-0.09%
3. Buzzi Unicem Spa	Materials	8,606.7	Laggard	-0.01%
4. Salzgitter AG	Materials	8,334.49	Medium Performer	-0.02%
5. Air France-KLM SA	Industrials	4,588.24	Medium Performer	-0.03%
6. voestalpine AG	Materials	4,562.5	Medium Performer	-0.05%
7. Veolia Environnement SA	Utilities	2,409.47	Medium Performer	-0.15%
8. Eramet SA	Materials	2,011.67	Outperformer	-0.01%
9. Deutsche Lufthansa AG	Industrials	1,793.99	Medium Performer	-0.24%
10. CRH plc	Materials	1,535.56	Medium Performer	-0.65%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



Top 10 Emission Intense Companies (tCO_2e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Neoen SA	1,125.69	394.59
2. UPM-Kymmene Oyj	630.23	732.05
3. Verbund AG	295.52	394.59
4. Stora Enso Oyj	294.60	732.05
5. Aperam SA	254.39	1,654.37
6. Koninklijke DSM NV	152.18	882.82
7. Aurubis AG	127.15	812.25
8. STMicroelectronics NV	117.20	243.06
9. Infineon Technologies AG	100.92	243.06
10. Webuild SpA	85.11	129.38

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 DNR has a potential temperature increase of 1.5°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2022	2030	2040	2050
Portfolio	-81.76%	-79.03%	-62.59%	-23.51%
Benchmark	-72.44%	-71.57%	-54.65%	-4.9%

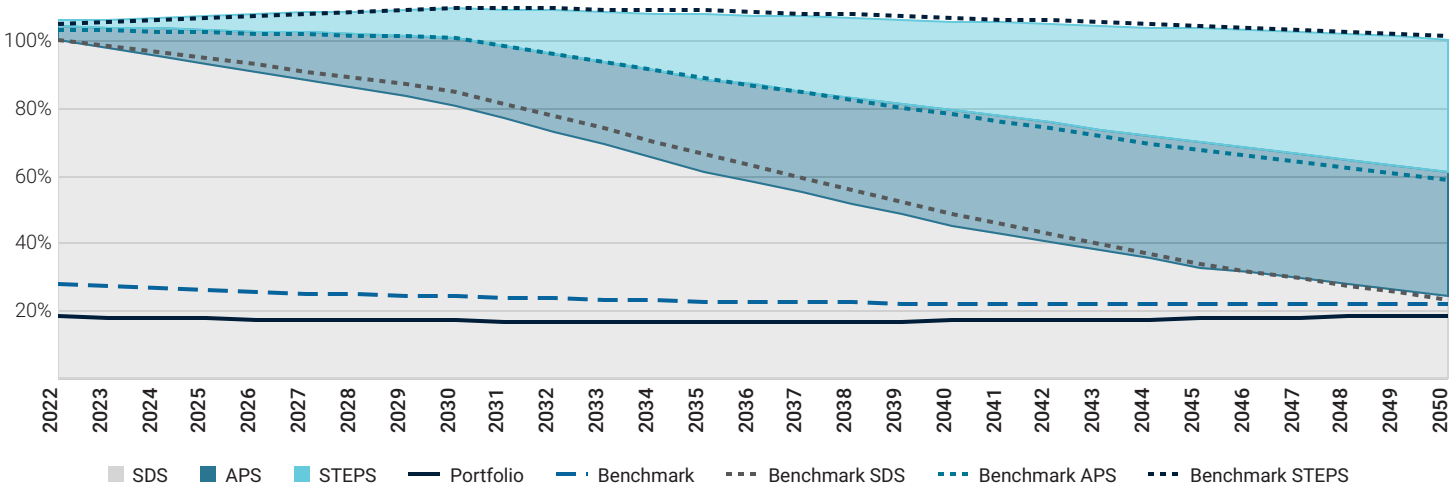
2050

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

1.5°C

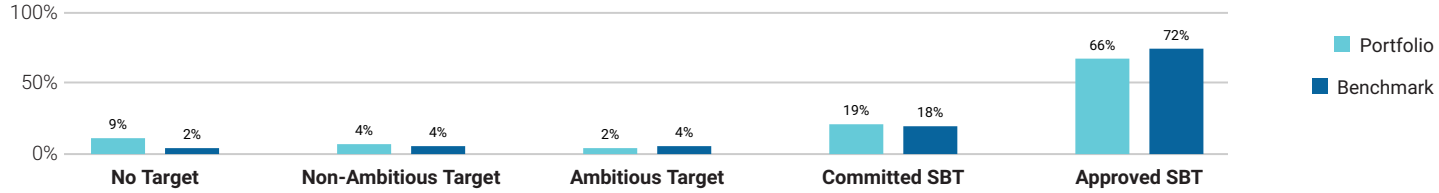
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

