DORVAL EUROPEAN CLIMATE INITIATIVE

CLIMATE IMPACT ASSESSMENT

Validation date of the present document: 30/12/2022

Disclaimer

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

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

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

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

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

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 MAR 2023

COVERAGE
100%

AMOUNT INVESTED
55,995,000 EUR

BENCHMARK USED
EUROSTOXX TOTAL MARKET PARIS-ALIGNED DNR

PORTFOLIO TYPE
EQUITY

DORVAL EUROPEAN CLIMATE INITIATIVE

Climate Impact Assessment

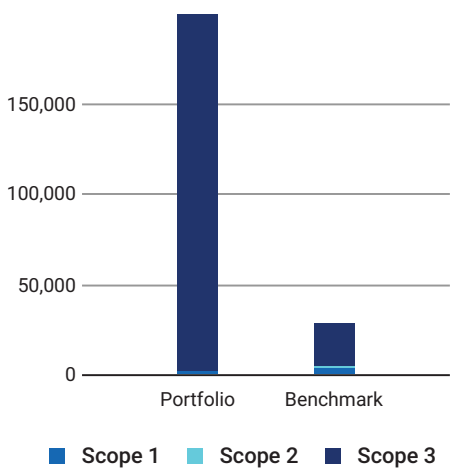
Carbon Metrics 1 of 3

Portfolio Overview

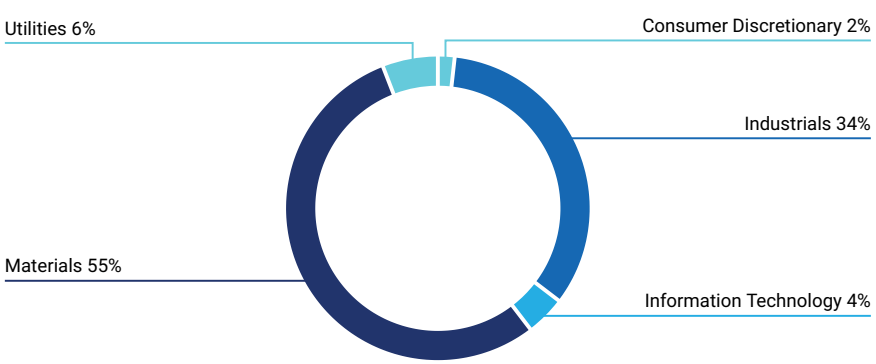
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	Relative Emission Exposure tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	98% / 98.1%	2,477	199,578	44.25	46.09	62.36	68
Benchmark	93.1% / 99.4%	4,426	28,348	79.05	110.61	109.44	70
Net Performance	4.9 p.p. /-1.3 p.p.	44%	-604%	44%	58.3%	43%	–

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
Aperam SA	19.75%	1.59%	Strong	Outperformer
Aurubis AG	15.48%	1.43%	Strong	Outperformer
UPM-Kymmene Oyj	9.45%	1.53%	Moderate	Outperformer
Derichebourg SA	9.07%	1.69%	Moderate	Outperformer
Webuild SpA	8.12%	1.36%	Strong	Outperformer
Stora Enso Oyj	7.30%	1.43%	Moderate	Outperformer
Neoen SA	4.90%	1.95%	Non-Reporting	Leader
Nexans SA	3.99%	2.84%	Moderate	Outperformer
VINCI SA	2.41%	2.45%	Moderate	Outperformer
Koninklijke DSM NV	2.35%	1.68%	Moderate	Outperformer
Total for Top 10	82.80%	17.95%		

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	1.7%	8.05%	-6.35%	0.95%	0.16%
Consumer Discretionary	8.09%	18.67%	-10.58%	0.73%	-0.43%
Consumer Staples	0.95%	9.51%	-8.55%	2.25%	0.25%
Financials	8.66%	12.47%	-3.81%	0.13%	0.2%
Industrials	40.75%	10.47%	30.27%	-53.76%	53.62%
Information Technology	20.12%	15.83%	4.29%	-0.38%	-0.57%
Materials	7.66%	9.26%	-1.61%	10.45%	19.4%
Utilities	12.07%	5.23%	6.84%	-17.29%	27.24%
Energy	0%	0%	-0%	0%	0%
Health Care	0%	9.65%	-9.65%	1.02%	0%
Real Estate	0%	0.85%	-0.85%	0.06%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-55.83%	99.85%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				44%	

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Emission Attribution Analysis (continued)

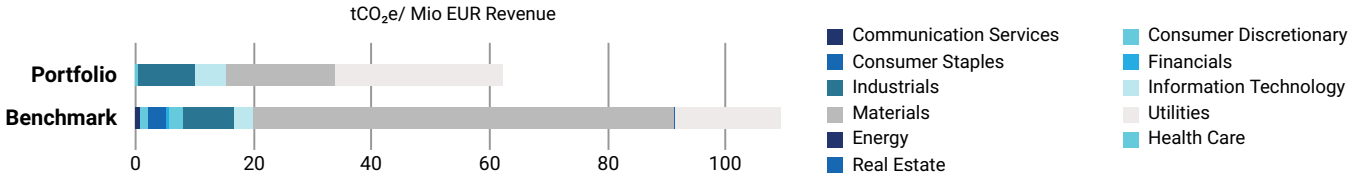
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. HeidelbergCement AG	Materials	7,355.62	Medium Performer	-0.08%
2. thyssenkrupp AG	Materials	7,080.89	Medium Performer	0%
3. Buzzi Unicem Spa	Materials	6,767.81	Laggard	-0.01%
4. Salzgitter AG	Materials	5,681.14	Medium Performer	-0.02%
5. Air France-KLM SA	Industrials	5,252.53	Medium Performer	-0.05%
6. voestalpine AG	Materials	3,448.39	Medium Performer	-0.02%
7. OCI NV	Materials	2,147.8	Medium Performer	-0.01%
8. Veolia Environnement SA	Utilities	1,839.04	Medium Performer	-0.15%
9. Eramet SA	Materials	1,643.34	Outperformer	-0.01%
10. Deutsche Lufthansa AG	Industrials	1,529.01	Medium Performer	-0.27%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Neoen SA	1,319.30	602.31
2. UPM-Kymmene Oyj	509.62	698.18
3. Aperam SA	236.30	1,166.74
4. Stora Enso Oyj	230.15	698.18
5. Verbund AG	148.38	602.31
6. Koninklijke DSM NV	130.88	840.64
7. Aurubis AG	96.10	566.37
8. Infineon Technologies AG	89.84	182.78
9. STMicroelectronics NV	88.31	182.78
10. Getlink SE	66.31	43.71

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 EUROSTOXX TOTAL MARKET PARIS-ALIGNED DNR has a potential temperature increase of 1.5°C.

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

	2023	2030	2040	2050
Portfolio	-84.94%	-82.92%	-69.5%	-37.63%
Benchmark	-78.56%	-78%	-65.33%	-26.49%

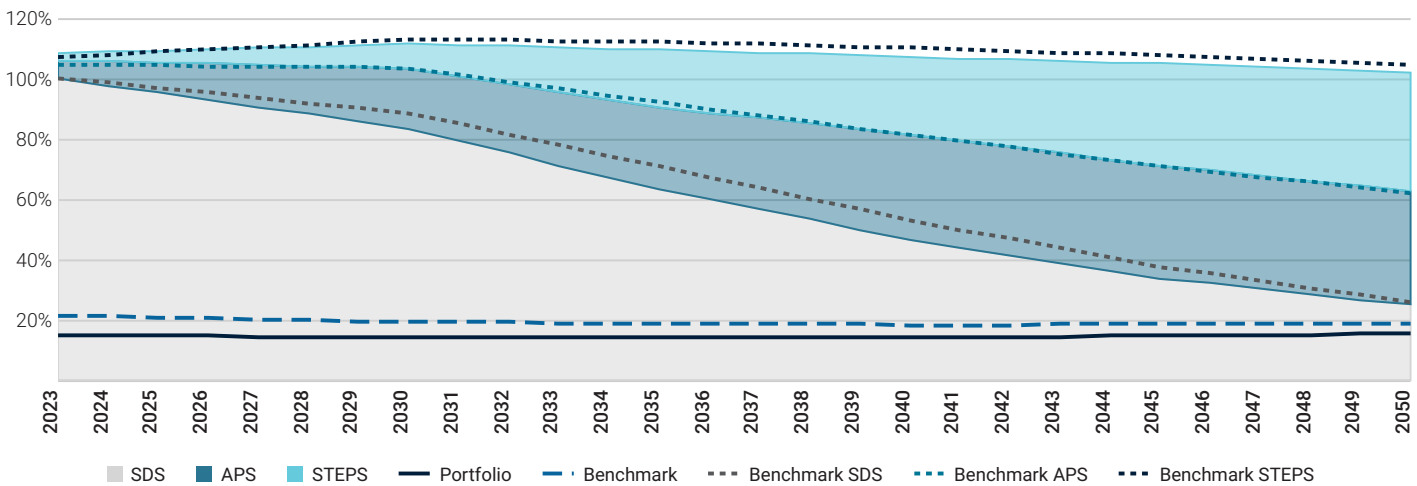
2050

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

1.5°C

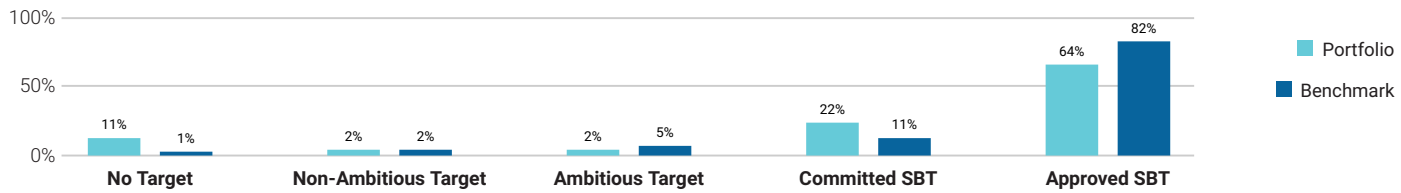
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

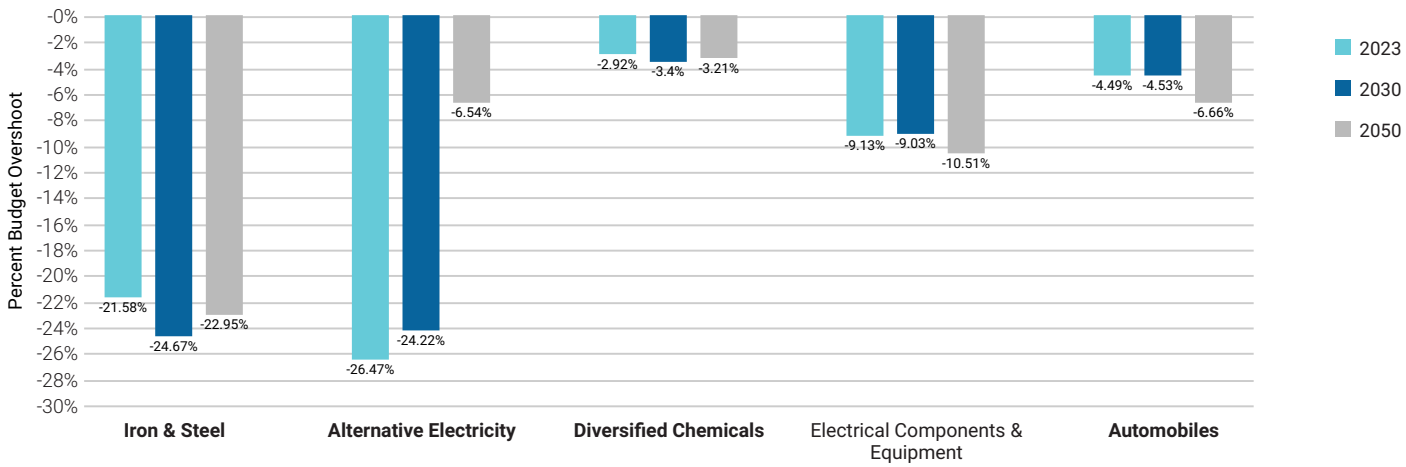
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 88% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 11% 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 2023, 2030, and 2050 for key sub-sectors of the portfolio.

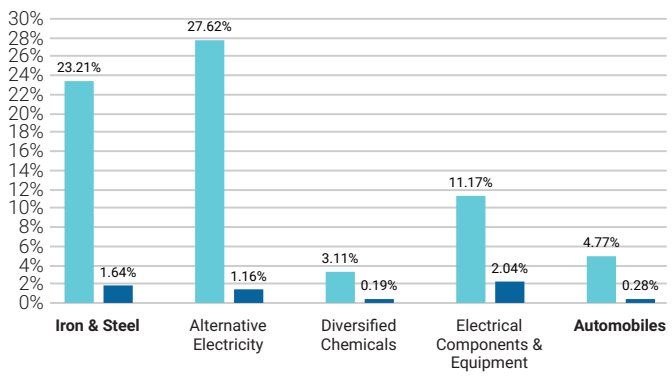
Sub-sector SDS Budget Overshoot



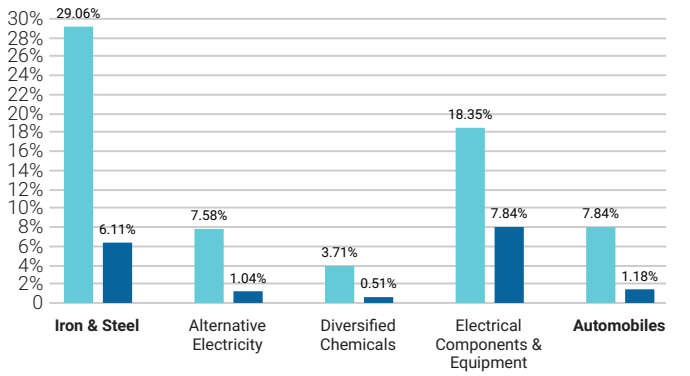
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2023 and 2050.

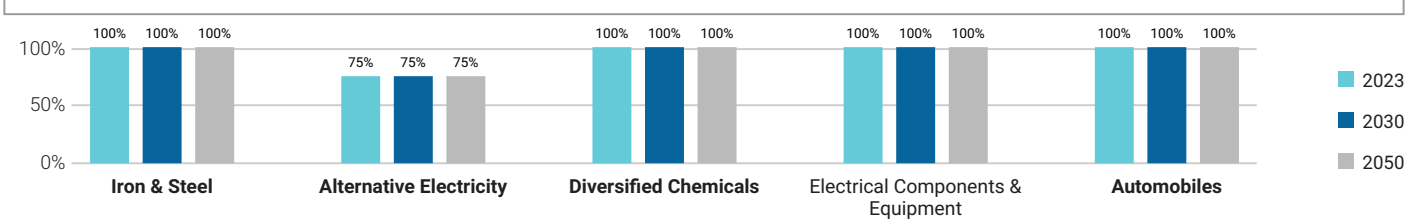
Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



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



Percent of Holdings SDS Aligned in 2023, 2030, and 2050

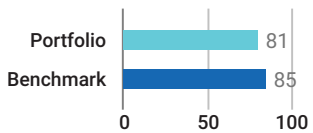


DORVAL EUROPEAN CLIMATE INITIATIVE

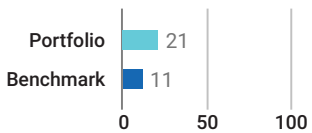
Net Zero Analysis 1 of 2

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.

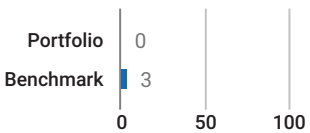
Material GHG Disclosure (%)



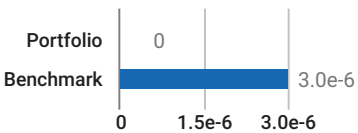
Net Zero Alignment (%)



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.

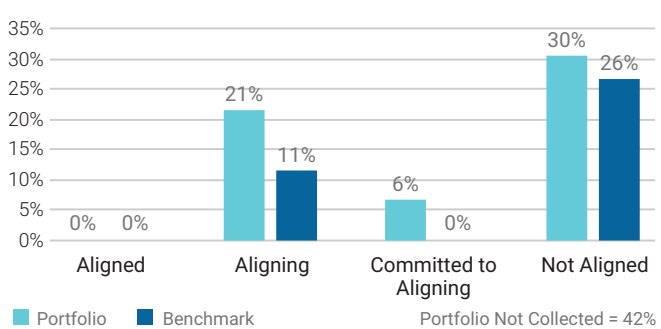
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**28.43**	29.32	30.76	40.65	**15.82**	17.36	19.96	40.59	**3.52 k**	3.67 k	3.98 k	6.79 k
NZE Trajectory	-	23.67	17.73	0	-	13.17	9.86	0	-	2.93 k	2.19 k	0
Benchmark	**58.24**	62.12	68.57	116.38	**20.8**	23.06	26.82	56.09	**427.22**	434.87	460.62	747.44

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**2.3 k**	2.39 k	2.59 k	4.41 k	**199.58 k**	208.18 k	225.93 k	384.91 k
NZE Trajectory	-	1.92 k	1.44 k	0	-	166.19 k	124.45 k	0
Benchmark	**584.1**	603.55	650.93	1.12 k	**28.35 k**	29.12 k	31.13 k	51.51 k

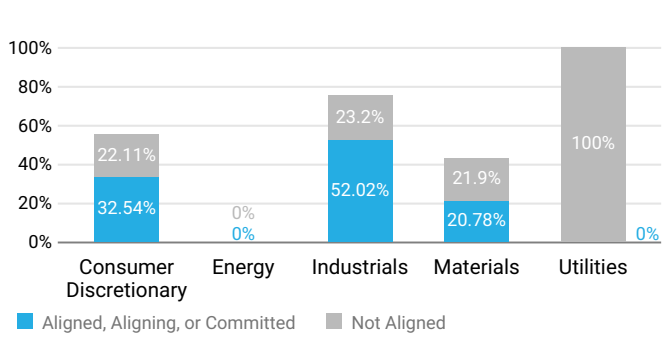
Climate Net Zero Targets

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

Target Alignment Status



Alignment per High Impact Sector



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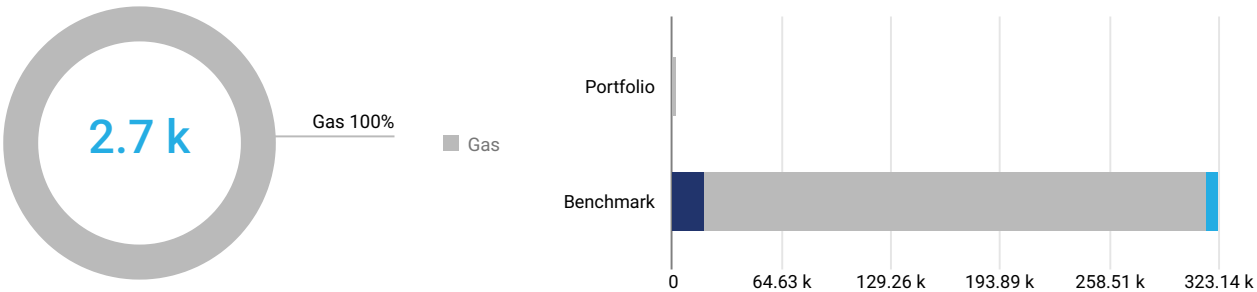
Net Zero Analysis 2 of 2

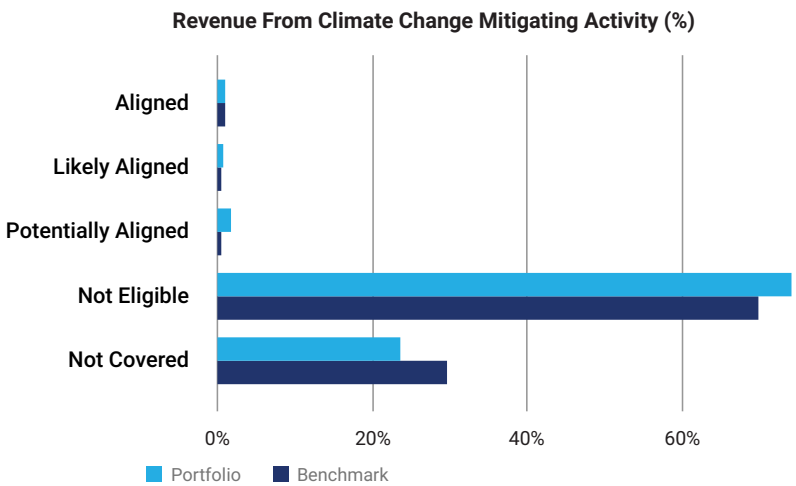
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with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

Revenue From Fossil Fuels

The portfolio has 2.7 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
EDP Renovaveis SA	2.96%	Utilities	0%	Not aligned	No
Solaria Energia y Medio Ambiente SA	2.65%	Utilities	0%	Not aligned	No
Getlink SE	2.5%	Industrials	0%	Not aligned	No
Encavis AG	2.25%	Utilities	94.25%	Not aligned	No
Alfen NV	2.16%	Industrials	0%	Not aligned	No

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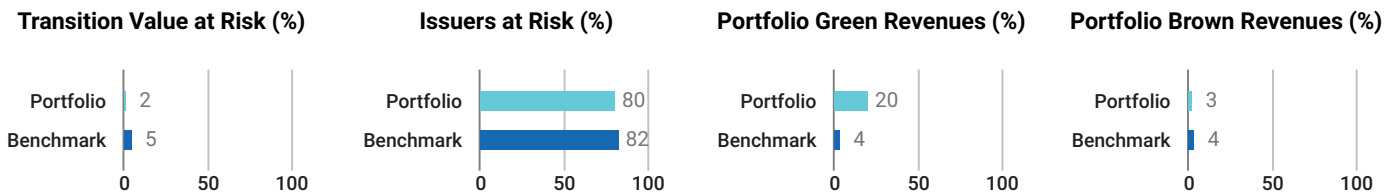
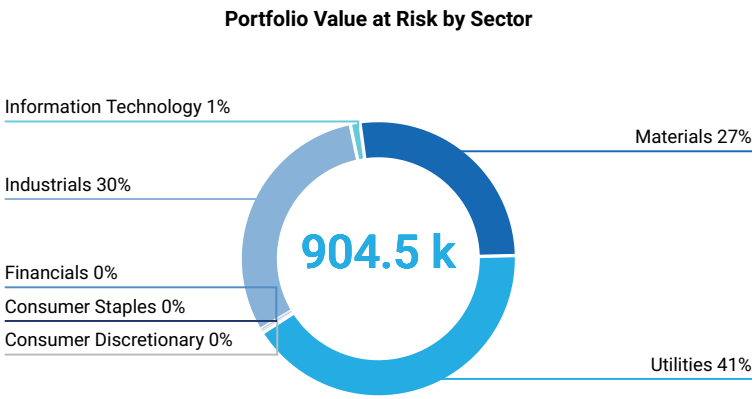
Transition Climate Risk Analysis 1 of 4

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



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 904.5 k EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

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

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Derichebourg SA	1.69%	Industrials	72.55%	9.88%
Aperam SA	1.59%	Materials	61.59%	43.75%
Aurubis AG	1.43%	Materials	46.87%	43.75%
Webuild SpA	1.36%	Industrials	45.63%	9.88%
UPM-Kymmene Oyj	1.53%	Materials	36.5%	43.75%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
EDP Renovaveis SA	2.96%	Utilities	100%	13.18%
Solaria Energia y Medio Ambiente SA	2.65%	Utilities	100%	13.18%
Nordex SE	2.29%	Industrials	100%	6.46%
Encavis AG	2.25%	Utilities	99%	13.18%
Alstom SA	2.54%	Industrials	95%	6.46%

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Transition Climate Risk Analysis 2 of 4

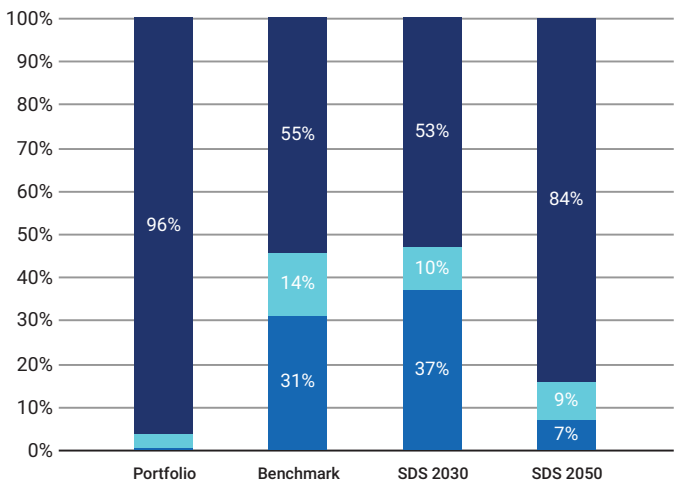
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	96.21%	0.67%	-	-	68
Benchmark	54.64%	31.04%	0.59%	3.01	70

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.

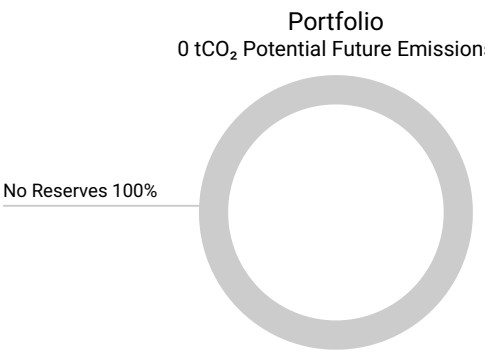
Fossil Fuels Nuclear Renewables

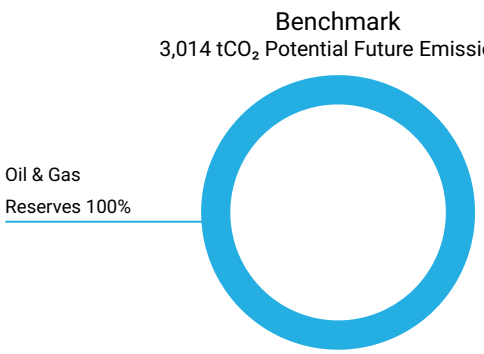
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Neoen SA	0%	85.2%	4.9%	89.68
Verbund AG	10.4%	89.6%	0.84%	22.65
Encavis AG	0%	100%	0.08%	-
Corporacion Acciona Energias Renovables SA	0%	100%	0.02%	-
EDP Renovaveis SA	0%	100%	0.01%	0.09

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	2.45%	-	Services	-	Services
Siemens AG	1.95%	-	Services	-	Services

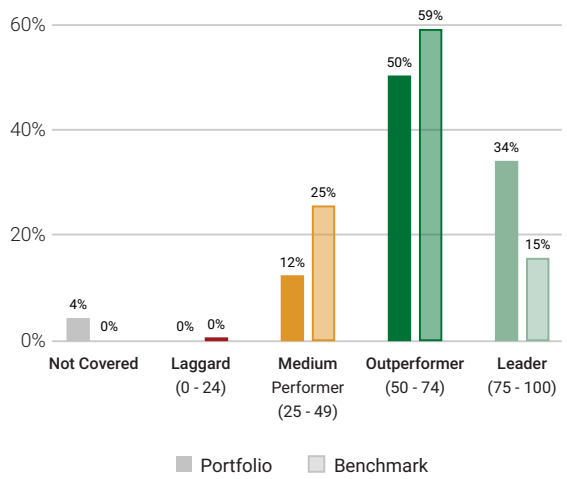
DORVAL EUROPEAN CLIMATE INITIATIVE

Transition Climate Risk Analysis 4 of 4

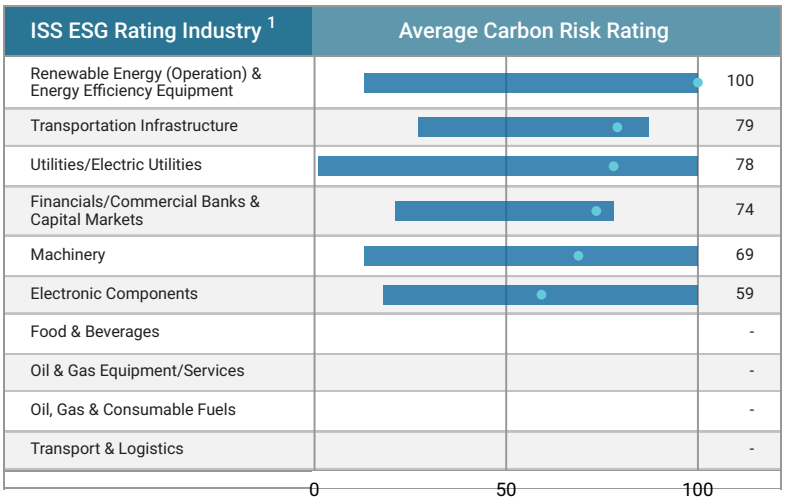
Portfolio Carbon Risk Rating

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.)
EDP Renovaveis SA	Spain	Renewable Electricity	100	2.96%
Solaria Energia y Medio Ambiente SA	Spain	Renewable Electricity	100	2.65%
Nordex SE	Germany	Electrical Equipment	100	2.29%
Encavis AG	Germany	Renewable Electricity	100	2.25%
Neoen SA	France	Renewable Electricity	100	1.95%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Mercedes-Benz Group AG	Germany	Automobile	48	2.63%
Bureau Veritas SA	France	Research & Consulting Services	48	2.54%
Inwido AB	Sweden	Construction Materials	46	1.48%
Bayerische Motoren Werke AG	Germany	Automobile	43	1.79%
Alfen NV	Netherlands	Electrical Equipment	34	2.16%

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.

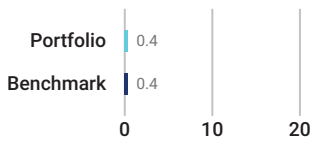
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL EUROPEAN CLIMATE INITIATIVE

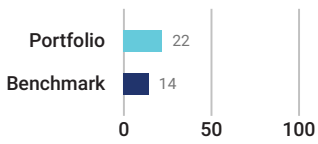
Physical Climate Risk Analysis 1 of 4

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.

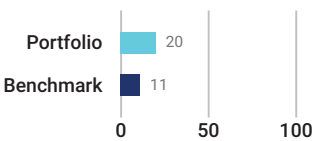
Portfolio Value at Risk (% change)



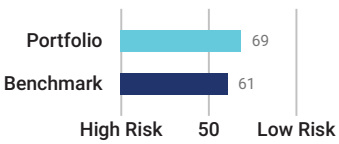
Issuers at Risk (%)



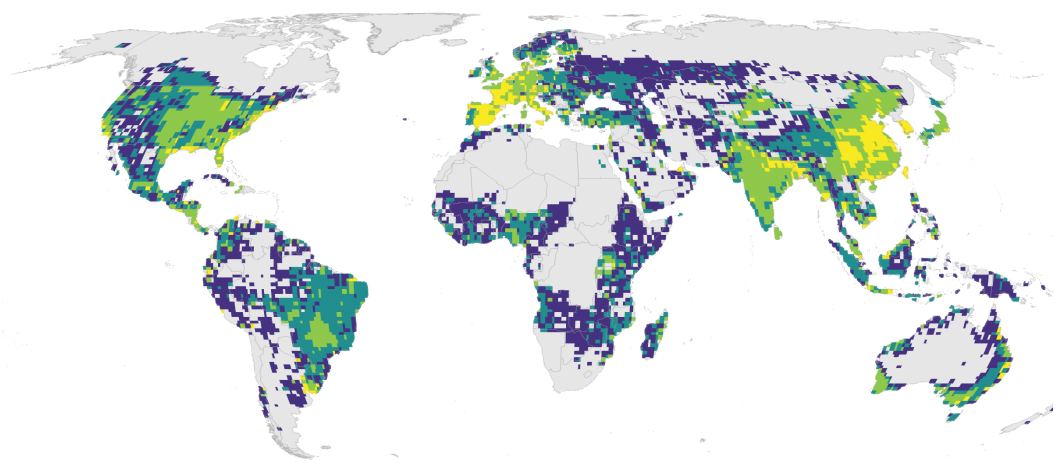
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



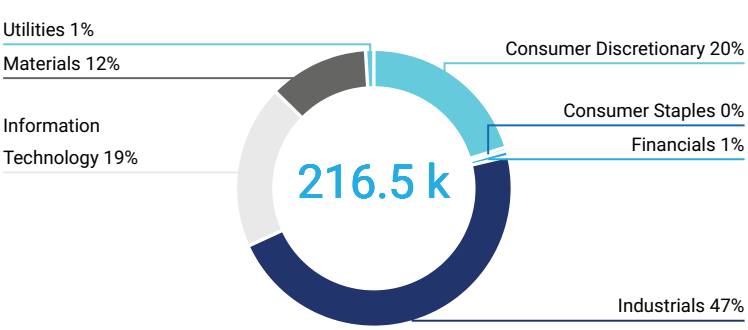
Highest
High
Moderate
Light
None

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

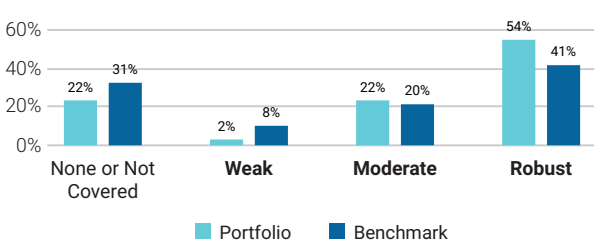
Portfolio Value at Risk and Physical Risk Management

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

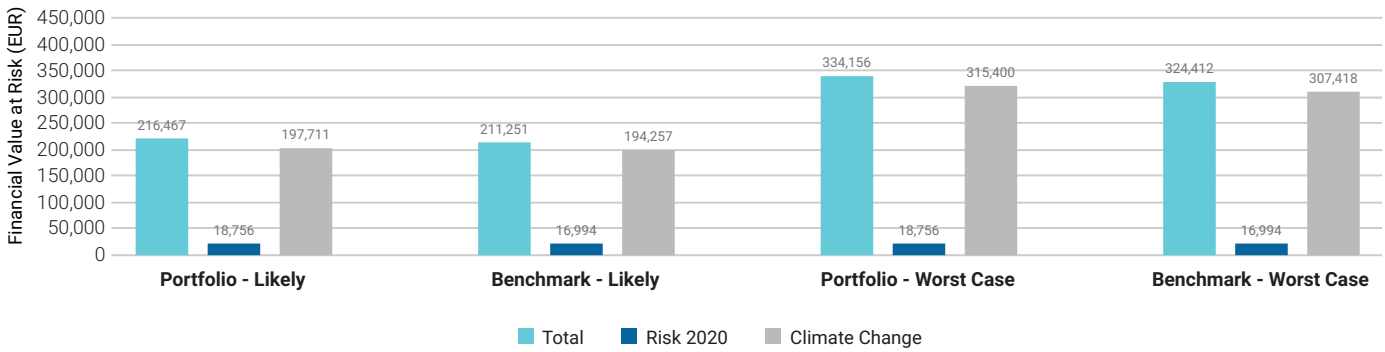


DORVAL EUROPEAN CLIMATE INITIATIVE

Physical Climate Risk Analysis 2 of 4

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

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), 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.

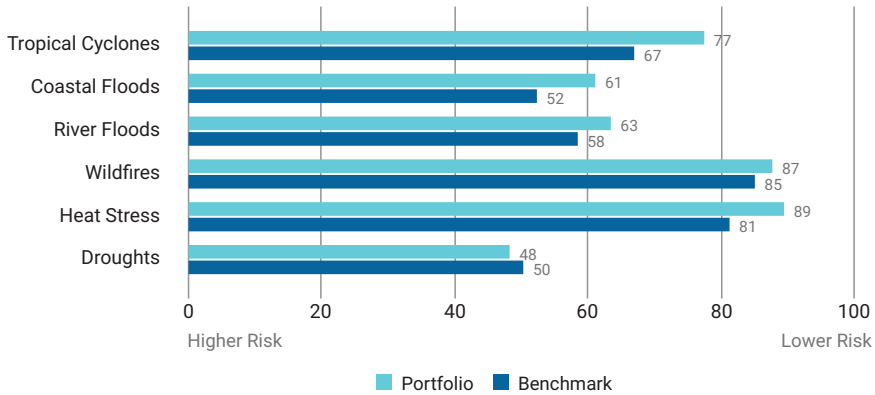
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Consumer Discretionary		44	46	<0.1%
Consumer Staples		53	54	<0.1%
Information Technology		57	61	<0.1%
Utilities		68	65	<0.1%
Financials		70	72	<0.1%
Industrials		77	71	0.2%
Materials		80	66	<0.1%
Communication Services		96	64	0%

Portfolio Range Portfolio Average Benchmark Average

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	3.85%	Information Technology	37	Moderate
ASM International NV	3.15%	Information Technology	36	Moderate
EDP Renovaveis SA	2.96%	Utilities	-	Not Covered
SAP SE	2.93%	Information Technology	64	Weak
Schneider Electric SE	2.86%	Industrials	49	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
ASM International NV	36	50	43	41	100	100	43	Moderate
ASML Holding NV	37	65	60	81	100	100	100	Moderate
Kering SA	38	52	43	43	50	40	45	Moderate
LVMH Moet Hennessy Louis Vuitton SE	39	45	31	39	45	44	45	Robust
Infineon Technologies AG	41	41	21	39	34	100	50	Not Covered
Nokia Oyj	42	76	51	100	100	66	43	Robust
Signify NV	47	50	43	50	100	68	44	Robust
Bureau Veritas SA	48	57	52	46	100	100	50	Robust
Bayerische Motoren Werke AG	48	62	48	63	100	100	50	Robust
Schneider Electric SE	49	57	42	49	100	100	50	Robust

Disclaimer

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DORVAL GLOBAL CONVICTIONS

CLIMATE IMPACT ASSESSMENT

Validation date of the present document: 30/12/2022

Disclaimer

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

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

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

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

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

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 MAR 2023

COVERAGE
98.87%

AMOUNT INVESTED
92,246,705 EUR

BENCHMARK USED
MSCI WORLD EQUAL WEIGHTED NET TOTAL RETURN

PORTFOLIO TYPE
EQUITY

DORVAL GLOBAL CONVICTIONS

Climate Impact Assessment

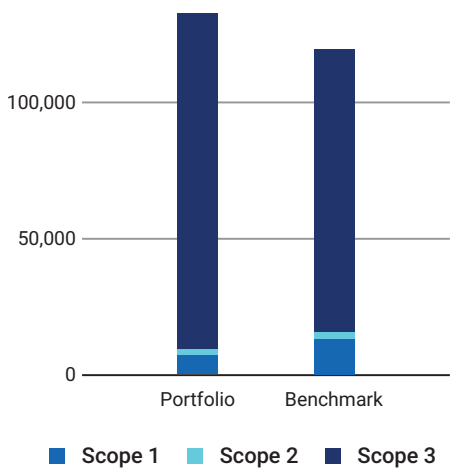
Carbon Metrics 1 of 3

Portfolio Overview

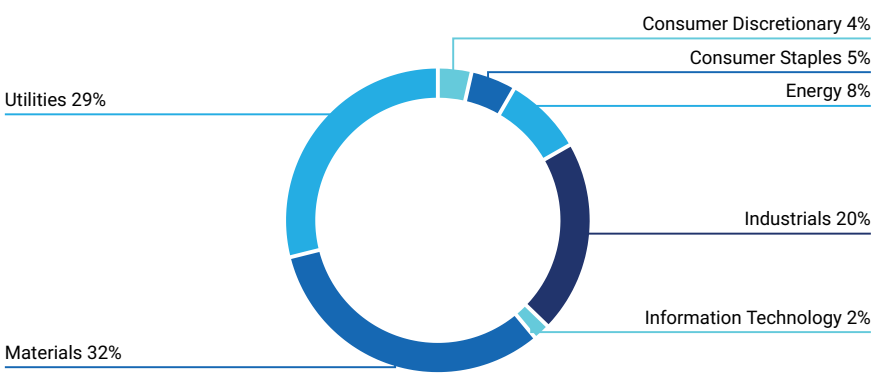
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	98.3% / 98.4%	9,360	132,037	101.46	126.68	128.89	58
Benchmark	89.8% / 89.8%	15,404	119,458	166.98	217.63	196.01	52
Net Performance	8.5 p.p. /8.6 p.p.	39.2%	-10.5%	39.2%	41.8%	34.2%	–

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
Bluescope Steel Limited	8.30%	0.39%	Strong	Medium Performer
Sumitomo Chemical Co., Ltd.	5.18%	0.37%	Strong	Outperformer
CRH plc	5.04%	0.39%	Moderate	Medium Performer
Nippon Yusen KK	4.48%	0.37%	Moderate	Medium Performer
WestRock Company	4.36%	0.39%	Strong	Outperformer
Entergy Corporation	4.31%	0.26%	Moderate	Medium Performer
Avis Budget Group, Inc.	3.95%	0.41%	Strong	Medium Performer
Veolia Environnement SA	3.90%	0.22%	Moderate	Medium Performer
OMV AG	3.72%	0.39%	Strong	Medium Performer
AGC, Inc. (Japan)	3.49%	0.21%	Moderate	Medium Performer
Total for Top 10	46.74%	3.39%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-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	4.23%	5.98%	-1.75%	0.11%	0.06%
Consumer Discretionary	9.46%	10.51%	-1.04%	0.28%	0.39%
Consumer Staples	10.71%	7.31%	3.4%	-1.13%	0.72%
Energy	2.71%	3.79%	-1.08%	2.55%	1.4%
Financials	12.75%	15.89%	-3.15%	0.09%	0.15%
Health Care	11.91%	9.38%	2.54%	-0.14%	0.31%
Industrials	17.08%	17.42%	-0.34%	0.21%	-1.4%
Information Technology	9.87%	10.64%	-0.77%	0.07%	-0.12%
Materials	7.8%	7.65%	0.15%	-0.69%	17.08%
Real Estate	5.07%	6.32%	-1.24%	0.09%	0.02%
Utilities	8.41%	5.12%	3.29%	-23.39%	42.58%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				**-21.95%**	**61.19%**
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				**39%**	

Emission Attribution Analysis (continued)

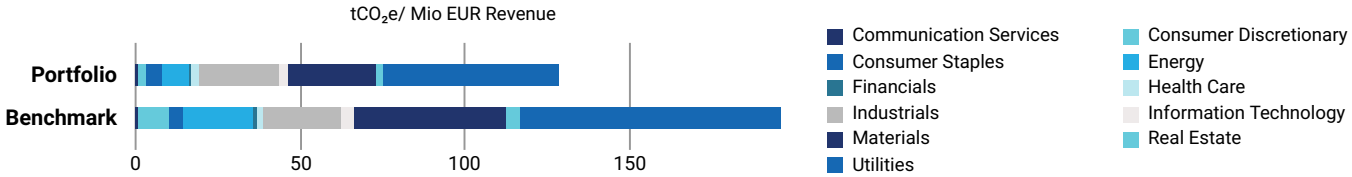
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	12,568.53	Medium Performer	-0.07%
2. Vistra Corp.	Utilities	11,648.71	Medium Performer	-0.07%
3. JFE Holdings, Inc.	Materials	9,472.38	Medium Performer	-0.07%
4. Chubu Electric Power Co., Inc.	Utilities	8,840.58	Medium Performer	-0.07%
5. HeidelbergCement AG	Materials	7,355.62	Medium Performer	-0.07%
6. ArcelorMittal SA	Materials	7,025.9	Medium Performer	-0.07%
7. Nippon Steel Corp.	Materials	5,686.3	Medium Performer	-0.07%
8. NRG Energy, Inc.	Utilities	5,443.95	Laggard	-0.07%
9. Fortum Oyj	Utilities	5,097.75	Medium Performer	-0.07%
10. Cleveland-Cliffs Inc.	Materials	4,511.86	Medium Performer	-0.07%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Entergy Corporation	3,603.43	4,034.45
2. Dominion Energy, Inc.	2,965.15	4,034.45
3. NextEra Energy, Inc.	2,393.20	4,034.45
4. Air Liquide SA	1,557.89	1,698.15
5. Public Service Enterprise Group Incorporated	1,506.42	4,034.45
6. Republic Services, Inc.	1,451.31	1,817.79
7. CRH plc	1,373.83	6,882.41
8. Algonquin Power & Utilities Corp.	1,254.32	4,034.45
9. Waste Management, Inc.	1,131.44	1,817.79
10. Waste Connections, Inc.	1,086.05	1,817.79

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 1.6°C, whereas the MSCI WORLD EQUAL WEIGHTED NET TOTAL RETURN has a potential temperature increase of 2.3°C.

