NEITHER BEAR NOR BULL
BUT CAMELEON

DORVAL CONVICTIONS

CLIMATE IMPACT ASSESSMENT

December 31, 2021

Public limited company with share capital of €303,025 Paris Trade and Companies Register No. B 391 392 768 - APE 6630 Z - AMF accreditation no. GP 93-08

DORVAL
ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

ISS ESG

DORVAL CONVICTIONS

Climate Impact Assessment

OVERVIEW

DATE OF HOLDINGS
31 DEC 2021

COVERAGE
99.86%

AMOUNT INVESTED
181,789,882 EUR

BENCHMARK USED
EUROSTOXX 50 DNR

PORTFOLIO TYPE
EQUITY

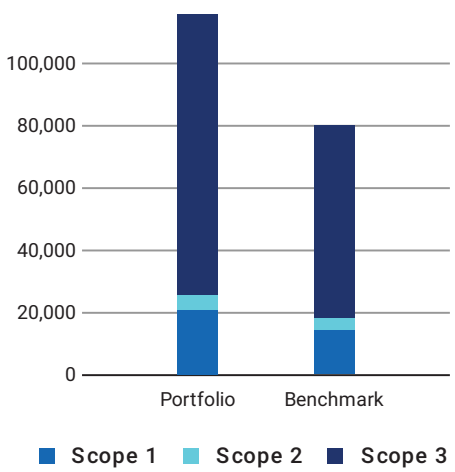
Carbon Metrics 1 of 3

Portfolio Overview

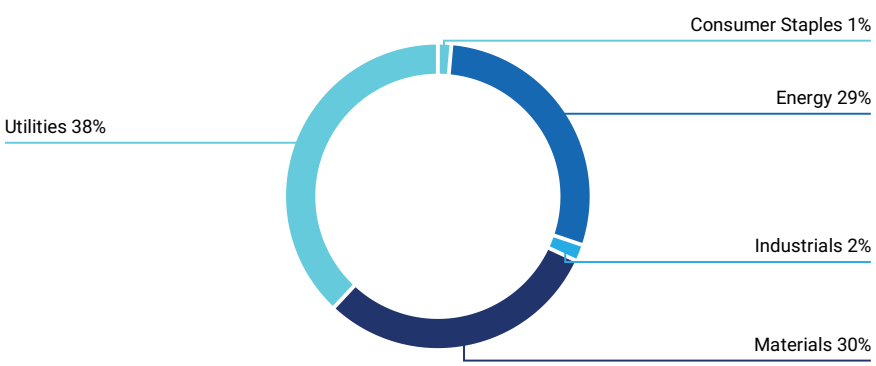
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Mio EUR Revenue			Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	98.2% / 98.6%	25,234	115,543	138.81	170.56	198.04	58
Benchmark	98% / 98%	18,139	80,172	99.78	150.03	181.06	58
Net Performance	0.2 p.p. / 0.6 p.p.	-39.1%	-44.1%	-39.1%	-13.7%	-9.4%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Veolia Environnement SA	25.08%	1.69%	Strong	Outperformer
Eni SpA	14.62%	2.03%	Strong	Medium Performer
TotalEnergies SE	13.48%	4.63%	Strong	Medium Performer
Air Liquide SA	11.52%	3.83%	Strong	Outperformer
Enel SpA	9.21%	1.22%	Strong	Outperformer
Linde Plc	7.68%	3.77%	Strong	Outperformer
CRH plc	7.34%	0.90%	Strong	Medium Performer
Iberdrola SA	2.89%	1.45%	Moderate	Outperformer
BASF SE	2.80%	1.25%	Strong	Medium Performer
Deutsche Post AG	0.85%	1.23%	Strong	Outperformer
Total for Top 10	95.48%	22.00%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

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

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

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	1.45%	1.74%	-0.3%	0.06%	0.05%
Consumer Discretionary	13.41%	20.88%	-7.46%	0.96%	0.59%
Consumer Staples	5.92%	7.98%	-2.06%	0.61%	-0.17%
Energy	6.66%	4.58%	2.07%	-10.96%	-3.91%
Financials	22.55%	13.84%	8.71%	-0.21%	-0.19%
Health Care	5.53%	5.48%	0.04%	-0.01%	1.07%
Industrials	10.22%	14.07%	-3.85%	0.92%	0.04%
Information Technology	18.72%	16.87%	1.85%	-0.05%	0.15%
Materials	9.75%	9.96%	-0.21%	0.86%	-0.19%
Real Estate	1.44%	1.04%	0.4%	-0.13%	0.18%
Utilities	4.36%	3.56%	0.81%	-5.2%	-23.59%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-13.15%	-25.97%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-39%	

Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

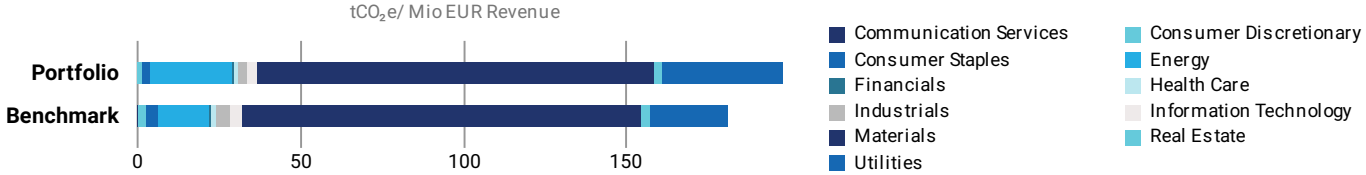
Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Veolia Environnement SA	Utilities	2,059.69	Outperformer	1.69%
2. CRH plc	Materials	1,137.19	Medium Performer	-0.24%
3. Enel SpA	Utilities	1,049.43	Outperformer	-0.47%
4. Eni SpA	Energy	998.99	Medium Performer	1.08%
5. Air Liquide SA	Materials	417.66	Outperformer	1.59%
6. TotalEnergies SE	Energy	404.6	Medium Performer	0.99%
7. BASF SE	Materials	309.53	Medium Performer	-0.5%
8. Linde Plc	Materials	282.91	Outperformer	-1.05%
9. Iberdrola SA	Utilities	275.97	Outperformer	-0.41%
10. Koninklijke Ahold Delhaize NV	Consumer Staples	115.74	Outperformer	-0.07%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO_2e/ Mio EUR Revenue



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Linde Plc	1,485.85	1,285.22
2. CRH plc	1,451.01	6,457.57
3. Air Liquide SA	1,270.08	1,285.22
4. Veolia Environnement SA	1,158.42	934.33
5. Enel SpA	934.04	4,613.16
6. Eni SpA	599.34	881.79
7. Iberdrola SA	413.80	4,613.16
8. BASF SE	321.56	455.77
9. TotalEnergies SE	285.69	881.79
10. Vonovia SE	269.77	140.05

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS). 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 3.7°C, whereas the EUROSTOXX 50 DNR has a potential temperature increase of 2.8°C.

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

	2021	2030	2040	2050
Portfolio	+24.53%	+55.35%	+143.58%	+209.39%
Benchmark	+3.63%	+28.99%	+99.25%	+150.94%

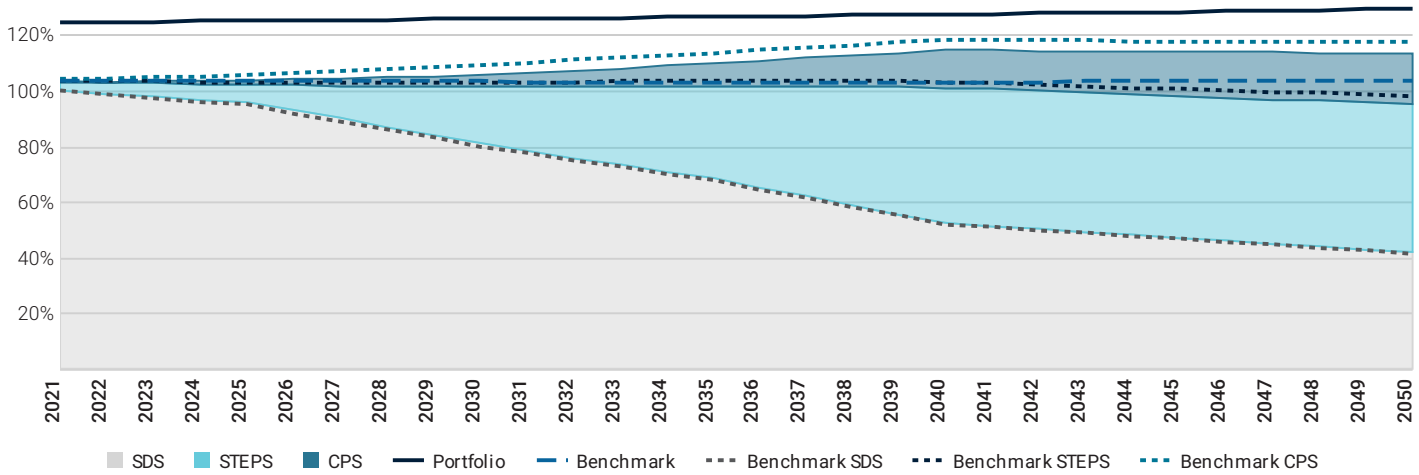
2021

The portfolio exceeds its SDS budget in 2021.

3.7°C

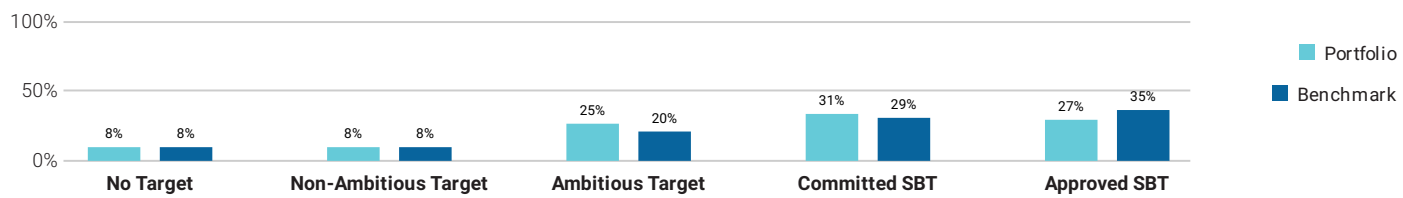
The portfolio is associated with a potential temperature increase of 3.7°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

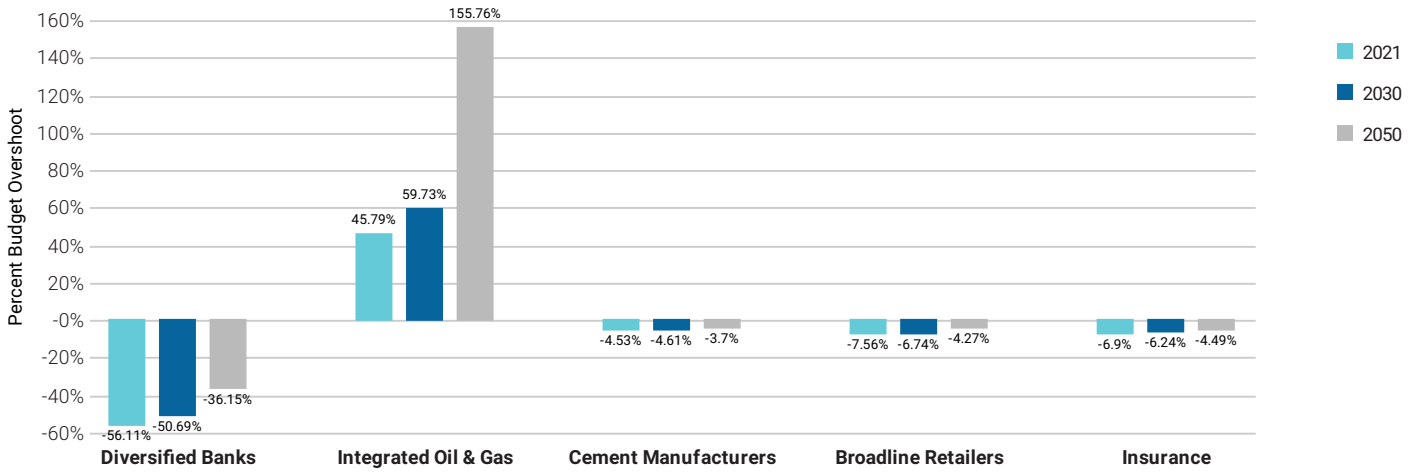
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 84% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 8% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2021, 2030, and 2050 for key sub-sectors of the portfolio.

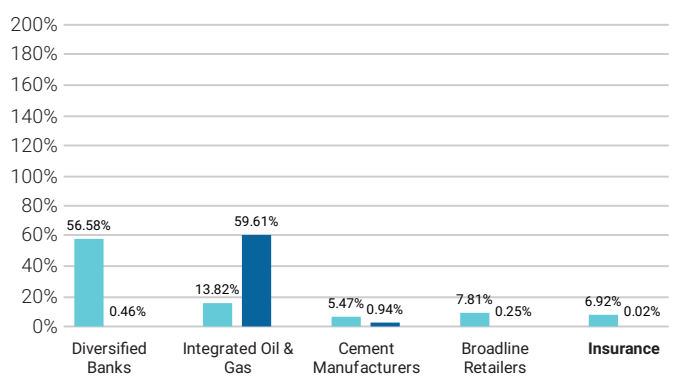
Sub-sector SDS Budget Overshoot



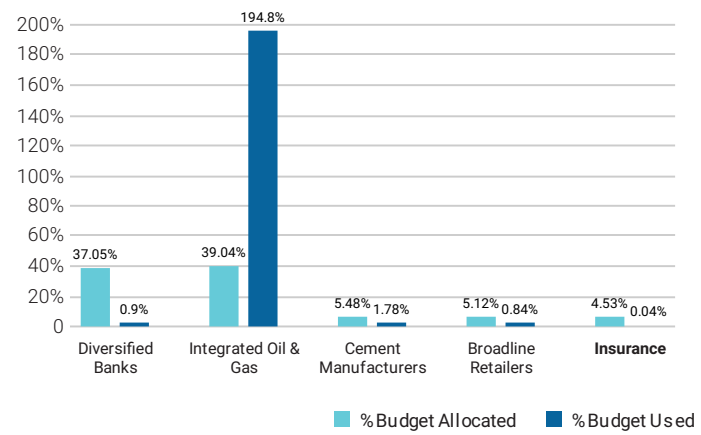
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2020 and 2050.

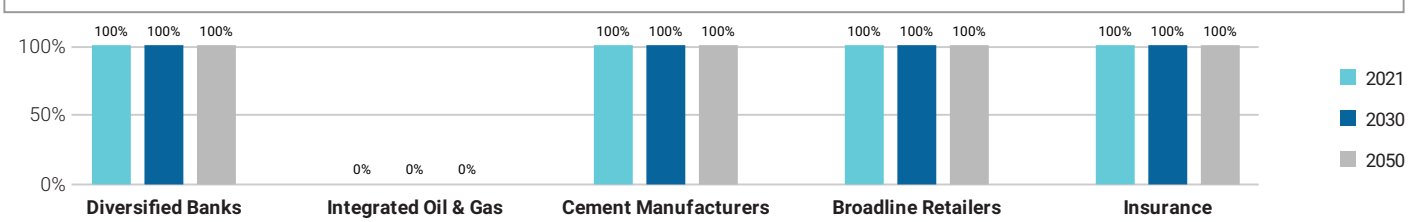
Pct. of Allocated Budget vs Pct. of Total Budget Used 2021



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



Percent of Holdings SDS Aligned in 2021, 2030, and 2050



Transition Climate Risk Analysis 1 of 3

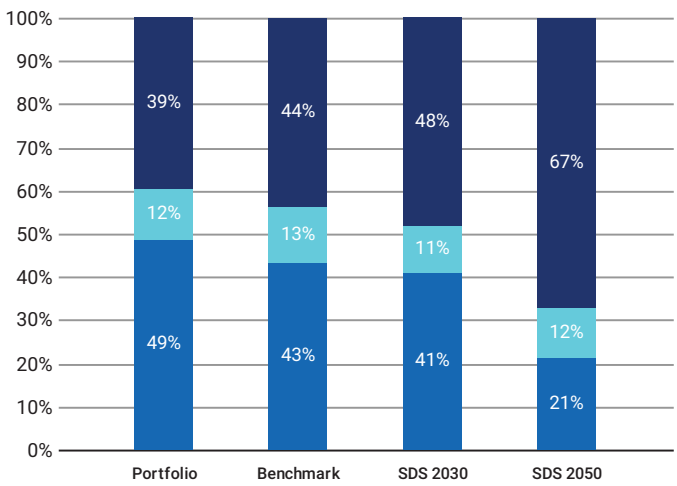
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	39.48%	48.67%	7.91%	552.9	58
Benchmark	43.62%	43.37%	6.33%	382.48	58

Power Generation

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



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

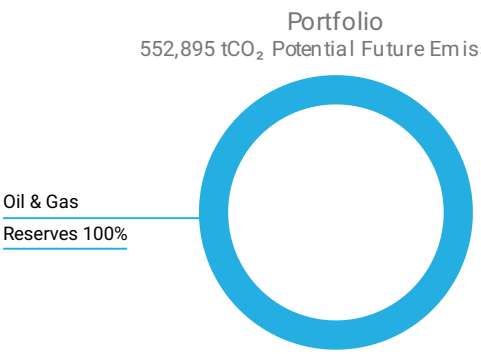
Fossil Fuels Nuclear Renewables

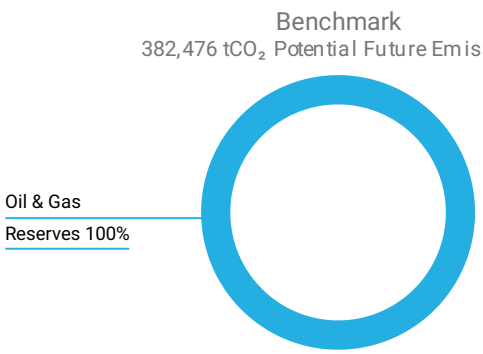
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Veolia Environnement SA	83.2%	16.8%	25.08%	-
Enel SpA	42.4%	53.6%	9.21%	315.47
Iberdrola SA	30.9%	63.4%	2.89%	92.62

Transition Climate Risk Analysis 2 of 3

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 552,895 tCO_2 of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.