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 86% 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 9% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

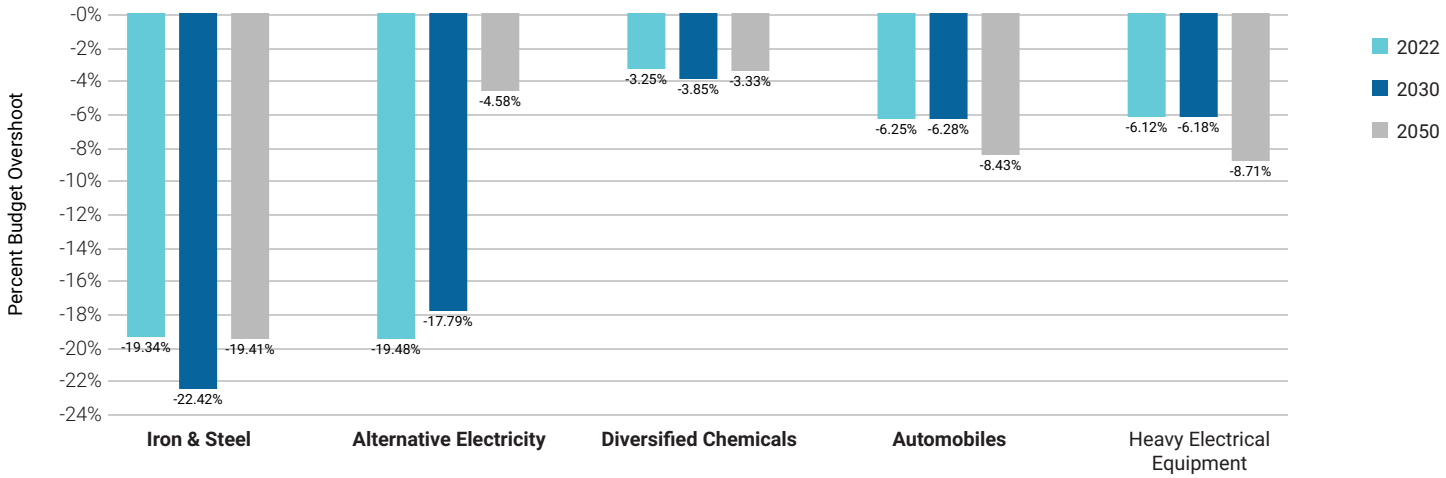


DORVAL EUROPEAN CLIMATE INITIATIVE

Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2022, 2030, and 2050 for key sub-sectors of the portfolio.

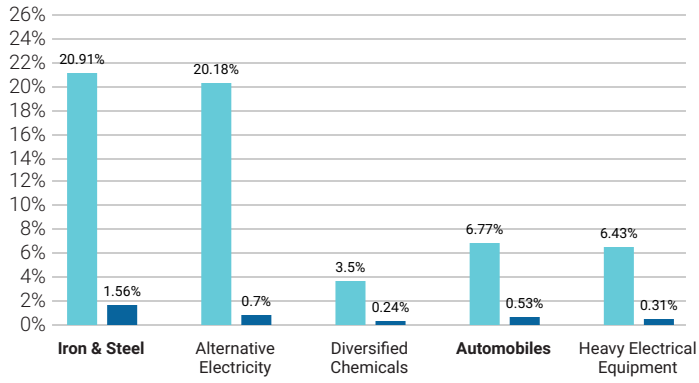
Sub-sector SDS Budget Overshoot



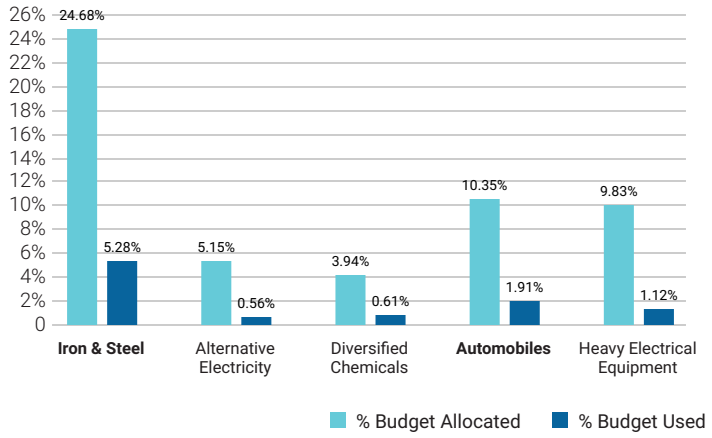
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2022 and 2050.