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

	2023	2030	2040	2050
Portfolio	-63.68%	-60.32%	-37.6%	+18.12%
Benchmark	-33.83%	-23.64%	+32.13%	+174.64%

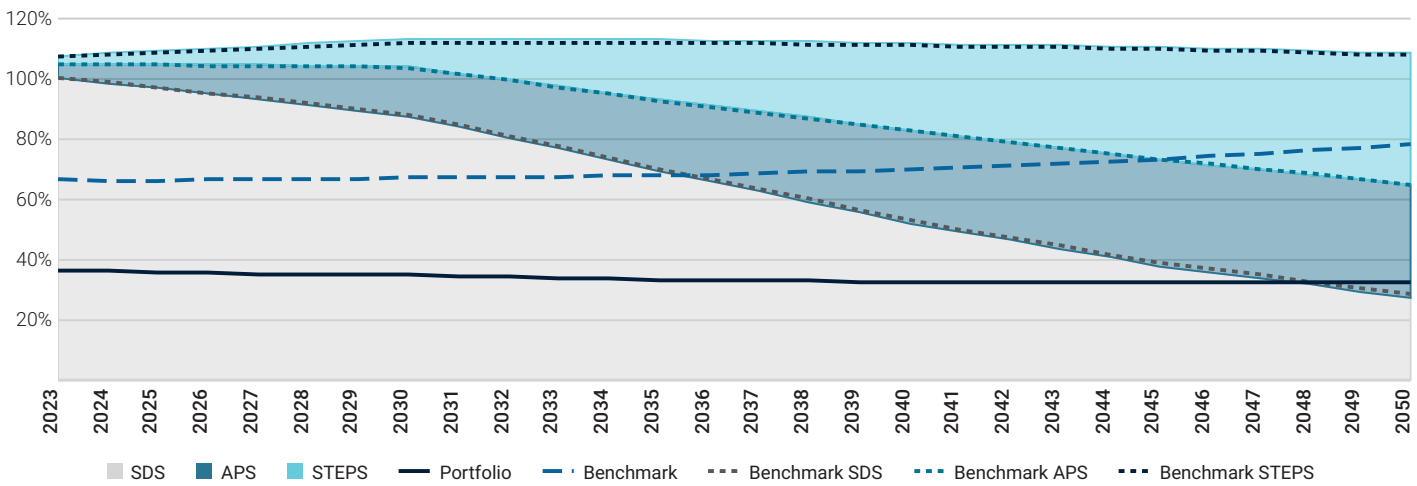
2048

The portfolio exceeds its SDS budget in 2048.

1.6°C

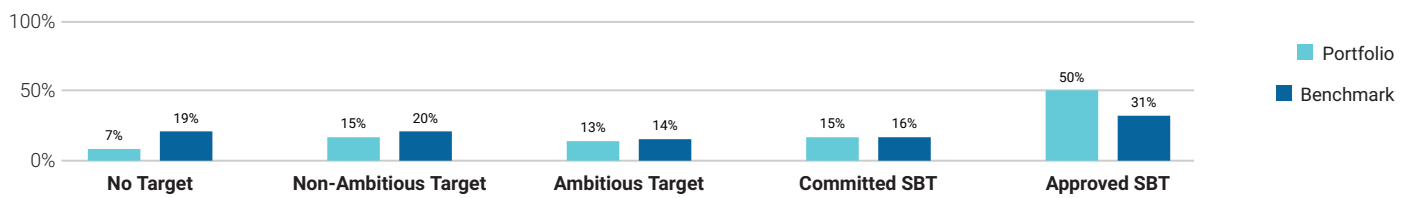
The portfolio is associated with a potential temperature increase of 1.6°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

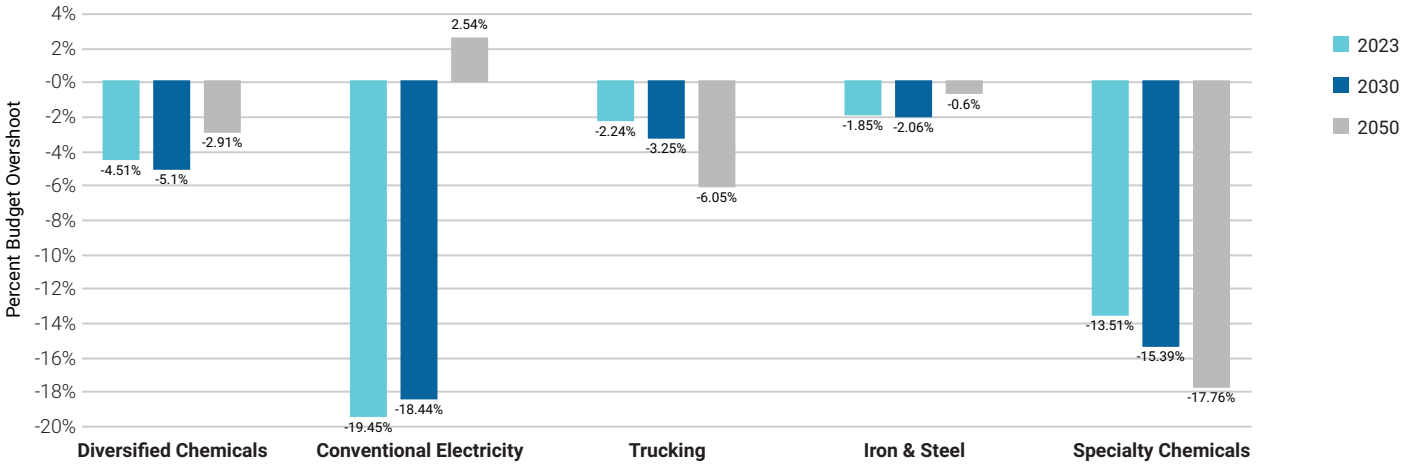
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 78% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 7% 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 2023, 2030, and 2050 for key sub-sectors of the portfolio.

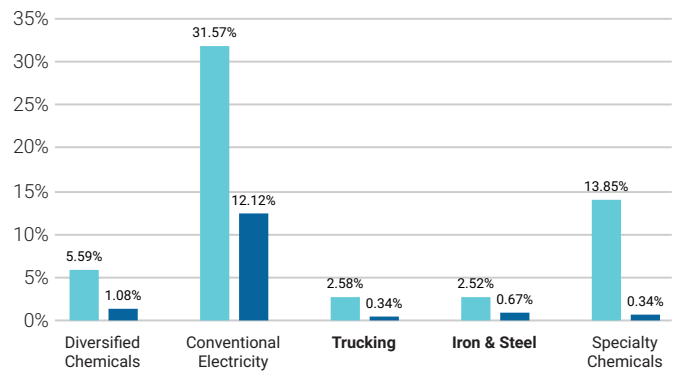
Sub-sector SDS Budget Overshoot



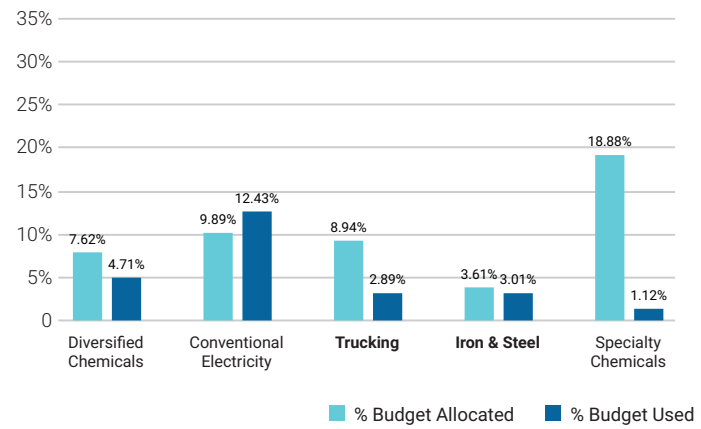
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2023 and 2050.

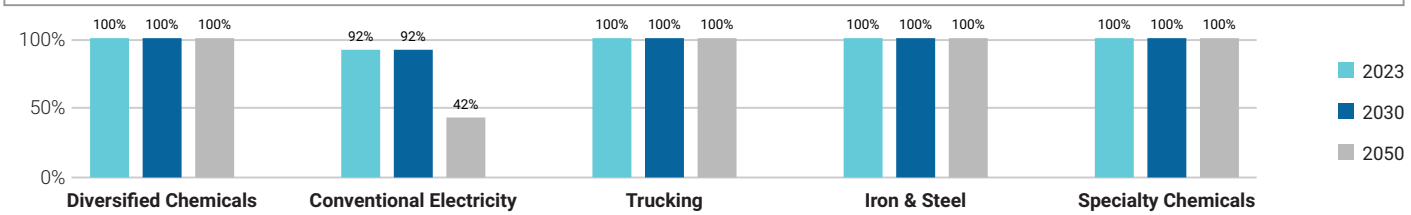
Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



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



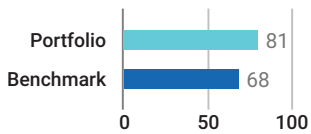
Percent of Holdings SDS Aligned in 2023, 2030, and 2050



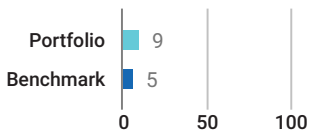
Net Zero Analysis 1 of 2

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.

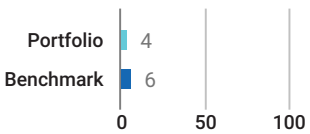
Material GHG Disclosure (%)



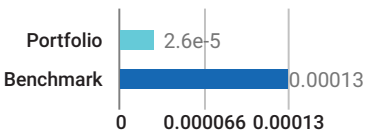
Net Zero Alignment (%)



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.

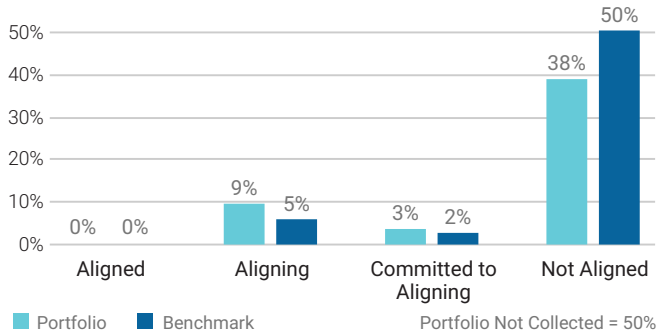
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**78.73**	80.23	84.32	126.64	**22.73**	23.91	26.28	48.19	**1.33 k**	1.35 k	1.42 k	2.2 k
NZE Trajectory	-	65.56	49.09	0	-	18.93	14.18	0	-	1.11 k	829.27	0
Benchmark	**140.28**	152.6	173.79	323.05	**26.7**	29.18	33.36	66.9	**1.13 k**	1.2 k	1.33 k	2.33 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**1.55 k**	1.57 k	1.64 k	2.52 k	**132.04 k**	134.39 k	141.45 k	218.69 k
NZE Trajectory	-	1.29 k	966.98	0	-	109.95 k	82.33 k	0
Benchmark	**1.76 k**	1.89 k	2.12 k	3.96 k	**119.46 k**	127.45 k	141.7 k	250.95 k

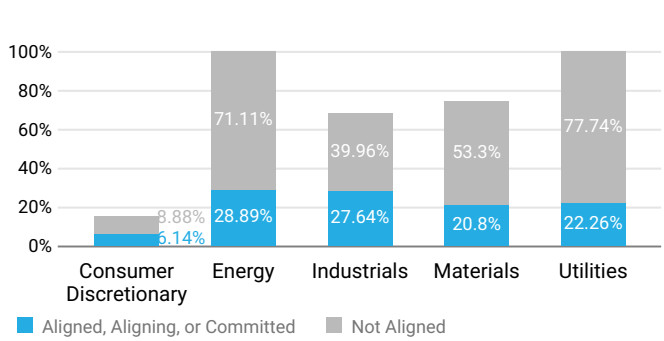
Climate Net Zero Targets

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

Target Alignment Status



Alignment per High Impact Sector

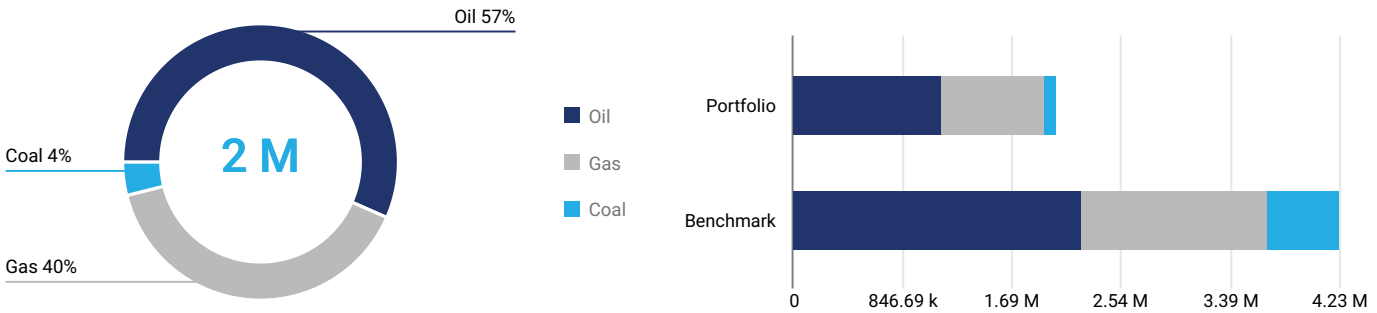


Net Zero Analysis 2 of 2

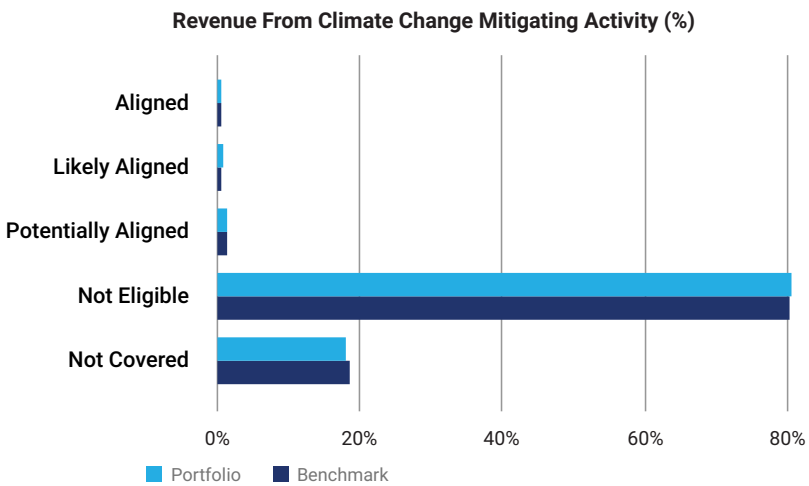
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 2 M EUR revenue linked to fossil fuels, which account for 3% of total portfolio revenue. Of the revenue from fossil fuels, 57% is attributed to oil, 40% to gas, and 4% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -52%.



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”.

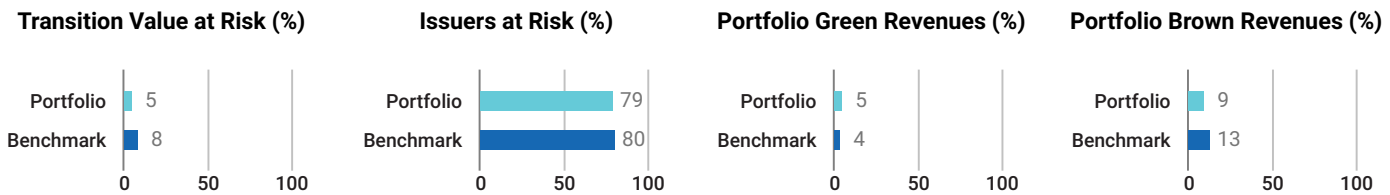
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
EQT AB	0.41%	Financials	0%	Not aligned	No
Avis Budget Group, Inc.	0.41%	Industrials	1%	Not aligned	No
Brookfield Corporation	0.41%	Financials	5.66%	Not aligned	Yes
Verbund AG	0.41%	Utilities	0%	Not aligned	No
HubSpot, Inc.	0.4%	Information Technology	0%	Not aligned	No

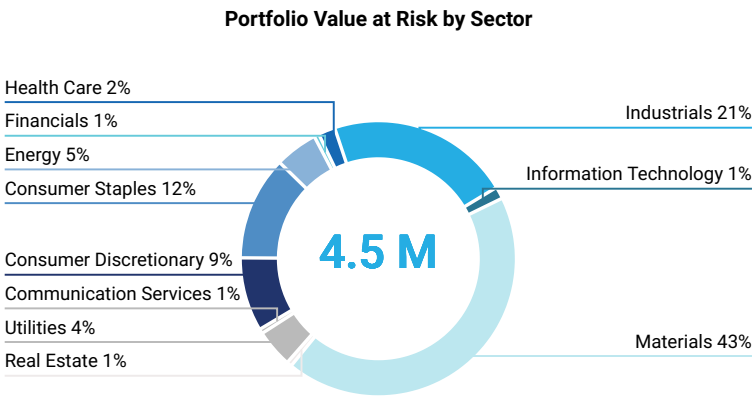
DORVAL GLOBAL CONVICTIONS

Transition Climate Risk Analysis 1 of 4

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



Portfolio Transition Value at Risk by Sector Based on NZE2050



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

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

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
CRH plc	0.39%	Materials	100%	43.75%
Bluescope Steel Limited	0.39%	Materials	100%	43.75%
Sumitomo Chemical Co., Ltd.	0.37%	Materials	100%	43.75%
Veolia Environnement SA	0.22%	Utilities	100%	23.98%
AGC, Inc. (Japan)	0.21%	Industrials	100%	9.88%

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	0.4%	Industrials	100%	6.46%
Solaria Energia y Medio Ambiente SA	0.22%	Utilities	100%	13.18%
HubSpot, Inc.	0.4%	Information Technology	96%	13.55%
Alstom SA	0.2%	Industrials	95%	6.46%
Adobe, Inc.	0.39%	Information Technology	92%	13.55%

Transition Climate Risk Analysis 2 of 4

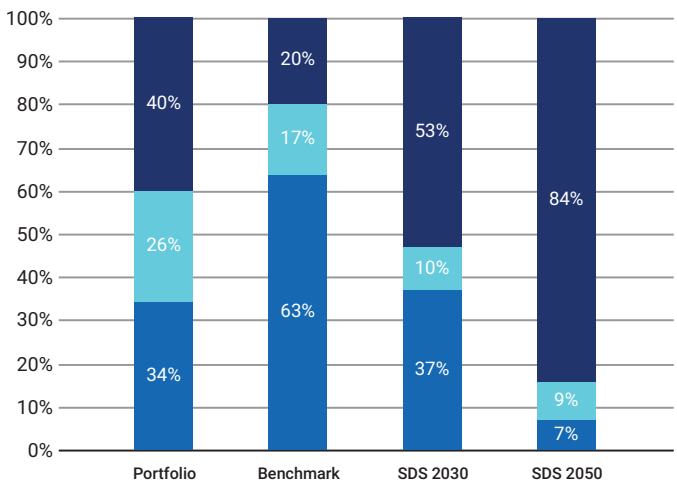
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	40.28%	34.19%	2.68%	26.33	58
Benchmark	19.74%	63.46%	4.79%	131.96	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.

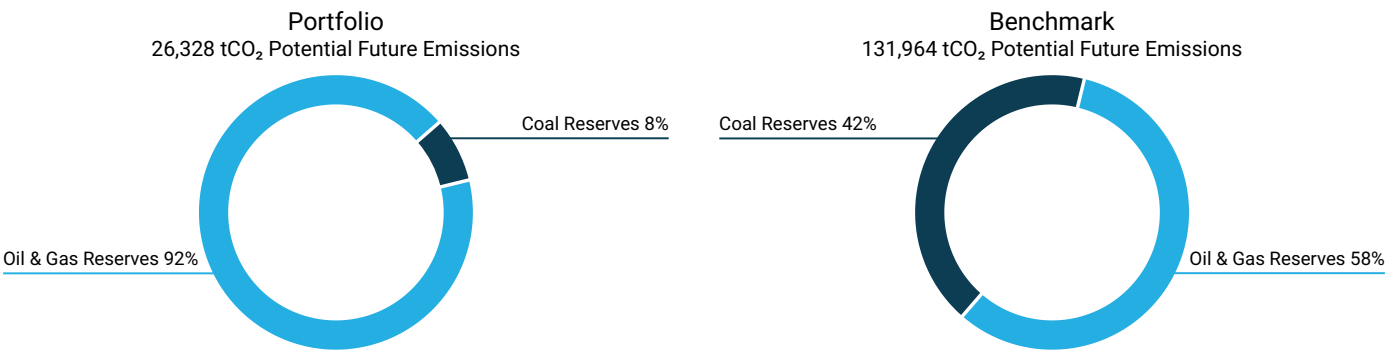
Fossil Fuels Nuclear Renewables

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
Entergy Corporation	76%	0.4%	4.31%	290.56
Veolia Environnement SA	82.5%	17.5%	3.9%	-
ENGIE SA	45.9%	38.4%	2.72%	184.53
Enel SpA	38.7%	57.5%	2.6%	263.62
EDP-Energias de Portugal SA	20.6%	78.7%	2.28%	173.84

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 26,328 tCO_2 of potential future emissions, of which 8% stem from Coal reserves, 92% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
Suncor Energy Inc.	49.65%	30	-
OMV AG	39.15%	69	-
ITOCHU Corp.	10.26%	-	-
ENGIE SA	0.57%	-	-
Dominion Energy, Inc.	0.36%	-	-

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

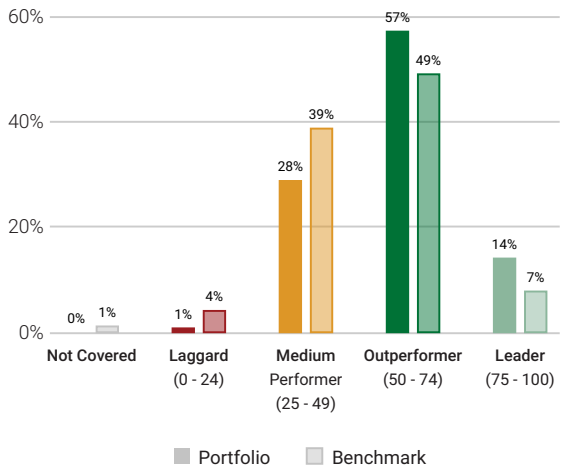
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Brookfield Corporation	0.41%	-	Production,Services	-	-
Baker Hughes Company	0.39%	-	Services	Services	Services
Enbridge Inc.	0.39%	-	-	Services	-
3M Company	0.39%	-	Services	-	Services
Pentair plc	0.39%	-	Services	-	Services

Transition Climate Risk Analysis 4 of 4

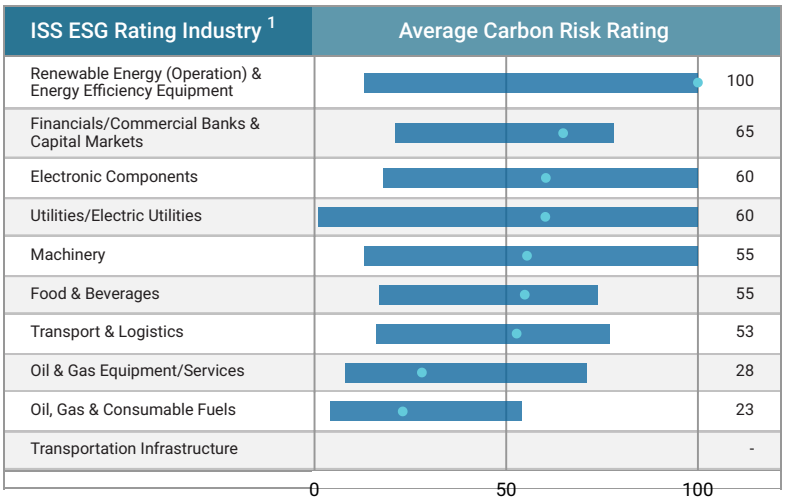
Portfolio Carbon Risk Rating

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	0.4%
Solaria Energia y Medio Ambiente SA	Spain	Renewable Electricity	100	0.22%
Kingspan Group Plc	Ireland	Construction Materials	100	0.21%
Orsted A/S	Denmark	Electric Utilities	99	0.27%
Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	93	0.4%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Fortescue Metals Group Ltd.	Australia	Mining & Integrated Production	26	0.24%
Antofagasta plc	United Kingdom	Mining & Integrated Production	26	0.23%
Lundin Mining Corporation	Canada	Mining & Integrated Production	25	0.25%
NOV Inc.	USA	Oil & Gas Equipment/Services	24	0.38%
Suncor Energy Inc.	Canada	Integrated Oil & Gas	14	0.39%

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

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

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

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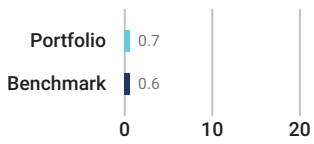
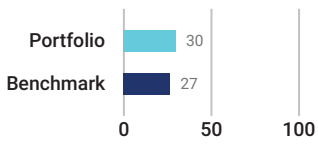
Physical Climate Risk Analysis 1 of 4

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

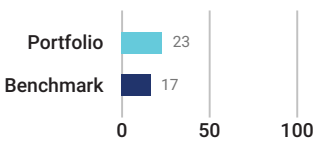
Portfolio Value at Risk (% change)



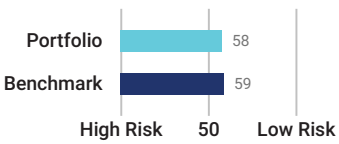
Issuers at Risk (%)



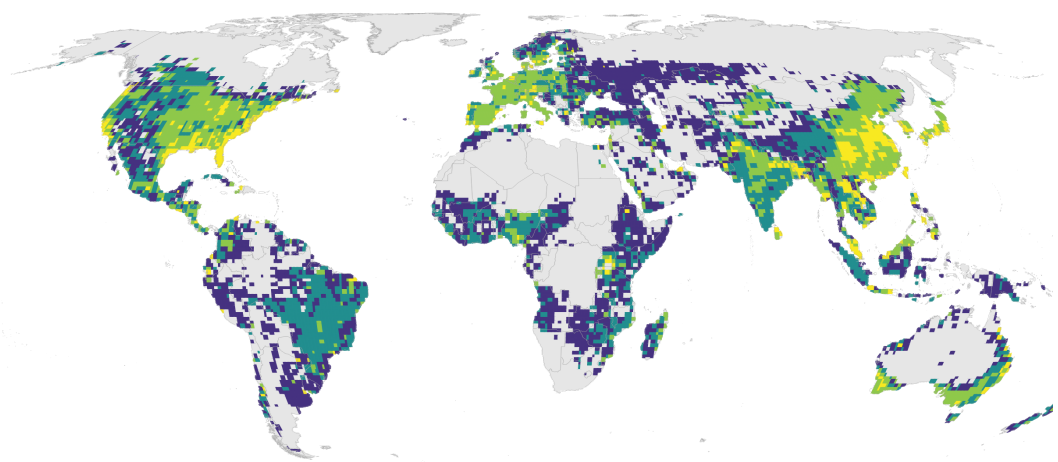
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



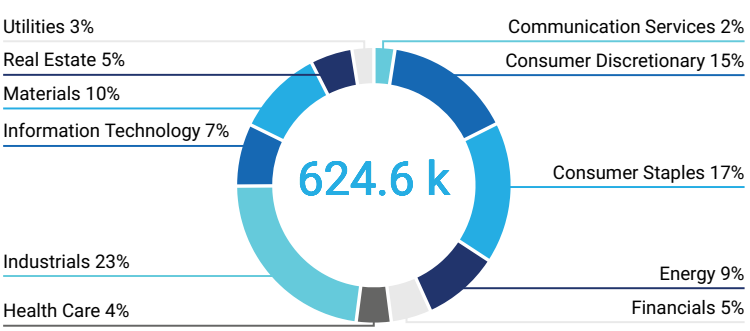
- Highest
- High
- Moderate
- Light
- None

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

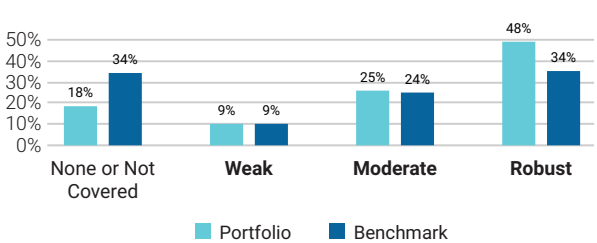
Portfolio Value at Risk and Physical Risk Management

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



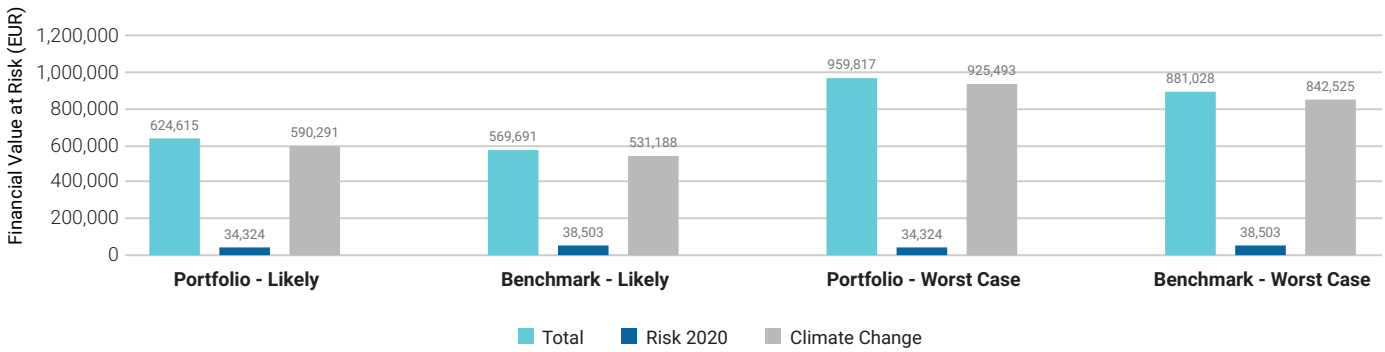
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

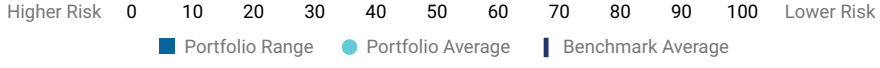
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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		51	57	<0.1%
Energy		53	55	<0.1%
Health Care		55	56	<0.1%
Communication Services		56	59	<0.1%
Consumer Staples		56	57	0.1%
Consumer Discretionary		58	59	0.1%
Financials		59	58	<0.1%
Utilities		60	61	<0.1%
Industrials		60	58	0.2%
Materials		67	63	<0.1%
Real Estate		69	70	<0.1%

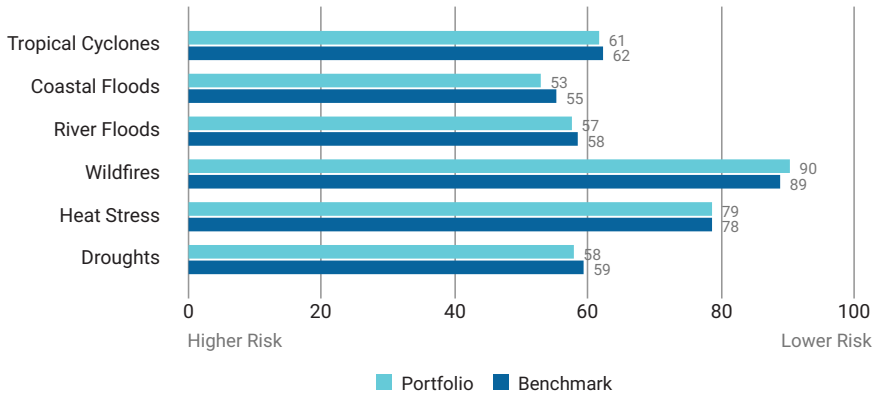


Portfolio Range Portfolio Average Benchmark Average

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
adidas AG	0.43%	Consumer Discretionary	44	Robust
Intel Corporation	0.42%	Information Technology	33	Robust
Koninklijke Philips NV	0.41%	Health Care	48	Robust
EQT AB	0.41%	Financials	100	Not Covered
Avis Budget Group, Inc.	0.41%	Industrials	47	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
Keppel Corporation Limited	12	44	44	37	100	68	100	Not Covered
Capitaland Integrated Commercial Trust	19	100	100	100	100	100	100	Not Covered
Seagate Technology Holdings Plc	27	60	55	56	100	42	50	Moderate
HOYA Corp.	29	44	48	40	100	54	50	Moderate
Yamaha Motor Co., Ltd.	30	48	51	44	100	100	45	Robust
AIA Group Limited	30	56	61	45	100	45	45	Moderate
Intel Corporation	33	53	35	62	41	100	100	Robust
Advantest Corp.	33	53	47	54	100	56	50	Robust
TDK Corp.	34	35	32	30	50	100	50	Robust
AGC, Inc. (Japan)	36	33	35	27	44	57	44	Robust

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DORVAL GLOBAL CONVICTIONS PATRIMOINE

CLIMATE IMPACT ASSESSMENT

Validation date of the present document: 30/12/2022

Disclaimer

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

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

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

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

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

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 MAR 2023

COVERAGE
98.4%

AMOUNT INVESTED
47,411,720 EUR

BENCHMARK USED
MSCI WORLD EQUAL WEIGHTED NTR

PORTFOLIO TYPE
EQUITY

DORVAL GLOBAL CONVICTIONS PATRIMOINE

Climate Impact Assessment

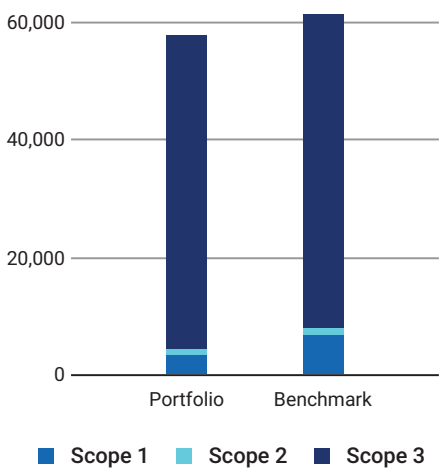
Carbon Metrics 1 of 3

Portfolio Overview

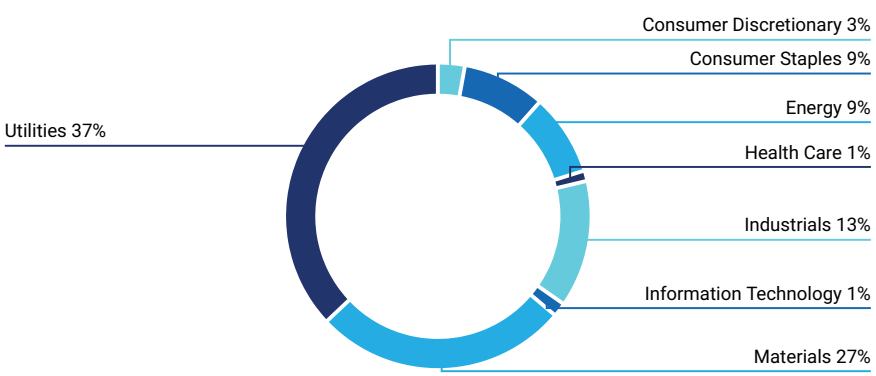
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	Relative Emission Exposure tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	98.4% / 98.3%	4,116	57,578	86.82	112.26	127.76	60
Benchmark	89.8% / 89.8%	7,917	61,397	166.98	217.63	196.01	52
Net Performance	8.6 p.p. /8.5 p.p.	48%	6.2%	48%	48.4%	34.8%	–

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
Entergy Corporation	13.07%	0.67%	Moderate	Medium Performer
Bluescope Steel Limited	8.85%	0.35%	Strong	Medium Performer
Dominion Energy, Inc.	5.78%	0.67%	Strong	Medium Performer
Sumitomo Chemical Co., Ltd.	5.40%	0.33%	Strong	Outperformer
CRH plc	5.20%	0.34%	Moderate	Medium Performer
Nippon Yusen KK	4.54%	0.32%	Moderate	Medium Performer
WestRock Company	4.45%	0.35%	Strong	Outperformer
Avis Budget Group, Inc.	3.97%	0.35%	Strong	Medium Performer
OMV AG	3.82%	0.34%	Strong	Medium Performer
E.ON SE	3.76%	0.68%	Strong	Medium Performer
Total for Top 10	58.85%	4.41%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-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	3.69%	5.98%	-2.29%	0.15%	0.05%
Consumer Discretionary	7.49%	10.51%	-3.01%	0.8%	0.54%
Consumer Staples	18.68%	7.31%	11.36%	-3.79%	1.75%
Energy	2.4%	3.79%	-1.39%	3.28%	1.25%
Financials	11.18%	15.89%	-4.72%	0.14%	0.13%
Health Care	18.23%	9.38%	8.85%	-0.48%	0.42%
Industrials	11.48%	17.42%	-5.94%	3.76%	0.38%
Information Technology	7.13%	10.64%	-3.51%	0.34%	-0.08%
Materials	5.09%	7.65%	-2.56%	11.88%	9.91%
Real Estate	4.42%	6.32%	-1.9%	0.13%	0.02%
Utilities	10.22%	5.12%	5.1%	-36.32%	53.74%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-20.12%	68.12%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				48%	

DORVAL GLOBAL CONVICTIONS PATRIMOINE

Emission Attribution Analysis (continued)

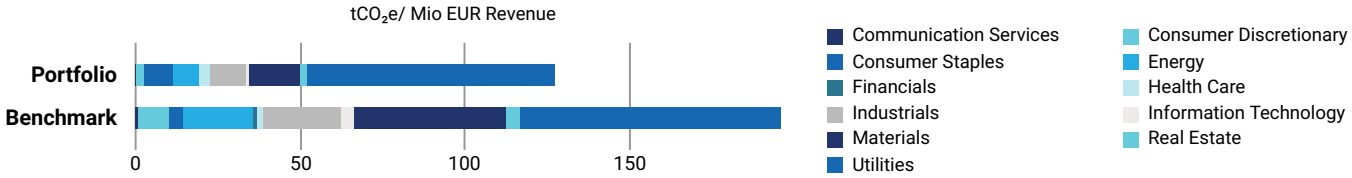
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	12,568.53	Medium Performer	-0.07%
2. Vistra Corp.	Utilities	11,648.71	Medium Performer	-0.07%
3. JFE Holdings, Inc.	Materials	9,472.38	Medium Performer	-0.07%
4. Chubu Electric Power Co., Inc.	Utilities	8,840.58	Medium Performer	-0.07%
5. HeidelbergCement AG	Materials	7,355.62	Medium Performer	-0.07%
6. ArcelorMittal SA	Materials	7,025.9	Medium Performer	-0.07%
7. Nippon Steel Corp.	Materials	5,686.3	Medium Performer	-0.07%
8. NRG Energy, Inc.	Utilities	5,443.95	Laggard	-0.07%
9. Fortum Oyj	Utilities	5,097.75	Medium Performer	-0.07%
10. Cleveland-Cliffs Inc.	Materials	4,511.86	Medium Performer	-0.07%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Entergy Corporation	3,603.43	4,034.45
2. Dominion Energy, Inc.	2,965.15	4,034.45
3. CRH plc	1,373.83	6,882.41
4. Algonquin Power & Utilities Corp.	1,254.32	4,034.45
5. Suncor Energy Inc.	1,077.68	693.42
6. Bluescope Steel Limited	842.08	1,166.74
7. Nippon Yusen KK	785.12	1,728.17
8. Avis Budget Group, Inc.	772.15	160.34
9. EDP-Energias de Portugal SA	698.45	7,186.07
10. TERNA Rete Elettrica Nazionale SpA	684.76	689.26

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 1.5°C, whereas the MSCI WORLD EQUAL WEIGHTED NTR has a potential temperature increase of 2.3°C.

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

	2023	2030	2040	2050
Portfolio	-66.23%	-63.36%	-42.34%	+8.97%
Benchmark	-33.83%	-23.64%	+32.13%	+174.64%

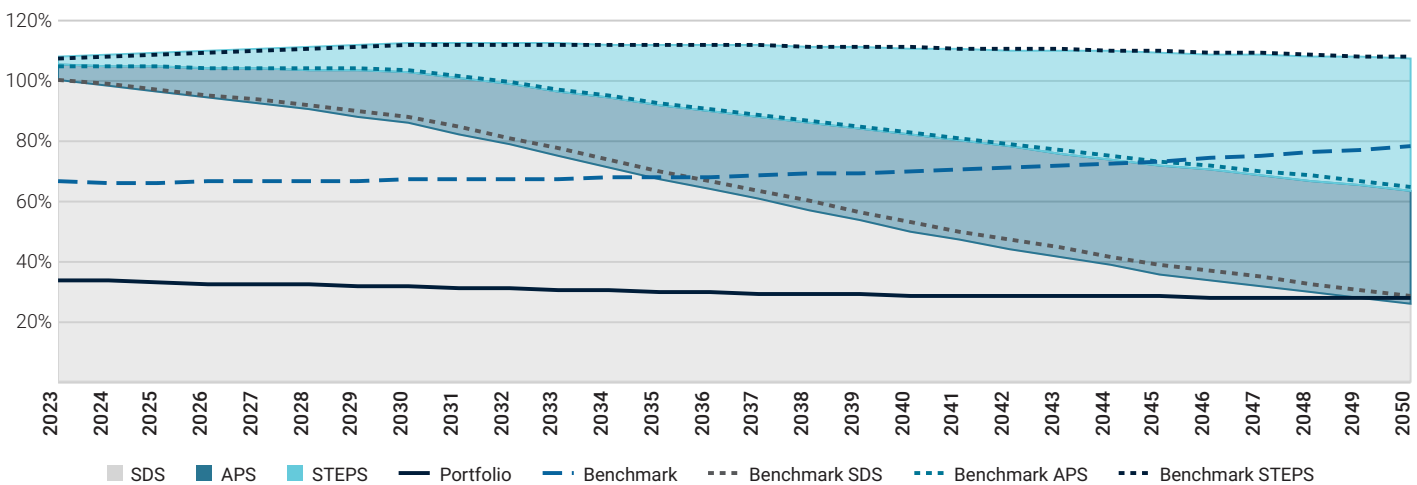
2049

The portfolio exceeds its SDS budget in 2049.