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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
TotalEnergies SE	56.98%	11	-
Eni SpA	38.37%	16	-
BASF SE	4.66%	47	-

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

Exposure to Controversial Business Practices

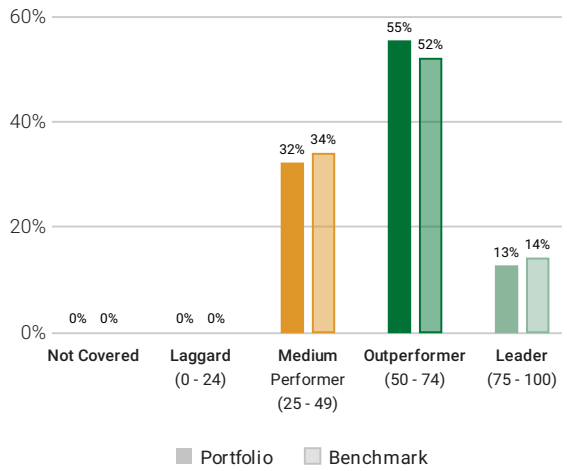
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
TotalEnergies SE	4.63%	-	Production	Production	Production
Air Liquide SA	3.83%	-	Services	-	Services
Linde Plc	3.77%	-	Services	-	Services
Siemens AG	2.94%	-	Services	-	Services
Eni SpA	2.03%	-	Production	-	Production

Transition Climate Risk Analysis 3 of 3

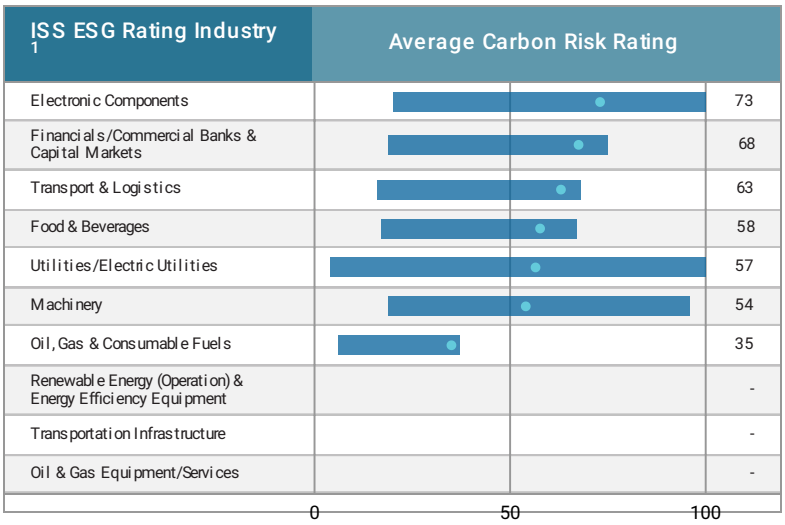
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Allianz SE	Germany	Insurance	86	1.99%
AXA SA	France	Insurance	86	1.21%
SAP SE	Germany	Software & Diversified IT Services	83	2.99%
Koninklijke Philips NV	Netherlands	Electronic Devices & Appliances	82	0.73%
Muenchener Rueckversicherungs-Gesell...	Germany	Insurance	80	0.88%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
TotalEnergies SE	France	Integrated Oil & Gas	33	4.63%
Adyen NV	Netherlands	Digital Finance & Payment Processing	34	1.31%
Eni SpA	Italy	Integrated Oil & Gas	37	2.03%
Airbus SE	Netherlands	Aerospace & Defence	37	1.44%
CRH plc	Ireland	Construction Materials	37	0.9%

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

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

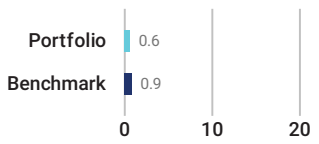
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL CONVICTIONS

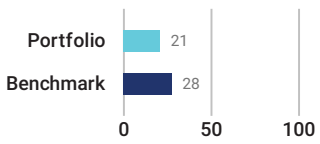
Physical Climate Risk Analysis 1 of 4

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

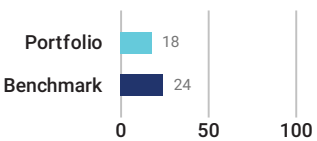
Portfolio Value at Risk (% change)



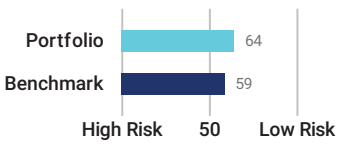
Issuers at Risk (%)



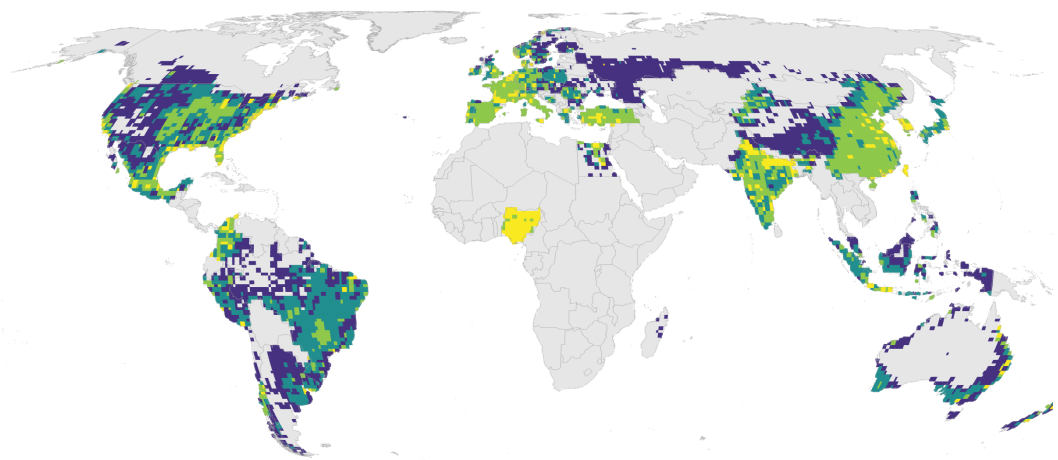
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



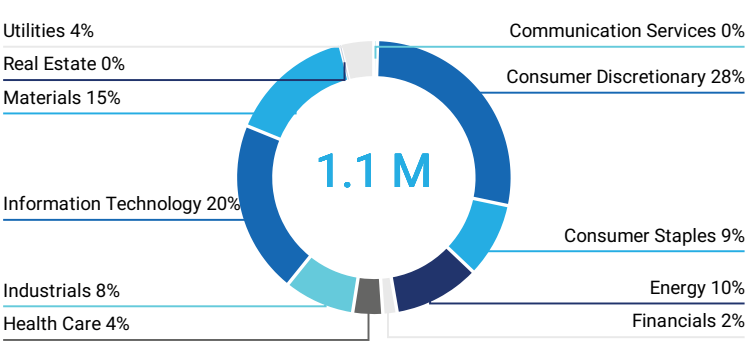
- Highest
- High
- Moderate
- Light
- None

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

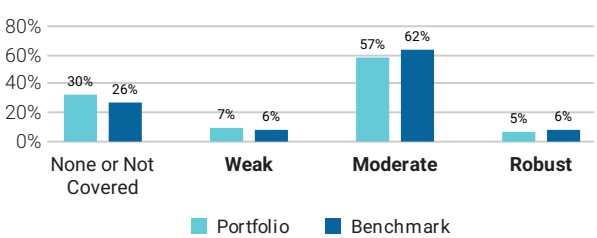
Portfolio Value at Risk and Physical Risk Management

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

Portfolio Value at Risk by Sector



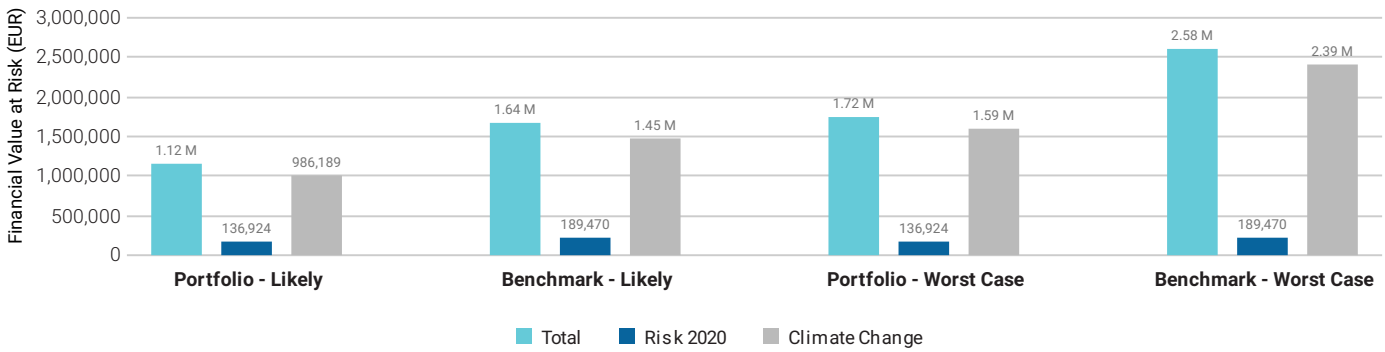
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

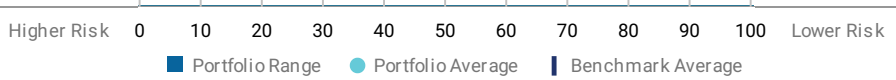
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2021), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

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

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Health Care		50	50	<0.1%
Consumer Staples		52	51	<0.1%
Information Technology		57	54	0.1%
Consumer Discretionary		60	51	0.2%
Industrials		61	62	<0.1%
Materials		63	63	<0.1%
Utilities		67	60	<0.1%
Communication Services		68	63	<0.1%
Energy		70	73	<0.1%
Financials		74	71	<0.1%
Real Estate		97	100	<0.1%

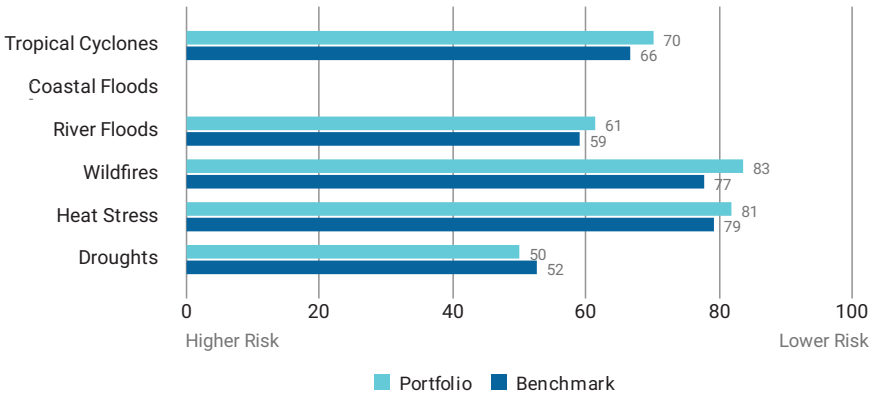


Portfolio Range Portfolio Average Benchmark Average

Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

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



Top 5 Portfolio Holdings — Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
ASML Holding NV	6.85%	Information Technology	39	Robust
TotalEnergies SE	4.63%	Energy	78	Moderate
BNP Paribas SA	4.55%	Financials	73	Moderate
Societe Generale SA	3.9%	Financials	72	Moderate
Air Liquide SA	3.83%	Materials	64	Moderate

Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Kering SA	36	51	-	43	100	41	41	Moderate
ASML Holding NV	39	100	-	100	100	100	100	Robust
Infineon Technologies AG	42	57	-	25	30	100	50	Not Covered
Banco Santander SA	44	60	-	47	40	69	41	Moderate
adidas AG	44	71	-	48	100	45	50	Moderate
BioMerieux SA	47	52	-	46	100	55	42	Moderate
Koninklijke Philips NV	47	61	-	47	100	60	50	Moderate
Bayerische Motoren Werke AG	48	67	-	49	50	100	50	Moderate
Anheuser-Busch InBev SA/NV	49	47	-	42	56	61	48	Moderate
Pernod Ricard SA	49	49	-	43	100	50	50	Moderate

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NEITHER BEAR NOR BULL
BUT CAMELEON

DORVAL CONVICTIONS PEA

CLIMATE IMPACT ASSESSMENT

December 31, 2021

Public limited company with share capital of €303,025 Paris Trade and Companies Register No. B 391 392 768 - APE 6630 Z - AMF accreditation no. GP 93-08

DORVAL
ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 DEC 2021

COVERAGE
99.85%

AMOUNT INVESTED
65,827,909 EUR

BENCHMARK USED
EUROSTOXX 50 DNR

PORTFOLIO TYPE
EQUITY

DORVAL CONVICTIONS PEA

Climate Impact Assessment

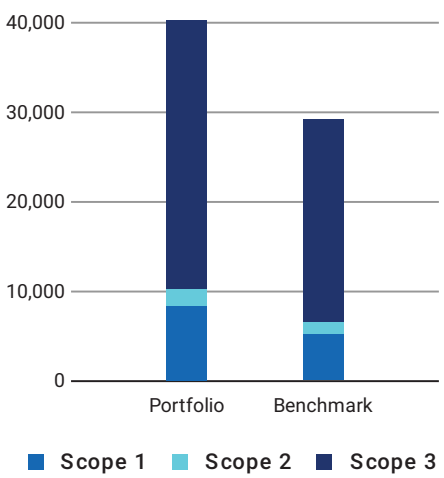
Carbon Metrics 1 of 3

Portfolio Overview

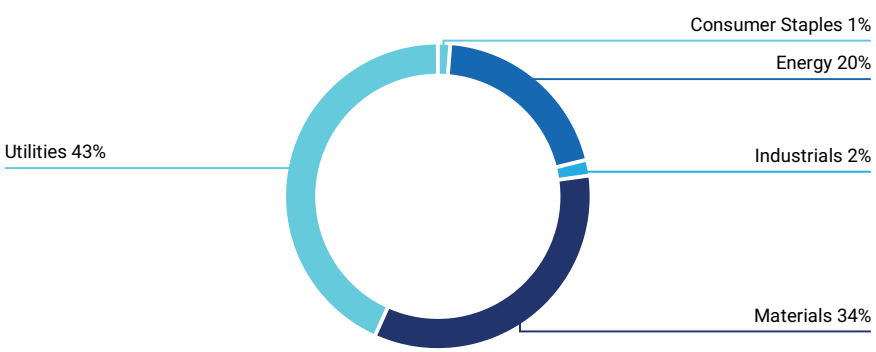
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Mio EUR Revenue			Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	98.3% / 98.5%	10,253	40,220	155.75	195.48	212.61	58
Benchmark	98% / 98%	6,568	29,031	99.78	150.03	181.06	58
Net Performance	0.3 p.p. / 0.5 p.p.	-56.1%	-38.5%	-56.1%	-30.3%	-17.4%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

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	30.92%	2.34%	Strong	Outperformer
Eni SpA	11.90%	1.86%	Strong	Medium Performer
Air Liquide SA	9.37%	3.49%	Strong	Outperformer
Enel SpA	8.84%	1.31%	Strong	Outperformer
Linde Plc	7.70%	4.24%	Strong	Outperformer
TotalEnergies SE	7.54%	2.90%	Strong	Medium Performer
CRH plc	7.07%	0.97%	Strong	Medium Performer
Imerys SA	6.38%	1.11%	Moderate	Medium Performer
BASF SE	2.70%	1.36%	Strong	Medium Performer
Iberdrola SA	2.61%	1.47%	Moderate	Outperformer
Total for Top 10	95.03%	21.05%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

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

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

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	1.56%	1.74%	-0.19%	0.04%	0.05%
Consumer Discretionary	15.3%	20.88%	-5.58%	0.72%	0.72%
Consumer Staples	6.32%	7.98%	-1.66%	0.5%	-0.11%
Energy	4.76%	4.58%	0.18%	-0.93%	-5.2%
Financials	19.92%	13.84%	6.08%	-0.14%	-0.14%
Health Care	3.22%	5.48%	-2.26%	0.58%	0.61%
Industrials	10.64%	14.07%	-3.43%	0.82%	-0.01%
Information Technology	19.15%	16.87%	2.28%	-0.06%	0.14%
Materials	11.17%	9.96%	1.21%	-5.06%	-5.3%
Real Estate	2.84%	1.04%	1.8%	-0.6%	0.5%
Utilities	5.12%	3.56%	1.57%	-10.1%	-33.11%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-14.25%	-41.85%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-56%	

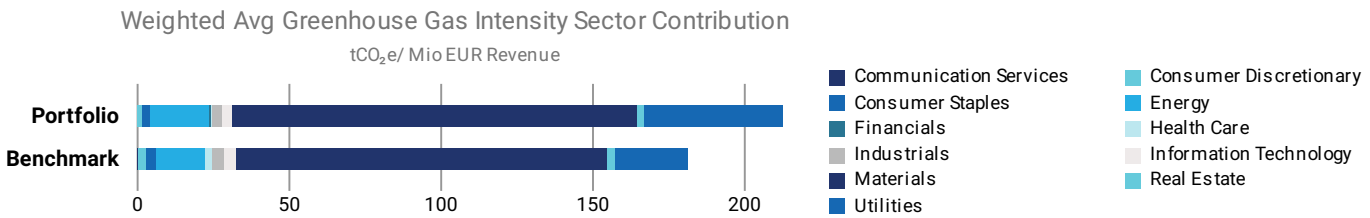
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Veolia Environnement SA	Utilities	2,059.69	Outperformer	2.34%
2. CRH plc	Materials	1,137.19	Medium Performer	-0.17%
3. Enel SpA	Utilities	1,049.43	Outperformer	-0.38%
4. Eni SpA	Energy	998.99	Medium Performer	0.91%
5. Imerys SA	Materials	895.17	Medium Performer	1.11%
6. Air Liquide SA	Materials	417.66	Outperformer	1.25%
7. TotalEnergies SE	Energy	404.6	Medium Performer	-0.73%
8. BASF SE	Materials	309.53	Medium Performer	-0.39%
9. Linde Plc	Materials	282.91	Outperformer	-0.58%
10. Iberdrola SA	Utilities	275.97	Outperformer	-0.39%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Linde Plc	1,485.85	1,285.22
2. CRH plc	1,451.01	6,457.57
3. Air Liquide SA	1,270.08	1,285.22
4. Veolia Environnement SA	1,158.42	934.33
5. Enel SpA	934.04	4,613.16
6. Imerys SA	665.10	355.73
7. Eni SpA	599.34	881.79
8. Iberdrola SA	413.80	4,613.16
9. BASF SE	321.56	455.77
10. TotalEnergies SE	285.69	881.79

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), Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS). 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 3.2°C, whereas the EUROSTOXX 50 DNR has a potential temperature increase of 2.8°C.

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

	2021	2030	2040	2050
Portfolio	+15.04%	+45.62%	+132.3%	+198.01%
Benchmark	+3.63%	+28.99%	+99.25%	+150.94%

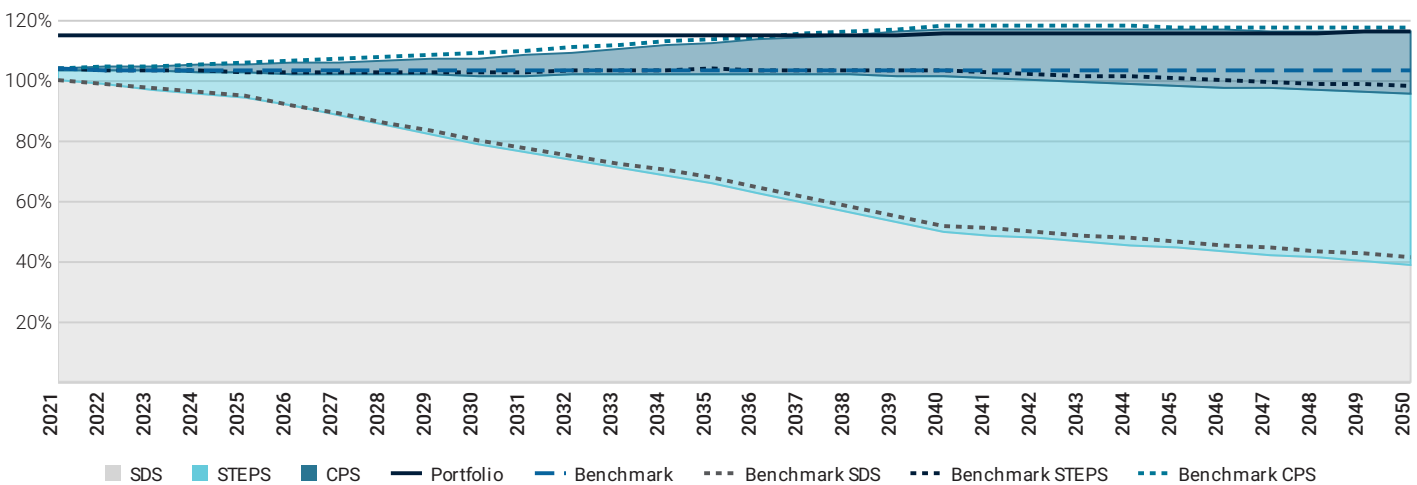
2021

The portfolio exceeds its SDS budget in 2021.

3.2°C

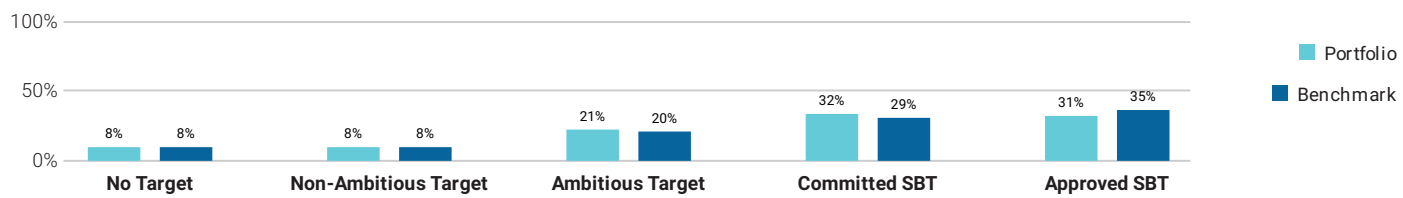
The portfolio is associated with a potential temperature increase of 3.2°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

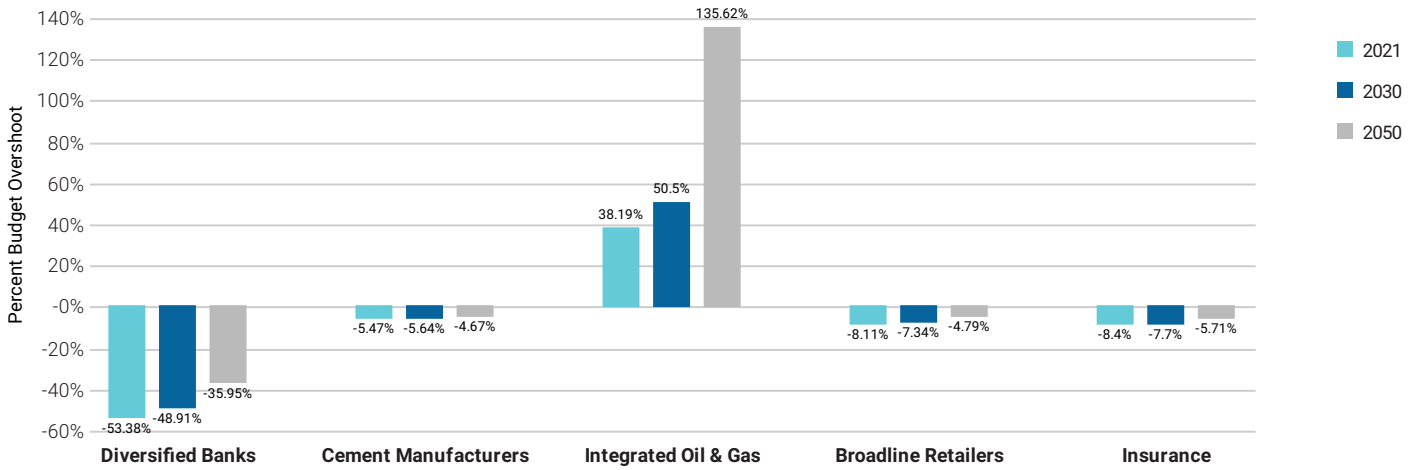
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 84% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 8% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2021, 2030, and 2050 for key sub-sectors of the portfolio.