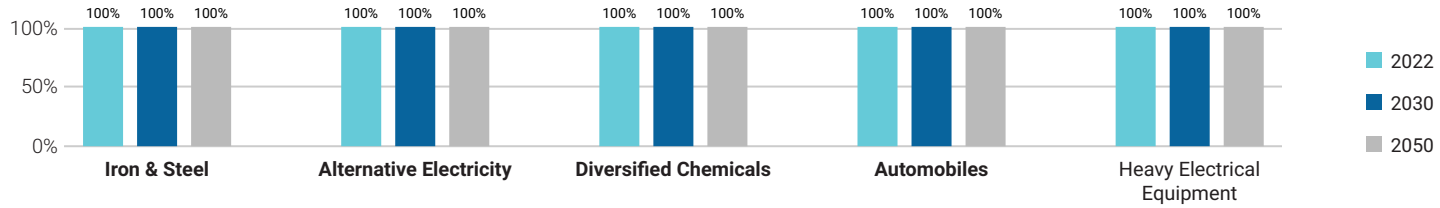
Pct. of Allocated Budget vs Pct. of Total Budget Used 2022



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



Percent of Holdings SDS Aligned in 2022, 2030, and 2050

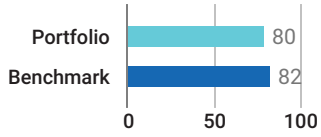


DORVAL EUROPEAN CLIMATE INITIATIVE

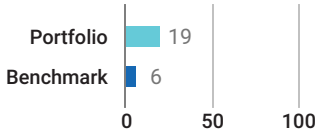
Net Zero Analysis 1 of 2

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.

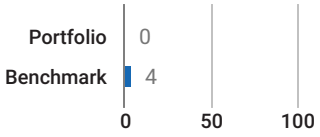
Material GHG Disclosure (%)



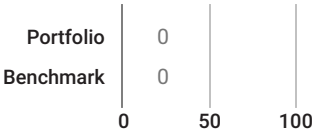
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



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.

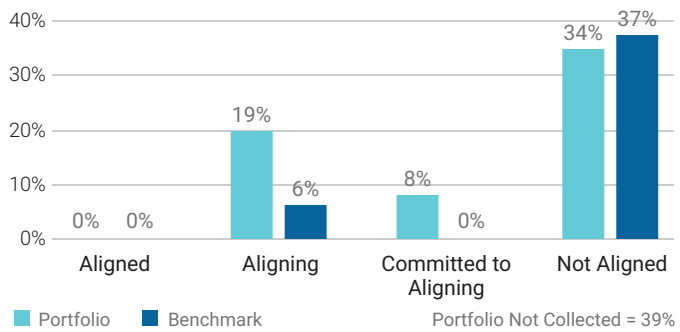
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2022	2025	2030	2050	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**33.89**	37.02	40.93	67.19	**23.23**	26.85	31.73	69.69	**4.32 k**	4.5 k	4.86 k	8.27 k
NZE Trajectory	-	27.43	20.98	0	-	18.81	14.38	0	-	3.5 k	2.67 k	0
Benchmark	**80.64**	87.66	97.42	171.42	**32.11**	33.74	37.21	72.4	**748.71**	819.49	922.8	1.73 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	**2.79 k**	2.86 k	3.03 k	4.95 k	**203.65 k**	212.61 k	229.82 k	391.41 k
NZE Trajectory	-	2.26 k	1.73 k	0	-	164.86 k	126.08 k	0
Benchmark	**736.03**	760.08	817.04	1.4 k	**40.1 k**	43.8 k	49.22 k	92.03 k

