



# DORVAL EUROPEAN CLIMATE INITIATIVE

Rapport sur le climat (contenu en anglais)

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

## Disclaimer

Les données relatives à l'intensité carbone (tCO<sub>2</sub>e/M\$ de chiffre d'affaires) dans la suite du document (« Emission Exposure tCO<sub>2</sub>e ») pour les scopes 1 et 2 ne tiennent pas compte du scope 3.

Les émissions de scope 1 concernent les émissions émises directement par l'entreprise dans le cadre de son activité.

Les émissions de scope 2 concernent les émissions émises indirectement par l'entreprise via sa consommation en énergie.

Les émissions de scope 3 concernent les émissions émises indirectement lors des différentes étapes du cycle de vie du produit (approvisionnement, transport, utilisation, fin de vie, etc.).

Les données présentées dans le paragraphe sur l'alignement climatique (« Climate Scenario Alignement ») sont issues d'une modélisation qui peut faire appel à des estimations. Le scope 3 n'est pas pris en compte par ISS dans le calcul de cet indicateur.

## DORVAL EUROPEAN CLIMATE INITIATIVE

### Climate Impact Assessment

#### OVERVIEW

DATE OF HOLDINGS	COVERAGE
31 MAR 2023	100%
AMOUNT INVESTED	BENCHMARK USED
55,995,000 EUR	EUROSTOXX TOTAL MARKET PARIS-ALIGNED DNR
PORTFOLIO TYPE	
EQUITY	

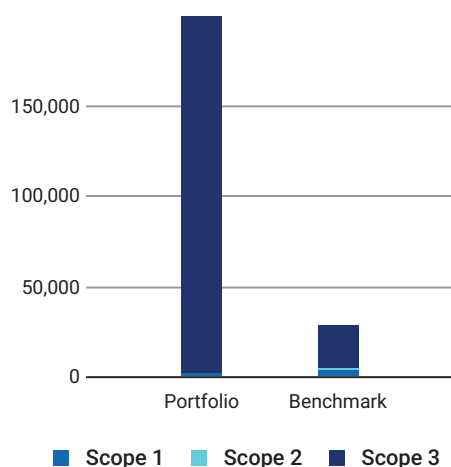
#### Carbon Metrics 1 of 3

##### Portfolio Overview

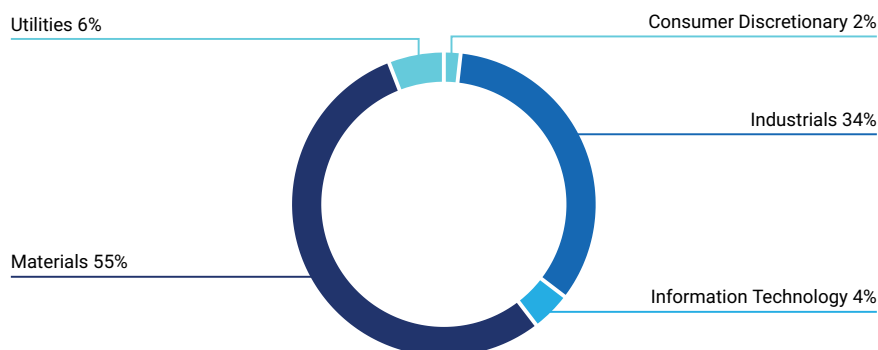
Disclosure Number/Weight		Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested      tCO <sub>2</sub> e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
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<sub>2</sub>e)



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



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

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

## DORVAL EUROPEAN CLIMATE INITIATIVE

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Aperam SA	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-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

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

## Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	1.7%	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%	



## DORVAL EUROPEAN CLIMATE INITIATIVE

## Emission Attribution Analysis (continued)

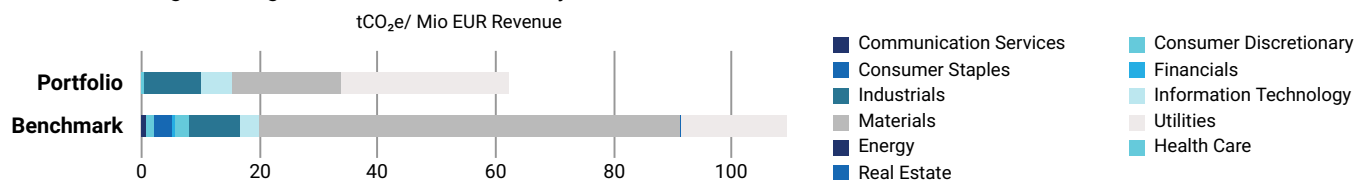
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. 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<sub>2</sub>e 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.

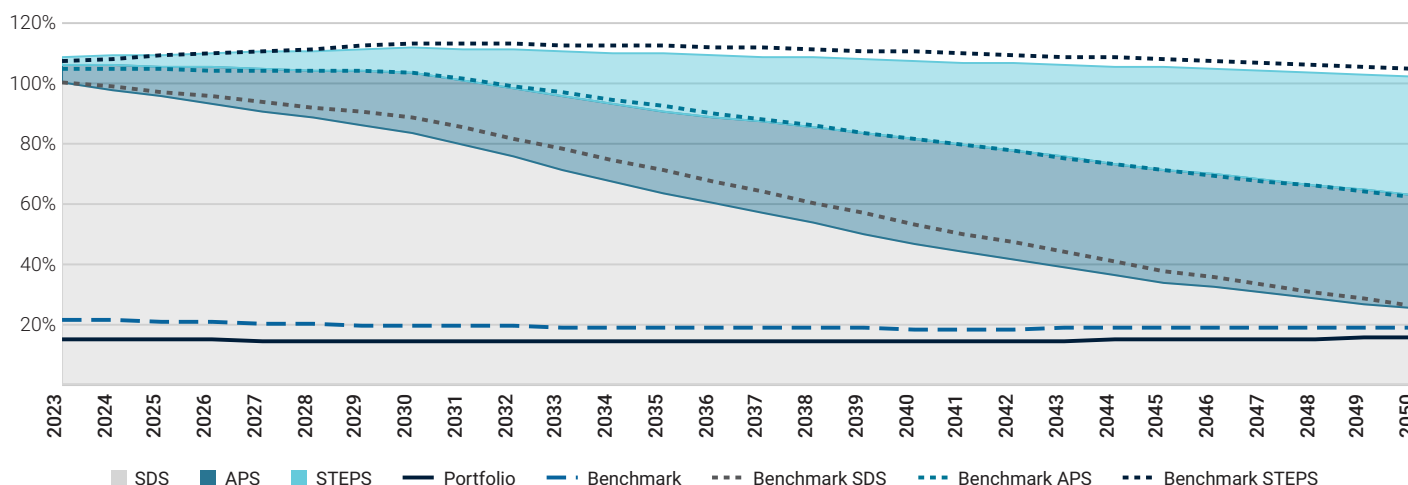
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2023	2030	2040	2050
<b>Portfolio</b>	-84.94%	-82.92%	-69.5%	-37.63%
<b>Benchmark</b>	-78.56%	-78%	-65.33%	-26.49%

**2050**  
**1.5°C**

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

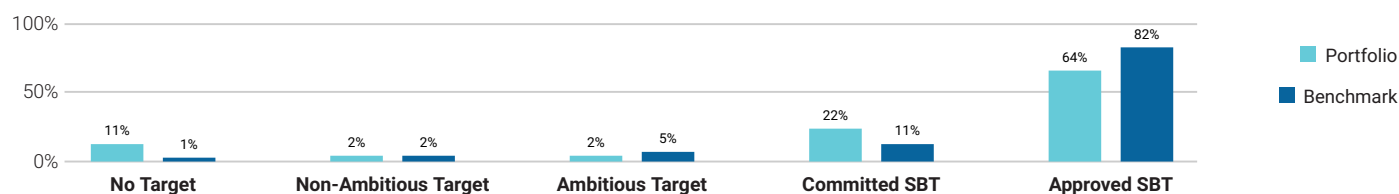
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

## Portfolio Emission Pathway vs. Climate Scenarios Budgets



## Climate Targets Assessment (% Portfolio Weight)

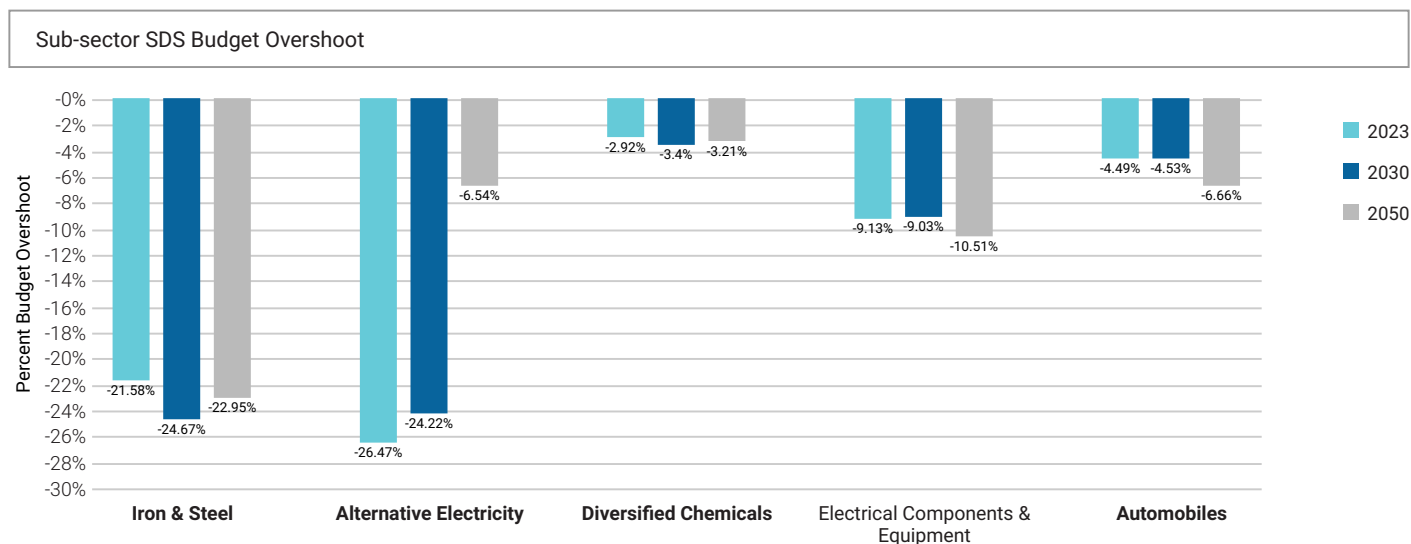
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 88% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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.



## DORVAL EUROPEAN CLIMATE INITIATIVE

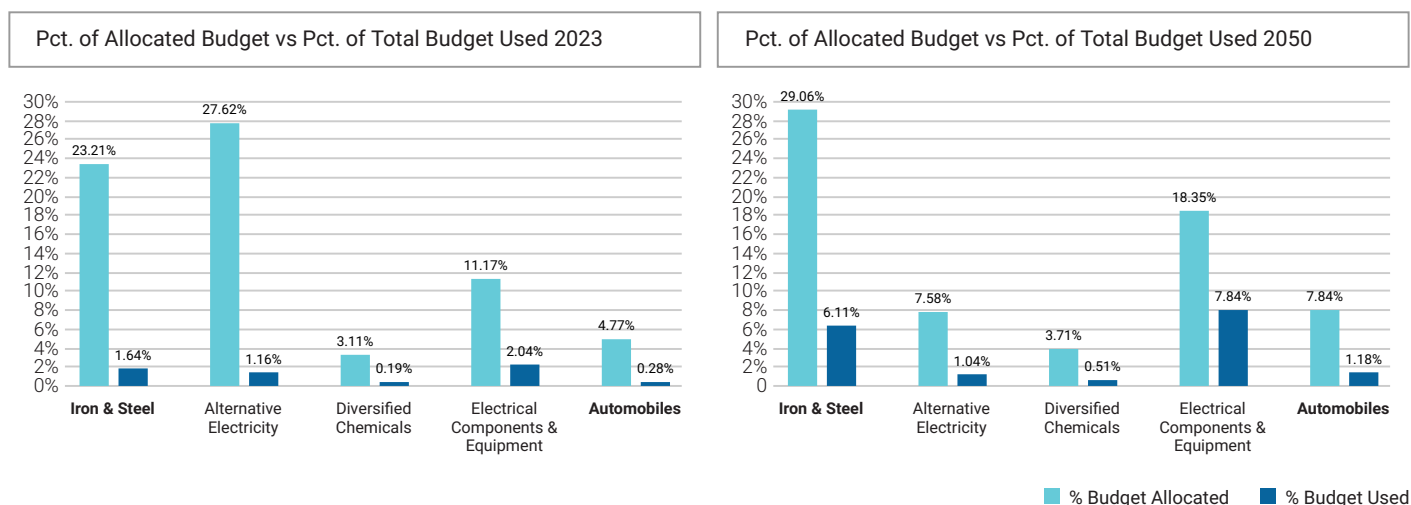
## ■ Climate Scenario Alignment 2 of 2

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

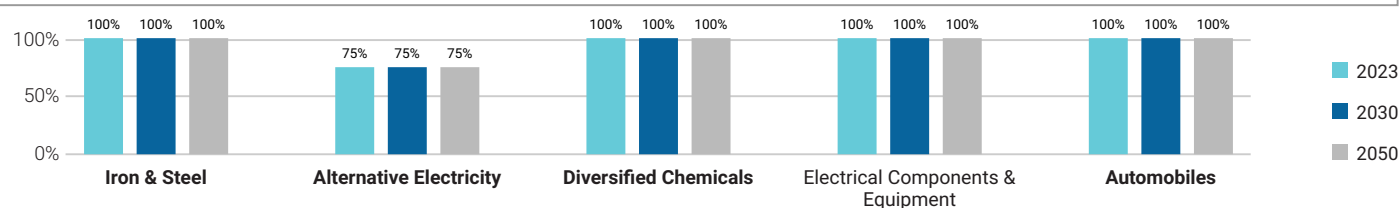


## Percent of Allocated Budget vs. Percent of Total Budget Used

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.



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

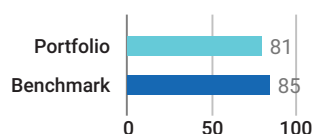


## DORVAL EUROPEAN CLIMATE INITIATIVE

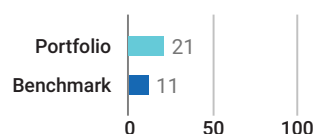
## ■ Net Zero Analysis 1 of 2

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.

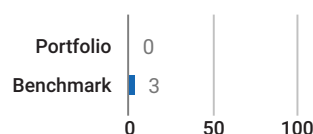
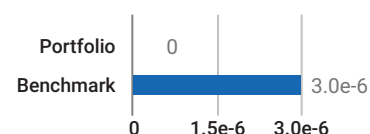
## Material GHG Disclosure (%)



## Net Zero Alignment (%)



## Fossil Fuel Expansion (%)

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

## 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.

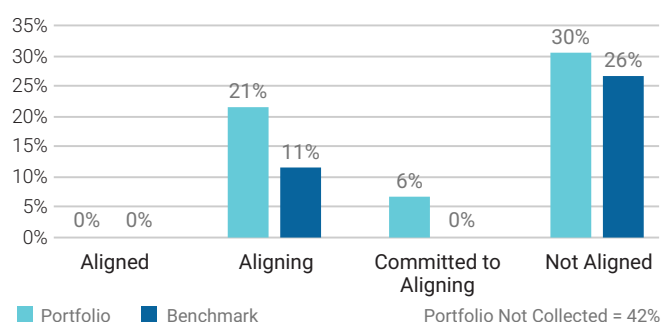
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	28.43	29.32	30.76	40.65	15.82	17.36	19.96	40.59	3.52 k	3.67 k	3.98 k	6.79 k
NZE Trajectory	-	23.67	17.73	0	-	13.17	9.86	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

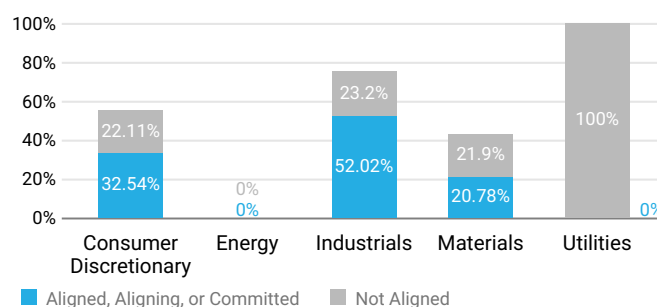
## Climate Net Zero Targets

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



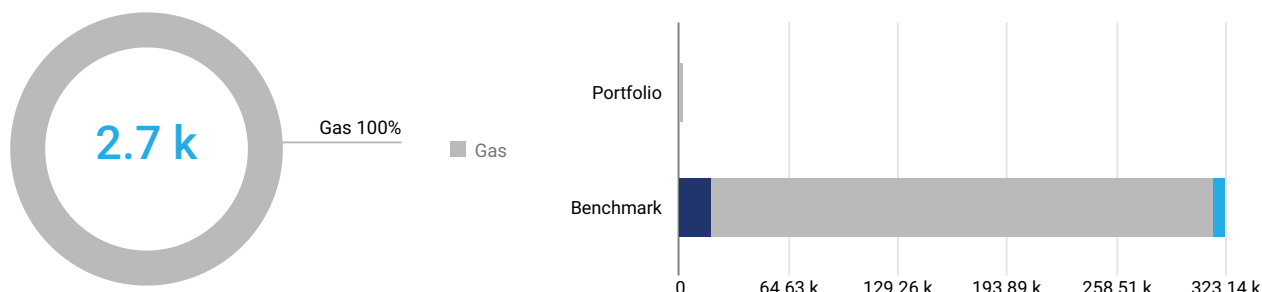
## DORVAL EUROPEAN CLIMATE INITIATIVE

## ■ Net Zero Analysis 2 of 2

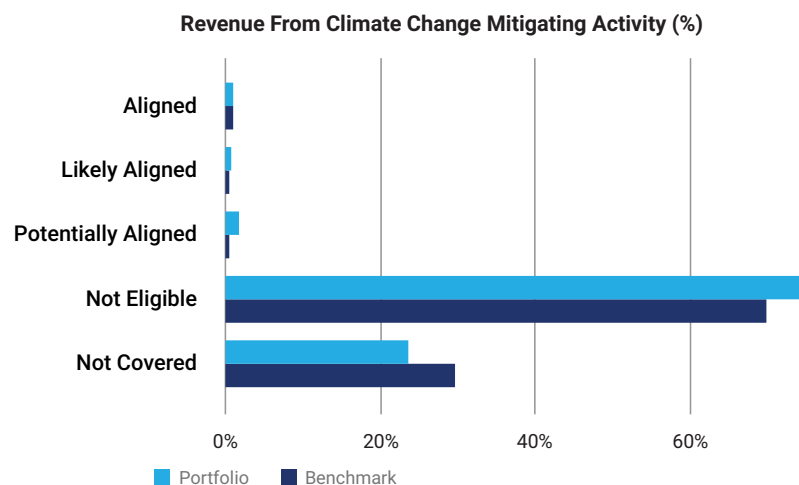
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with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

## Revenue From Fossil Fuels

The portfolio has 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".

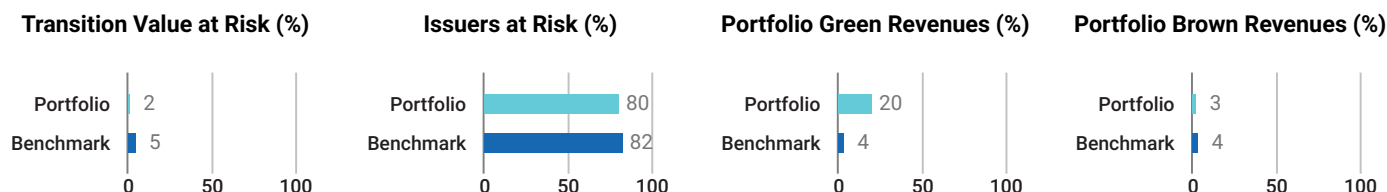
## Bottom Five Issuers by Net Zero Target Alignment and Weight

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

## DORVAL EUROPEAN CLIMATE INITIATIVE

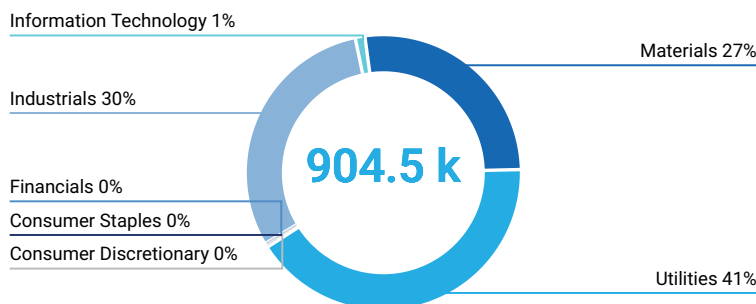
## ■ Transition Climate Risk Analysis 1 of 4

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



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

## Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 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%

## DORVAL EUROPEAN CLIMATE INITIATIVE

## ■ Transition Climate Risk Analysis 2 of 4

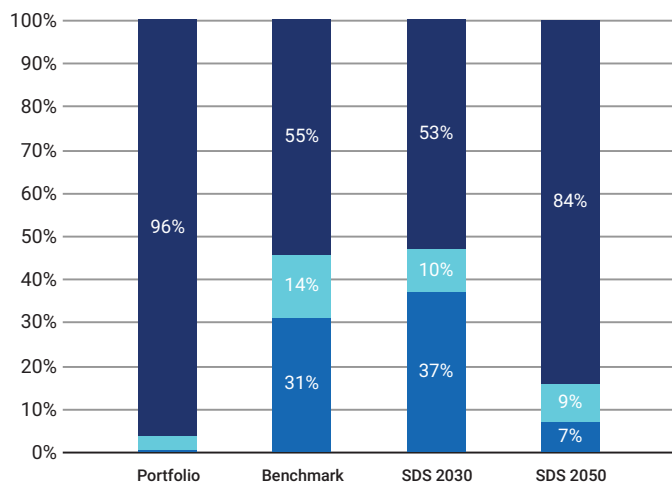
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

## Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	96.21%	0.67%	-	-	68
<b>Benchmark</b>	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

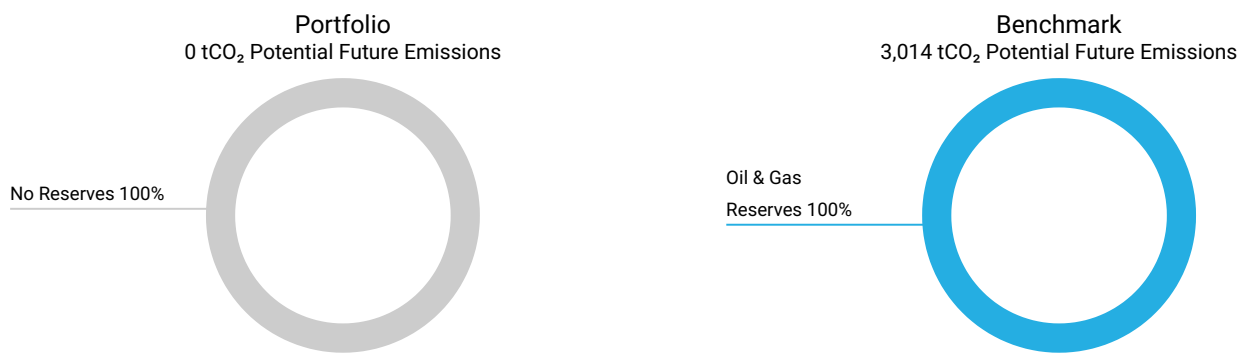
Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Neoen SA</b>	0%	85.2%	4.9%	89.68
<b>Verbund AG</b>	10.4%	89.6%	0.84%	22.65
<b>Encavis AG</b>	0%	100%	0.08%	-
<b>Corporacion Acciona Energias Renovables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



DORVAL EUROPEAN CLIMATE INITIATIVE

■ Transition Climate Risk Analysis 3 of 4

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



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

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

Exposure to Controversial Business Practices					
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
VINCI SA	2.45%	-	Services	-	Services
Siemens AG	1.95%	-	Services	-	Services



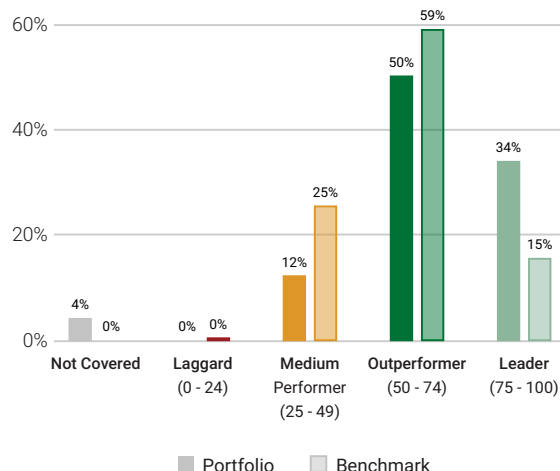
## DORVAL EUROPEAN CLIMATE INITIATIVE

## ■ 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

ISS ESG Rating Industry <sup>1</sup>	Average Carbon Risk Rating	
Renewable Energy (Operation) & Energy Efficiency Equipment	100	
Transportation Infrastructure	79	
Utilities/Electric Utilities	78	
Financials/Commercial Banks & Capital Markets	74	
Machinery	69	
Electronic Components	59	
Food & Beverages	-	
Oil & Gas Equipment/Services	-	
Oil, Gas & Consumable Fuels	-	
Transport & Logistics	-	

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ 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 <sup>2</sup>	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)

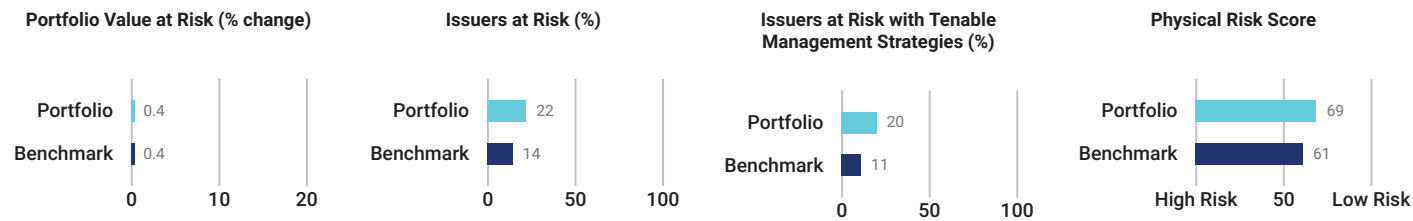
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

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

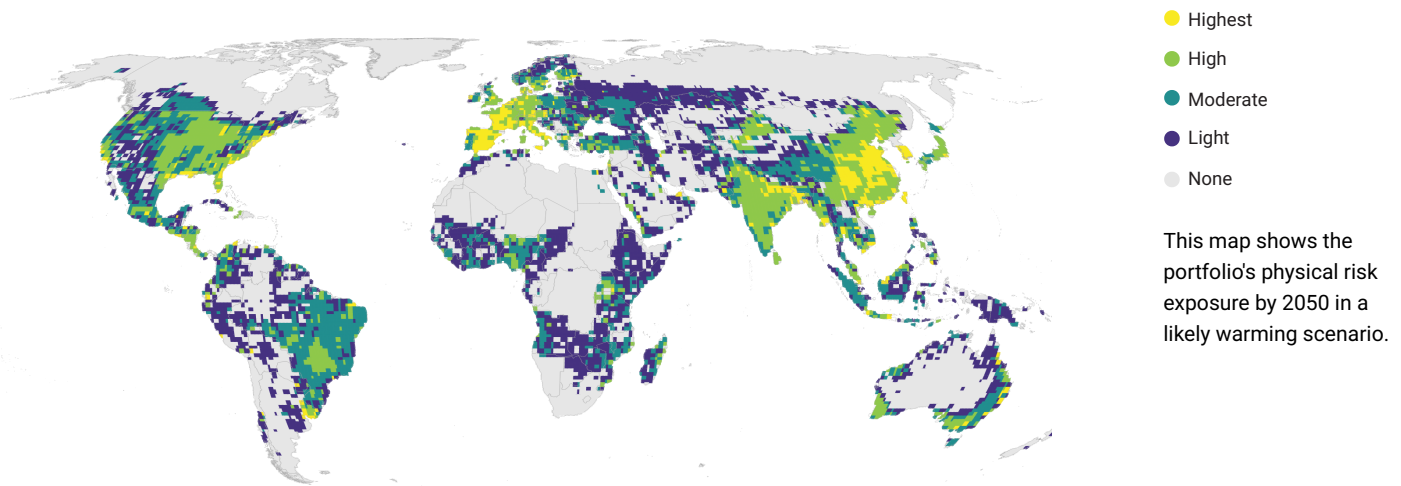
DORVAL EUROPEAN CLIMATE INITIATIVE

Physical Climate Risk Analysis 1 of 4

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

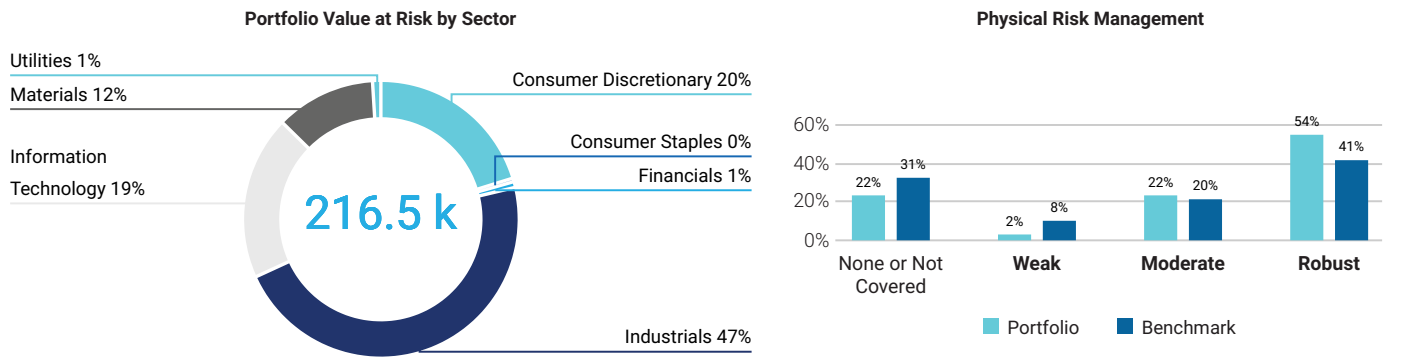


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

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

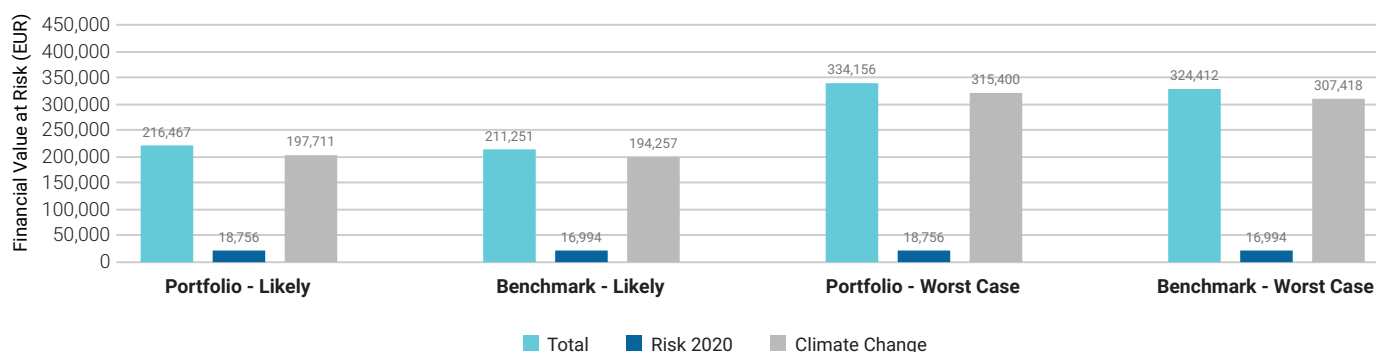


## DORVAL EUROPEAN CLIMATE INITIATIVE

## ■ Physical Climate Risk Analysis 2 of 4

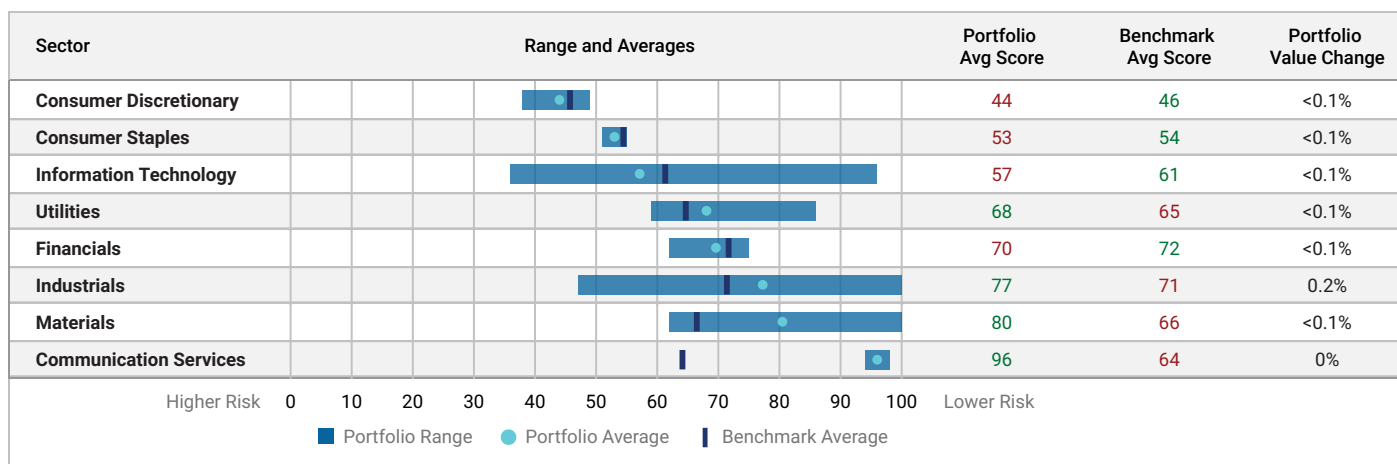
## Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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

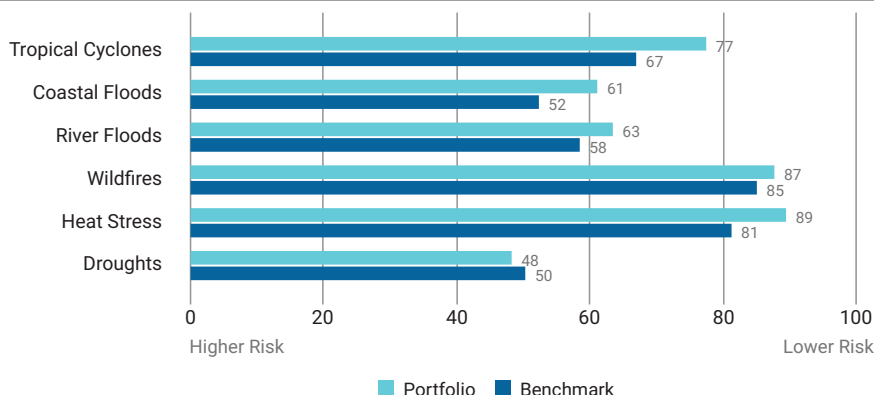


## DORVAL EUROPEAN CLIMATE INITIATIVE

## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to 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

## DORVAL EUROPEAN CLIMATE INITIATIVE

## ■ Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
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 Moët 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

## DORVAL EUROPEAN CLIMATE INITIATIVE

## ■ Disclaimer

The issuers that are subject to this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to an issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and data provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

In February 2021, Deutsche Börse AG ("DB") completed a transaction pursuant to which it acquired an approximate 80% stake in ISS HoldCo Inc., the holding company which owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital ("Genstar") and ISS management. Policies on non-interference and potential conflicts of interest related to DB and Genstar are available at <https://www.issgovernance.com/compliance/due-diligence-materials>. The issuer(s) that is the subject of this report may be a client(s) of ISS or ICS, or the parent of, or affiliated with, a client(s) of ISS or ICS.



# DORVAL GLOBAL CONVICTIONS

Rapport sur le climat (contenu en anglais)

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

## Disclaimer

Les données relatives à l'intensité carbone (tCO<sub>2</sub>e/M\$ de chiffre d'affaires) dans la suite du document (« Emission Exposure tCO<sub>2</sub>e ») pour les scopes 1 et 2 ne tiennent pas compte du scope 3.

Les émissions de scope 1 concernent les émissions émises directement par l'entreprise dans le cadre de son activité.

Les émissions de scope 2 concernent les émissions émises indirectement par l'entreprise via sa consommation en énergie.

Les émissions de scope 3 concernent les émissions émises indirectement lors des différentes étapes du cycle de vie du produit (approvisionnement, transport, utilisation, fin de vie, etc.).

Les données présentées dans le paragraphe sur l'alignement climatique (« Climate Scenario Alignement ») sont issues d'une modélisation qui peut faire appel à des estimations. Le scope 3 n'est pas pris en compte par ISS dans le calcul de cet indicateur.



## DORVAL GLOBAL CONVICTIONS

### Climate Impact Assessment

#### OVERVIEW

DATE OF HOLDINGS	COVERAGE
31 MAR 2023	98.87%
AMOUNT INVESTED	BENCHMARK USED
92,246,705 EUR	MSCI WORLD EQUAL WEIGHTED NET TOTAL RETURN
PORTFOLIO TYPE	
EQUITY	

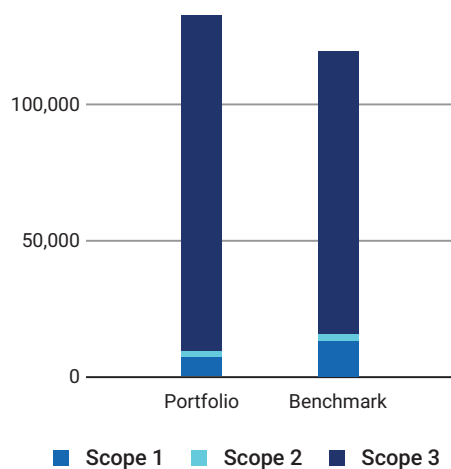
#### Carbon Metrics 1 of 3

##### Portfolio Overview

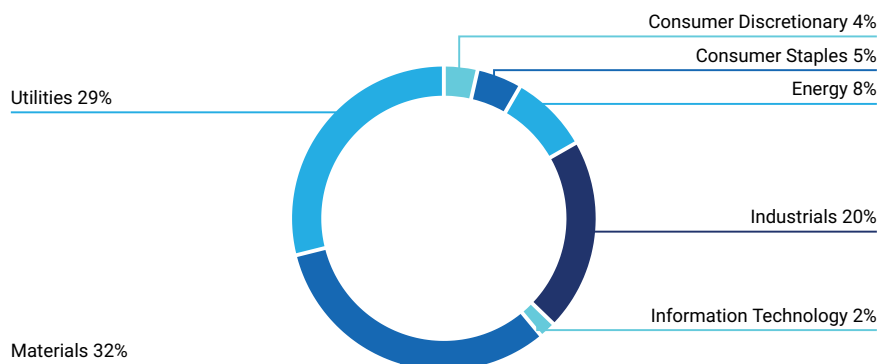
Disclosure Number/Weight		Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested      tCO <sub>2</sub> e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
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<sub>2</sub>e)



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



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

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

## DORVAL GLOBAL CONVICTIONS

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

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

## Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	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%	

## DORVAL GLOBAL CONVICTIONS

## Emission Attribution Analysis (continued)

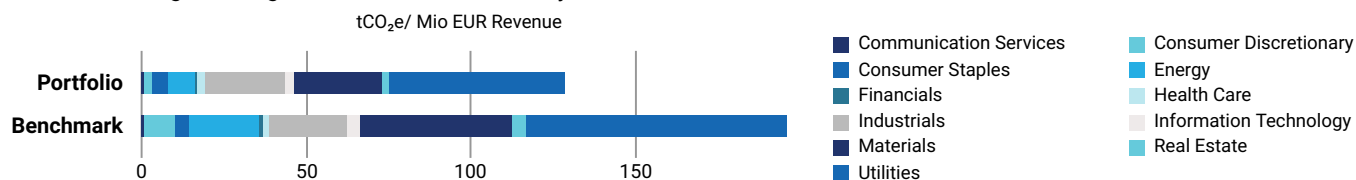
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

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

## ■ Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

## Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO<sub>2</sub>e 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
<b>Portfolio</b>	-63.68%	-60.32%	-37.6%	+18.12%
<b>Benchmark</b>	-33.83%	-23.64%	+32.13%	+174.64%

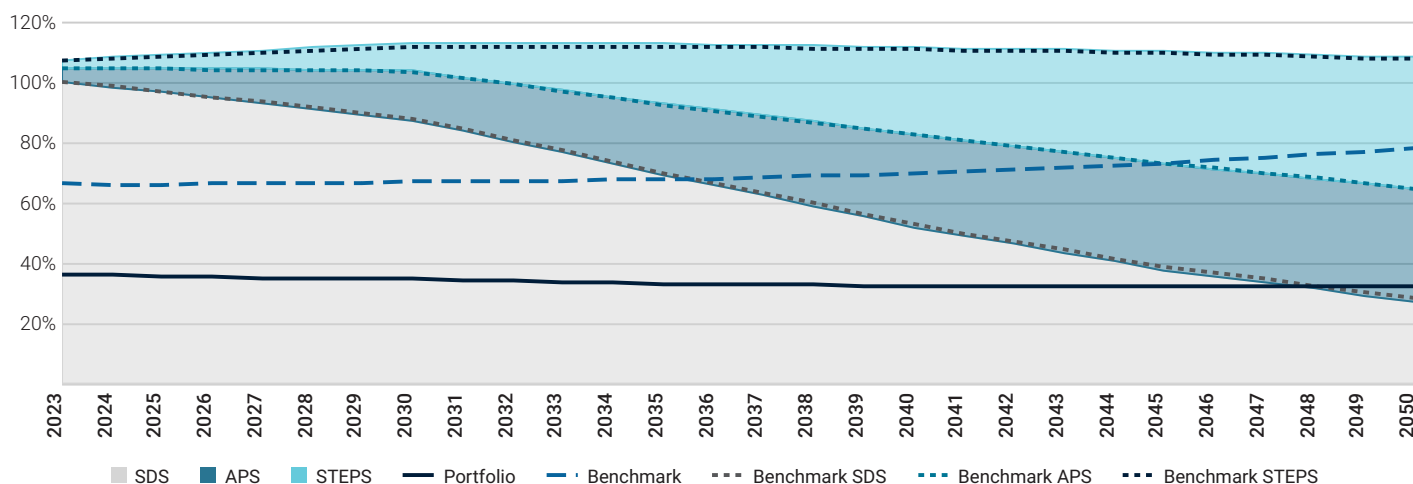
2048

The portfolio exceeds its SDS budget in 2048.