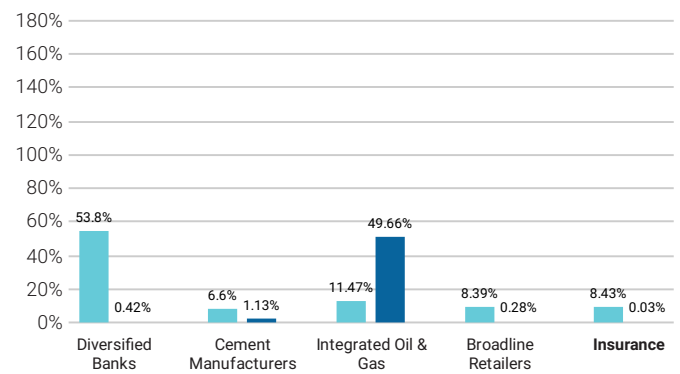
Sub-sector SDS Budget Overshoot



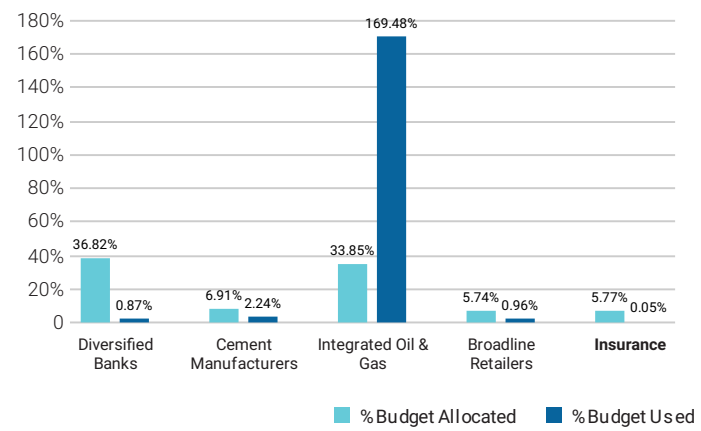
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2020 and 2050.

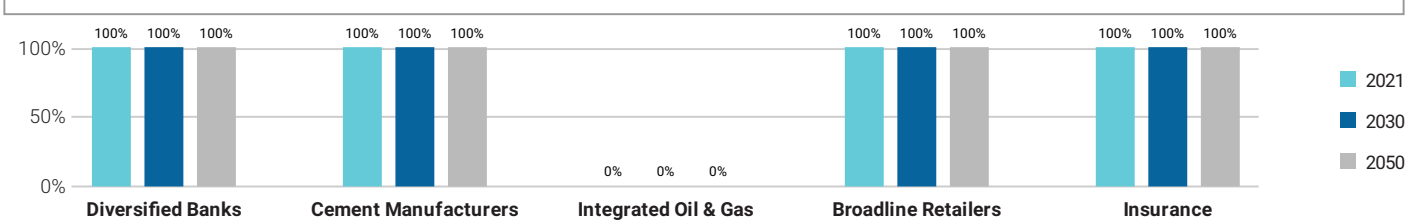
Pct. of Allocated Budget vs Pct. of Total Budget Used 2021



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



Percent of Holdings SDS Aligned in 2021, 2030, and 2050



Transition Climate Risk Analysis 1 of 3

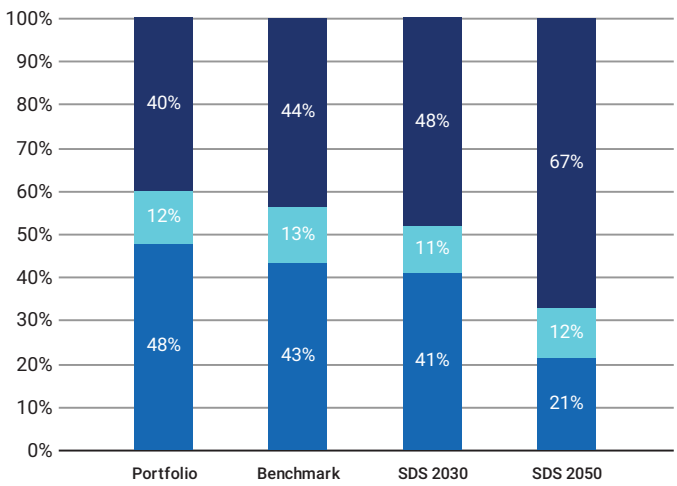
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	40.3%	47.67%	6.12%	151.88	58
Benchmark	43.62%	43.37%	6.33%	138.5	58

Power Generation

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



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

Fossil Fuels Nuclear Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

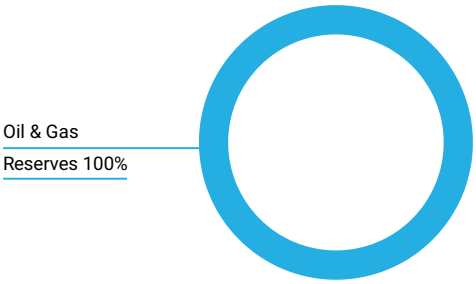
Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2/GWh
Veolia Environnement SA	83.2%	16.8%	30.92%	-
Enel SpA	42.4%	53.6%	8.84%	315.47
Iberdrola SA	30.9%	63.4%	2.61%	92.62

Transition Climate Risk Analysis 2 of 3

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 151,884 tCO_2 of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.

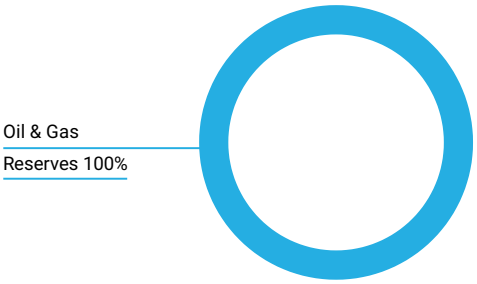
Portfolio

151,884 tCO_2 Potential Future Emissions



Benchmark

138,498 tCO_2 Potential Future Emissions



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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
TotalEnergies SE	47.16%	11	-
Eni SpA	46.21%	16	-
BASF SE	6.64%	47	-

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

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Linde Plc	4.24%	-	Services	-	Services
Air Liquide SA	3.49%	-	Services	-	Services
TotalEnergies SE	2.9%	-	Production	Production	Production
Siemens AG	2.82%	-	Services	-	Services
Veolia Environnement SA	2.34%	-	Services	-	Services

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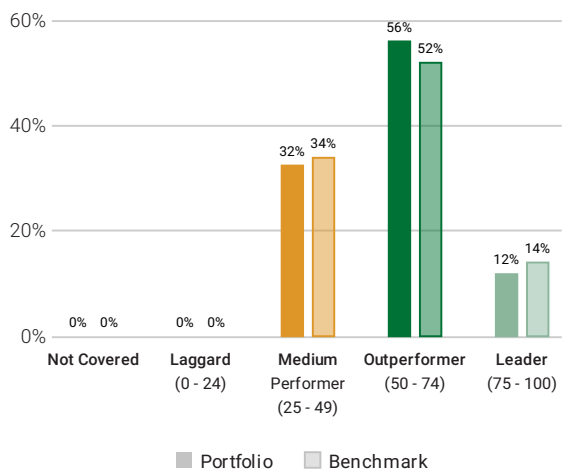
Transition Climate Risk Analysis 3 of 3

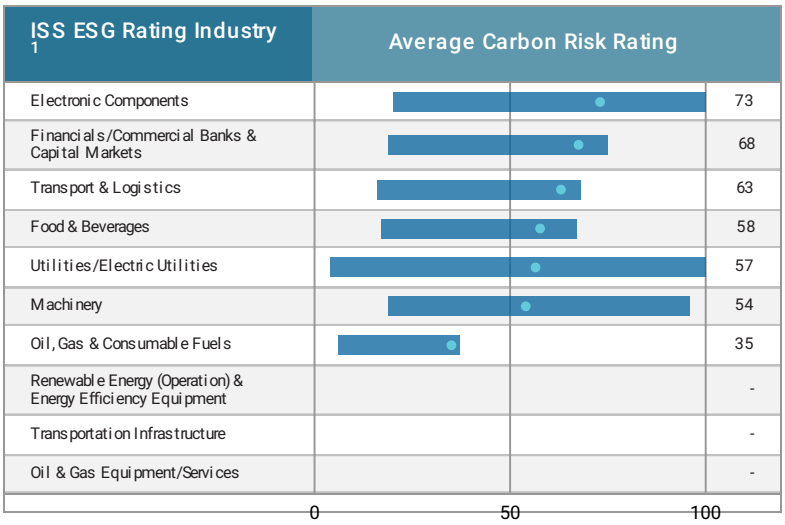
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Allianz SE	Germany	Insurance	86	2.2%
AXA SA	France	Insurance	86	1.28%
SAP SE	Germany	Software & Diversified IT Services	83	3.24%
Koninklijke Philips NV	Netherlands	Electronic Devices & Appliances	82	0.79%
Muenchener Rueckversicherungs-Gesell...	Germany	Insurance	80	0.98%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
TotalEnergies SE	France	Integrated Oil & Gas	33	2.9%
Adyen NV	Netherlands	Digital Finance & Payment Processing	34	1.43%
Eni SpA	Italy	Integrated Oil & Gas	37	1.86%
Airbus SE	Netherlands	Aerospace & Defence	37	1.54%
CRH plc	Ireland	Construction Materials	37	0.97%

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

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

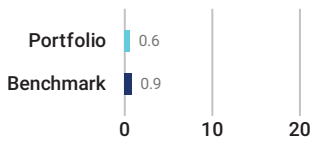
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL CONVICTIONS PEA

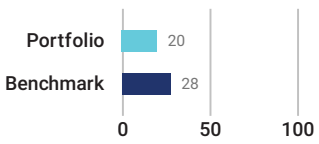
Physical Climate Risk Analysis 1 of 4

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.

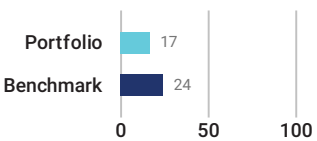
Portfolio Value at Risk (% change)



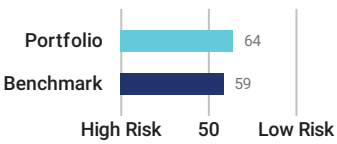
Issuers at Risk (%)



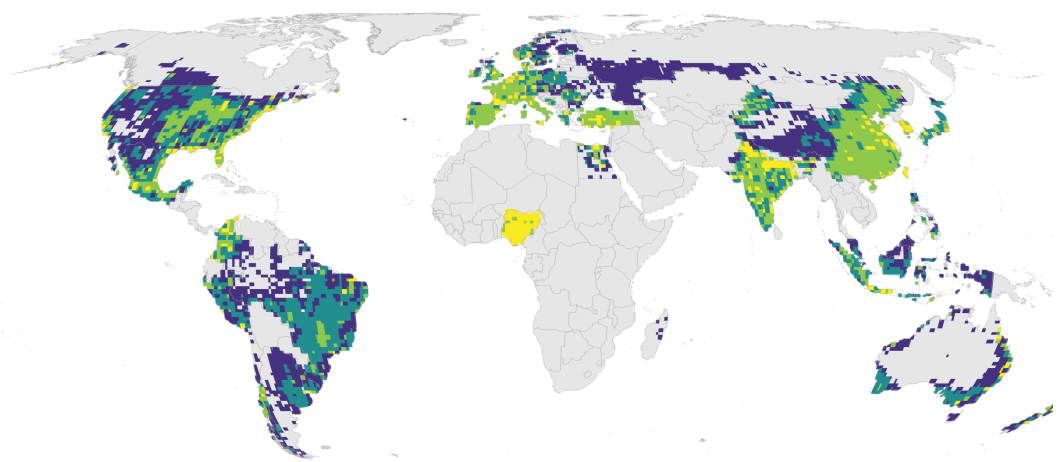
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



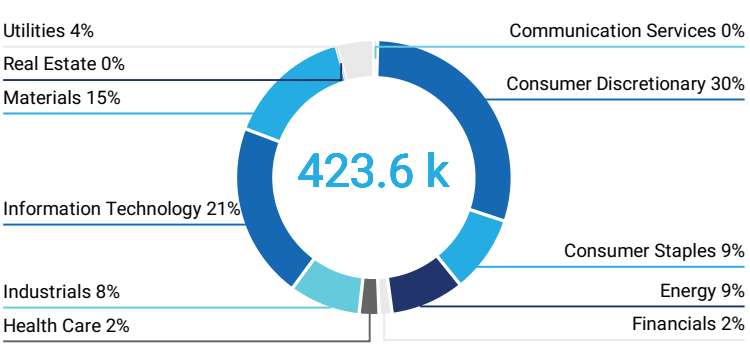
- Highest
- High
- Moderate
- Light
- None

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

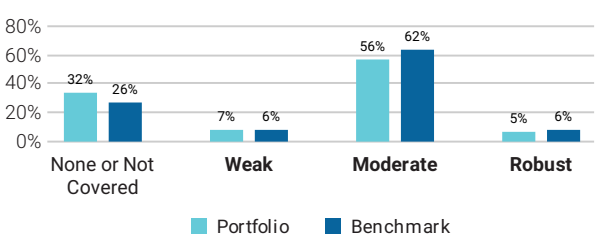
Portfolio Value at Risk and Physical Risk Management

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

Portfolio Value at Risk by Sector



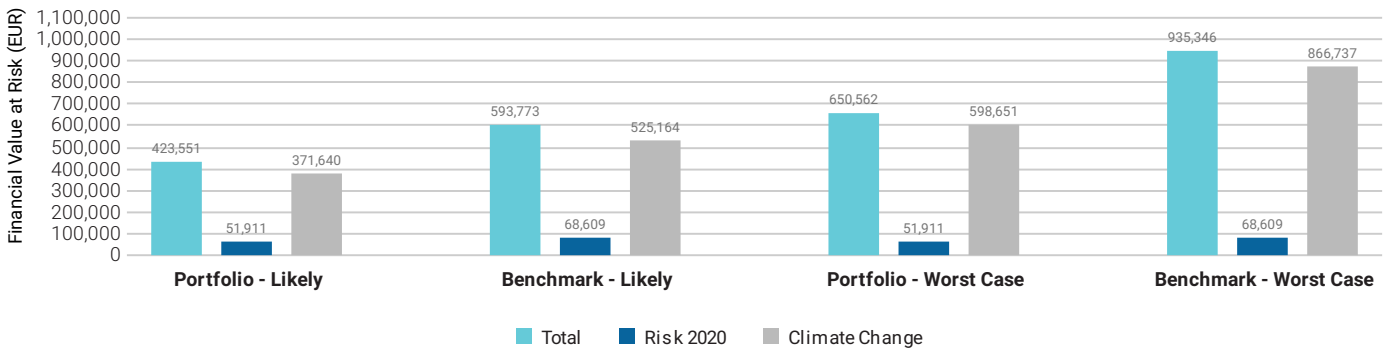
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

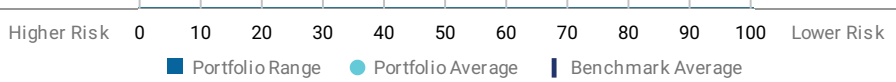
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2021), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

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

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Consumer Staples		51	51	<0.1%
Health Care		52	50	<0.1%
Information Technology		57	54	0.1%
Consumer Discretionary		58	51	0.2%
Industrials		62	62	<0.1%
Materials		66	63	<0.1%
Energy		68	73	<0.1%
Utilities		68	60	<0.1%
Communication Services		68	63	<0.1%
Financials		73	71	<0.1%
Real Estate		97	100	<0.1%

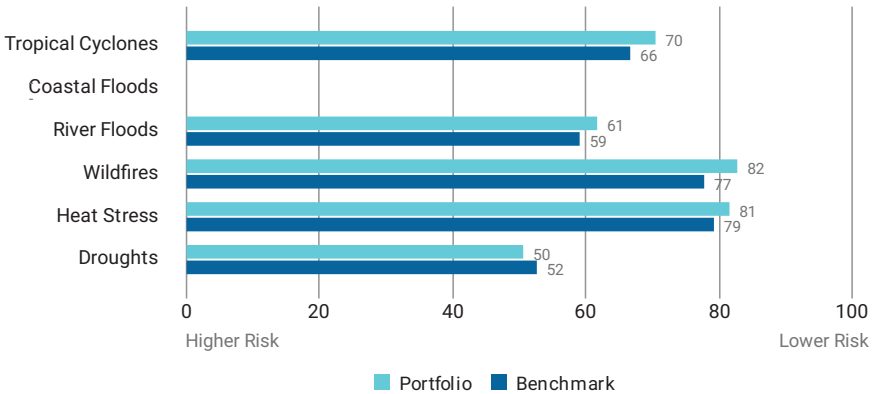


Portfolio Range Portfolio Average Benchmark Average

Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

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



Top 5 Portfolio Holdings — Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
ASML Holding NV	7.43%	Information Technology	39	Robust
Linde Plc	4.24%	Materials	59	Moderate
Air Liquide SA	3.49%	Materials	64	Moderate
BNP Paribas SA	3.49%	Financials	73	Moderate
SAP SE	3.24%	Information Technology	70	Weak

Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Hermes International SCA	34	47	-	37	45	41	39	Moderate
Kering SA	36	51	-	43	100	41	41	Moderate
ASML Holding NV	39	100	-	100	100	100	100	Robust
Infineon Technologies AG	42	57	-	25	30	100	50	Not Covered
Banco Santander SA	44	60	-	47	40	69	41	Moderate
adidas AG	44	71	-	48	100	45	50	Moderate
Koninklijke Philips NV	47	61	-	47	100	60	50	Moderate
Bayerische Motoren Werke AG	48	67	-	49	50	100	50	Moderate
Anheuser-Busch InBev SA/NV	49	47	-	42	56	61	48	Moderate
Pernod Ricard SA	49	49	-	43	100	50	50	Moderate

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NEITHER BEAR NOR BULL
BUT CAMELEON

DORVAL GLOBAL CONVICTIONS

CLIMATE IMPACT ASSESSMENT

December 31, 2021

Public limited company with share capital of €303,025 Paris Trade and Companies Register No. B 391 392 768 - APE 6630 Z - AMF accreditation no. GP 93-08