1.5°C

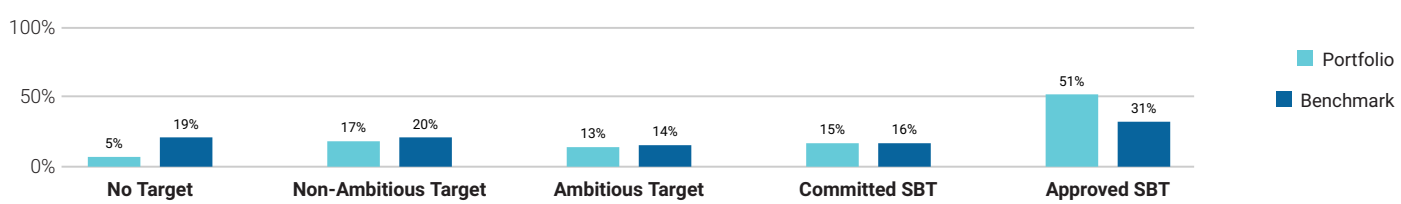
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

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 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 5% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

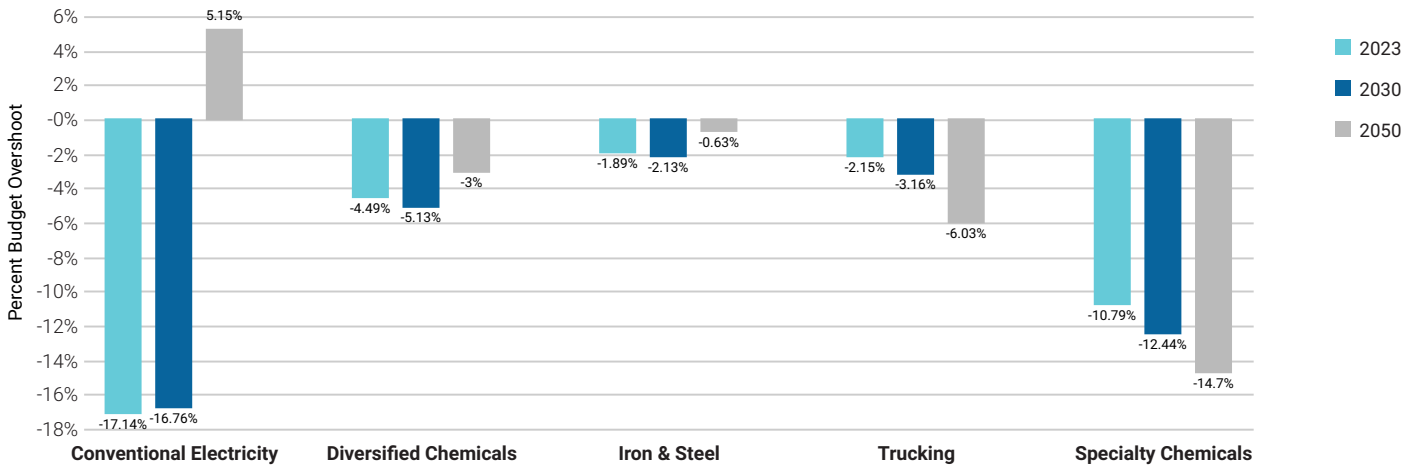


DORVAL GLOBAL CONVICTIONS PATRIMOINE

Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.

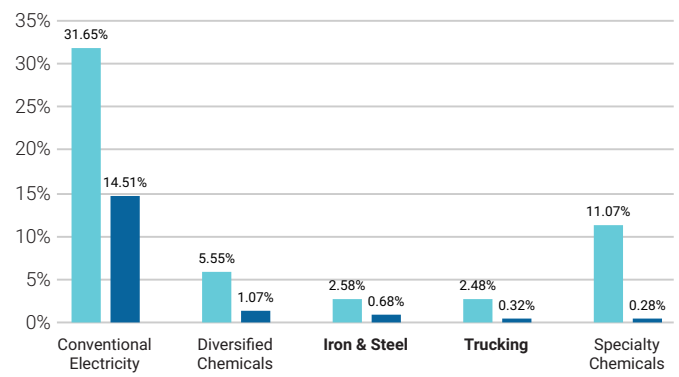
Sub-sector SDS Budget Overshoot



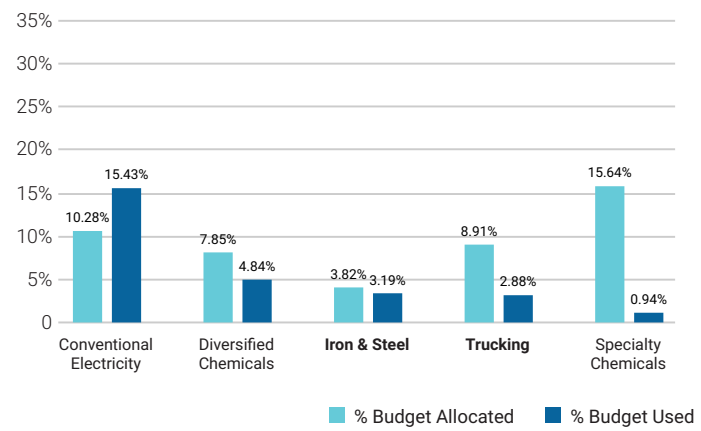
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2023 and 2050.

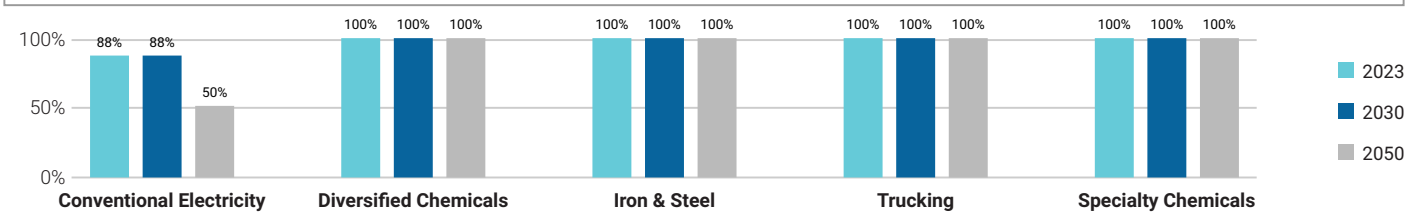
Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



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



Percent of Holdings SDS Aligned in 2023, 2030, and 2050

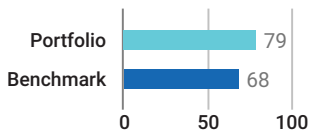


DORVAL GLOBAL CONVICTIONS PATRIMOINE

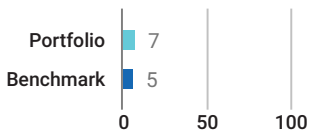
Net Zero Analysis 1 of 2

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.

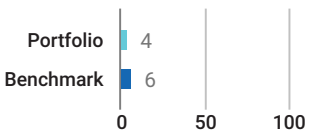
Material GHG Disclosure (%)



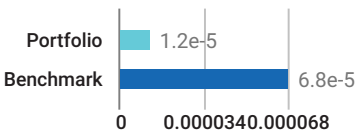
Net Zero Alignment (%)



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.

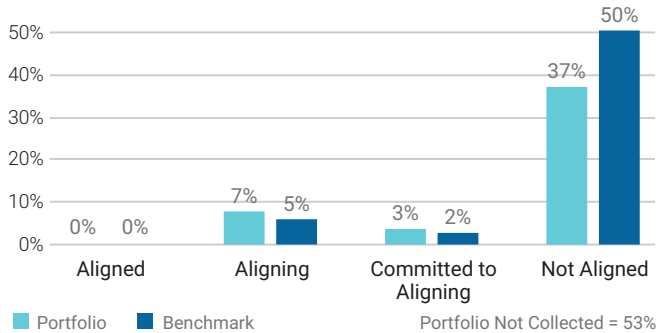
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**68.37**	66.85	67.29	92.72	**18.45**	19.56	21.75	41.95	**1.13 k**	1.15 k	1.21 k	1.88 k
NZE Trajectory	-	56.93	42.63	0	-	15.37	11.51	0	-	938.95	703.14	0
Benchmark	**140.28**	152.6	173.79	323.05	**26.7**	29.18	33.36	66.9	**1.13 k**	1.2 k	1.33 k	2.33 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**1.36 k**	1.37 k	1.43 k	2.22 k	**57.58 k**	58.5 k	61.51 k	95.6 k
NZE Trajectory	-	1.13 k	846.01	0	-	47.95 k	35.9 k	0
Benchmark	**1.76 k**	1.89 k	2.12 k	3.96 k	**61.4 k**	65.5 k	72.83 k	128.98 k

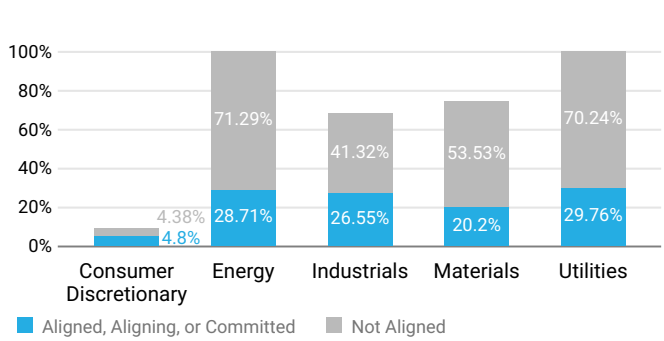
Climate Net Zero Targets

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



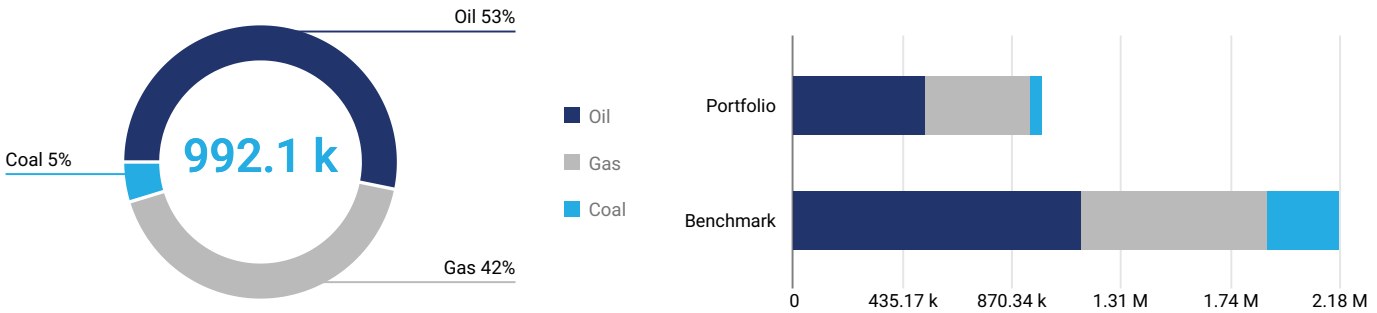
DORVAL GLOBAL CONVICTIONS PATRIMOINE

Net Zero Analysis 2 of 2

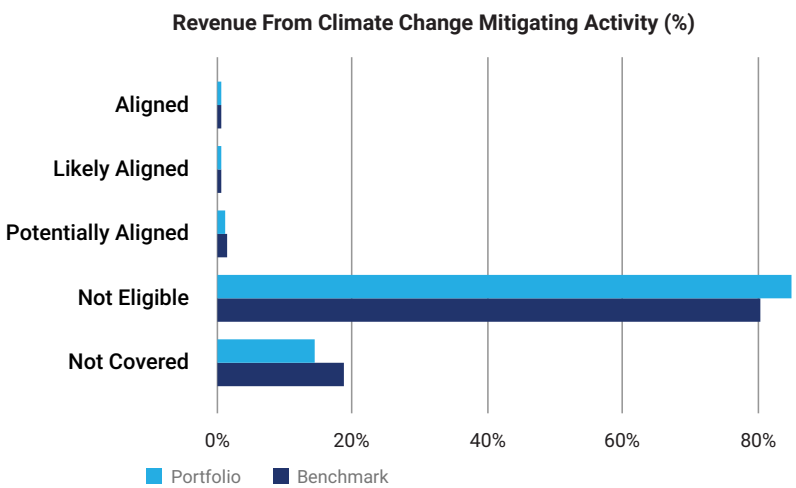
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 992.1 k EUR revenue linked to fossil fuels, which account for 3% of total portfolio revenue. Of the revenue from fossil fuels, 53% is attributed to oil, 42% to gas, and 5% 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”.

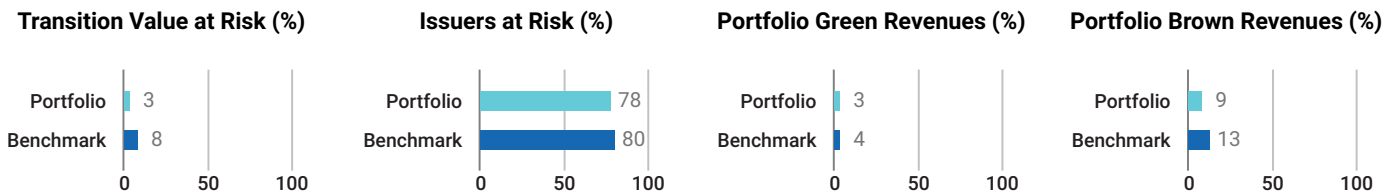
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Loblaw Companies Limited	0.7%	Consumer Staples	0%	Not aligned	No
Alimentation Couche-Tard Inc.	0.69%	Consumer Staples	0%	Not aligned	No
Sempra Energy	0.69%	Utilities	11.26%	Not aligned	No
E.ON SE	0.68%	Utilities	0%	Not aligned	No
Atmos Energy Corporation	0.68%	Utilities	0%	Not aligned	Not Collected

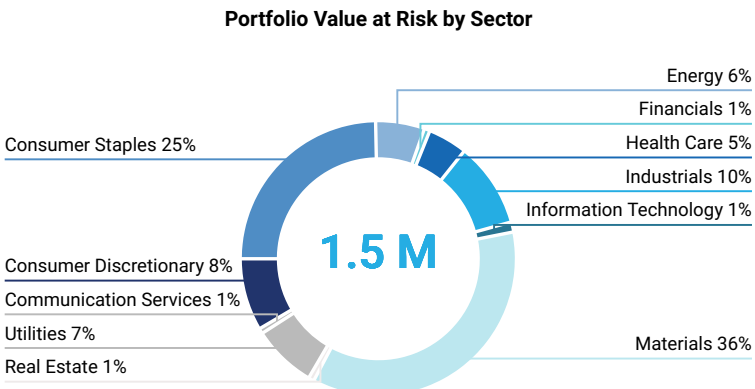
DORVAL GLOBAL CONVICTIONS PATRIMOINE

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.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 1.5 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

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

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Bluescope Steel Limited	0.35%	Materials	100%	43.75%
CRH plc	0.34%	Materials	100%	43.75%
Sumitomo Chemical Co., Ltd.	0.33%	Materials	100%	43.75%
Nutrien Ltd.	0.33%	Materials	65.59%	43.75%
OMV AG	0.34%	Energy	45.28%	38.56%

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	0.34%	Industrials	100%	6.46%
HubSpot, Inc.	0.35%	Information Technology	96%	13.55%
Adobe, Inc.	0.34%	Information Technology	92%	13.55%
Salesforce, Inc.	0.34%	Information Technology	80%	13.55%
Orsted A/S	0.7%	Utilities	66%	13.18%

DORVAL GLOBAL CONVICTIONS PATRIMOINE

Transition Climate Risk Analysis 2 of 4

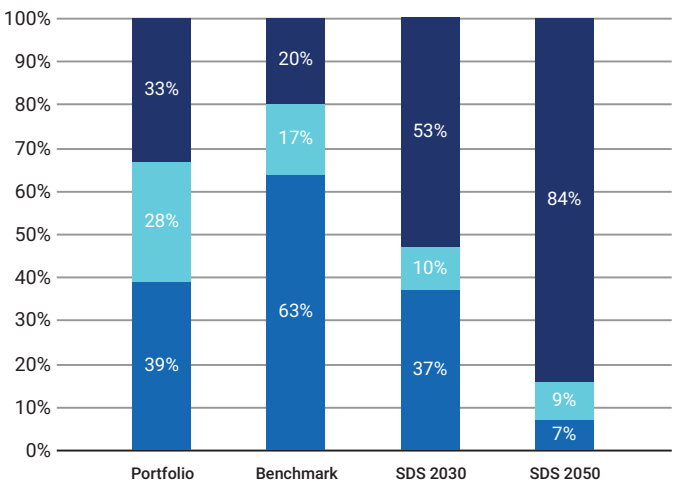
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	33.19%	38.88%	3.04%	11.94	60
Benchmark	19.74%	63.46%	4.79%	67.83	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

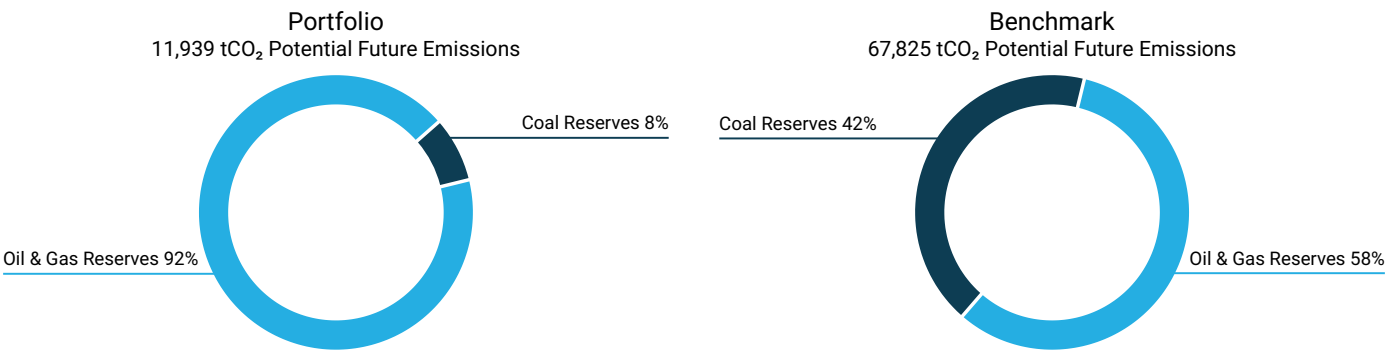
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Entergy Corporation	76%	0.4%	13.07%	290.56
Dominion Energy, Inc.	60.5%	18.6%	5.78%	288.89
E.ON SE	30.9%	36.9%	3.76%	245.7
EDP-Energias de Portugal SA	20.6%	78.7%	2.31%	173.84
Algonquin Power & Utilities Corp.	35.3%	64.7%	2.29%	184.18

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 11,939 tCO_2 of potential future emissions, of which 8% stem from Coal reserves, 92% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
Suncor Energy Inc.	49.51%	30	-
OMV AG	39.08%	69	-
ITOCHU Corp.	10.34%	-	-
Dominion Energy, Inc.	1.04%	-	-
Essential Utilities, Inc.	0.02%	-	-

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
Dominion Energy, Inc.	0.67%	-	Production	-	Production
Brookfield Corporation	0.36%	-	Production,Services	-	-
Baker Hughes Company	0.35%	-	Services	Services	Services
Schlumberger N.V.	0.34%	-	Services	Services	Services
Pentair plc	0.34%	-	Services	-	Services

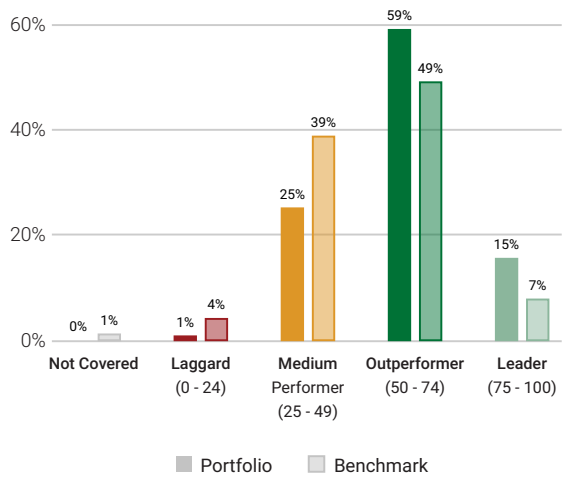
DORVAL GLOBAL CONVICTIONS PATRIMOINE

Transition Climate Risk Analysis 4 of 4

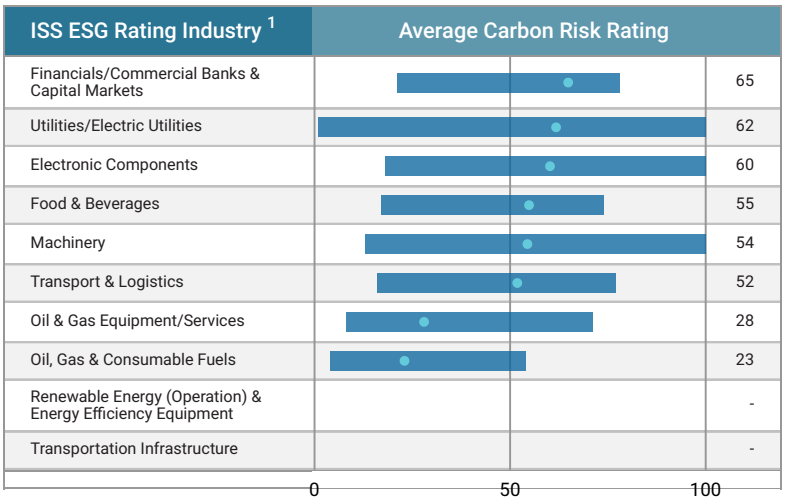
Portfolio Carbon Risk Rating

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	0.34%
Orsted A/S	Denmark	Electric Utilities	99	0.7%
Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	93	0.35%
Elevance Health, Inc.	USA	Managed Health Care	92	0.63%
Moodys Corporation	USA	Auxiliary Financial Services & Data	92	0.34%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Ampol Limited	Australia	Oil & Gas Refining & Marketing	27	0.35%
Schlumberger N.V.	Curacao	Oil & Gas Equipment/Services	27	0.34%
IDEX Corporation	USA	Industrial Machinery & Equipment	27	0.34%
NOV Inc.	USA	Oil & Gas Equipment/Services	24	0.34%
Suncor Energy Inc.	Canada	Integrated Oil & Gas	14	0.34%

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.

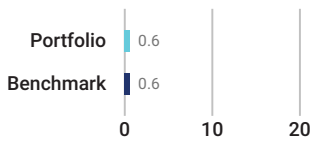
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL GLOBAL CONVICTIONS PATRIMOINE

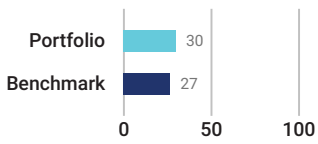
Physical Climate Risk Analysis 1 of 4

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.

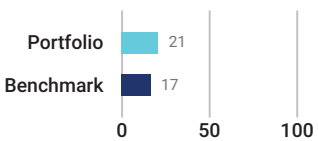
Portfolio Value at Risk (% change)



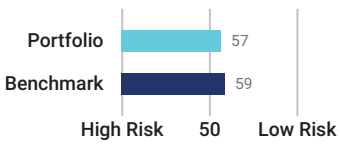
Issuers at Risk (%)



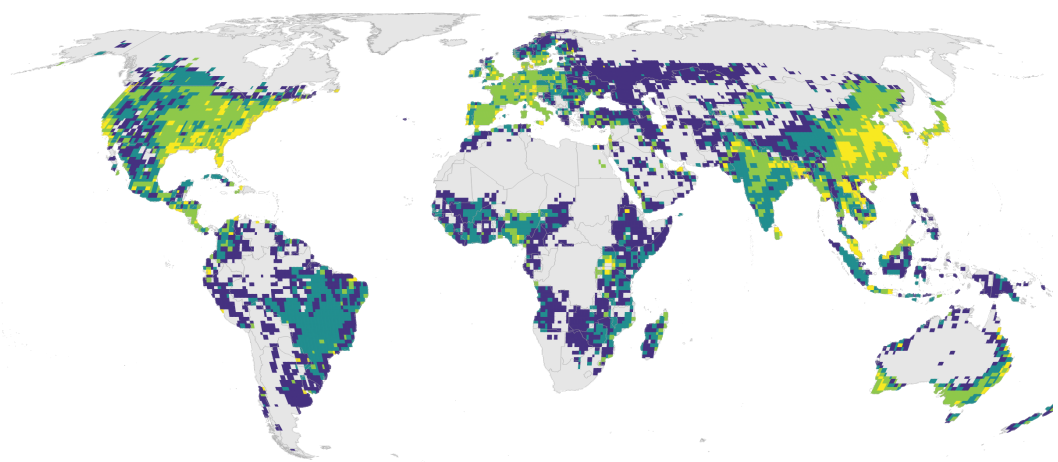
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



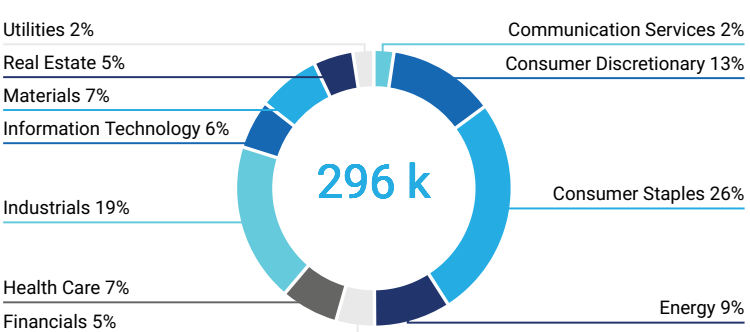
Highest
High
Moderate
Light
None

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

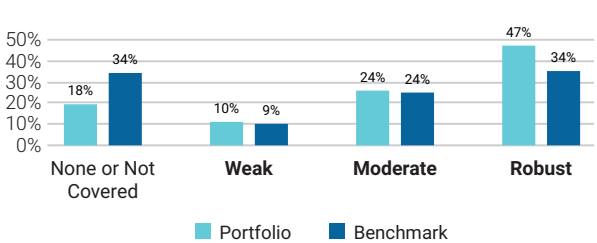
Portfolio Value at Risk and Physical Risk Management

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

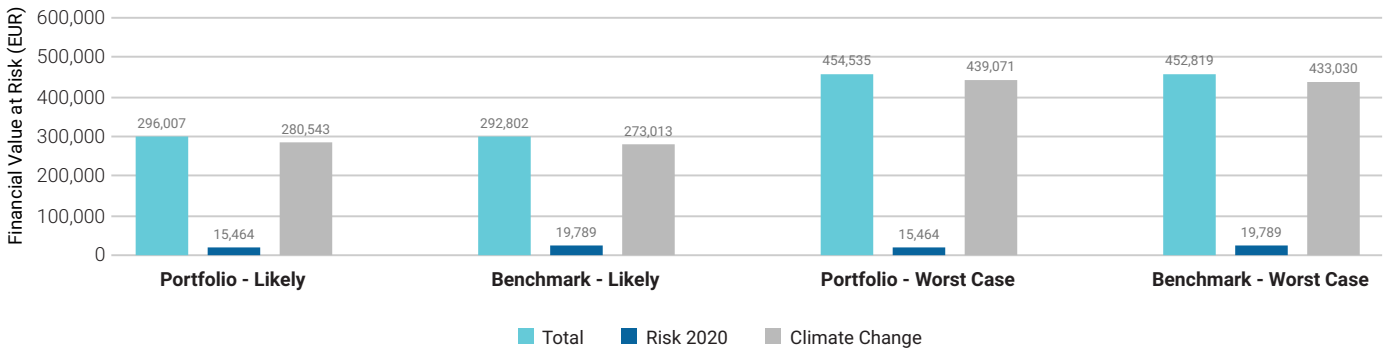


DORVAL GLOBAL CONVICTIONS PATRIMOINE

Physical Climate Risk Analysis 2 of 4

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

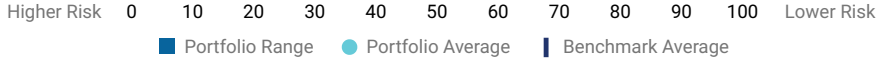
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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		53	57	<0.1%
Energy		53	55	<0.1%
Health Care		54	56	<0.1%
Consumer Staples		56	57	0.2%
Communication Services		56	59	<0.1%
Consumer Discretionary		58	59	<0.1%
Industrials		58	58	0.1%
Financials		59	58	<0.1%
Utilities		60	61	<0.1%
Materials		67	63	<0.1%
Real Estate		69	70	<0.1%



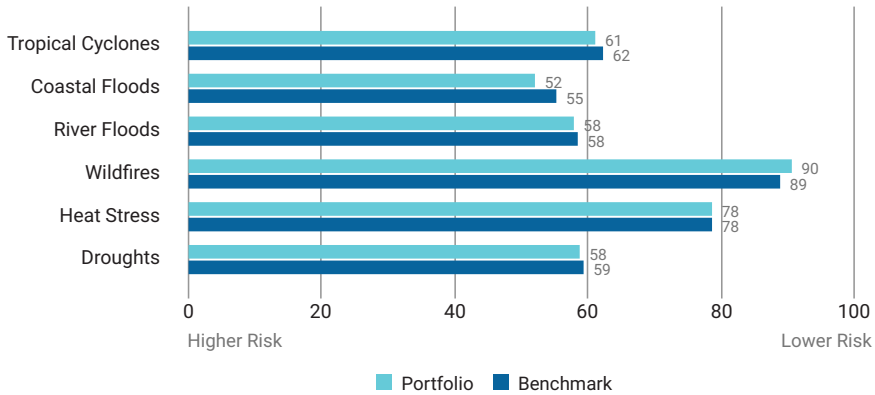
Portfolio Range Portfolio Average Benchmark Average

DORVAL GLOBAL CONVICTIONS PATRIMOINE

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
Orsted A/S	0.7%	Utilities	69	Robust
Loblaw Companies Limited	0.7%	Consumer Staples	71	Not Covered
Anheuser-Busch InBev SA/NV	0.7%	Consumer Staples	49	Moderate
Alimentation Couche-Tard Inc.	0.69%	Consumer Staples	68	Not Covered
Tesco PLC	0.69%	Consumer Staples	84	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
Keppel Corporation Limited	12	44	44	37	100	68	100	Not Covered
Capitaland Integrated Commercial Trust	19	100	100	100	100	100	100	Not Covered
Seagate Technology Holdings Plc	27	60	55	56	100	42	50	Moderate
HOYA Corp.	29	44	48	40	100	54	50	Moderate
Yamaha Motor Co., Ltd.	30	48	51	44	100	100	45	Robust
AIA Group Limited	30	56	61	45	100	45	45	Moderate
Intel Corporation	33	53	35	62	41	100	100	Robust
Advantest Corp.	33	53	47	54	100	56	50	Robust
TDK Corp.	34	35	32	30	50	100	50	Robust
QUALCOMM Incorporated	37	65	57	51	100	56	50	Weak

Disclaimer

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DORVAL CONVICTIONS

CLIMATE IMPACT ASSESSMENT

Validation date of the present document: 30/12/2022

Disclaimer

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

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

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

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

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

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 MAR 2023

COVERAGE
100%

AMOUNT INVESTED
141,725,514 EUR

BENCHMARK USED
EUROSTOXX 50

PORTFOLIO TYPE
EQUITY

DORVAL CONVICTIONS

Climate Impact Assessment

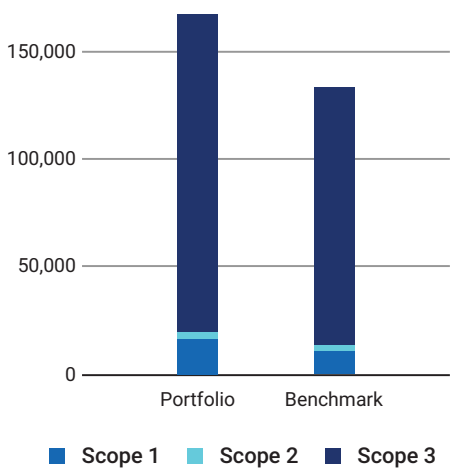
Carbon Metrics 1 of 3

Portfolio Overview

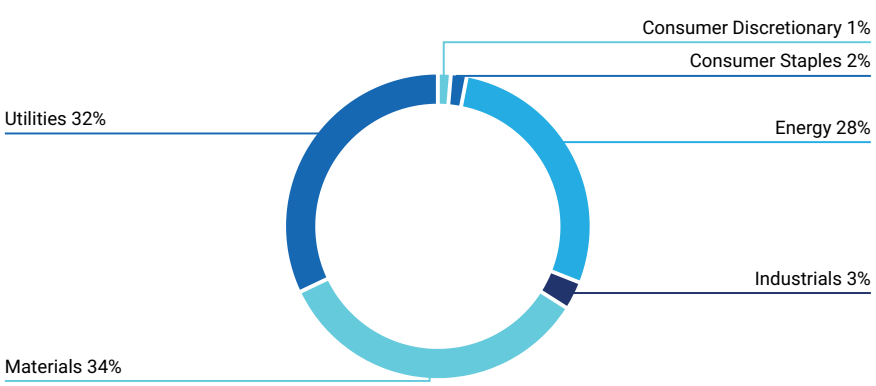
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested		tCO_2e/Revenue	Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	100% / 100%	20,117	166,882	141.94	118.78	204.49	62
Benchmark	100% / 100%	13,546	132,844	95.58	121.94	113.28	63
Net Performance	0 p.p. /0 p.p.	-48.5%	-25.6%	-48.5%	2.6%	-80.5%	–

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	18.17%	1.40%	Moderate	Medium Performer
Eni SpA	18.03%	2.75%	Moderate	Medium Performer
CRH plc	10.69%	1.15%	Moderate	Medium Performer
Enel SpA	10.26%	1.25%	Moderate	Outperformer
Linde Plc	9.84%	5.18%	Strong	Outperformer
TotalEnergies SE	8.89%	3.35%	Strong	Medium Performer
Air Liquide SA	8.66%	2.30%	Strong	Outperformer
BASF SE	4.39%	1.26%	Strong	Outperformer
Iberdrola SA	3.30%	2.06%	Strong	Outperformer
Deutsche Post AG	1.52%	1.20%	Moderate	Outperformer
Total for Top 10	93.75%	21.89%		

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	2.34%	2.51%	-0.18%	0%	0%
Consumer Discretionary	15.68%	20.23%	-4.55%	0.64%	0.21%
Consumer Staples	7.84%	8.56%	-0.72%	0.2%	-0.26%
Energy	7.1%	5.43%	1.68%	-8.46%	-5.22%
Financials	17.48%	18.58%	-1.11%	0.02%	-0.04%
Health Care	5.15%	7.22%	-2.07%	0.5%	0.87%
Industrials	14.36%	13.89%	0.46%	-0.14%	-0.01%
Information Technology	12.66%	14.41%	-1.75%	0.09%	0.12%
Materials	9.89%	5.15%	4.73%	-34.49%	22.2%
Real Estate	2.8%	0.4%	2.4%	-1.24%	1.12%
Utilities	4.71%	3.61%	1.1%	-6.85%	-17.74%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				**-49.74%**	**1.24%**
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				**-49%**	

DORVAL CONVICTIONS

Emission Attribution Analysis (continued)

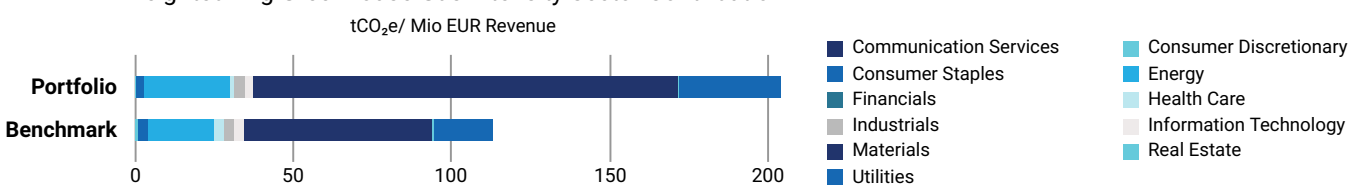
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

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	1,839.04	Medium Performer	1.4%
2. CRH plc	Materials	1,321.48	Medium Performer	0.01%
3. Enel SpA	Utilities	1,167.33	Outperformer	-0.17%
4. Eni SpA	Energy	929.76	Medium Performer	1.71%
5. Air Liquide SA	Materials	534.66	Outperformer	-0.32%
6. BASF SE	Materials	494.47	Outperformer	-0.14%
7. TotalEnergies SE	Energy	376.83	Medium Performer	-1.04%
8. Linde Plc	Materials	269.77	Outperformer	5.18%
9. Iberdrola SA	Utilities	227.22	Outperformer	-0.13%
10. Deutsche Post AG	Industrials	179.84	Outperformer	-0.18%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,557.89	1,698.15
2. Linde Plc	1,531.86	1,698.15
3. CRH plc	1,373.83	6,882.41
4. Veolia Environnement SA	1,068.85	965.74
5. Enel SpA	697.53	4,034.45
6. Eni SpA	533.80	693.42
7. Iberdrola SA	391.42	4,034.45
8. TotalEnergies SE	345.58	693.42
9. BASF SE	256.73	571.04
10. Vonovia SE	156.60	208.67

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 2.6°C, whereas the EUROSTOXX 50 has a potential temperature increase of 2.2°C.

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

	2023	2030	2040	2050
Portfolio	-2.12%	+21.34%	+97.86%	+265.97%
Benchmark	-25.77%	-10.62%	+40.59%	+162.57%

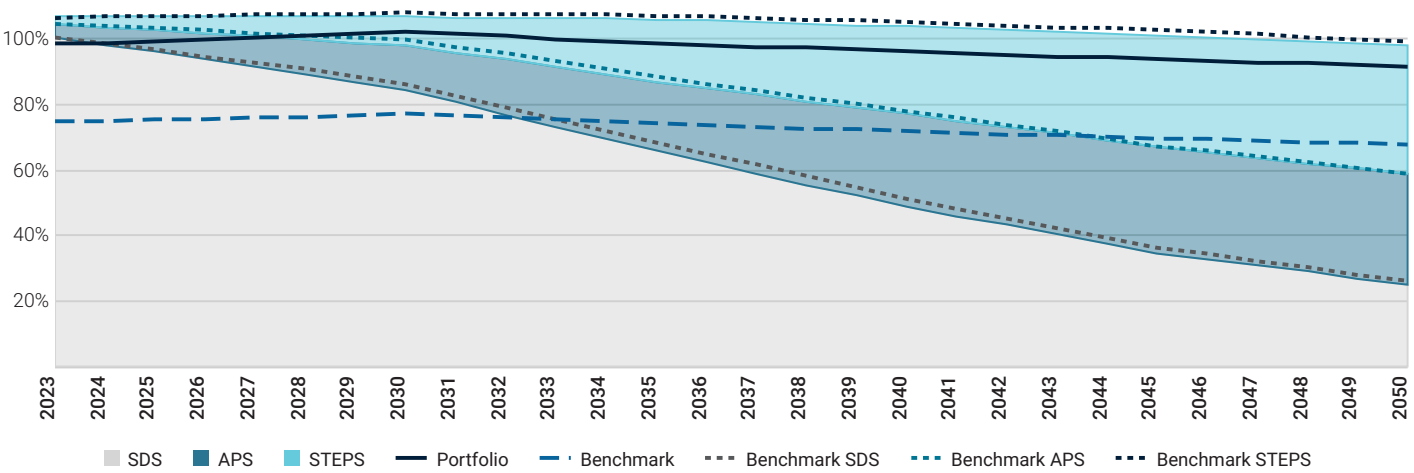
2024

The portfolio exceeds its SDS budget in 2024.

2.6°C

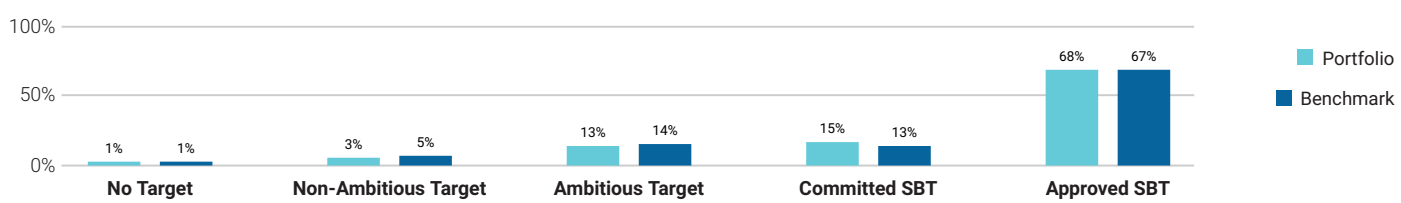
The portfolio is associated with a potential temperature increase of 2.6°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

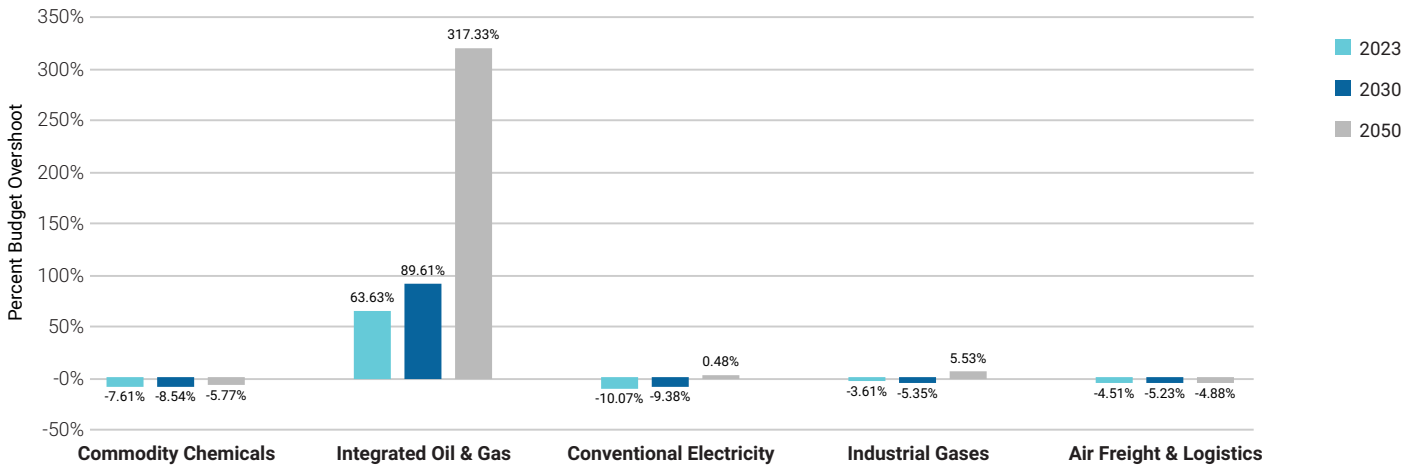
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 95% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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 2023, 2030, and 2050 for key sub-sectors of the portfolio.