1.6°C

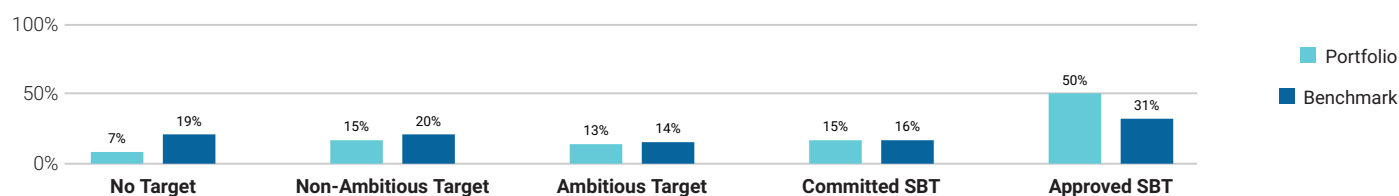
The portfolio is associated with a potential temperature increase of 1.6°C by 2050.

## Portfolio Emission Pathway vs. Climate Scenarios Budgets



## Climate Targets Assessment (% Portfolio Weight)

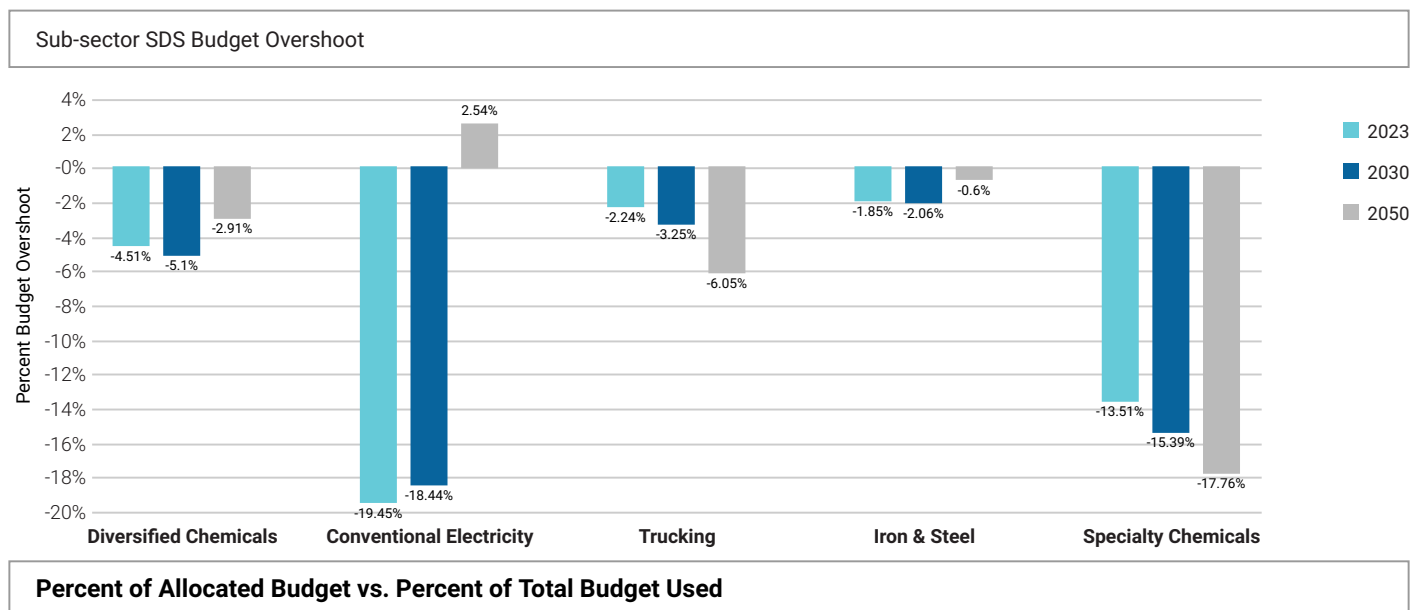
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 78% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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.



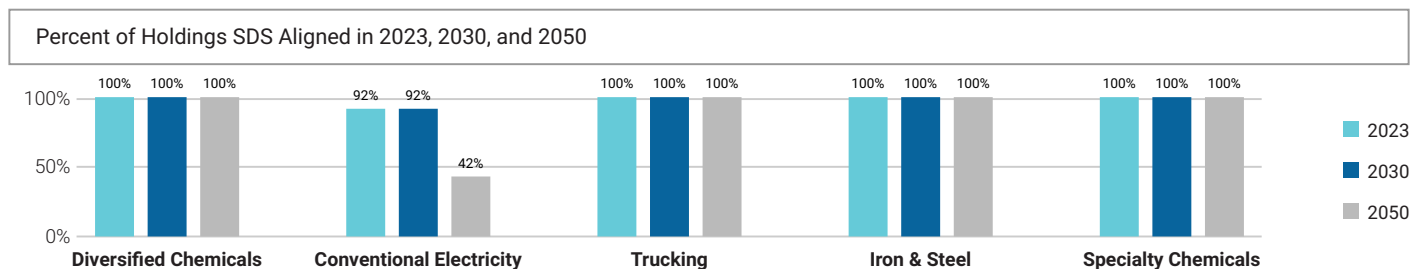
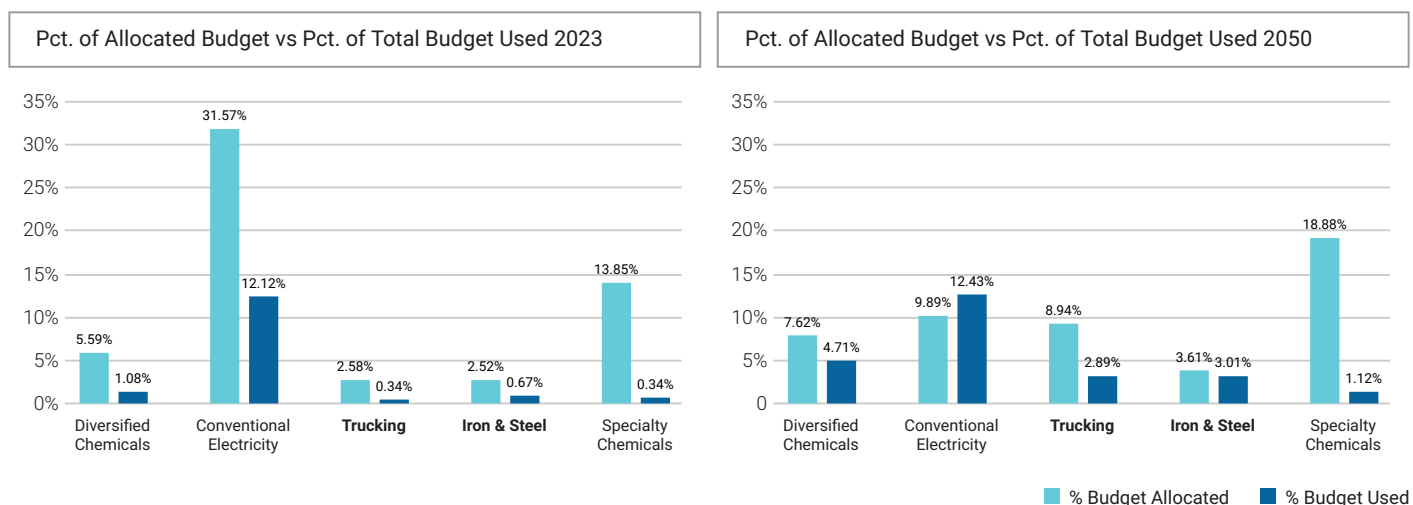
## DORVAL GLOBAL CONVICTIONS

## ■ 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.



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.

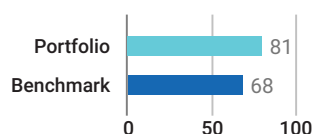


## DORVAL GLOBAL CONVICTIONS

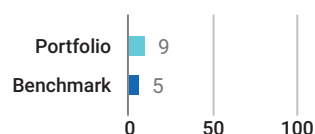
## ■ Net Zero Analysis 1 of 2

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

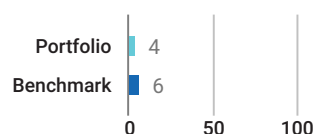
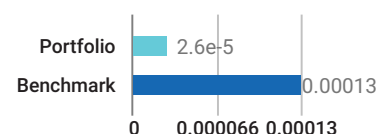
## Material GHG Disclosure (%)



## Net Zero Alignment (%)



## Fossil Fuel Expansion (%)

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

## 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.

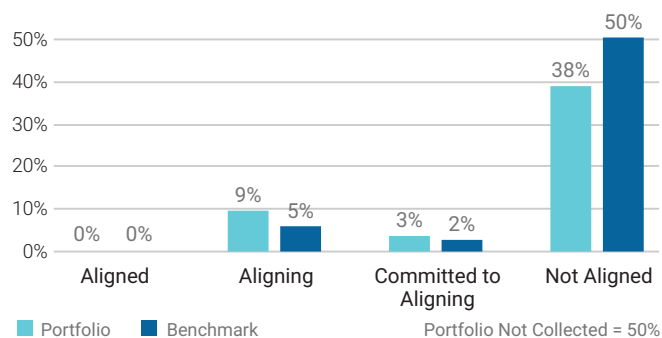
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	78.73	80.23	84.32	126.64	22.73	23.91	26.28	48.19	1.33 k	1.35 k	1.42 k	2.2 k
NZE Trajectory	-	65.56	49.09	0	-	18.93	14.18	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

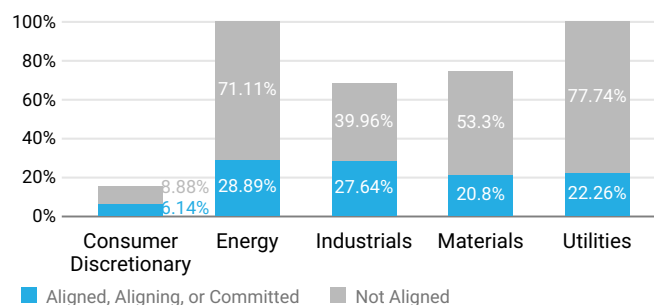
## Climate Net Zero Targets

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



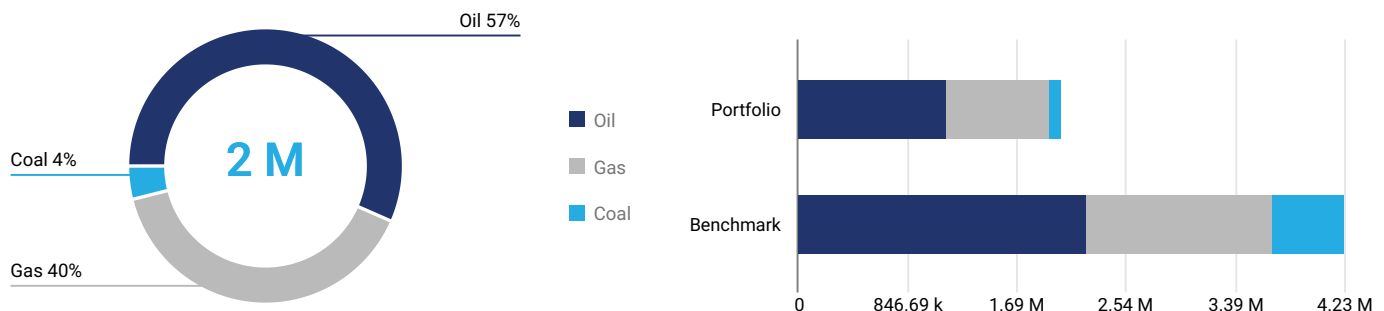
## DORVAL GLOBAL CONVICTIONS

## ■ Net Zero Analysis 2 of 2

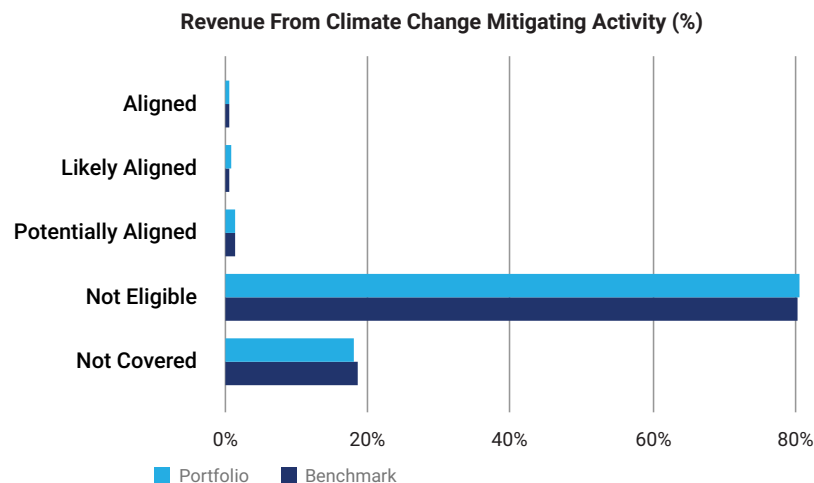
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with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

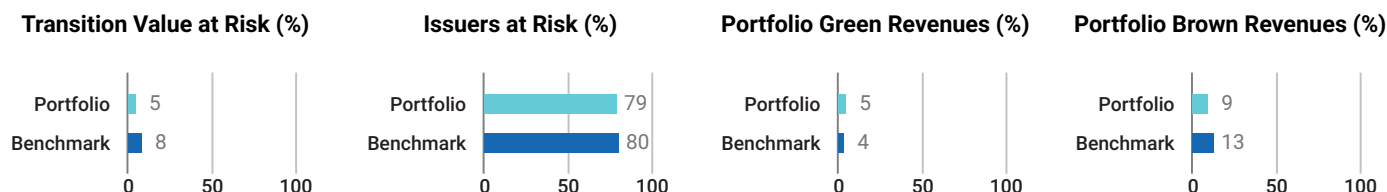
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
EQT AB	0.41%	Financials	0%	Not aligned	No
Avis Budget Group, Inc.	0.41%	Industrials	1%	Not aligned	No
Brookfield Corporation	0.41%	Financials	5.66%	Not aligned	Yes
Verbund AG	0.41%	Utilities	0%	Not aligned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



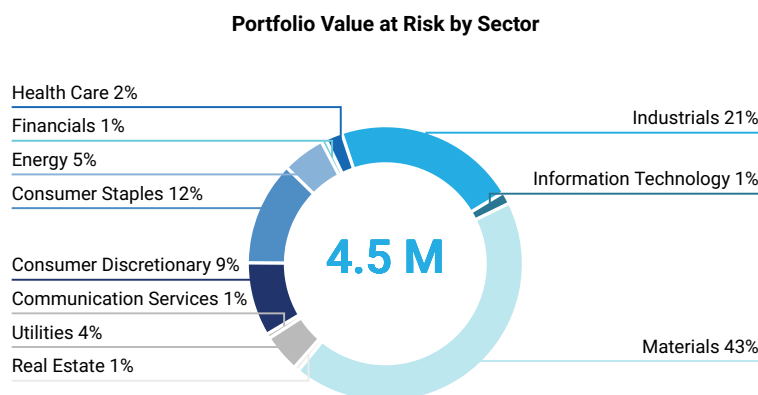
## DORVAL GLOBAL CONVICTIONS

## ■ 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%



## DORVAL GLOBAL CONVICTIONS

## ■ Transition Climate Risk Analysis 2 of 4

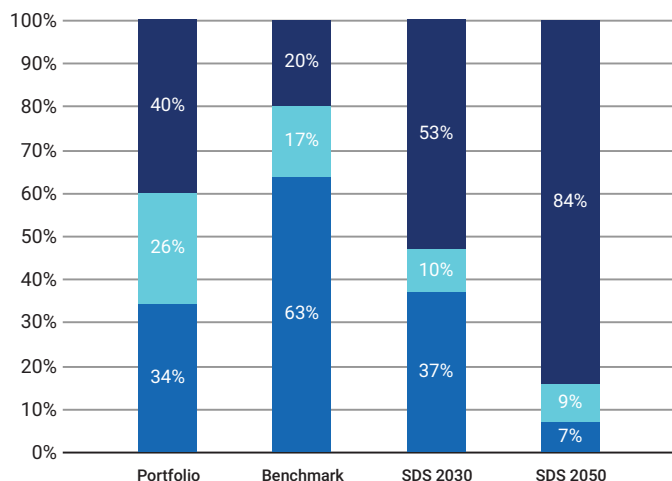
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

## Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	40.28%	34.19%	2.68%	26.33	58
<b>Benchmark</b>	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

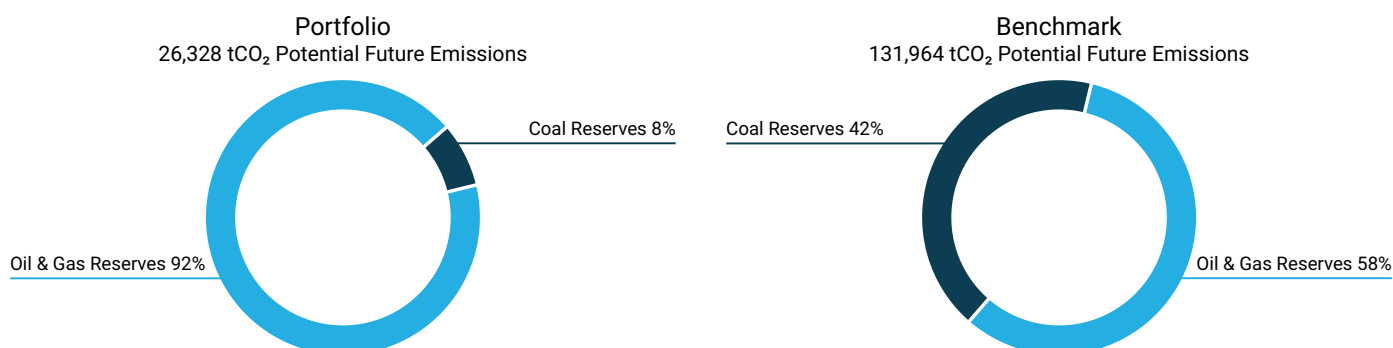
## Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Entergy Corporation</b>	76%	0.4%	4.31%	290.56
<b>Veolia Environnement SA</b>	82.5%	17.5%	3.9%	-
<b>ENGIE SA</b>	45.9%	38.4%	2.72%	184.53
<b>Enel SpA</b>	38.7%	57.5%	2.6%	263.62
<b>EDP-Energias de Portugal SA</b>	20.6%	78.7%	2.28%	173.84

## DORVAL GLOBAL CONVICTIONS

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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
Suncor Energy Inc.	49.65%	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

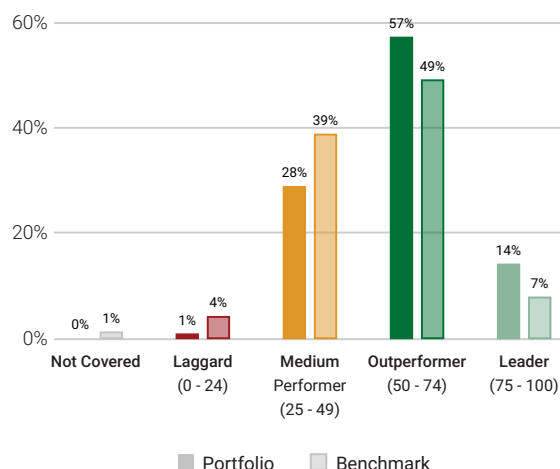
## DORVAL GLOBAL CONVICTIONS

## ■ Transition Climate Risk Analysis 4 of 4

## Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry <sup>1</sup>	Average Carbon Risk Rating	
Renewable Energy (Operation) & Energy Efficiency Equipment	100	
Financials/Commercial Banks & Capital Markets	65	
Electronic Components	60	
Utilities/Electric Utilities	60	
Machinery	55	
Food & Beverages	55	
Transport & Logistics	53	
Oil & Gas Equipment/Services	28	
Oil, Gas & Consumable Fuels	23	
Transportation Infrastructure	-	

Top 5 <sup>2</sup>	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 <sup>2</sup>	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)

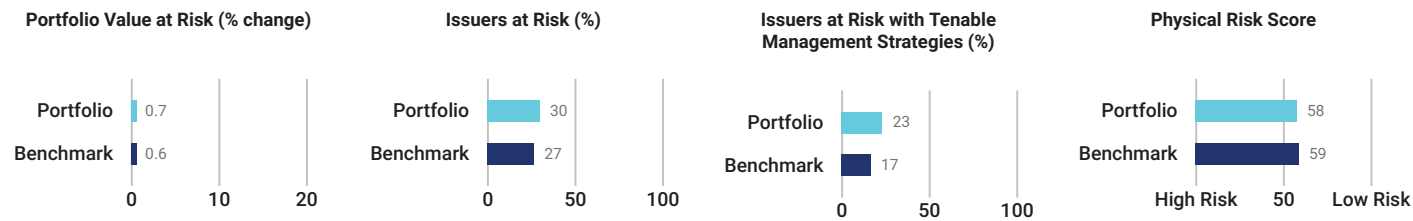
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

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

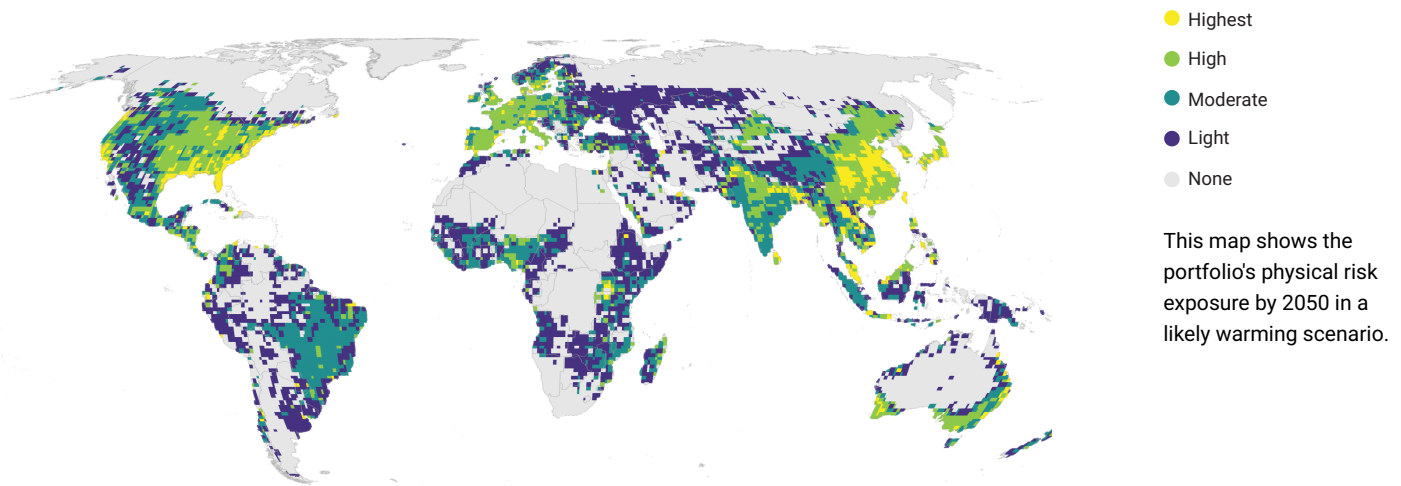
DORVAL GLOBAL CONVICTIONS

Physical Climate Risk Analysis 1 of 4

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

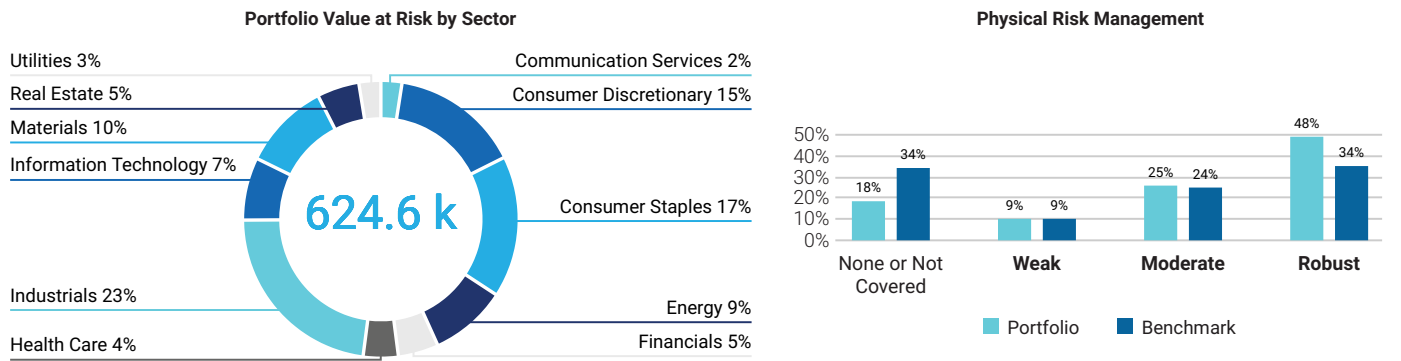


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

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

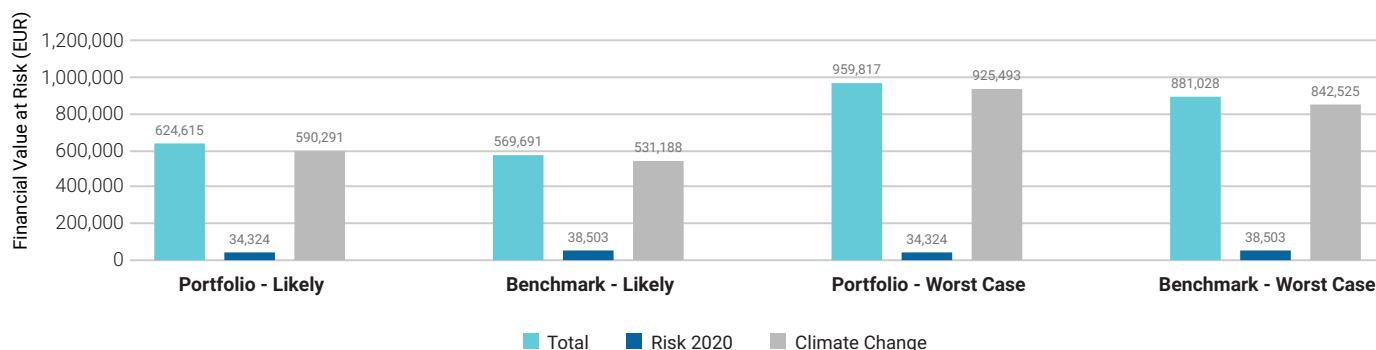


## DORVAL GLOBAL CONVICTIONS

## ■ Physical Climate Risk Analysis 2 of 4

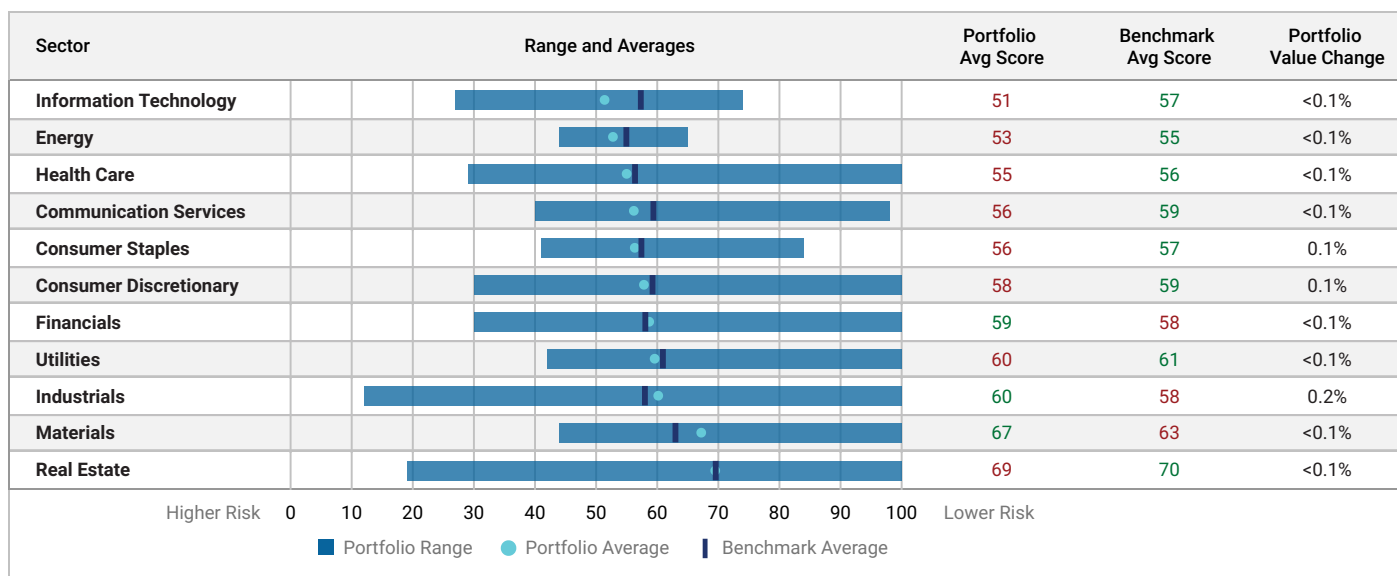
## Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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

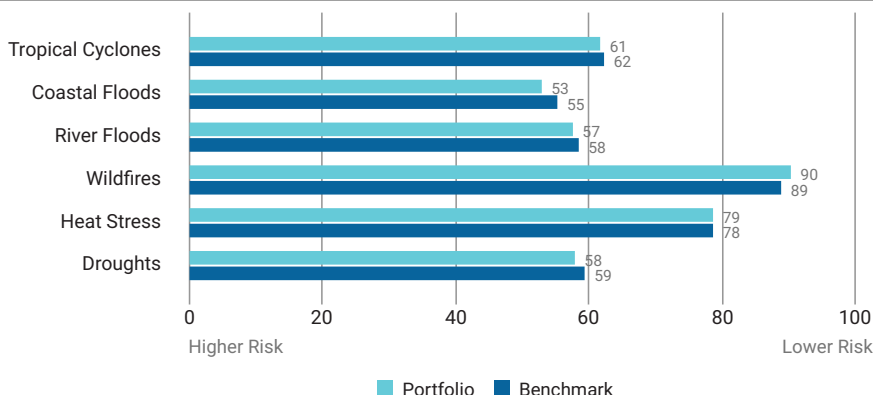


## DORVAL GLOBAL CONVICTIONS

## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to 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

## DORVAL GLOBAL CONVICTIONS

## ■ Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
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

## DORVAL GLOBAL CONVICTIONS

## ■ Disclaimer

The issuers that are subject to this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to an issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and data provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

In February 2021, Deutsche Börse AG ("DB") completed a transaction pursuant to which it acquired an approximate 80% stake in ISS HoldCo Inc., the holding company which owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital ("Genstar") and ISS management. Policies on non-interference and potential conflicts of interest related to DB and Genstar are available at <https://www.issgovernance.com/compliance/due-diligence-materials>. The issuer(s) that is the subject of this report may be a client(s) of ISS or ICS, or the parent of, or affiliated with, a client(s) of ISS or ICS.





# DORVAL GLOBAL CONVICTIONS PATRIMOINE

Rapport sur le climat (contenu en anglais)

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

## Disclaimer

Les données relatives à l'intensité carbone (tCO<sub>2</sub>e/M\$ de chiffre d'affaires) dans la suite du document (« Emission Exposure tCO<sub>2</sub>e ») pour les scopes 1 et 2 ne tiennent pas compte du scope 3.

Les émissions de scope 1 concernent les émissions émises directement par l'entreprise dans le cadre de son activité.

Les émissions de scope 2 concernent les émissions émises indirectement par l'entreprise via sa consommation en énergie.

Les émissions de scope 3 concernent les émissions émises indirectement lors des différentes étapes du cycle de vie du produit (approvisionnement, transport, utilisation, fin de vie, etc.).

Les données présentées dans le paragraphe sur l'alignement climatique (« Climate Scenario Alignement ») sont issues d'une modélisation qui peut faire appel à des estimations. Le scope 3 n'est pas pris en compte par ISS dans le calcul de cet indicateur.

## DORVAL GLOBAL CONVICTIONS PATRIMOINE

### Climate Impact Assessment

#### OVERVIEW

DATE OF HOLDINGS 31 MAR 2023  
COVERAGE 98.4%

AMOUNT INVESTED 47,411,720 EUR  
BENCHMARK USED MSCI WORLD EQUAL WEIGHTED NTR

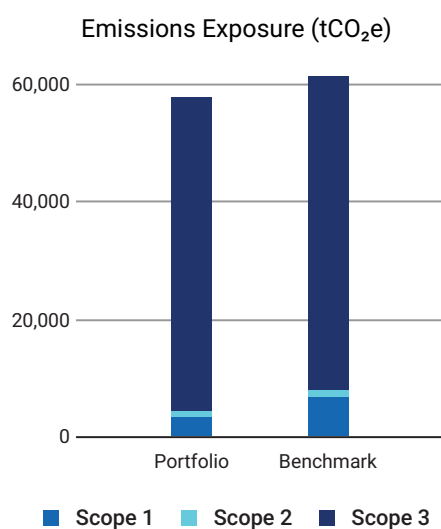
PORTFOLIO TYPE  
EQUITY

#### Carbon Metrics 1 of 3

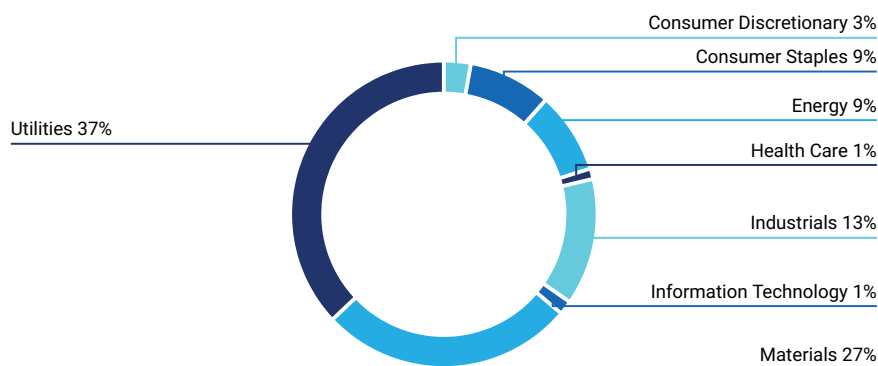
##### Portfolio Overview

Disclosure Number/Weight		Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested      tCO <sub>2</sub> e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
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



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



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

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

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

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

## Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	3.69%	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)

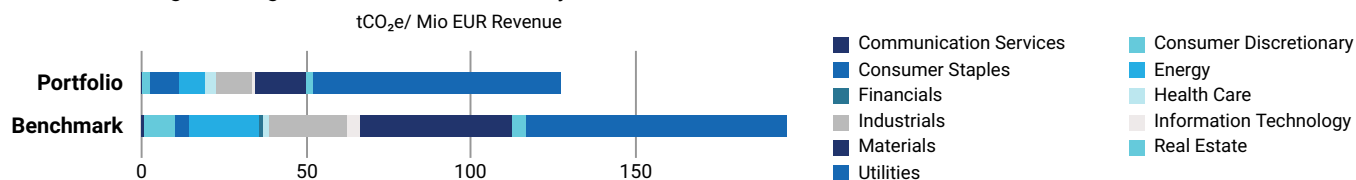
Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

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

## ■ Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO<sub>2</sub>e 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. TERN 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.

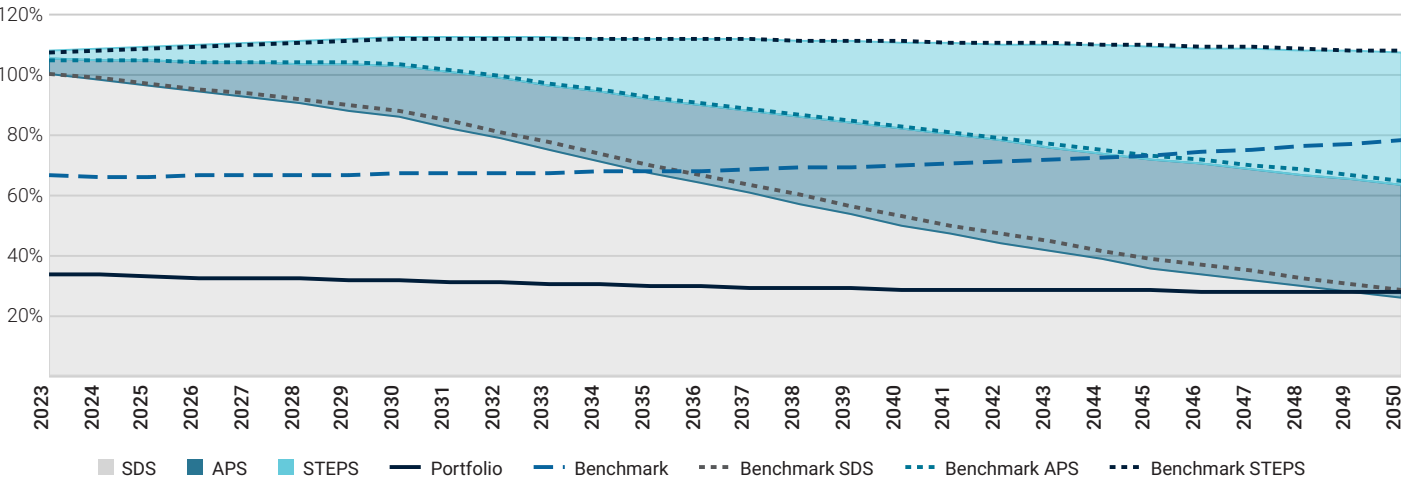
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2023	2030	2040	2050
Portfolio	-66.23%	-63.36%	-42.34%	+8.97%
Benchmark	-33.83%	-23.64%	+32.13%	+174.64%

2049  
1.5°C

The portfolio exceeds its SDS budget in 2049.

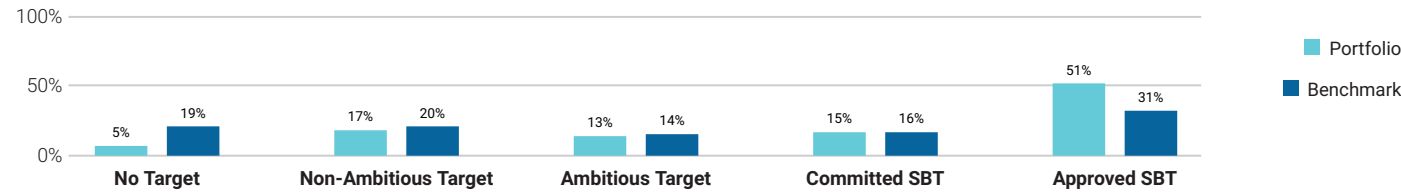
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

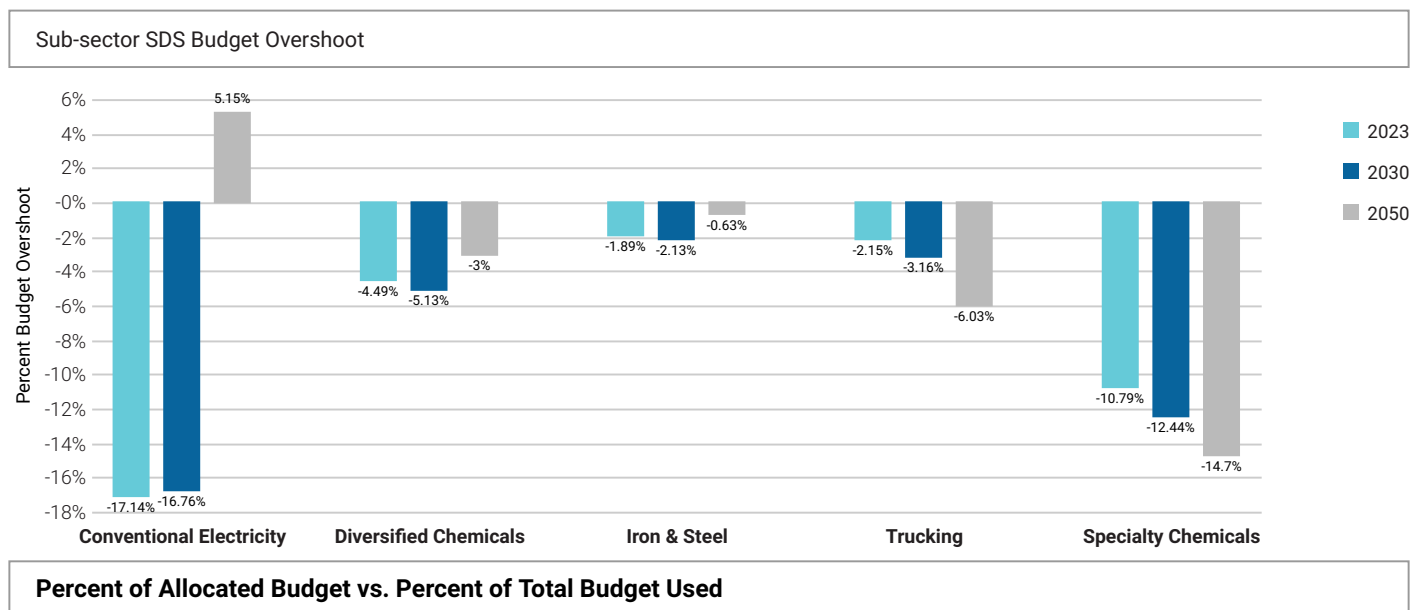
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 78% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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.