DORVAL
ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 DEC 2021

COVERAGE
100%

AMOUNT INVESTED
96,330,621 EUR

BENCHMARK USED
MSCI WORLD EQUAL WEIGHTED NET TOTAL RETURN LOCAL INDEX

PORTFOLIO TYPE
EQUITY

DORVAL GLOBAL CONVICTIONS

Climate Impact Assessment

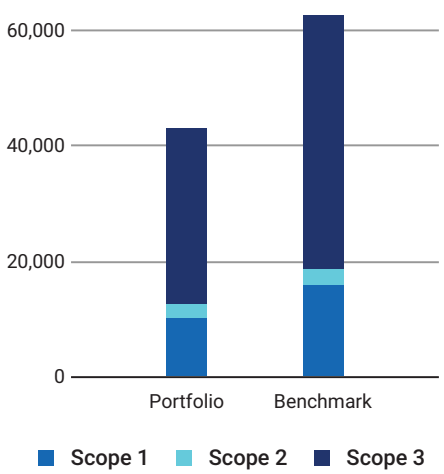
Carbon Metrics 1 of 3

Portfolio Overview

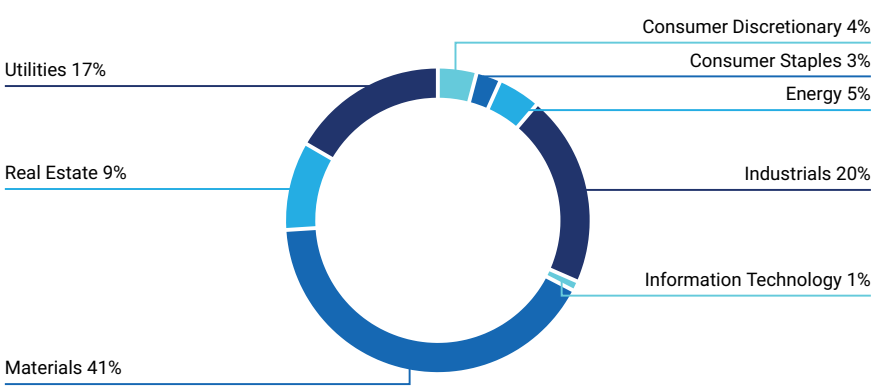
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Mio EUR Revenue			Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	93.3% / 93.2%	12,460	42,944	129.35	195.84	151.26	53
Benchmark	74.8% / 75.5%	18,412	62,461	191.14	275.71	238.47	48
Net Performance	18.4 p.p. /17.7 p.p.	32.3%	31.2%	32.3%	29%	36.6%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

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
Swire Pacific Limited	8.75%	0.43%	Moderate	Outperformer
POSCO	8.64%	0.26%	Strong	Medium Performer
Bluescope Steel Limited	7.60%	0.61%	Moderate	Medium Performer
ENGIE SA	6.73%	0.43%	Moderate	Outperformer
SSAB AB	5.43%	0.27%	Strong	Outperformer
Nippon Yusen KK	4.16%	0.45%	Strong	Medium Performer
CRH plc	3.79%	0.43%	Strong	Medium Performer
AGC, Inc. (Japan)	3.29%	0.38%	Strong	Medium Performer
Sumitomo Chemical Co., Ltd.	3.08%	0.42%	Strong	Outperformer
Electricite de France SA	2.88%	0.40%	Strong	Medium Performer
Total for Top 10	54.36%	4.07%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

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

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

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	4.71%	5.91%	-1.19%	0.08%	0.16%
Consumer Discretionary	9.38%	10.43%	-1.04%	0.22%	-0.82%
Consumer Staples	5.95%	7.33%	-1.38%	0.39%	-0.05%
Energy	2.57%	3.34%	-0.77%	2.14%	4.07%
Financials	12.73%	14.44%	-1.71%	0.05%	0.21%
Health Care	9.06%	10.28%	-1.22%	0.05%	0.1%
Industrials	22.48%	16.42%	6.06%	-4.36%	2.53%
Information Technology	12.02%	12.36%	-0.33%	0.02%	0.01%
Materials	9.55%	7.67%	1.88%	-6.79%	6.71%
Real Estate	5.6%	6.29%	-0.69%	0.14%	-5.18%
Utilities	5.95%	5.54%	0.4%	-3.19%	35.85%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-11.26%	43.58%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				32%	

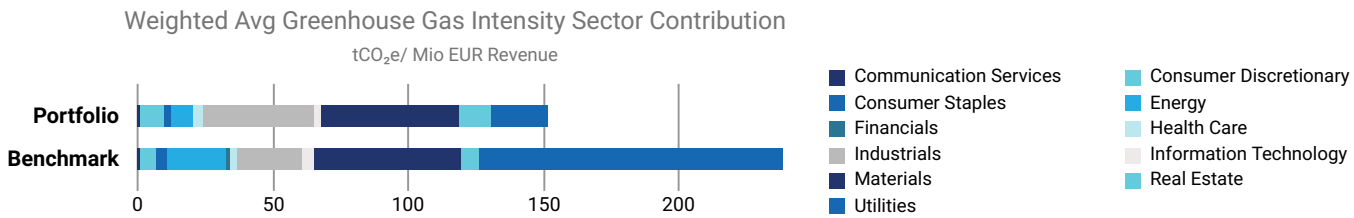
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	21,540.3	Medium Performer	-0.06%
2. Vistra Corp.	Utilities	14,579.65	Laggard	-0.08%
3. Chubu Electric Power Co., Inc.	Utilities	10,291.99	Medium Performer	-0.07%
4. Deutsche Lufthansa AG	Industrials	9,273.18	Outperformer	-0.07%
5. JFE Holdings, Inc.	Materials	7,854.7	Medium Performer	-0.07%
6. ArcelorMittal SA	Materials	7,176.64	Medium Performer	-0.07%
7. Nippon Steel Corp.	Materials	6,299.38	Medium Performer	-0.07%
8. HeidelbergCement AG	Materials	6,067.59	Medium Performer	-0.06%
9. Holcim Ltd.	Materials	4,932.83	Medium Performer	-0.07%
10. NRG Energy, Inc.	Utilities	4,800.8	Laggard	-0.08%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Swire Pacific Limited	1,978.71	309.97
2. POSCO	1,624.44	1,993.56
3. Republic Services, Inc.	1,541.63	740.92
4. Bluescope Steel Limited	1,499.71	1,993.56
5. SSAB AB	1,487.17	1,993.56
6. CRH plc	1,451.01	6,457.57
7. Air Liquide SA	1,270.08	1,285.22
8. Waste Connections, Inc.	1,259.26	740.92
9. Waste Management, Inc.	1,148.82	740.92
10. EDP-Energias de Portugal SA	1,046.38	3,986.46

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), Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS). 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 1.8°C, whereas the MSCI WORLD EQUAL WEIGHTED NET TOTAL RETURN LOCAL INDEX has a potential temperature increase of 2.4°C.

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

	2021	2030	2040	2050
Portfolio	-46.82%	-28.23%	+20.97%	+59.57%
Benchmark	-21.93%	+2.99%	+75.9%	+152.42%

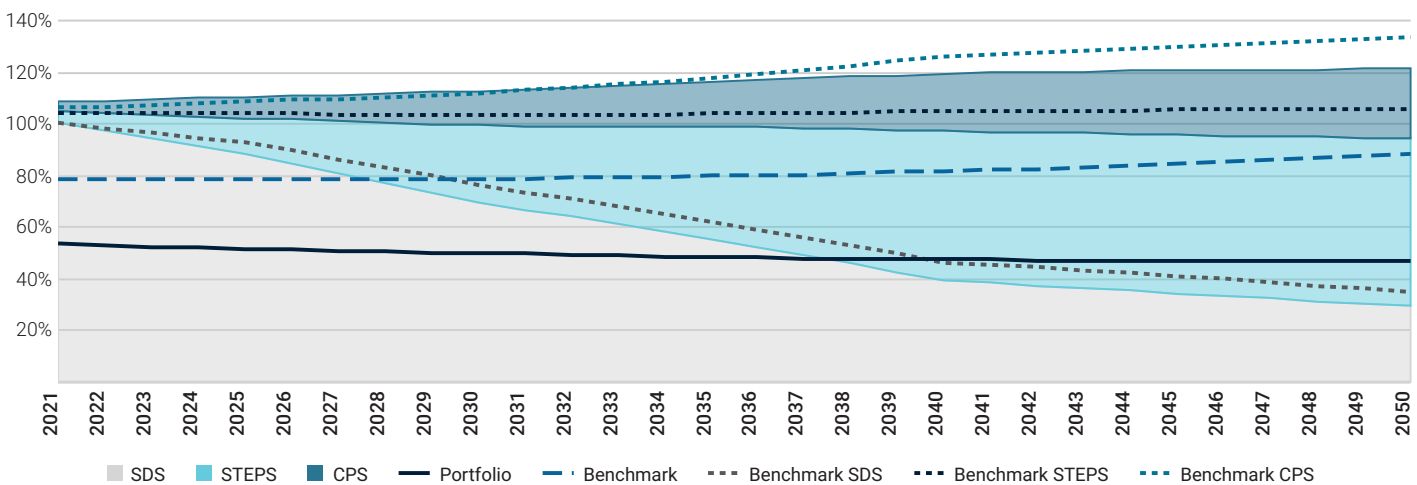
2038

The portfolio exceeds its SDS budget in 2038.

1.8°C

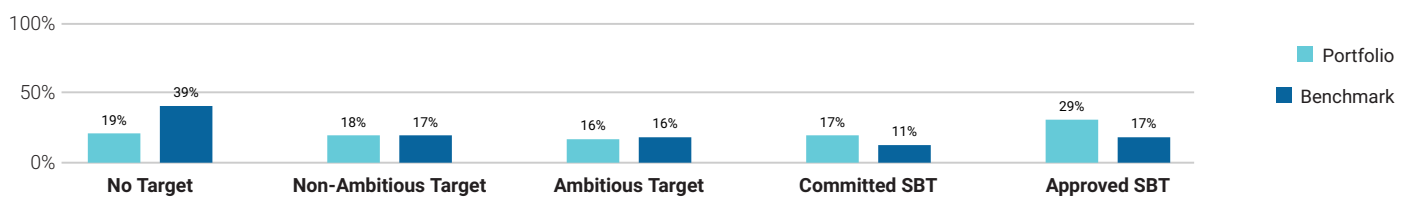
The portfolio is associated with a potential temperature increase of 1.8°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

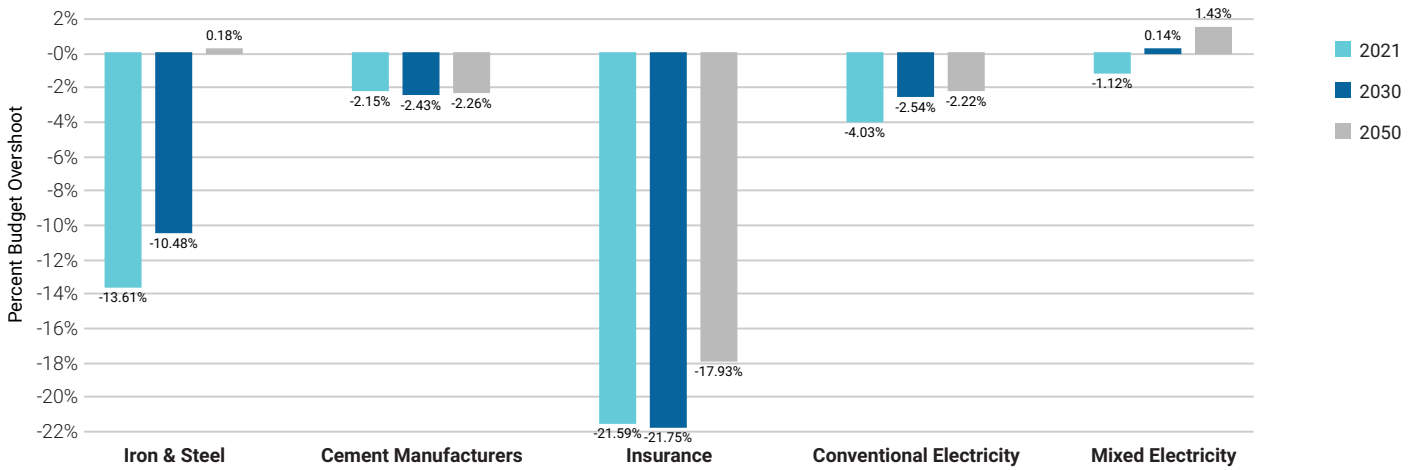
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 62% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 19% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2021, 2030, and 2050 for key sub-sectors of the portfolio.

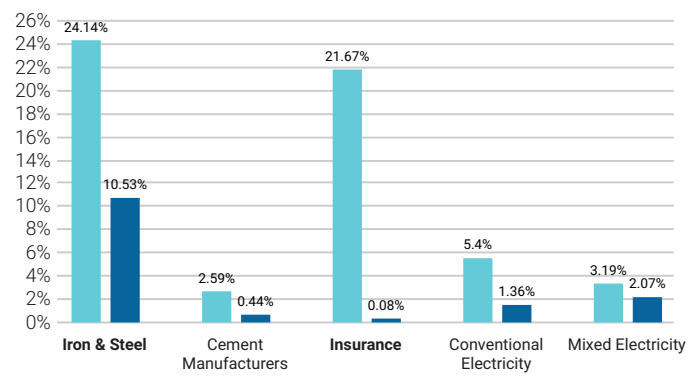
Sub-sector SDS Budget Overshoot



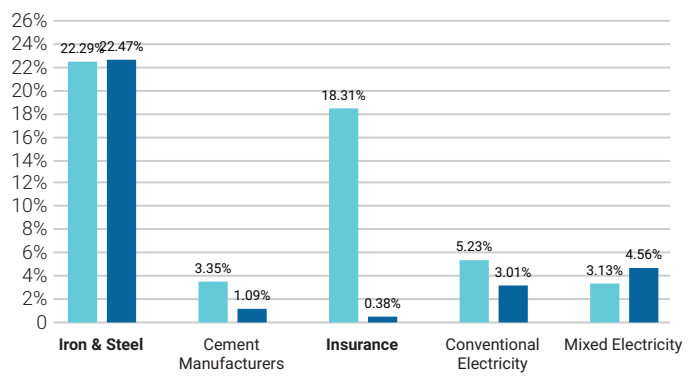
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2020 and 2050.

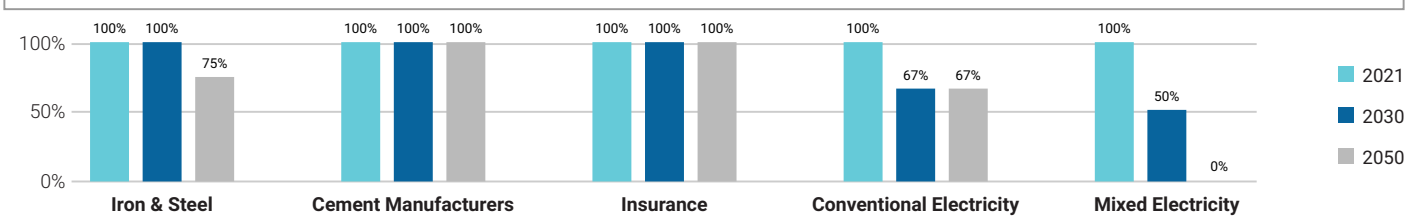
Pct. of Allocated Budget vs Pct. of Total Budget Used 2021



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



Percent of Holdings SDS Aligned in 2021, 2030, and 2050



DORVAL GLOBAL CONVICTIONS

Transition Climate Risk Analysis 1 of 3

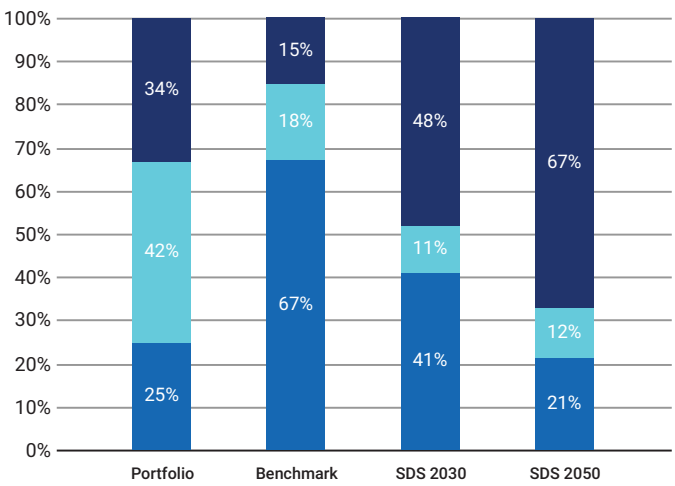
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	33.52%	24.82%	4.03%	51.1	53
Benchmark	15.49%	66.98%	4.75%	204.23	48

Power Generation

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



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

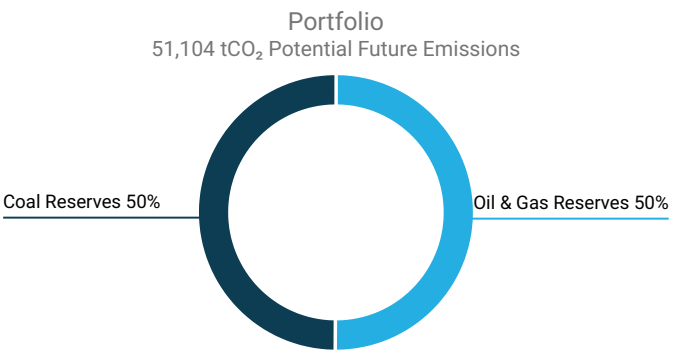
Fossil Fuels Nuclear Renewables

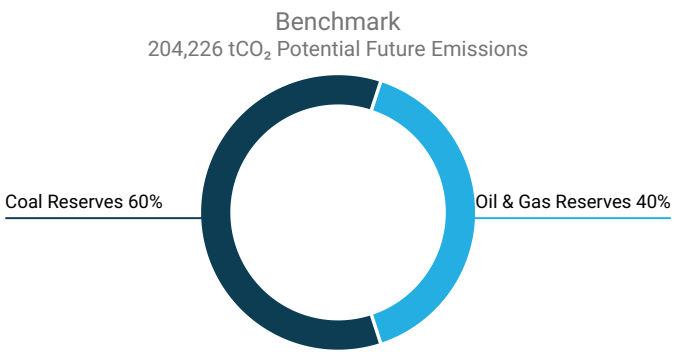
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
ENGIE SA	50%	35%	6.73%	254.26
Electricite de France SA	16%	24%	2.88%	59.18
EDP-Energias de Portugal SA	20.5%	78.7%	2.64%	227.87
Tokyo Gas Co., Ltd.	73.7%	26.3%	1.64%	-
Iberdrola SA	30.9%	63.4%	0.92%	92.62

Transition Climate Risk Analysis 2 of 3

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 51,104 tCO_2 of potential future emissions, of which 50% stem from Coal reserves, 50% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.