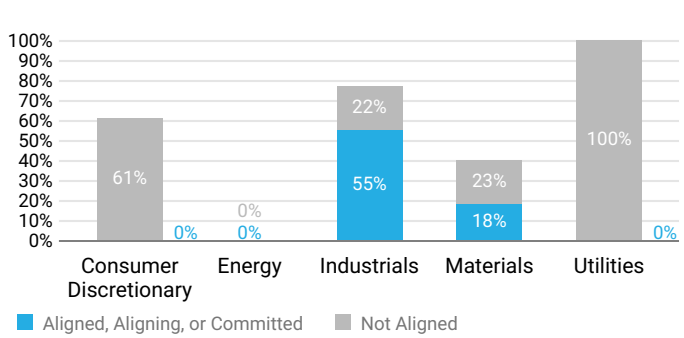
Climate Net Zero Targets

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

Target Alignment Status



Alignment per High Impact Sector



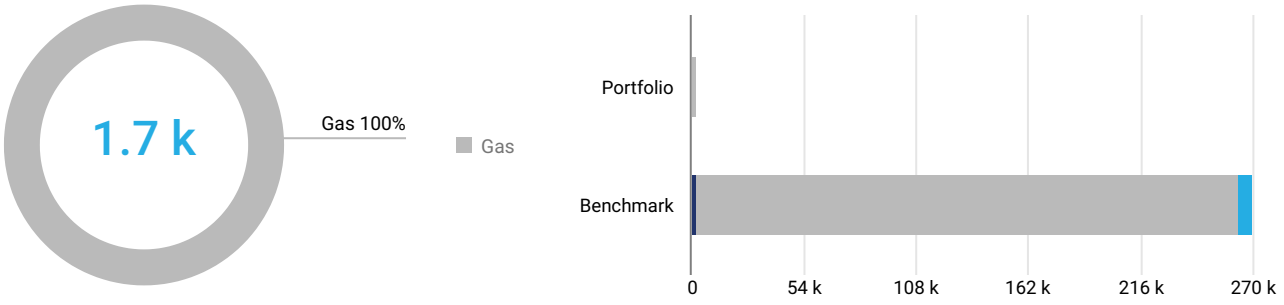
DORVAL EUROPEAN CLIMATE INITIATIVE

Net Zero Analysis 2 of 2

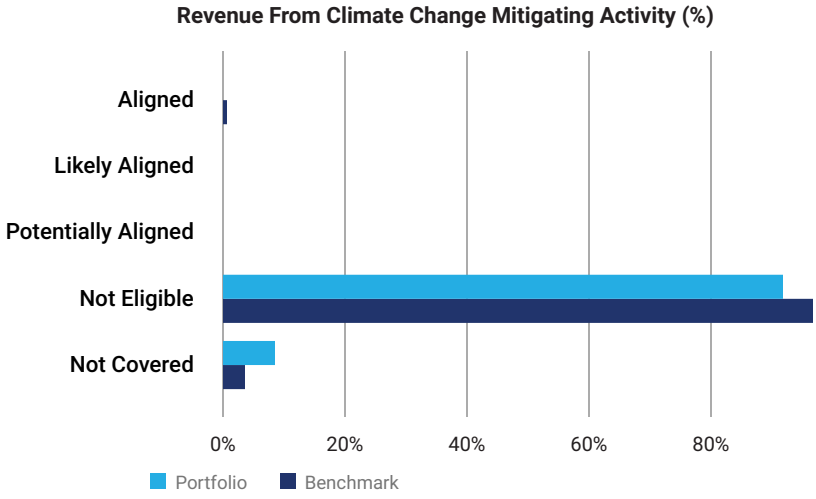
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 1.7 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 -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".

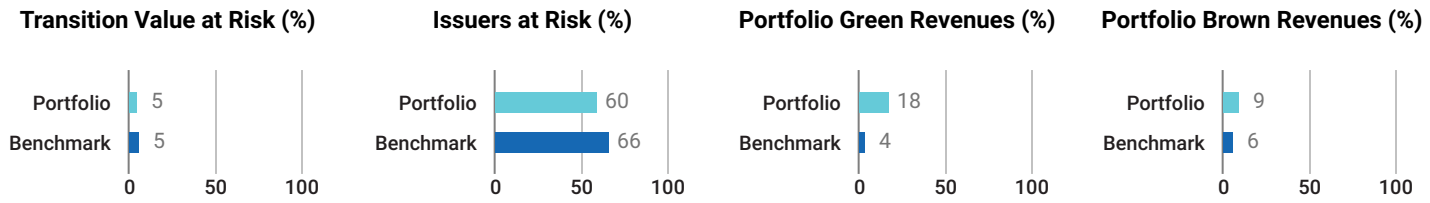
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Solaria Energia y Medio Ambiente SA	3.04%	Utilities	0%	Not aligned	No
EDP Renovaveis SA	2.83%	Utilities	0%	Not aligned	No
Mercedes-Benz Group AG	2.75%	Consumer Discretionary	0%	Not aligned	No
Getlink SE	2.26%	Industrials	0%	Not aligned	No
Siemens AG	2.24%	Industrials	13.78%	Not aligned	No