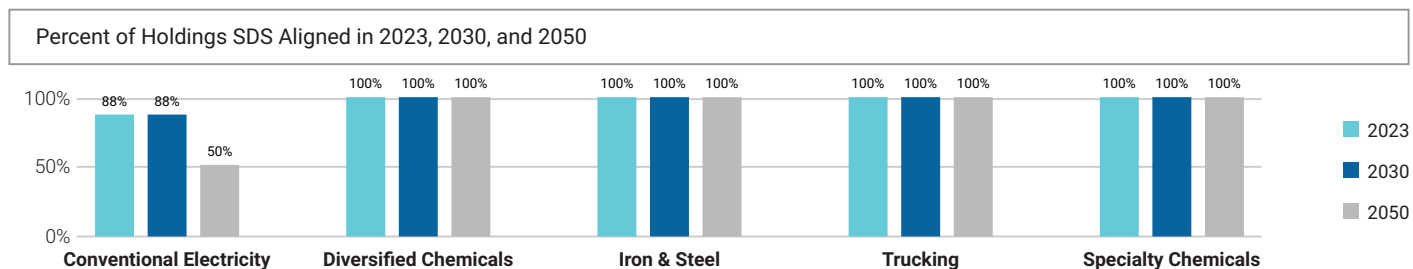
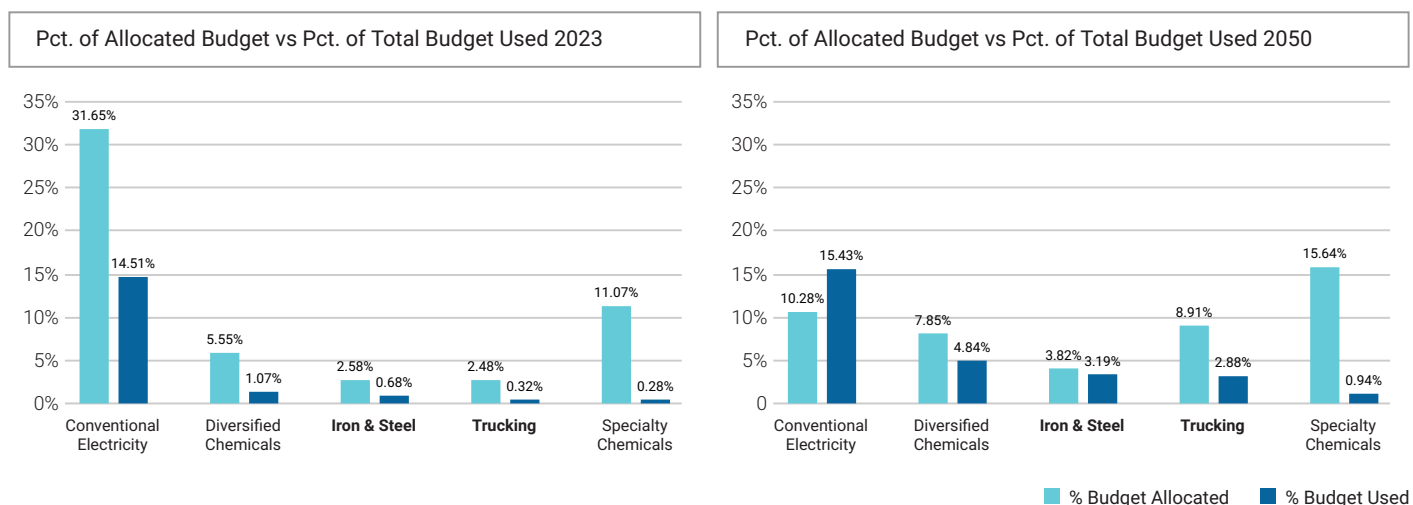
## DORVAL GLOBAL CONVICTIONS PATRIMOINE

## ■ 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.



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.

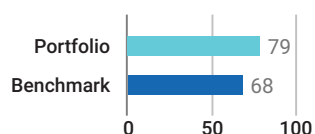


## DORVAL GLOBAL CONVICTIONS PATRIMOINE

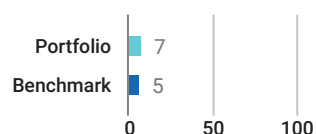
## ■ Net Zero Analysis 1 of 2

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.

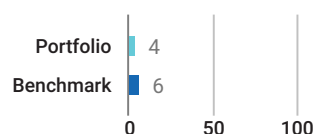
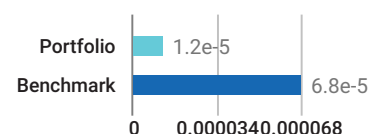
## Material GHG Disclosure (%)



## Net Zero Alignment (%)



## Fossil Fuel Expansion (%)

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

## 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.

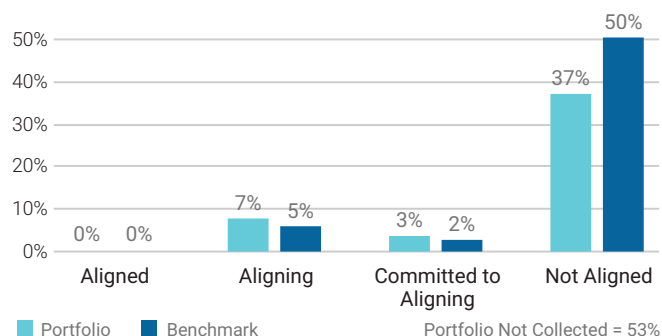
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	68.37	66.85	67.29	92.72	18.45	19.56	21.75	41.95	1.13 k	1.15 k	1.21 k	1.88 k
NZE Trajectory	-	56.93	42.63	0	-	15.37	11.51	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

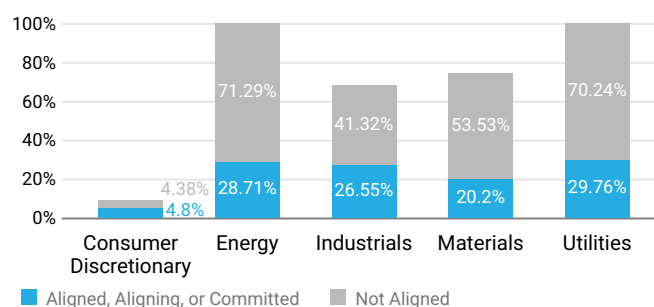
## Climate Net Zero Targets

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





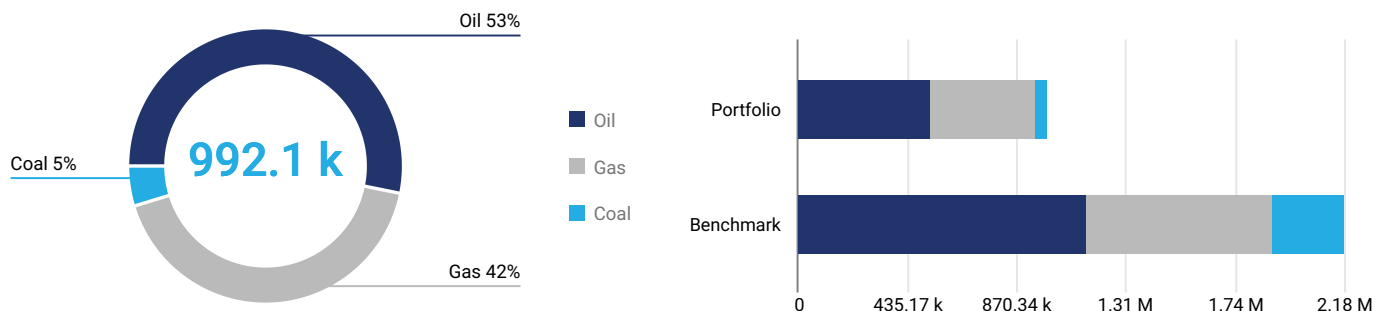
## DORVAL GLOBAL CONVICTIONS PATRIMOINE

## ■ Net Zero Analysis 2 of 2

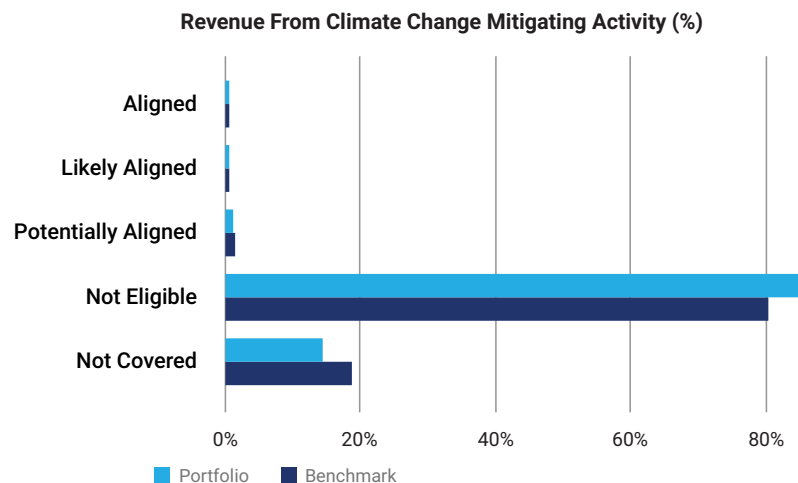
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with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

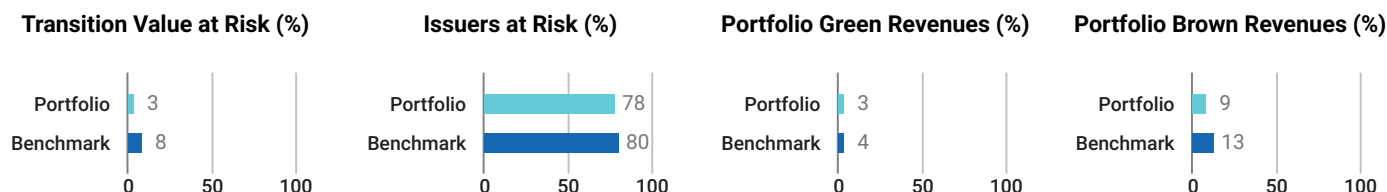
## Bottom Five Issuers by Net Zero Target Alignment and Weight

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

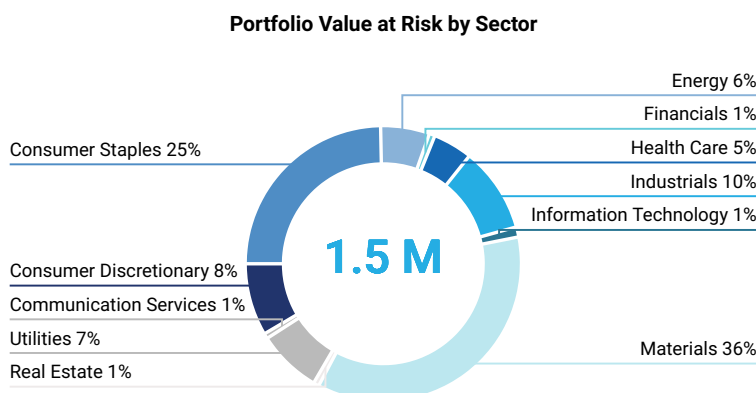
## DORVAL GLOBAL CONVICTIONS PATRIMOINE

## ■ 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

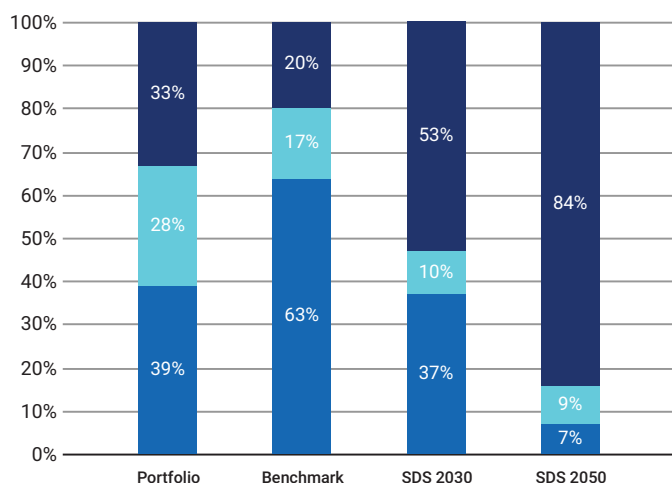
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	33.19%	38.88%	3.04%	11.94	60
<b>Benchmark</b>	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

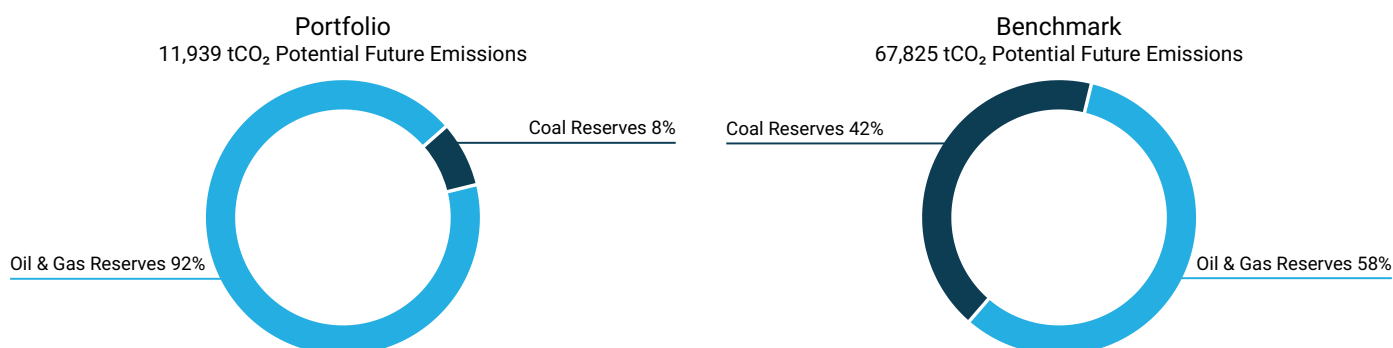
## Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Entergy Corporation</b>	76%	0.4%	13.07%	290.56
<b>Dominion Energy, Inc.</b>	60.5%	18.6%	5.78%	288.89
<b>E.ON SE</b>	30.9%	36.9%	3.76%	245.7
<b>EDP-Energias de Portugal SA</b>	20.6%	78.7%	2.31%	173.84
<b>Algonquin Power &amp; Utilities Corp.</b>	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<sub>2</sub> 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 &amp; Gas and Coal Reserve Owning Assets

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
Suncor Energy Inc.	49.51%	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

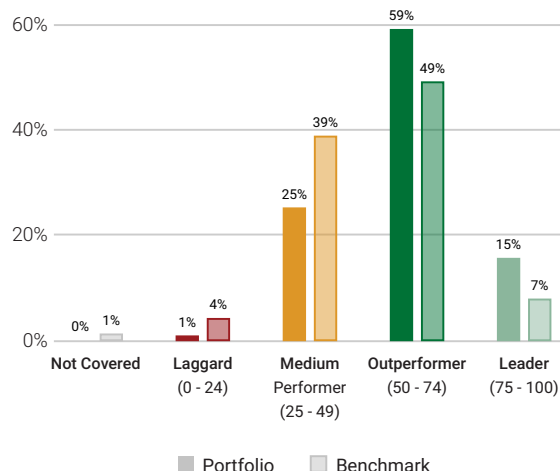
## DORVAL GLOBAL CONVICTIONS PATRIMOINE

## ■ 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

ISS ESG Rating Industry <sup>1</sup>	Average Carbon Risk Rating		
Financials/Commercial Banks & Capital Markets			65
Utilities/Electric Utilities			62
Electronic Components			60
Food & Beverages			55
Machinery			54
Transport & Logistics			52
Oil & Gas Equipment/Services			28
Oil, Gas & Consumable Fuels			23
Renewable Energy (Operation) & Energy Efficiency Equipment			-
Transportation Infrastructure			-

Top 5 <sup>2</sup>	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%
Moody's Corporation	USA	Auxiliary Financial Services & Data	92	0.34%

Bottom 5 <sup>2</sup>	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)

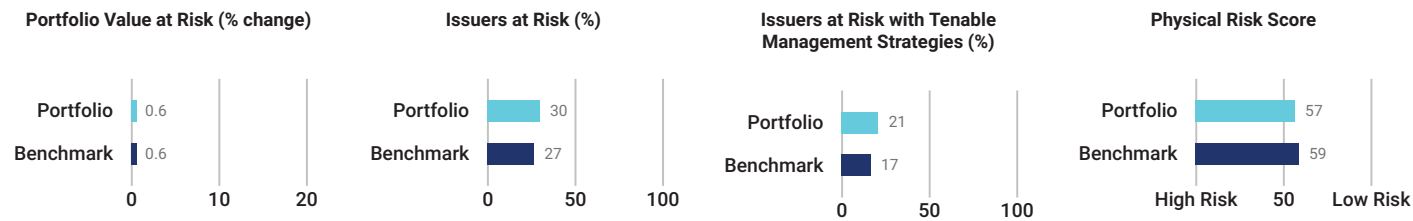
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

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

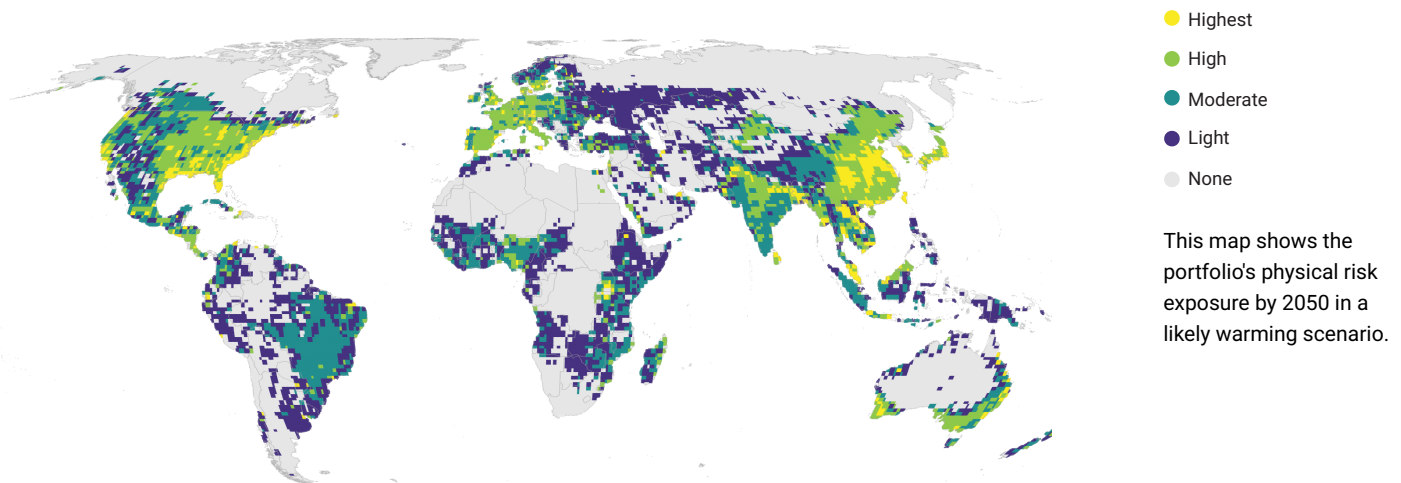
DORVAL GLOBAL CONVICTIONS PATRIMOINE

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.

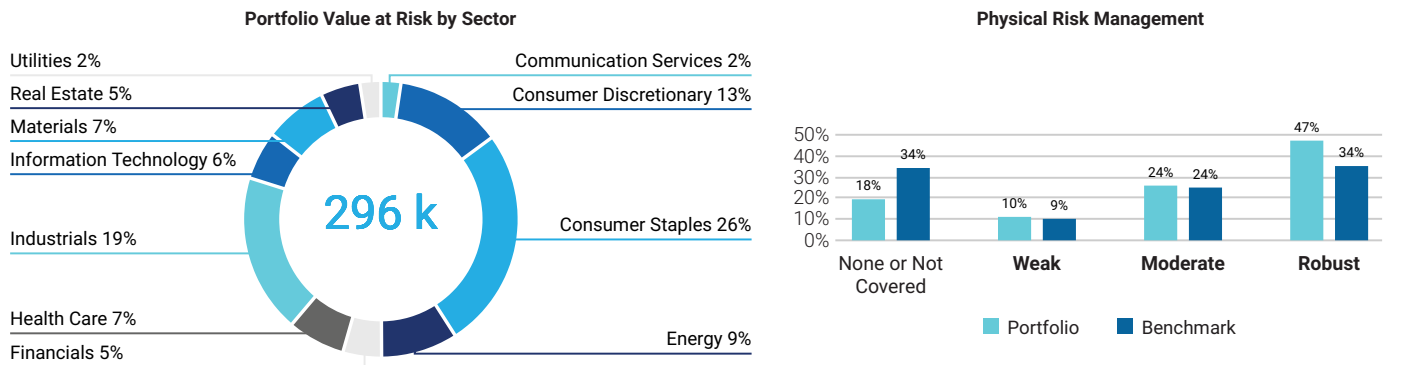


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

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

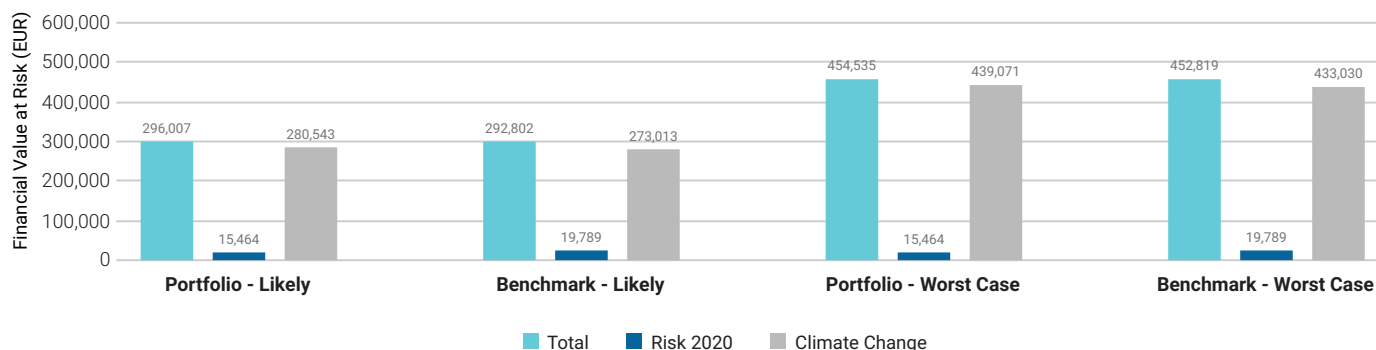


## DORVAL GLOBAL CONVICTIONS PATRIMOINE

## ■ Physical Climate Risk Analysis 2 of 4

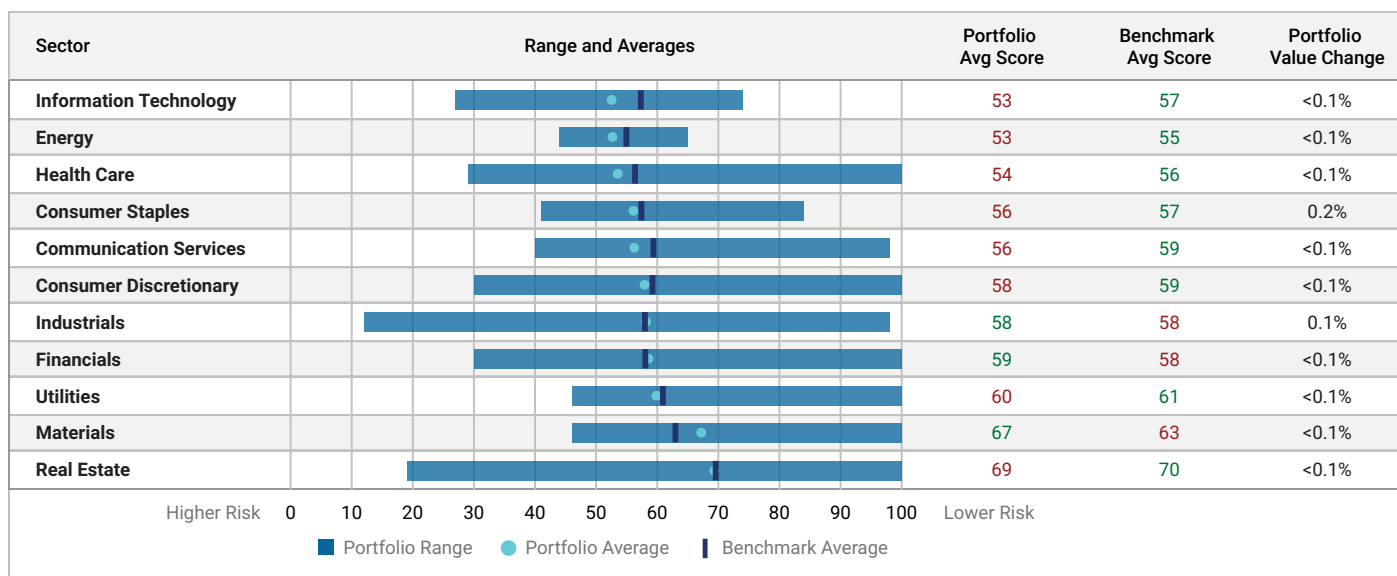
## Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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.



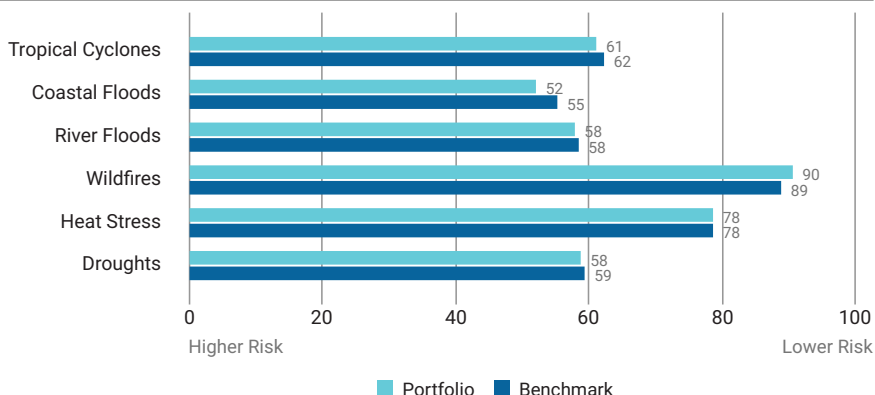


## DORVAL GLOBAL CONVICTIONS PATRIMOINE

## ■ 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



## DORVAL GLOBAL CONVICTIONS PATRIMOINE

## ■ 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

## DORVAL GLOBAL CONVICTIONS PATRIMOINE

### ■ Disclaimer

The issuers that are subject to this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to an issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and data provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

In February 2021, Deutsche Börse AG ("DB") completed a transaction pursuant to which it acquired an approximate 80% stake in ISS HoldCo Inc., the holding company which owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital ("Genstar") and ISS management. Policies on non-interference and potential conflicts of interest related to DB and Genstar are available at <https://www.issgovernance.com/compliance/due-diligence-materials>. The issuer(s) that is the subject of this report may be a client(s) of ISS or ICS, or the parent of, or affiliated with, a client(s) of ISS or ICS.



# DORVAL CONVICTIONS

Rapport sur le climat (contenu en anglais)

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

## Disclaimer

Les données relatives à l'intensité carbone (tCO<sub>2</sub>e/M\$ de chiffre d'affaires) dans la suite du document (« Emission Exposure tCO<sub>2</sub>e ») pour les scopes 1 et 2 ne tiennent pas compte du scope 3.

Les émissions de scope 1 concernent les émissions émises directement par l'entreprise dans le cadre de son activité.

Les émissions de scope 2 concernent les émissions émises indirectement par l'entreprise via sa consommation en énergie.

Les émissions de scope 3 concernent les émissions émises indirectement lors des différentes étapes du cycle de vie du produit (approvisionnement, transport, utilisation, fin de vie, etc.).

Les données présentées dans le paragraphe sur l'alignement climatique (« Climate Scenario Alignement ») sont issues d'une modélisation qui peut faire appel à des estimations. Le scope 3 n'est pas pris en compte par ISS dans le calcul de cet indicateur.

## DORVAL CONVICTIONS

### Climate Impact Assessment

#### OVERVIEW

DATE OF HOLDINGS  
31 MAR 2023

COVERAGE  
100%

AMOUNT INVESTED  
141,725,514 EUR

BENCHMARK USED  
EUROSTOXX 50

PORTFOLIO TYPE  
EQUITY

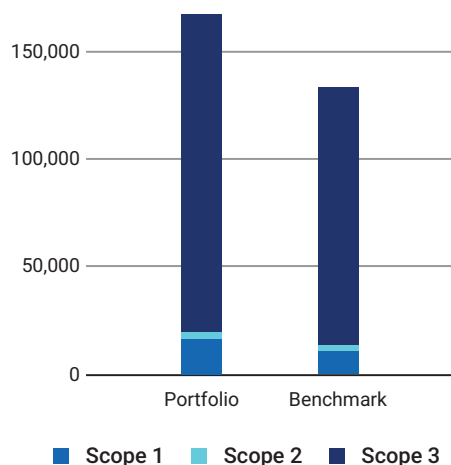
#### Carbon Metrics 1 of 3

##### Portfolio Overview

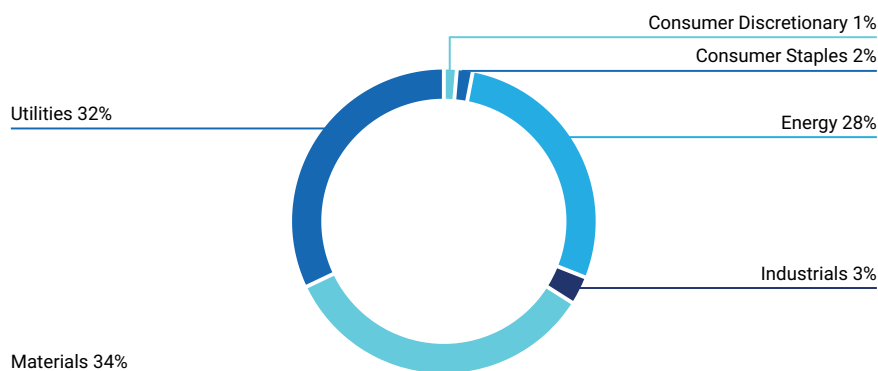
Disclosure Number/Weight		Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested      tCO <sub>2</sub> e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
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<sub>2</sub>e)



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



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

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

## DORVAL CONVICTIONS

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

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

## Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	2.34%	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)

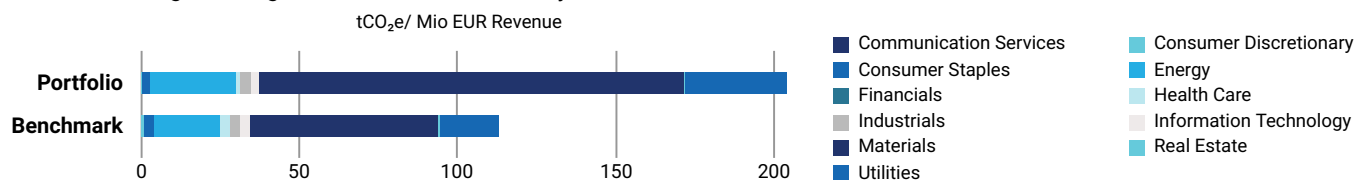
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)	
1. Veolia Environnement SA	Utilities	1,839.04	● Medium Performer	1.4%	<div></div>
2. CRH plc	Materials	1,321.48	● Medium Performer	0.01%	<div></div>
3. Enel SpA	Utilities	1,167.33	● Outperformer		-0.17%
4. Eni SpA	Energy	929.76	● Medium Performer	1.71%	<div></div>
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%	<div></div>
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<sub>2</sub>e 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

## DORVAL 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 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%

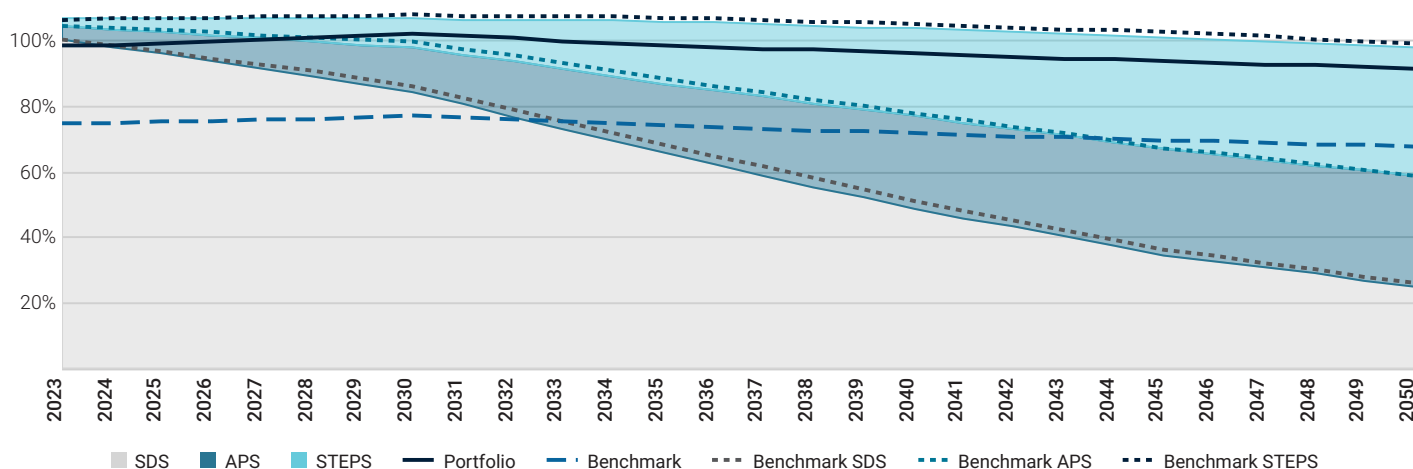
2024

2.6°C

The portfolio exceeds its SDS budget in 2024.

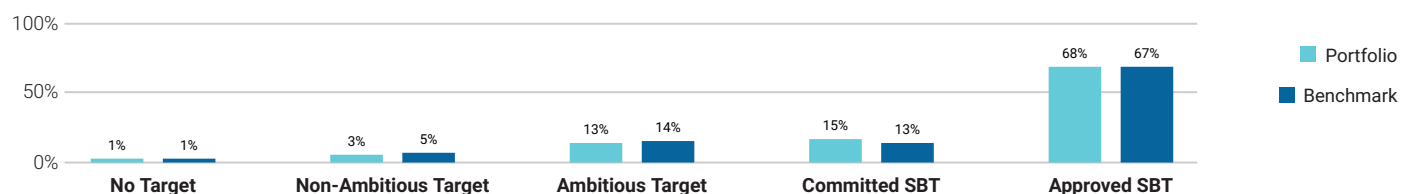
The portfolio is associated with a potential temperature increase of 2.6°C by 2050.

## 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.

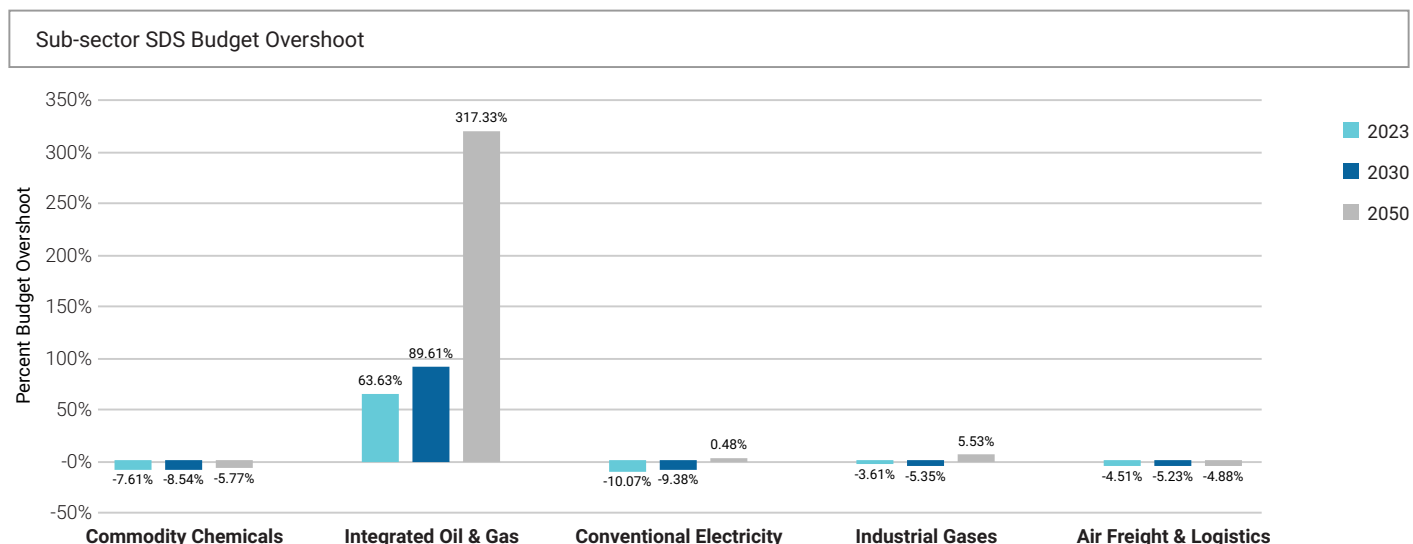




## DORVAL CONVICTIONS

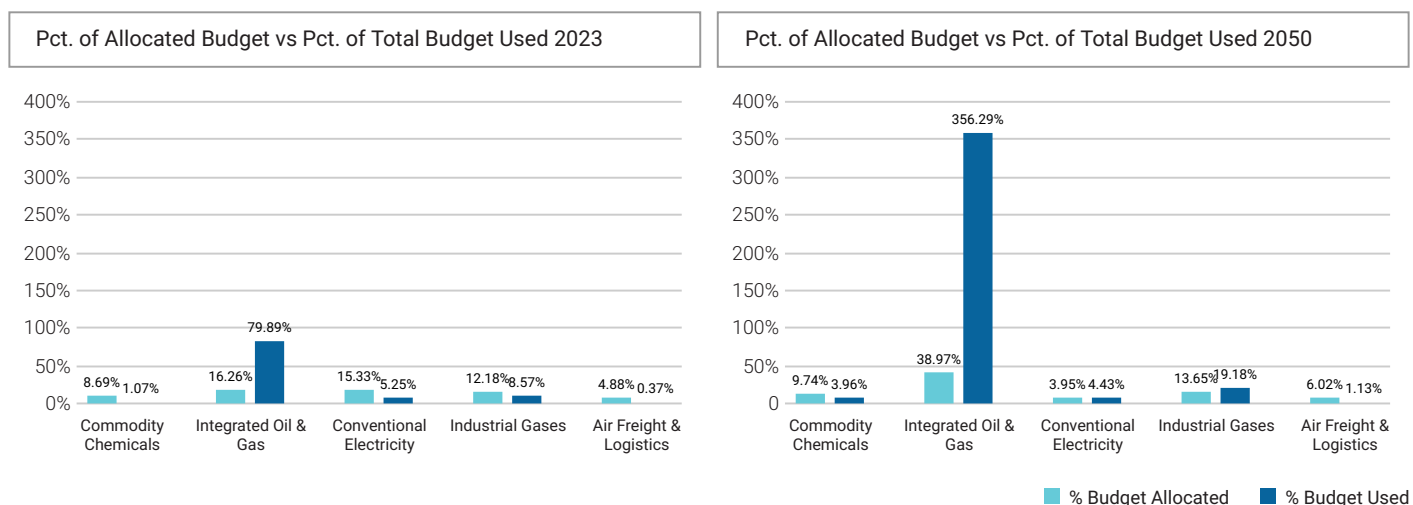
## ■ Climate Scenario Alignment 2 of 2

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

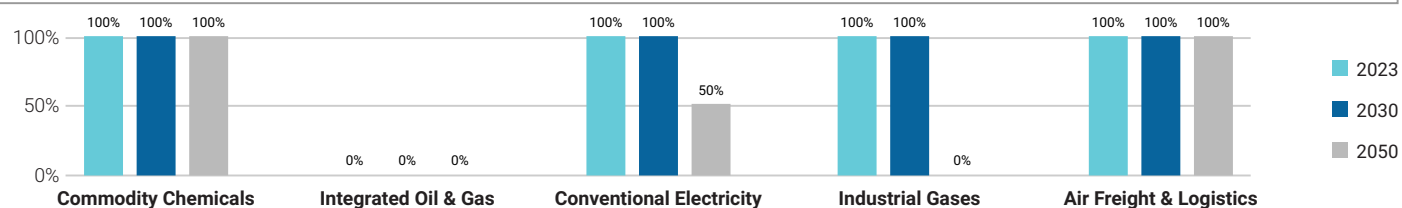


## Percent of Allocated Budget vs. Percent of Total Budget Used

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.