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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
ITOCHU Corp.	31.15%	-	80
Mitsui & Co., Ltd.	28%	73	-
OMV AG	21.49%	61	-
Hess Corporation	12.87%	64	-
POSCO	4.6%	-	-

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

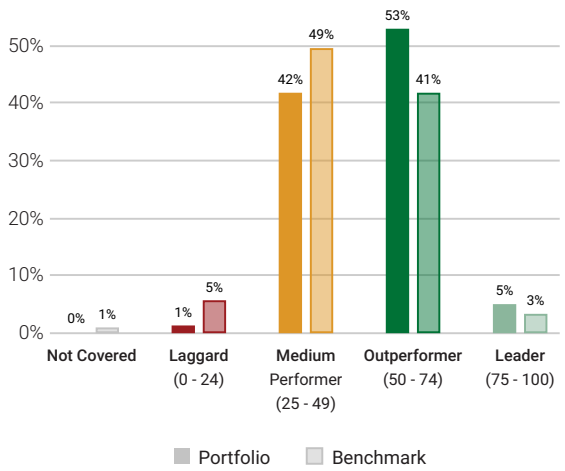
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Tetra Tech, Inc.	0.47%	-	-	Services	-
WSP Global Inc.	0.46%	-	Services	Services	Services
Republic Services, Inc.	0.46%	-	Services	-	Services
Lonza Group AG	0.46%	-	Services	-	Services
Air Liquide SA	0.46%	-	Services	-	Services

Transition Climate Risk Analysis 3 of 3

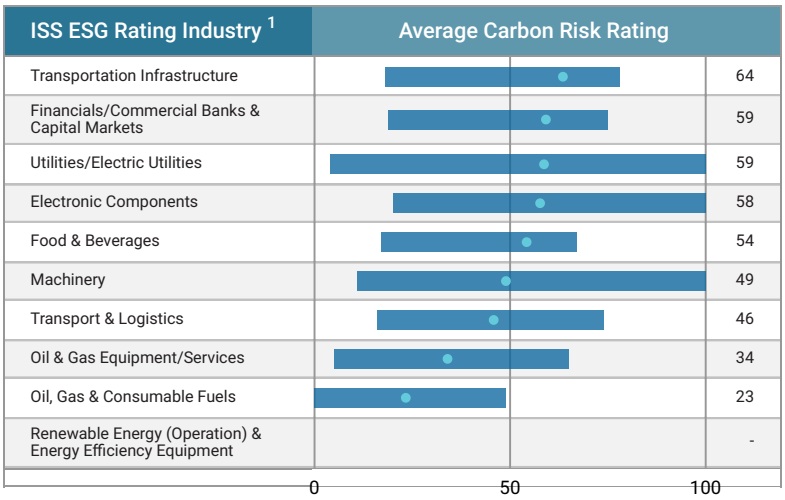
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Kingspan Group Plc	Ireland	Construction Materials	100	0.44%
HP Inc.	USA	Electronic Devices & Appliances	86	0.43%
AXA SA	France	Insurance	86	0.43%
SAP SE	Germany	Software & Diversified IT Services	83	0.43%
Koninklijke Philips NV	Netherlands	Electronic Devices & Appliances	82	0.46%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Hess Corporation	USA	Oil & Gas Exploration & Production	17	0.41%
Quanta Services, Inc.	USA	Industrial Support Services	22	0.41%
Lundin Mining Corporation	Canada	Mining & Integrated Production	25	0.22%
OMV AG	Austria	Integrated Oil & Gas	26	0.44%
Schlumberger NV	Curacao	Oil & Gas Equipment/Services	26	0.43%

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

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

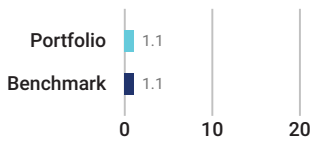
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL GLOBAL CONVICTIONS

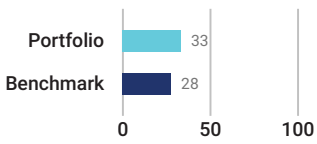
Physical Climate Risk Analysis 1 of 4

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

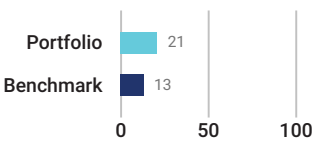
Portfolio Value at Risk (% change)



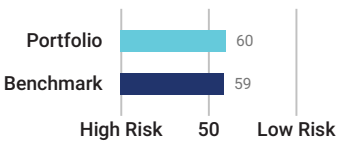
Issuers at Risk (%)



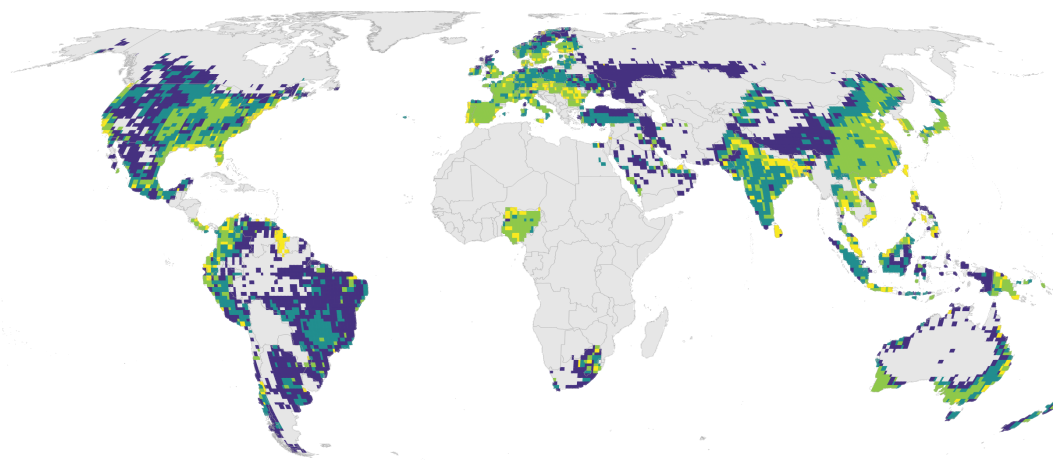
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



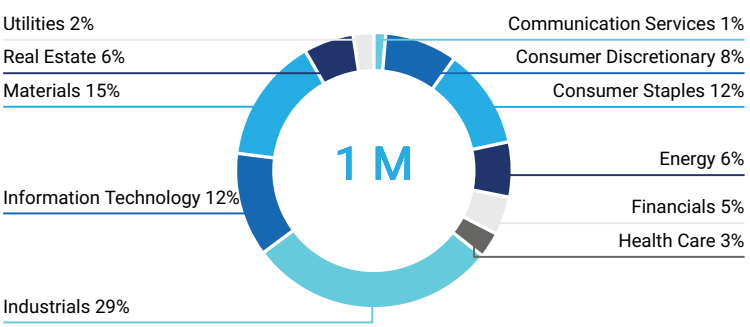
- Highest
- High
- Moderate
- Light
- None

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

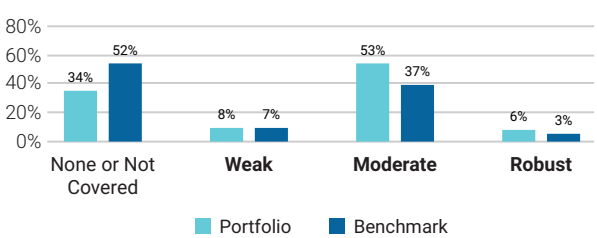
Portfolio Value at Risk and Physical Risk Management

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

Portfolio Value at Risk by Sector



Physical Risk Management

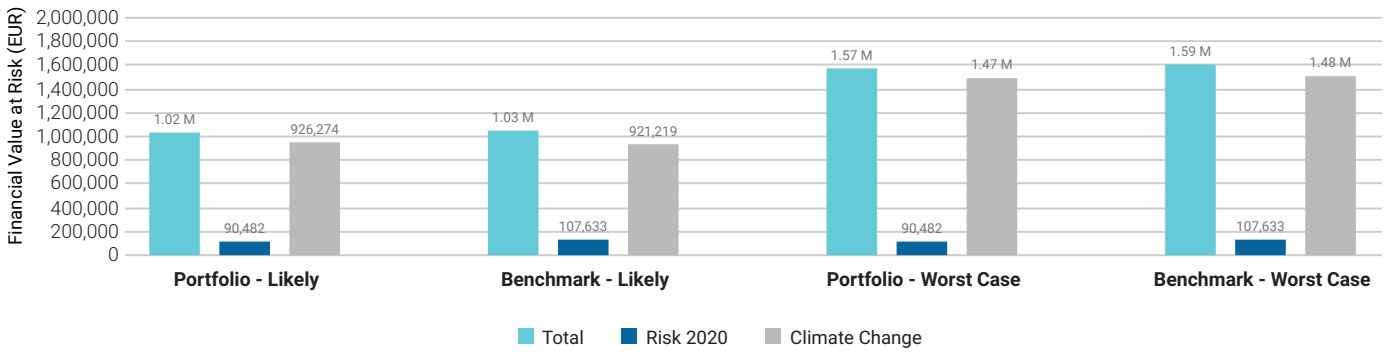


DORVAL GLOBAL CONVICTIONS

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 2021), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

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

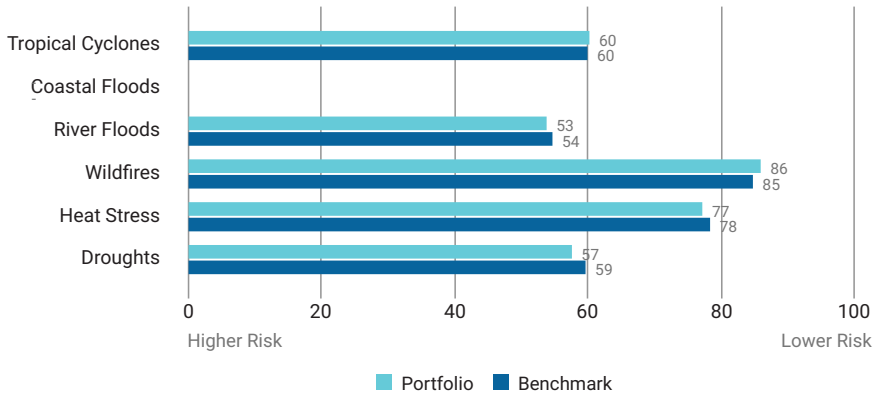
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Energy		53	60	<0.1%
Health Care		53	57	<0.1%
Communication Services		56	59	<0.1%
Consumer Staples		58	58	0.1%
Consumer Discretionary		58	58	<0.1%
Financials		58	58	<0.1%
Information Technology		59	59	0.1%
Industrials		60	59	0.3%
Utilities		61	59	<0.1%
Real Estate		66	60	<0.1%
Materials		69	63	0.2%

Portfolio Range Portfolio Average Benchmark Average

Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

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



Top 5 Portfolio Holdings — Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
Bluescope Steel Limited	0.61%	Materials	60	Not Covered
Sika AG	0.49%	Materials	69	Moderate
Cleanaway Waste Management Ltd.	0.48%	Industrials	56	Moderate
Tetra Tech, Inc.	0.47%	Industrials	79	Not Covered
InterContinental Hotels Group Plc	0.47%	Consumer Discretionary	56	Moderate

Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Keppel Corporation Limited	14	33	-	37	100	44	100	Not Covered
Intel Corporation	29	28	-	44	37	100	100	Moderate
OZ Minerals Ltd.	33	29	-	32	32	60	31	Not Covered
Hang Seng Bank Ltd.	35	43	-	39	100	61	50	Weak
TDK Corp.	35	34	-	31	40	58	42	Moderate
Kering SA	36	51	-	43	100	41	41	Moderate
NVIDIA Corporation	36	65	-	66	100	100	50	Moderate
Hess Corporation	36	33	-	45	46	100	50	Moderate
Yamaha Motor Co., Ltd.	38	51	-	41	100	59	50	Not Covered
Wartsila Oyj Abp	39	55	-	46	100	35	44	Not Covered

Disclaimer

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NEITHER BEAR NOR BULL
BUT CAMELEON

DORVAL GLOBAL CONVICTIONS PATRIMOINE

CLIMATE IMPACT ASSESSMENT

December 31, 2021

Public limited company with share capital of €303,025 Paris Trade and Companies Register No. B 391 392 768 - APE 6630 Z - AMF accreditation no. GP 93-08

DORVAL
ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 DEC 2021

COVERAGE
100%

AMOUNT INVESTED
50,944,910 EUR

BENCHMARK USED
MSCI WORLD EQUAL WEIGHTED NET TOTAL RETURN LOCAL INDEX

PORTFOLIO TYPE
EQUITY

DORVAL GLOBAL CONVICTIONS PATRIMOINE

Climate Impact Assessment

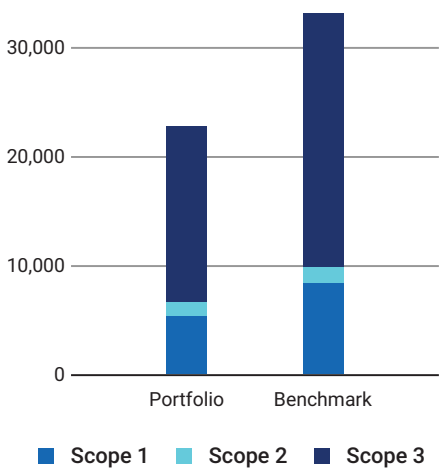
Carbon Metrics 1 of 3

Portfolio Overview

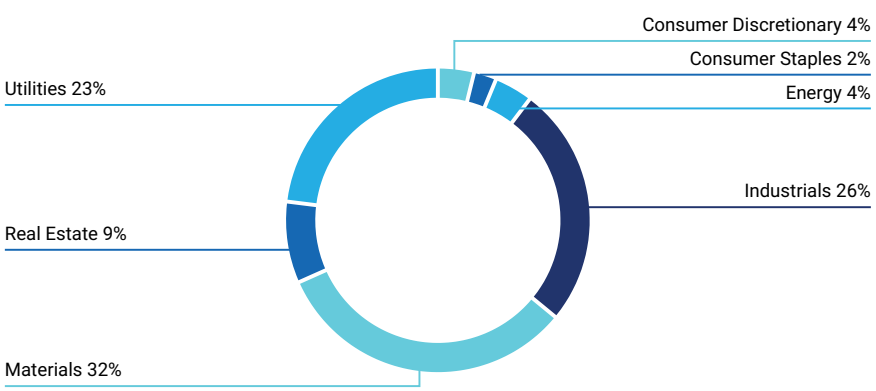
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Mio EUR Revenue			Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	93.3% / 92.8%	6,618	22,727	129.90	195.95	161.52	53
Benchmark	74.8% / 75.5%	9,737	33,033	191.14	275.71	238.47	48
Net Performance	18.4 p.p. /17.3 p.p.	32%	31.2%	32%	28.9%	32.3%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

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
ENGIE SA	9.98%	0.64%	Moderate	Outperformer
Swire Pacific Limited	7.99%	0.39%	Moderate	Outperformer
SSAB AB	7.28%	0.36%	Strong	Outperformer
Bluescope Steel Limited	4.78%	0.39%	Moderate	Medium Performer
AGC, Inc. (Japan)	4.63%	0.53%	Strong	Medium Performer
Electricite de France SA	4.00%	0.55%	Strong	Medium Performer
EDP-Energias de Portugal SA	3.90%	0.61%	Strong	Outperformer
Nippon Yusen KK	3.62%	0.39%	Strong	Medium Performer
CRH plc	3.49%	0.40%	Strong	Medium Performer
Sumitomo Chemical Co., Ltd.	2.83%	0.38%	Strong	Outperformer
Total for Top 10	52.51%	4.65%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

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

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

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	4.29%	5.91%	-1.61%	0.11%	0.15%
Consumer Discretionary	8.74%	10.43%	-1.68%	0.35%	-0.76%
Consumer Staples	5.51%	7.33%	-1.82%	0.52%	-0.03%
Energy	2.33%	3.34%	-1.01%	2.81%	3.72%
Financials	11.7%	14.44%	-2.74%	0.07%	0.19%
Health Care	8.13%	10.28%	-2.15%	0.09%	0.09%
Industrials	25.67%	16.42%	9.25%	-6.65%	1.33%
Information Technology	11.75%	12.36%	-0.61%	0.04%	0.04%
Materials	9.53%	7.67%	1.87%	-6.74%	12.8%
Real Estate	5.58%	6.29%	-0.71%	0.14%	-4.66%
Utilities	6.77%	5.54%	1.22%	-9.67%	38.11%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				**-18.94%**	**50.98%**
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				**32%**	

DORVAL GLOBAL CONVICTIONS PATRIMOINE

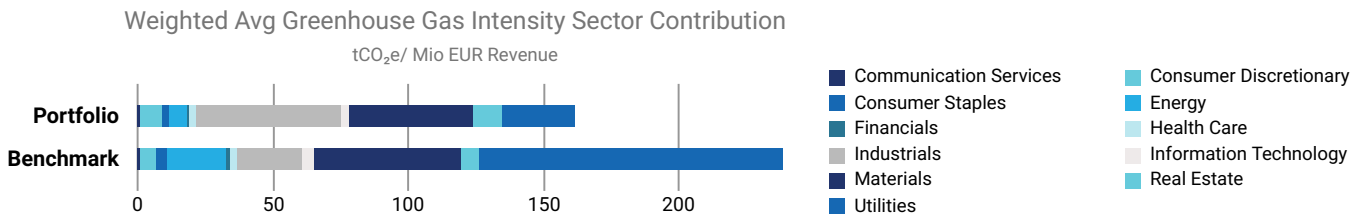
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	21,540.3	Medium Performer	-0.06%
2. Vistra Corp.	Utilities	14,579.65	Laggard	-0.08%
3. Chubu Electric Power Co., Inc.	Utilities	10,291.99	Medium Performer	-0.07%
4. Deutsche Lufthansa AG	Industrials	9,273.18	Outperformer	-0.07%
5. JFE Holdings, Inc.	Materials	7,854.7	Medium Performer	-0.07%
6. ArcelorMittal SA	Materials	7,176.64	Medium Performer	-0.07%
7. Nippon Steel Corp.	Materials	6,299.38	Medium Performer	-0.07%
8. HeidelbergCement AG	Materials	6,067.59	Medium Performer	-0.06%
9. Holcim Ltd.	Materials	4,932.83	Medium Performer	-0.07%
10. NRG Energy, Inc.	Utilities	4,800.8	Laggard	-0.08%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Swire Pacific Limited	1,978.71	309.97
2. Republic Services, Inc.	1,541.63	740.92
3. Bluescope Steel Limited	1,499.71	1,993.56
4. SSAB AB	1,487.17	1,993.56
5. CRH plc	1,451.01	6,457.57
6. Air Liquide SA	1,270.08	1,285.22
7. Waste Connections, Inc.	1,259.26	740.92
8. Waste Management, Inc.	1,148.82	740.92
9. EDP-Energias de Portugal SA	1,046.38	3,986.46
10. Nippon Yusen KK	970.93	1,476.26

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), Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS). 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 1.8°C, whereas the MSCI WORLD EQUAL WEIGHTED NET TOTAL RETURN LOCAL INDEX has a potential temperature increase of 2.4°C.

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

	2021	2030	2040	2050
Portfolio	-46.64%	-26.48%	+24.39%	+64.93%
Benchmark	-21.93%	+2.99%	+75.9%	+152.42%

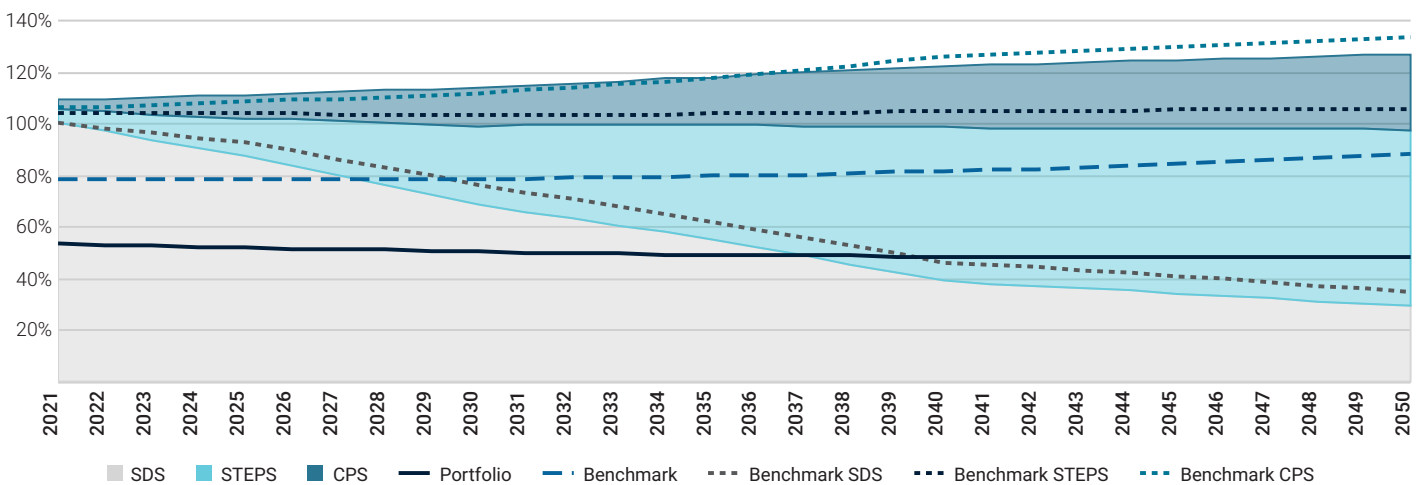
2037

The portfolio exceeds its SDS budget in 2037.