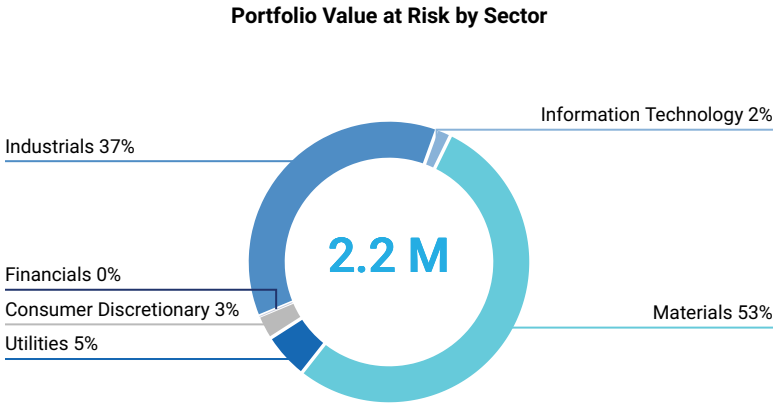
DORVAL EUROPEAN CLIMATE INITIATIVE

Transition Climate Risk Analysis 1 of 4

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



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 2.2 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

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

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Derichebourg SA	1.85%	Industrials	44.42%	11.01%
Aperam SA	1.62%	Materials	44.13%	43.37%
UPM-Kymmene Oyj	2.08%	Materials	42.94%	43.37%
Webuild SpA	1.07%	Industrials	41.77%	11.01%
Stora Enso Oyj	1.88%	Materials	37.78%	43.37%

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	3.04%	Utilities	100%	11.39%
Nordex SE	2.89%	Industrials	100%	5.7%
Encavis AG	1.61%	Utilities	100%	11.39%
Alstom SA	2.78%	Industrials	95%	5.7%
Signify NV	1.94%	Industrials	80%	5.7%

DORVAL EUROPEAN CLIMATE INITIATIVE

Transition Climate Risk Analysis 2 of 4

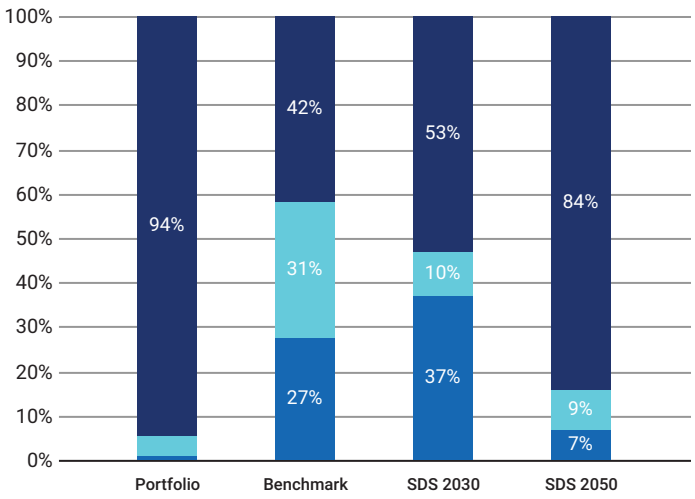
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	94.41%	0.83%	-	-	69
Benchmark	41.82%	27.41%	0.34%	-	68

Power Generation

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



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

Fossil Fuels Nuclear Renewables

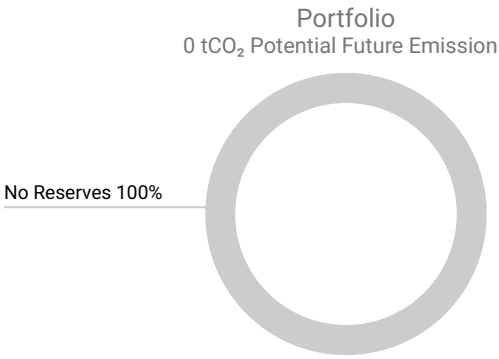
Top 5 Utilities' Fossil vs. Renewable Energy Mix