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

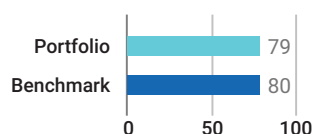


## DORVAL CONVICTIONS

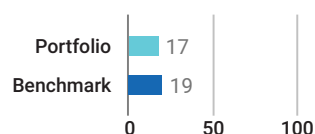
## ■ Net Zero Analysis 1 of 2

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

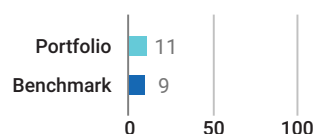
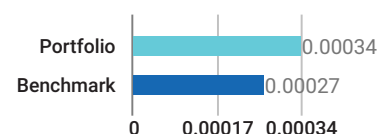
## Material GHG Disclosure (%)



## Net Zero Alignment (%)



## Fossil Fuel Expansion (%)

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

## 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.

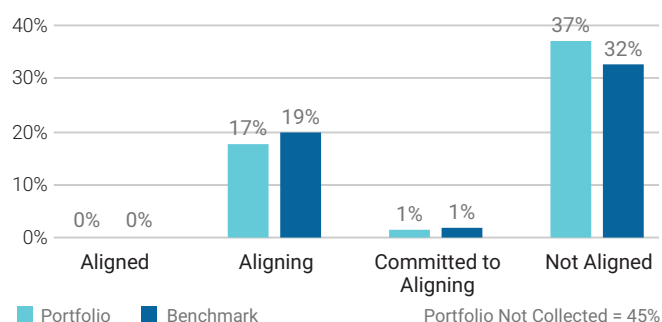
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	113.73	125.18	142.48	257.56	28.21	29	31.34	56.9	1.04 k	1.15 k	1.33 k	2.66 k
NZE Trajectory	-	94.71	70.92	0	-	23.49	17.59	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

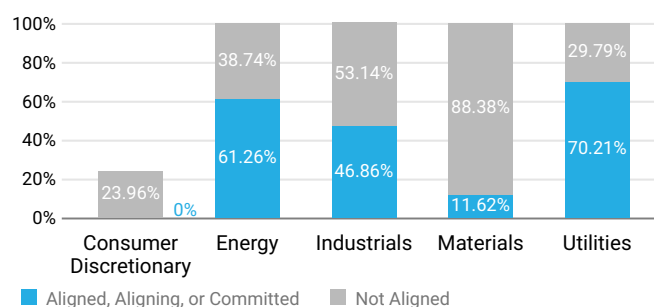
## Climate Net Zero Targets

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



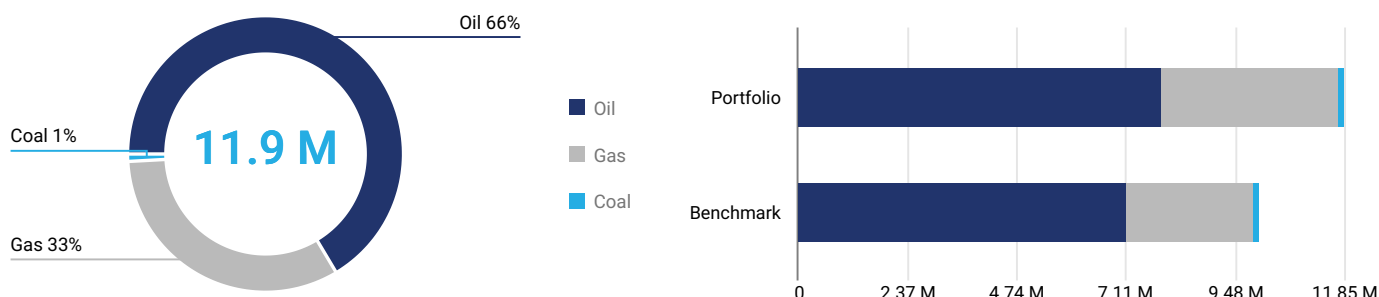
## DORVAL CONVICTIONS

## ■ Net Zero Analysis 2 of 2

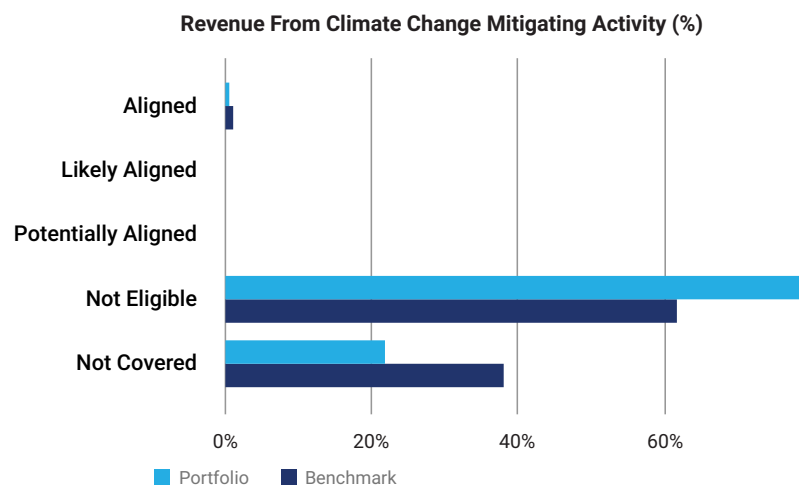
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with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

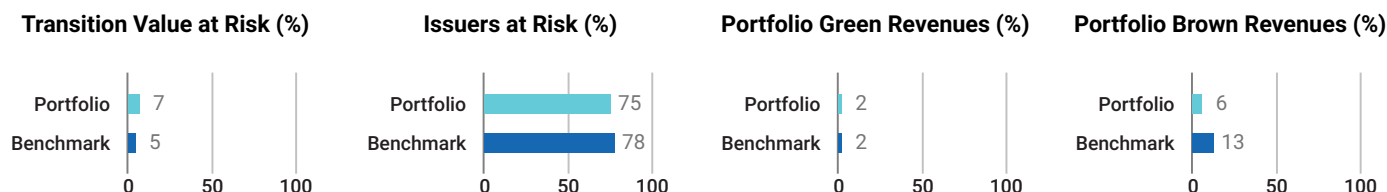
## Bottom Five Issuers by Net Zero Target Alignment and Weight

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

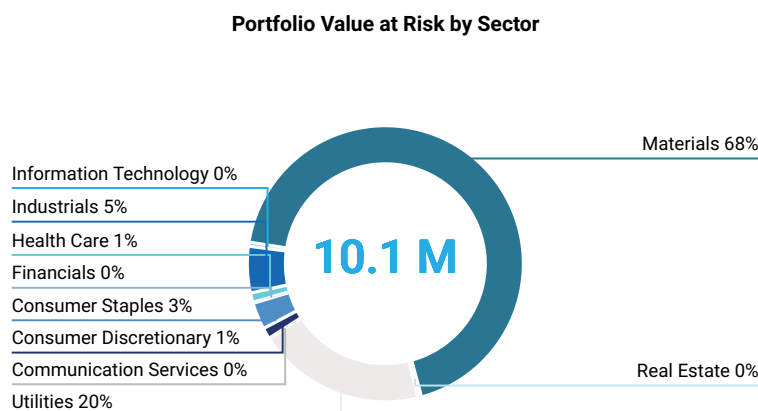
## DORVAL CONVICTIONS

## ■ 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 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%

## DORVAL CONVICTIONS

## ■ Transition Climate Risk Analysis 2 of 4

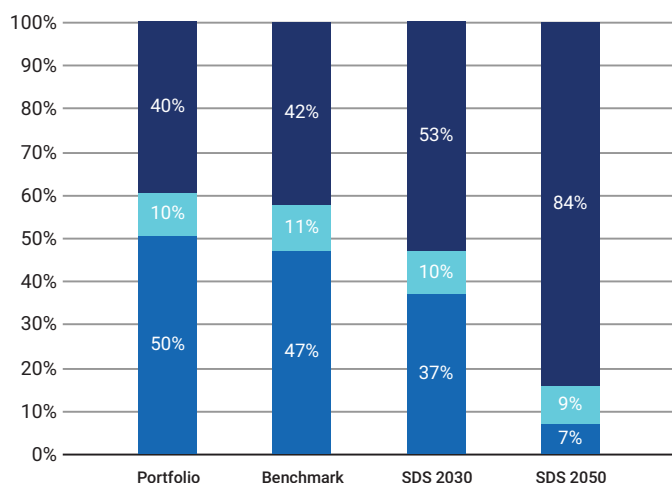
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

## Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	39.54%	50.42%	7.36%	342.68	62
<b>Benchmark</b>	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

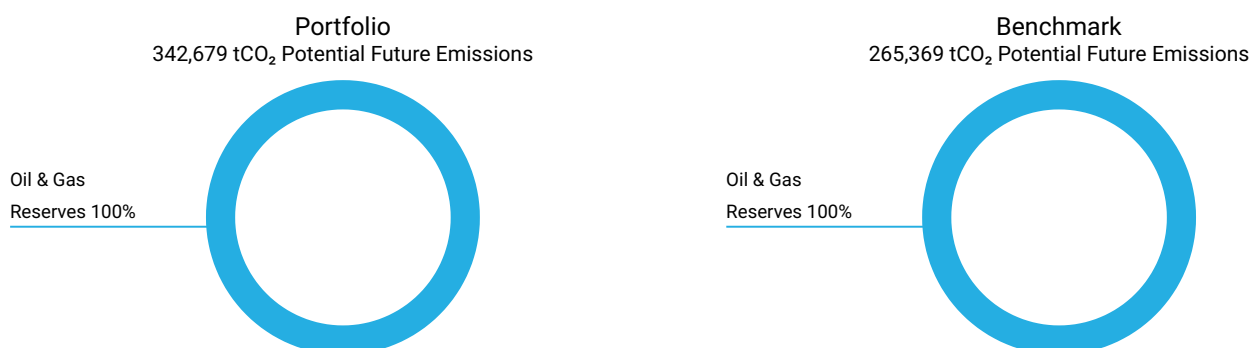
## Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Veolia Environnement SA</b>	82.5%	17.5%	18.17%	-
<b>Enel SpA</b>	38.7%	57.5%	10.26%	263.62
<b>Iberdrola SA</b>	29.2%	65.4%	3.3%	93.23

## DORVAL CONVICTIONS

## ■ 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<sub>2</sub> of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
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

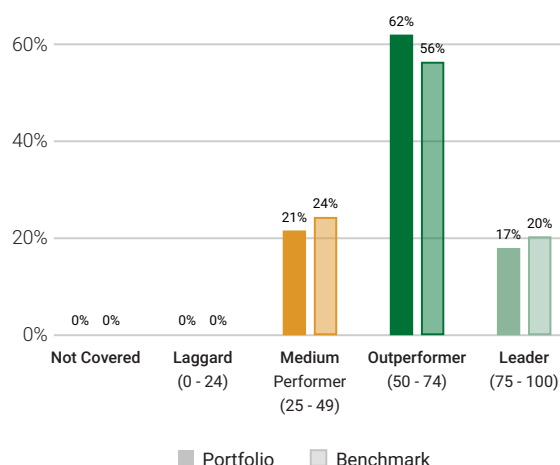
## DORVAL CONVICTIONS

## ■ Transition Climate Risk Analysis 4 of 4

## Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry <sup>1</sup>	Average Carbon Risk Rating	
Financials/Commercial Banks & Capital Markets		72
Transport & Logistics		65
Machinery		64
Electronic Components		62
Food & Beverages		59
Utilities/Electric Utilities		57
Oil & Gas Equipment/Services		50
Oil, Gas & Consumable Fuels		33
Renewable Energy (Operation) & Energy Efficiency Equipment		-
Transportation Infrastructure		-

Top 5 <sup>2</sup>	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 <sup>2</sup>	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)

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

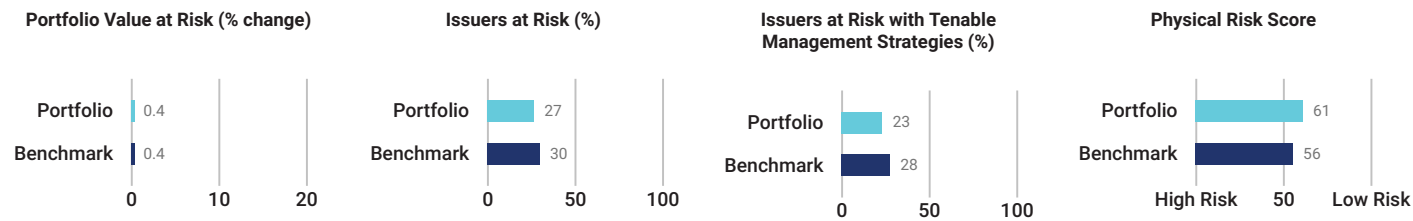
<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.



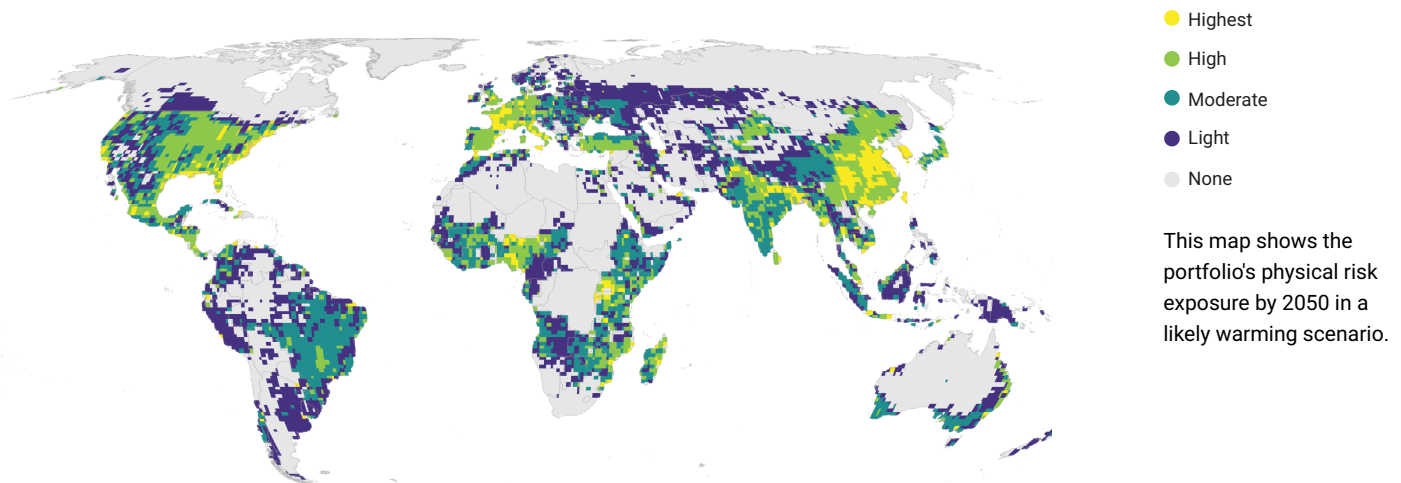
DORVAL CONVICTIONS

Physical Climate Risk Analysis 1 of 4

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

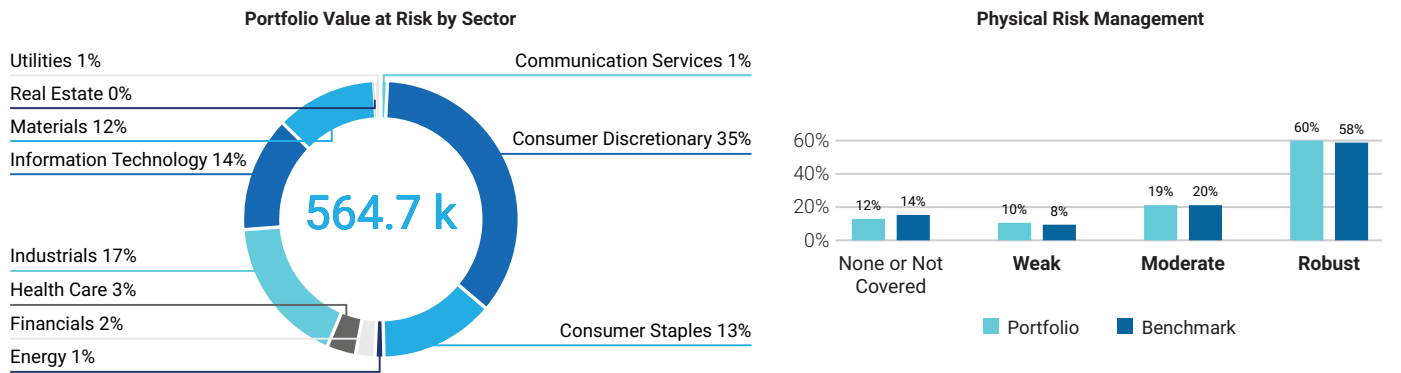


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

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



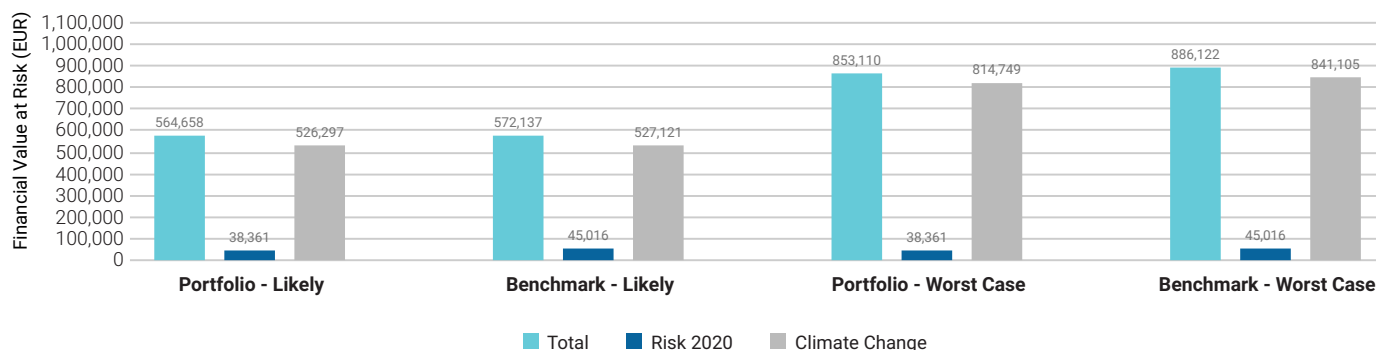


## DORVAL CONVICTIONS

## ■ Physical Climate Risk Analysis 2 of 4

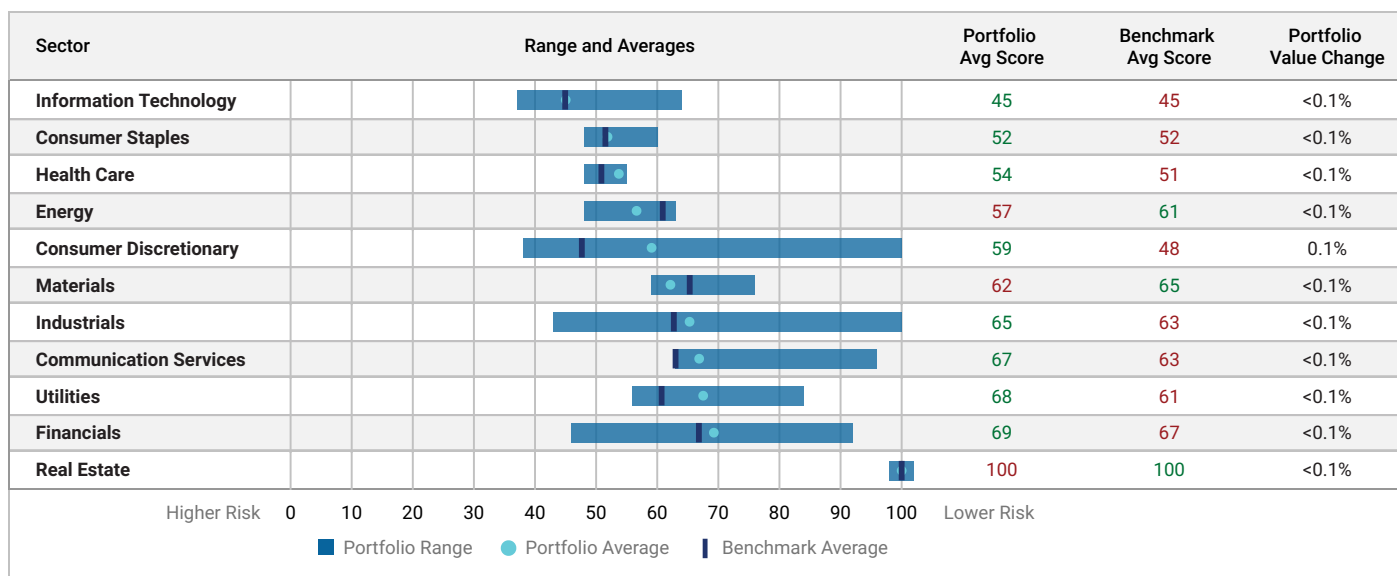
## Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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

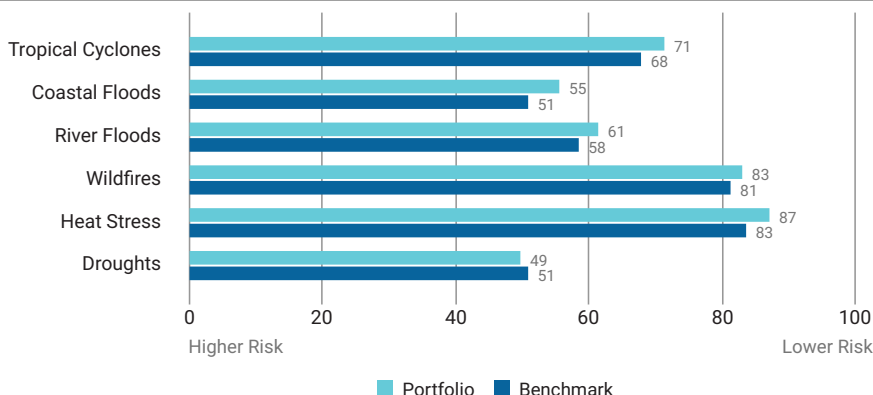


## DORVAL CONVICTIONS

## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to 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

## DORVAL CONVICTIONS

## ■ Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
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

## DORVAL CONVICTIONS

**■ Disclaimer**

The issuers that are subject to this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to an issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and data provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

In February 2021, Deutsche Börse AG ("DB") completed a transaction pursuant to which it acquired an approximate 80% stake in ISS HoldCo Inc., the holding company which owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital ("Genstar") and ISS management. Policies on non-interference and potential conflicts of interest related to DB and Genstar are available at <https://www.issgovernance.com/compliance/due-diligence-materials>. The issuer(s) that is the subject of this report may be a client(s) of ISS or ICS, or the parent of, or affiliated with, a client(s) of ISS or ICS.



# DORVAL CONVICTIONS PEA

Rapport sur le climat (contenu en anglais)

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

## Disclaimer

Les données relatives à l'intensité carbone (tCO<sub>2</sub>e/M\$ de chiffre d'affaires) dans la suite du document (« Emission Exposure tCO<sub>2</sub>e ») pour les scopes 1 et 2 ne tiennent pas compte du scope 3.

Les émissions de scope 1 concernent les émissions émises directement par l'entreprise dans le cadre de son activité.

Les émissions de scope 2 concernent les émissions émises indirectement par l'entreprise via sa consommation en énergie.

Les émissions de scope 3 concernent les émissions émises indirectement lors des différentes étapes du cycle de vie du produit (approvisionnement, transport, utilisation, fin de vie, etc.).

Les données présentées dans le paragraphe sur l'alignement climatique (« Climate Scenario Alignement ») sont issues d'une modélisation qui peut faire appel à des estimations. Le scope 3 n'est pas pris en compte par ISS dans le calcul de cet indicateur.

## DORVAL CONVICTIONS PEA

### Climate Impact Assessment

#### OVERVIEW

DATE OF HOLDINGS  
31 MAR 2023

COVERAGE  
100%

AMOUNT INVESTED  
54,739,521 EUR

BENCHMARK USED  
Eurostoxx 50

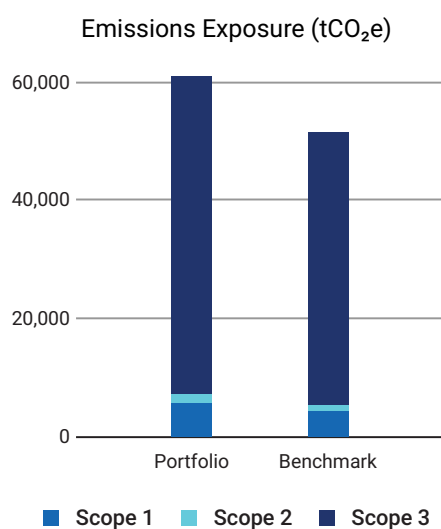
PORTFOLIO TYPE  
EQUITY

#### Carbon Metrics 1 of 3

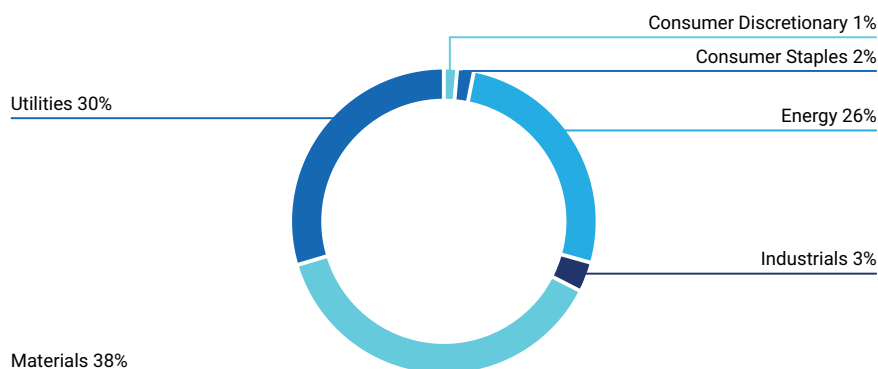
##### Portfolio Overview

Disclosure Number/Weight		Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested      tCO <sub>2</sub> e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
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



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



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

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

## DORVAL CONVICTIONS PEA

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
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-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

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

## Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	2.36%	2.51%	-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%	



## DORVAL CONVICTIONS PEA

## Emission Attribution Analysis (continued)

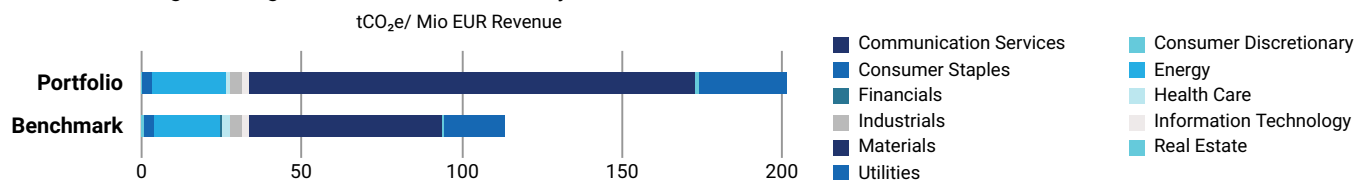
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)	
1. Veolia Environnement SA	Utilities	1,839.04	● Medium Performer	1.04%	<div></div>
2. CRH plc	Materials	1,321.48	● Medium Performer	0.03%	<div></div>
3. Enel SpA	Utilities	1,167.33	● Outperformer		<div></div> -0.16%
4. Eni SpA	Energy	929.76	● Medium Performer	1.32%	<div></div>
5. Air Liquide SA	Materials	534.66	● Outperformer		<div></div> -0.29%
6. BASF SE	Materials	494.47	● Outperformer		<div></div> -0.13%
7. TotalEnergies SE	Energy	376.83	● Medium Performer		<div></div> -1.45%
8. Linde Plc	Materials	269.77	● Outperformer	5.46%	<div></div>
9. Iberdrola SA	Utilities	227.22	● Outperformer		<div></div> -0.24%
10. Deutsche Post AG	Industrials	179.84	● Outperformer		<div></div> -0.16%

## ■ Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

## Weighted Avg Greenhouse Gas Intensity Sector Contribution

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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. 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

## DORVAL CONVICTIONS PEA

## ■ Climate Scenario Alignment 1 of 2

## Alignment Analysis

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

The DORVAL CONVICTIONS PEA strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL CONVICTIONS PEA has a potential temperature increase of 2.4°C, whereas the Eurostoxx 50 has a potential temperature increase of 2.2°C.

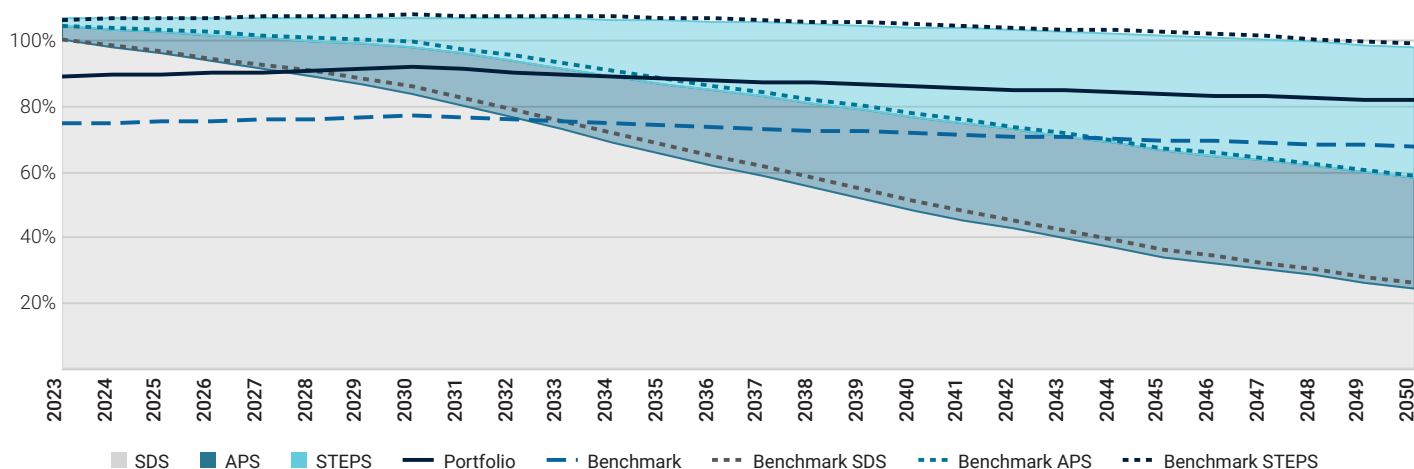
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2023	2030	2040	2050
<b>Portfolio</b>	-11.27%	+9.42%	+78.73%	+235.14%
<b>Benchmark</b>	-25.77%	-10.62%	+40.59%	+162.57%

**2028**  
**2.4°C**

The portfolio exceeds its SDS budget in 2028.

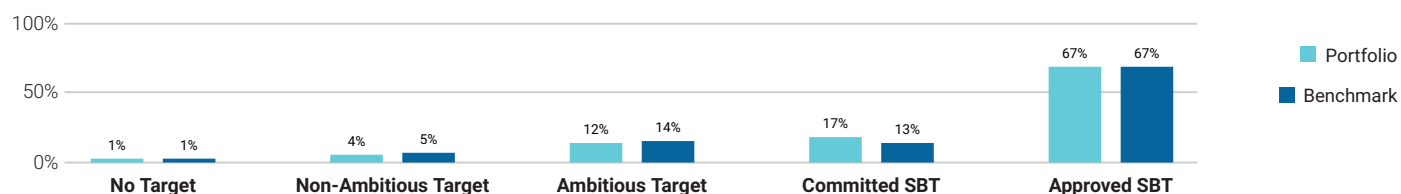
The portfolio is associated with a potential temperature increase of 2.4°C by 2050.

## Portfolio Emission Pathway vs. Climate Scenarios Budgets



## Climate Targets Assessment (% Portfolio Weight)

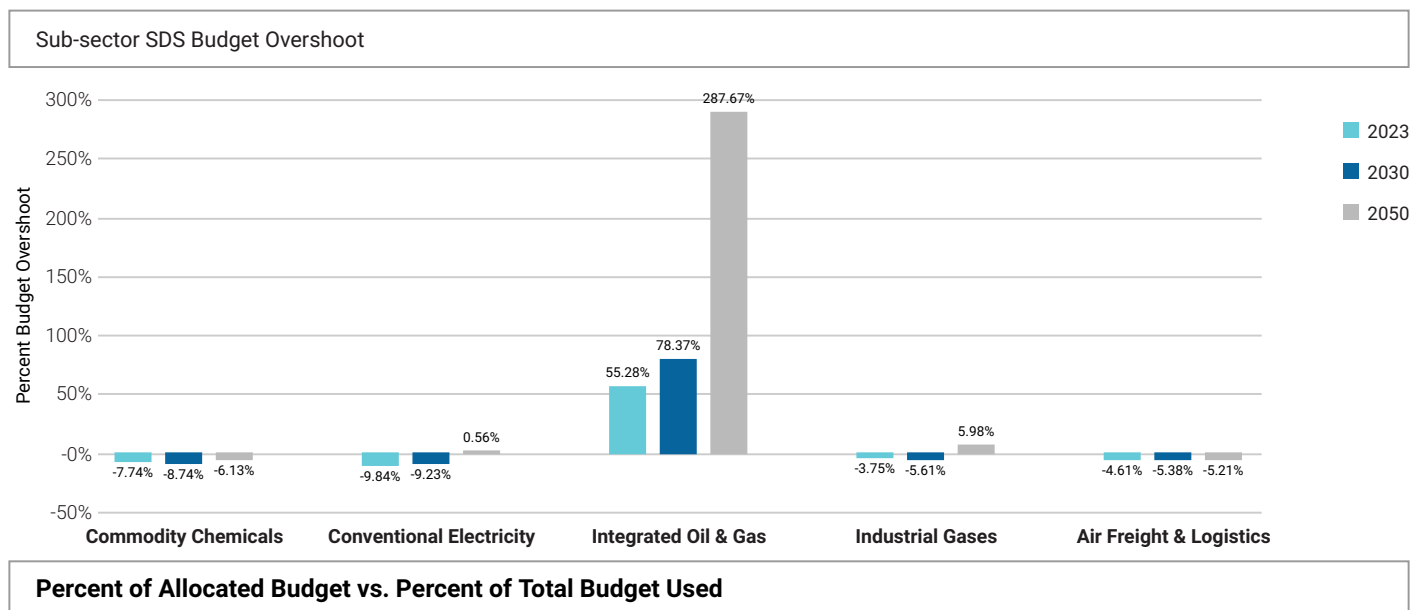
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 95% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets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



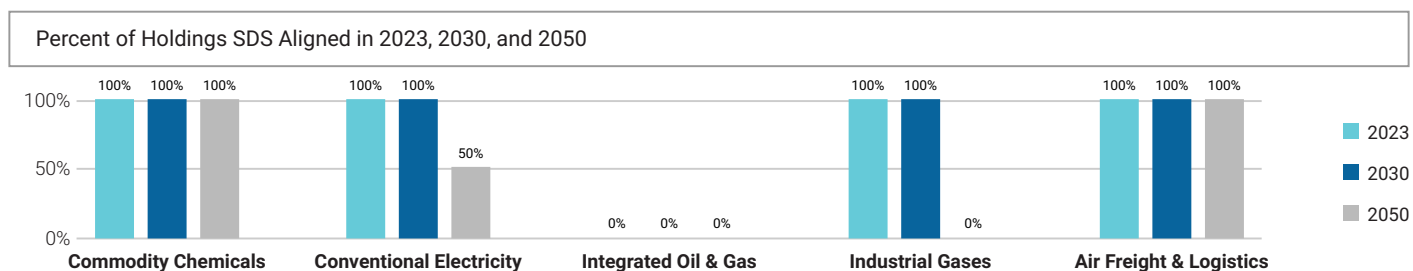
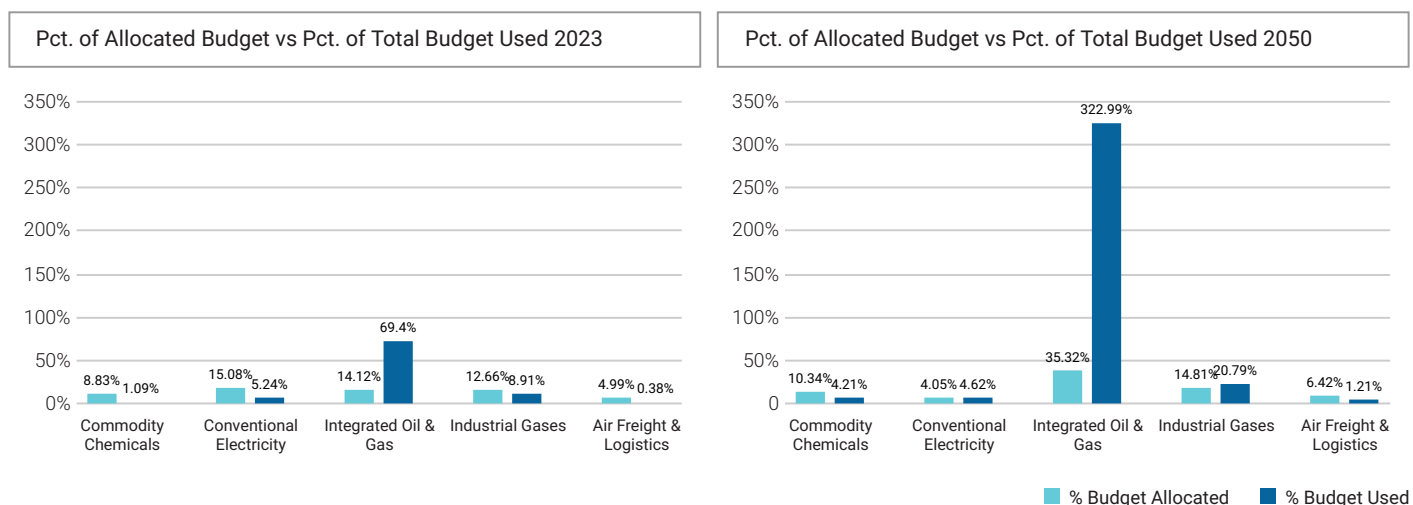
## DORVAL CONVICTIONS PEA

## ■ 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.



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.

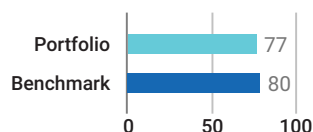


## DORVAL CONVICTIONS PEA

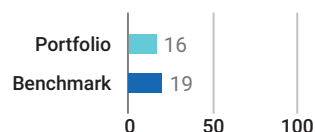
## ■ Net Zero Analysis 1 of 2

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

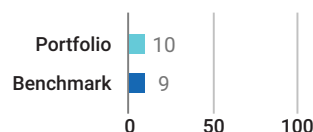
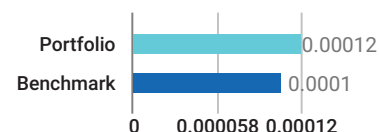
## Material GHG Disclosure (%)



## Net Zero Alignment (%)



## Fossil Fuel Expansion (%)

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

## 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.

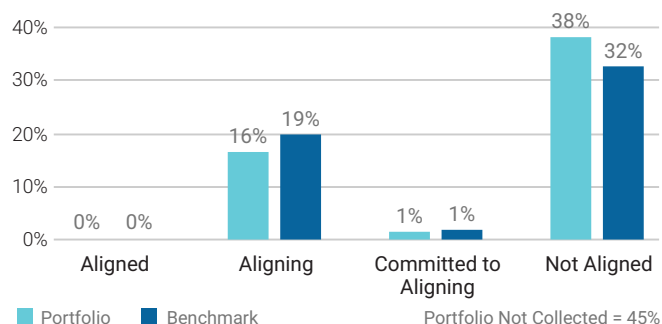
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	103.19	113.78	129.81	236.93	27.42	27.98	30.04	54.27	981.22	1.08 k	1.25 k	2.48 k
NZE Trajectory	-	85.93	64.35	0	-	22.83	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

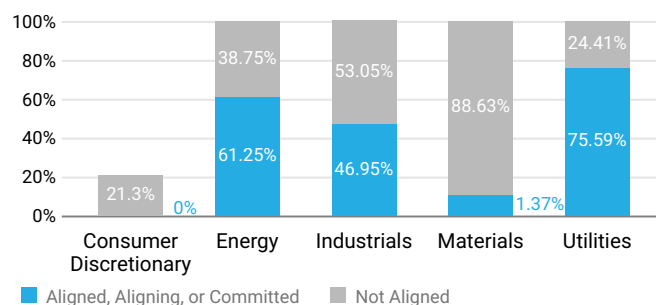
## Climate Net Zero Targets

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



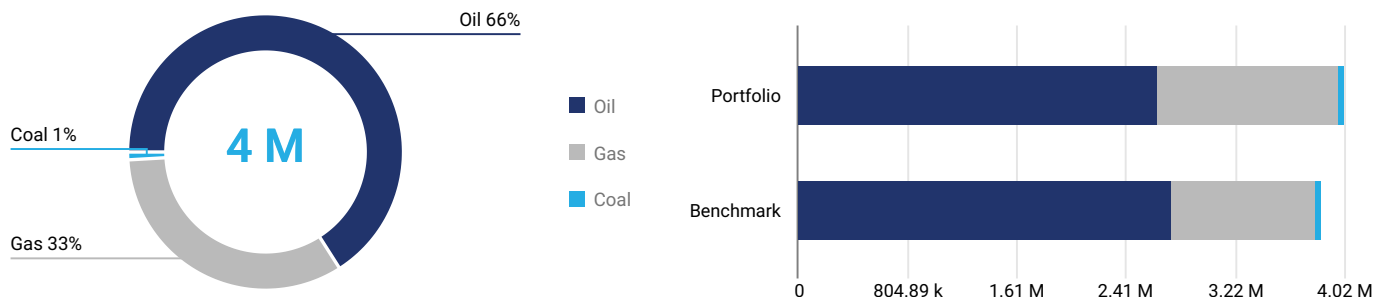
## DORVAL CONVICTIONS PEA

## ■ Net Zero Analysis 2 of 2

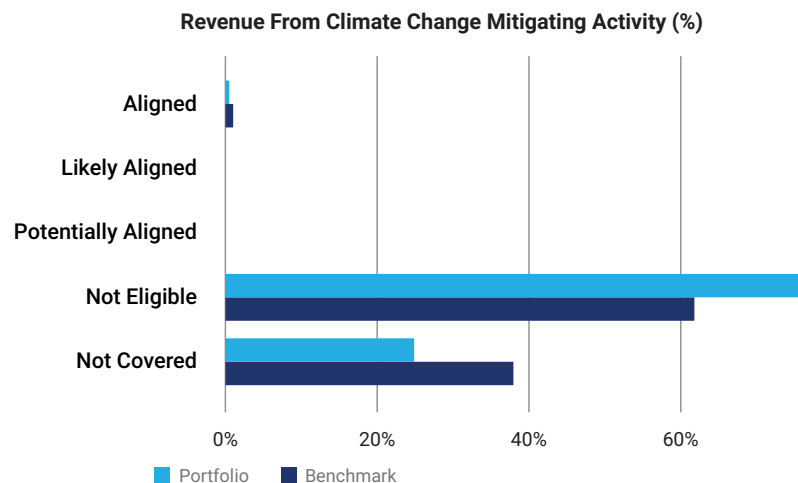
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with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

## Revenue From Fossil Fuels

The portfolio has 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".