1.8°C

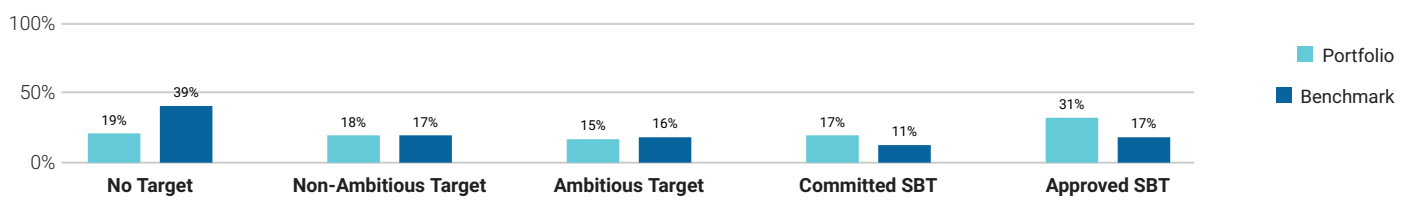
The portfolio is associated with a potential temperature increase of 1.8°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 63% 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 19% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

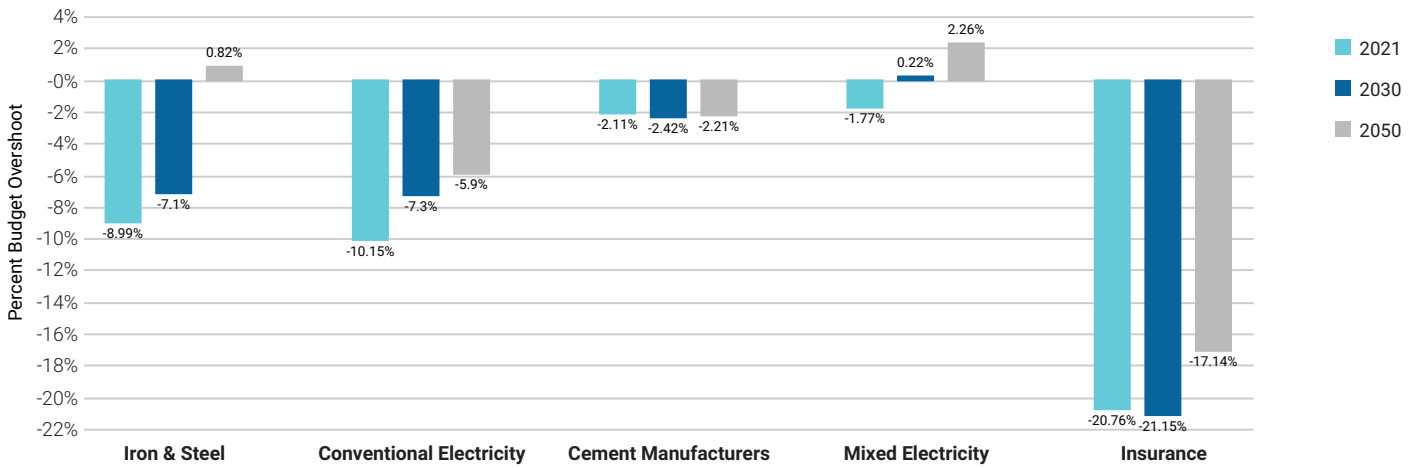


DORVAL GLOBAL CONVICTIONS PATRIMOINE

Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2021, 2030, and 2050 for key sub-sectors of the portfolio.

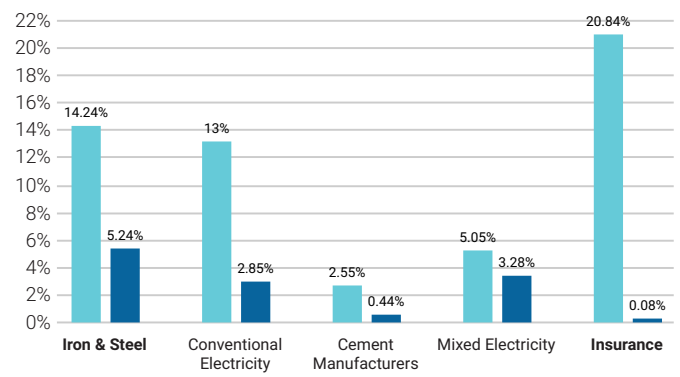
Sub-sector SDS Budget Overshoot



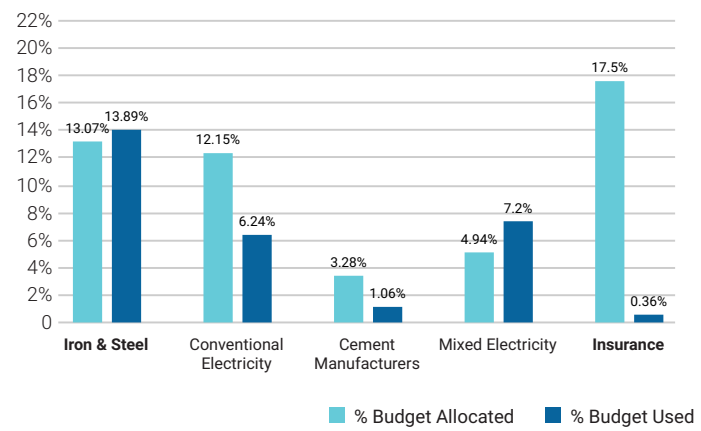
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2020 and 2050.

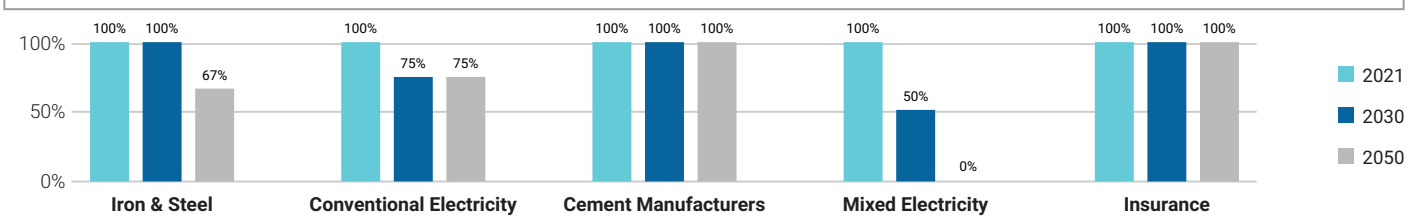
Pct. of Allocated Budget vs Pct. of Total Budget Used 2021



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



Percent of Holdings SDS Aligned in 2021, 2030, and 2050



DORVAL GLOBAL CONVICTIONS PATRIMOINE

Transition Climate Risk Analysis 1 of 3

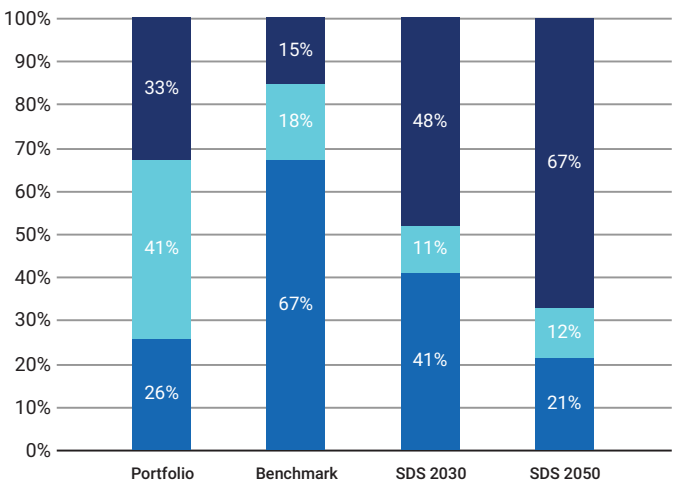
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	32.76%	25.77%	3.87%	23.56	53
Benchmark	15.49%	66.98%	4.75%	108.01	48

Power Generation

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



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

Fossil Fuels Nuclear Renewables

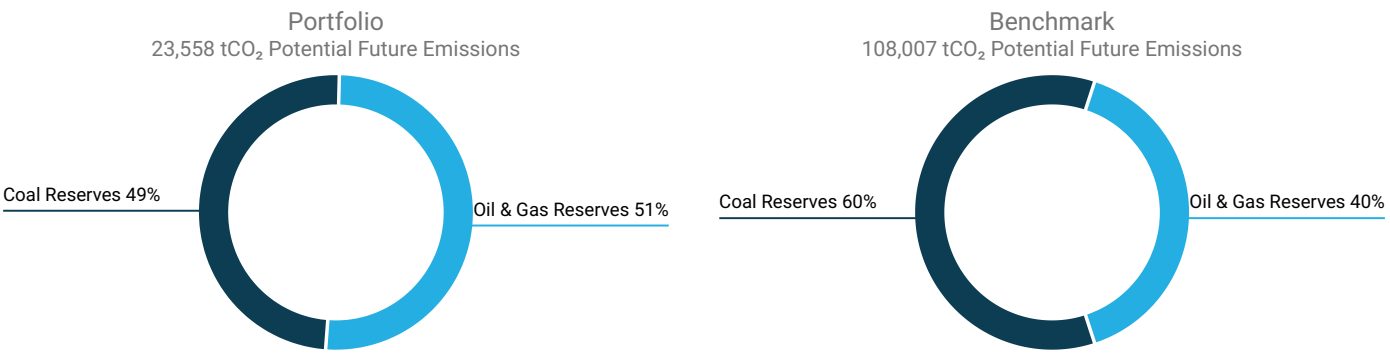
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
ENGIE SA	50%	35%	9.98%	254.26
Electricite de France SA	16%	24%	4%	59.18
EDP-Energias de Portugal SA	20.5%	78.7%	3.9%	227.87
Tokyo Gas Co., Ltd.	73.7%	26.3%	1.47%	-
Iberdrola SA	30.9%	63.4%	1.38%	92.62

DORVAL GLOBAL CONVICTIONS PATRIMOINE

Transition Climate Risk Analysis 2 of 3

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 23,558 tCO_2 of potential future emissions, of which 49% stem from Coal reserves, 51% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
ITOCHU Corp.	32.43%	-	80
Mitsui & Co., Ltd.	29.45%	73	-
OMV AG	21.65%	61	-
Hess Corporation	13.46%	64	-
Electricite de France SA	1.75%	-	-

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
WSP Global Inc.	0.69%	-	Services	Services	Services
Republic Services, Inc.	0.66%	-	Services	-	Services
Tetra Tech, Inc.	0.66%	-	-	Services	-
Waste Connections, Inc.	0.61%	-	Services	-	Services
Compagnie de Saint-Gobain SA	0.59%	-	Services	-	Services

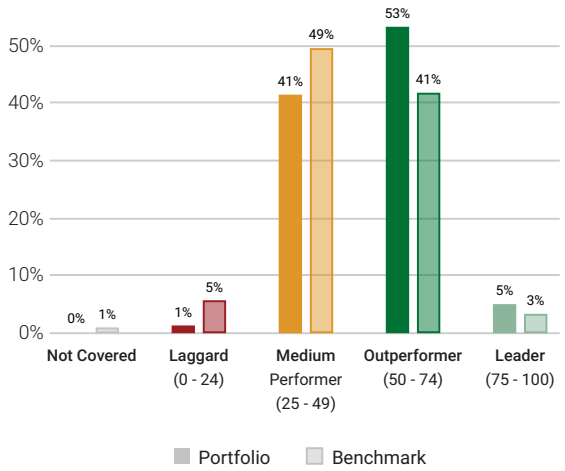
DORVAL GLOBAL CONVICTIONS PATRIMOINE

Transition Climate Risk Analysis 3 of 3

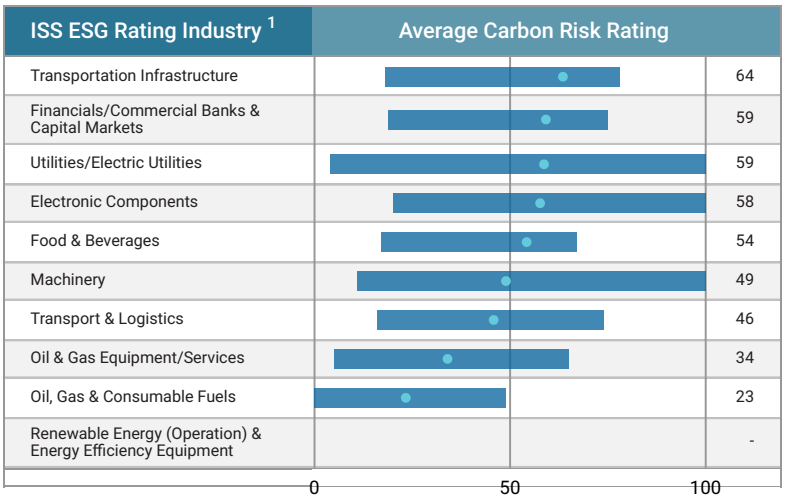
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Kingspan Group Plc	Ireland	Construction Materials	100	0.64%
HP Inc.	USA	Electronic Devices & Appliances	86	0.4%
AXA SA	France	Insurance	86	0.4%
SAP SE	Germany	Software & Diversified IT Services	83	0.39%
Koninklijke Philips NV	Netherlands	Electronic Devices & Appliances	82	0.41%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Hess Corporation	USA	Oil & Gas Exploration & Production	17	0.37%
Quanta Services, Inc.	USA	Industrial Support Services	22	0.58%
Lundin Mining Corporation	Canada	Mining & Integrated Production	25	0.32%
Schlumberger NV	Curacao	Oil & Gas Equipment/Services	26	0.39%
OMV AG	Austria	Integrated Oil & Gas	26	0.38%

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

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

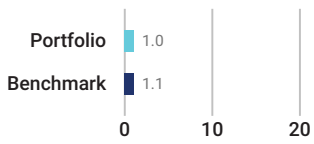
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL GLOBAL CONVICTIONS PATRIMOINE

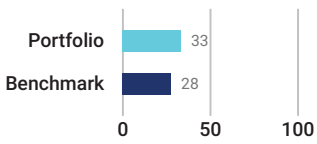
Physical Climate Risk Analysis 1 of 4

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

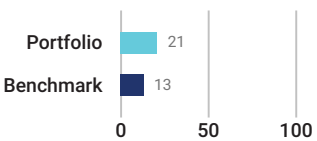
Portfolio Value at Risk (% change)



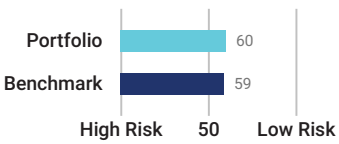
Issuers at Risk (%)



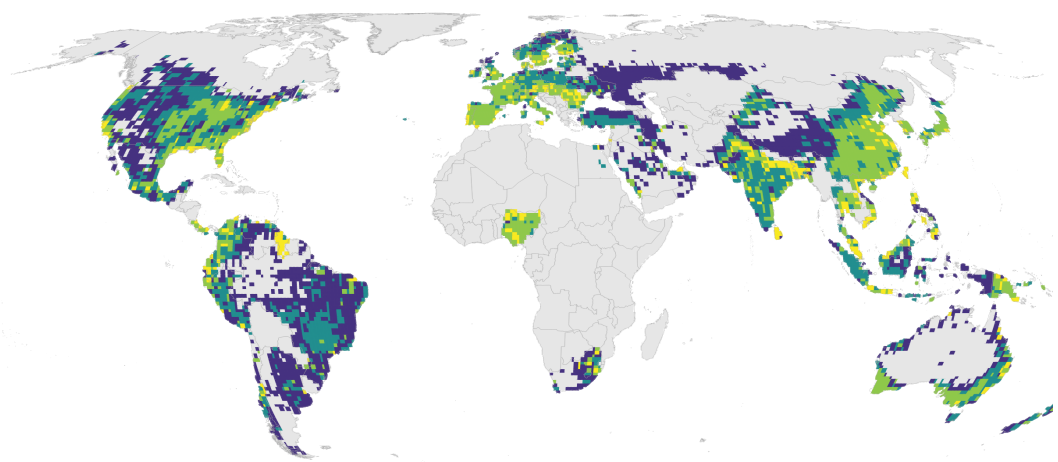
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



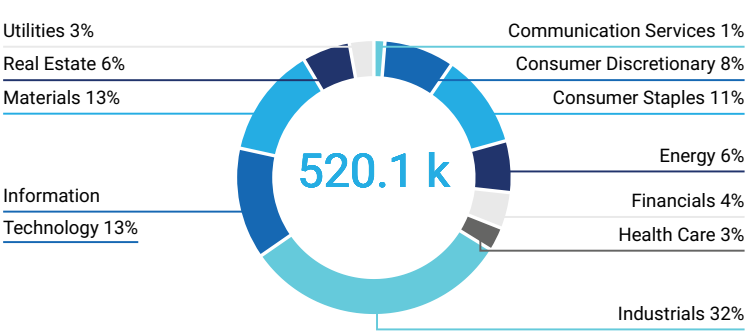
- Highest
- High
- Moderate
- Light
- None

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

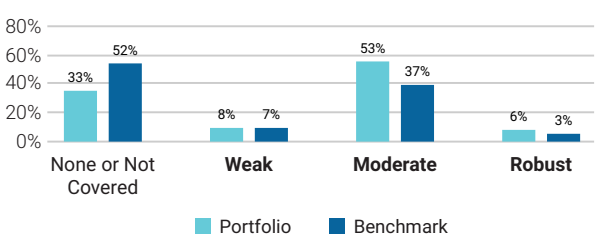
Portfolio Value at Risk and Physical Risk Management

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

Portfolio Value at Risk by Sector



Physical Risk Management

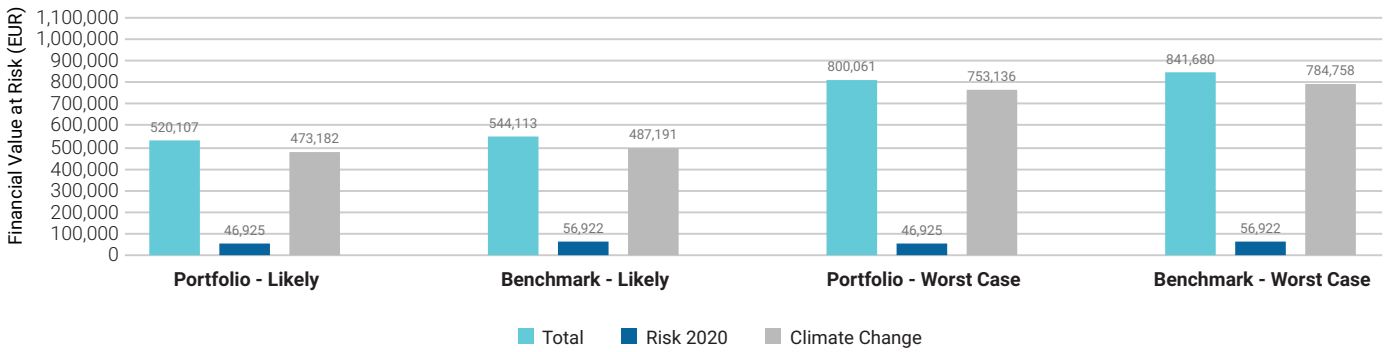


DORVAL GLOBAL CONVICTIONS PATRIMOINE

Physical Climate Risk Analysis 2 of 4

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

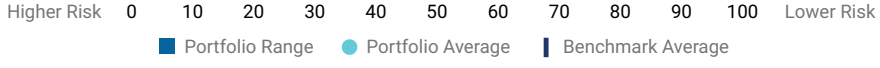
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2021), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

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

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Energy		53	60	<0.1%
Health Care		53	57	<0.1%
Communication Services		57	59	<0.1%
Consumer Discretionary		58	58	<0.1%
Consumer Staples		58	58	0.1%
Financials		58	58	<0.1%
Information Technology		59	59	0.1%
Utilities		61	59	<0.1%
Industrials		61	59	0.3%
Real Estate		65	60	<0.1%
Materials		70	63	0.1%



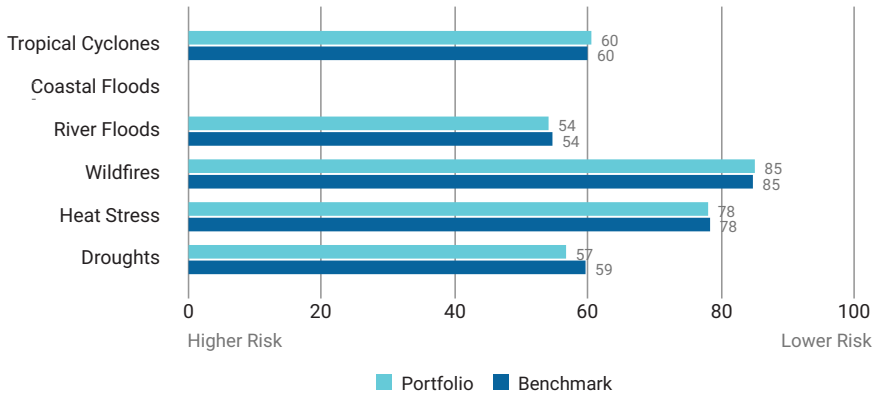
Portfolio Range Portfolio Average Benchmark Average

DORVAL GLOBAL CONVICTIONS PATRIMOINE

Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

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



Top 5 Portfolio Holdings — Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
Prologis, Inc.	0.81%	Real Estate	49	Moderate
Transurban Group Ltd.	0.77%	Industrials	57	Moderate
Sika AG	0.71%	Materials	69	Moderate
WSP Global Inc.	0.69%	Industrials	62	Not Covered
Cleanaway Waste Management Ltd.	0.69%	Industrials	56	Moderate

Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Keppel Corporation Limited	14	33	-	37	100	44	100	Not Covered
Intel Corporation	29	28	-	44	37	100	100	Moderate
OZ Minerals Ltd.	33	29	-	32	32	60	31	Not Covered
Hang Seng Bank Ltd.	35	43	-	39	100	61	50	Weak
TDK Corp.	35	34	-	31	40	58	42	Moderate
Kering SA	36	51	-	43	100	41	41	Moderate
NVIDIA Corporation	36	65	-	66	100	100	50	Moderate
Hess Corporation	36	33	-	45	46	100	50	Moderate
Yamaha Motor Co., Ltd.	38	51	-	41	100	59	50	Not Covered
Wartsila Oyj Abp	39	55	-	46	100	35	44	Not Covered