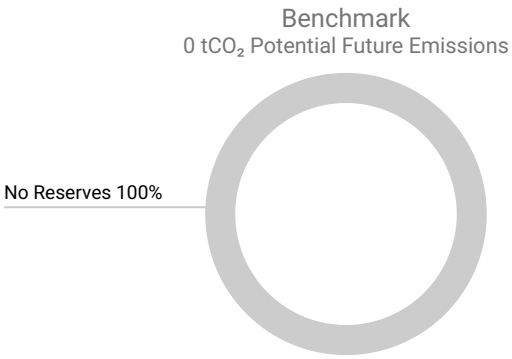
Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Neoen SA	0%	85.2%	2.69%	76.52
Verbund AG	10.4%	89.6%	1%	28.55
Solaria Energia y Medio Ambiente SA	0%	100%	0.01%	-
EDP Renovaveis SA	0%	100%	0.01%	0.08
Encavis AG	0%	100%	0.01%	-

DORVAL EUROPEAN CLIMATE INITIATIVE

Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO_2 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
VINCI SA	2.6%	-	Services	-	Services
Siemens AG	2.24%	-	Services	-	Services

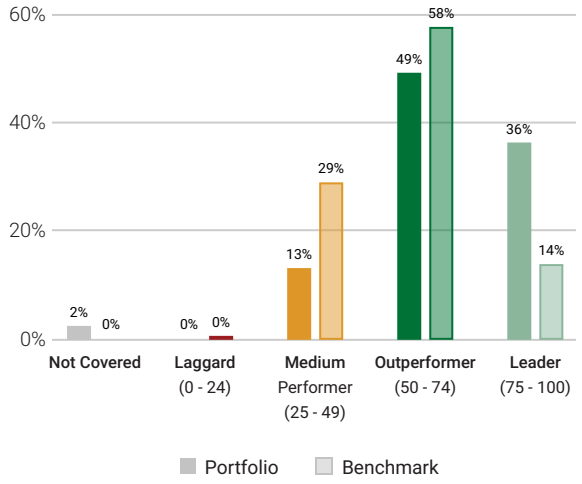
DORVAL EUROPEAN CLIMATE INITIATIVE

Transition Climate Risk Analysis 4 of 4

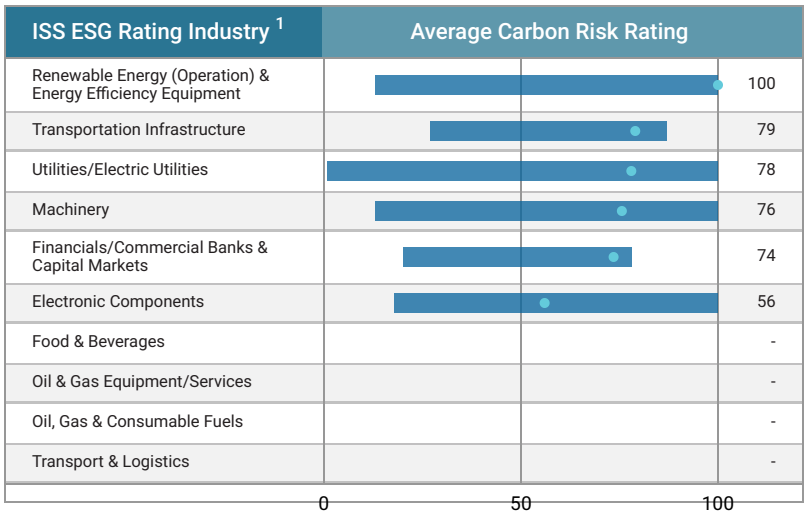
Portfolio Carbon Risk Rating

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



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Solaria Energia y Medio Ambiente SA	Spain	Renewable Electricity	100	3.04%
Nordex SE	Germany	Electrical Equipment	100	2.89%
EDP Renovaveis SA	Spain	Renewable Electricity	100	2.83%
Encavis AG	Germany	Renewable Electricity	100	1.61%
Neoen SA	France	Renewable Electricity	100	1.54%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Somfy SA	France	Electronic Components	37	0.73%
Inwido AB	Sweden	Construction Materials	46	1.81%
Bureau Veritas SA	France	Research & Consulting Services	48	2.85%
Mercedes-Benz Group AG	Germany	Automobile	48	2.75%
Bayerische Motoren Werke AG	Germany	Automobile	48	2.2%