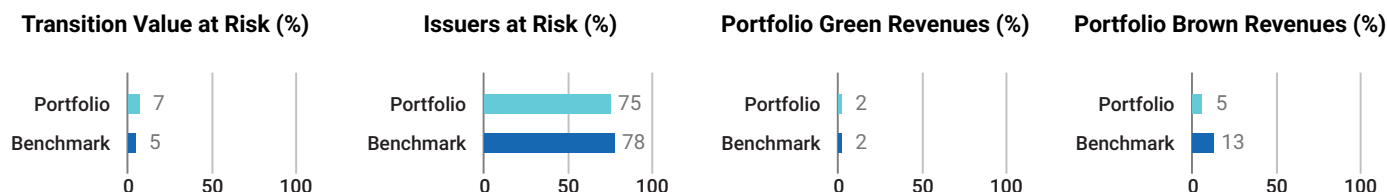
## Bottom Five Issuers by Net Zero Target Alignment and Weight

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

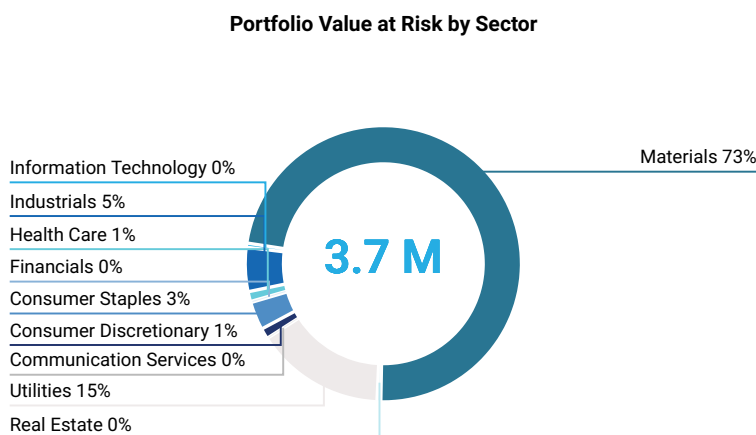
## DORVAL CONVICTIONS PEA

## ■ 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%

## DORVAL CONVICTIONS PEA

## ■ Transition Climate Risk Analysis 2 of 4

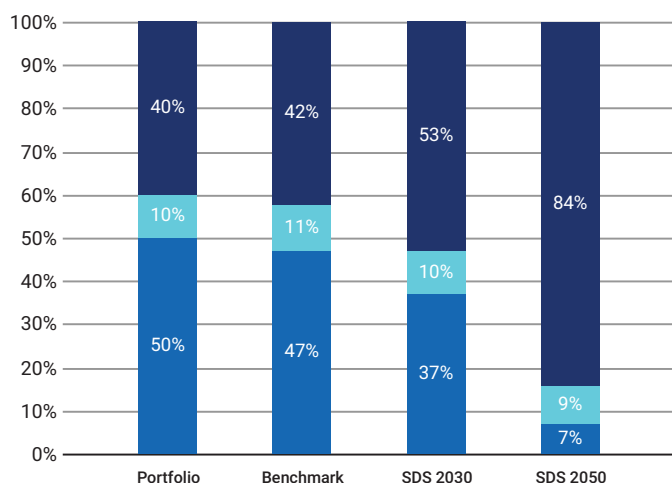
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

## Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	39.94%	49.89%	6.58%	115.64	62
<b>Benchmark</b>	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

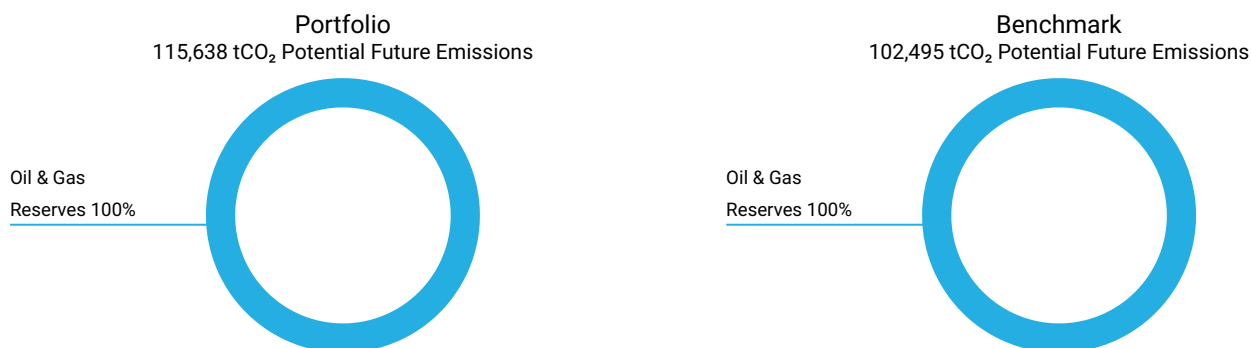
Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Veolia Environnement SA</b>	82.5%	17.5%	14.61%	-
<b>Enel SpA</b>	38.7%	57.5%	11.26%	263.62
<b>Iberdrola SA</b>	29.2%	65.4%	3.4%	93.23



## DORVAL CONVICTIONS PEA

## ■ 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<sub>2</sub> of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
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



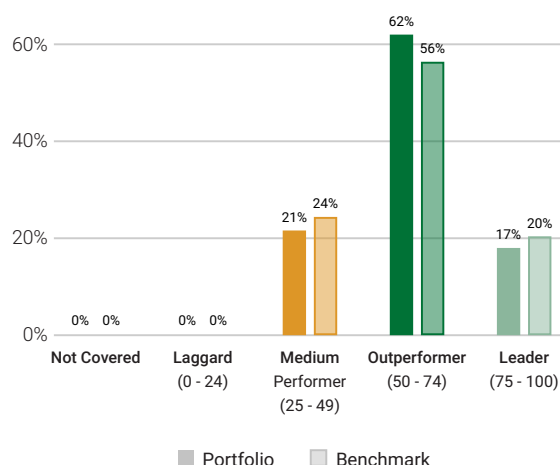
## DORVAL CONVICTIONS PEA

## ■ Transition Climate Risk Analysis 4 of 4

## Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry <sup>1</sup>	Average Carbon Risk Rating	
Financials/Commercial Banks & Capital Markets		72
Transport & Logistics		65
Machinery		64
Electronic Components		62
Food & Beverages		59
Utilities/Electric Utilities		57
Oil & Gas Equipment/Services		50
Oil, Gas & Consumable Fuels		33
Renewable Energy (Operation) & Energy Efficiency Equipment		-
Transportation Infrastructure		-

Top 5 <sup>2</sup>	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 <sup>2</sup>	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)

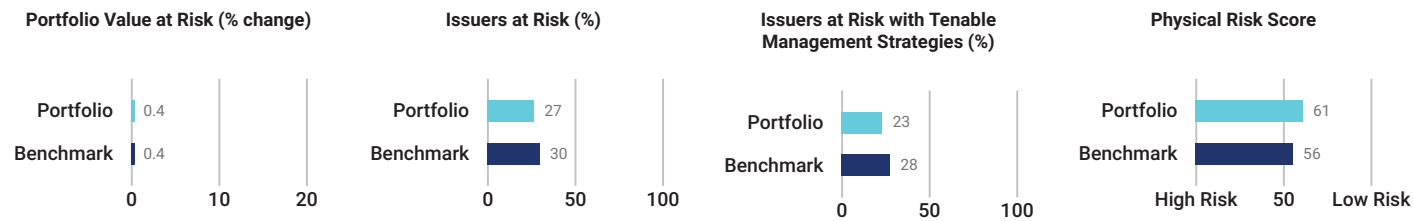
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

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

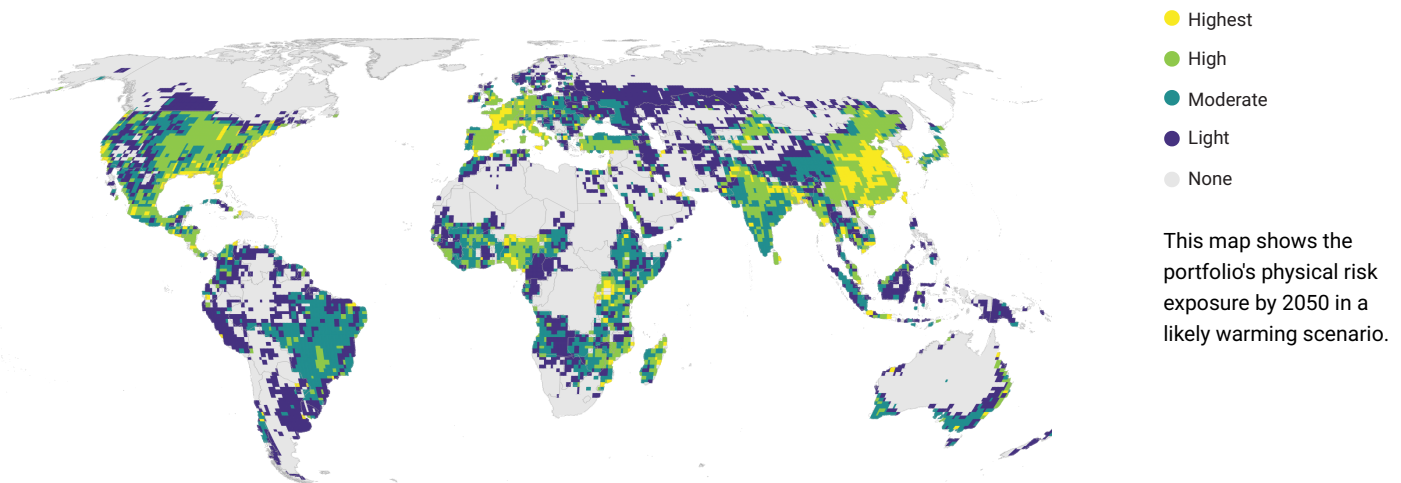
DORVAL CONVICTIONS PEA

Physical Climate Risk Analysis 1 of 4

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

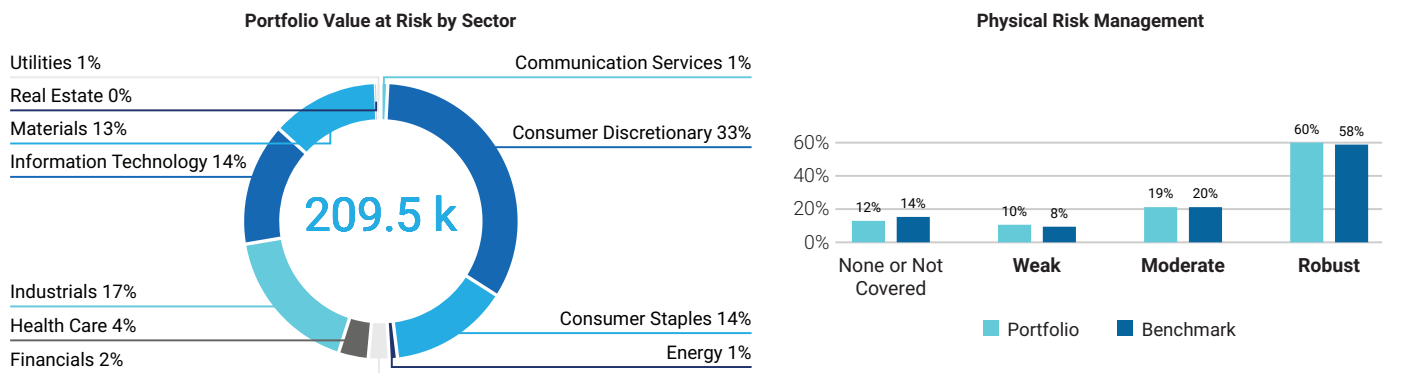


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

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

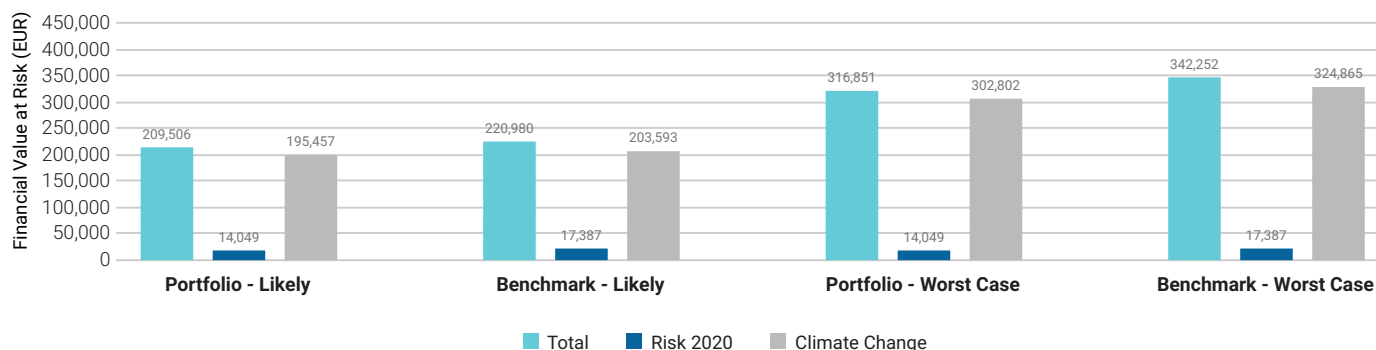


## DORVAL CONVICTIONS PEA

## ■ Physical Climate Risk Analysis 2 of 4

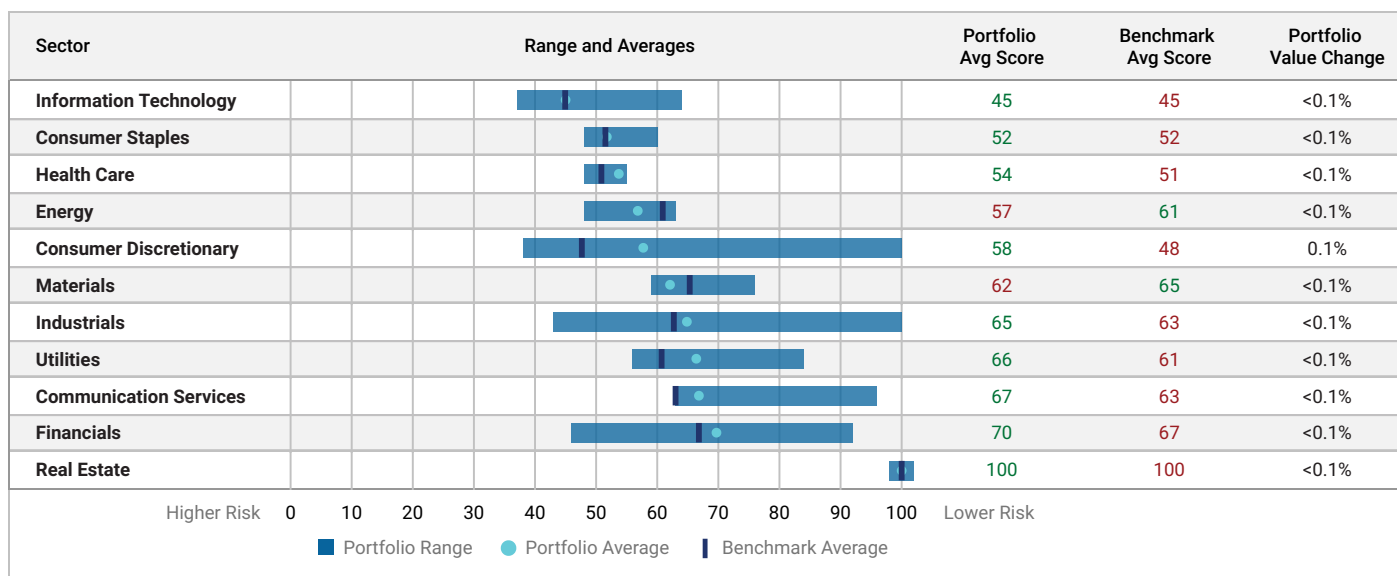
## Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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.

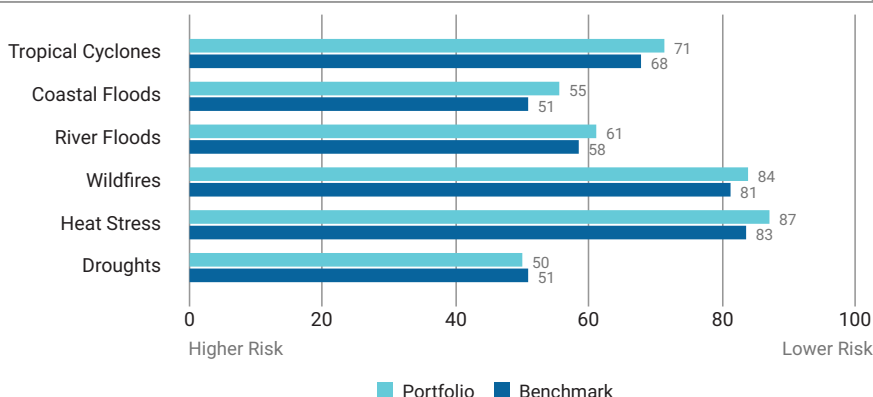


## DORVAL CONVICTIONS PEA

## ■ 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

## DORVAL CONVICTIONS PEA

## ■ 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

## DORVAL CONVICTIONS PEA

**■ Disclaimer**

The issuers that are subject to this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to an issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and data provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

In February 2021, Deutsche Börse AG ("DB") completed a transaction pursuant to which it acquired an approximate 80% stake in ISS HoldCo Inc., the holding company which owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital ("Genstar") and ISS management. Policies on non-interference and potential conflicts of interest related to DB and Genstar are available at <https://www.issgovernance.com/compliance/due-diligence-materials>. The issuer(s) that is the subject of this report may be a client(s) of ISS or ICS, or the parent of, or affiliated with, a client(s) of ISS or ICS.



# DORVAL MANAGEURS

Rapport sur le climat (contenu en anglais)

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

## Disclaimer

Les données relatives à l'intensité carbone (tCO<sub>2</sub>e/M\$ de chiffre d'affaires) dans la suite du document (« Emission Exposure tCO<sub>2</sub>e ») pour les scopes 1 et 2 ne tiennent pas compte du scope 3.

Les émissions de scope 1 concernent les émissions émises directement par l'entreprise dans le cadre de son activité.

Les émissions de scope 2 concernent les émissions émises indirectement par l'entreprise via sa consommation en énergie.

Les émissions de scope 3 concernent les émissions émises indirectement lors des différentes étapes du cycle de vie du produit (approvisionnement, transport, utilisation, fin de vie, etc.).

Les données présentées dans le paragraphe sur l'alignement climatique (« Climate Scenario Alignement ») sont issues d'une modélisation qui peut faire appel à des estimations. Le scope 3 n'est pas pris en compte par ISS dans le calcul de cet indicateur.



## DORVAL MANAGEURS

### Climate Impact Assessment

#### OVERVIEW

DATE OF HOLDINGS  
31 MAR 2023

COVERAGE  
100%

AMOUNT INVESTED  
51,657,384 EUR

BENCHMARK USED  
CAC 40

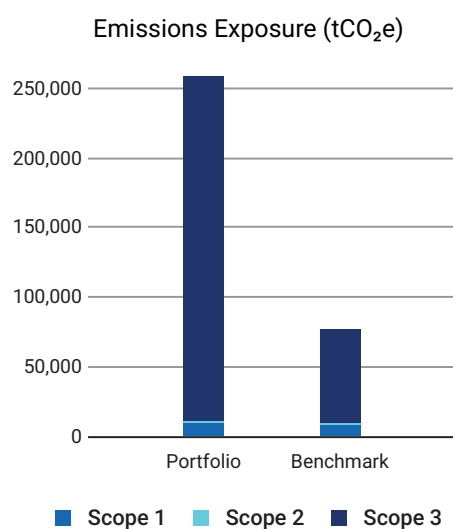
PORTFOLIO TYPE  
EQUITY

#### Carbon Metrics 1 of 3

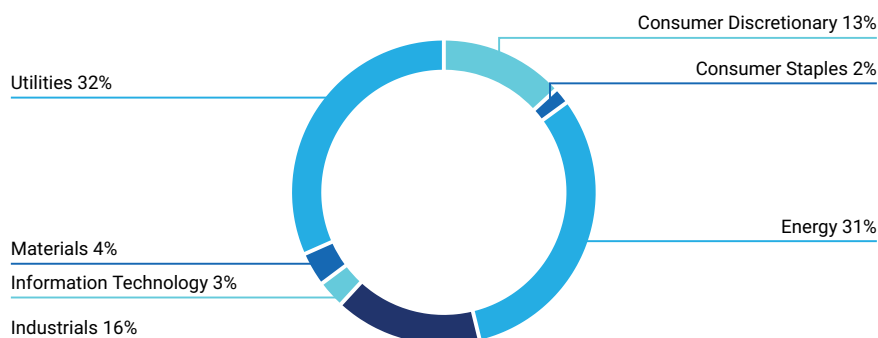
##### Portfolio Overview

Disclosure Number/Weight		Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested      tCO <sub>2</sub> e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
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



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



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

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

## DORVAL MANAGEURS

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

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

## Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	5.09%	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%	

## DORVAL MANAGEURS

## Emission Attribution Analysis (continued)

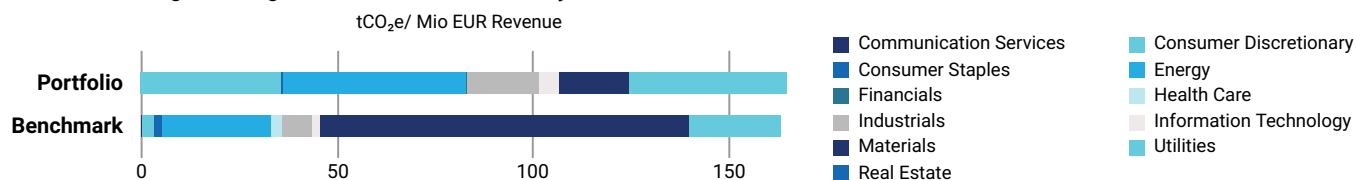
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. 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<sub>2</sub>e 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.

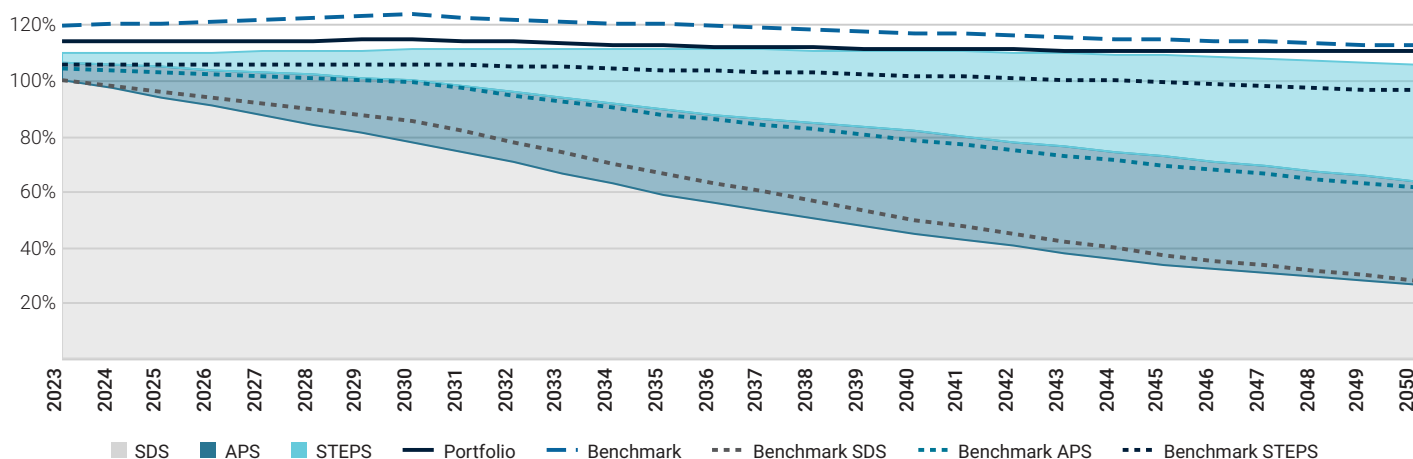
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2023	2030	2040	2050
Portfolio	+13.99%	+47.59%	+149.94%	+315.14%
Benchmark	+19.47%	+44.8%	+134.56%	+302.91%

2023  
2.7°C

The portfolio exceeds its SDS budget in 2023.

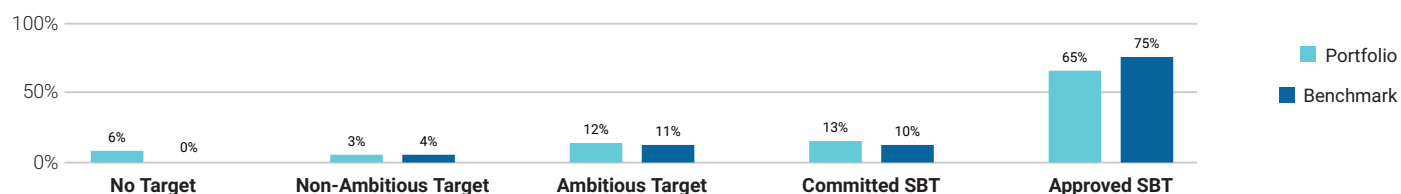
The portfolio is associated with a potential temperature increase of 2.7°C by 2050.

## Portfolio Emission Pathway vs. Climate Scenarios Budgets



## Climate Targets Assessment (% Portfolio Weight)

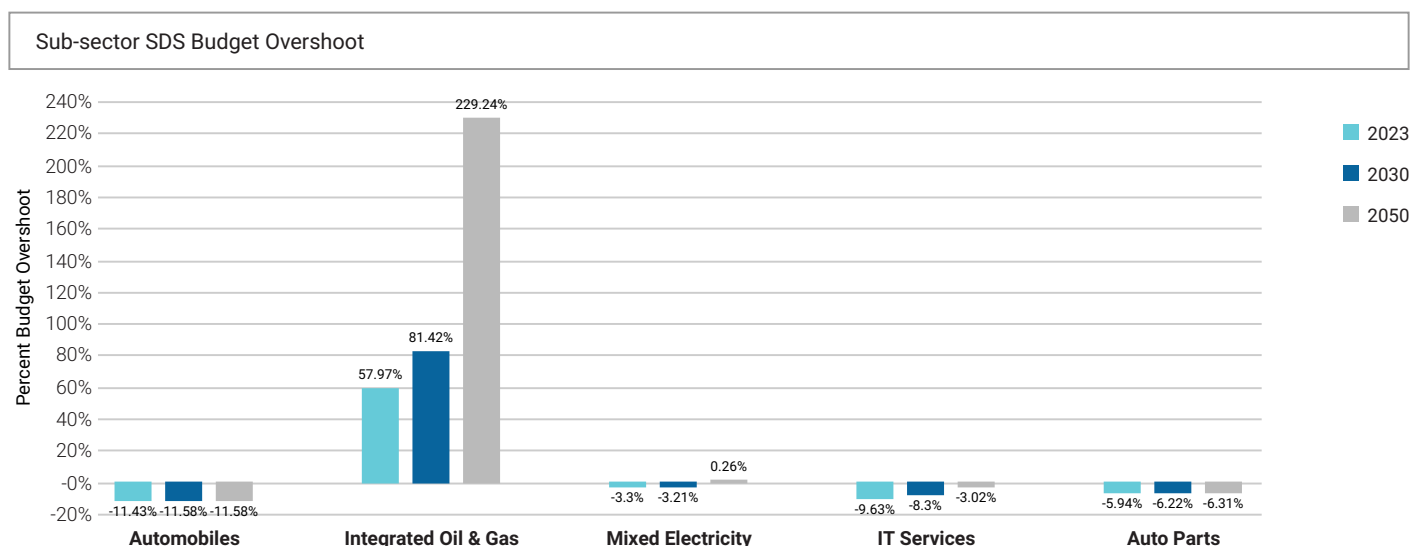
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 91% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets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



## DORVAL MANAGERS

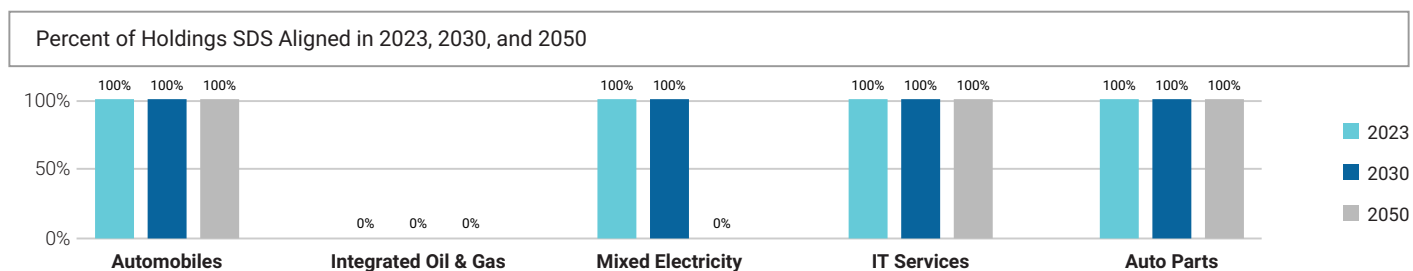
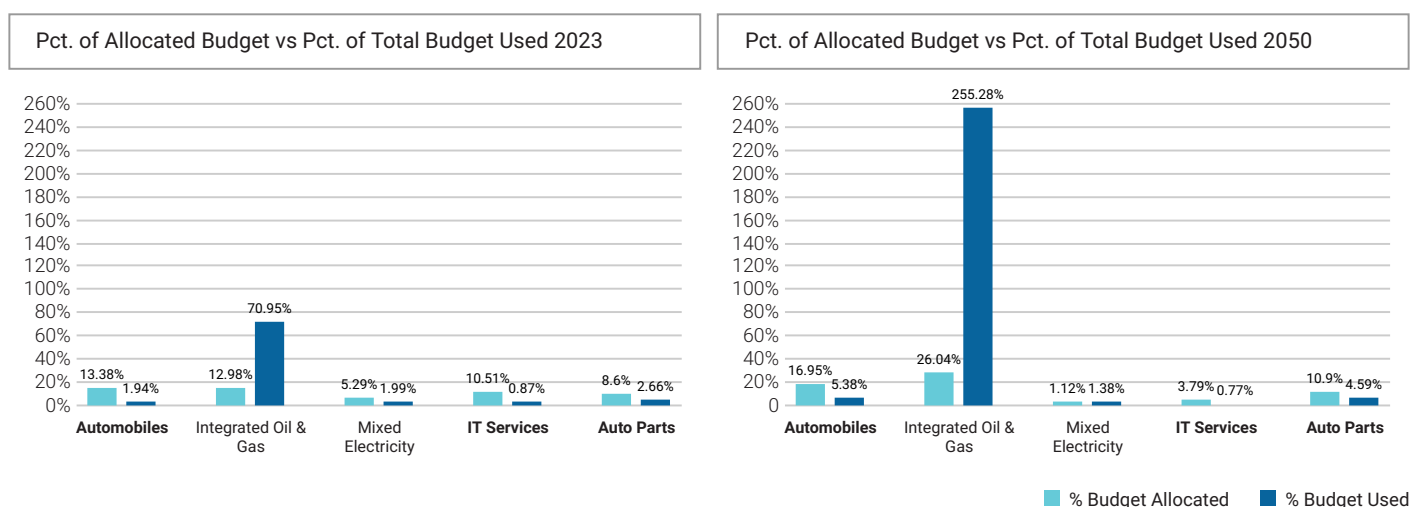
## ■ Climate Scenario Alignment 2 of 2

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



## 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.

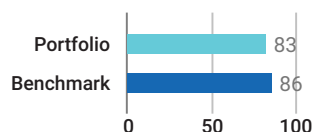


## DORVAL MANAGEURS

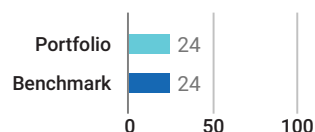
## ■ Net Zero Analysis 1 of 2

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.

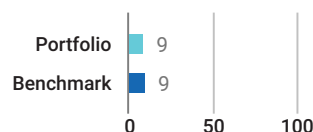
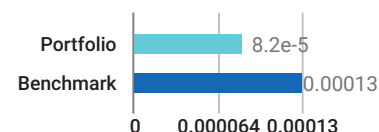
## Material GHG Disclosure (%)



## Net Zero Alignment (%)



## Fossil Fuel Expansion (%)

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

## 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.

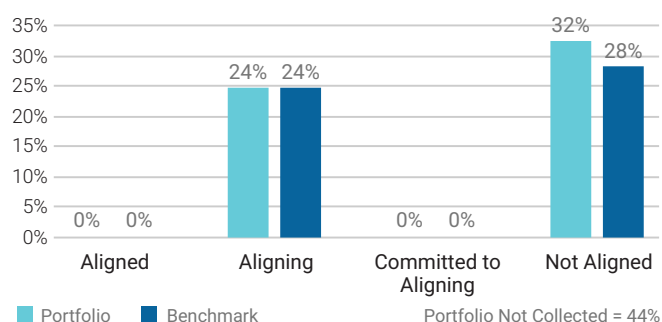
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	171.1	179.15	191.85	277.97	50.61	54.32	61.26	122.03	4.78 k	4.75 k	4.86 k	7.01 k
NZE Trajectory	-	142.47	106.69	0	-	42.15	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

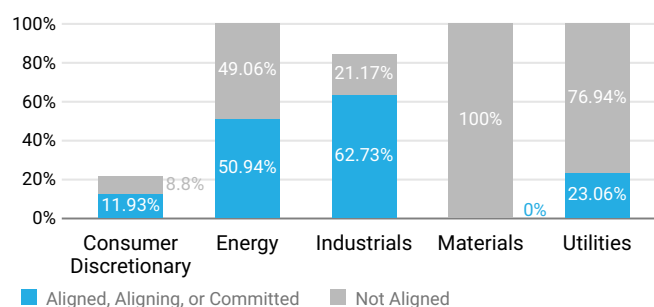
## Climate Net Zero Targets

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



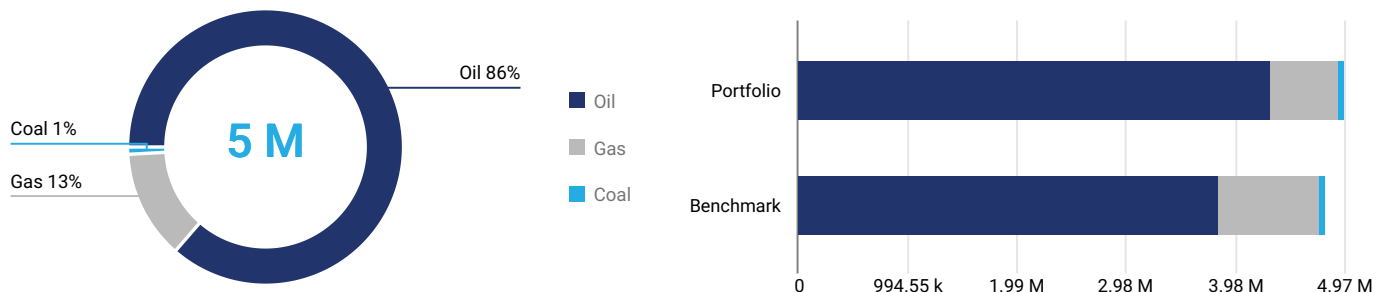
## DORVAL MANAGEURS

## ■ Net Zero Analysis 2 of 2

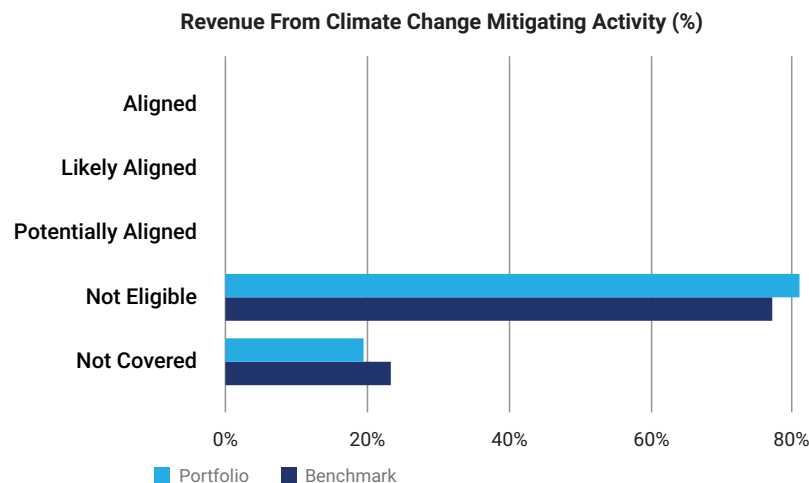
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with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

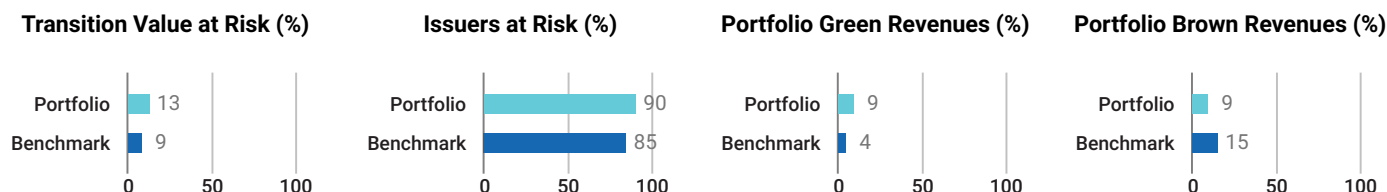
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
AXA SA	4.23%	Financials	0%	Not aligned	No
BNP Paribas SA	4.13%	Financials	0%	Not aligned	No
Vallourec SA	3.15%	Energy	0%	Not aligned	No
Veolia Environnement SA	3.15%	Utilities	0%	Not aligned	Yes
Micropole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



## DORVAL MANAGERS

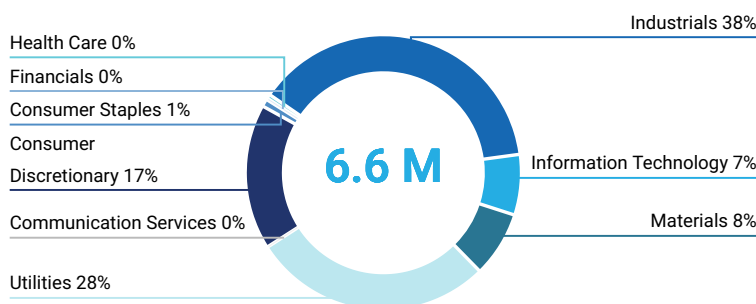
## ■ Transition Climate Risk Analysis 1 of 4

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



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

## Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 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%



## DORVAL MANAGERS

## ■ Transition Climate Risk Analysis 2 of 4

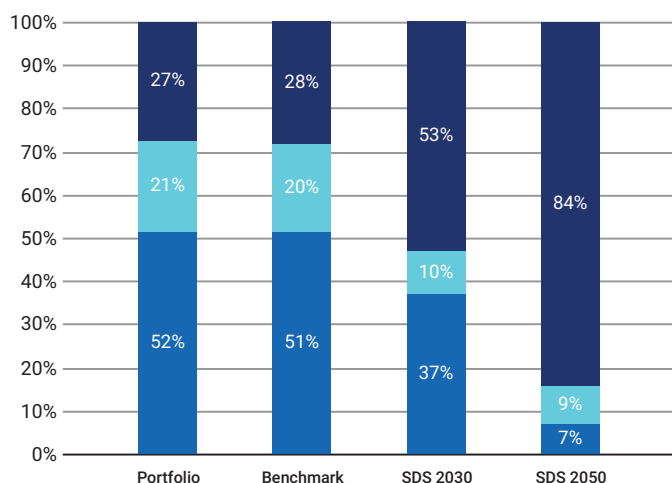
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

## Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	27.32%	51.52%	6.39%	82.38	59
<b>Benchmark</b>	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