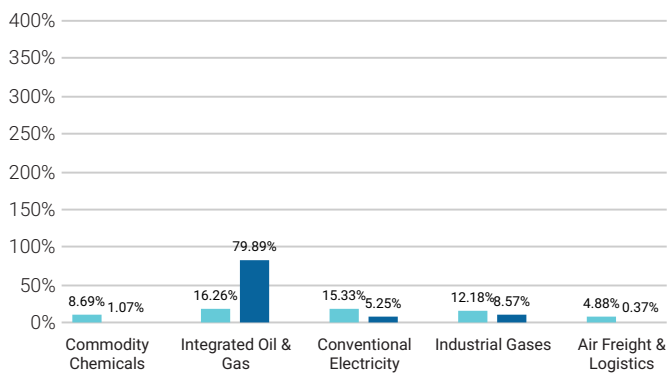
Sub-sector SDS Budget Overshoot



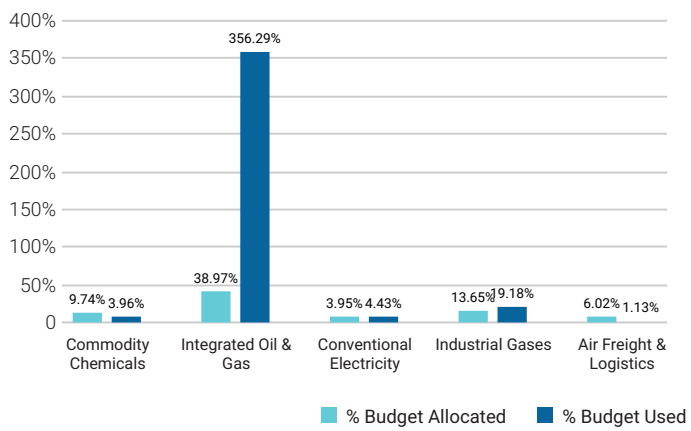
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2023 and 2050.

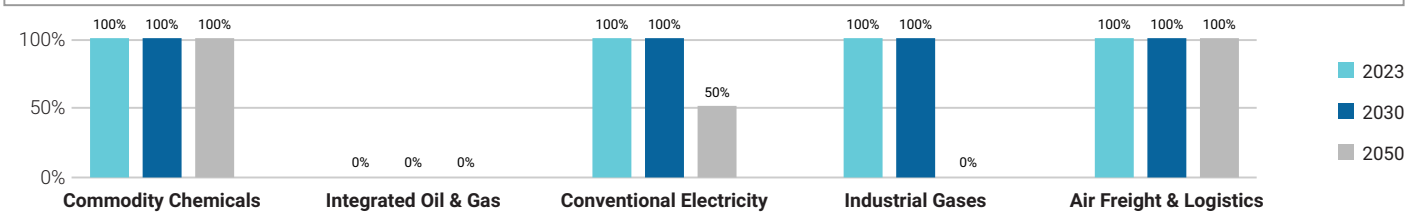
Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



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



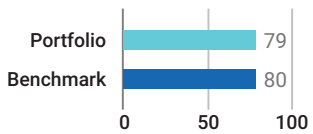
Percent of Holdings SDS Aligned in 2023, 2030, and 2050



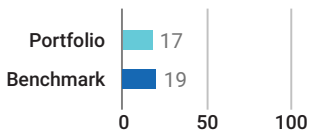
Net Zero Analysis 1 of 2

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.

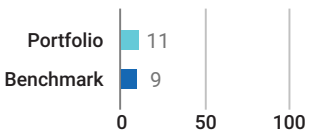
Material GHG Disclosure (%)



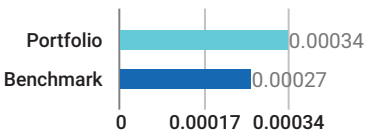
Net Zero Alignment (%)



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.

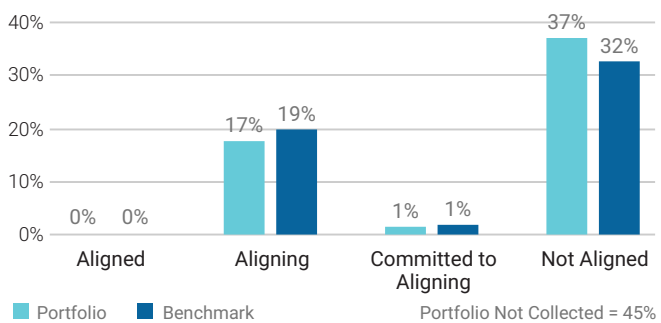
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**113.73**	125.18	142.48	257.56	**28.21**	29	31.34	56.9	**1.04 k**	1.15 k	1.33 k	2.66 k
NZE Trajectory	-	94.71	70.92	0	-	23.49	17.59	0	-	862.3	645.74	0
Benchmark	**77.31**	87.03	101.97	204.92	**18.27**	20.74	24.65	53.18	**841.75**	917.54	1.05 k	2.01 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**1.22 k**	1.3 k	1.44 k	2.61 k	**166.88 k**	184.75 k	213.4 k	421.6 k
NZE Trajectory	-	1.02 k	763	0	-	138.96 k	104.06 k	0
Benchmark	**1.05 k**	1.14 k	1.29 k	2.42 k	**132.84 k**	145.31 k	166.08 k	321.89 k

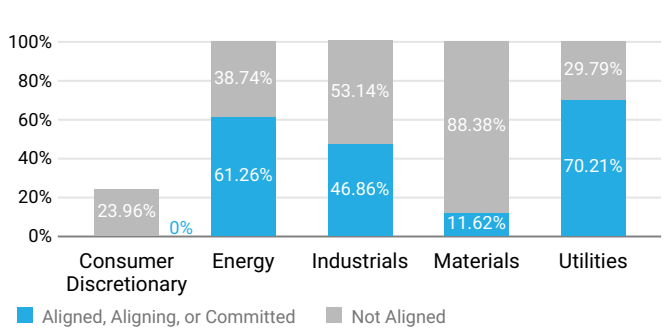
Climate Net Zero Targets

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

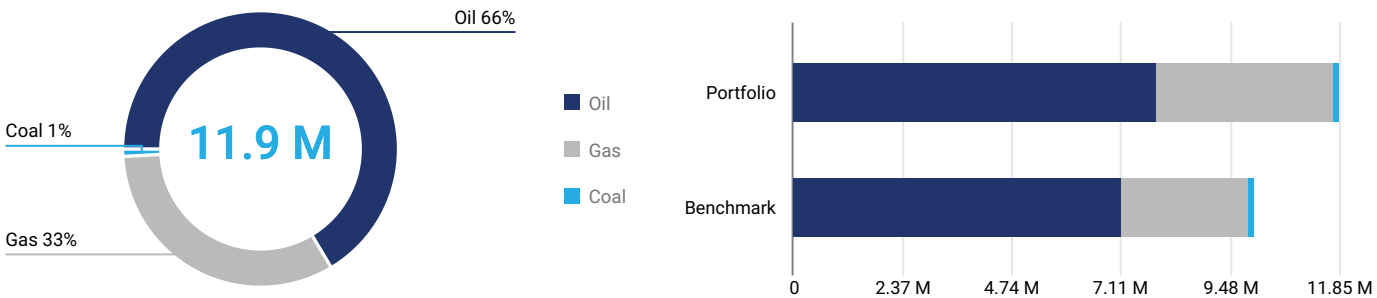


Net Zero Analysis 2 of 2

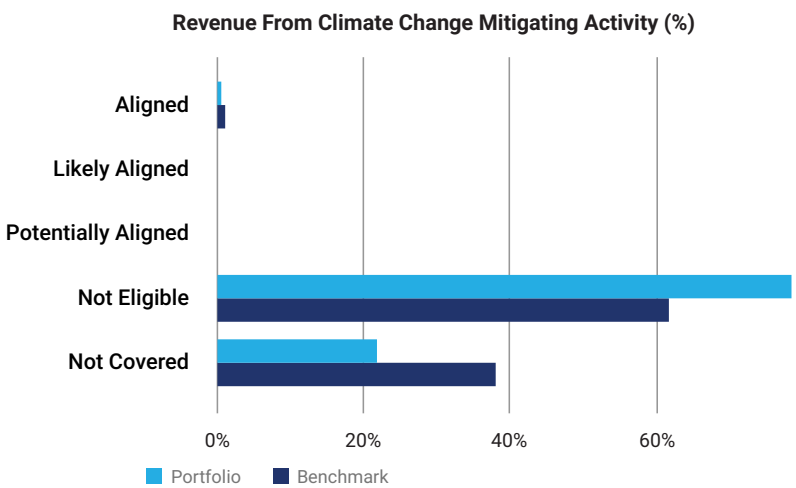
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 11.9 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 less than 1% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of 19%.



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”.

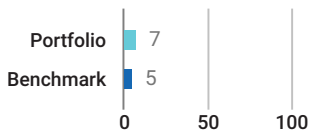
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Linde Plc	5.18%	Materials	0%	Not aligned	No
Bayerische Motoren Werke AG	3.76%	Consumer Discretionary	0%	Not aligned	No
Siemens AG	3.68%	Industrials	0%	Not aligned	No
Eni SpA	2.75%	Energy	0%	Not aligned	Yes
Allianz SE	2.61%	Financials	0%	Not aligned	No

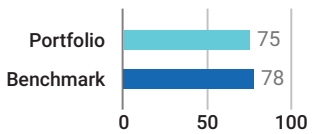
Transition Climate Risk Analysis 1 of 4

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.

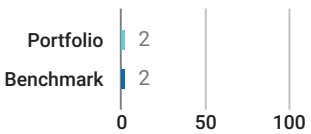
Transition Value at Risk (%)



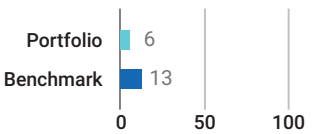
Issuers at Risk (%)



Portfolio Green Revenues (%)

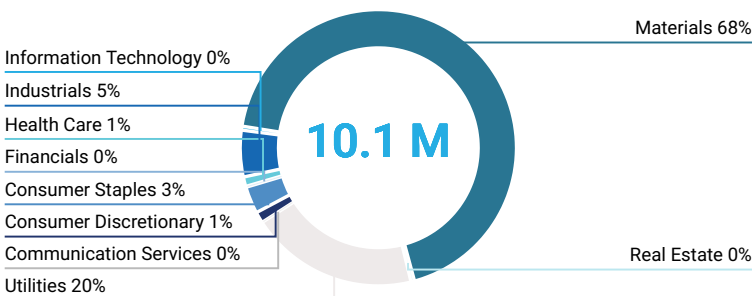


Portfolio Brown Revenues (%)



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

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

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Veolia Environnement SA	1.4%	Utilities	100%	23.98%
CRH plc	1.15%	Materials	100%	43.75%
Air Liquide SA	2.3%	Materials	66.91%	43.75%
BASF SE	1.26%	Materials	55.8%	43.75%
Linde Plc	5.18%	Materials	28.3%	43.75%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
SAP SE	3.57%	Information Technology	34%	13.55%
Infineon Technologies AG	1.32%	Information Technology	17%	13.55%
VINCI SA	3.18%	Industrials	15%	6.46%
Linde Plc	5.18%	Materials	14%	0.8%
Siemens AG	3.68%	Industrials	10%	6.46%

Transition Climate Risk Analysis 2 of 4

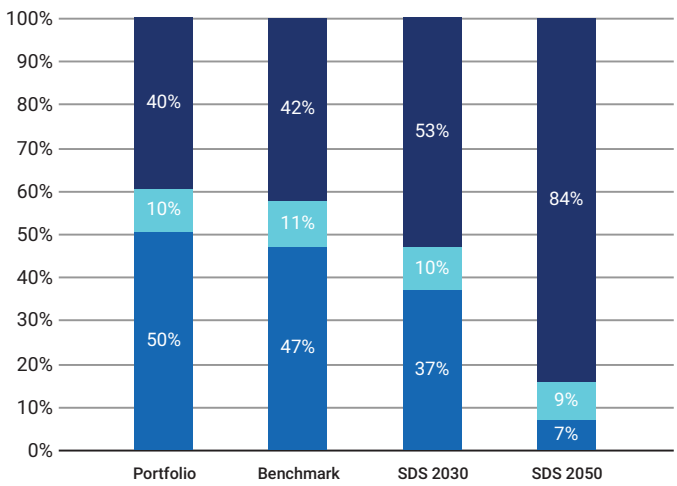
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	39.54%	50.42%	7.36%	342.68	62
Benchmark	42.38%	46.93%	6.83%	265.37	63

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.

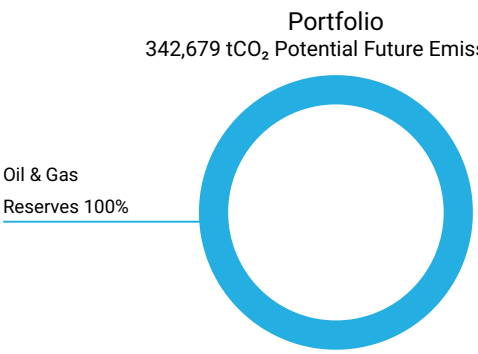
Fossil Fuels Nuclear Renewables

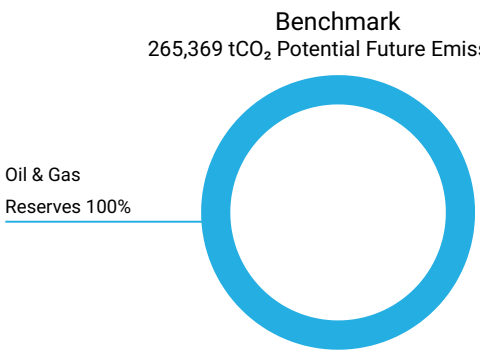
Top 5 Utilities' Fossil vs. Renewable Energy Mix

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%	18.17%	-
Enel SpA	38.7%	57.5%	10.26%	263.62
Iberdrola SA	29.2%	65.4%	3.3%	93.23

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 342,679 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	56.35%	18	-
TotalEnergies SE	38.4%	12	-
BASF SE	5.25%	62	-

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

Exposure to Controversial Business Practices

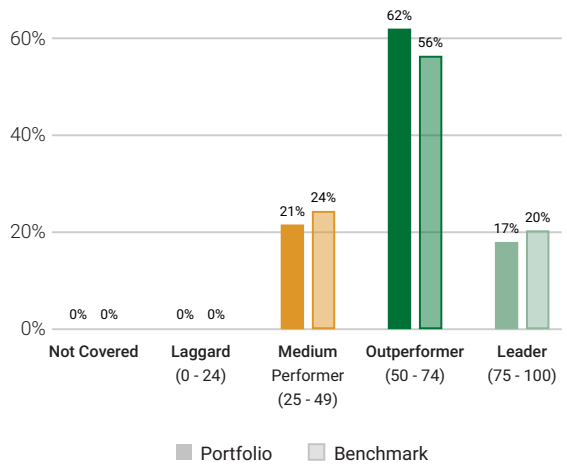
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Linde Plc	5.18%	-	Services	-	Services
Siemens AG	3.68%	-	Services	-	Services
TotalEnergies SE	3.35%	-	Production	Production	Production
VINCI SA	3.18%	-	Services	-	Services
Eni SpA	2.75%	-	Production	-	Production

Transition Climate Risk Analysis 4 of 4

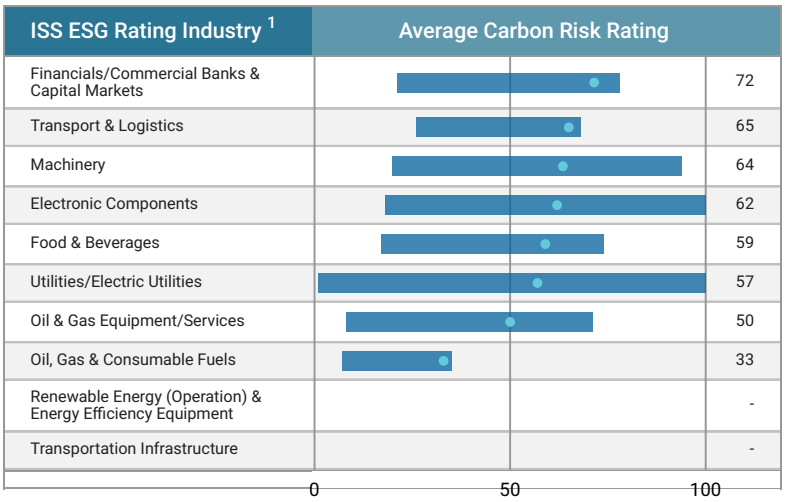
Portfolio Carbon Risk Rating

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.)
Sanofi	France	Pharmaceuticals & Biotechnology	87	3.25%
SAP SE	Germany	Software & Diversified IT Services	84	3.57%
Industria de Diseno Textil SA	Spain	Textiles & Apparel	82	0.98%
Kering SA	France	Textiles & Apparel	80	3.38%
Allianz SE	Germany	Insurance	79	2.61%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
EssilorLuxottica SA	France	Health Care Equipment & Supplies	42	1.42%
Safran SA	France	Aerospace & Defence	41	1.37%
CRH plc	Ireland	Construction Materials	40	1.15%
TotalEnergies SE	France	Integrated Oil & Gas	34	3.35%
Eni SpA	Italy	Integrated Oil & Gas	32	2.75%

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.

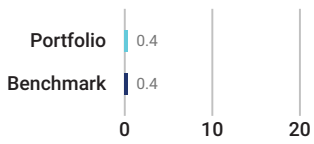
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL CONVICTIONS

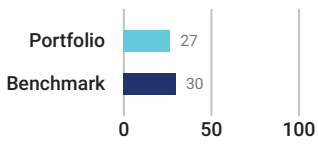
Physical Climate Risk Analysis 1 of 4

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.

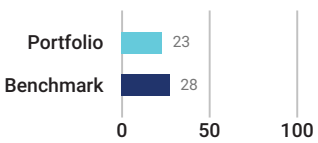
Portfolio Value at Risk (% change)



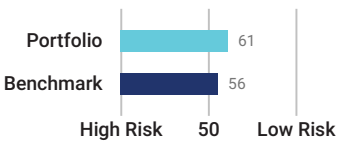
Issuers at Risk (%)



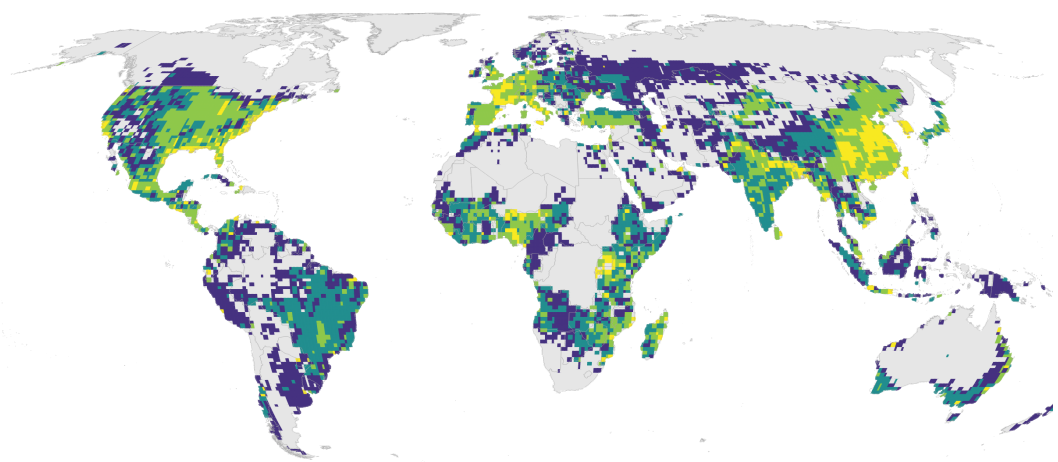
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



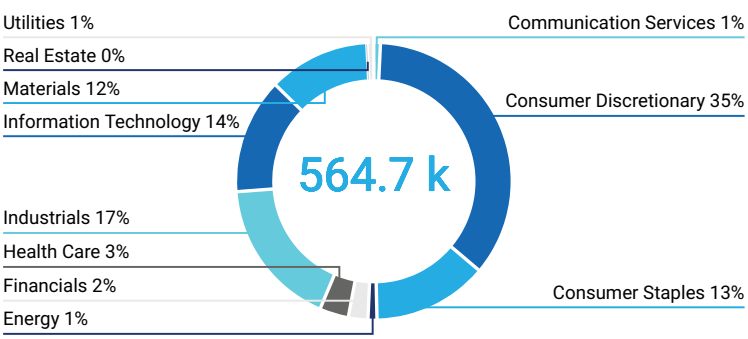
- Highest
- High
- Moderate
- Light
- None

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

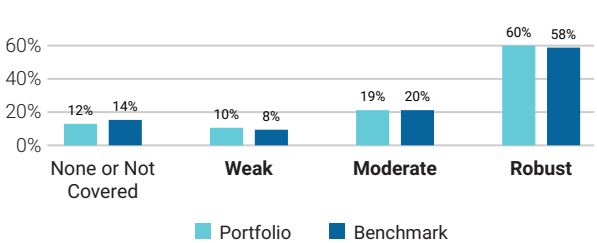
Portfolio Value at Risk and Physical Risk Management

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



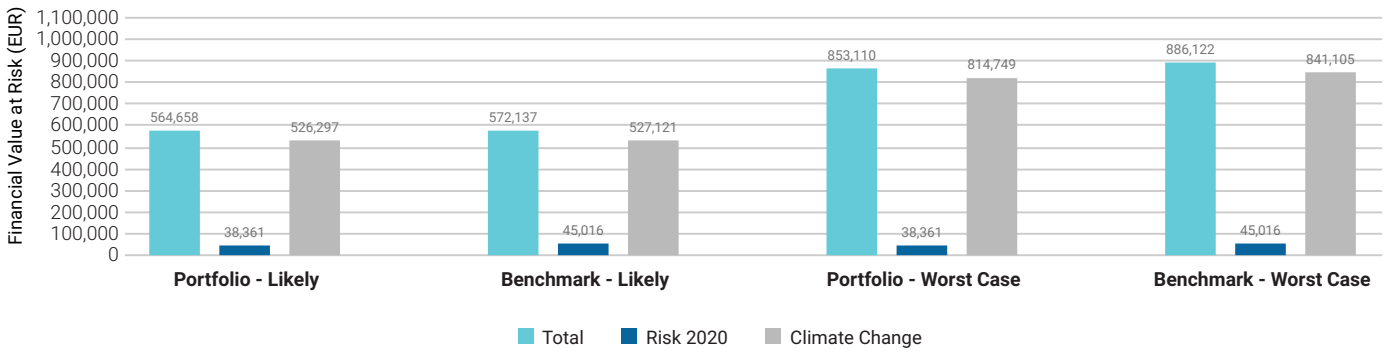
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

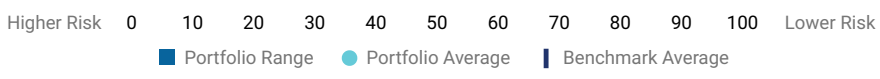
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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.

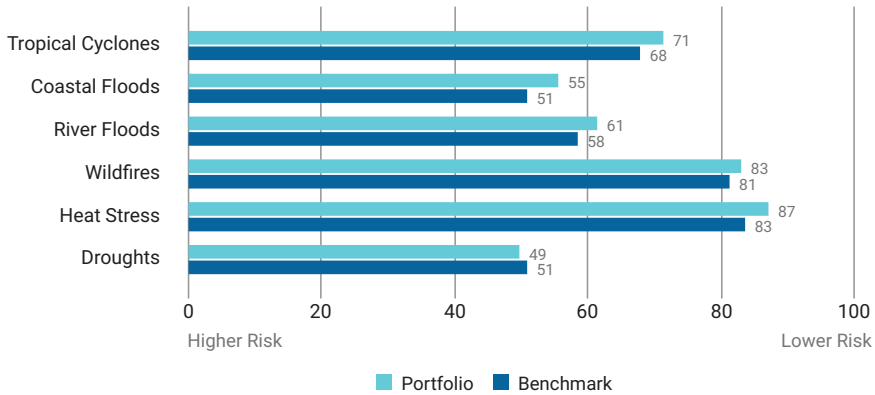
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Information Technology		45	45	<0.1%
Consumer Staples		52	52	<0.1%
Health Care		54	51	<0.1%
Energy		57	61	<0.1%
Consumer Discretionary		59	48	0.1%
Materials		62	65	<0.1%
Industrials		65	63	<0.1%
Communication Services		67	63	<0.1%
Utilities		68	61	<0.1%
Financials		69	67	<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	7.77%	Information Technology	37	Moderate
Linde Plc	5.18%	Materials	59	Robust
Bayerische Motoren Werke AG	3.76%	Consumer Discretionary	48	Robust
Siemens AG	3.68%	Industrials	50	Moderate
SAP SE	3.57%	Information Technology	64	Weak

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	37	65	60	81	100	100	100	Moderate
Kering SA	38	52	43	43	50	40	45	Moderate
LVMH Moet Hennessy Louis Vuitton SE	39	45	31	39	45	44	45	Robust
Infineon Technologies AG	41	41	21	39	34	100	50	Not Covered
KONE Oyj	43	60	51	50	100	42	44	Robust
adidas AG	44	60	57	56	100	50	100	Robust
Banco Santander SA	46	62	42	49	40	73	42	Moderate
Bayerische Motoren Werke AG	48	62	48	63	100	100	50	Robust
Pernod Ricard SA	48	57	51	47	100	100	47	Robust
Danone SA	48	57	48	53	100	100	50	Robust

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CLIMATE IMPACT ASSESSMENT

Validation date of the present document: 30/12/2022

Disclaimer

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

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

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

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

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

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 MAR 2023

COVERAGE
100%

AMOUNT INVESTED
54,739,521 EUR

BENCHMARK USED
Eurostoxx 50

PORTFOLIO TYPE
EQUITY

DORVAL CONVICTIONS PEA

Climate Impact Assessment

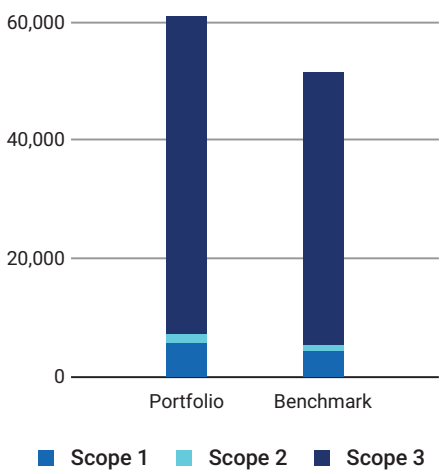
Carbon Metrics 1 of 3

Portfolio Overview

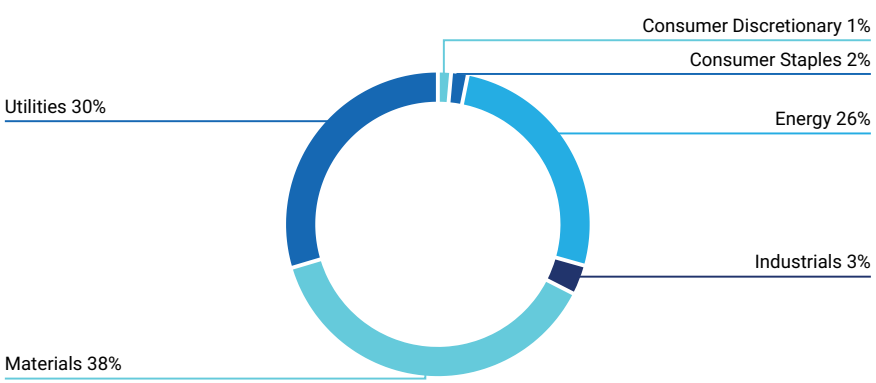
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	100% / 100%	7,150	60,861	130.61	112.16	201.53	62
Benchmark	100% / 100%	5,232	51,309	95.58	121.94	113.28	63
Net Performance	0 p.p. /0 p.p.	-36.7%	-18.6%	-36.7%	8%	-77.9%	–

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	16.78%	2.36%	Moderate	Medium Performer
Veolia Environnement SA	14.61%	1.04%	Moderate	Medium Performer
CRH plc	11.77%	1.16%	Moderate	Medium Performer
Linde Plc	11.28%	5.46%	Strong	Outperformer
Enel SpA	11.26%	1.26%	Moderate	Outperformer
Air Liquide SA	9.55%	2.33%	Strong	Outperformer
TotalEnergies SE	8.50%	2.95%	Strong	Medium Performer
BASF SE	4.83%	1.28%	Strong	Outperformer
Iberdrola SA	3.40%	1.95%	Strong	Outperformer
Deutsche Post AG	1.68%	1.22%	Moderate	Outperformer
Total for Top 10	93.66%	21.01%		

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	2.36%	2.51%	-0.15%	0%	0%
Consumer Discretionary	16.2%	20.23%	-4.04%	0.57%	0.4%
Consumer Staples	7.85%	8.56%	-0.71%	0.2%	-0.18%
Energy	6.08%	5.43%	0.65%	-3.3%	-4.7%
Financials	19.25%	18.58%	0.66%	-0.01%	-0.05%
Health Care	5.02%	7.22%	-2.21%	0.53%	0.84%
Industrials	13.71%	13.89%	-0.19%	0.06%	-0.07%
Information Technology	12.89%	14.41%	-1.52%	0.07%	0.12%
Materials	10.23%	5.15%	5.08%	-37.04%	23.46%
Real Estate	2.17%	0.4%	1.77%	-0.91%	0.83%
Utilities	4.25%	3.61%	0.64%	-4%	-13.47%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-43.82%	7.17%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-37%	

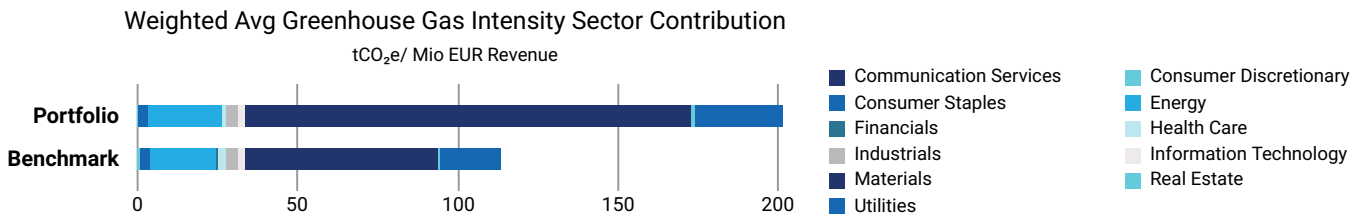
Emission Attribution Analysis (continued)

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	1,839.04	Medium Performer	1.04%
2. CRH plc	Materials	1,321.48	Medium Performer	0.03%
3. Enel SpA	Utilities	1,167.33	Outperformer	-0.16%
4. Eni SpA	Energy	929.76	Medium Performer	1.32%
5. Air Liquide SA	Materials	534.66	Outperformer	-0.29%
6. BASF SE	Materials	494.47	Outperformer	-0.13%
7. TotalEnergies SE	Energy	376.83	Medium Performer	-1.45%
8. Linde Plc	Materials	269.77	Outperformer	5.46%
9. Iberdrola SA	Utilities	227.22	Outperformer	-0.24%
10. Deutsche Post AG	Industrials	179.84	Outperformer	-0.16%

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	1,557.89	1,698.15
2. Linde Plc	1,531.86	1,698.15
3. CRH plc	1,373.83	6,882.41
4. Veolia Environnement SA	1,068.85	965.74
5. Enel SpA	697.53	4,034.45
6. Eni SpA	533.80	693.42
7. Iberdrola SA	391.42	4,034.45
8. TotalEnergies SE	345.58	693.42
9. BASF SE	256.73	571.04
10. Vonovia SE	156.60	208.67

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 2.4°C, whereas the Eurostoxx 50 has a potential temperature increase of 2.2°C.

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

	2023	2030	2040	2050
Portfolio	-11.27%	+9.42%	+78.73%	+235.14%
Benchmark	-25.77%	-10.62%	+40.59%	+162.57%

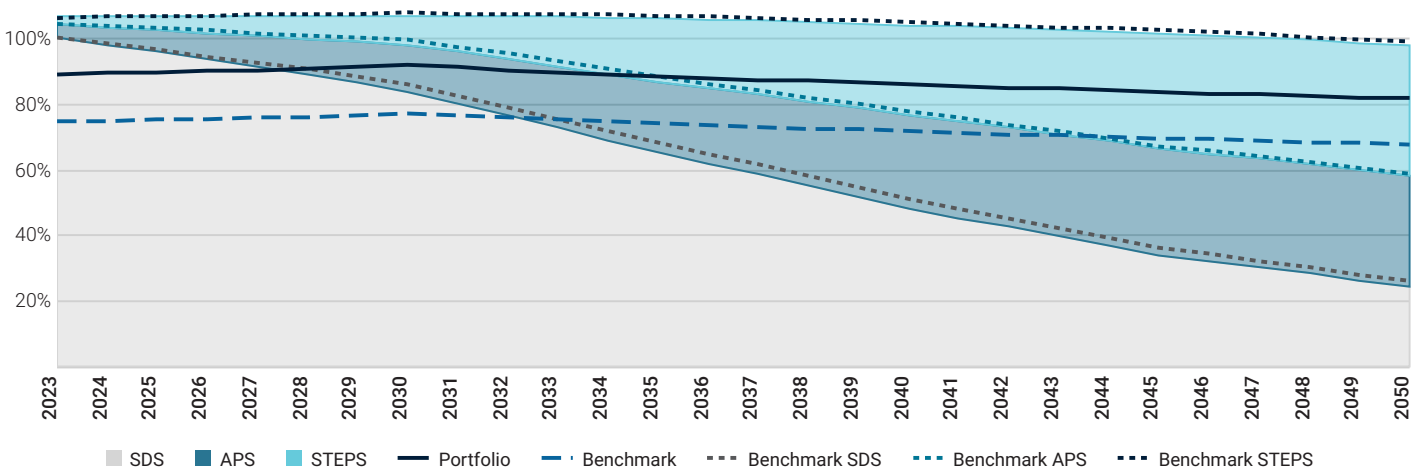
2028

The portfolio exceeds its SDS budget in 2028.

2.4°C

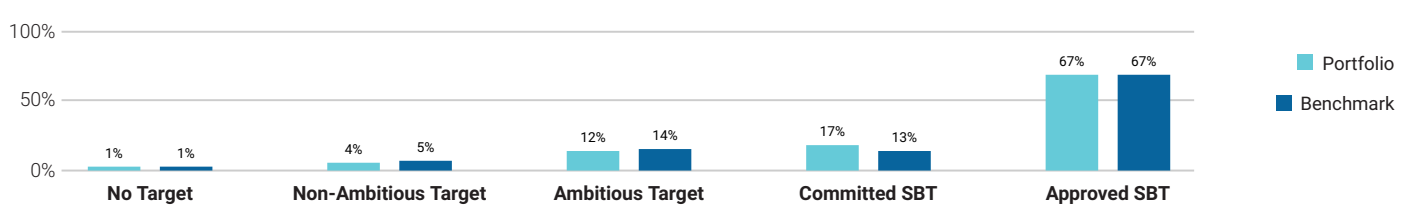
The portfolio is associated with a potential temperature increase of 2.4°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

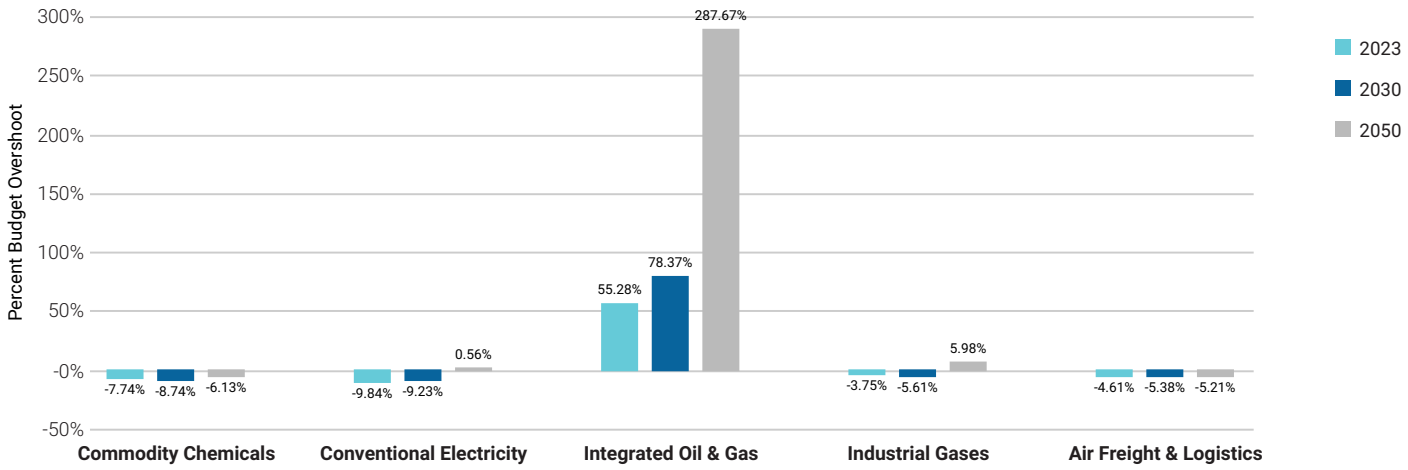
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 95% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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 2023, 2030, and 2050 for key sub-sectors of the portfolio.

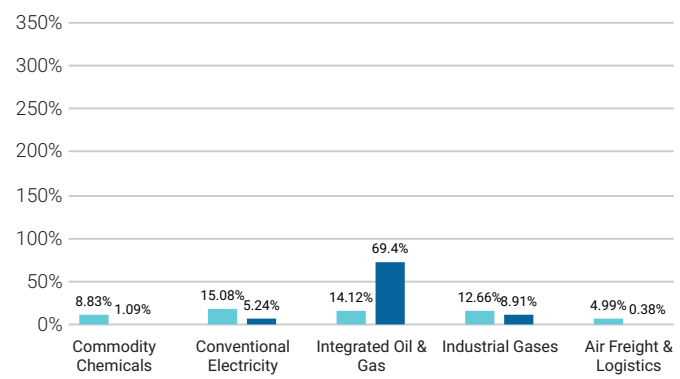
Sub-sector SDS Budget Overshoot



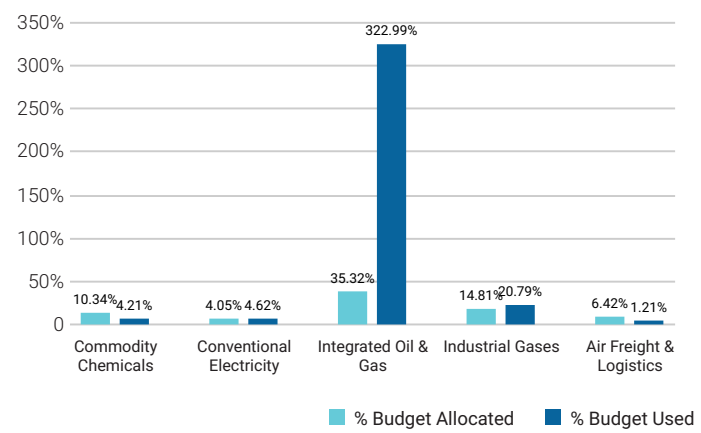
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2023 and 2050.

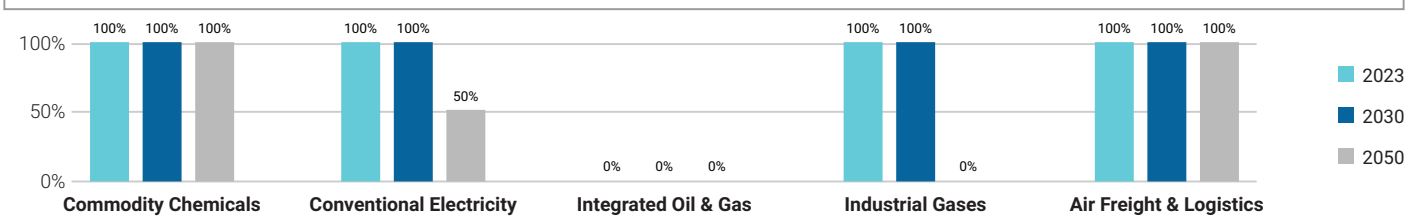
Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



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



Percent of Holdings SDS Aligned in 2023, 2030, and 2050

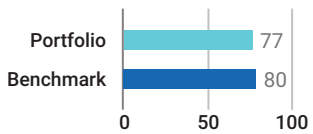


DORVAL CONVICTIONS PEA

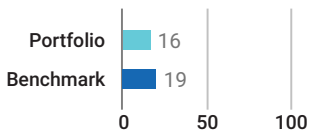
Net Zero Analysis 1 of 2

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.

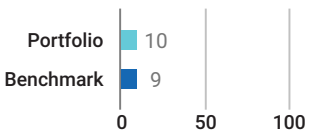
Material GHG Disclosure (%)



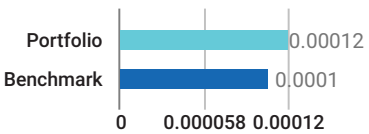
Net Zero Alignment (%)



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.

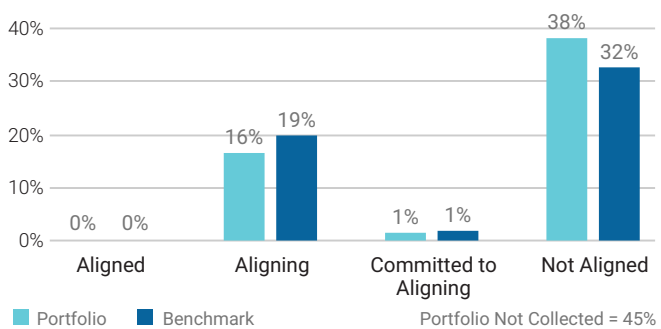
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**103.19**	113.78	129.81	236.93	**27.42**	27.98	30.04	54.27	**981.22**	1.08 k	1.25 k	2.48 k
NZE Trajectory	-	85.93	64.35	0	-	22.83	17.1	0	-	817.05	611.85	0
Benchmark	**77.31**	87.03	101.97	204.92	**18.27**	20.74	24.65	53.18	**841.75**	917.54	1.05 k	2.01 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**1.19 k**	1.27 k	1.4 k	2.5 k	**60.86 k**	67.13 k	77.29 k	151.86 k
NZE Trajectory	-	994.76	744.92	0	-	50.68 k	37.95 k	0
Benchmark	**1.05 k**	1.14 k	1.29 k	2.42 k	**51.31 k**	56.13 k	64.15 k	124.33 k

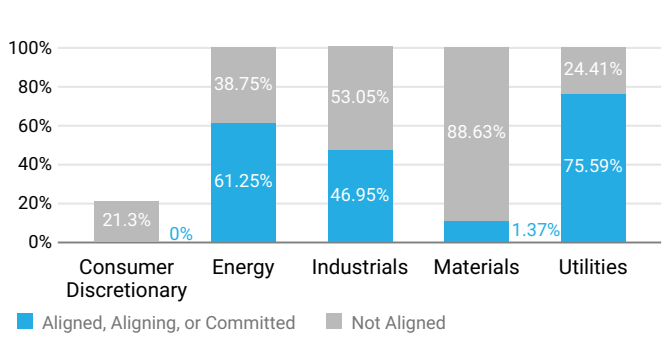
Climate Net Zero Targets

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

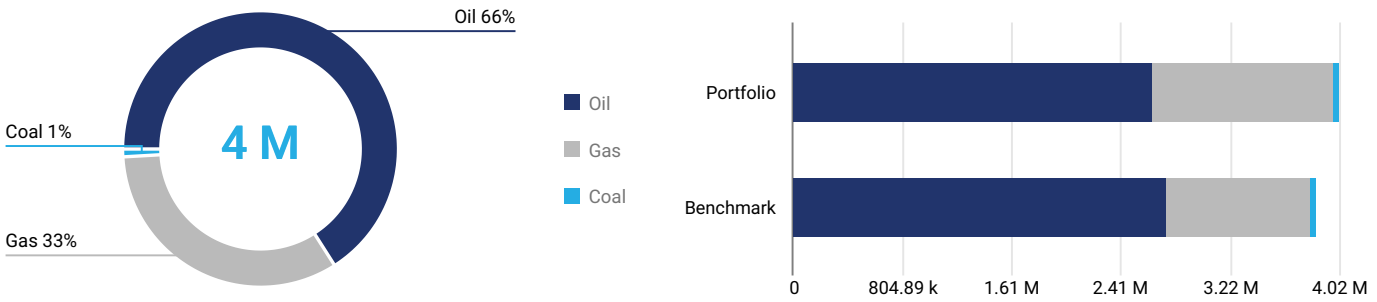


Net Zero Analysis 2 of 2

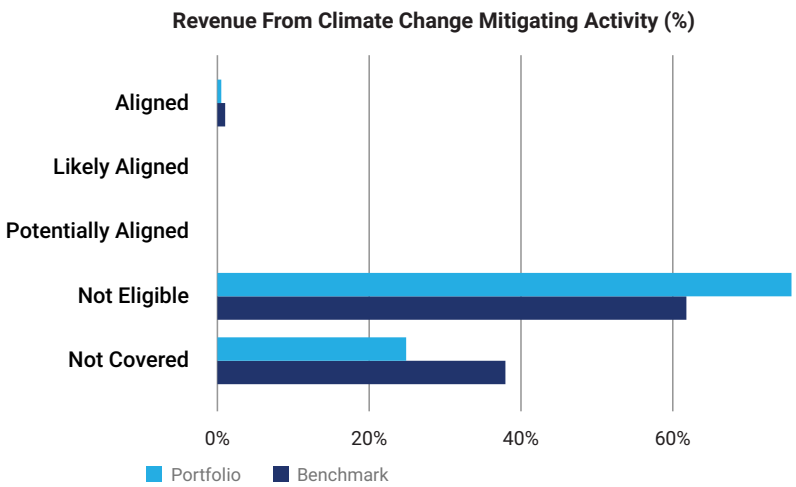
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 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 less than 1% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of 4%.