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

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

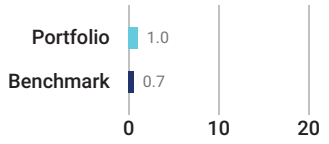
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL EUROPEAN CLIMATE INITIATIVE

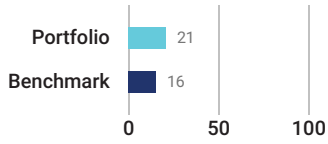
Physical Climate Risk Analysis 1 of 4

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

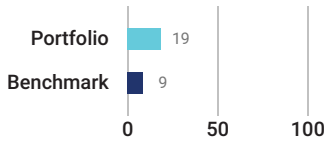
Portfolio Value at Risk (% change)



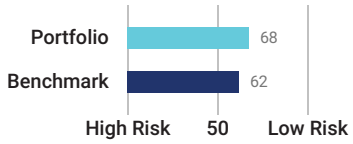
Issuers at Risk (%)



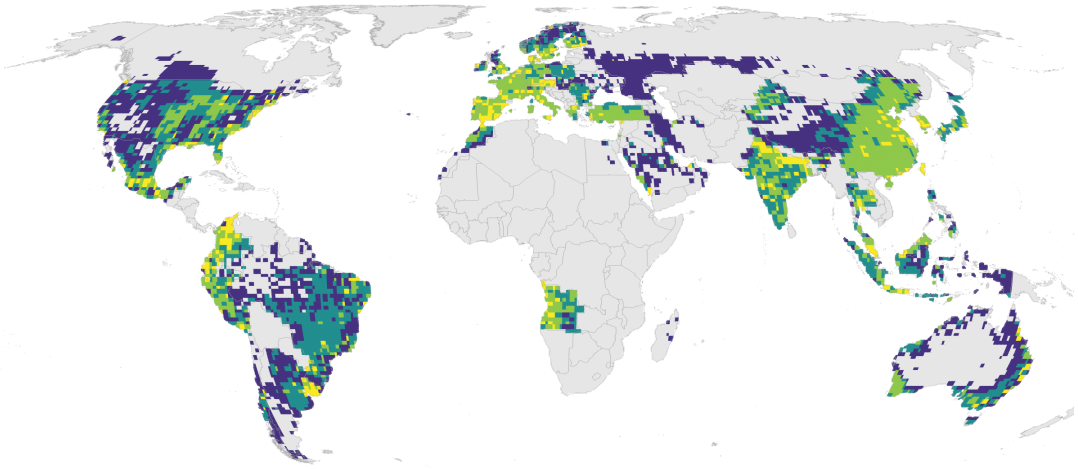
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



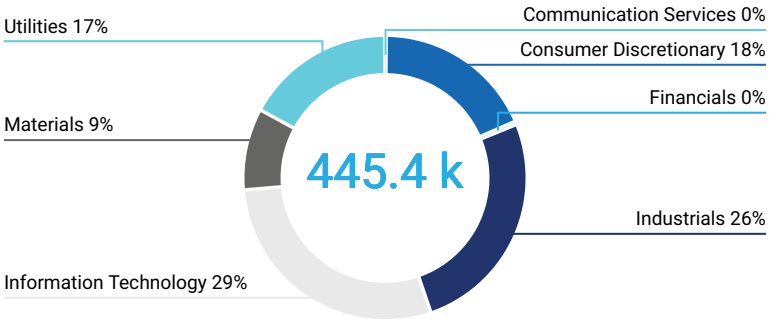
- Highest
- High
- Moderate
- Light
- None

This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

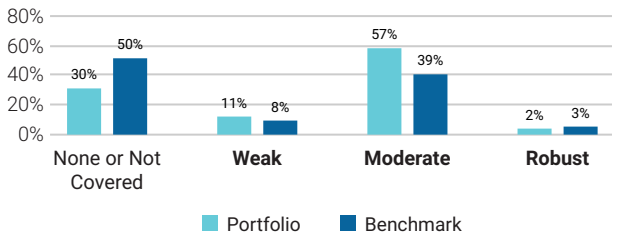
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