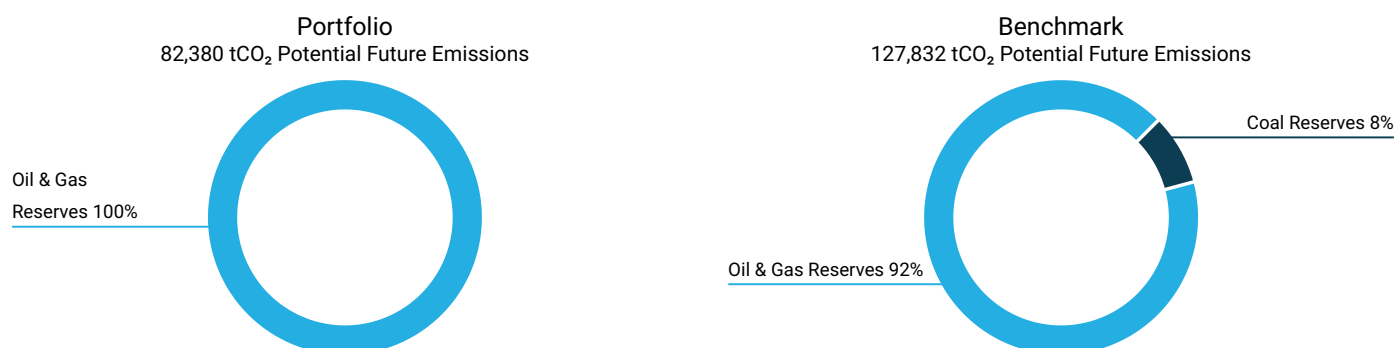
## Top 5 Utilities' Fossil vs. Renewable Energy Mix

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

## DORVAL MANAGEURS

## ■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 82,380 tCO<sub>2</sub> of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
<b>TotalEnergies SE</b>	50.41%	12	-
<b>Repsol SA</b>	49.16%	49	-
<b>ENGIE SA</b>	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
<b>Compagnie de Saint-Gobain SA</b>	3.22%	-	Services	-	Services
<b>Vallourec SA</b>	3.15%	-	Services	Services	Services
<b>Veolia Environnement SA</b>	3.15%	-	Services	-	Services
<b>VINCI SA</b>	3.13%	-	Services	-	Services
<b>Compagnie Generale des Etablissements Michel...</b>	3.13%	-	Services	-	Services

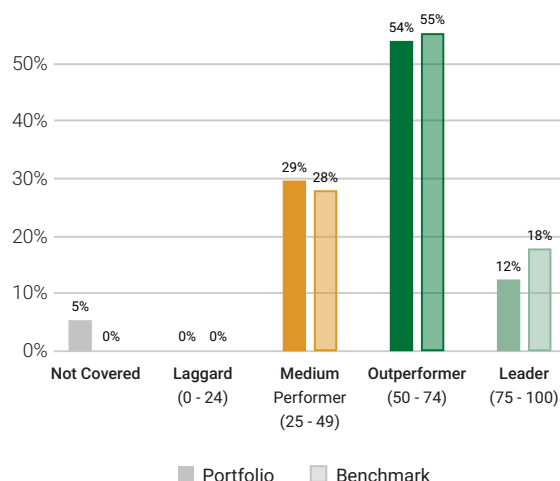
## DORVAL MANAGERS

## ■ Transition Climate Risk Analysis 4 of 4

## Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry <sup>1</sup>	Average Carbon Risk Rating		
Financials/Commercial Banks & Capital Markets			73
Machinery			60
Electronic Components			59
Oil, Gas & Consumable Fuels			35
Oil & Gas Equipment/Services			28
Renewable Energy (Operation) & Energy Efficiency Equipment			-
Utilities/Electric Utilities			-
Transportation Infrastructure			-
Food & Beverages			-
Transport & Logistics			-

Top 5 <sup>2</sup>	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 <sup>2</sup>	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)

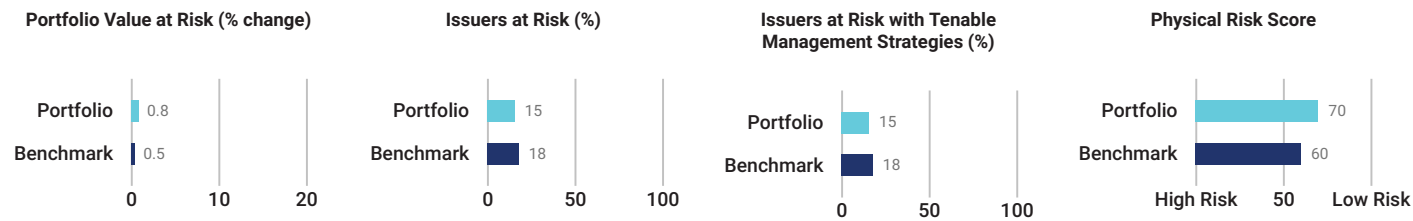
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

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

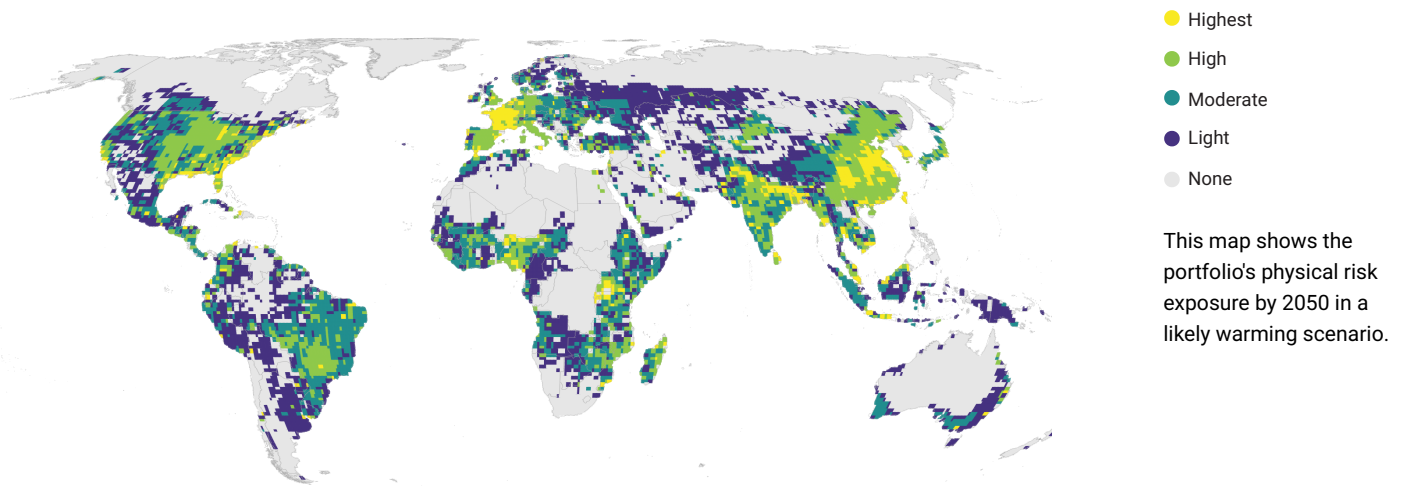
DORVAL MANAGEURS

Physical Climate Risk Analysis 1 of 4

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

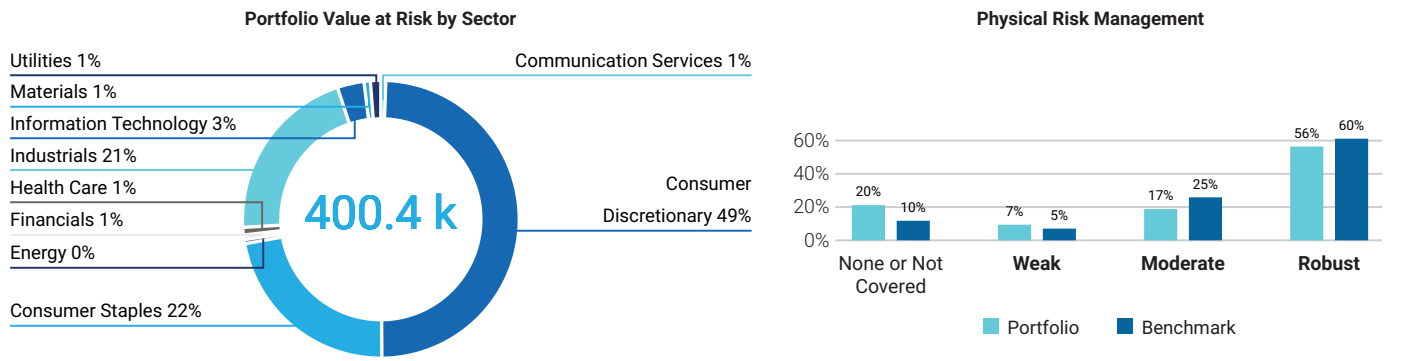


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

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

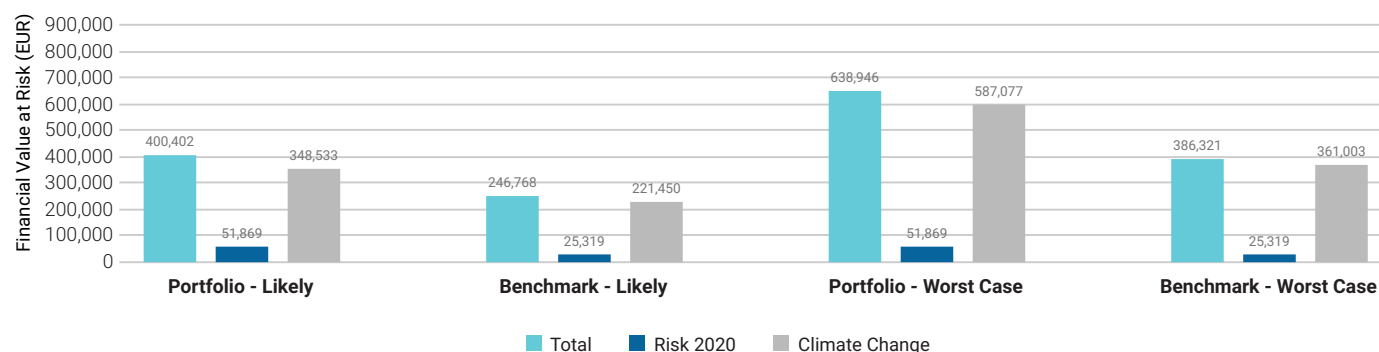


## DORVAL MANAGERS

## ■ Physical Climate Risk Analysis 2 of 4

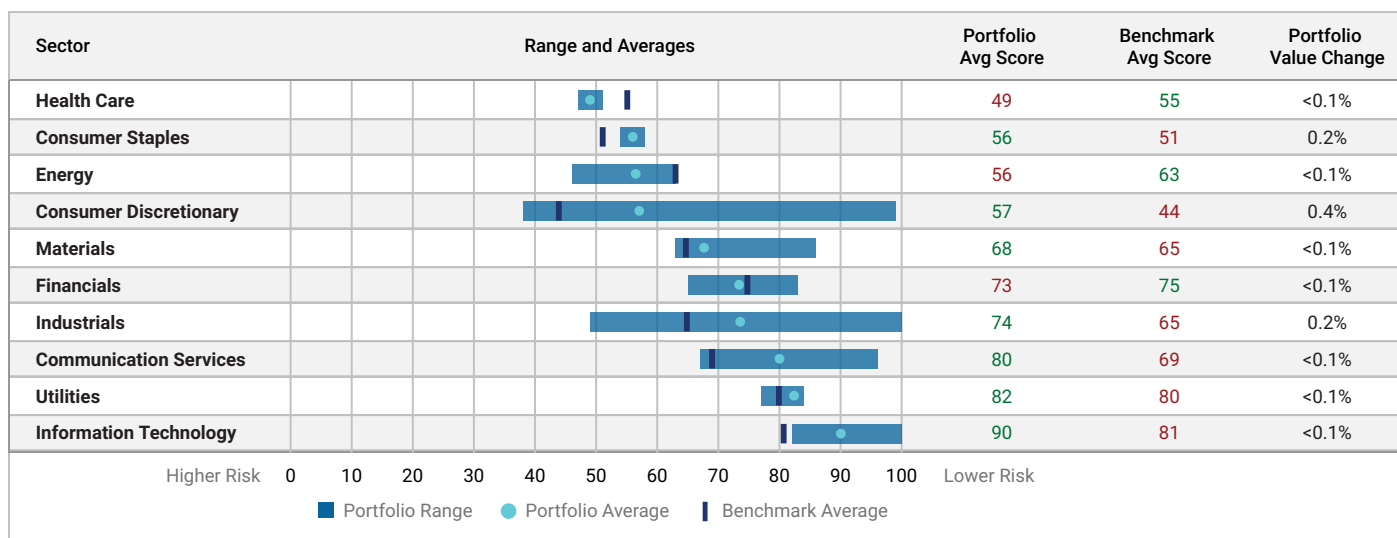
## Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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.

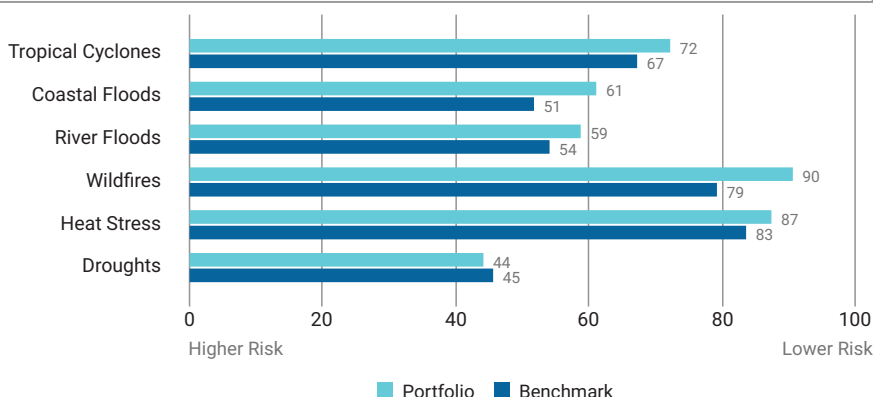


## DORVAL MANAGEURS

## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to 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

## DORVAL MANAGEURS

## ■ 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 Moët 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

## DORVAL MANAGEURS

**■ Disclaimer**

The issuers that are subject to this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to an issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and data provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

In February 2021, Deutsche Börse AG ("DB") completed a transaction pursuant to which it acquired an approximate 80% stake in ISS HoldCo Inc., the holding company which owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital ("Genstar") and ISS management. Policies on non-interference and potential conflicts of interest related to DB and Genstar are available at <https://www.issgovernance.com/compliance/due-diligence-materials>. The issuer(s) that is the subject of this report may be a client(s) of ISS or ICS, or the parent of, or affiliated with, a client(s) of ISS or ICS.





# DORVAL MANAGEURS EUROPE

Rapport sur le climat (contenu en anglais)

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

## Disclaimer

Les données relatives à l'intensité carbone (tCO<sub>2</sub>e/M\$ de chiffre d'affaires) dans la suite du document (« Emission Exposure tCO<sub>2</sub>e ») pour les scopes 1 et 2 ne tiennent pas compte du scope 3.

Les émissions de scope 1 concernent les émissions émises directement par l'entreprise dans le cadre de son activité.

Les émissions de scope 2 concernent les émissions émises indirectement par l'entreprise via sa consommation en énergie.

Les émissions de scope 3 concernent les émissions émises indirectement lors des différentes étapes du cycle de vie du produit (approvisionnement, transport, utilisation, fin de vie, etc.).

Les données présentées dans le paragraphe sur l'alignement climatique (« Climate Scenario Alignement ») sont issues d'une modélisation qui peut faire appel à des estimations. Le scope 3 n'est pas pris en compte par ISS dans le calcul de cet indicateur.

## DORVAL MANAGEURS EUROPE

### Climate Impact Assessment

#### OVERVIEW

DATE OF HOLDINGS  
31 MAR 2023

COVERAGE  
100%

AMOUNT INVESTED  
96,311,853 EUR

BENCHMARK USED  
MSCI PAN EUR DNR

PORTFOLIO TYPE  
EQUITY

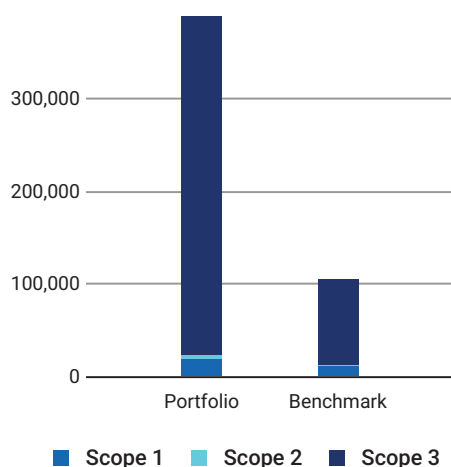
#### Carbon Metrics 1 of 3

##### Portfolio Overview

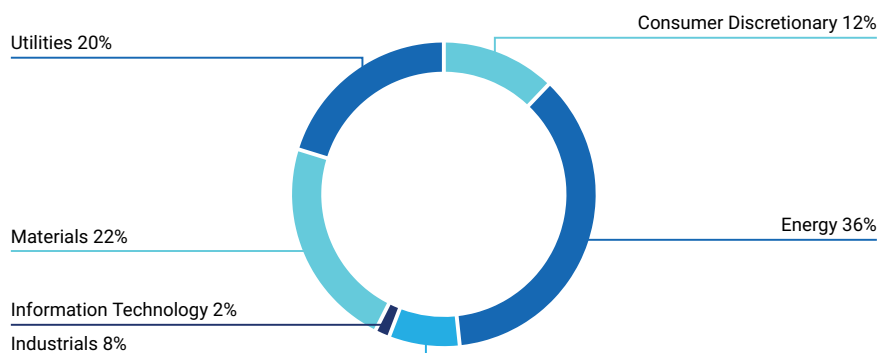
Disclosure Number/Weight		Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested      tCO <sub>2</sub> e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
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<sub>2</sub>e)



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



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

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

## DORVAL MANAGEURS EUROPE

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Veolia Environnement SA	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-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

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

## Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	3.01%	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%	

## DORVAL MANAGEURS EUROPE

## Emission Attribution Analysis (continued)

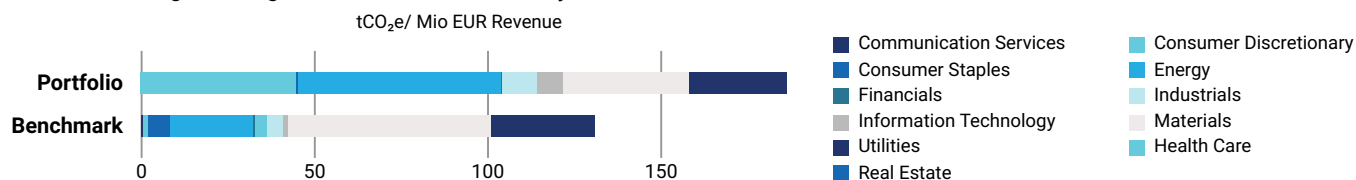
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. 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<sub>2</sub>e 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%

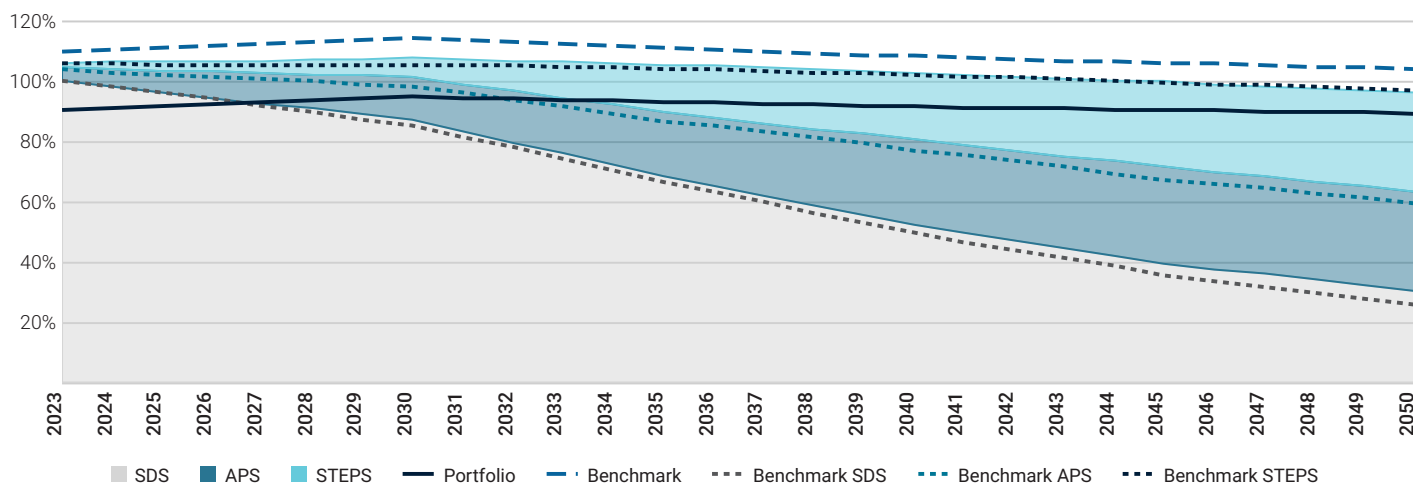
2027

2.6°C

The portfolio exceeds its SDS budget in 2027.

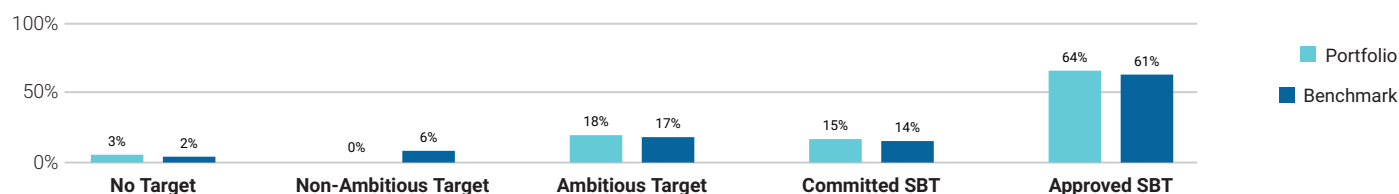
The portfolio is associated with a potential temperature increase of 2.6°C by 2050.

## Portfolio Emission Pathway vs. Climate Scenarios Budgets



## Climate Targets Assessment (% Portfolio Weight)

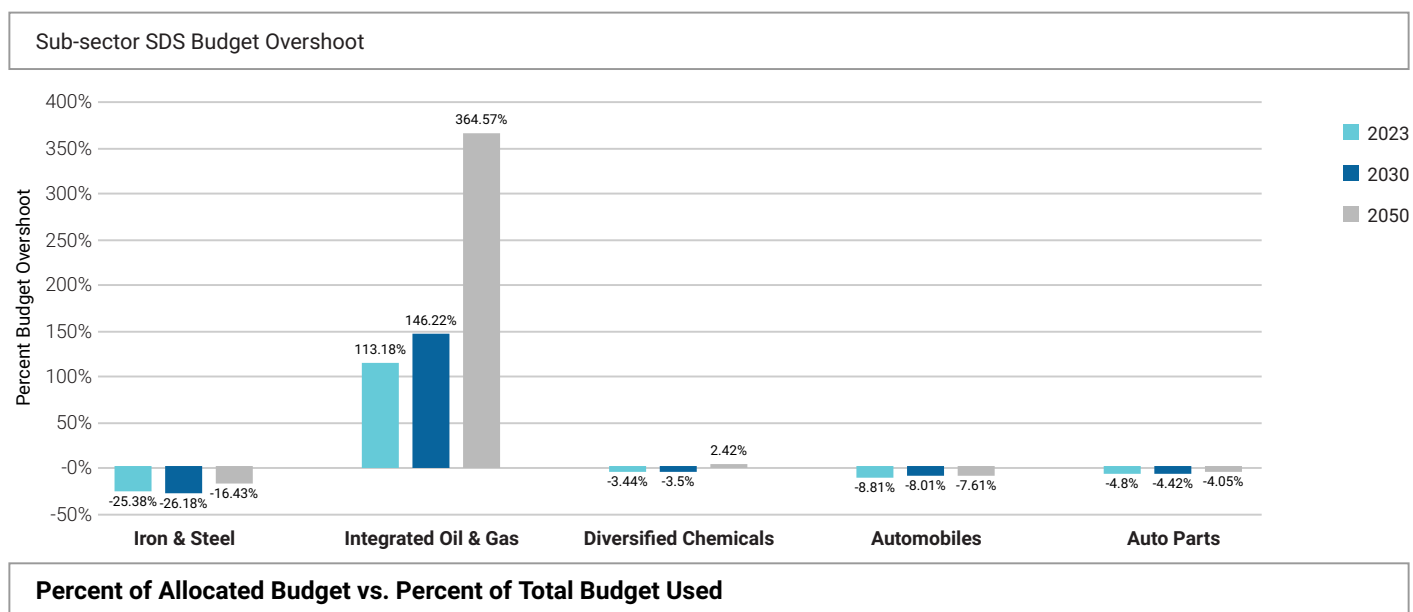
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 97% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets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



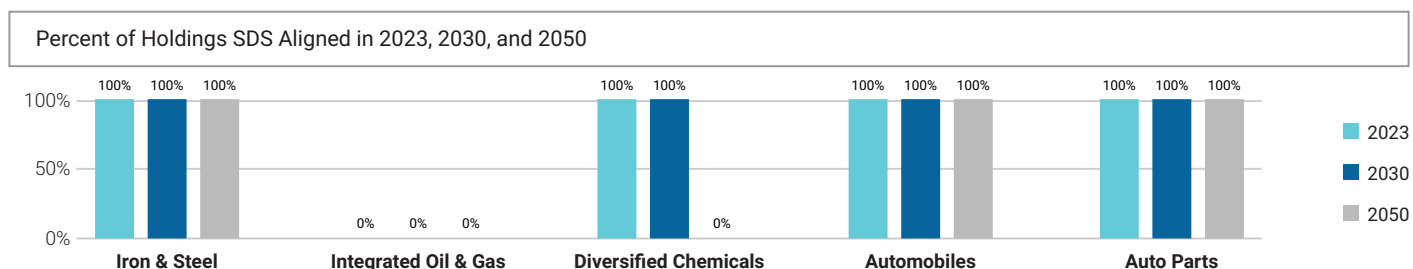
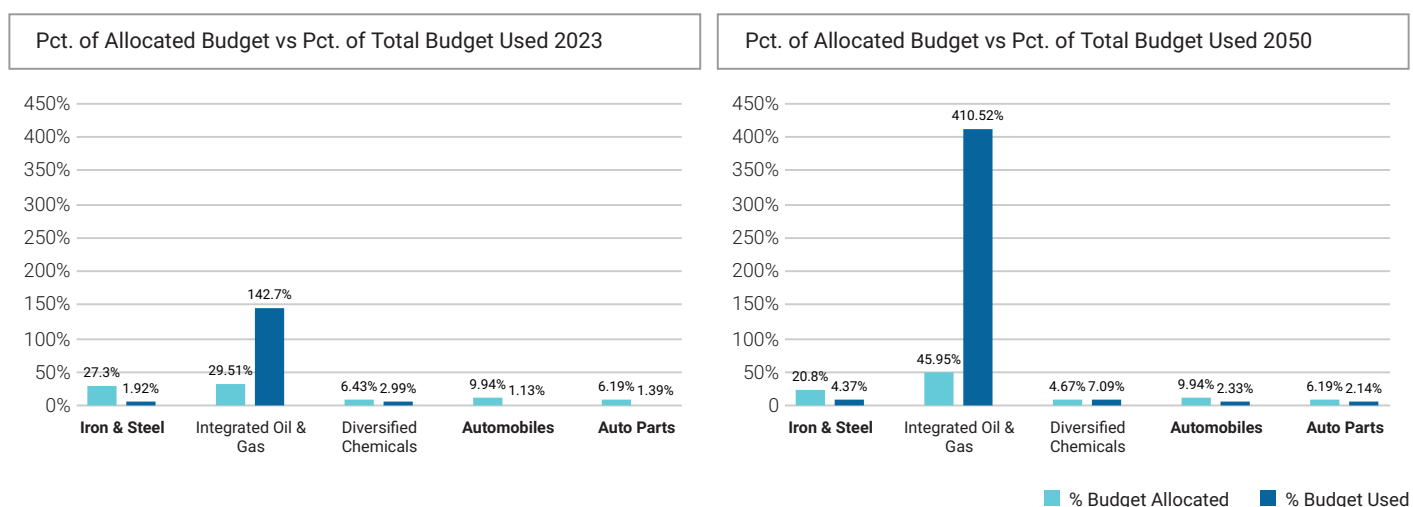
## DORVAL MANAGEURS EUROPE

## ■ 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.



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.

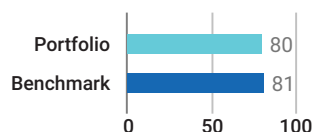


## DORVAL MANAGEURS EUROPE

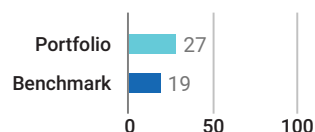
## ■ Net Zero Analysis 1 of 2

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.

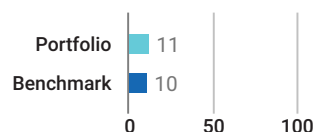
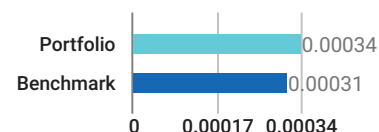
## Material GHG Disclosure (%)



## Net Zero Alignment (%)



## Fossil Fuel Expansion (%)

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

## 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.

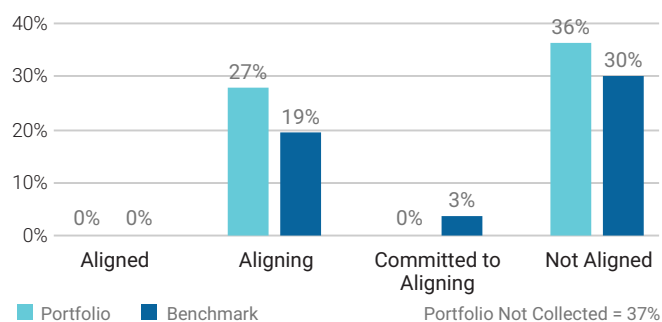
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	196.67	209.4	227.88	343.49	47.92	50.1	54.92	102.28	3.8 k	3.81 k	3.94 k	5.77 k
NZE Trajectory	-	163.77	122.64	0	-	39.91	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

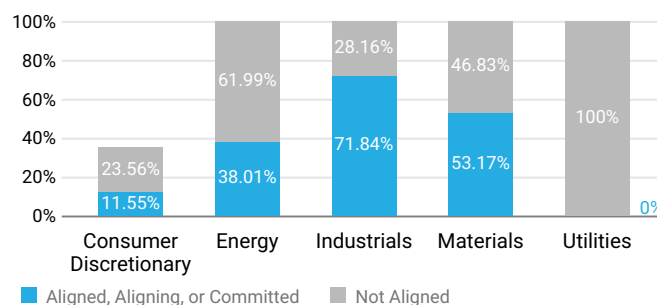
## Climate Net Zero Targets

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





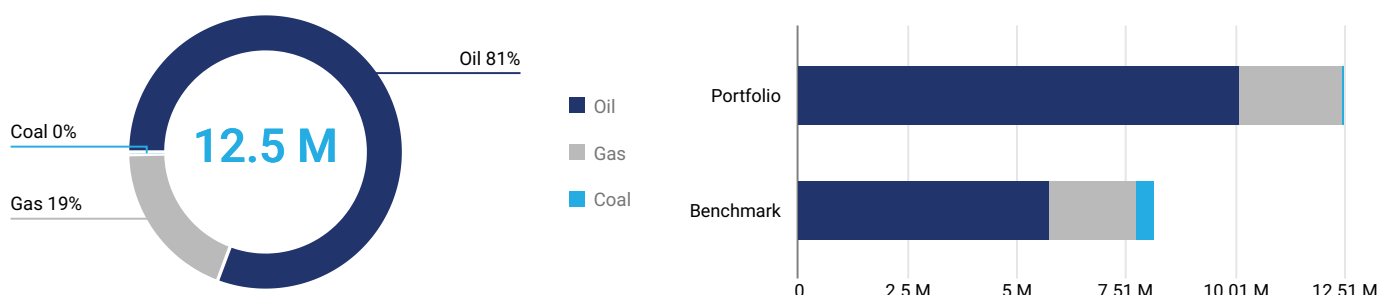
## DORVAL MANAGEURS EUROPE

## ■ Net Zero Analysis 2 of 2

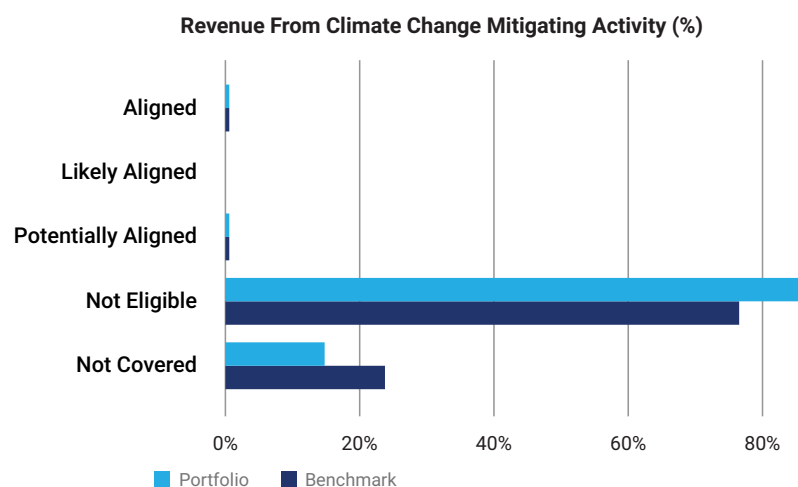
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with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

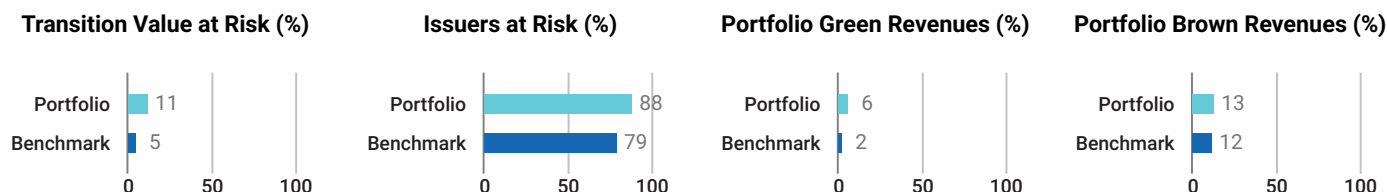
## Bottom Five Issuers by Net Zero Target Alignment and Weight

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

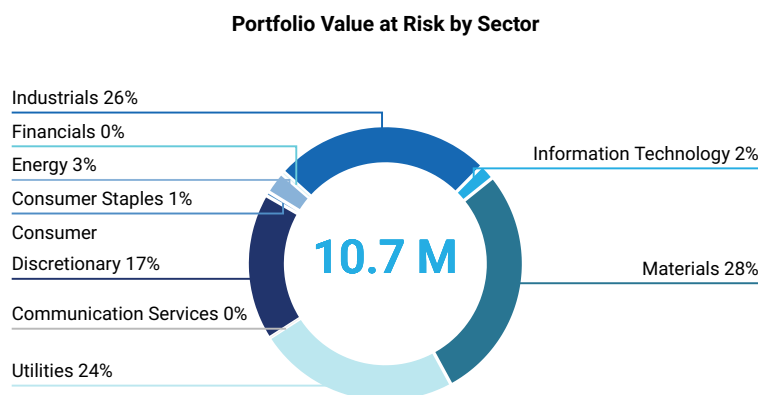
## DORVAL MANAGEURS EUROPE

## ■ 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%

## DORVAL MANAGEURS EUROPE

## ■ Transition Climate Risk Analysis 2 of 4

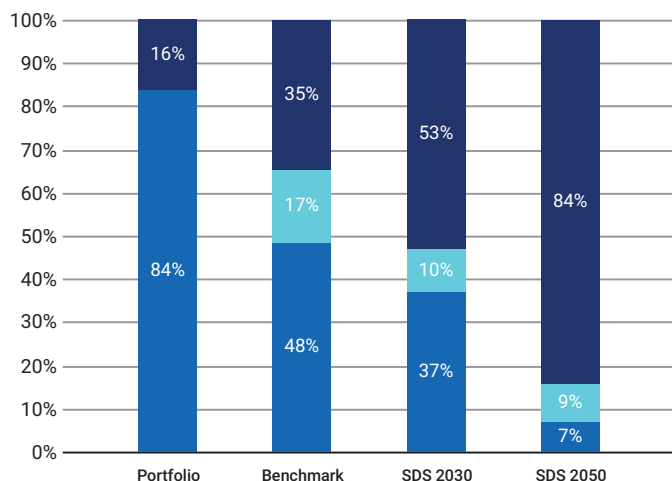
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

## Transition Analysis Overview

Power Generation		Reserves		Climate Performance	
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO <sub>2</sub> )	Weighted Avg Carbon Risk Rating
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

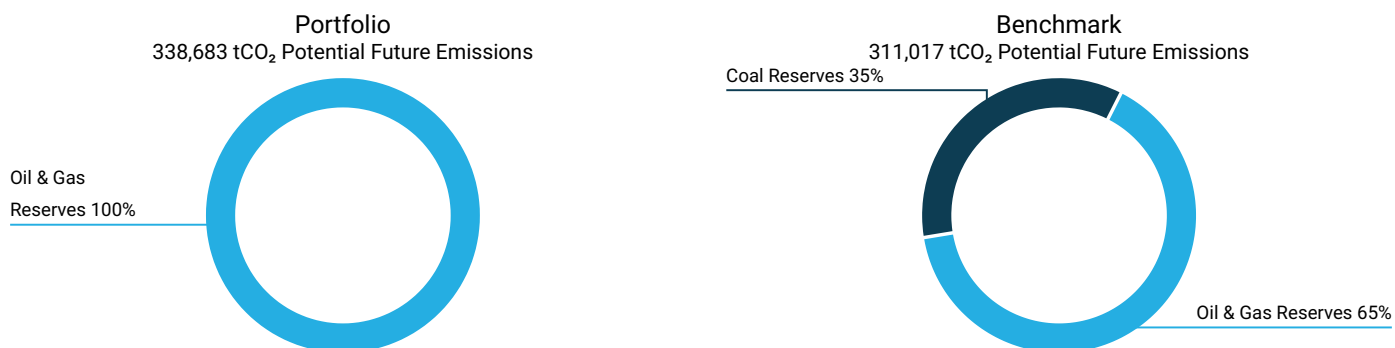
## Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Veolia Environnement SA</b>	82.5%	17.5%	19.96%	-

## DORVAL MANAGEURS EUROPE

## ■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 338,683 tCO<sub>2</sub> of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
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

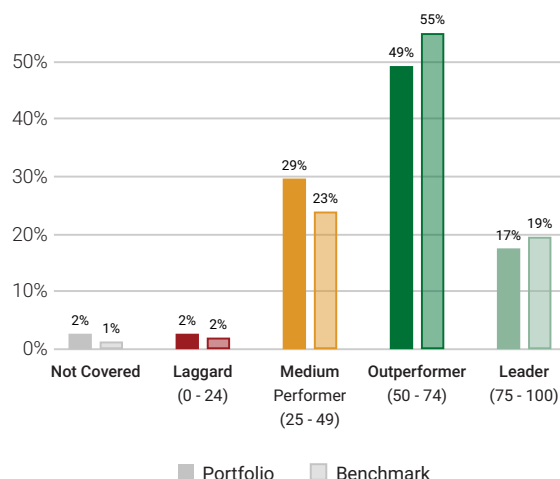
## DORVAL MANAGEURS EUROPE

## ■ Transition Climate Risk Analysis 4 of 4

## Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry <sup>1</sup>	Average Carbon Risk Rating		
Financials/Commercial Banks & Capital Markets			74
Machinery			59
Electronic Components			59
Oil, Gas & Consumable Fuels			31
Renewable Energy (Operation) & Energy Efficiency Equipment			-
Utilities/Electric Utilities			-
Transportation Infrastructure			-
Food & Beverages			-
Oil & Gas Equipment/Services			-
Transport & Logistics			-

Top 5 <sup>2</sup>	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 <sup>2</sup>	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)

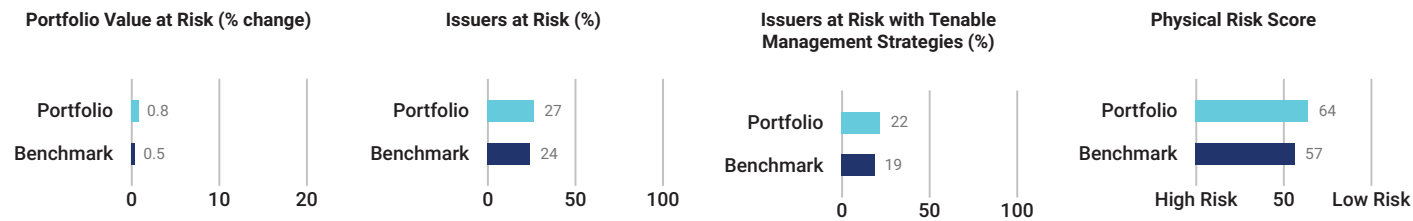
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