Disclaimer

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NEITHER BEAR NOR BULL
BUT CAMELEON

DORVAL MANAGEURS

CLIMATE IMPACT ASSESSMENT

December 31, 2021

Public limited company with share capital of €303,025 Paris Trade and Companies Register No. B 391 392 768 - APE 6630 Z - AMF accreditation no. GP 93-08

DORVAL
ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

ISS ESG

DORVAL MANAGEURS

Climate Impact Assessment

OVERVIEW

DATE OF HOLDINGS
31 DEC 2021

COVERAGE
100%

AMOUNT INVESTED
64,597,259 EUR

BENCHMARK USED
CAC 40 DNR

PORTFOLIO TYPE
EQUITY

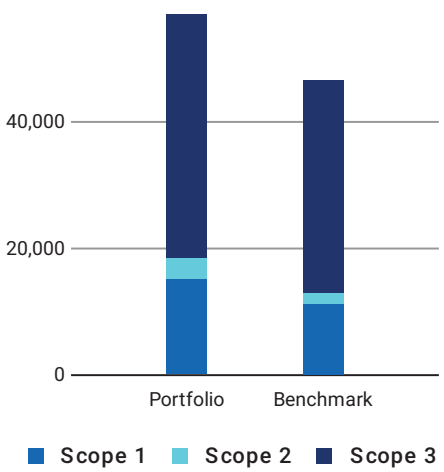
Carbon Metrics 1 of 3

Portfolio Overview

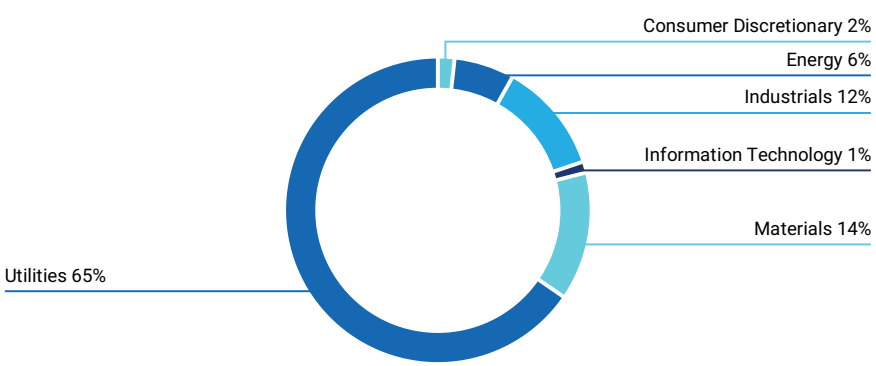
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Mio EUR Revenue			Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	90.9% / 92.3%	18,468	56,959	285.89	183.39	194.74	57
Benchmark	97.5% / 99.2%	12,962	46,385	200.65	253.91	157.75	58
Net Performance	-6.6 p.p. / -6.9 p.p.	-42.5%	-22.8%	-42.5%	27.8%	-23.4%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

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	28.74%	3.99%	Strong	Outperformer
ENGIE SA	28.65%	4.05%	Moderate	Outperformer
Imerys SA	8.50%	2.72%	Moderate	Medium Performer
Electricite de France SA	7.35%	2.23%	Strong	Medium Performer
TotalEnergies SE	5.38%	3.80%	Strong	Medium Performer
Air Liquide SA	4.04%	2.77%	Strong	Outperformer
Compagnie de Saint-Gobain SA	3.48%	2.91%	Moderate	Outperformer
Bouygues SA	2.25%	3.66%	Strong	Medium Performer
Mersen SA	2.00%	2.35%	Strong	Medium Performer
Colas SA	1.52%	0.98%	Non-Reporting	Medium Performer
Total for Top 10	91.92%	29.46%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

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

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

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	6.98%	2.43%	4.56%	-0.56%	0.59%
Consumer Discretionary	10.07%	25.68%	-15.62%	1.4%	-1.57%
Consumer Staples	0.79%	11.7%	-10.91%	0.82%	-0.53%
Energy	6.75%	6.75%	0%	-0.01%	4.64%
Financials	13.04%	9.89%	3.14%	-0.05%	-0.03%
Health Care	5.5%	6.88%	-1.38%	0.06%	-0.13%
Industrials	29.68%	21.45%	8.23%	-1.81%	-10.02%
Information Technology	10.87%	6.55%	4.32%	-0.23%	-1.08%
Materials	6.05%	5.52%	0.53%	-4.82%	35.55%
Utilities	10.27%	2.71%	7.56%	-76.88%	12.16%
Real Estate	0%	0.44%	-0.44%	0.02%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-82.06%	39.58%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-42%	

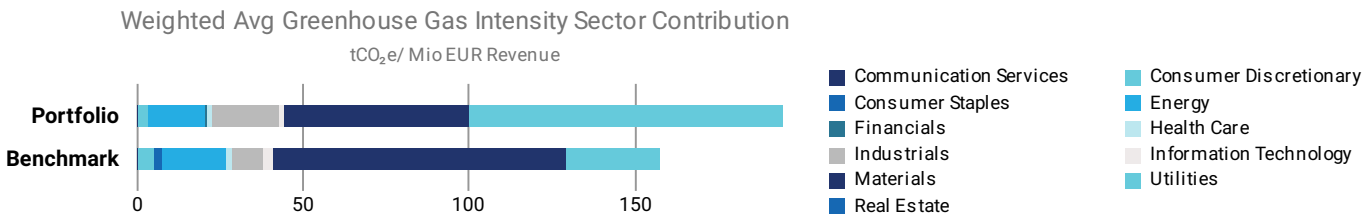
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. ArcelorMittal SA	Materials	7,176.64	Medium Performer	-1.14%
2. Veolia Environnement SA	Utilities	2,059.69	Outperformer	2.71%
3. ENGIE SA	Utilities	2,021.46	Outperformer	2.62%
4. Electricite de France SA	Utilities	941.86	Medium Performer	2.23%
5. Imerys SA	Materials	895.17	Medium Performer	2.72%
6. Colas SA	Industrials	443.66	Medium Performer	0.98%
7. Arkema SA	Materials	439.9	Outperformer	0.57%
8. Air Liquide SA	Materials	417.66	Outperformer	-1.61%
9. TotalEnergies SE	Energy	404.6	Medium Performer	-2.94%
10. Compagnie de Saint-Gobain SA	Industrials	341.84	Outperformer	1.12%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,270.08	1,285.22
2. Veolia Environnement SA	1,158.42	934.33
3. ENGIE SA	940.01	3,986.46
4. Imerys SA	665.10	355.73
5. Electricite de France SA	462.59	4,613.16
6. Arkema SA	439.34	829.52
7. TotalEnergies SE	285.69	881.79
8. Compagnie de Saint-Gobain SA	251.26	355.73
9. Neste Corp.	213.76	719.82
10. Mersen SA	173.56	48.39

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), Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS). 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 2.3°C, whereas the CAC 40 DNR has a potential temperature increase of 4°C.

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

	2021	2030	2040	2050
Portfolio	-18.15%	+22.28%	+101.46%	+155.28%
Benchmark	+41.07%	+81.22%	+175.59%	+232.48%

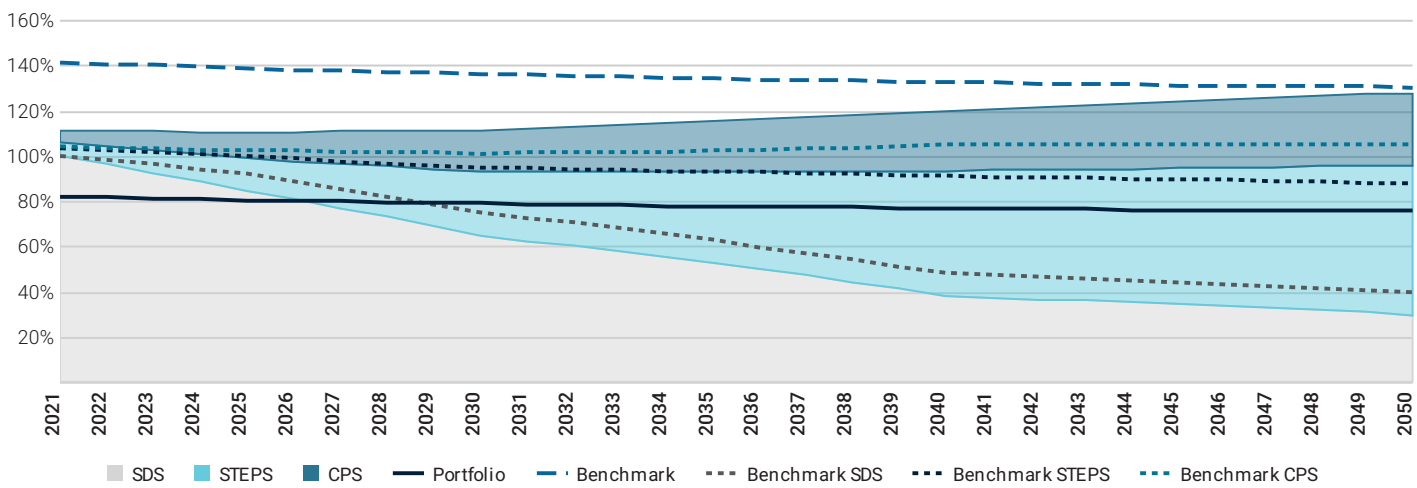
2027

The portfolio exceeds its SDS budget in 2027.

2.3°C

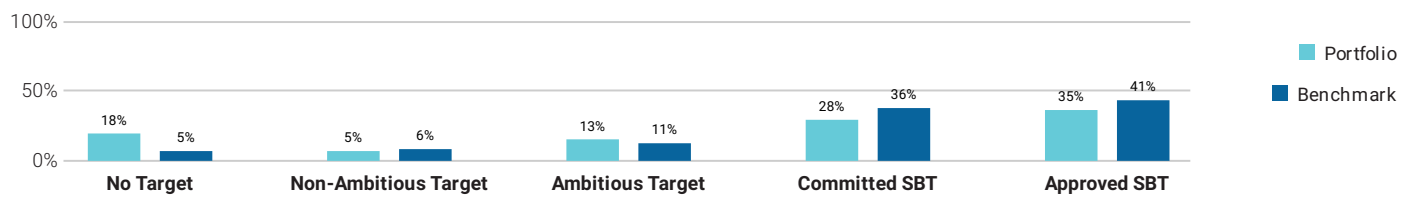
The portfolio is associated with a potential temperature increase of 2.3°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

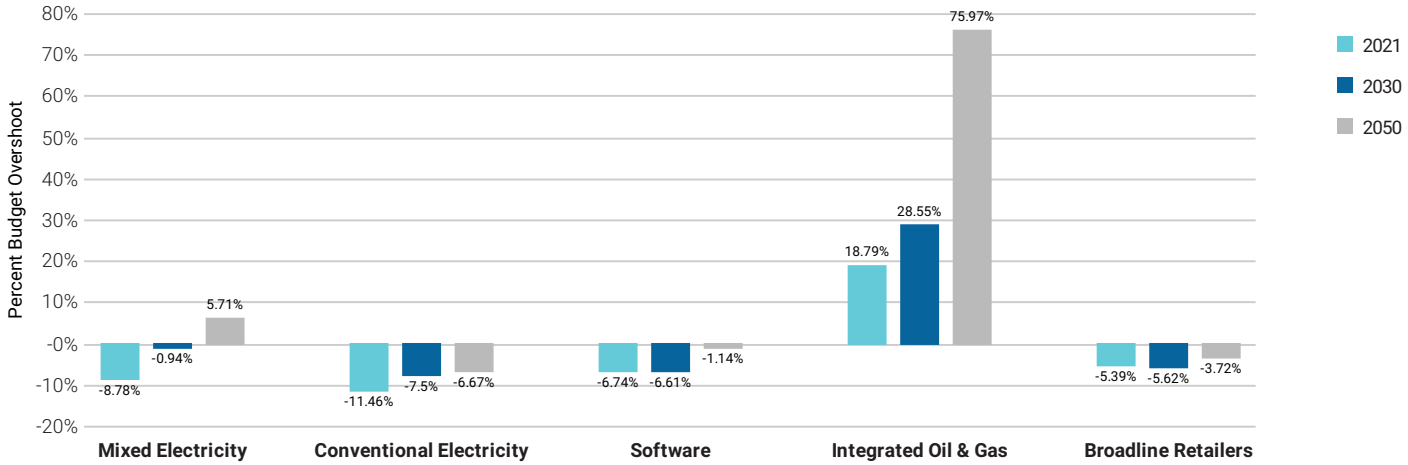
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 77% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 18% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2021, 2030, and 2050 for key sub-sectors of the portfolio.

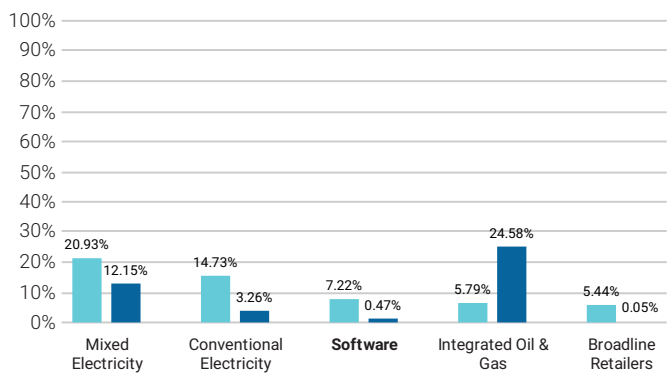
Sub-sector SDS Budget Overshoot



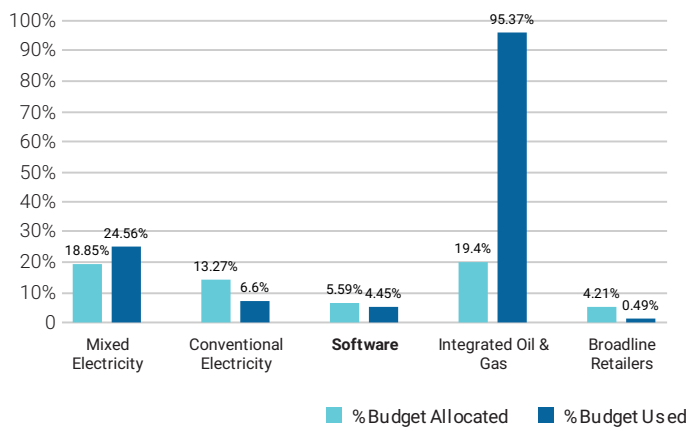
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2020 and 2050.

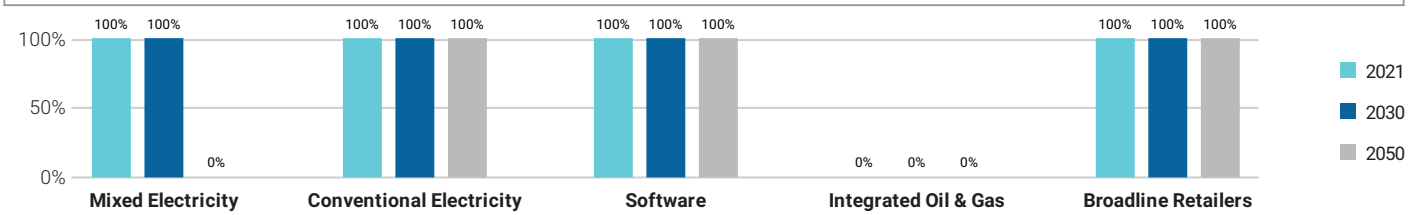
Pct. of Allocated Budget vs Pct. of Total Budget Used 2021



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



Percent of Holdings SDS Aligned in 2021, 2030, and 2050



Transition Climate Risk Analysis 1 of 3

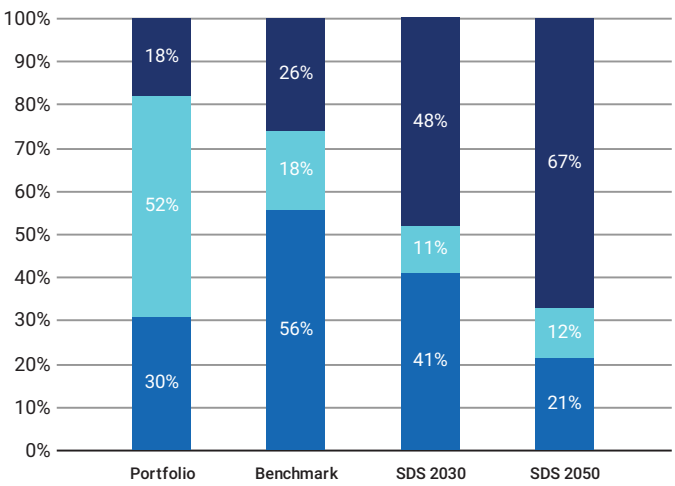
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	17.92%	30.49%	10.09%	96.3	57
Benchmark	26.26%	55.56%	9.32%	176.75	58

Power Generation

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



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

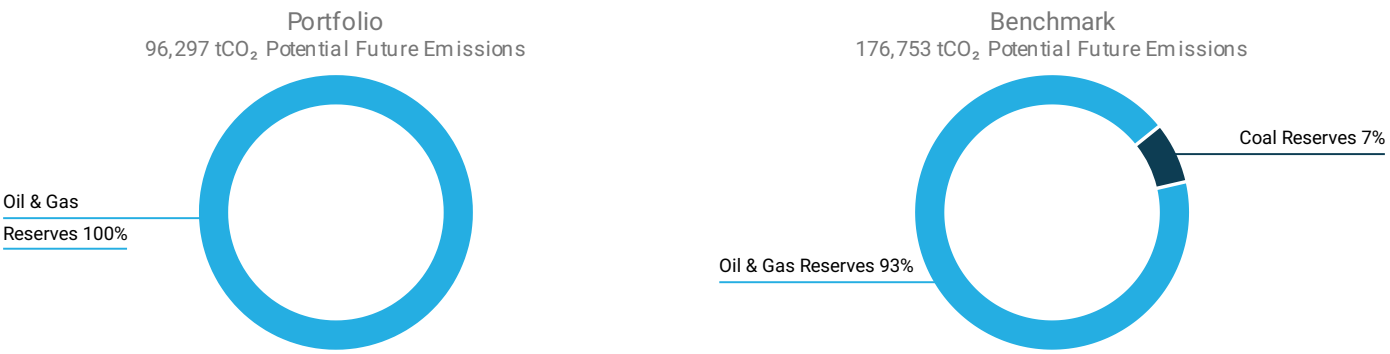
Fossil Fuels Nuclear Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Veolia Environnement SA	83.2%	16.8%	28.74%	-
ENGIE SA	50%	35%	28.65%	254.26
Electricite de France SA	16%	24%	7.35%	59.18

Transition Climate Risk Analysis 2 of 3

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 96,297 tCO_2 of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
TotalEnergies SE	95.63%	11	-
Electricite de France SA	2.19%	-	-
ENGIE SA	2.18%	-	-

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

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Veolia Environnement SA	3.99%	-	Services	-	Services
TotalEnergies SE	3.8%	-	Production	Production	Production
Compagnie de Saint-Gobain SA	2.91%	-	Services	-	Services
Air Liquide SA	2.77%	-	Services	-	Services
Compagnie Generale des Etablissement...	1.55%	-	Services	-	Services

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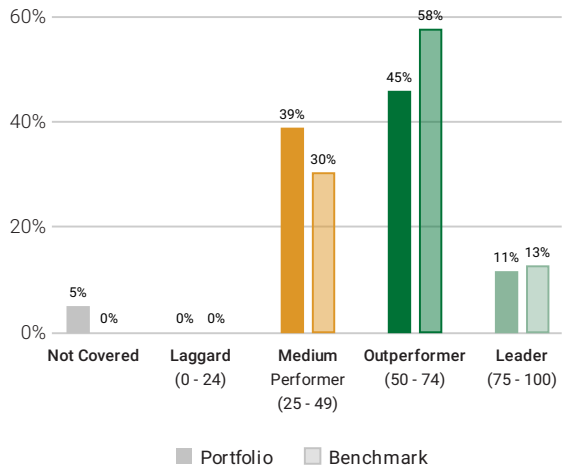
Transition Climate Risk Analysis 3 of 3