Physical Risk Management



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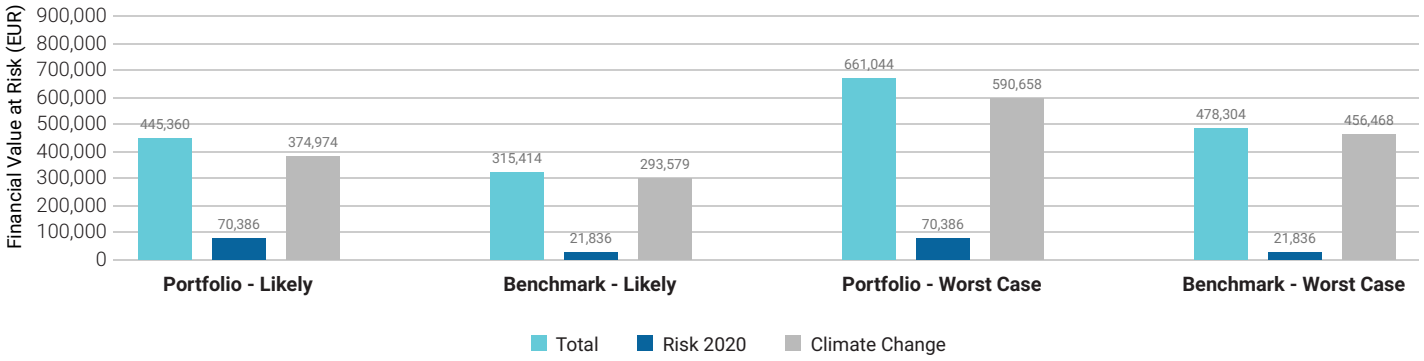
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

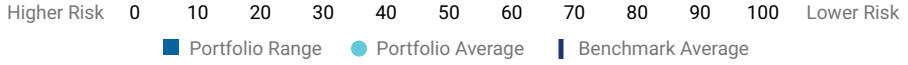
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2022), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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		43	46	0.2%
Information Technology		55	64	0.3%
Utilities		68	67	0.2%
Financials		68	69	<0.1%
Industrials		75	68	0.2%
Materials		78	66	<0.1%
Communication Services		95	79	<0.1%



Portfolio Range Portfolio Average Benchmark Average

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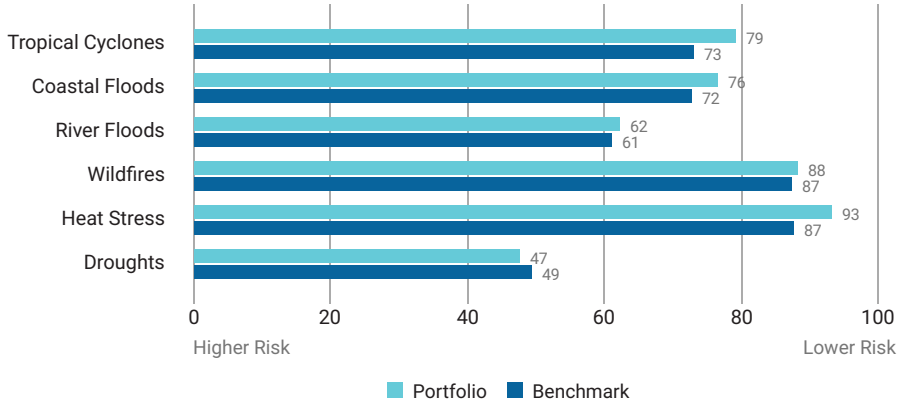
Physical Risk Score per Hazard

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 five 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	3.92%	Information Technology	29	Robust
Nexans SA	3.15%	Industrials	63	Moderate
Solaria Energia y Medio Ambiente SA	3.04%	Utilities	64	Weak
SAP SE	2.93%	Information Technology	66	Weak
Schneider Electric SE	2.92%	Industrials	49	Moderate

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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
ASML Holding NV	29	63	56	83	100	100	100	Robust
ASM International NV	35	49	51	40	100	100	42	Moderate
Kering SA	37	52	52	42	50	45	45	Moderate
LVMH Moet Hennessy Louis Vuitton SE	37	48	52	41	50	45	50	Moderate
Nokia Oyj	42	63	75	68	100	100	42	Moderate
Infineon Technologies AG	42	47	46	33	100	100	50	Not Covered
Bayerische Motoren Werke AG	47	64	62	65	100	100	50	Moderate
Signify NV	47	53	67	45	100	60	44	Moderate
Bureau Veritas SA	48	57	56	47	100	100	50	Moderate
Mercedes-Benz Group AG	48	73	72	58	100	100	50	Moderate

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