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.

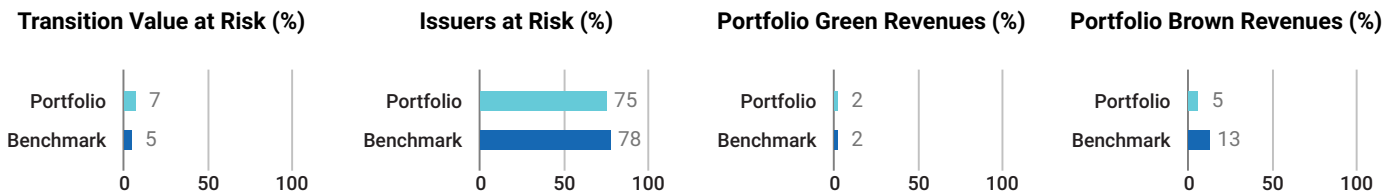
Revenues from economic activities outside of climate change mitigation are considered “Not Eligible”. Where there is a lack of data to make an assessment, revenues are categorized as “Not Covered”.

Bottom Five Issuers by Net Zero Target Alignment and Weight

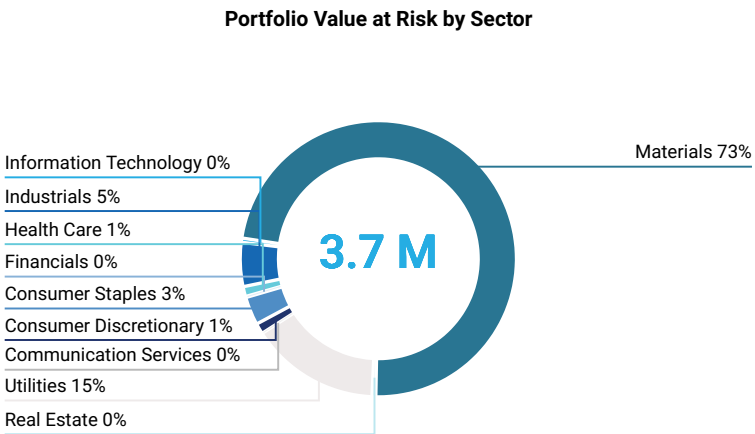
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Linde Plc	5.46%	Materials	0%	Not aligned	No
BNP Paribas SA	4.13%	Financials	0%	Not aligned	No
Bayerische Motoren Werke AG	3.45%	Consumer Discretionary	0%	Not aligned	No
Siemens AG	3.31%	Industrials	0%	Not aligned	No
Allianz SE	2.71%	Financials	0%	Not aligned	No

Transition Climate Risk Analysis 1 of 4

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



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 3.7 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 (%)
CRH plc	1.16%	Materials	100%	43.75%
Veolia Environnement SA	1.04%	Utilities	100%	23.98%
Air Liquide SA	2.33%	Materials	66.91%	43.75%
BASF SE	1.28%	Materials	55.8%	43.75%
Linde Plc	5.46%	Materials	28.3%	43.75%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
SAP SE	3.62%	Information Technology	34%	13.55%
Infineon Technologies AG	1.36%	Information Technology	17%	13.55%
VINCI SA	2.85%	Industrials	15%	6.46%
Linde Plc	5.46%	Materials	14%	0.8%
Siemens AG	3.31%	Industrials	10%	6.46%

Transition Climate Risk Analysis 2 of 4

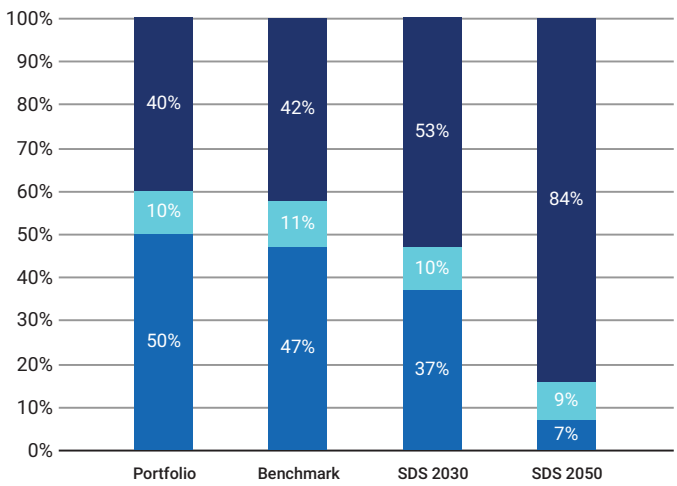
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	39.94%	49.89%	6.58%	115.64	62
Benchmark	42.38%	46.93%	6.83%	102.5	63

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.

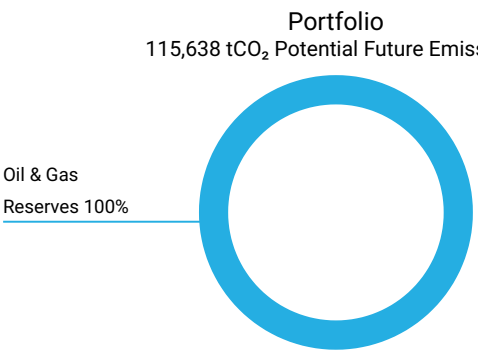
Fossil Fuels Nuclear Renewables

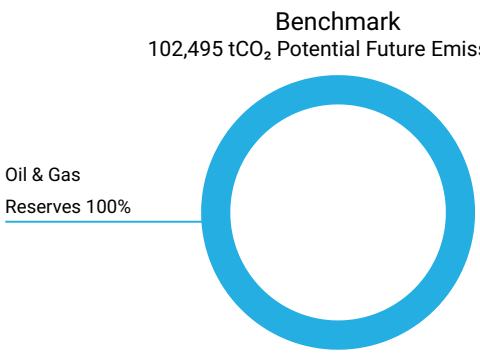
Top 5 Utilities' Fossil vs. Renewable Energy Mix

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%	14.61%	-
Enel SpA	38.7%	57.5%	11.26%	263.62
Iberdrola SA	29.2%	65.4%	3.4%	93.23

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 115,638 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	55.25%	18	-
TotalEnergies SE	38.66%	12	-
BASF SE	6.09%	62	-

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

Exposure to Controversial Business Practices

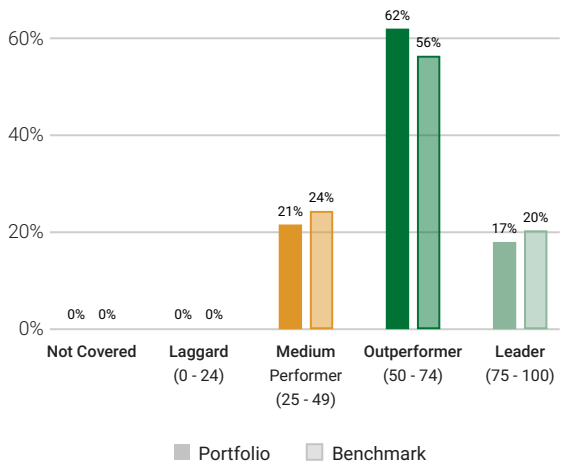
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Linde Plc	5.46%	-	Services	-	Services
Siemens AG	3.31%	-	Services	-	Services
TotalEnergies SE	2.95%	-	Production	Production	Production
VINCI SA	2.85%	-	Services	-	Services
Eni SpA	2.36%	-	Production	-	Production

Transition Climate Risk Analysis 4 of 4

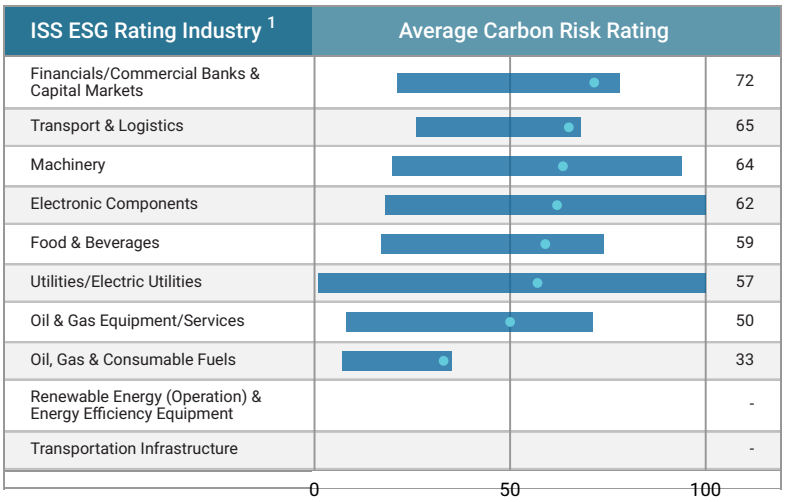
Portfolio Carbon Risk Rating

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.)
Sanofi	France	Pharmaceuticals & Biotechnology	87	3.03%
SAP SE	Germany	Software & Diversified IT Services	84	3.62%
Industria de Diseno Textil SA	Spain	Textiles & Apparel	82	0.99%
Kering SA	France	Textiles & Apparel	80	2.76%
Allianz SE	Germany	Insurance	79	2.71%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
EssilorLuxottica SA	France	Health Care Equipment & Supplies	42	1.5%
Safran SA	France	Aerospace & Defence	41	1.37%
CRH plc	Ireland	Construction Materials	40	1.16%
TotalEnergies SE	France	Integrated Oil & Gas	34	2.95%
Eni SpA	Italy	Integrated Oil & Gas	32	2.36%

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.

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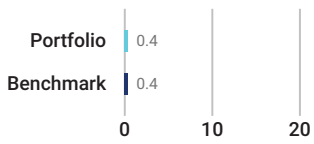
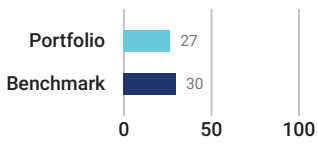
Physical Climate Risk Analysis 1 of 4

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.

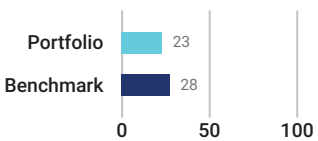
Portfolio Value at Risk (% change)



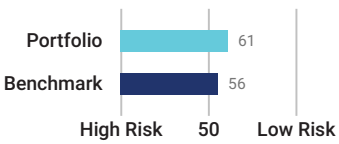
Issuers at Risk (%)



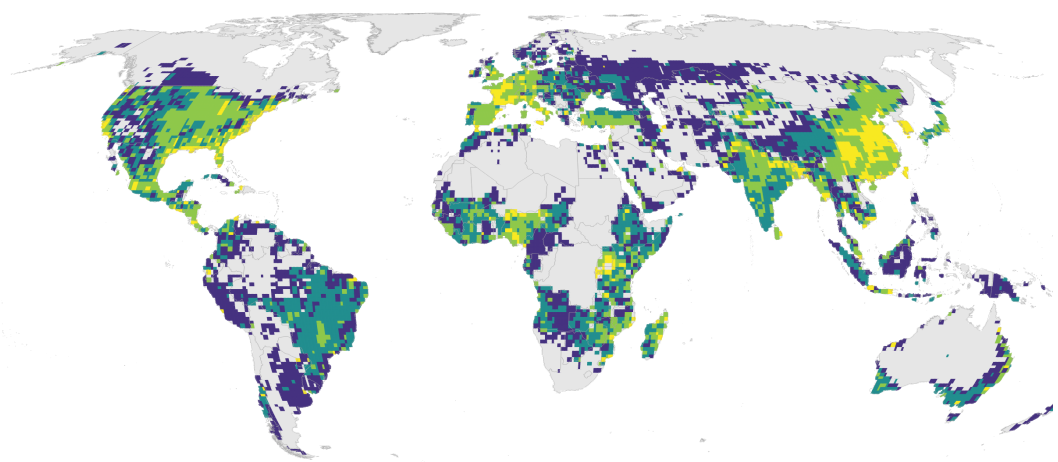
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



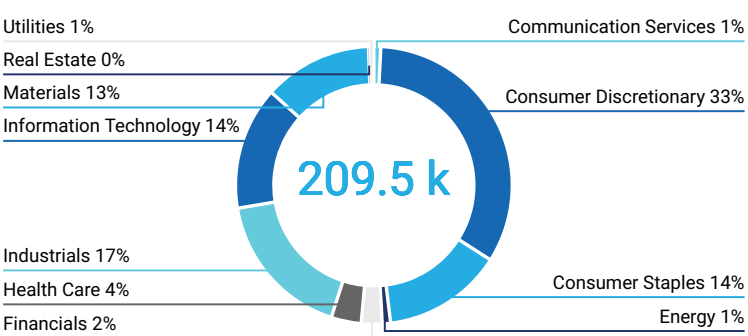
- Highest
- High
- Moderate
- Light
- None

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

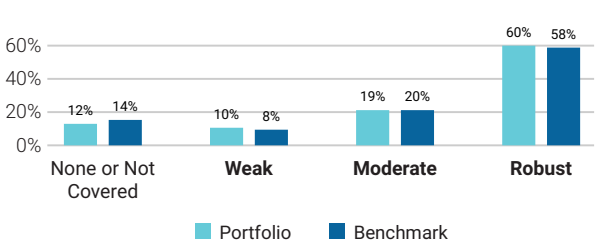
Portfolio Value at Risk and Physical Risk Management

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



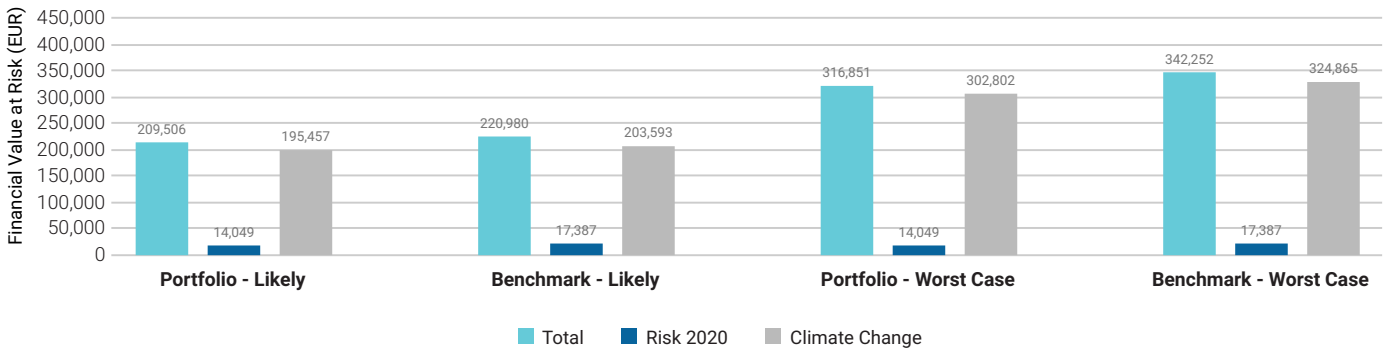
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

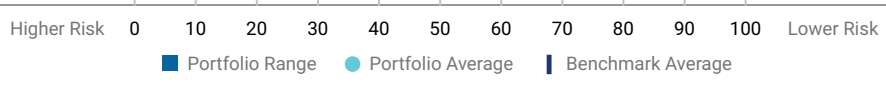
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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.

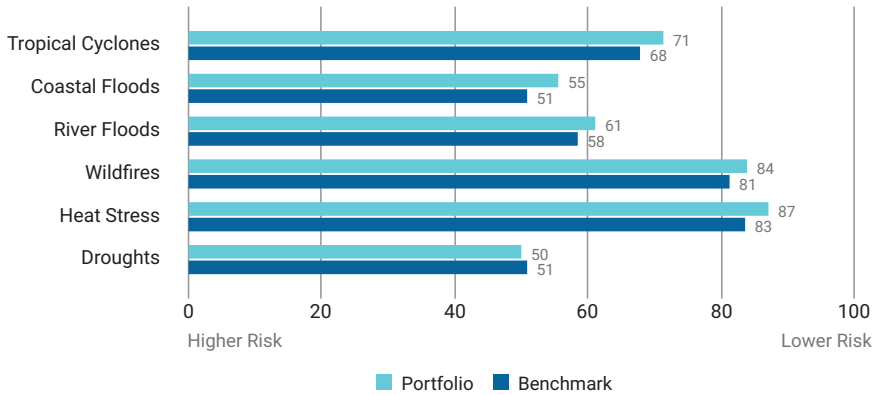
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Information Technology		45	45	<0.1%
Consumer Staples		52	52	<0.1%
Health Care		54	51	<0.1%
Energy		57	61	<0.1%
Consumer Discretionary		58	48	0.1%
Materials		62	65	<0.1%
Industrials		65	63	<0.1%
Utilities		66	61	<0.1%
Communication Services		67	63	<0.1%
Financials		70	67	<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	7.91%	Information Technology	37	Moderate
Linde Plc	5.46%	Materials	59	Robust
BNP Paribas SA	4.13%	Financials	74	Robust
SAP SE	3.62%	Information Technology	64	Weak
Bayerische Motoren Werke AG	3.45%	Consumer Discretionary	48	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	37	65	60	81	100	100	100	Moderate
Kering SA	38	52	43	43	50	40	45	Moderate
Hermes International SCA	38	49	46	44	100	60	41	Robust
Infineon Technologies AG	41	41	21	39	34	100	50	Not Covered
KONE Oyj	43	60	51	50	100	42	44	Robust
adidas AG	44	60	57	56	100	50	100	Robust
Banco Santander SA	46	62	42	49	40	73	42	Moderate
Bayerische Motoren Werke AG	48	62	48	63	100	100	50	Robust
Pernod Ricard SA	48	57	51	47	100	100	47	Robust
Danone SA	48	57	48	53	100	100	50	Robust

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DORVAL MANAGEURS

CLIMATE IMPACT ASSESSMENT

Validation date of the present document: 30/12/2022

Disclaimer

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

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

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

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

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

ISS ESG

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Climate Impact Assessment

OVERVIEW

DATE OF HOLDINGS
31 MAR 2023

COVERAGE
100%

AMOUNT INVESTED
51,657,384 EUR

BENCHMARK USED
CAC 40

PORTFOLIO TYPE
EQUITY

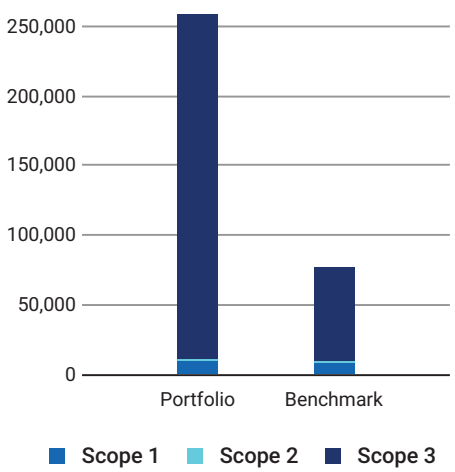
Carbon Metrics 1 of 3

Portfolio Overview

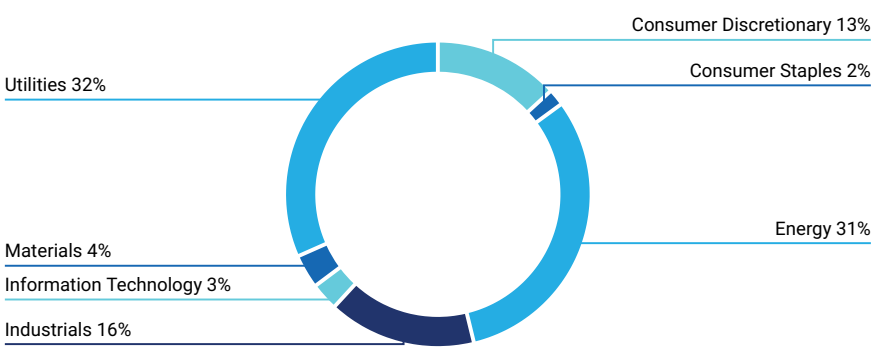
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	Relative Emission Exposure tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	95.1% / 95.8%	11,453	258,342	221.71	96.85	164.82	59
Benchmark	100% / 100%	9,199	76,649	178.08	215.74	163.26	61
Net Performance	-4.9 p.p. /-4.2 p.p.	-24.5%	-237%	-24.5%	55.1%	-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
Veolia Environnement SA	26.16%	3.15%	Moderate	Medium Performer
Vallourec SA	14.67%	3.15%	Moderate	Outperformer
Repsol SA	11.35%	2.55%	Moderate	Medium Performer
Compagnie de Saint-Gobain SA	6.35%	3.22%	Moderate	Outperformer
ENGIE SA	5.27%	0.95%	Moderate	Medium Performer
TotalEnergies SE	4.93%	2.90%	Strong	Medium Performer
Accor SA	4.73%	2.24%	Moderate	Medium Performer
Valeo SE	3.11%	3.52%	Moderate	Outperformer
Air Liquide SA	2.57%	1.07%	Strong	Outperformer
Bouygues SA	2.34%	2.41%	Moderate	Outperformer
Total for Top 10	81.48%	25.16%		

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	5.09%	2.65%	2.44%	-0.36%	0.72%
Consumer Discretionary	25.36%	22.94%	2.42%	-0.27%	-13.53%
Consumer Staples	3.09%	11.45%	-8.36%	0.71%	-1.91%
Energy	11.63%	8.14%	3.49%	-7.38%	-14.05%
Financials	13.54%	9.28%	4.25%	-0.06%	-0.21%
Health Care	0.37%	10.48%	-10.1%	0.43%	-0.34%
Industrials	23.18%	21.26%	1.92%	-0.51%	-13.21%
Information Technology	12.31%	4.99%	7.32%	-0.54%	-2.74%
Materials	1.34%	5.74%	-4.4%	37.93%	7.08%
Utilities	4.1%	2.74%	1.36%	-11.35%	-4.91%
Real Estate	0%	0.33%	-0.33%	0.01%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				**18.62%**	**-43.12%**
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				**-24%**	

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Emission Attribution Analysis (continued)

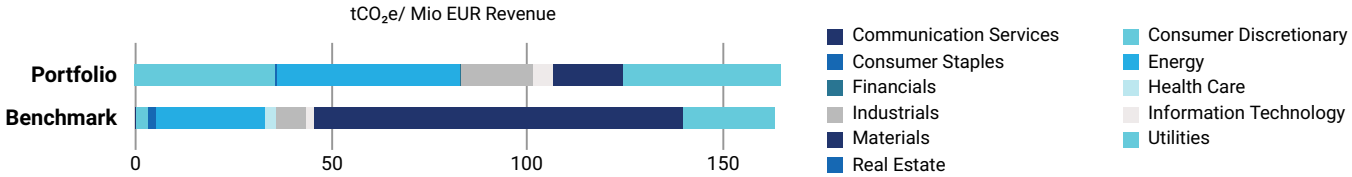
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. ArcelorMittal SA	Materials	7,025.9	Medium Performer	-0.88%
2. Veolia Environnement SA	Utilities	1,839.04	Medium Performer	2.02%
3. ENGIE SA	Utilities	1,236.58	Medium Performer	-0.66%
4. Vallourec SA	Energy	1,031.27	Outperformer	3.15%
5. Repsol SA	Energy	986.69	Medium Performer	2.55%
6. Imerys SA	Materials	809.88	Medium Performer	0.27%
7. Air Liquide SA	Materials	534.66	Outperformer	-3.79%
8. Colas SA	Industrials	532.34	Outperformer	0.94%
9. Accor SA	Consumer Discretionary	469.09	Medium Performer	2.24%
10. Compagnie de Saint-Gobain SA	Industrials	437.19	Outperformer	1.75%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,557.89	1,698.15
2. Accor SA	1,256.88	318.59
3. Veolia Environnement SA	1,068.85	965.74
4. Vallourec SA	837.33	81.88
5. ENGIE SA	681.55	7,186.07
6. Imerys SA	558.35	447.88
7. Repsol SA	398.98	693.42
8. TotalEnergies SE	345.58	693.42
9. Compagnie de Saint-Gobain SA	233.17	447.88
10. Mersen SA	171.90	54.14

DORVAL MANAGEURS

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 2.7°C, whereas the CAC 40 has a potential temperature increase of 2.8°C.

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

	2023	2030	2040	2050
Portfolio	+13.99%	+47.59%	+149.94%	+315.14%
Benchmark	+19.47%	+44.8%	+134.56%	+302.91%

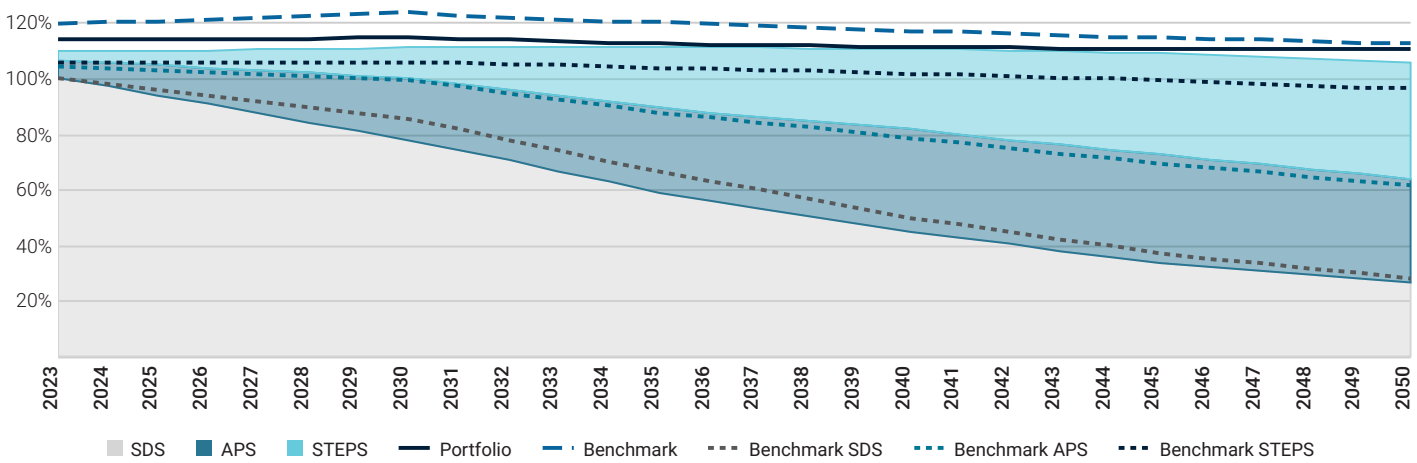
2023

The portfolio exceeds its SDS budget in 2023.

2.7°C

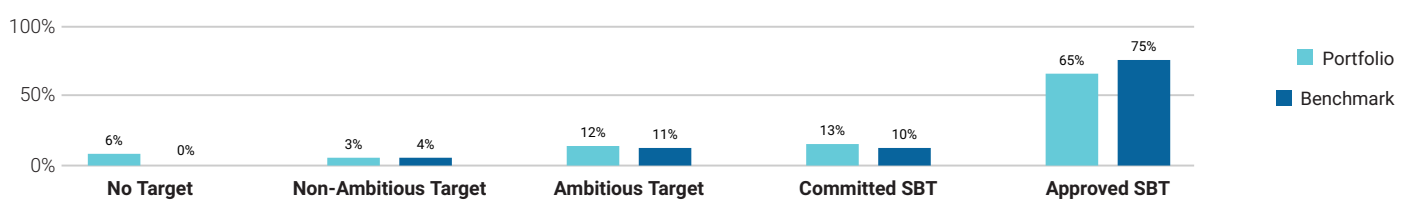
The portfolio is associated with a potential temperature increase of 2.7°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

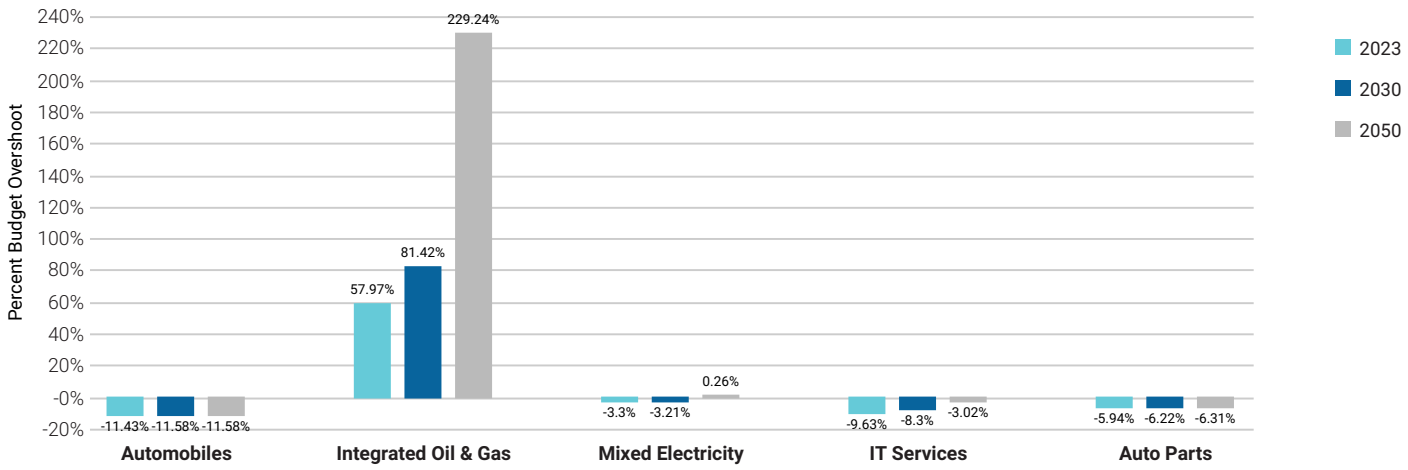
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 91% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 6% 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 2023, 2030, and 2050 for key sub-sectors of the portfolio.

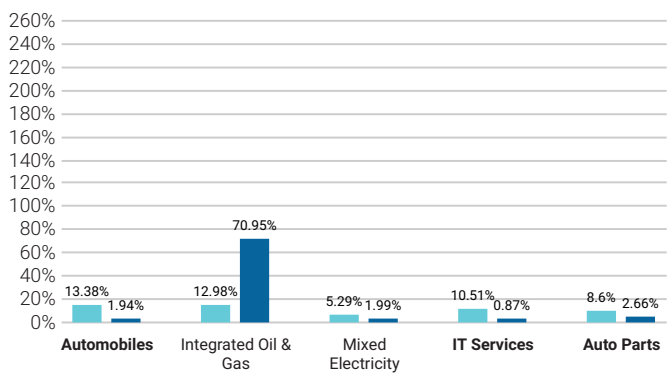
Sub-sector SDS Budget Overshoot



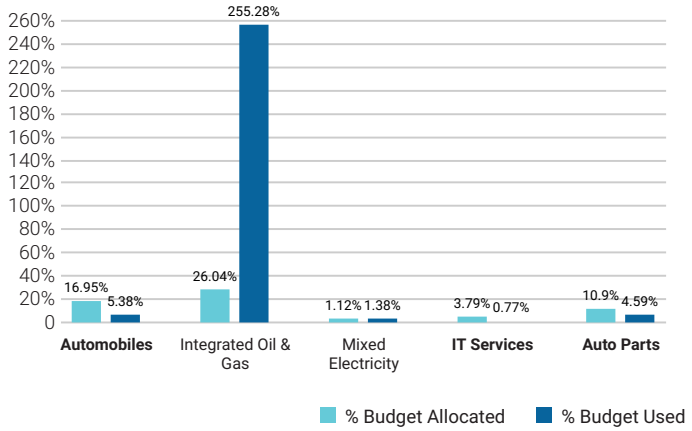
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2023 and 2050.

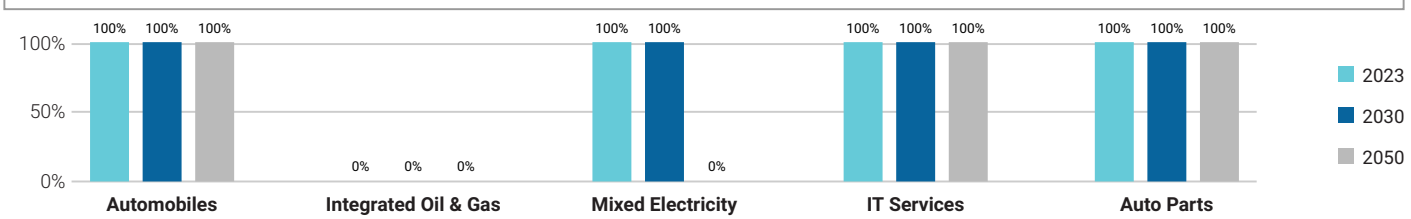
Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



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



Percent of Holdings SDS Aligned in 2023, 2030, and 2050

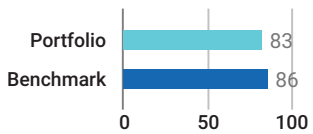


DORVAL MANAGEURS

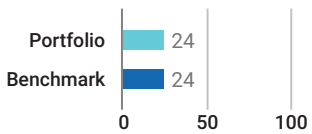
Net Zero Analysis 1 of 2

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.

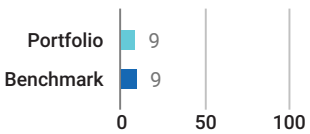
Material GHG Disclosure (%)



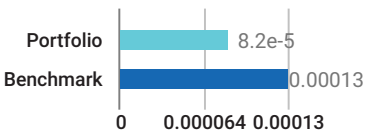
Net Zero Alignment (%)



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.

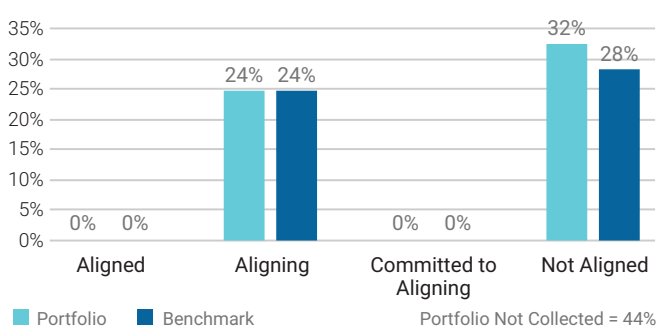
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**171.1**	179.15	191.85	277.97	**50.61**	54.32	61.26	122.03	**4.78 k**	4.75 k	4.86 k	7.01 k
NZE Trajectory	-	142.47	106.69	0	-	42.15	31.56	0	-	3.98 k	2.98 k	0
Benchmark	**146.8**	148.62	153.56	205.99	**31.28**	34.75	40.37	82.15	**1.31 k**	1.39 k	1.54 k	2.8 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**2.45 k**	2.47 k	2.57 k	3.92 k	**258.34 k**	257.18 k	264.1 k	382.73 k
NZE Trajectory	-	2.04 k	1.53 k	0	-	215.12 k	161.09 k	0
Benchmark	**1.51 k**	1.62 k	1.82 k	3.29 k	**76.65 k**	81.06 k	89.35 k	159.75 k

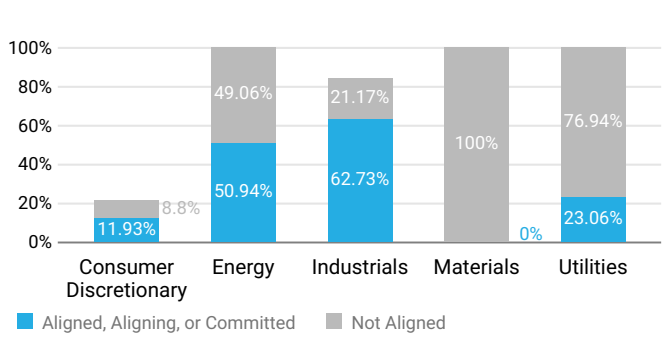
Climate Net Zero Targets

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

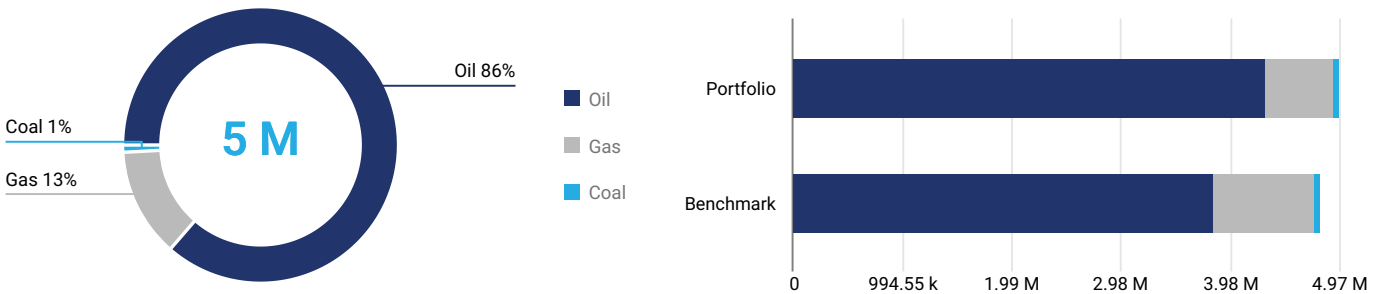


Net Zero Analysis 2 of 2

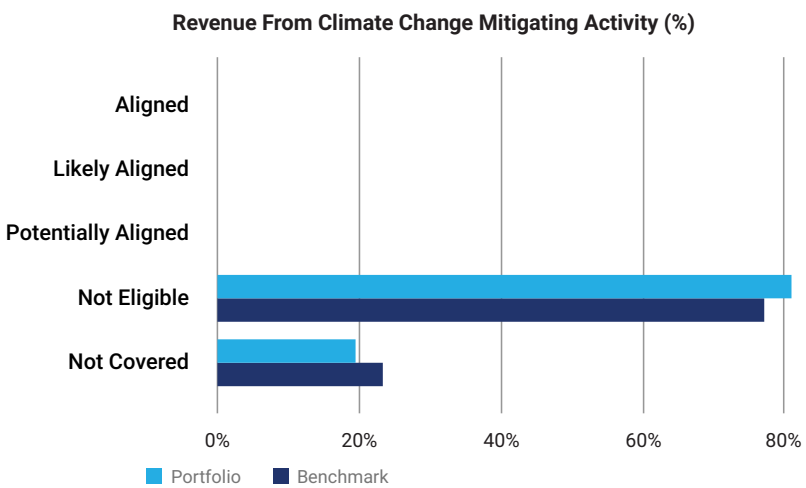
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 5 M EUR revenue linked to fossil fuels, which account for 4% of total portfolio revenue. Of the revenue from fossil fuels, 86% is attributed to oil, 13% to gas, and less than 1% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of 4%.