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

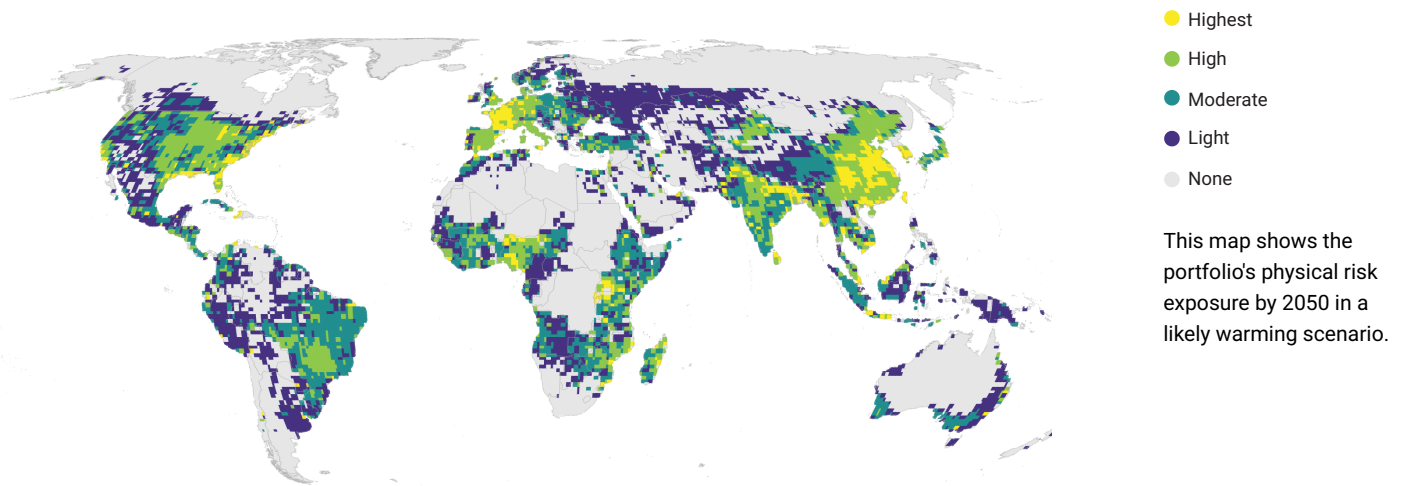
DORVAL MANAGEURS EUROPE

Physical Climate Risk Analysis 1 of 4

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

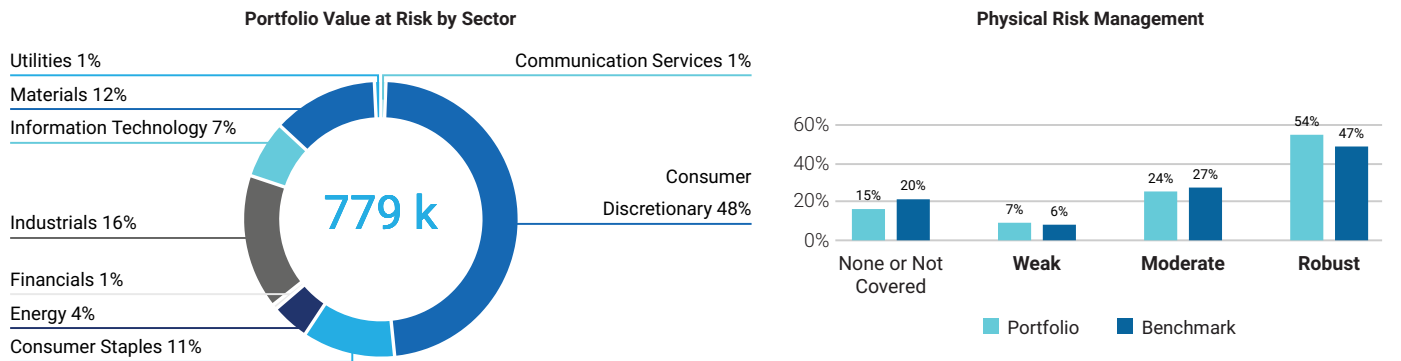


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

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

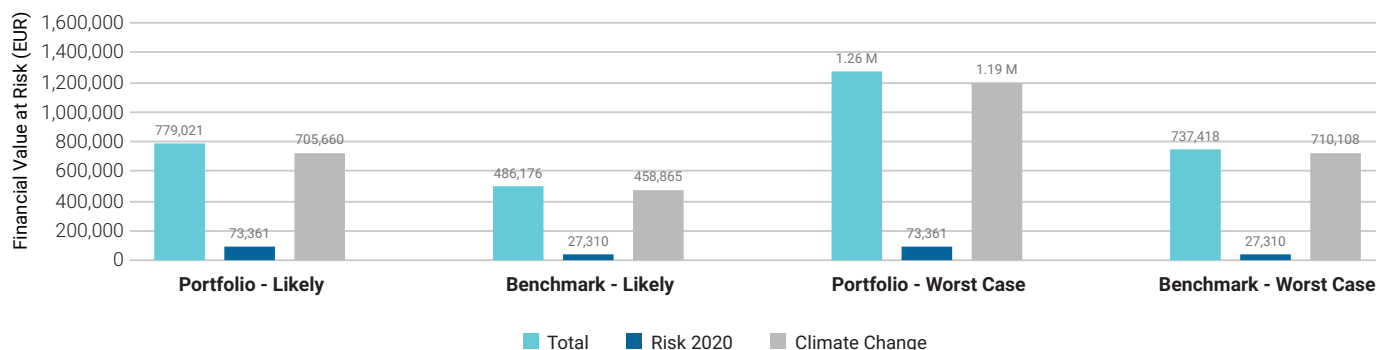


## DORVAL MANAGEURS EUROPE

## ■ Physical Climate Risk Analysis 2 of 4

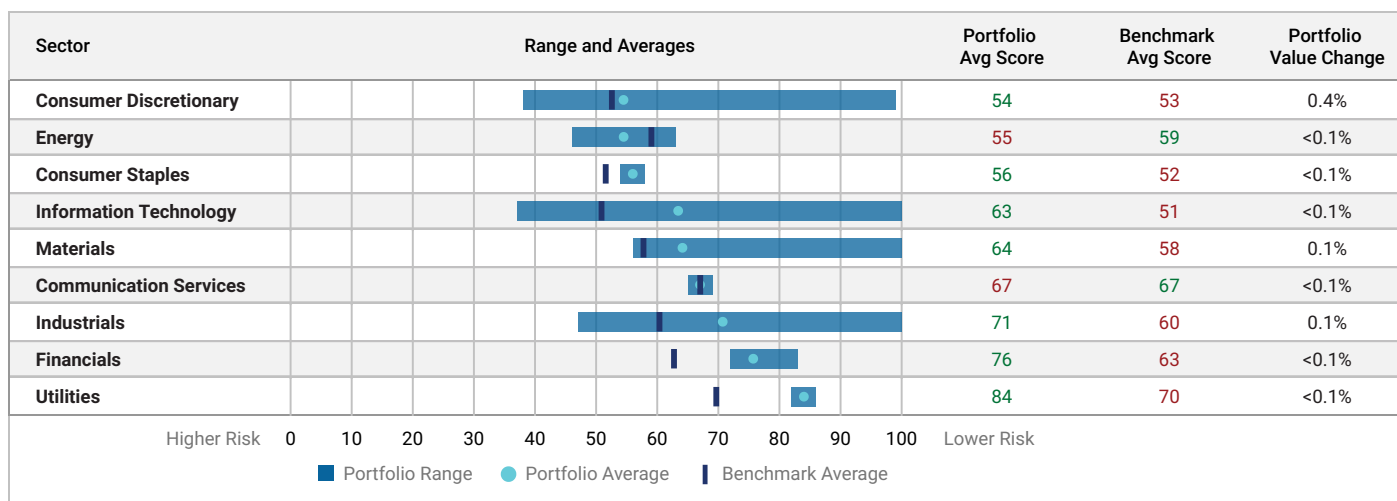
## Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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.



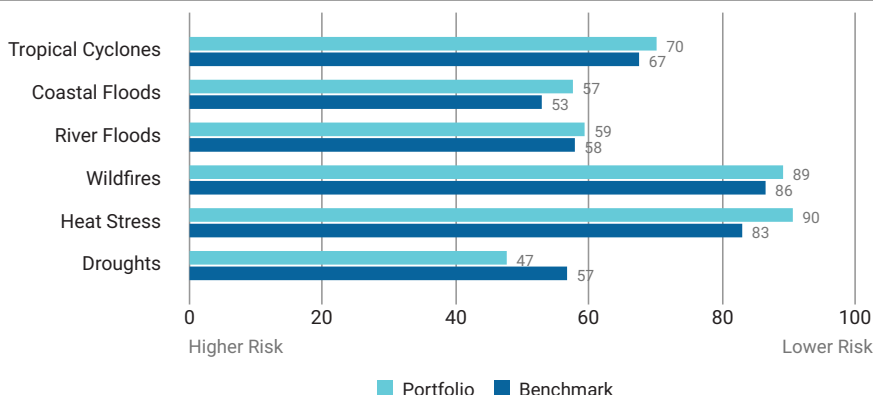


## DORVAL MANAGEURS EUROPE

## ■ 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



## DORVAL MANAGEURS EUROPE

## ■ Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
ASML Holding NV	37	65	60	81	100	100	100	Moderate
Kering SA	38	52	43	43	50	40	45	Moderate
LVMH Moët 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

## DORVAL MANAGEURS EUROPE

## ■ Disclaimer

The issuers that are subject to this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to an issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and data provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

In February 2021, Deutsche Börse AG ("DB") completed a transaction pursuant to which it acquired an approximate 80% stake in ISS HoldCo Inc., the holding company which owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital ("Genstar") and ISS management. Policies on non-interference and potential conflicts of interest related to DB and Genstar are available at <https://www.issgovernance.com/compliance/due-diligence-materials>. The issuer(s) that is the subject of this report may be a client(s) of ISS or ICS, or the parent of, or affiliated with, a client(s) of ISS or ICS.



# DORVAL MANAGEURS SMALL CAP EURO

Rapport sur le climat (contenu en anglais)

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

## Disclaimer

Les données relatives à l'intensité carbone (tCO<sub>2</sub>e/M\$ de chiffre d'affaires) dans la suite du document (« Emission Exposure tCO<sub>2</sub>e ») pour les scopes 1 et 2 ne tiennent pas compte du scope 3.

Les émissions de scope 1 concernent les émissions émises directement par l'entreprise dans le cadre de son activité.

Les émissions de scope 2 concernent les émissions émises indirectement par l'entreprise via sa consommation en énergie.

Les émissions de scope 3 concernent les émissions émises indirectement lors des différentes étapes du cycle de vie du produit (approvisionnement, transport, utilisation, fin de vie, etc.).

Les données présentées dans le paragraphe sur l'alignement climatique (« Climate Scenario Alignement ») sont issues d'une modélisation qui peut faire appel à des estimations. Le scope 3 n'est pas pris en compte par ISS dans le calcul de cet indicateur.

## DORVAL MANAGEURS SMALL CAP EURO

### Climate Impact Assessment

#### OVERVIEW

DATE OF HOLDINGS	COVERAGE
31 MAR 2023	92.1%
AMOUNT INVESTED	BENCHMARK USED
24,167,407 EUR	MSCI EMU SMALL CAP DNR
PORTFOLIO TYPE	
EQUITY	

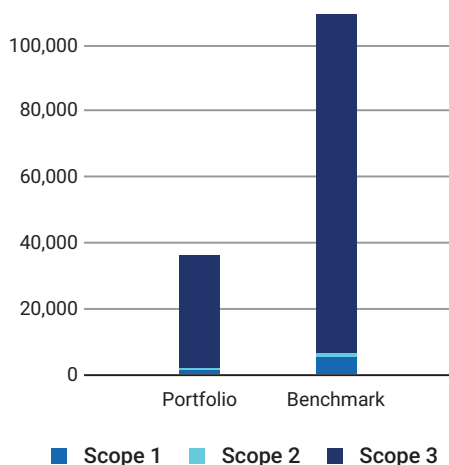
#### Carbon Metrics 1 of 3

##### Portfolio Overview

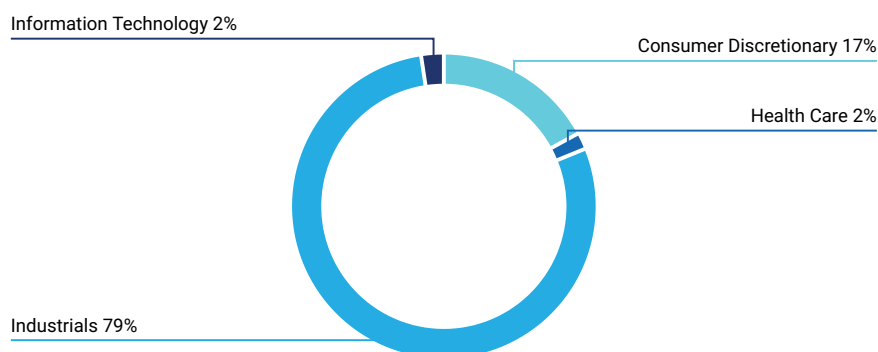
Disclosure Number/Weight		Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested      tCO <sub>2</sub> e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
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<sub>2</sub>e)



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



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

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

## DORVAL MANAGEURS SMALL CAP EURO

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Seche Environnement SA	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-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

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

## Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	2%	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)

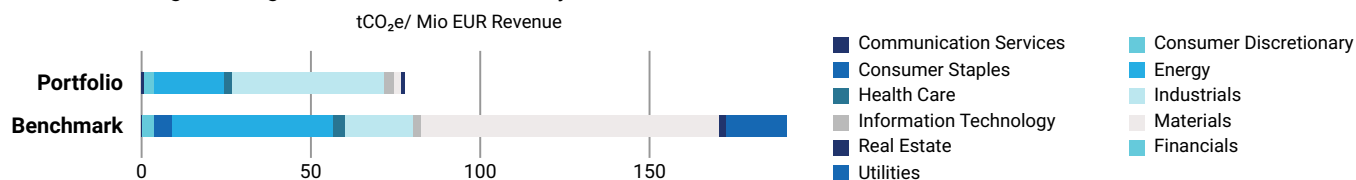
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Vicat SA	Materials	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<sub>2</sub>e 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%

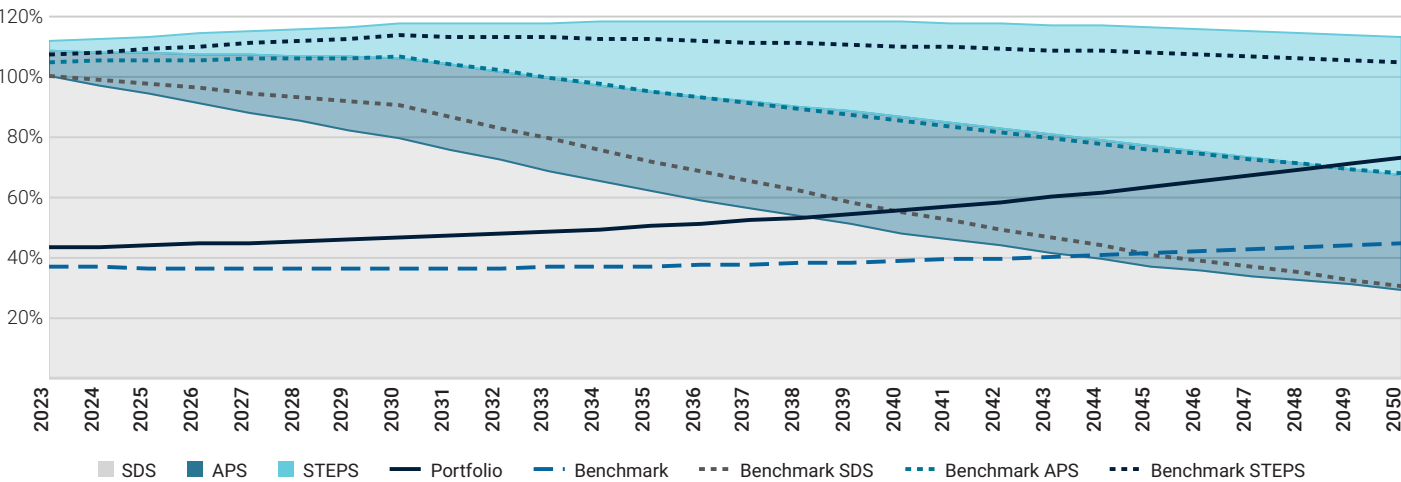
2039

The portfolio exceeds its SDS budget in 2039.

2.1°C

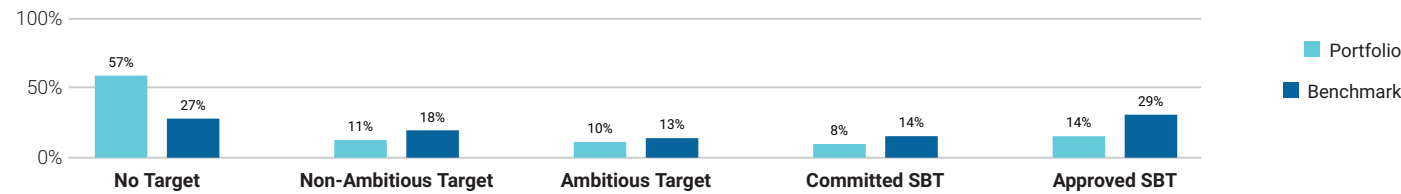
The portfolio is associated with a potential temperature increase of 2.1°C by 2050.

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.

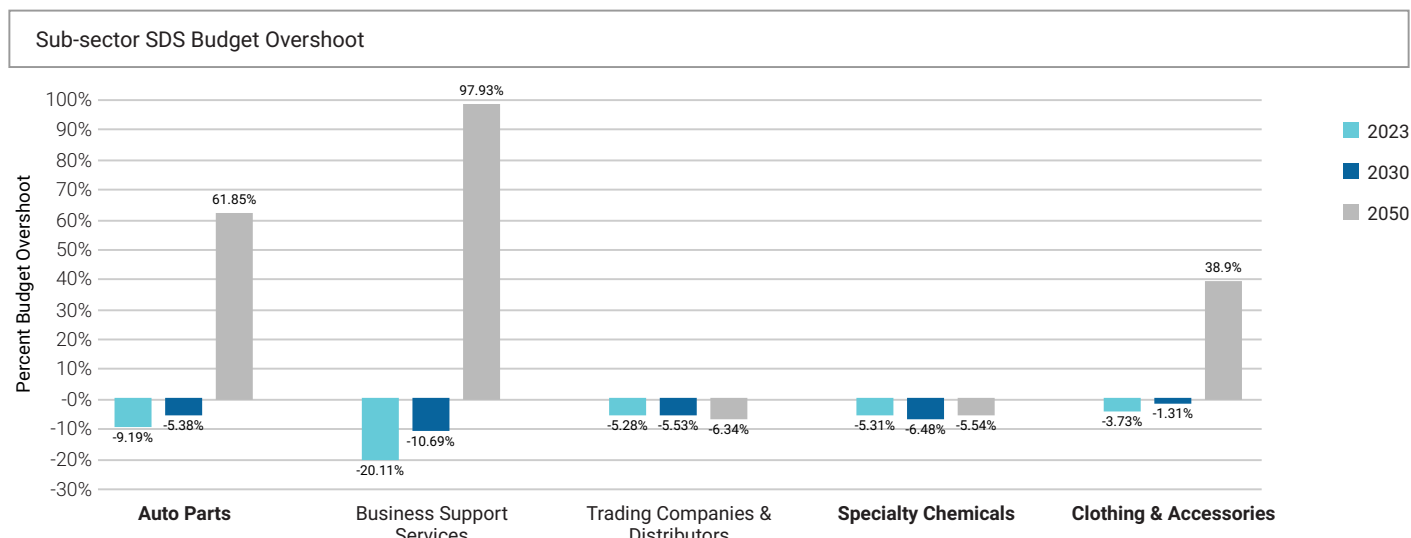




## DORVAL MANAGEURS SMALL CAP EURO

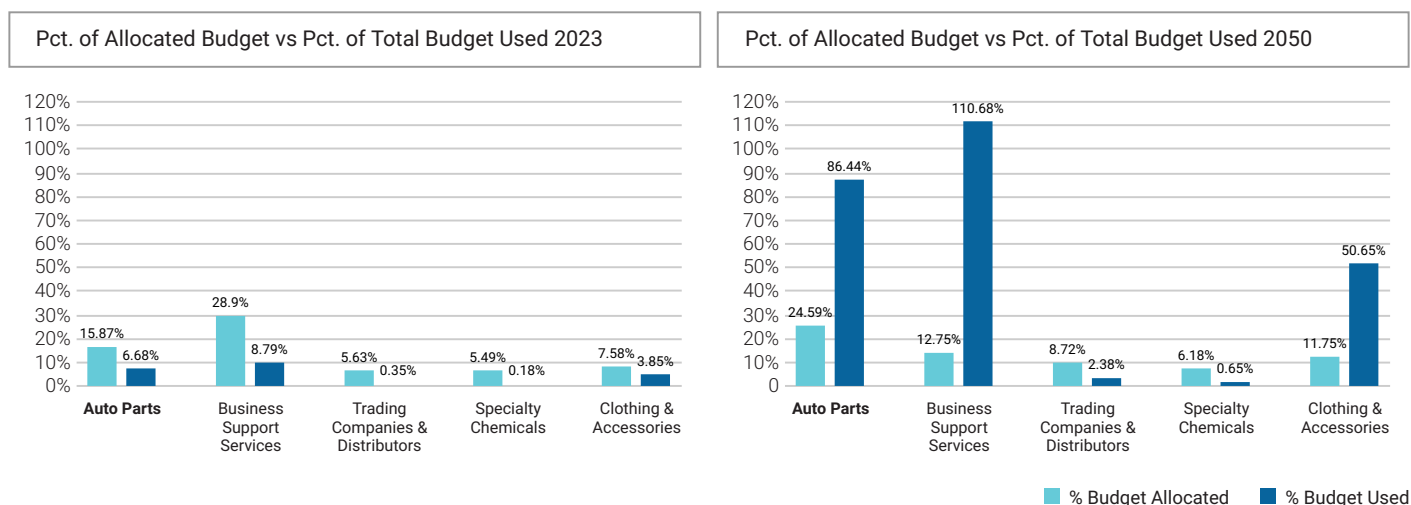
## ■ Climate Scenario Alignment 2 of 2

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

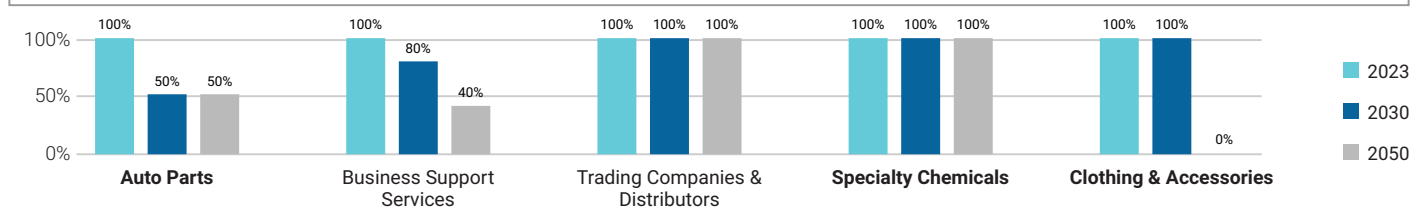


## Percent of Allocated Budget vs. Percent of Total Budget Used

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.



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

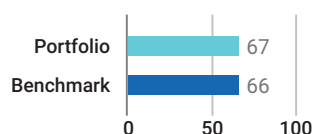


## DORVAL MANAGEURS SMALL CAP EURO

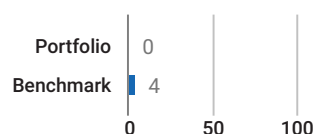
## ■ Net Zero Analysis 1 of 2

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.

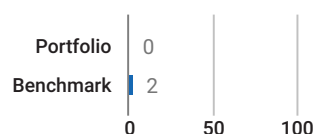
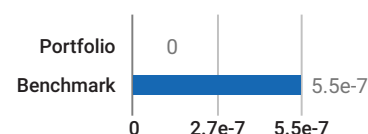
## Material GHG Disclosure (%)



## Net Zero Alignment (%)



## Fossil Fuel Expansion (%)

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

## 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.

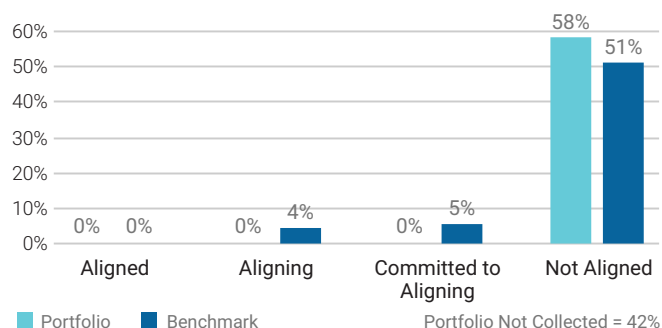
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	52.91	59.9	70	131.79	26.02	30.43	37.27	87.38	1.4 k	1.55 k	1.79 k	3.48 k
NZE Trajectory	-	44.06	32.99	0	-	21.67	16.23	0	-	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

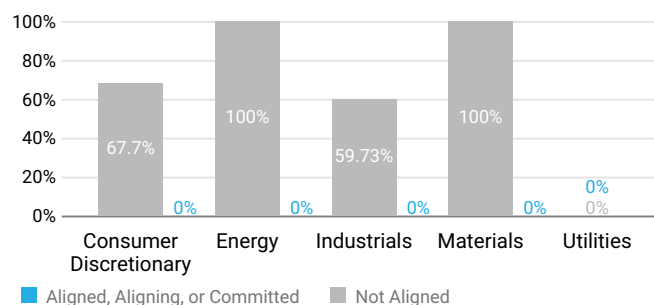
## Climate Net Zero Targets

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



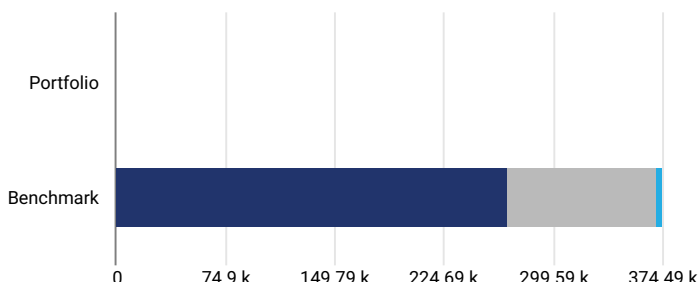
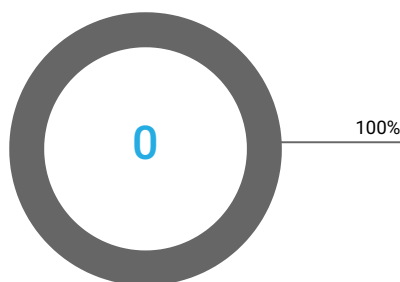
## DORVAL MANAGEURS SMALL CAP EURO

## ■ Net Zero Analysis 2 of 2

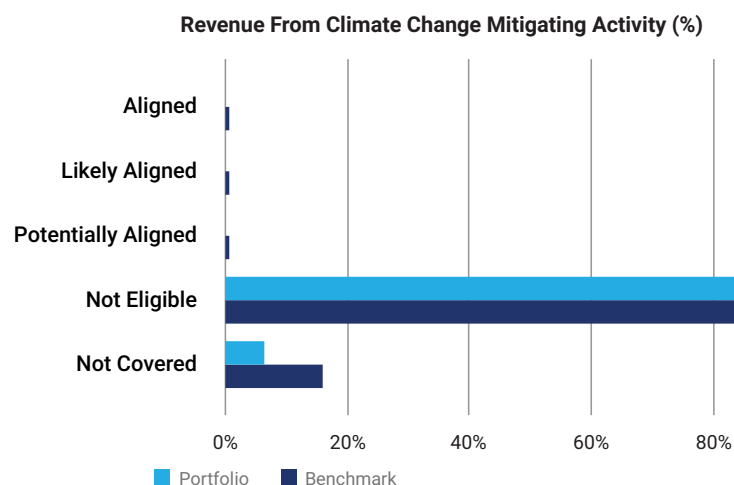
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with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

## Revenue From Fossil Fuels

The portfolio does not have revenue linked to fossil fuels.



## Revenue Eligible for Climate Change Mitigating Activities



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".

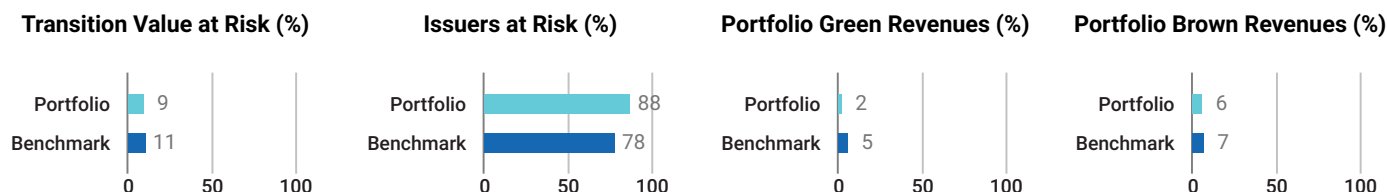
## Bottom Five Issuers by Net Zero Target Alignment and Weight

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

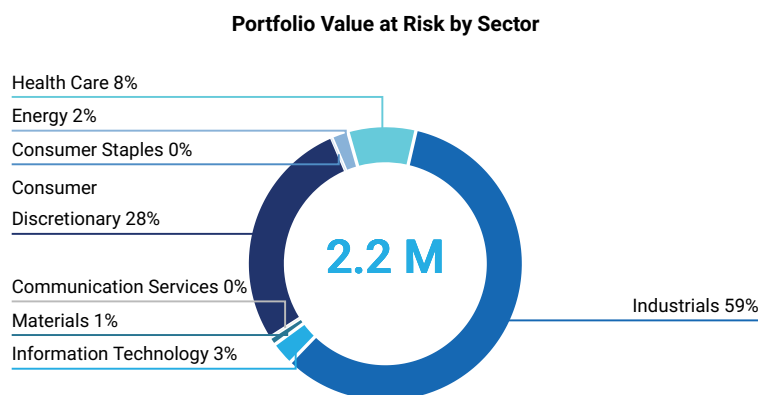
## DORVAL MANAGEURS SMALL CAP EURO

## ■ 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 2.2 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%

## DORVAL MANAGEURS SMALL CAP EURO

## ■ Transition Climate Risk Analysis 2 of 4

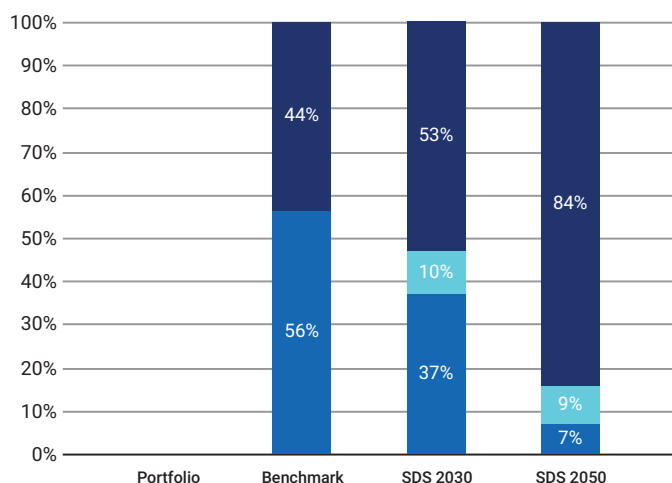
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

## Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	-	-	-	-	46
<b>Benchmark</b>	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

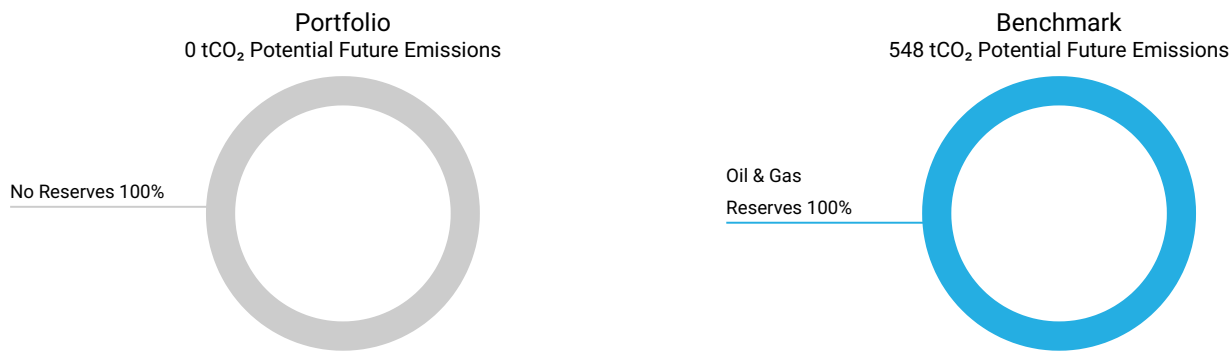
## Top 5 Utilities' Fossil vs. Renewable Energy Mix

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

DORVAL MANAGEURS SMALL CAP EURO

■ Transition Climate Risk Analysis 3 of 4

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



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

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

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

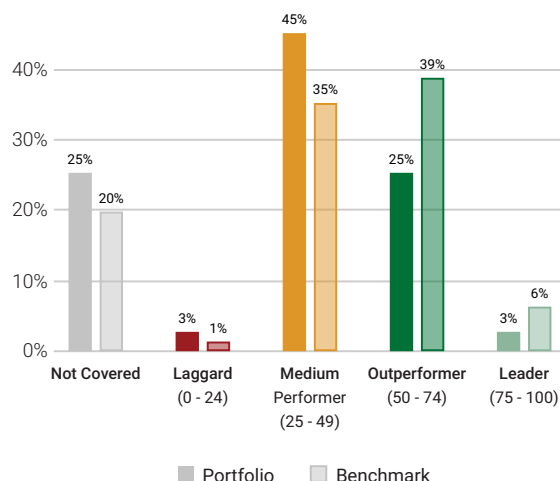
## DORVAL MANAGEURS SMALL CAP EURO

## ■ Transition Climate Risk Analysis 4 of 4

## Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry <sup>1</sup>	Average Carbon Risk Rating		
Machinery			40
Renewable Energy (Operation) & Energy Efficiency Equipment			-
Utilities/Electric Utilities			-
Electronic Components			-
Financials/Commercial Banks & Capital Markets			-
Transportation Infrastructure			-
Food & Beverages			-
Oil & Gas Equipment/Services			-
Oil, Gas & Consumable Fuels			-
Transport & Logistics			-
	0	50	100

Top 5 <sup>2</sup>	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 <sup>2</sup>	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)

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

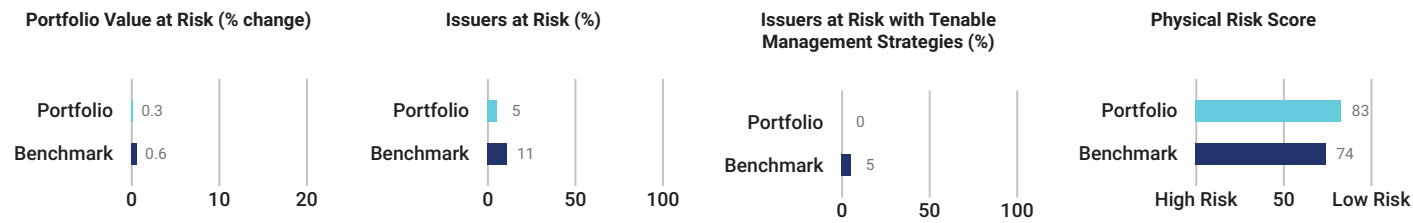
<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.



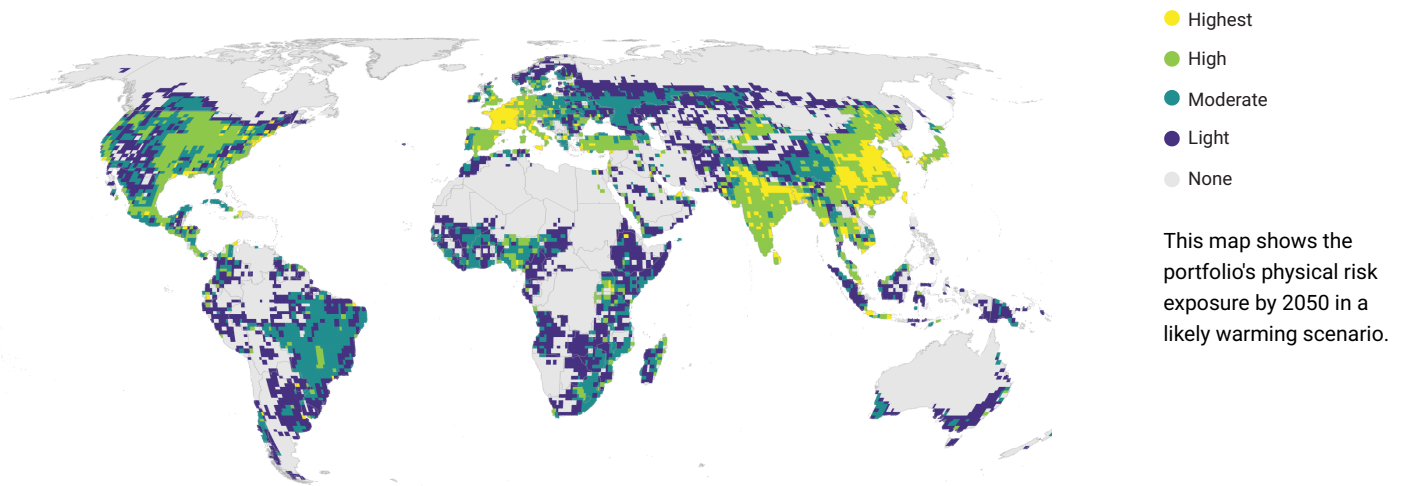
DORVAL MANAGEURS SMALL CAP EURO

Physical Climate Risk Analysis 1 of 4

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

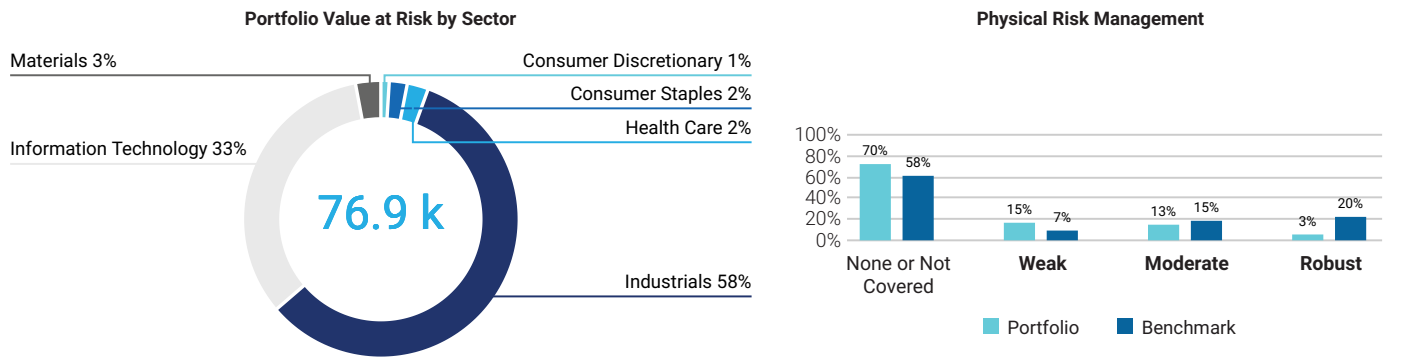


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

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



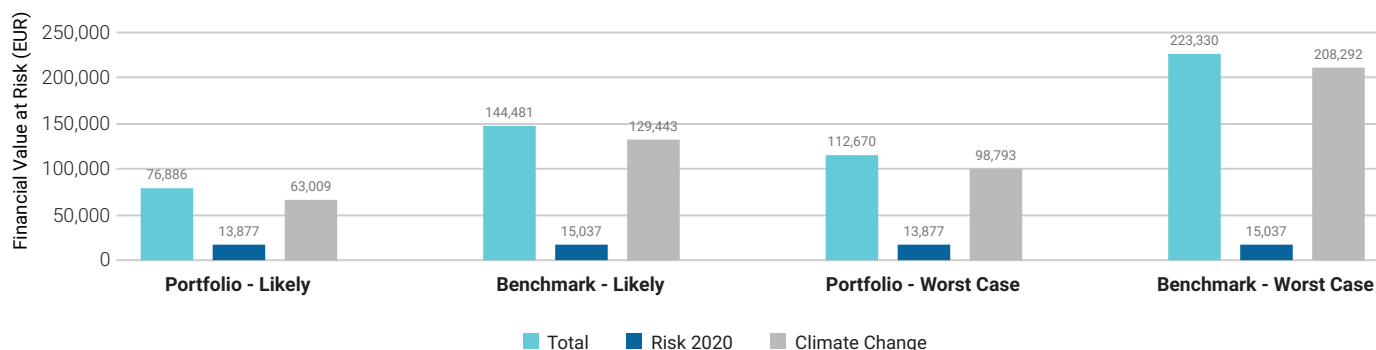


## DORVAL MANAGEURS SMALL CAP EURO

## ■ Physical Climate Risk Analysis 2 of 4

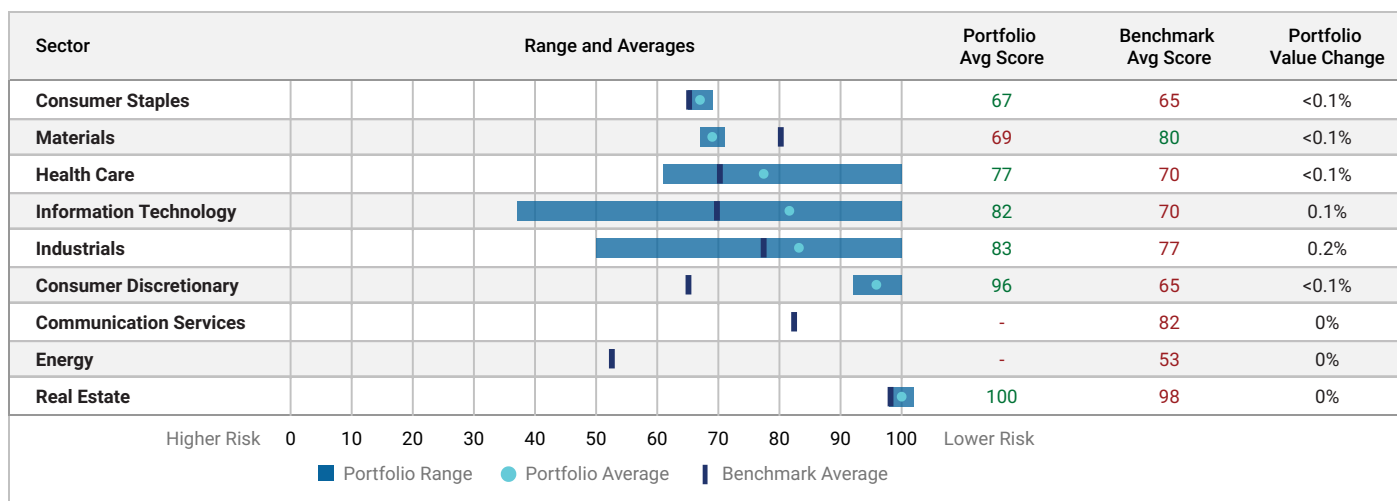
## Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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

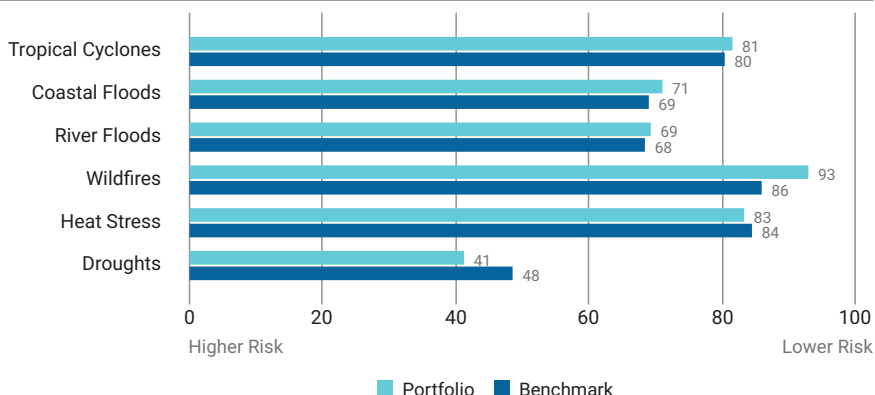


## DORVAL MANAGEURS SMALL CAP EURO

## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

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



## Top 5 Portfolio Holdings – Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
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

## DORVAL MANAGEURS SMALL CAP EURO

## ■ Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Soitec SA	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

## DORVAL MANAGEURS SMALL CAP EURO

■ **Disclaimer**

The issuers that are subject to this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to an issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and data provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

In February 2021, Deutsche Börse AG ("DB") completed a transaction pursuant to which it acquired an approximate 80% stake in ISS HoldCo Inc., the holding company which owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital ("Genstar") and ISS management. Policies on non-interference and potential conflicts of interest related to DB and Genstar are available at <https://www.issgovernance.com/compliance/due-diligence-materials>. The issuer(s) that is the subject of this report may be a client(s) of ISS or ICS, or the parent of, or affiliated with, a client(s) of ISS or ICS.



# DORVAL MANAGEURS SMID CAP EURO

Rapport sur le climat (contenu en anglais)

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

## Disclaimer

Les données relatives à l'intensité carbone (tCO<sub>2</sub>e/M\$ de chiffre d'affaires) dans la suite du document (« Emission Exposure tCO<sub>2</sub>e ») pour les scopes 1 et 2 ne tiennent pas compte du scope 3.

Les émissions de scope 1 concernent les émissions émises directement par l'entreprise dans le cadre de son activité.

Les émissions de scope 2 concernent les émissions émises indirectement par l'entreprise via sa consommation en énergie.

Les émissions de scope 3 concernent les émissions émises indirectement lors des différentes étapes du cycle de vie du produit (approvisionnement, transport, utilisation, fin de vie, etc.).

Les données présentées dans le paragraphe sur l'alignement climatique (« Climate Scenario Alignement ») sont issues d'une modélisation qui peut faire appel à des estimations. Le scope 3 n'est pas pris en compte par ISS dans le calcul de cet indicateur.

## DORVAL MANAGEURS SMID CAP EURO

### Climate Impact Assessment

#### OVERVIEW

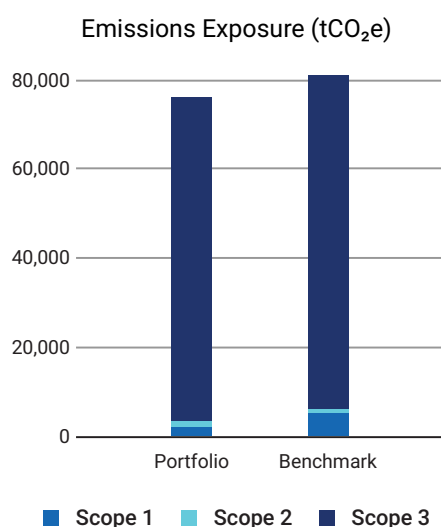
DATE OF HOLDINGS	COVERAGE
31 MAR 2023	100%
AMOUNT INVESTED	BENCHMARK USED
23,780,618 EUR	MSCI EMU MID CAP DNR
PORTFOLIO TYPE	
EQUITY	

#### Carbon Metrics 1 of 3

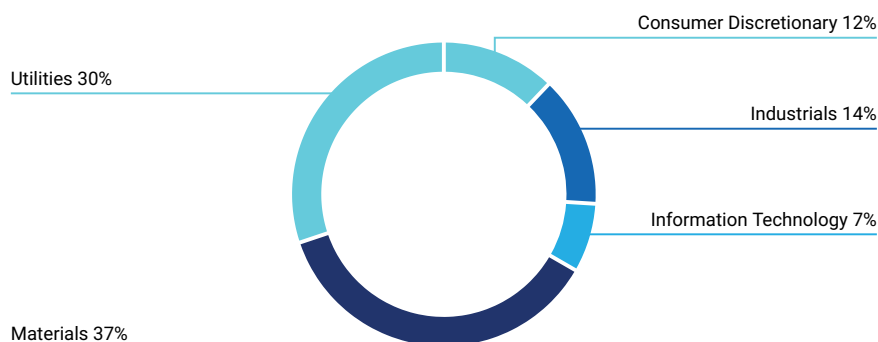
##### Portfolio Overview

Disclosure Number/Weight		Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested      tCO <sub>2</sub> e/Revenue		Climate Performance Weighted Avg	
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
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



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



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

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

## DORVAL MANAGEURS SMID CAP EURO

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Veolia Environnement SA	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-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

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

## Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	5.63%	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%	



## DORVAL MANAGEURS SMID CAP EURO

## Emission Attribution Analysis (continued)

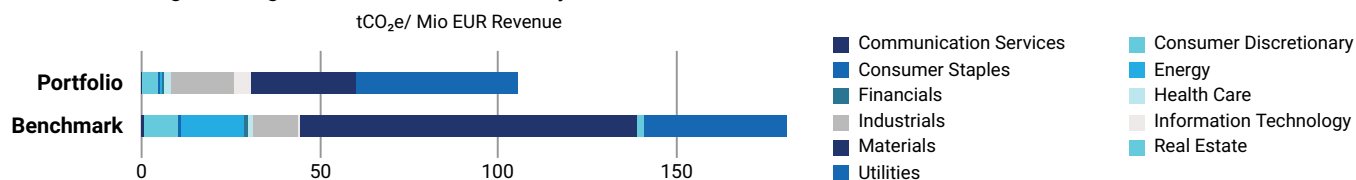
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. 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<sub>2</sub>e 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

## DORVAL MANAGEURS SMID CAP EURO

## ■ Climate Scenario Alignment 1 of 2

## Alignment Analysis

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

The DORVAL MANAGEURS SMID CAP EURO strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL MANAGEURS SMID CAP EURO has a potential temperature increase of 1.7°C, whereas the MSCI EMU MID CAP DNR has a potential temperature increase of 2.2°C.

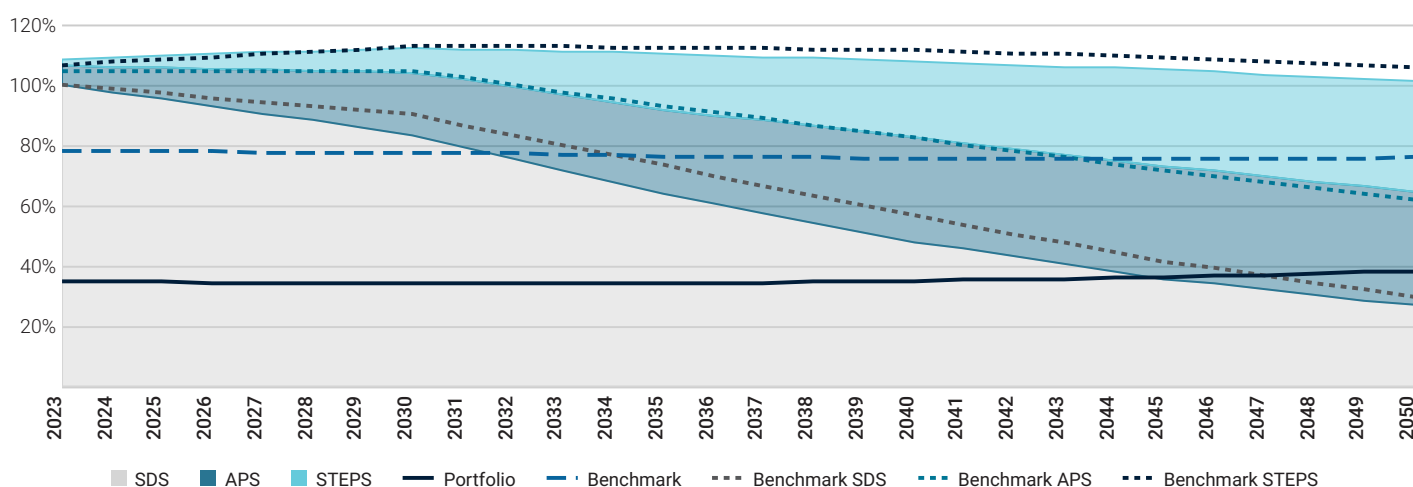
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2023	2030	2040	2050
<b>Portfolio</b>	-65.09%	-59.16%	-26.89%	+42.43%
<b>Benchmark</b>	-21.86%	-13.64%	+33.52%	+153.88%

**2045**  
**1.7°C**

The portfolio exceeds its SDS budget in 2045.

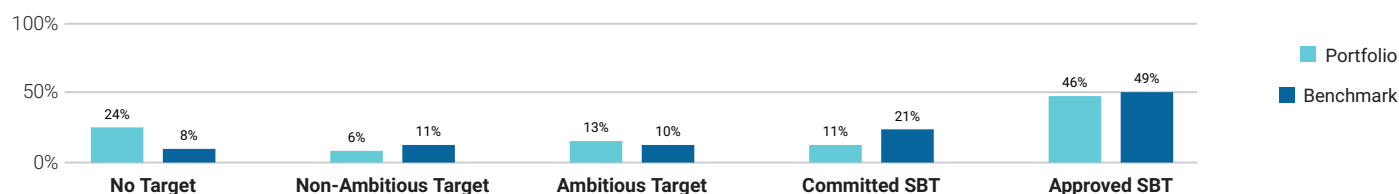
The portfolio is associated with a potential temperature increase of 1.7°C by 2050.

## Portfolio Emission Pathway vs. Climate Scenarios Budgets



## Climate Targets Assessment (% Portfolio Weight)

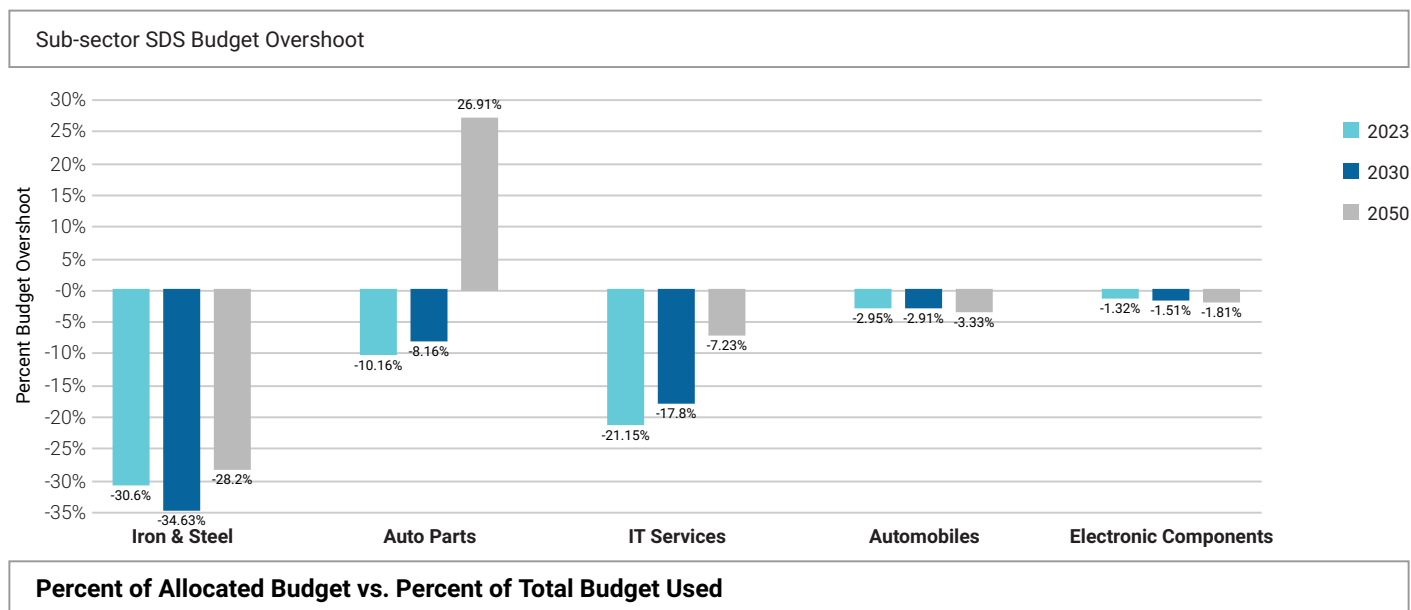
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 70% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (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.



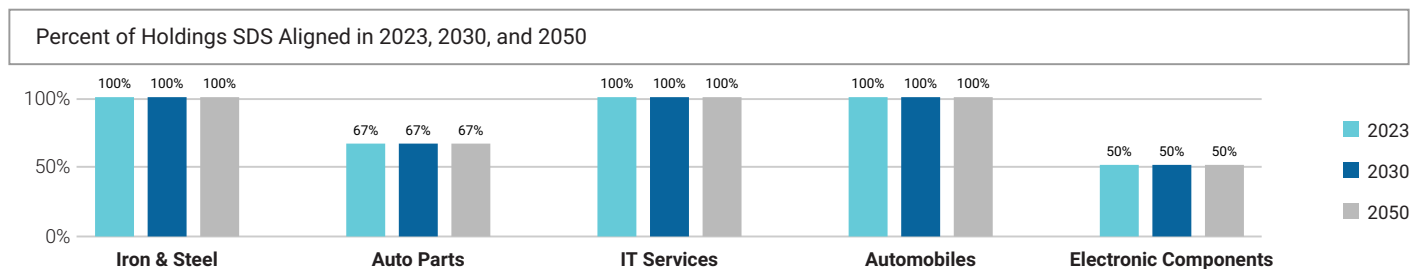
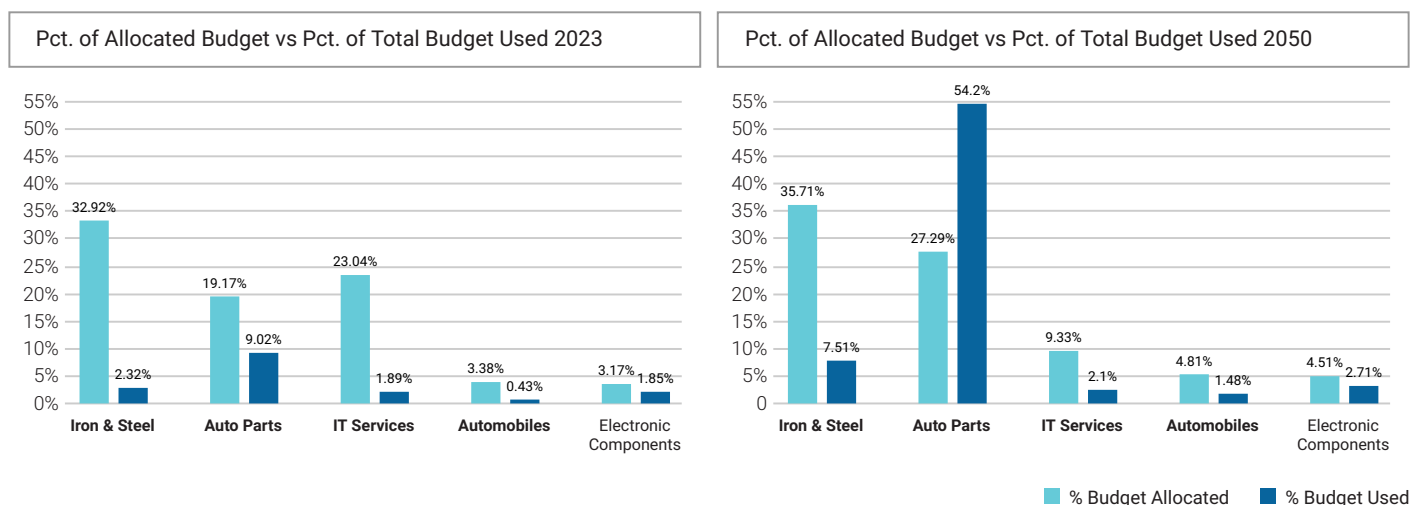
## DORVAL MANAGEURS SMID CAP EURO

## ■ 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.



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.

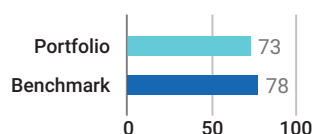


## DORVAL MANAGEURS SMID CAP EURO

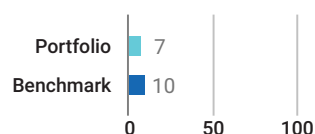
## ■ Net Zero Analysis 1 of 2

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

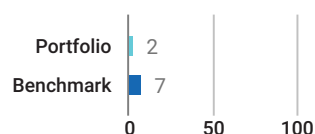
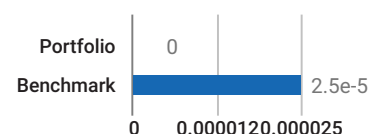
## Material GHG Disclosure (%)



## Net Zero Alignment (%)



## Fossil Fuel Expansion (%)

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

## Emissions Overview

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

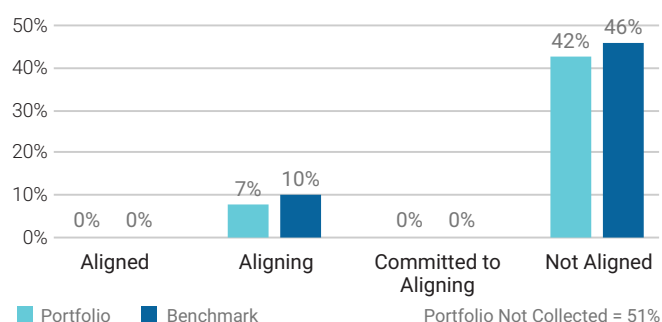
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	95.39	103.57	115.68	194.41	41.69	45.88	52.67	103.42	3.06 k	3.18 k	3.44 k	5.77 k
NZE Trajectory	-	79.43	59.48	0	-	34.71	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

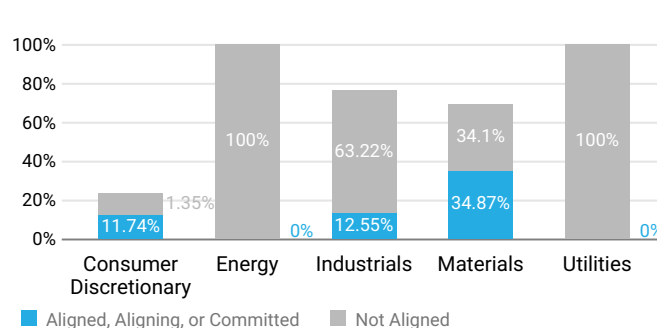
## Climate Net Zero Targets

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



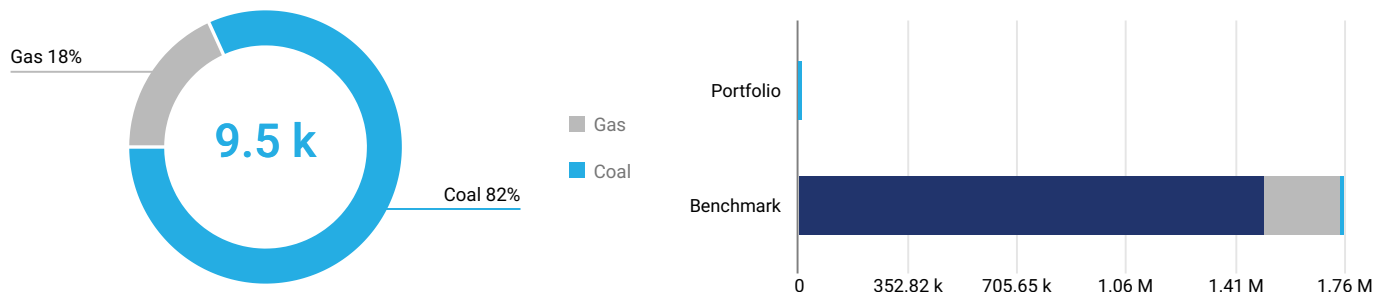
## DORVAL MANAGEURS SMID CAP EURO

## ■ Net Zero Analysis 2 of 2

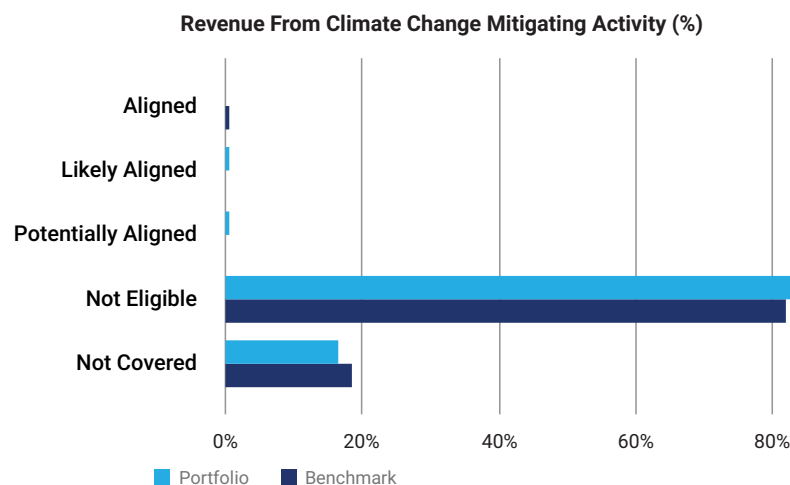
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with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

## Revenue From Fossil Fuels

The portfolio has 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".

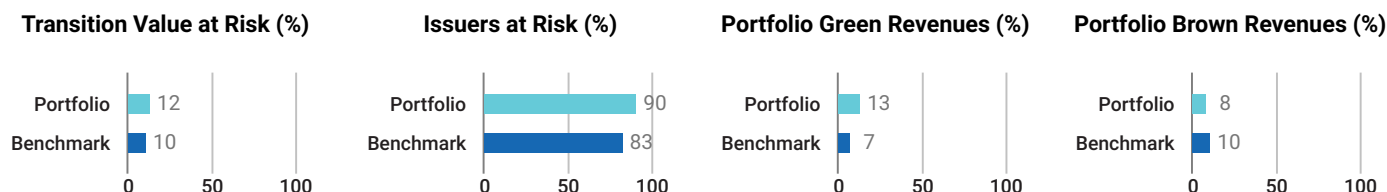
## Bottom Five Issuers by Net Zero Target Alignment and Weight

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

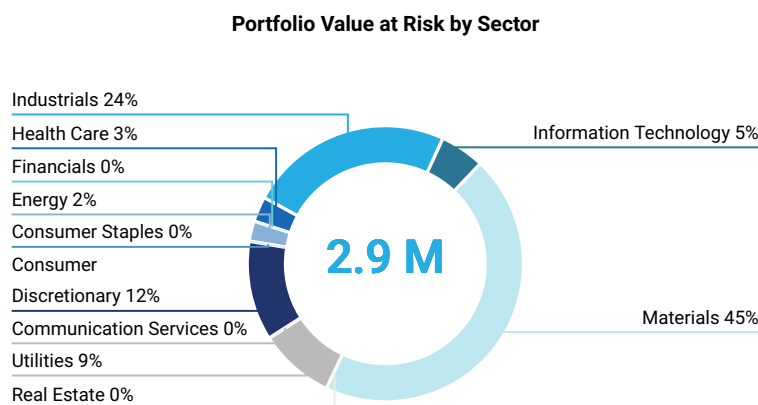
## DORVAL MANAGEURS SMID CAP EURO

## ■ 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%

## DORVAL MANAGEURS SMID CAP EURO

## ■ Transition Climate Risk Analysis 2 of 4

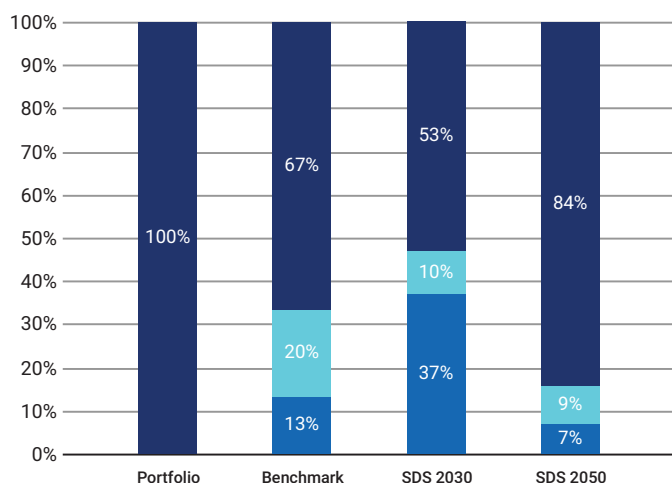
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

## Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	100%	-	-	-	55
<b>Benchmark</b>	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

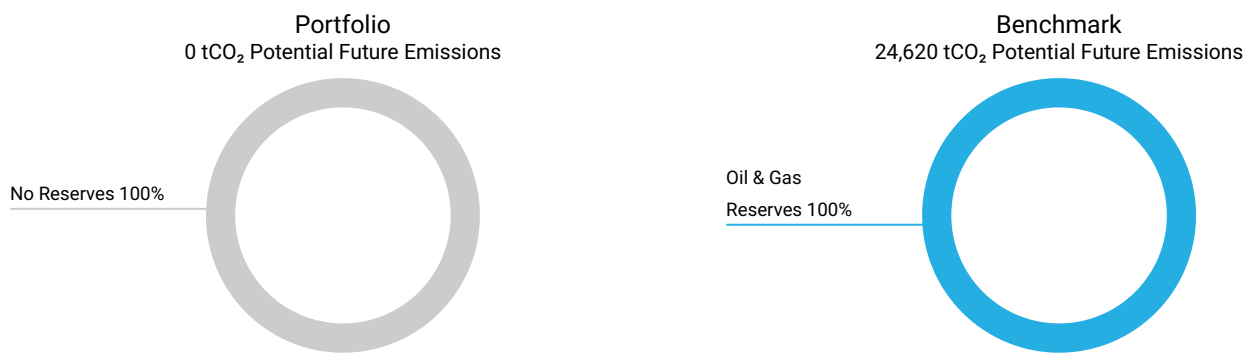
Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Veolia Environnement SA</b>	82.5%	17.5%	28.32%	-
<b>Neoen SA</b>	0%	85.2%	1.38%	89.68
<b>Solaria Energia y Medio Ambiente SA</b>	0%	100%	0%	-



DORVAL MANAGEURS SMID CAP EURO

■ Transition Climate Risk Analysis 3 of 4

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



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

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

Exposure to Controversial Business Practices					
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Schoeller-Bleckmann Oilfield Equipment AG	2.45%	-	Services	-	Services
Veolia Environnement SA	2.11%	-	Services	-	Services



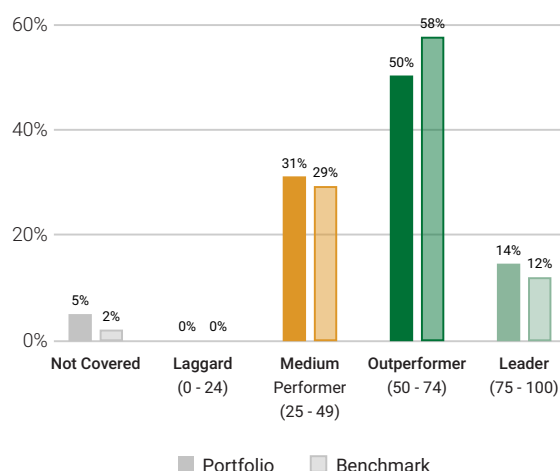
## DORVAL MANAGEURS SMID CAP EURO

## ■ Transition Climate Risk Analysis 4 of 4

## Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry <sup>1</sup>	Average Carbon Risk Rating	
Renewable Energy (Operation) & Energy Efficiency Equipment		100
Electronic Components		66
Financials/Commercial Banks & Capital Markets		56
Oil & Gas Equipment/Services		51
Machinery		37
Utilities/Electric Utilities		-
Transportation Infrastructure		-
Food & Beverages		-
Oil, Gas & Consumable Fuels		-
Transport & Logistics		-

Top 5 <sup>2</sup>	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 <sup>2</sup>	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)

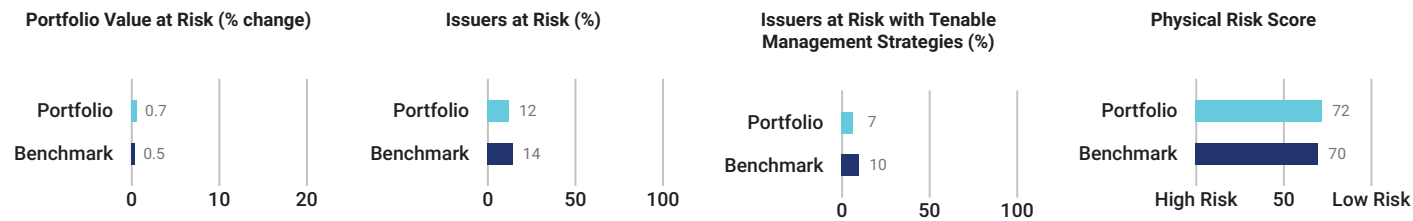
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

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

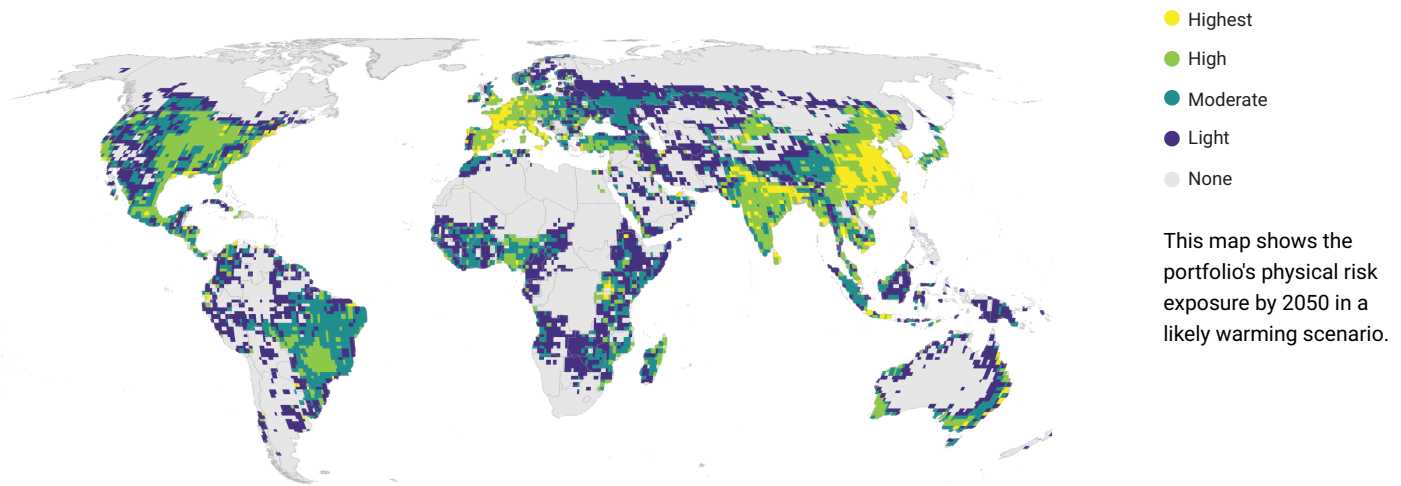
DORVAL MANAGEURS SMID CAP EURO

Physical Climate Risk Analysis 1 of 4

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

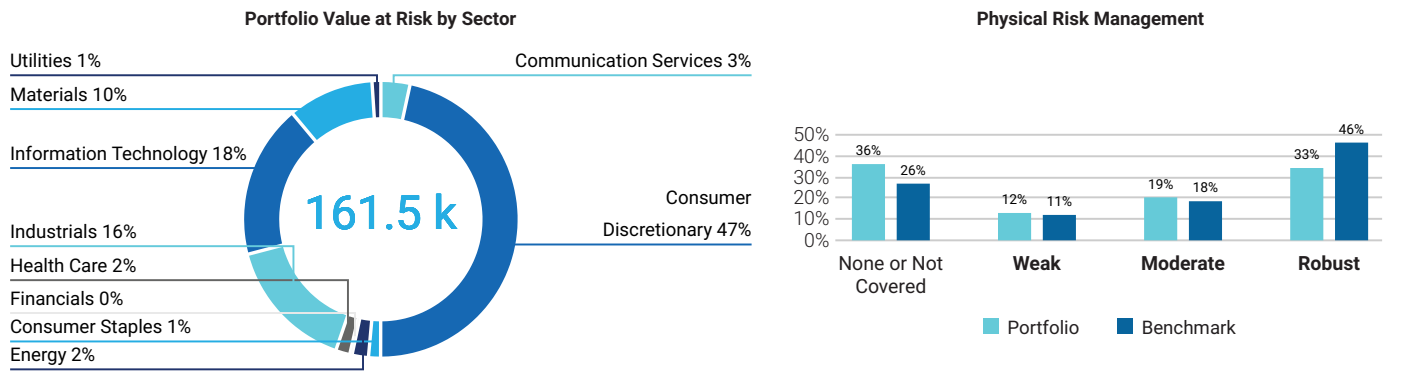


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

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

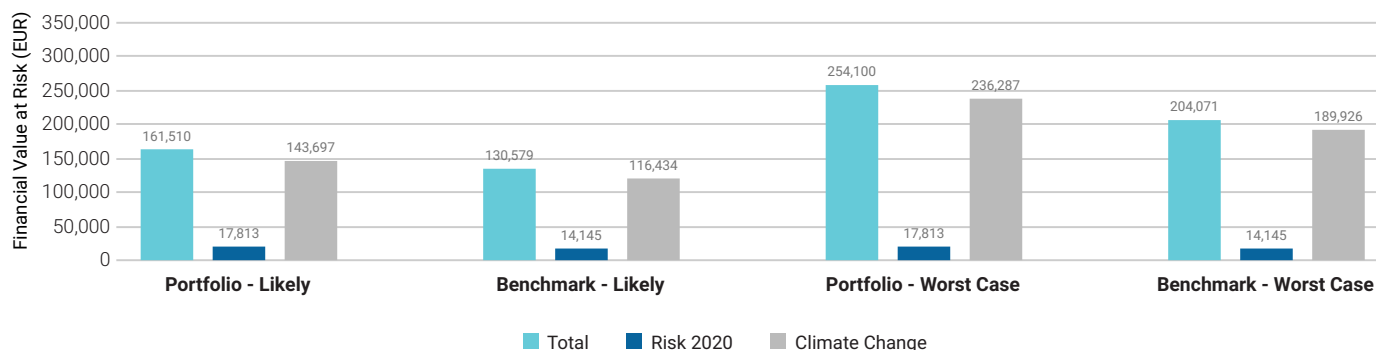


## DORVAL MANAGEURS SMID CAP EURO

## ■ Physical Climate Risk Analysis 2 of 4

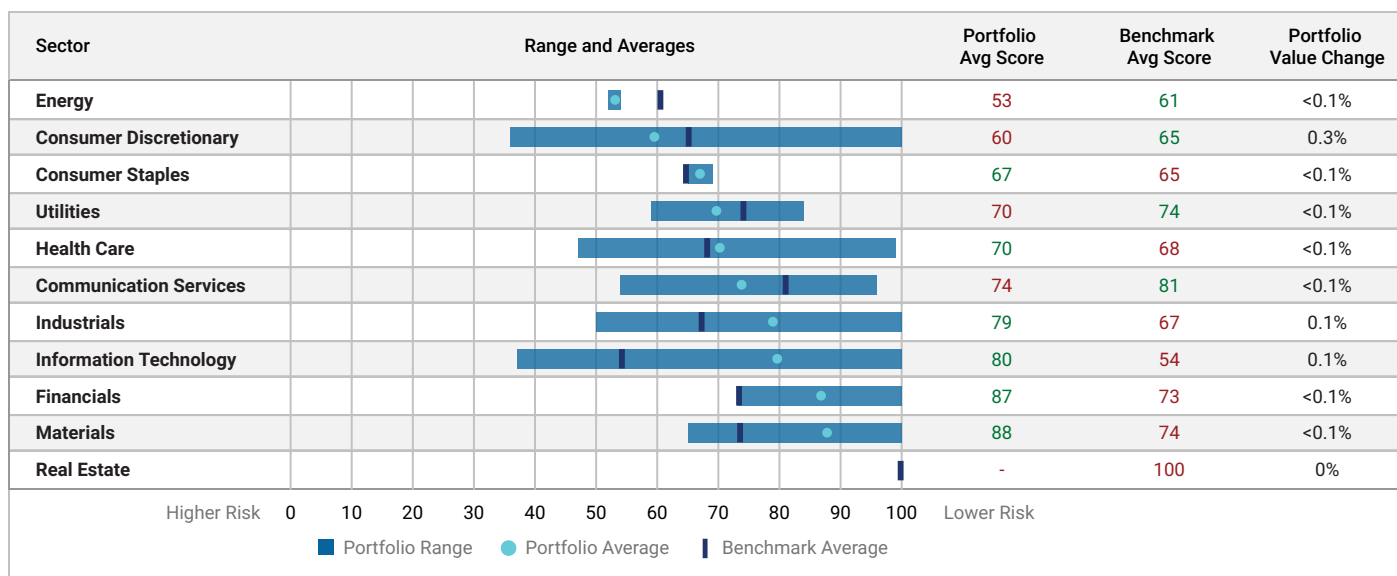
## Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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

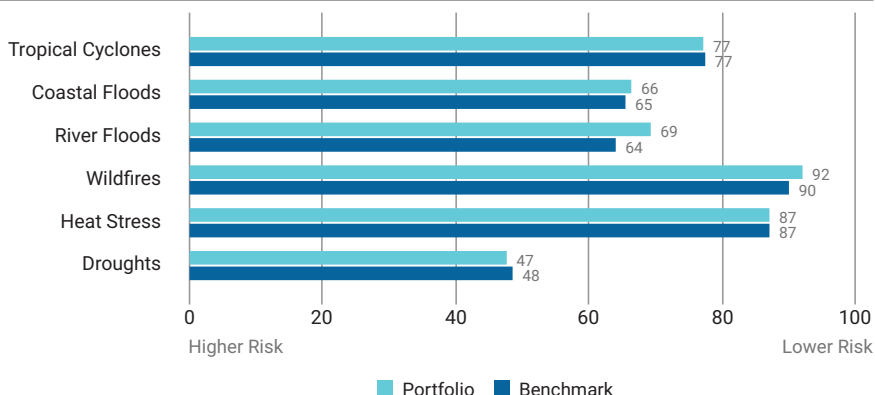


## DORVAL MANAGEURS SMID CAP EURO

## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

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



## Top 5 Portfolio Holdings – Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
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

## DORVAL MANAGEURS SMID CAP EURO

## ■ Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
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

## DORVAL MANAGEURS SMID CAP EURO

## ■ Disclaimer

The issuers that are subject to this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to an issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and data provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

In February 2021, Deutsche Börse AG ("DB") completed a transaction pursuant to which it acquired an approximate 80% stake in ISS HoldCo Inc., the holding company which owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital ("Genstar") and ISS management. Policies on non-interference and potential conflicts of interest related to DB and Genstar are available at <https://www.issgovernance.com/compliance/due-diligence-materials>. The issuer(s) that is the subject of this report may be a client(s) of ISS or ICS, or the parent of, or affiliated with, a client(s) of ISS or ICS.