Revenue Eligible for Climate Change Mitigating Activities



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

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

Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
AXA SA	4.23%	Financials	0%	Not aligned	No
BNP Paribas SA	4.13%	Financials	0%	Not aligned	No
Vallourec SA	3.15%	Energy	0%	Not aligned	No
Veolia Environnement SA	3.15%	Utilities	0%	Not aligned	Yes
Micropole SA	3.06%	Information Technology	0%	Not aligned	Not Collected

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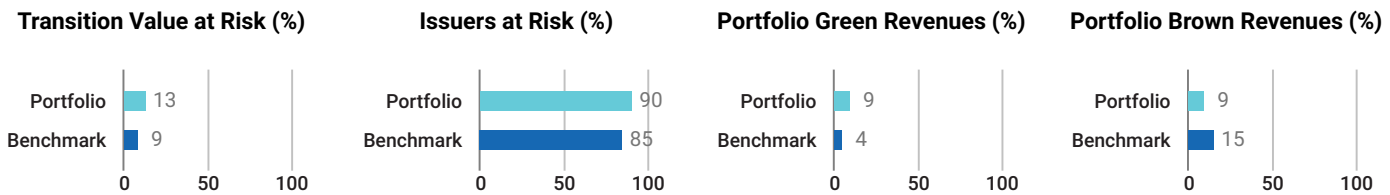
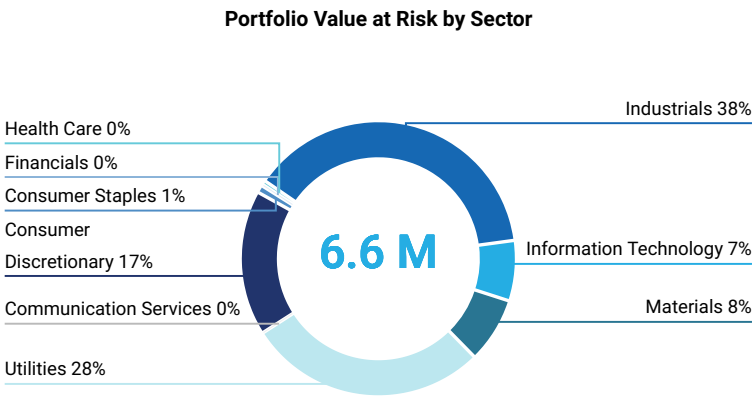
Transition Climate Risk Analysis 1 of 4

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

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

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Veolia Environnement SA	3.15%	Utilities	100%	23.98%
Imerys SA	0.27%	Materials	100%	43.75%
Compagnie de Saint-Gobain SA	3.22%	Industrials	72.29%	9.88%
Air Liquide SA	1.07%	Materials	66.91%	43.75%
Colas SA	0.94%	Industrials	64.01%	9.88%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Alstom SA	1.33%	Industrials	95%	6.46%
Valeo SE	3.52%	Consumer Discretionary	41%	6.18%
Renault SA	3.03%	Consumer Discretionary	35.4%	6.18%
Faurecia SE	0.09%	Consumer Discretionary	21%	6.18%
Mersen SA	2.5%	Industrials	18.7%	6.46%

Transition Climate Risk Analysis 2 of 4

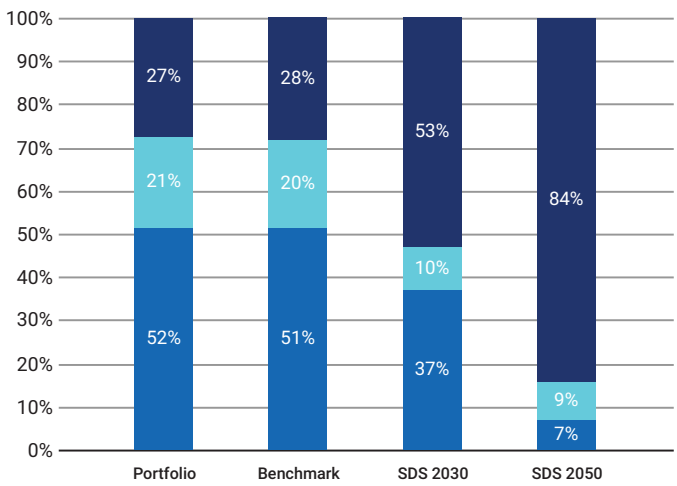
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	27.32%	51.52%	6.39%	82.38	59
Benchmark	28.33%	51.36%	10.63%	127.83	61

Power Generation

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



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

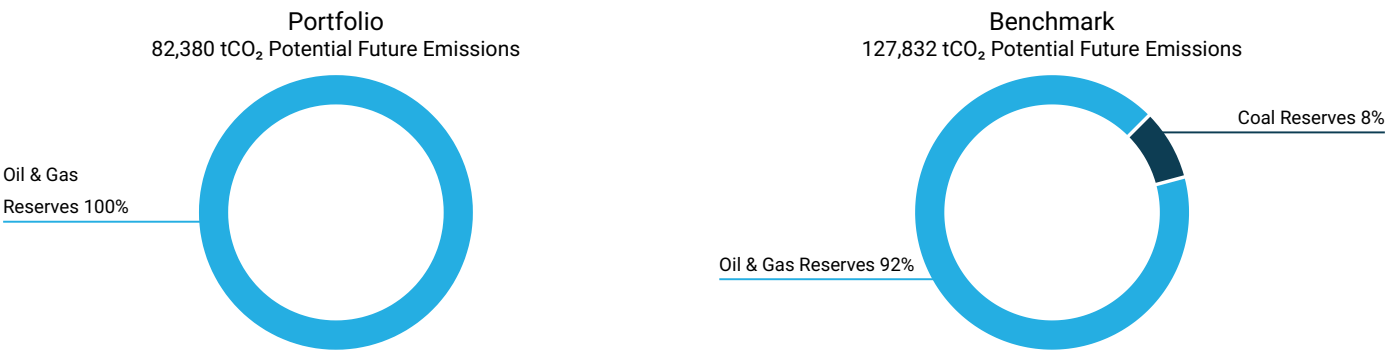
Fossil Fuels Nuclear Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	26.16%	-
ENGIE SA	45.9%	38.4%	5.27%	184.53

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 82,380 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	50.41%	12	-
Repsol SA	49.16%	49	-
ENGIE SA	0.43%	-	-

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	3.22%	-	Services	-	Services
Vallourec SA	3.15%	-	Services	Services	Services
Veolia Environnement SA	3.15%	-	Services	-	Services
VINCI SA	3.13%	-	Services	-	Services
Compagnie Generale des Etablissements Michel…	3.13%	-	Services	-	Services

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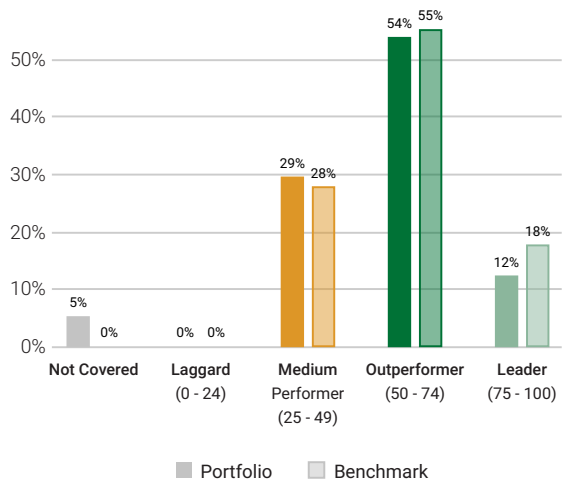
Transition Climate Risk Analysis 4 of 4

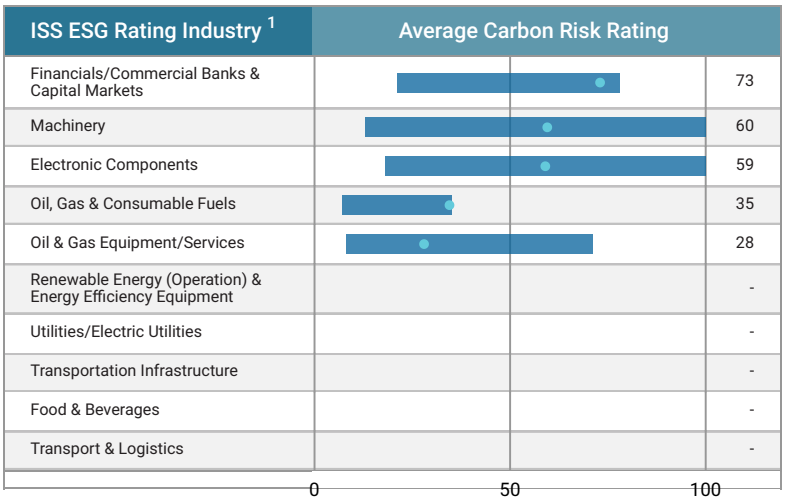
Portfolio Carbon Risk Rating

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	2.3%
Atos SE	France	IT Consulting & Other Services	84	2.36%
Alstom SA	France	Heavy Trucks & Construction & Farm Machinery	81	1.33%
Kering SA	France	Textiles & Apparel	80	1.33%
AXA SA	France	Insurance	79	4.23%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Imerys SA	France	Construction Materials	39	0.27%
Mersen SA	France	Electrical Equipment	38	2.5%
Repsol SA	Spain	Integrated Oil & Gas	35	2.55%
TotalEnergies SE	France	Integrated Oil & Gas	34	2.9%
Technip Energies NV	Netherlands	Oil & Gas Equipment/Services	28	3.02%

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.

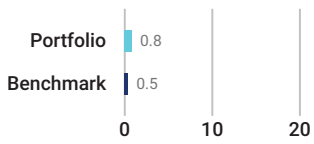
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL MANAGEURS

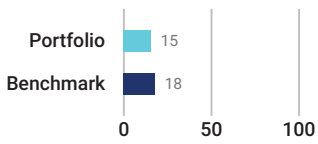
Physical Climate Risk Analysis 1 of 4

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.

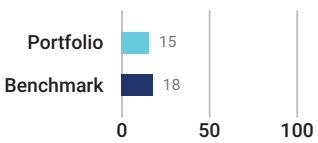
Portfolio Value at Risk (% change)



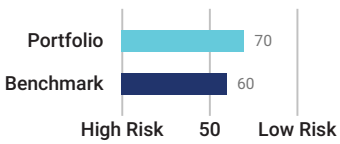
Issuers at Risk (%)



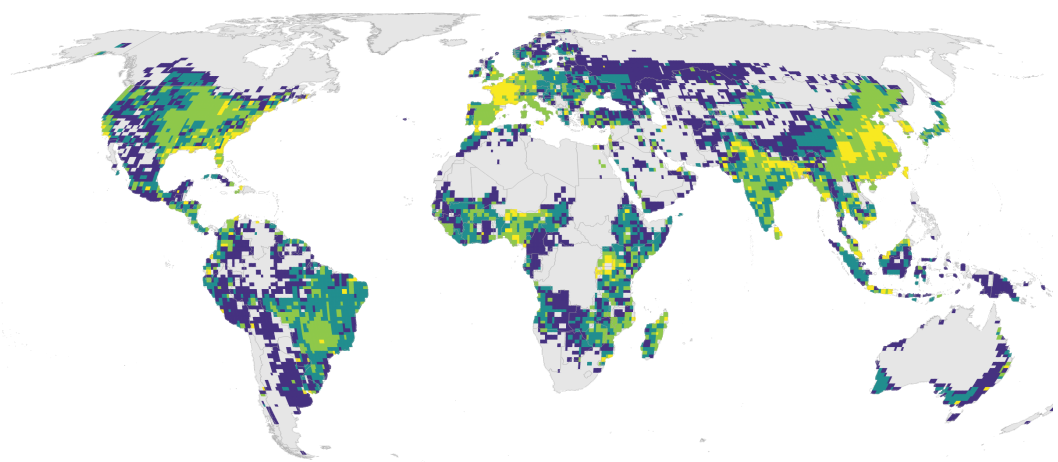
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



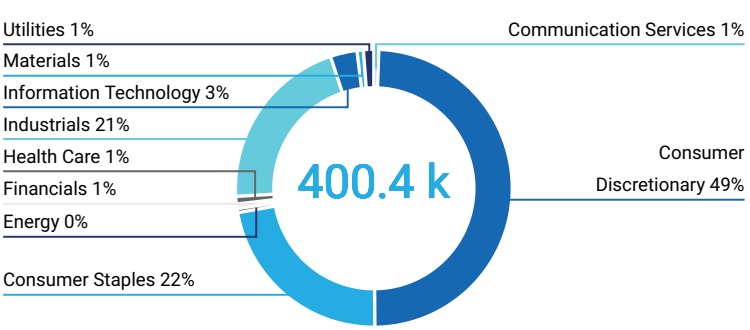
- Highest
- High
- Moderate
- Light
- None

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

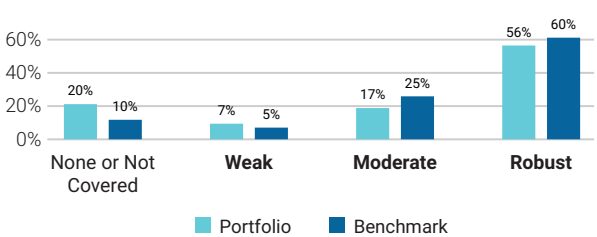
Portfolio Value at Risk and Physical Risk Management

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



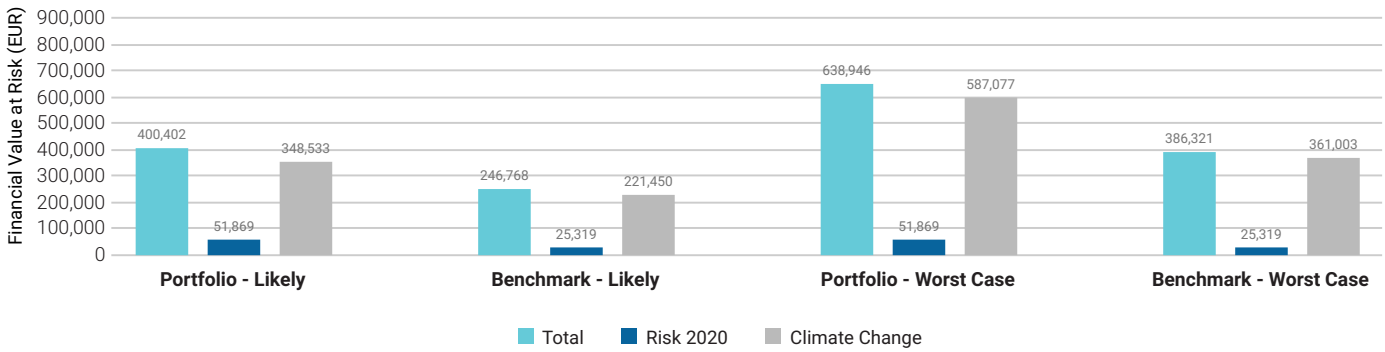
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

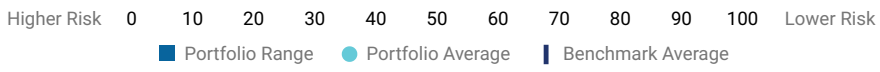
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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.

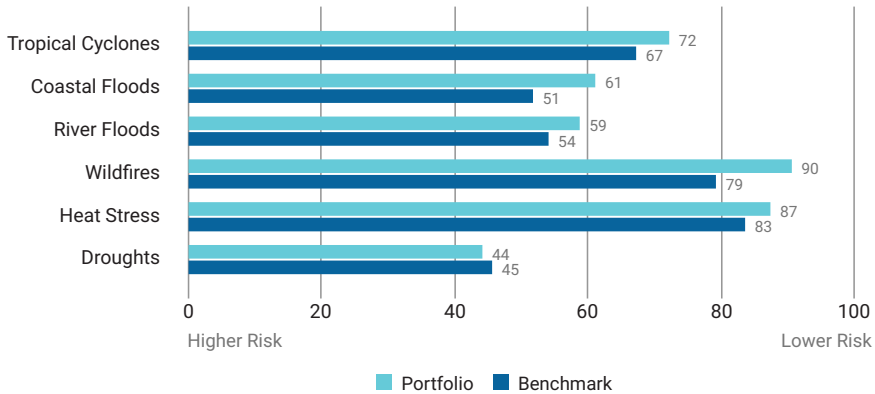
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Health Care		49	55	<0.1%
Consumer Staples		56	51	0.2%
Energy		56	63	<0.1%
Consumer Discretionary		57	44	0.4%
Materials		68	65	<0.1%
Financials		73	75	<0.1%
Industrials		74	65	0.2%
Communication Services		80	69	<0.1%
Utilities		82	80	<0.1%
Information Technology		90	81	<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
LVMH Moet Hennessy Louis Vuitton SE	6.1%	Consumer Discretionary	39	Robust
STMicroelectronics NV	4.59%	Information Technology	82	Moderate
AXA SA	4.23%	Financials	75	Robust
BNP Paribas SA	4.13%	Financials	74	Robust
Nexans SA	3.62%	Industrials	65	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
Kering SA	38	52	43	43	50	40	45	Moderate
LVMH Moet Hennessy Louis Vuitton SE	39	45	31	39	45	44	45	Robust
Vallourec SA	46	65	60	57	100	42	42	Robust
Accor SA	46	56	51	51	100	100	39	Robust
Schneider Electric SE	49	57	42	49	100	100	50	Robust
Guerbet SA	49	100	66	58	100	61	45	Robust
Mersen SA	50	43	38	38	44	68	50	Weak
Valeo SE	51	52	49	42	100	100	45	Robust
SEB SA	52	64	58	52	100	100	50	Not Covered
Compagnie de Saint-Gobain SA	55	58	43	55	100	100	41	Moderate

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DORVAL MANAGEURS EUROPE

CLIMATE IMPACT ASSESSMENT

Validation date of the present document: 30/12/2022

Disclaimer

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

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

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

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

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

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 MAR 2023

COVERAGE
100%

AMOUNT INVESTED
96,311,853 EUR

BENCHMARK USED
MSCI PAN EUR DNR

PORTFOLIO TYPE
EQUITY

DORVAL MANAGEURS EUROPE

Climate Impact Assessment

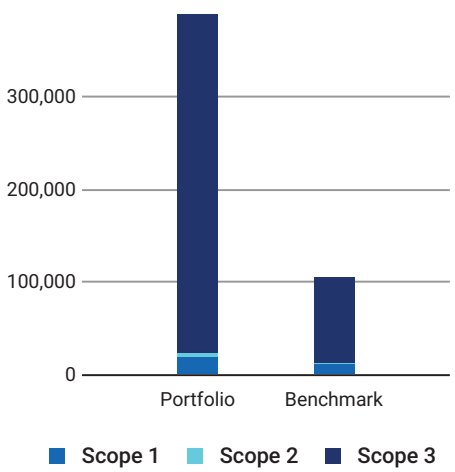
Carbon Metrics 1 of 3

Portfolio Overview

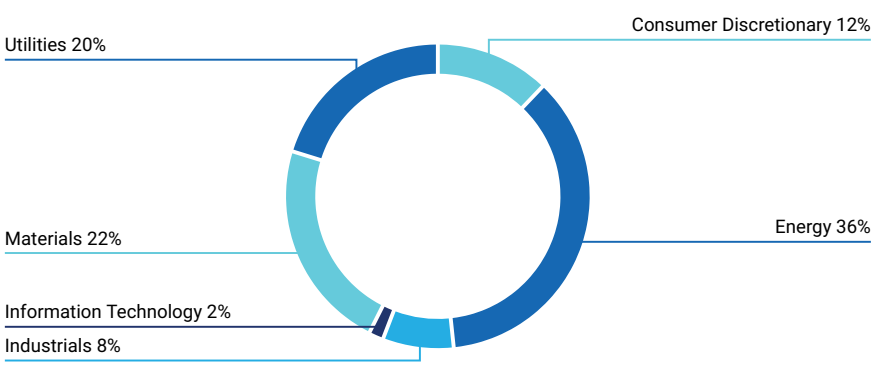
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	97.6% / 96.8%	23,558	389,311	244.60	131.09	186.70	58
Benchmark	96.3% / 98.6%	12,487	104,814	129.65	186.51	131.22	62
Net Performance	1.3 p.p. /-1.8 p.p.	-88.7%	-271.4%	-88.7%	29.7%	-42.3%	–

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.

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	19.96%	2.65%	Moderate	Medium Performer
Vallourec SA	12.24%	2.90%	Moderate	Outperformer
Solvay SA	11.99%	2.56%	Moderate	Outperformer
Eni SpA	9.05%	2.38%	Moderate	Medium Performer
Aperam SA	7.79%	3.47%	Strong	Outperformer
Repsol SA	7.49%	1.86%	Moderate	Medium Performer
Accor SA	5.87%	3.06%	Moderate	Medium Performer
Compagnie de Saint-Gobain SA	5.33%	2.98%	Moderate	Outperformer
TotalEnergies SE	4.32%	2.80%	Strong	Medium Performer
BP Plc	2.63%	1.58%	Strong	Laggard
Total for Top 10	86.66%	26.24%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-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	3.01%	2.75%	0.26%	-0.04%	0.41%
Consumer Discretionary	26.44%	11.58%	14.86%	-1.54%	-19.83%
Consumer Staples	1.58%	14.47%	-12.89%	2.14%	-1.26%
Energy	11.52%	6.58%	4.94%	-17.35%	-26.96%
Financials	14.35%	16.79%	-2.44%	0.05%	-0.6%
Industrials	17.86%	12.8%	5.06%	-1.63%	-8.24%
Information Technology	16.06%	7.36%	8.7%	-0.4%	-2.17%
Materials	6.52%	6.04%	0.48%	-3.28%	2.58%
Utilities	2.65%	4.25%	-1.59%	9.77%	-21.36%
Health Care	0%	17.22%	-17.22%	0.99%	0%
Real Estate	0%	0.16%	-0.16%	0.06%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-11.22%	-77.43%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-89%	

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Emission Attribution Analysis (continued)

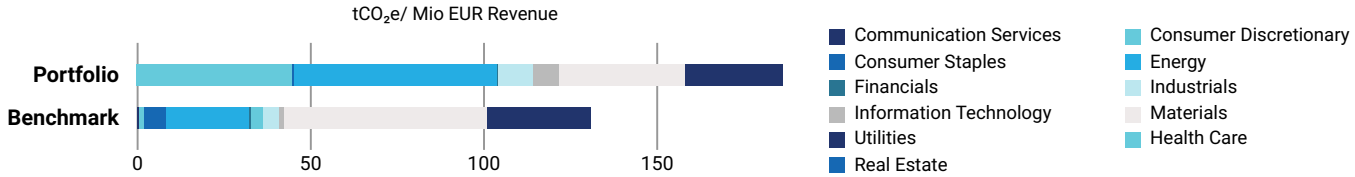
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. ArcelorMittal SA	Materials	7,025.9	Medium Performer	-0.19%
2. Fortum Oyj	Utilities	5,097.75	Medium Performer	-0.08%
3. Holcim Ltd.	Materials	4,360	Medium Performer	-0.42%
4. RWE AG	Utilities	3,238.59	Medium Performer	-0.33%
5. Veolia Environnement SA	Utilities	1,839.04	Medium Performer	2.65%
6. CRH plc	Materials	1,321.48	Medium Performer	-0.45%
7. ENGIE SA	Utilities	1,236.58	Medium Performer	-0.34%
8. Enel SpA	Utilities	1,167.33	Outperformer	-0.59%
9. Solvay SA	Materials	1,145.52	Outperformer	2.56%
10. Wienerberger AG	Materials	1,130.99	Outperformer	0.5%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Accor SA	1,256.88	318.59
2. Veolia Environnement SA	1,068.85	965.74
3. Solvay SA	964.53	840.64
4. Vallourec SA	837.33	81.88
5. Wienerberger AG	669.59	447.88
6. Eni SpA	533.80	693.42
7. Repsol SA	398.98	693.42
8. TotalEnergies SE	345.58	693.42
9. BP Plc	293.06	693.42
10. Aperam SA	236.30	1,166.74

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 2.6°C, whereas the MSCI PAN EUR DNR has a potential temperature increase of 2.7°C.

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

	2023	2030	2040	2050
Portfolio	-9.39%	+9.15%	+74.23%	+196.49%
Benchmark	+9.74%	+34.34%	+118.61%	+300.07%

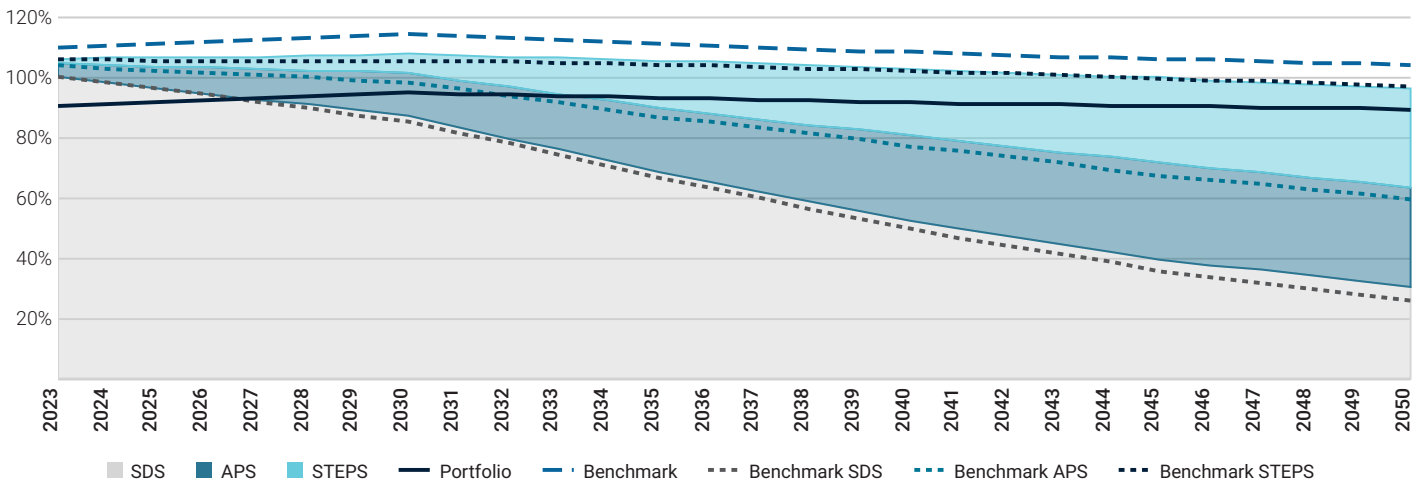
2027

The portfolio exceeds its SDS budget in 2027.

2.6°C

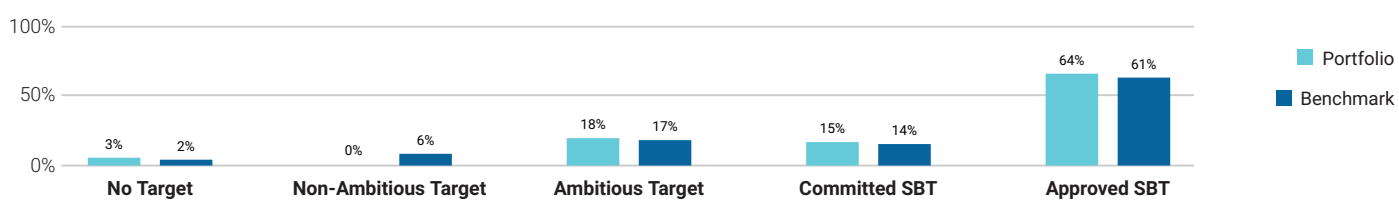
The portfolio is associated with a potential temperature increase of 2.6°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

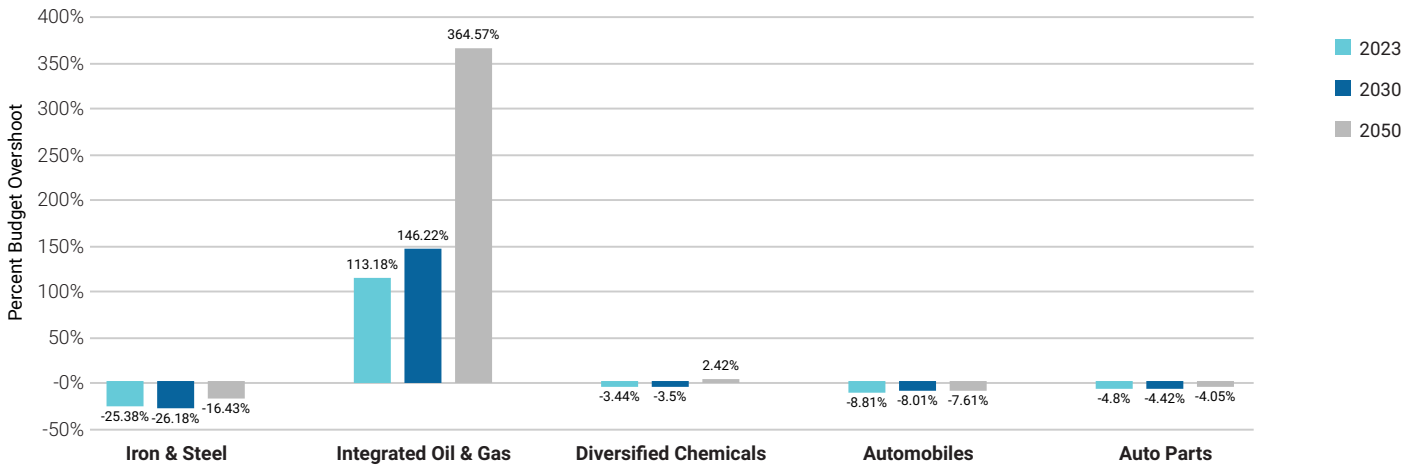
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 97% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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 2023, 2030, and 2050 for key sub-sectors of the portfolio.

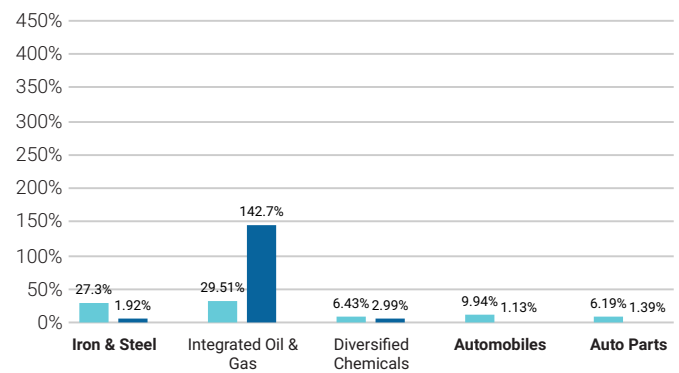
Sub-sector SDS Budget Overshoot



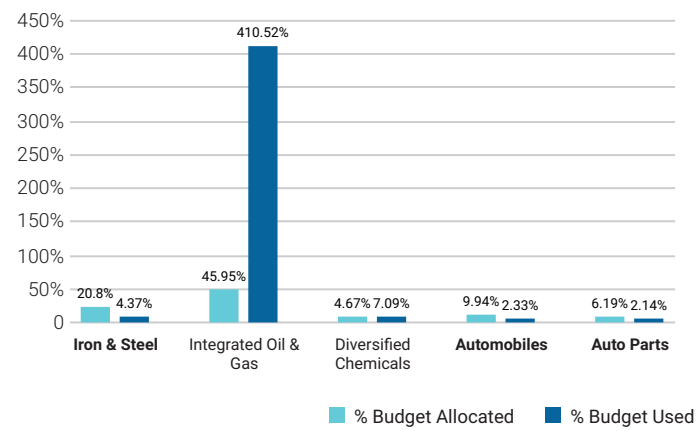
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2023 and 2050.

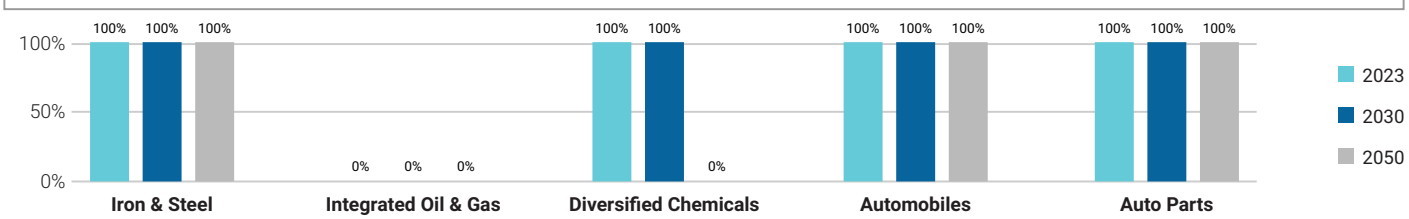
Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



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



Percent of Holdings SDS Aligned in 2023, 2030, and 2050

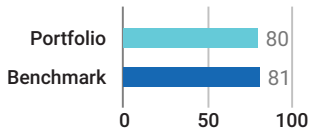


DORVAL MANAGEURS EUROPE

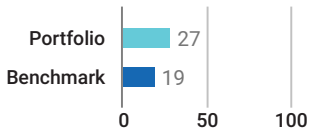
Net Zero Analysis 1 of 2

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.

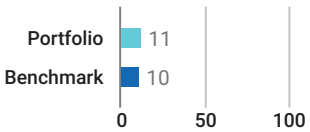
Material GHG Disclosure (%)



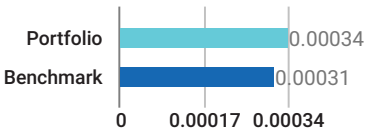
Net Zero Alignment (%)



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.

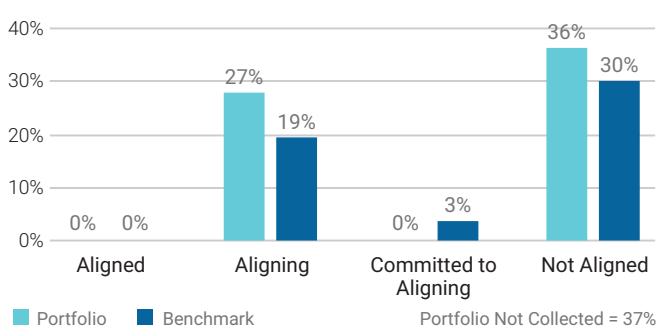
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**196.67**	209.4	227.88	343.49	**47.92**	50.1	54.92	102.28	**3.8 k**	3.81 k	3.94 k	5.77 k
NZE Trajectory	-	163.77	122.64	0	-	39.91	29.88	0	-	3.16 k	2.37 k	0
Benchmark	**111.98**	119.86	132.77	229.69	**17.68**	19.38	22.33	46.42	**958.62**	1.04 k	1.19 k	2.27 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**2.08 k**	2.1 k	2.19 k	3.26 k	**389.31 k**	391.8 k	406.69 k	598.32 k
NZE Trajectory	-	1.73 k	1.3 k	0	-	324.18 k	242.76 k	0
Benchmark	**1.26 k**	1.35 k	1.51 k	2.75 k	**104.81 k**	114.01 k	129.3 k	245.46 k

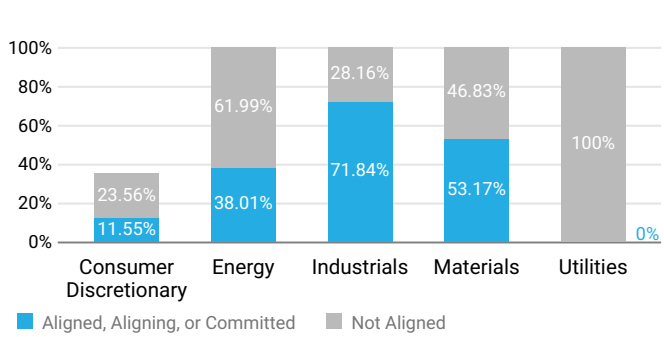
Climate Net Zero Targets

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

Target Alignment Status



Alignment per High Impact Sector



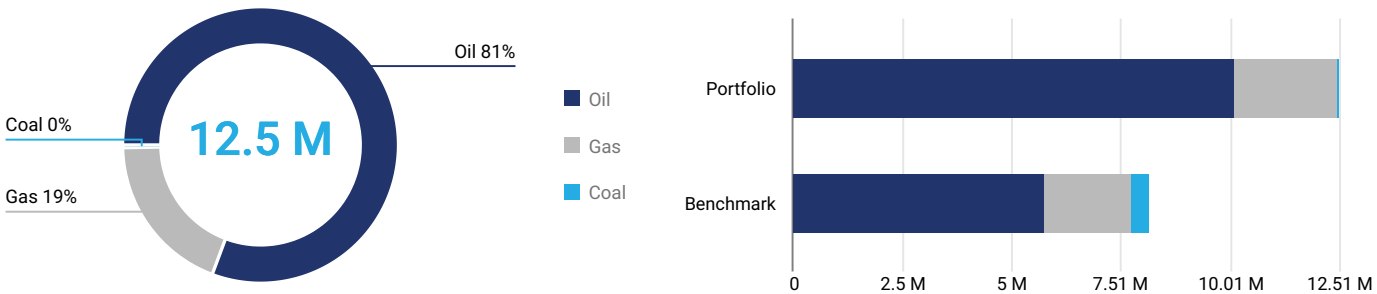
DORVAL MANAGEURS EUROPE

Net Zero Analysis 2 of 2

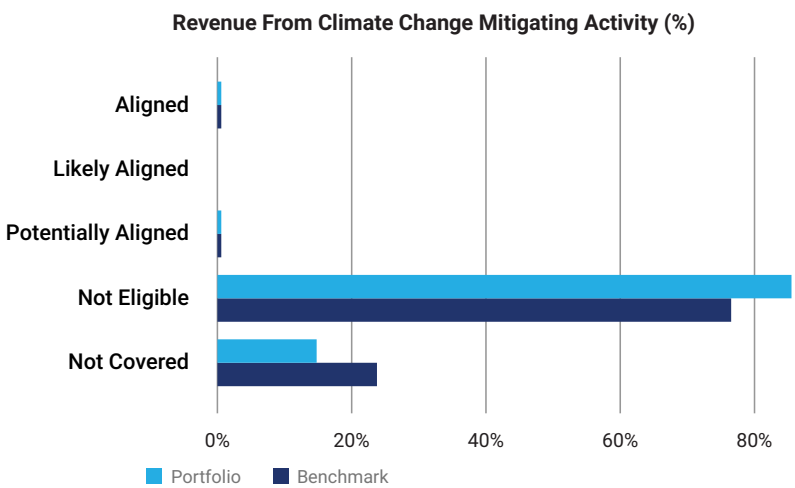
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 12.5 M EUR revenue linked to fossil fuels, which account for 7% of total portfolio revenue. Of the revenue from fossil fuels, 81% is attributed to oil, 19% to gas, and less than 1% 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”.

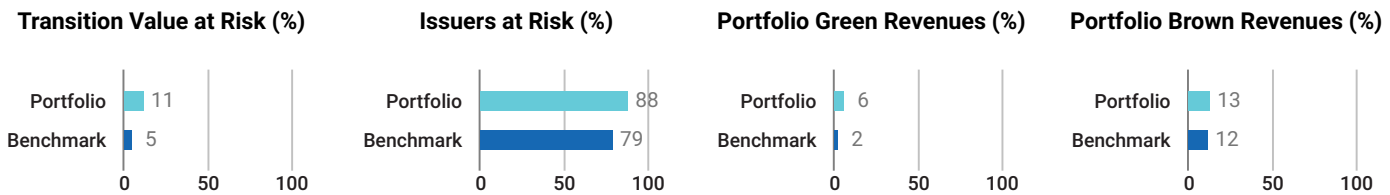
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Bayerische Motoren Werke AG	3.28%	Consumer Discretionary	0%	Not aligned	No
Multitude SE	3.22%	Financials	0%	Not aligned	No
AXA SA	3.14%	Financials	0%	Not aligned	No
Stellantis NV	2.95%	Consumer Discretionary	0%	Not aligned	No
Vallourec SA	2.9%	Energy	0%	Not aligned	No

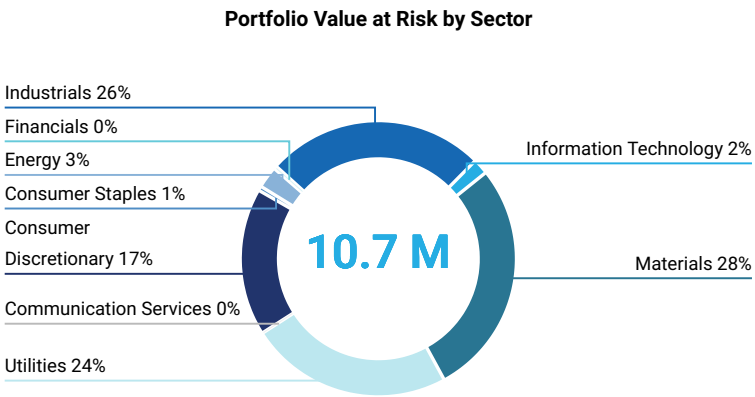
DORVAL MANAGEURS EUROPE

Transition Climate Risk Analysis 1 of 4

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



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 10.7 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 (%)
Veolia Environnement SA	2.65%	Utilities	100%	23.98%
Wienerberger AG	0.5%	Materials	100%	43.75%
Compagnie de Saint-Gobain SA	2.98%	Industrials	72.29%	9.88%
Aperam SA	3.47%	Materials	61.59%	43.75%
Accor SA	3.06%	Consumer Discretionary	18.47%	5.02%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Alstom SA	0.87%	Industrials	95%	6.46%
Valeo SE	3.11%	Consumer Discretionary	41%	6.18%
SAP SE	3.35%	Information Technology	34%	13.55%
ams-OSRAM AG	0.03%	Information Technology	30%	13.55%
Wienerberger AG	0.5%	Materials	20%	0.8%

Transition Climate Risk Analysis 2 of 4

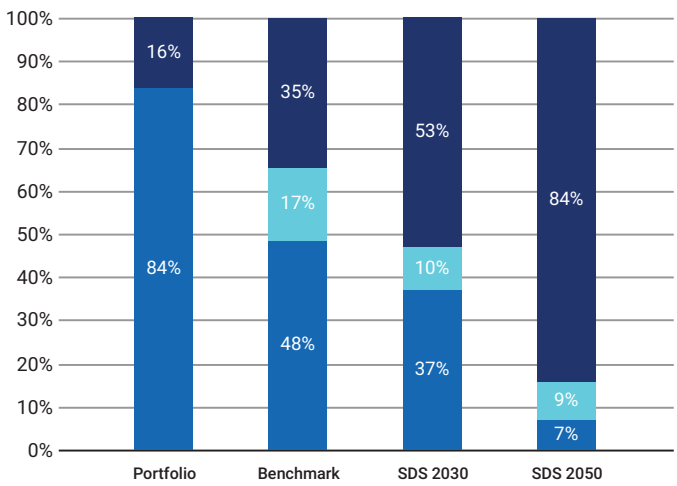
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	16.11%	83.89%	8.62%	338.68	58
Benchmark	34.89%	48.24%	9.25%	311.02	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.

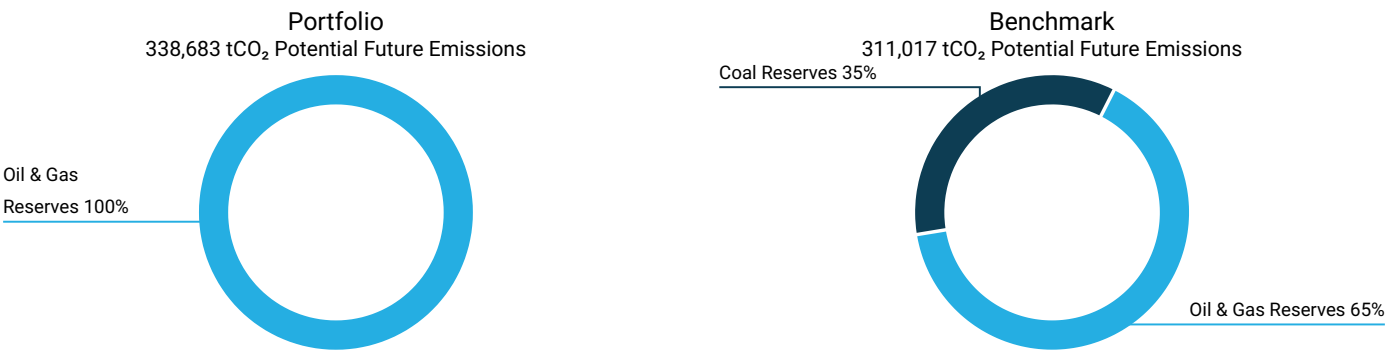
Fossil Fuels Nuclear Renewables

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%	19.96%	-

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 338,683 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	33.53%	18	-
BP Plc	28.15%	8	-
TotalEnergies SE	22.09%	12	-
Repsol SA	16.23%	49	-

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

Exposure to Controversial Business Practices

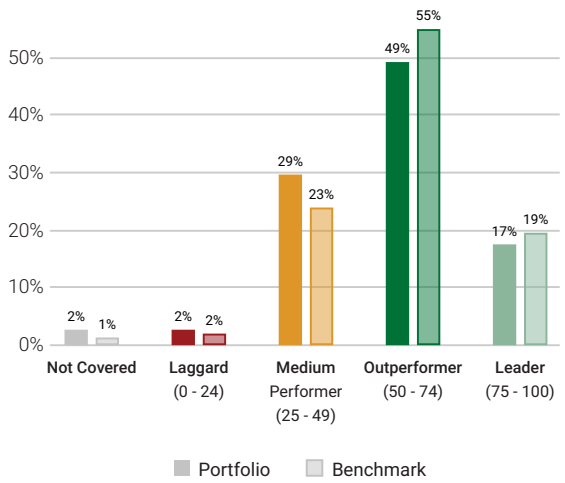
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
VINCI SA	3.2%	-	Services	-	Services
Compagnie de Saint-Gobain SA	2.98%	-	Services	-	Services
Compagnie Generale des Etablissements Miche...	2.94%	-	Services	-	Services
Vallourec SA	2.9%	-	Services	Services	Services
TotalEnergies SE	2.8%	-	Production	Production	Production

Transition Climate Risk Analysis 4 of 4

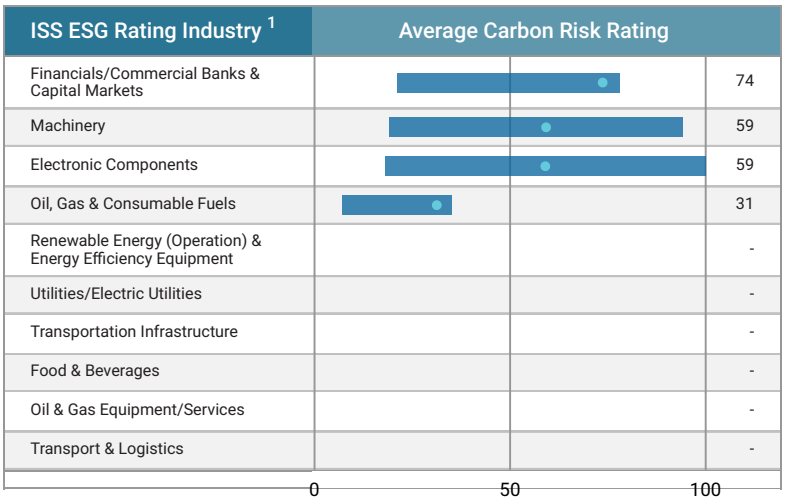
Portfolio Carbon Risk Rating

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.)
Capgemini SE	France	IT Consulting & Other Services	90	0.98%
SAP SE	Germany	Software & Diversified IT Services	84	3.35%
Atos SE	France	IT Consulting & Other Services	84	1.37%
Alstom SA	France	Heavy Trucks & Construction & Farm Machinery	81	0.87%
Kering SA	France	Textiles & Apparel	80	1.64%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Duerr AG	Germany	Industrial Machinery & Equipment	39	1.57%
Repsol SA	Spain	Integrated Oil & Gas	35	1.86%
TotalEnergies SE	France	Integrated Oil & Gas	34	2.8%
Eni SpA	Italy	Integrated Oil & Gas	32	2.38%
BP Plc	United Kingdom	Integrated Oil & Gas	24	1.58%

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.

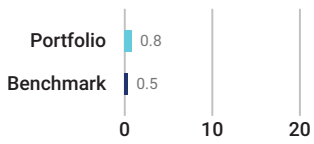
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL MANAGEURS EUROPE

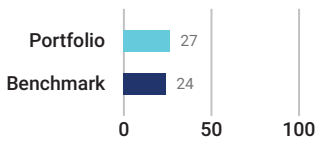
Physical Climate Risk Analysis 1 of 4

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

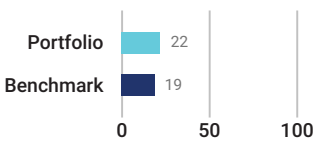
Portfolio Value at Risk (% change)



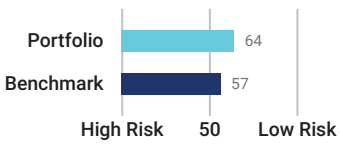
Issuers at Risk (%)



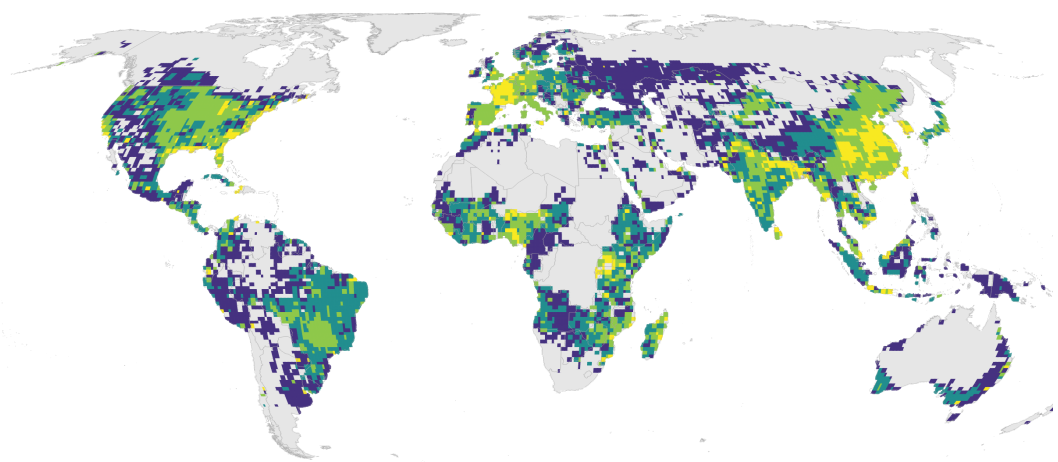
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



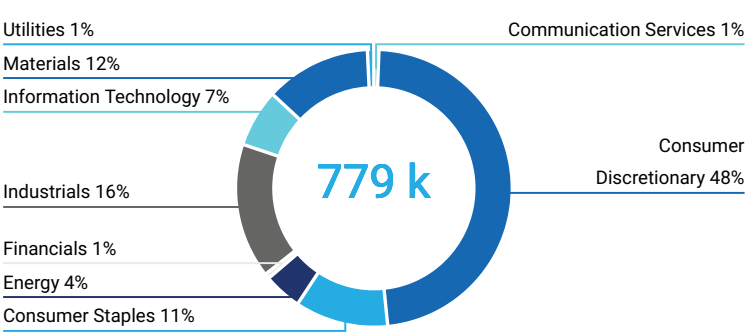
Highest
High
Moderate
Light
None

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

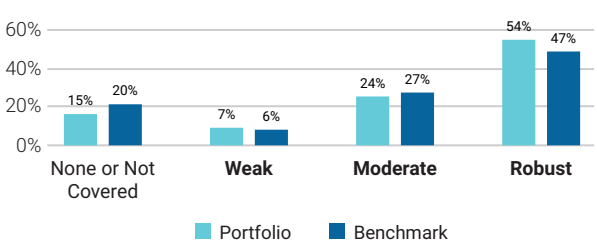
Portfolio Value at Risk and Physical Risk Management

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

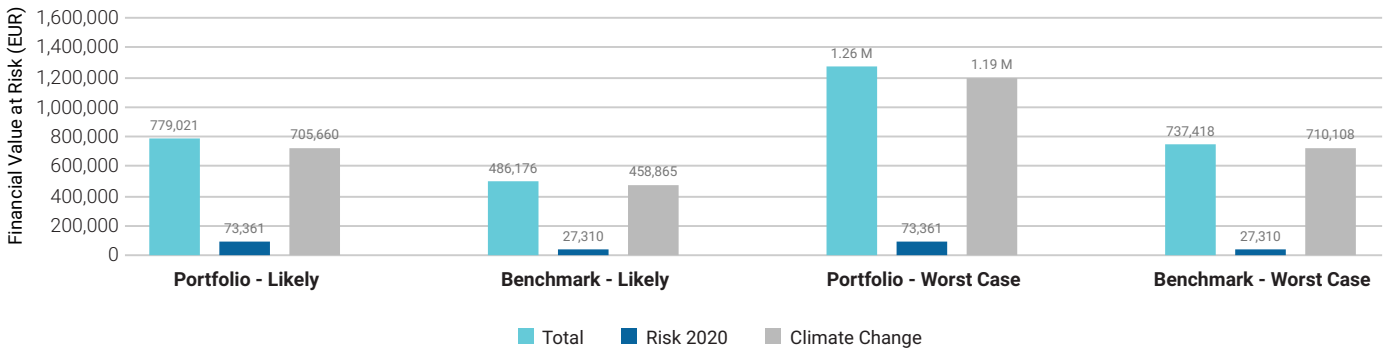


DORVAL MANAGEURS EUROPE

Physical Climate Risk Analysis 2 of 4

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

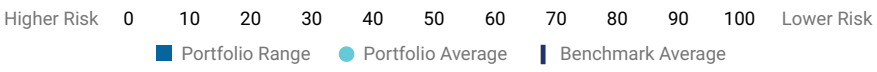
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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	53	0.4%
Energy		55	59	<0.1%
Consumer Staples		56	52	<0.1%
Information Technology		63	51	<0.1%
Materials		64	58	0.1%
Communication Services		67	67	<0.1%
Industrials		71	60	0.1%
Financials		76	63	<0.1%
Utilities		84	70	<0.1%

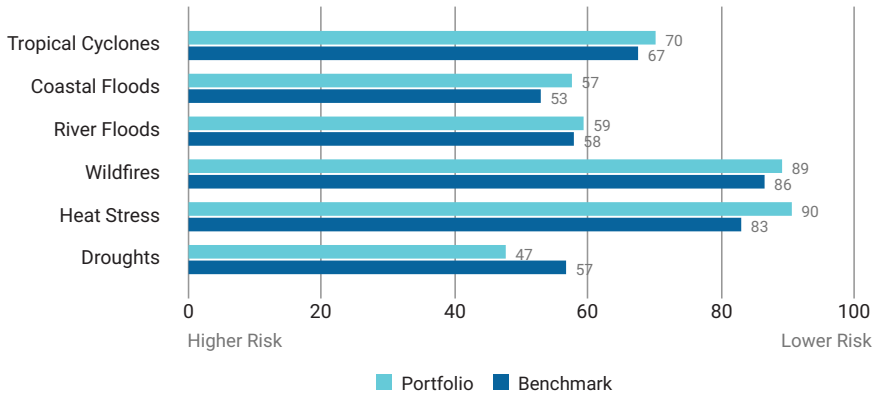


DORVAL MANAGEURS EUROPE

Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to 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
LVMH Moet Hennessy Louis Vuitton SE	4.29%	Consumer Discretionary	39	Robust
STMicroelectronics NV	3.9%	Information Technology	82	Moderate
Infineon Technologies AG	3.67%	Information Technology	41	Not Covered
Aperam SA	3.47%	Materials	65	Robust
SAP SE	3.35%	Information Technology	64	Weak

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	37	65	60	81	100	100	100	Moderate
Kering SA	38	52	43	43	50	40	45	Moderate
LVMH Moet Hennessy Louis Vuitton SE	39	45	31	39	45	44	45	Robust
ams-OSRAM AG	39	39	31	27	100	100	43	Moderate
Infineon Technologies AG	41	41	21	39	34	100	50	Not Covered
Accor SA	46	56	51	51	100	100	39	Robust
Vallourec SA	46	65	60	57	100	42	42	Robust
SKF AB	47	52	46	44	100	100	50	Weak
Bayerische Motoren Werke AG	48	62	48	63	100	100	50	Robust
Mercedes-Benz Group AG	49	71	51	68	100	100	50	Robust

Disclaimer

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DORVAL MANAGEURS SMALL CAP EURO

CLIMATE IMPACT ASSESSMENT

Validation date of the present document: 30/12/2022

Disclaimer

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

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

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

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

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

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 MAR 2023

COVERAGE
92.1%

AMOUNT INVESTED
24,167,407 EUR

BENCHMARK USED
MSCI EMU SMALL CAP DNR

PORTFOLIO TYPE
EQUITY

DORVAL MANAGEURS SMALL CAP EURO

Climate Impact Assessment

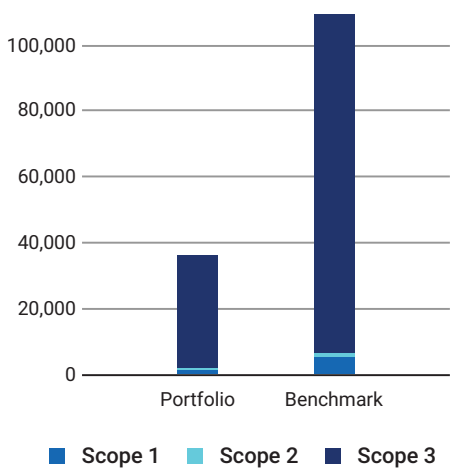
Carbon Metrics 1 of 3

Portfolio Overview

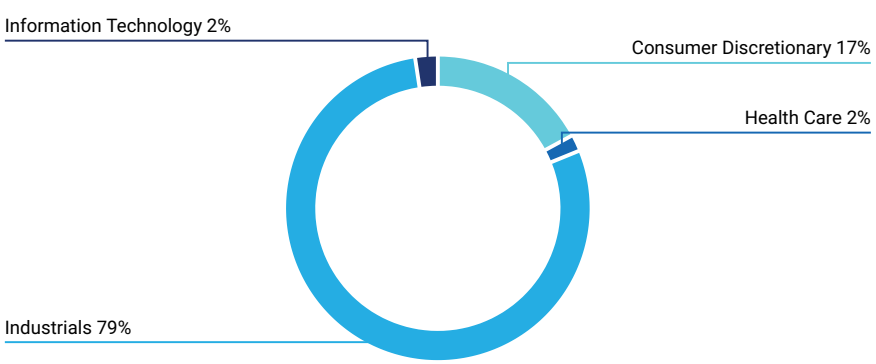
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue	Climate Performance Weighted Avg	
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	75% / 77.7%	1,908	35,729	78.94	58.01	78.24	46
Benchmark	79.8% / 89.3%	6,553	109,262	271.15	178.84	191.15	54
Net Performance	-4.8 p.p. /-11.6 p.p.	70.9%	67.3%	70.9%	67.6%	59.1%	–

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
Seche Environnement SA	45.20%	3.51%	Moderate	Medium Performer
Polytec Holding AG	12.77%	2.21%	Non-Reporting	-
Chargeurs SA	7.47%	3.79%	Inconsistent	Medium Performer
Mersen SA	6.68%	2.54%	Strong	Medium Performer
Derichebourg SA	5.37%	1.79%	Moderate	Outperformer
FILA - Fabbrica Italiana Lapis ed Affini SpA	4.77%	2.59%	Strong	-
Bigben Interactive SA	3.22%	2.82%	Non-Reporting	Laggard
Jacquet Metals SA	1.56%	2.91%	Inconsistent	Medium Performer
GL Events SA	1.49%	3.15%	Inconsistent	Medium Performer
DEUTZ AG	1.41%	2.68%	Strong	Medium Performer
Total for Top 10	89.95%	28.00%		

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%	5.65%	-3.65%	0.08%	-0.01%
Consumer Discretionary	10.32%	9.13%	1.19%	-0.3%	-2.27%
Consumer Staples	1.77%	3.58%	-1.81%	1.28%	1.2%
Energy	0.94%	4.04%	-3.11%	5.76%	1.57%
Health Care	5.09%	5.02%	0.08%	-0.01%	0.46%
Industrials	41.93%	25.41%	16.53%	-9.69%	2.14%
Information Technology	32.96%	11.76%	21.2%	-0.95%	0.79%
Materials	2.75%	10.88%	-8.14%	47.35%	15.74%
Real Estate	2.24%	6.14%	-3.91%	0.09%	-0.06%
Financials	0%	13.91%	-13.91%	0.16%	0%
Utilities	0%	4.47%	-4.47%	7.55%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				51.33%	19.56%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				71%	

DORVAL MANAGEURS SMALL CAP EURO

Emission Attribution Analysis (continued)

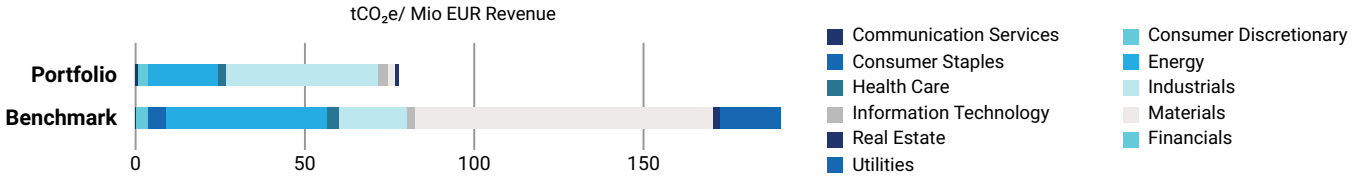
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Vicat SA	Materials	18,316.26	Laggard	-0.1%
2. Cementir Holding NV	Materials	9,276.45	Medium Performer	-0.08%
3. thyssenkrupp AG	Materials	7,080.89	Medium Performer	-0.64%
4. Buzzi Unicem Spa	Materials	6,767.81	Laggard	-0.45%
5. Salzgitter AG	Materials	5,681.14	Medium Performer	-0.23%
6. Saras SpA	Energy	5,301.68	-	-0.17%
7. Air France-KLM SA	Industrials	5,252.53	Medium Performer	-0.41%
8. Semapa Sociedade de Investimento e Gest...	Materials	4,890.18	Medium Performer	-0.05%
9. Iren SPA	Utilities	2,163.85	Medium Performer	-0.26%
10. Finnair Oyj	Industrials	2,151.02	Medium Performer	-0.07%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Waga Energy SA	2,197.37	1,698.15
2. Seche Environnement SA	884.68	1,817.79
3. Mersen SA	171.90	54.14
4. Polytec Holding AG	81.50	93.80
5. FILA - Fabbrica Italiana Lapis ed Affini SpA	77.35	57.93
6. Chargeurs SA	70.07	206.90
7. Robertet SA	67.79	255.08
8. Vetoquinol SA	64.25	107.68
9. Derichebourg SA	56.75	41.42
10. Carmila SA	56.47	208.67

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 2.1°C, whereas the MSCI EMU SMALL CAP DNR has a potential temperature increase of 1.7°C.

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

	2023	2030	2040	2050
Portfolio	-56.7%	-41.58%	+15.76%	+151.58%
Benchmark	-63.37%	-59.76%	-29.65%	+46.42%

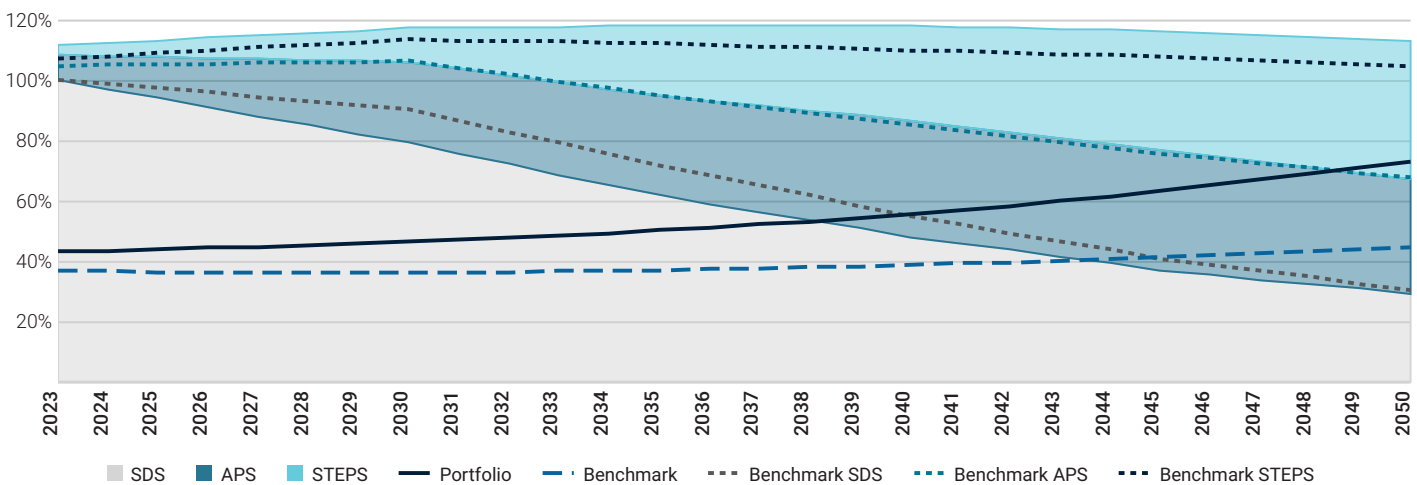
2039

The portfolio exceeds its SDS budget in 2039.

2.1°C

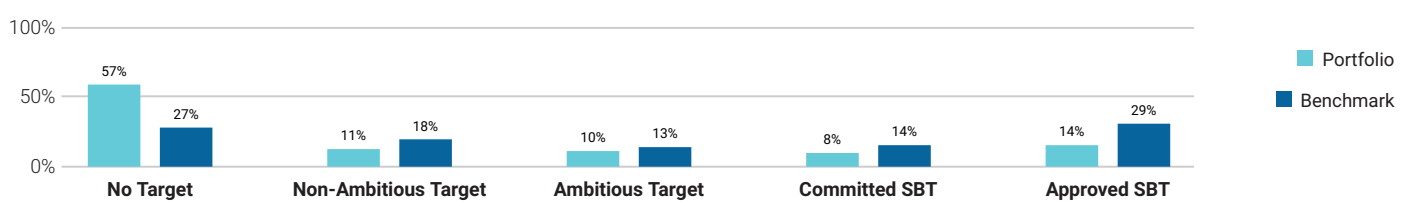
The portfolio is associated with a potential temperature increase of 2.1°C by 2050.

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 32% 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 57% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

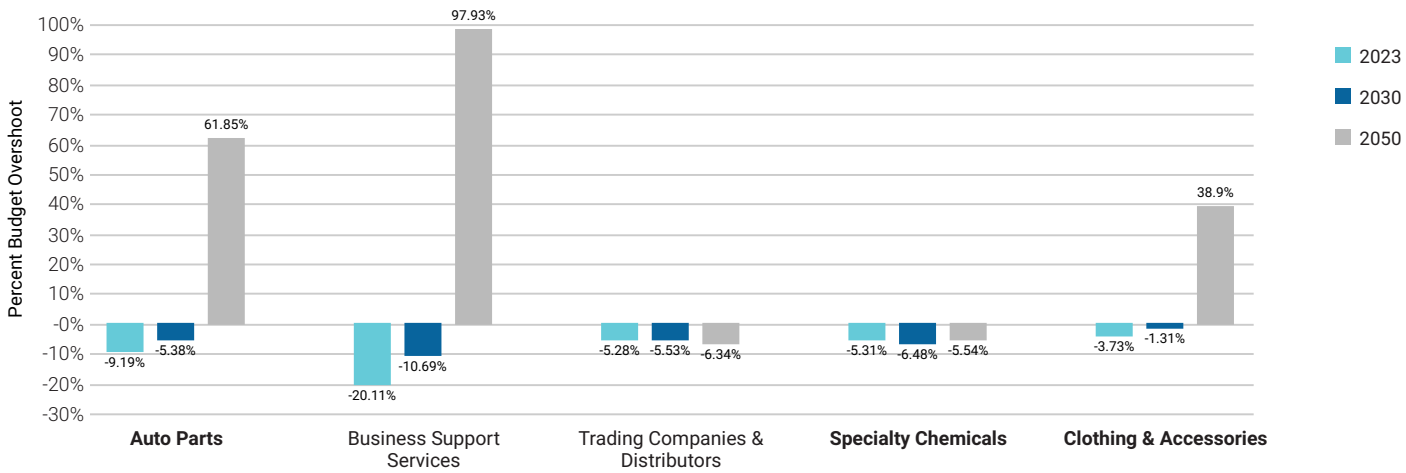


DORVAL MANAGEURS SMALL CAP EURO

Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.

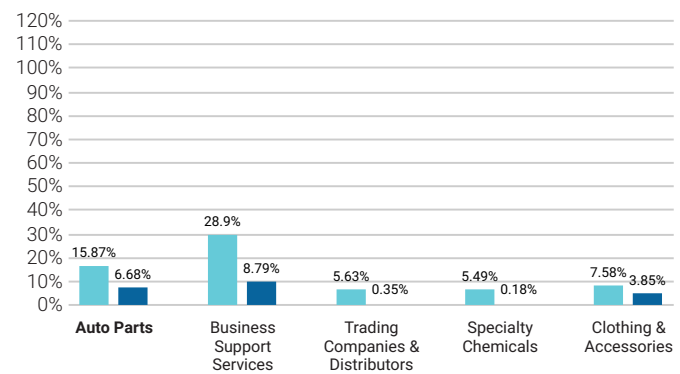
Sub-sector SDS Budget Overshoot



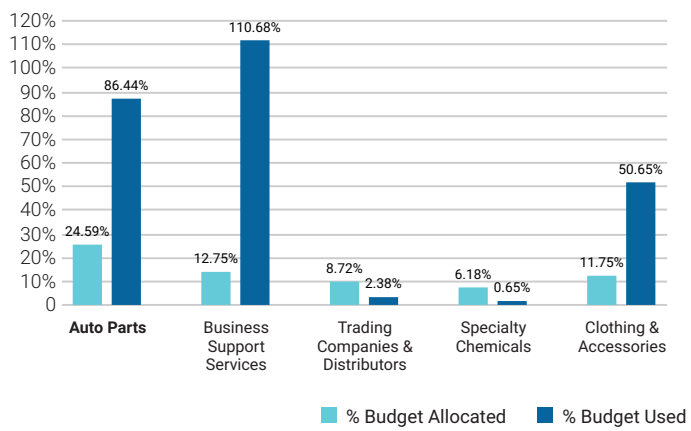
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2023 and 2050.

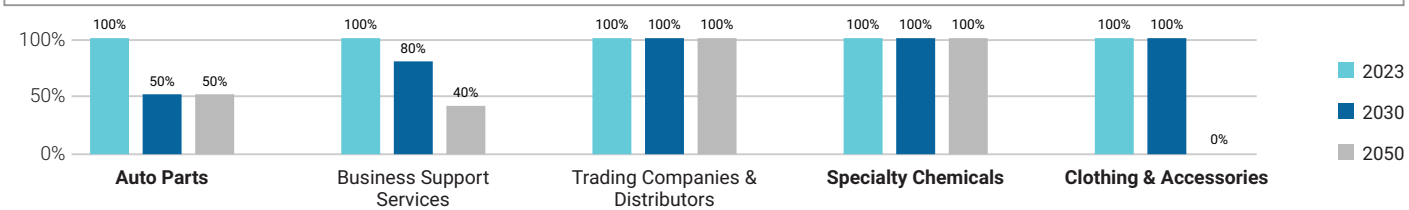
Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



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



Percent of Holdings SDS Aligned in 2023, 2030, and 2050

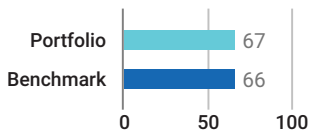


DORVAL MANAGEURS SMALL CAP EURO

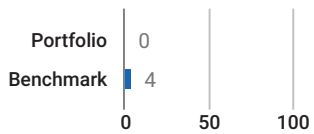
Net Zero Analysis 1 of 2

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.

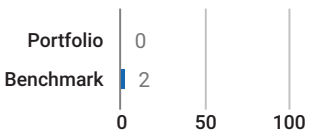
Material GHG Disclosure (%)



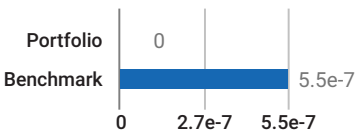
Net Zero Alignment (%)



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.

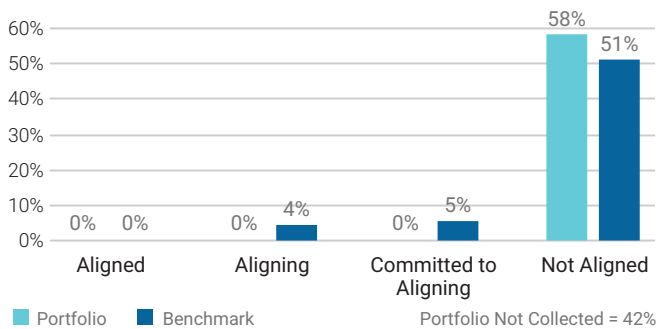
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**52.91**	59.9	70	131.79	**26.02**	30.43	37.27	87.38	**1.4 k**	1.55 k	1.79 k	3.48 k
NZE Trajectory	-	44.06	32.99	0	-	21.67	16.23	0	-	1.17 k	872.64	0
Benchmark	**225.56**	251.86	291.61	561.16	**45.59**	48.79	54.92	108.97	**4.25 k**	4.77 k	5.58 k	11.21 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**1.16 k**	1.26 k	1.43 k	2.68 k	**35.73 k**	39.76 k	45.95 k	89.32 k
NZE Trajectory	-	968.83	725.51	0	-	29.75 k	22.28 k	0
Benchmark	**2.17 k**	2.39 k	2.74 k	5.25 k	**109.26 k**	122.56 k	143.18 k	287.07 k

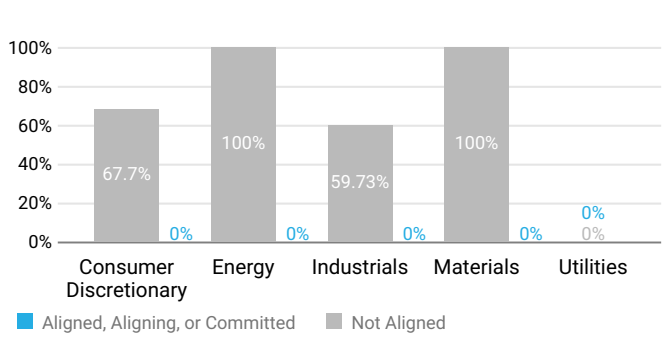
Climate Net Zero Targets

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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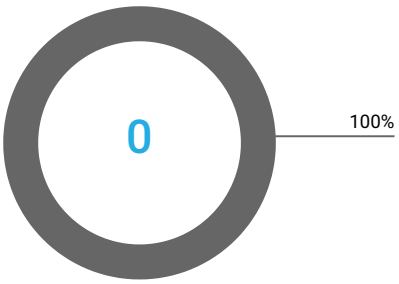
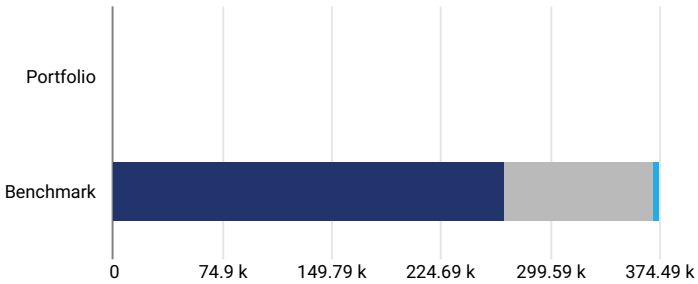
Net Zero Analysis 2 of 2

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.

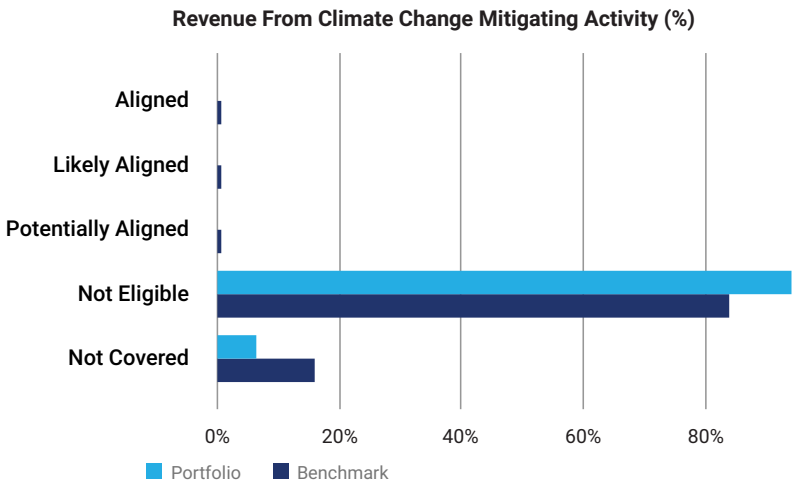
Revenue From Fossil Fuels

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
Alfen NV	3.96%	Industrials	0%	Not aligned	No
Chargeurs SA	3.79%	Industrials	0%	Not aligned	No
PVA TePla AG	3.22%	Information Technology	0%	Not aligned	No
Visiativ SA	3.13%	Information Technology	0%	Not aligned	Not Collected
Jacquet Metals SA	2.91%	Industrials	0%	Not aligned	Not Collected

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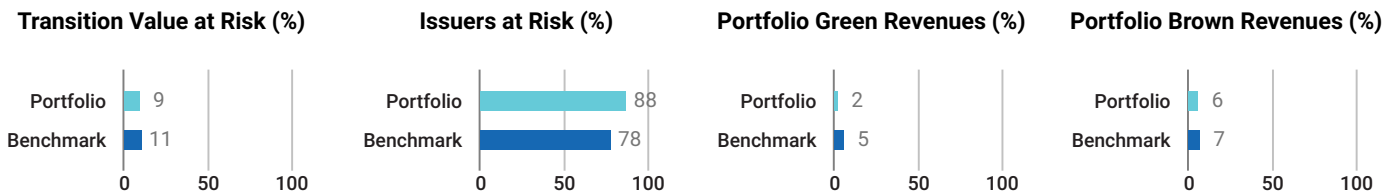
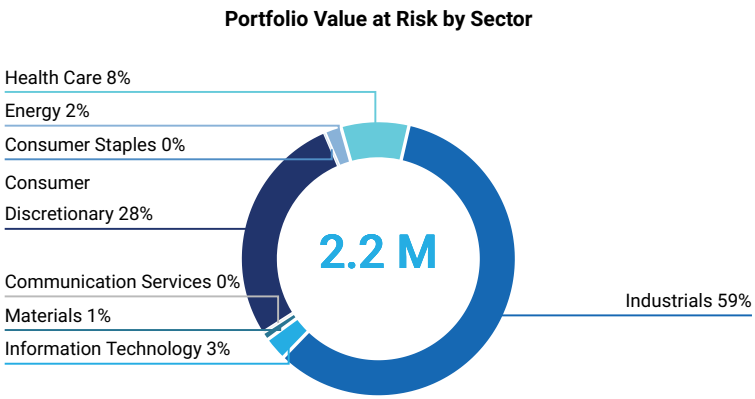
Transition Climate Risk Analysis 1 of 4

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



Portfolio Transition Value at Risk by Sector Based on NZE2050



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

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

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Polytec Holding AG	2.21%	Consumer Discretionary	100%	5.02%
Derichebourg SA	1.79%	Industrials	72.55%	9.88%
Chargeurs SA	3.79%	Industrials	56.47%	9.88%
Mersen SA	2.54%	Industrials	23.09%	9.88%
LU-VE SpA	2.03%	Industrials	20.43%	9.88%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Assystem SA	2.78%	Industrials	37%	6.46%
Neurones SA	1.67%	Information Technology	20%	13.55%
Mersen SA	2.54%	Industrials	18.7%	6.46%
CANCOM SE	1.59%	Information Technology	18%	13.55%
DEUTZ AG	2.68%	Industrials	5%	6.46%

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Transition Climate Risk Analysis 2 of 4

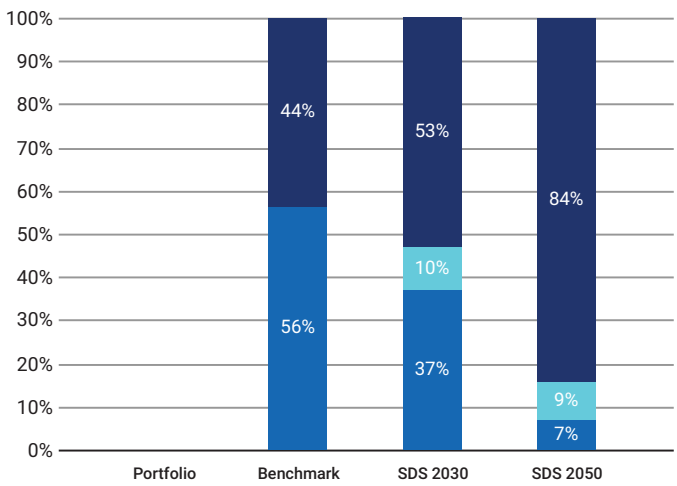
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	43.54%	56.46%	0.04%	0.55	54

Power Generation

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



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

Fossil Fuels Nuclear Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

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

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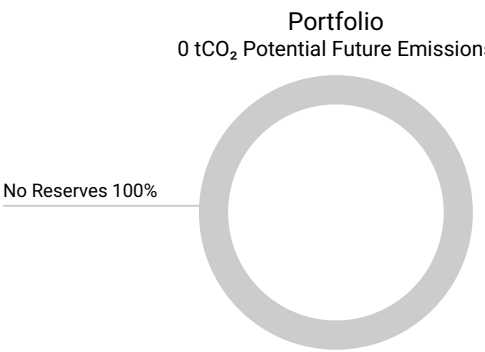
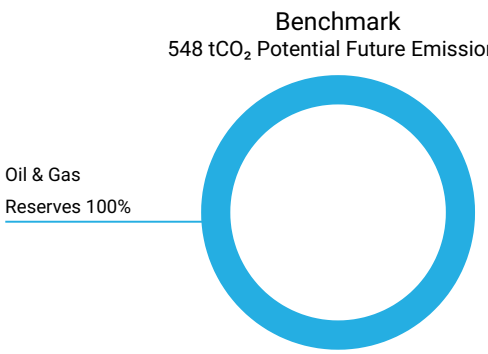
Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 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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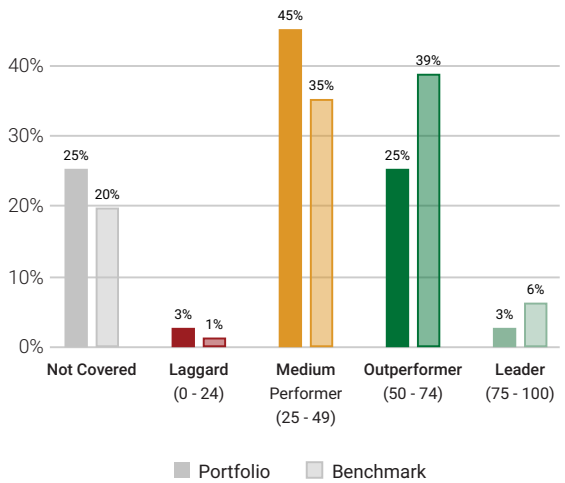
Transition Climate Risk Analysis 4 of 4

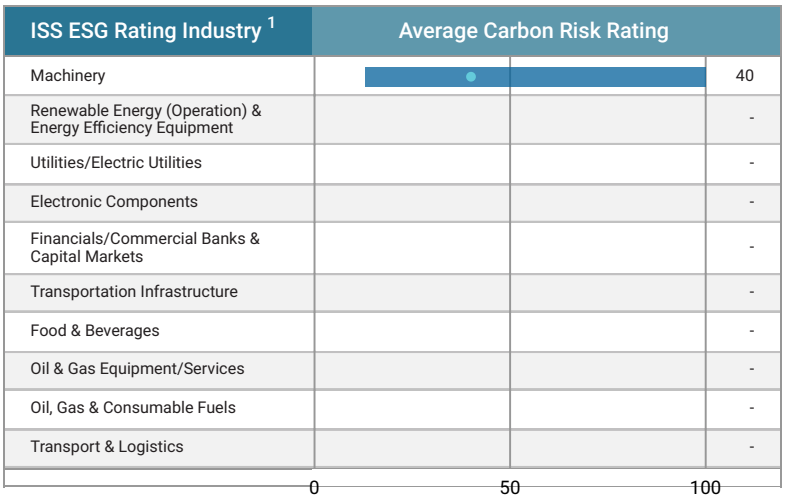
Portfolio Carbon Risk Rating

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	1.59%
Neurones SA	France	IT Consulting & Other Services	70	1.67%
Wavestone SA	France	IT Consulting & Other Services	69	2.9%
Stratec SE	Germany	Health Care Equipment & Supplies	64	0.69%
HelloFresh SE	Germany	Retail	63	1.77%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
PVA TePla AG	Germany	Semiconductor Equipment	38	3.22%
Delta Plus Group SA	France	Textiles & Apparel	38	2.64%
Jacquet Metals SA	France	Trading Companies & Distributors	35	2.91%
Alfen NV	Netherlands	Electrical Equipment	34	3.96%
Bigben Interactive SA	France	Electronic Devices & Appliances	22	2.82%

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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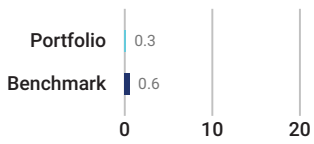
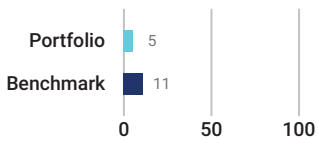
Physical Climate Risk Analysis 1 of 4

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.

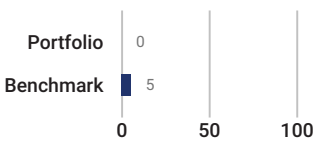
Portfolio Value at Risk (% change)



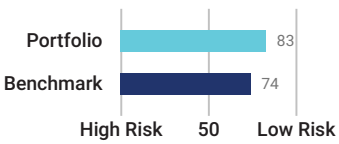
Issuers at Risk (%)



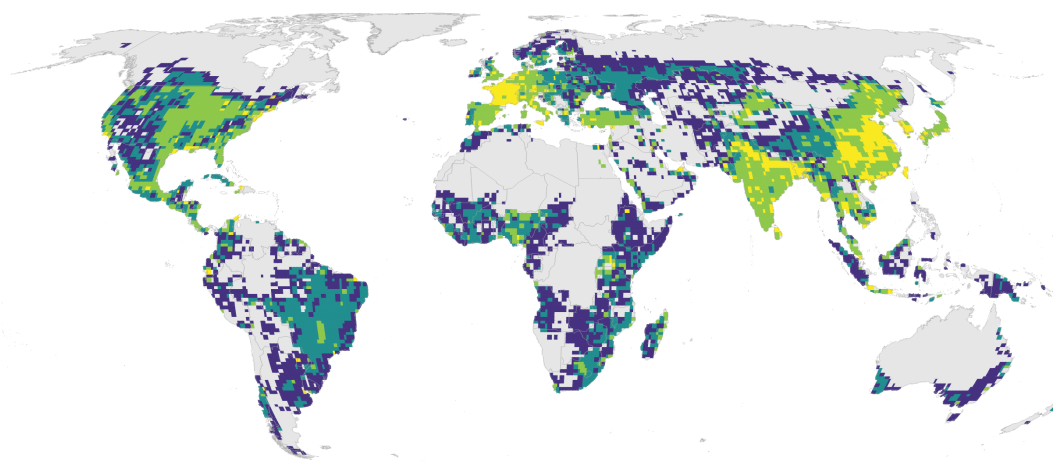
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



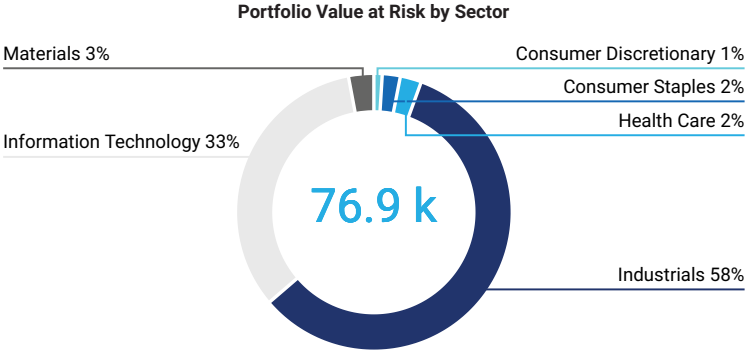
- Highest
- High
- Moderate
- Light
- None

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

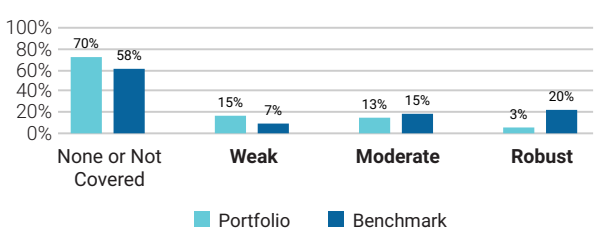
Portfolio Value at Risk and Physical Risk Management

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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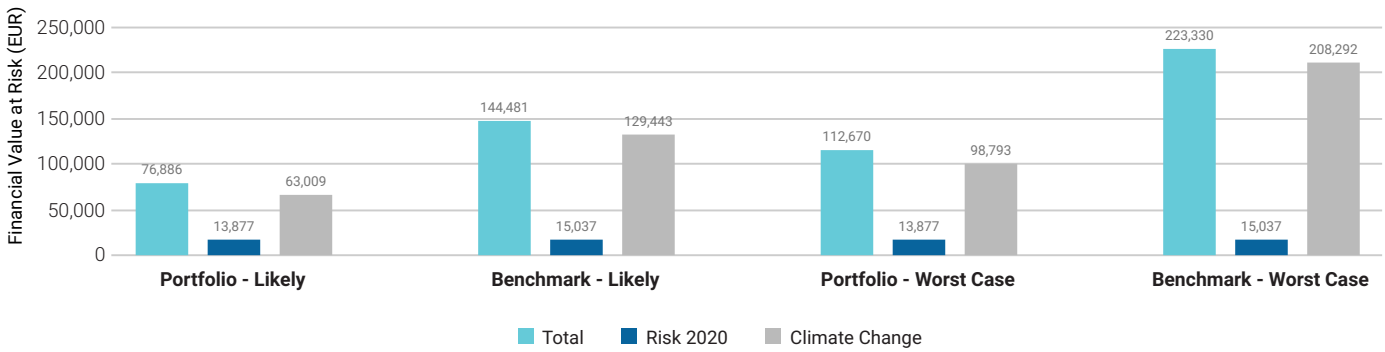
Physical Climate Risk Analysis 2 of 4

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

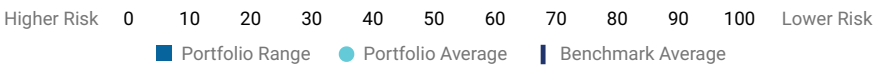
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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.

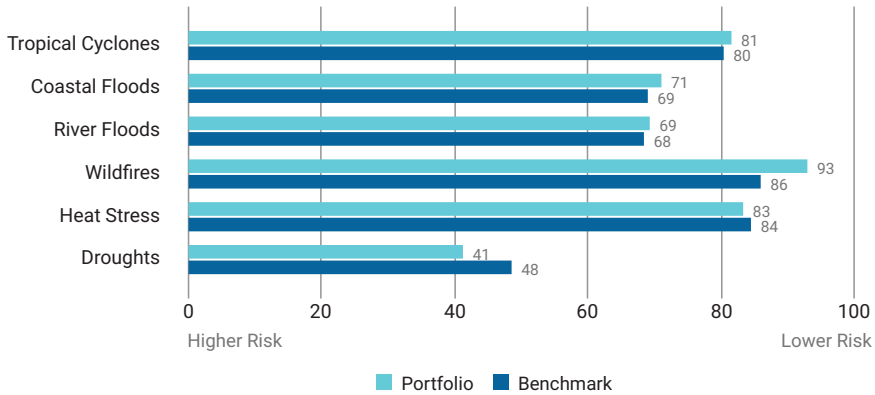
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Consumer Staples		67	65	<0.1%
Materials		69	80	<0.1%
Health Care		77	70	<0.1%
Information Technology		82	70	0.1%
Industrials		83	77	0.2%
Consumer Discretionary		96	65	<0.1%
Communication Services		-	82	0%
Energy		-	53	0%
Real Estate		100	98	0%



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
Alfen NV	3.96%	Industrials	100	Moderate
Chargeurs SA	3.79%	Industrials	57	Not Covered
Soitec SA	3.66%	Information Technology	37	Weak
Seche Environnement SA	3.51%	Industrials	85	Moderate
Kaufman & Broad SA	3.33%	Consumer Discretionary	100	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	37	36	36	22	37	100	38	Weak
PVA TePla AG	40	52	53	37	100	66	38	Not Covered
Mersen SA	50	43	38	38	44	68	50	Weak
Delta Plus Group SA	55	66	62	52	100	50	44	Not Covered
Chargeurs SA	57	78	59	61	100	100	44	Not Covered
Vetoquinol SA	61	63	56	57	100	100	45	Not Covered
FILA - Fabbrica Italiana Lapis ed Affini SpA	61	66	51	61	100	57	44	Not Covered
GL Events SA	67	49	42	45	50	39	33	Not Covered
HelloFresh SE	67	100	62	100	100	50	50	Not Covered
Lectra SA	69	56	49	52	100	46	38	Weak

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CLIMATE IMPACT ASSESSMENT

Validation date of the present document: 30/12/2022

Disclaimer

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

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

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

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

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

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 MAR 2023

COVERAGE
100%

AMOUNT INVESTED
23,780,618 EUR

BENCHMARK USED
MSCI EMU MID CAP DNR

PORTFOLIO TYPE
EQUITY

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Climate Impact Assessment

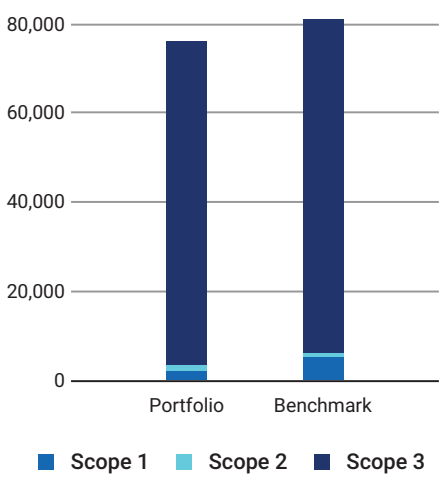
Carbon Metrics 1 of 3

Portfolio Overview

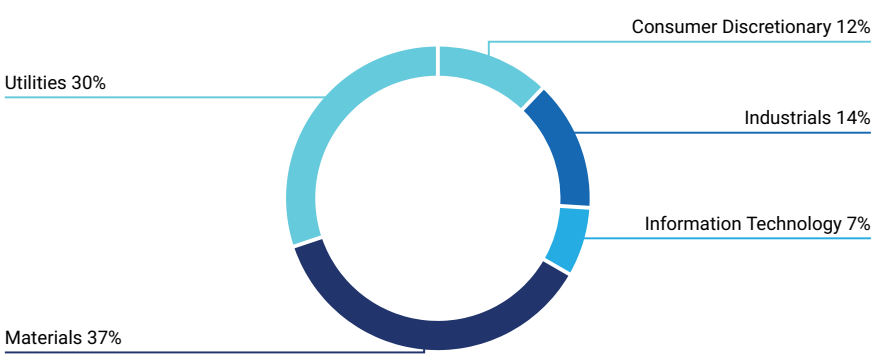
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	85.7% / 85.6%	3,260	75,914	137.08	83.41	105.56	55
Benchmark	96.7% / 97.7%	6,115	80,658	257.14	226.87	181.09	57
Net Performance	-11 p.p. /-12.1 p.p.	46.7%	5.9%	46.7%	63.2%	41.7%	–

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	28.32%	2.11%	Moderate	Medium Performer
Wienerberger AG	20.26%	2.46%	Moderate	Outperformer
Aperam SA	10.06%	2.51%	Strong	Outperformer
Smurfit Kappa Group Plc	5.70%	2.23%	Moderate	Outperformer
Bertrandt AG	4.47%	1.71%	Non-Reporting	Medium Performer
Valeo SE	4.37%	3.06%	Moderate	Outperformer
Mersen SA	4.18%	2.76%	Strong	Medium Performer
Plastic Omnium SE	4.10%	2.80%	Strong	Medium Performer
Befesa SA	2.73%	0.83%	Strong	Outperformer
ams-OSRAM AG	2.34%	1.82%	Moderate	Medium Performer
Total for Top 10	86.53%	22.30%		

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	5.63%	7.56%	-1.93%	0.07%	0.1%
Consumer Discretionary	22.41%	9.56%	12.85%	-3.16%	-0.86%
Consumer Staples	2.52%	4.67%	-2.15%	0.44%	0.43%
Energy	5.49%	4.49%	1%	-2.92%	15.86%
Financials	5.88%	16.47%	-10.59%	0.42%	0.22%
Health Care	8.28%	6.83%	1.45%	-0.1%	0.19%
Industrials	17.33%	26.82%	-9.49%	2.6%	-2.55%
Information Technology	17.85%	2.98%	14.86%	-0.09%	-3.75%
Materials	7.2%	11.17%	-3.97%	20.29%	17.57%
Real Estate	2.21%	3.23%	-1.02%	0.06%	0.1%
Utilities	5.2%	6.21%	-1.01%	2.87%	-1.11%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				20.48%	26.21%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				47%	

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Emission Attribution Analysis (continued)

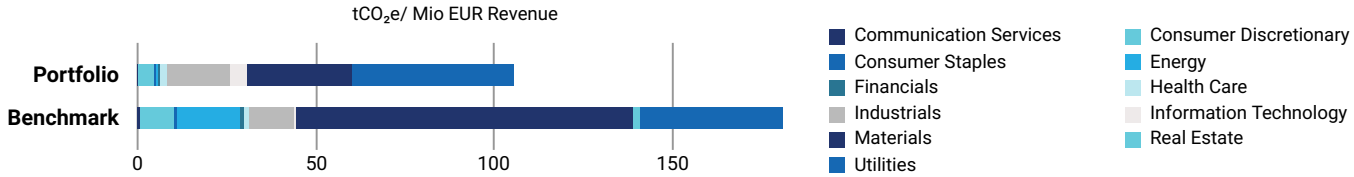
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. HeidelbergCement AG	Materials	7,355.62	Medium Performer	-1.18%
2. voestalpine AG	Materials	3,448.39	Medium Performer	-0.44%
3. OCI NV	Materials	2,147.8	Medium Performer	-0.4%
4. Veolia Environnement SA	Utilities	1,839.04	Medium Performer	-0.17%
5. Deutsche Lufthansa AG	Industrials	1,529.01	Medium Performer	-0.74%
6. Solvay SA	Materials	1,145.52	Outperformer	-0.94%
7. Wienerberger AG	Materials	1,130.99	Outperformer	2.46%
8. Repsol SA	Energy	986.69	Medium Performer	-2.36%
9. OMV AG	Energy	969.23	Medium Performer	-0.75%
10. Evonik Industries AG	Materials	783.9	Outperformer	-0.49%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Neoen SA	1,319.30	602.31
2. Veolia Environnement SA	1,068.85	965.74
3. Befesa SA	969.73	1,817.79
4. Wienerberger AG	669.59	447.88
5. Smurfit Kappa Group Plc	302.18	267.56
6. Aperam SA	236.30	1,166.74
7. Mersen SA	171.90	54.14
8. Bertrandt AG	168.26	93.80
9. AT & S Austria Technologie & Systemtechnik AG	163.25	143.09
10. Vetoquinol SA	64.25	107.68

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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 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 1.7°C, whereas the MSCI EMU MID CAP DNR has a potential temperature increase of 2.2°C.

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

	2023	2030	2040	2050
Portfolio	-65.09%	-59.16%	-26.89%	+42.43%
Benchmark	-21.86%	-13.64%	+33.52%	+153.88%

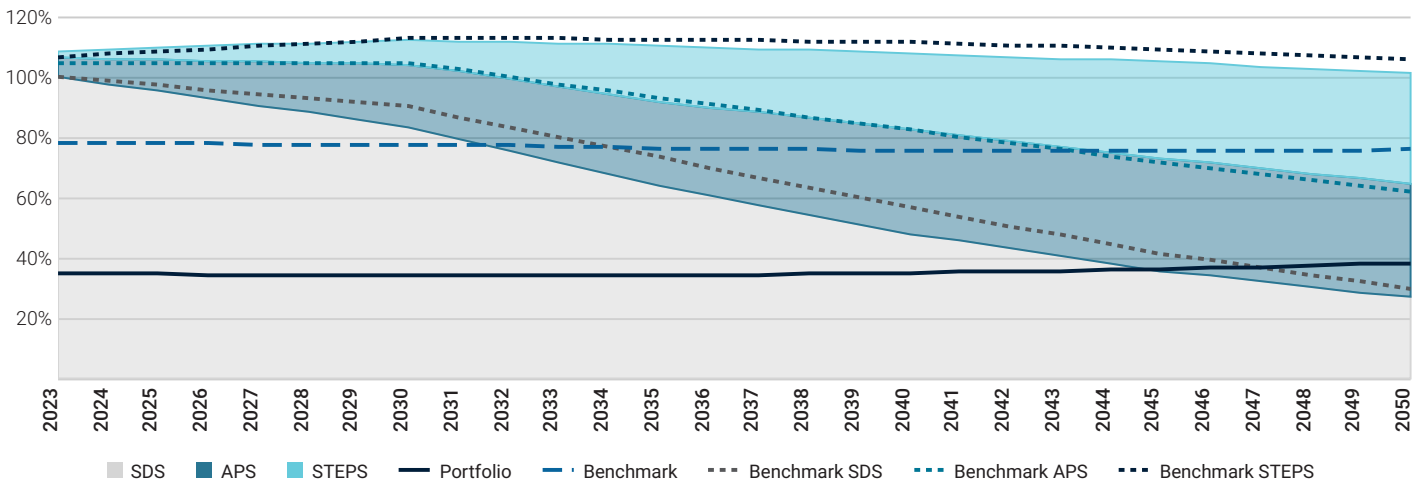
2045

The portfolio exceeds its SDS budget in 2045.

1.7°C

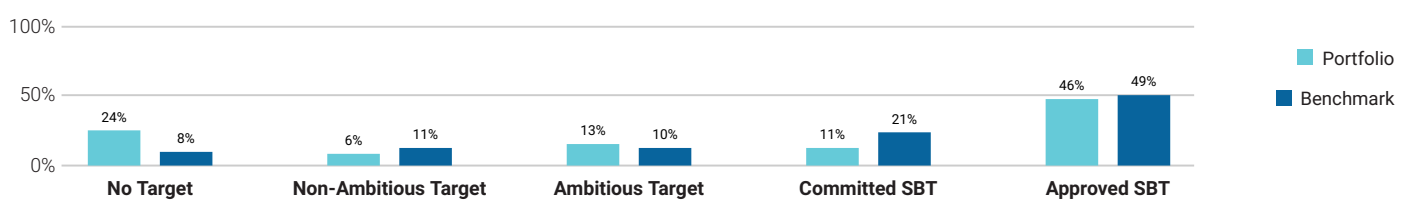
The portfolio is associated with a potential temperature increase of 1.7°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

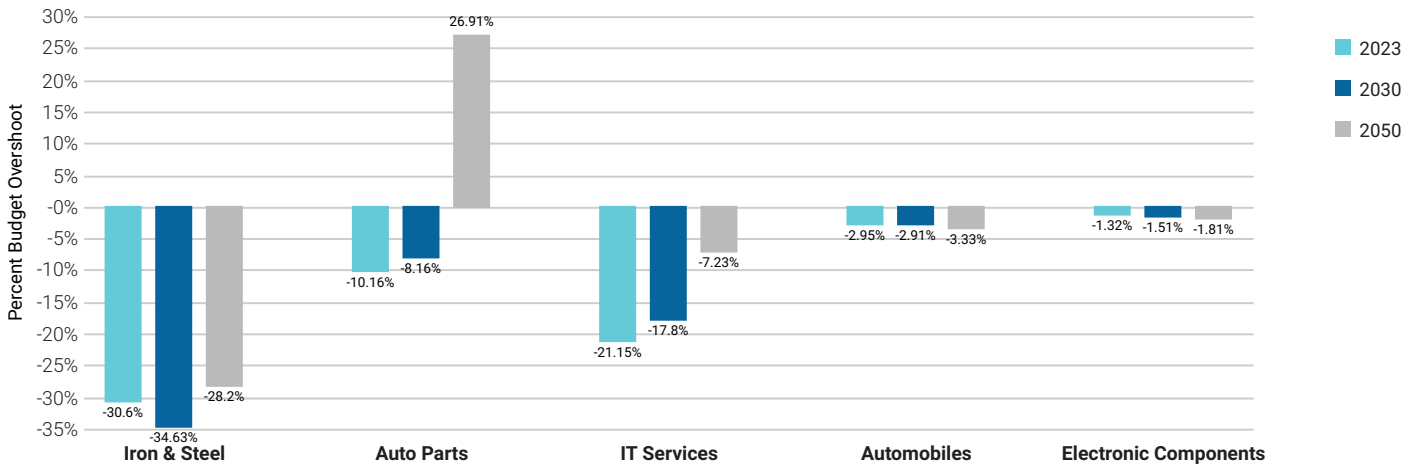
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 70% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 24% 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 2023, 2030, and 2050 for key sub-sectors of the portfolio.

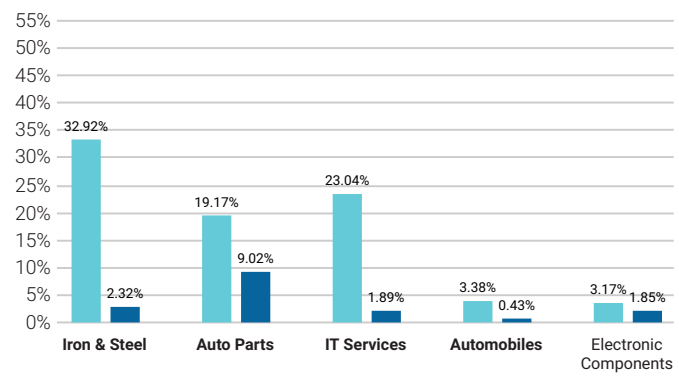
Sub-sector SDS Budget Overshoot



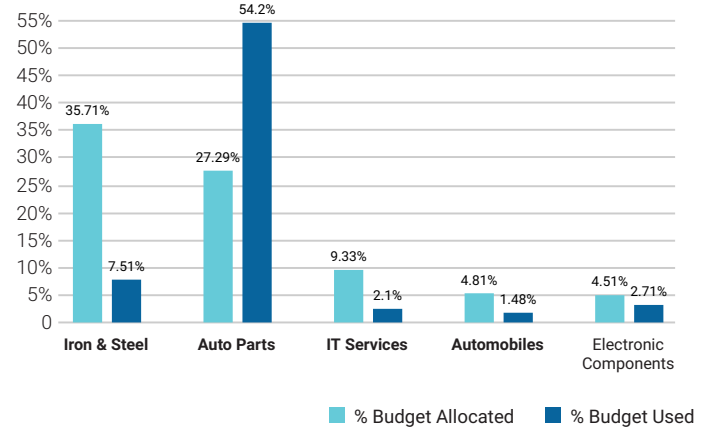
Percent of Allocated Budget vs. Percent of Total Budget Used

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 2023 and 2050.

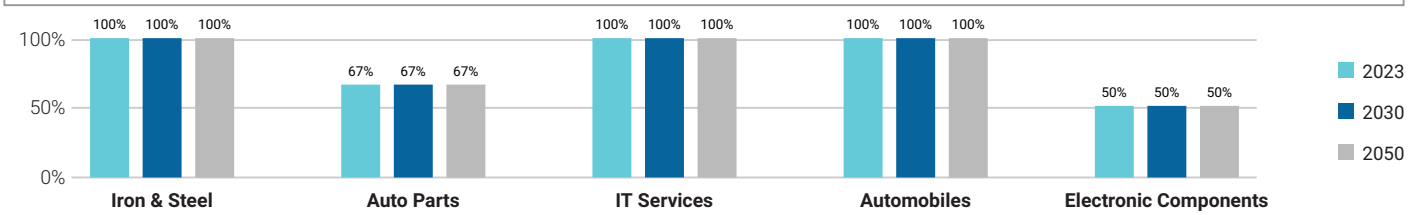
Pct. of Allocated Budget vs Pct. of Total Budget Used 2023



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



Percent of Holdings SDS Aligned in 2023, 2030, and 2050



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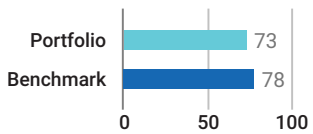
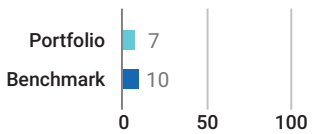
Net Zero Analysis 1 of 2

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.

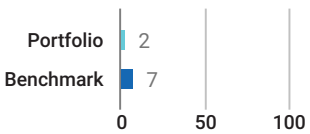
Material GHG Disclosure (%)



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.

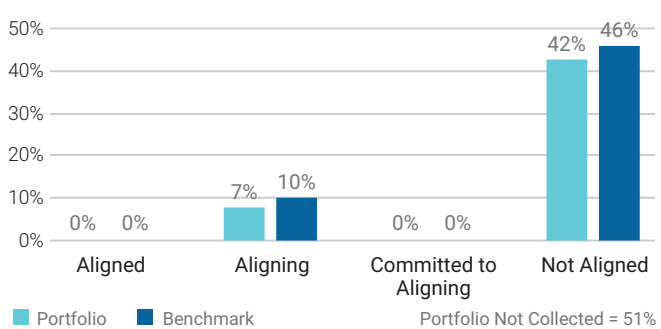
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**95.39**	103.57	115.68	194.41	**41.69**	45.88	52.67	103.42	**3.06 k**	3.18 k	3.44 k	5.77 k
NZE Trajectory	-	79.43	59.48	0	-	34.71	26	0	-	2.54 k	1.91 k	0
Benchmark	**217.36**	237.45	266.61	447.01	**39.78**	42.35	46.9	84.32	**3.13 k**	3.1 k	3.13 k	3.96 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**1.65 k**	1.71 k	1.85 k	3.11 k	**75.91 k**	79.24 k	85.84 k	144.36 k
NZE Trajectory	-	1.37 k	1.03 k	0	-	63.21 k	47.34 k	0
Benchmark	**1.93 k**	1.96 k	2.05 k	2.99 k	**80.66 k**	80.37 k	81.89 k	106.9 k

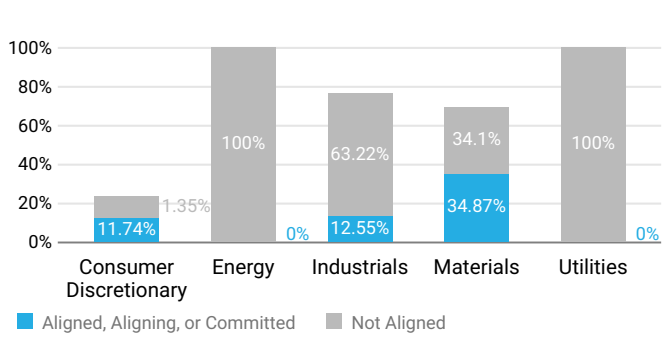
Climate Net Zero Targets

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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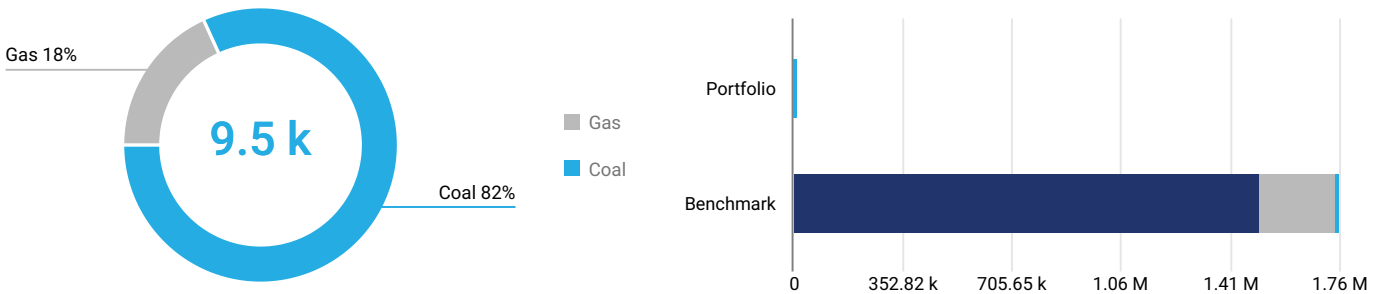
Net Zero Analysis 2 of 2

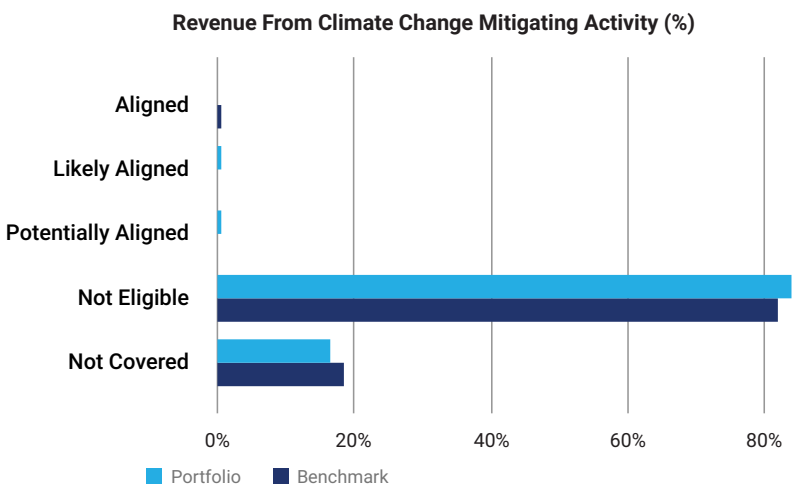
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 9.5 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 18% to gas, and 82% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -99%.



Revenue Eligible for Climate Change Mitigating Activities



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

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

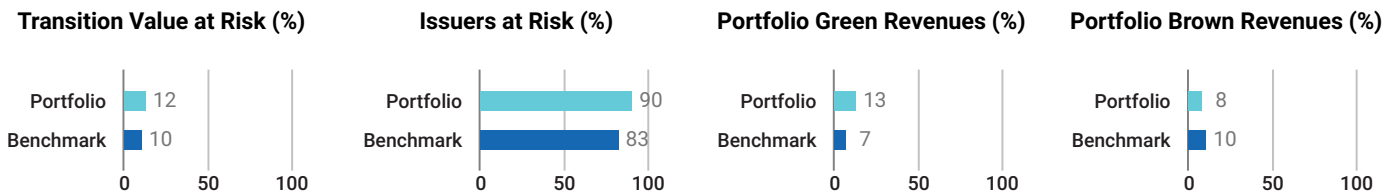
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Alfen NV	3.55%	Industrials	0%	Not aligned	No
Kontron AG	3.39%	Information Technology	0%	Not aligned	No
CompuGroup Medical SE & Co. KGaA	3.08%	Health Care	0%	Not aligned	No
Gaztransport & Technigaz SA	3.05%	Energy	5.96%	Not aligned	Not Collected
Duerr AG	2.94%	Industrials	0%	Not aligned	No

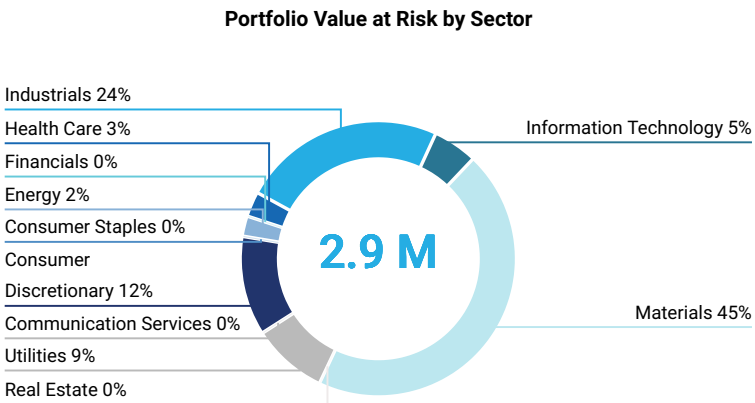
DORVAL MANAGEURS SMID CAP EURO

Transition Climate Risk Analysis 1 of 4

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



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 2.9 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

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

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Wienerberger AG	2.46%	Materials	100%	43.75%
Veolia Environnement SA	2.11%	Utilities	100%	23.98%
Bertrandt AG	1.71%	Industrials	100%	9.88%
Smurfit Kappa Group Plc	2.23%	Materials	67.45%	43.75%
Aperam SA	2.51%	Materials	61.59%	43.75%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Solaria Energia y Medio Ambiente SA	1.38%	Utilities	100%	13.18%
Neoen SA	1.71%	Utilities	89.2%	13.18%
Valeo SE	3.06%	Consumer Discretionary	41%	6.18%
Renault SA	2.63%	Consumer Discretionary	35.4%	6.18%
ams-OSRAM AG	1.82%	Information Technology	30%	13.55%

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Transition Climate Risk Analysis 2 of 4

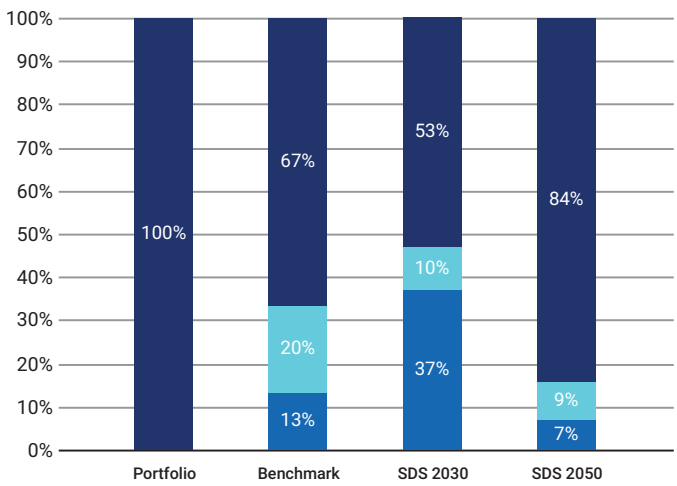
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	100%	-	-	-	55
Benchmark	66.52%	13.03%	3.74%	24.62	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.

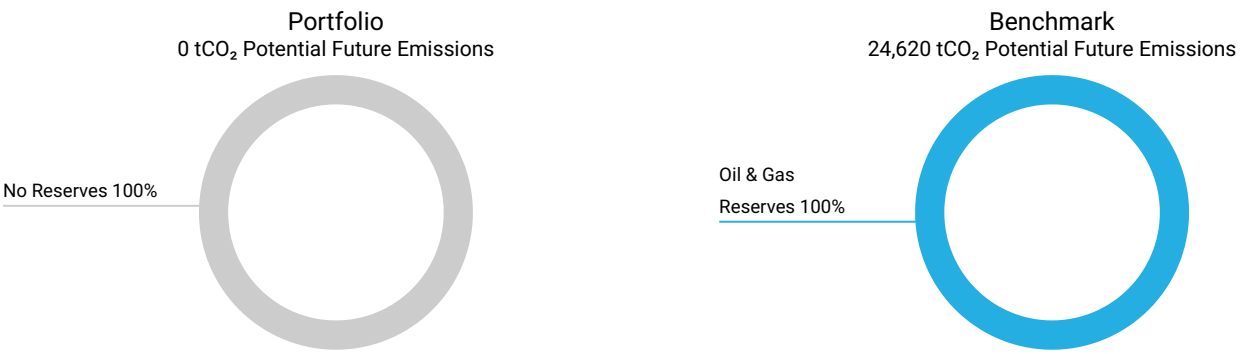
Fossil Fuels Nuclear Renewables

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%	28.32%	-
Neoen SA	0%	85.2%	1.38%	89.68
Solaria Energia y Medio Ambiente SA	0%	100%	0%	-

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
Schoeller-Bleckmann Oilfield Equipment AG	2.45%	-	Services	-	Services
Veolia Environnement SA	2.11%	-	Services	-	Services

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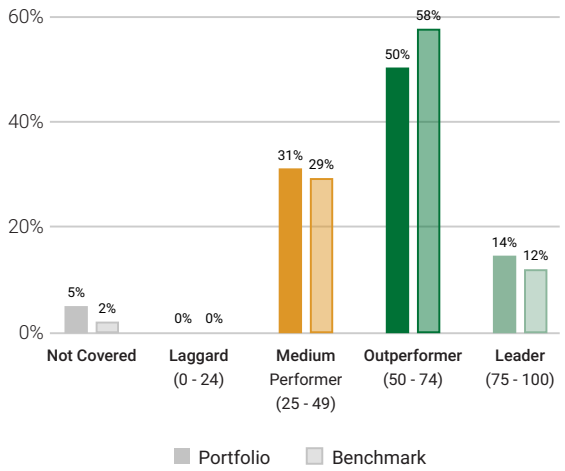
Transition Climate Risk Analysis 4 of 4

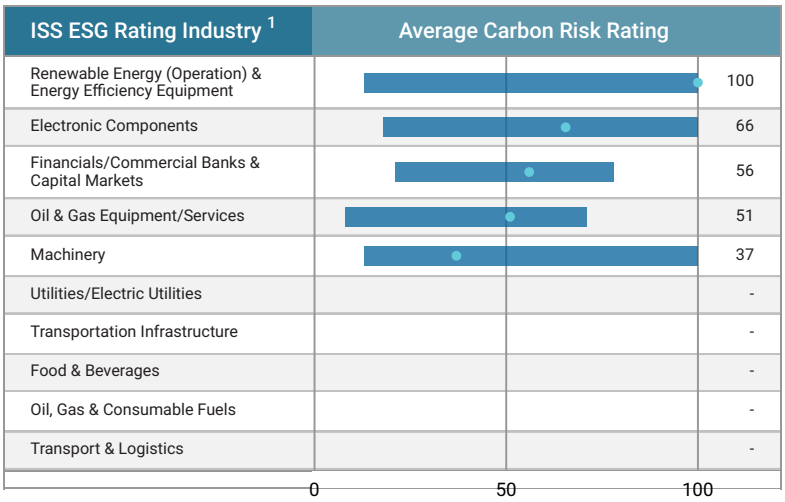
Portfolio Carbon Risk Rating

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.)
Neoen SA	France	Renewable Electricity	100	1.71%
Solaria Energia y Medio Ambiente SA	Spain	Renewable Electricity	100	1.38%
Atos SE	France	IT Consulting & Other Services	84	2.68%
Worldline SA	France	Digital Finance & Payment Processing	84	1.5%
CANCOM SE	Germany	IT Consulting & Other Services	75	1.53%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Mersen SA	France	Electrical Equipment	38	2.76%
Alfen NV	Netherlands	Electrical Equipment	34	3.55%
Nexity SA	France	Construction	33	2.21%
Schoeller-Bleckmann Oilfield Equipment AG	Austria	Oil & Gas Equipment/Services	31	2.45%
Bertrandt AG	Germany	Industrial Support Services	26	1.71%

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.

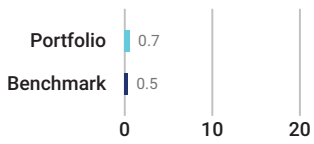
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL MANAGEURS SMID CAP EURO

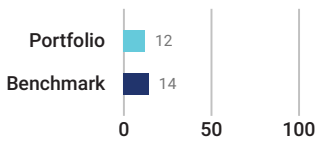
Physical Climate Risk Analysis 1 of 4

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.

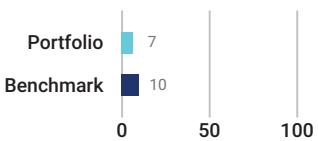
Portfolio Value at Risk (% change)



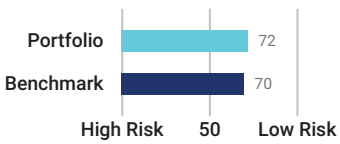
Issuers at Risk (%)



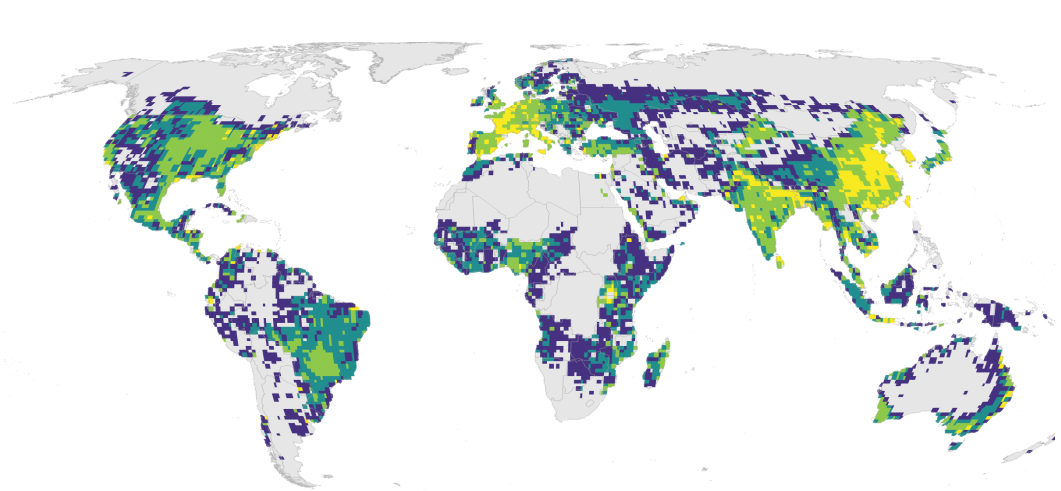
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



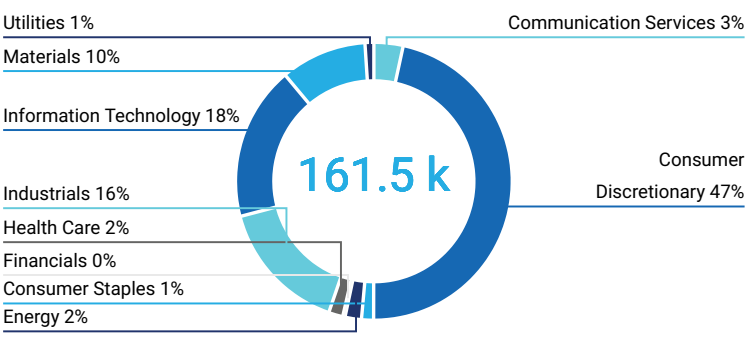
Highest
High
Moderate
Light
None

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

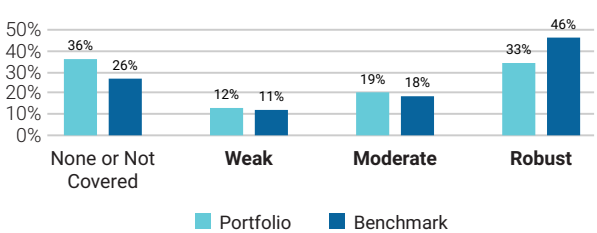
Portfolio Value at Risk and Physical Risk Management

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



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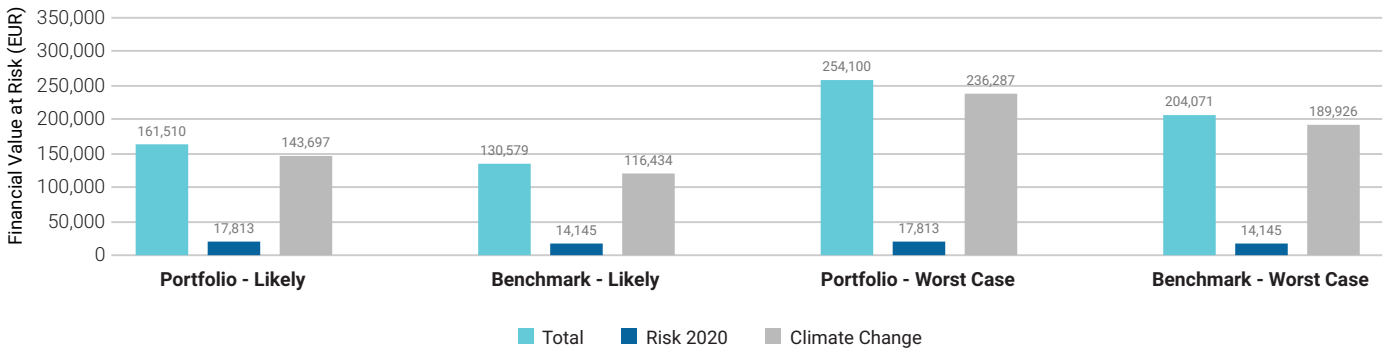
Physical Climate Risk Analysis 2 of 4

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

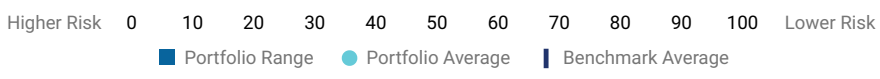
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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		53	61	<0.1%
Consumer Discretionary		60	65	0.3%
Consumer Staples		67	65	<0.1%
Utilities		70	74	<0.1%
Health Care		70	68	<0.1%
Communication Services		74	81	<0.1%
Industrials		79	67	0.1%
Information Technology		80	54	0.1%
Financials		87	73	<0.1%
Materials		88	74	<0.1%
Real Estate		-	100	0%



Portfolio Range Portfolio Average Benchmark Average

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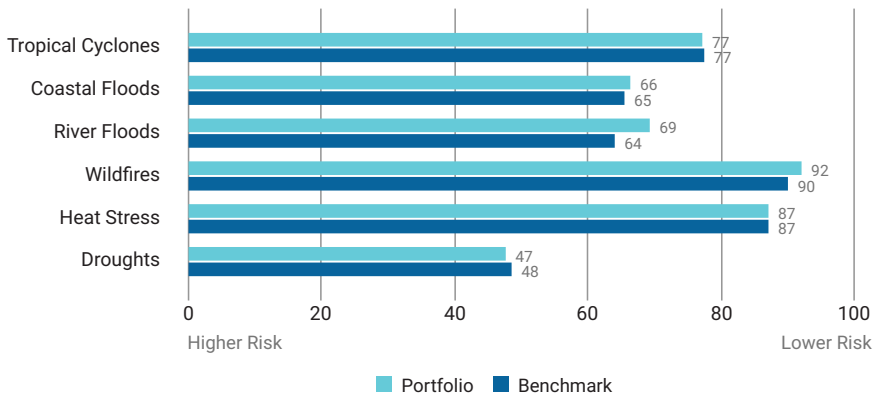
Physical Risk Score per Hazard

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
Alfen NV	3.55%	Industrials	100	Moderate
Kontron AG	3.39%	Information Technology	100	Not Covered
Spie SA	3.37%	Industrials	100	Not Covered
Moncler SpA	3.22%	Consumer Discretionary	36	Moderate
Soitec SA	3.09%	Information Technology	37	Weak

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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
Moncler SpA	36	46	41	39	50	34	45	Moderate
Soitec SA	37	36	36	22	37	100	38	Weak
ams-OSRAM AG	39	39	31	27	100	100	43	Moderate
PUMA SE	44	71	59	63	100	60	50	Robust
Sartorius Stedim Biotech SA	47	77	65	60	100	100	50	Not Covered
Mersen SA	50	43	38	38	44	68	50	Weak
HUGO BOSS AG	50	54	49	49	100	50	45	Moderate
BioMerieux SA	50	57	52	49	100	100	45	Not Covered
Valeo SE	51	52	49	42	100	100	45	Robust
SEB SA	52	64	58	52	100	100	50	Not Covered

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