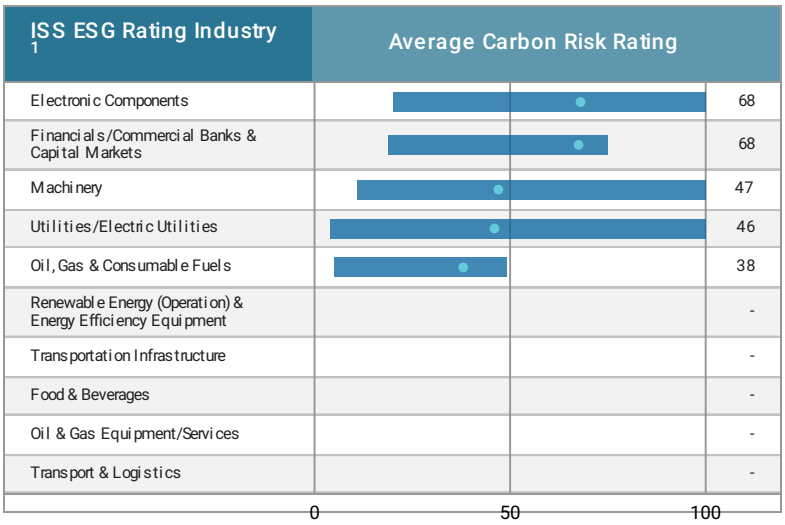
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
AXA SA	France	Insurance	86	3.46%
Worldline SA	France	Digital Finance & Payment Processing	84	0.62%
Alstom SA	France	Heavy Trucks & Construction & Farm Machinery	80	3.13%
Publicis Groupe SA	France	Media	75	3.57%
BNP Paribas SA	France	Commercial Banks & Capital Markets	75	3.45%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Manitou BF SA	France	Heavy Trucks & Construction & Farm Machinery	30	2.2%
Mersen SA	France	Electrical Equipment	31	2.35%
TotalEnergies SE	France	Integrated Oil & Gas	33	3.8%
Imerys SA	France	Construction Materials	39	2.72%
Spie SA	France	Industrial Support Services	40	3.55%

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

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

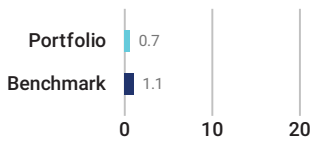
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL MANAGEURS

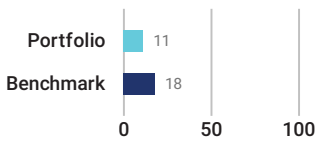
Physical Climate Risk Analysis 1 of 4

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

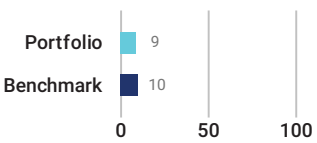
Portfolio Value at Risk (% change)



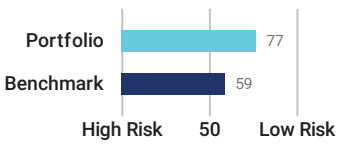
Issuers at Risk (%)



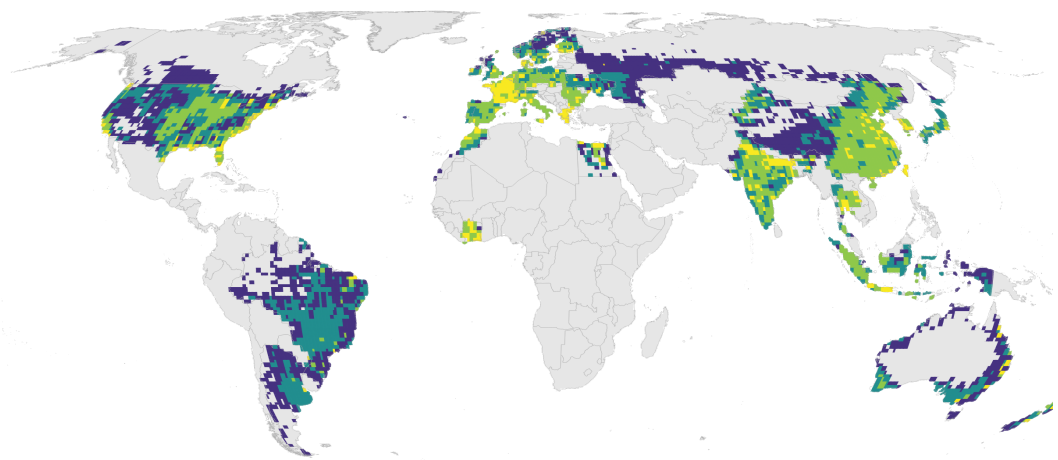
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



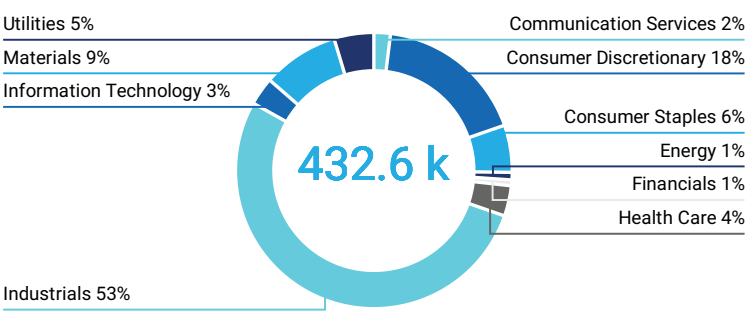
Highest
High
Moderate
Light
None

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

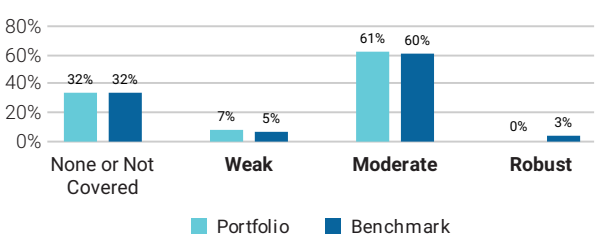
Portfolio Value at Risk and Physical Risk Management

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

Portfolio Value at Risk by Sector



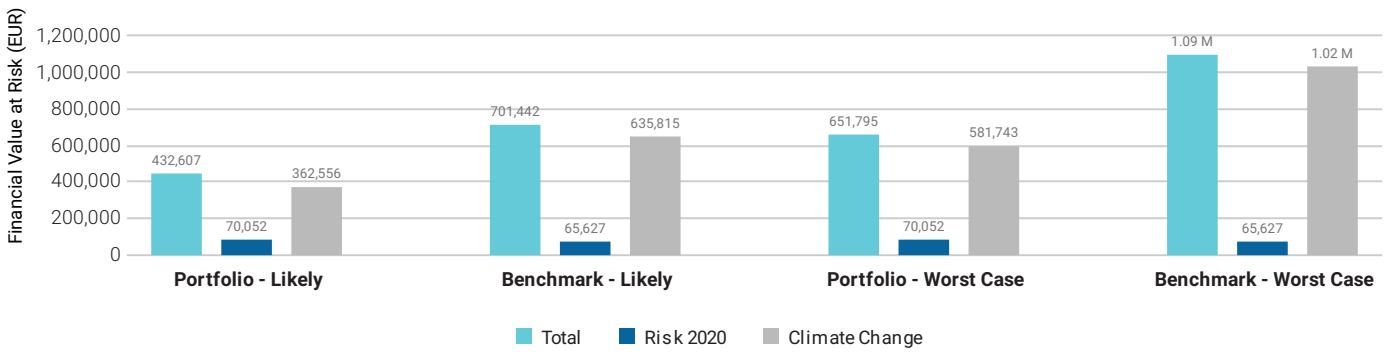
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

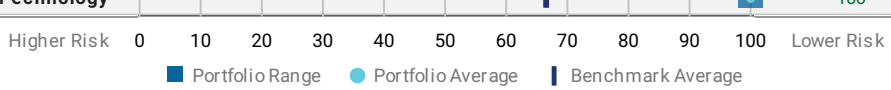
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2021), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

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

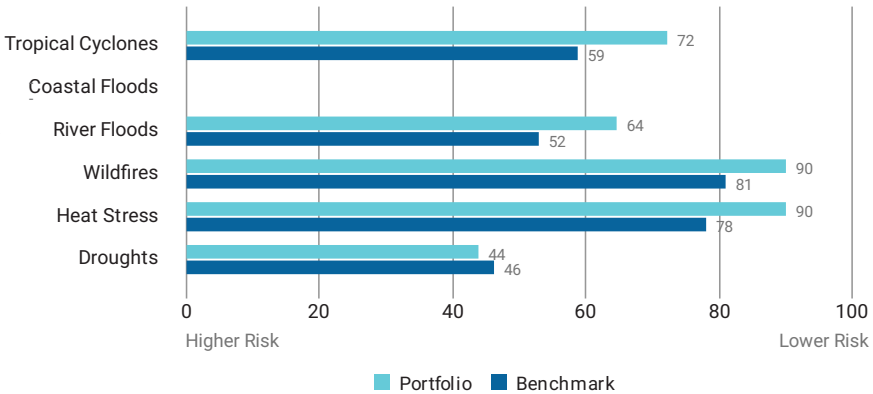
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Health Care		52	56	<0.1%
Consumer Staples		56	50	<0.1%
Consumer Discretionary		64	44	0.1%
Industrials		74	62	0.4%
Materials		75	65	<0.1%
Communication Services		76	68	<0.1%
Financials		79	75	<0.1%
Utilities		79	79	<0.1%
Energy		88	78	<0.1%
Information Technology		100	67	<0.1%



Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

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



Top 5 Portfolio Holdings — Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
ENGIE SA	4.05%	Utilities	79	Not Covered
Veolia Environnement SA	3.99%	Utilities	78	Moderate
TotalEnergies SE	3.8%	Energy	78	Moderate
Micropole SA	3.72%	Information Technology	100	Not Covered
Nexans SA	3.68%	Industrials	49	Moderate

Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
LVMH Moet Hennessy Louis Vuitton SE	37	45	-	40	45	45	45	Moderate
Guerbet SA	48	48	-	43	50	50	50	Moderate
Nexans SA	49	46	-	40	100	100	41	Moderate
Sartorius Stedim Biotech SA	49	69	-	51	100	100	100	Not Covered
SEB SA	49	50	-	49	100	100	50	Moderate
Schneider Electric SE	50	71	-	49	100	100	50	Moderate
Mersen SA	51	44	-	40	50	60	44	Weak
Compagnie de Saint-Gobain SA	52	63	-	56	100	100	39	Moderate
Valeo SE	52	51	-	44	100	100	50	Moderate
Sanofi	54	50	-	47	100	100	50	Moderate

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NEITHER BEAR NOR BULL
BUT CAMELEON

DORVAL MANAGEURS EUROPE

CLIMATE IMPACT ASSESSMENT

December 31, 2021

Public limited company with share capital of €303,025 Paris Trade and Companies Register No. B 391 392 768 - APE 6630 Z - AMF accreditation no. GP 93-08

DORVAL
ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 DEC 2021

COVERAGE
100%

AMOUNT INVESTED
169,090,805 EUR

BENCHMARK USED
MSCI PAN EURO DNR

PORTFOLIO TYPE
EQUITY

DORVAL MANAGEURS EUROPE

Climate Impact Assessment

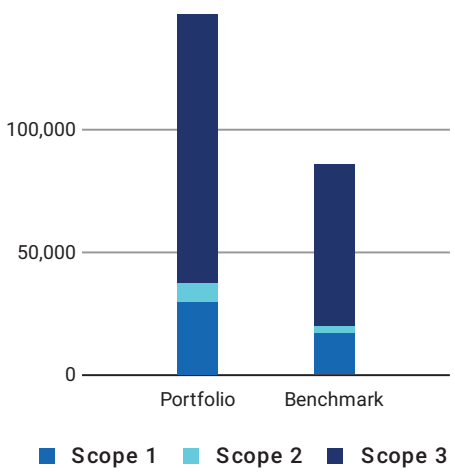
Carbon Metrics 1 of 3

Portfolio Overview

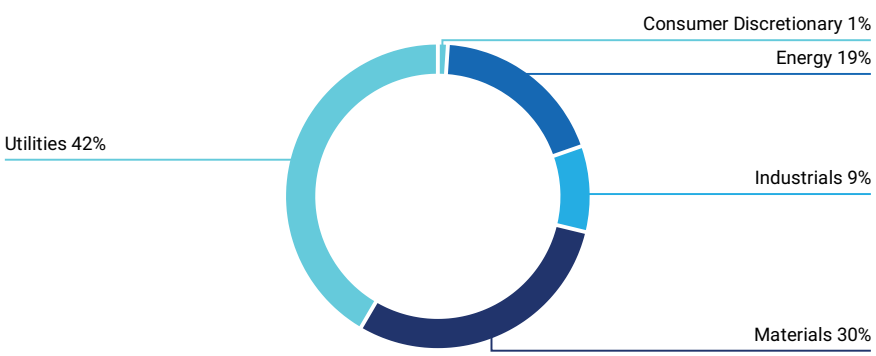
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Mio EUR Revenue			Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	98% / 97.3%	37,511	147,171	221.84	188.20	218.43	58
Benchmark	94.6% / 96.6%	19,878	85,548	117.56	175.88	129.81	58
Net Performance	3.4 p.p. / 0.7 p.p.	-88.7%	-72%	-88.7%	-7%	-68.3%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Veolia Environnement SA	29.12%	3.14%	Strong	Outperformer
Eni SpA	12.49%	2.77%	Strong	Medium Performer
Wienerberger AG	9.45%	3.09%	Strong	Outperformer
Imerys SA	7.32%	1.81%	Moderate	Medium Performer
Electricite de France SA	6.16%	1.45%	Strong	Medium Performer
Enel SpA	5.49%	1.16%	Strong	Outperformer
Air Liquide SA	4.70%	2.49%	Strong	Outperformer
TotalEnergies SE	4.53%	2.48%	Strong	Medium Performer
Compagnie de Saint-Gobain SA	3.84%	2.49%	Moderate	Outperformer
Linde Plc	2.90%	2.27%	Strong	Outperformer
Total for Top 10	85.98%	23.16%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

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

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

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	6.45%	2.58%	3.87%	-0.92%	0.88%
Consumer Discretionary	5.51%	11.59%	-6.08%	0.8%	-1.23%
Energy	8.32%	5.18%	3.14%	-13.9%	2.39%
Financials	20.66%	16.23%	4.43%	-0.15%	-0.19%
Health Care	4.9%	15.86%	-10.96%	0.91%	0.15%
Industrials	18.38%	13.06%	5.32%	-2.13%	-9.52%
Information Technology	18%	9.33%	8.66%	-0.34%	-1.14%
Materials	12.05%	7.1%	4.95%	-30.71%	19.89%
Utilities	5.75%	4.03%	1.72%	-8.71%	-47.82%
Consumer Staples	0%	14.59%	-14.59%	2.91%	0%
Real Estate	0%	0.45%	-0.45%	0.13%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-52.12%	-36.59%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				-89%	

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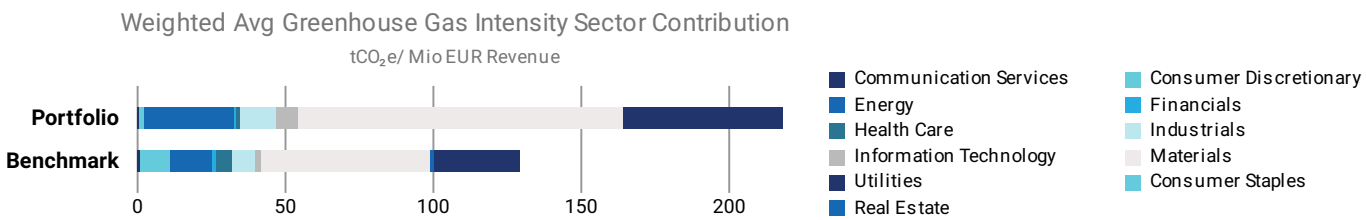
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. ArcelorMittal SA	Materials	7,176.64	Medium Performer	-0.24%
2. Holcim Ltd.	Materials	4,932.83	Medium Performer	-0.29%
3. Veolia Environnement SA	Utilities	2,059.69	Outperformer	3.14%
4. ENGIE SA	Utilities	2,021.46	Outperformer	-0.3%
5. easyJet Plc	Industrials	1,378.67	Medium Performer	0.02%
6. CRH plc	Materials	1,137.19	Medium Performer	0.07%
7. Enel SpA	Utilities	1,049.43	Outperformer	0.44%
8. Eni SpA	Energy	998.99	Medium Performer	2.39%
9. Endesa SA	Utilities	968.07	Outperformer	-0.08%
10. Electricite de France SA	Utilities	941.86	Medium Performer	1.39%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Linde Plc	1,485.85	1,285.22
2. CRH plc	1,451.01	6,457.57
3. Air Liquide SA	1,270.08	1,285.22
4. Veolia Environnement SA	1,158.42	934.33
5. easyJet Plc	1,134.43	1,276.15
6. Enel SpA	934.04	4,613.16
7. Wienerberger AG	667.97	355.73
8. Imerys SA	665.10	355.73
9. Eni SpA	599.34	881.79
10. Electricite de France SA	462.59	4,613.16

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), Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS). 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 3°C, whereas the MSCI PAN EURO DNR has a potential temperature increase of 3.3°C.

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

	2021	2030	2040	2050
Portfolio	+6.27%	+42.64%	+130.51%	+192.04%
Benchmark	+16.7%	+47%	+128.13%	+185.49%

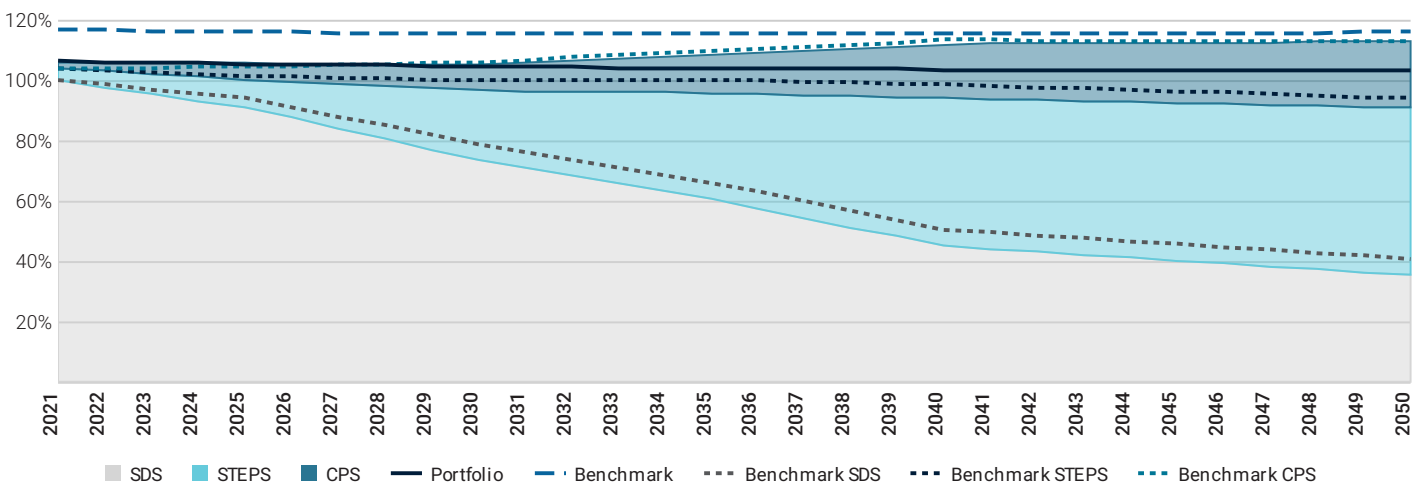
2021

The portfolio exceeds its SDS budget in 2021.

3°C

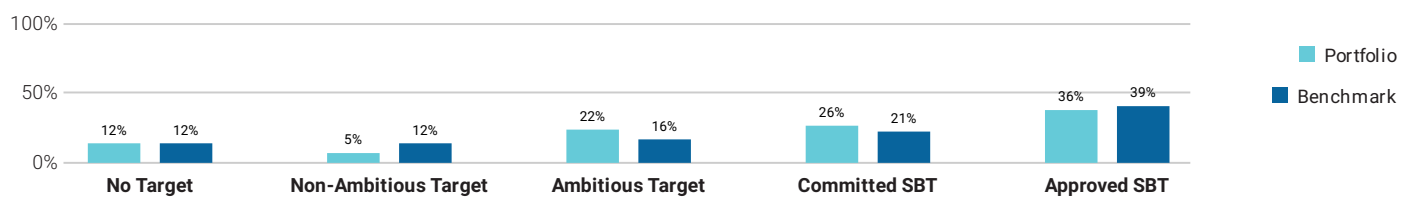
The portfolio is associated with a potential temperature increase of 3°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 83% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 12% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

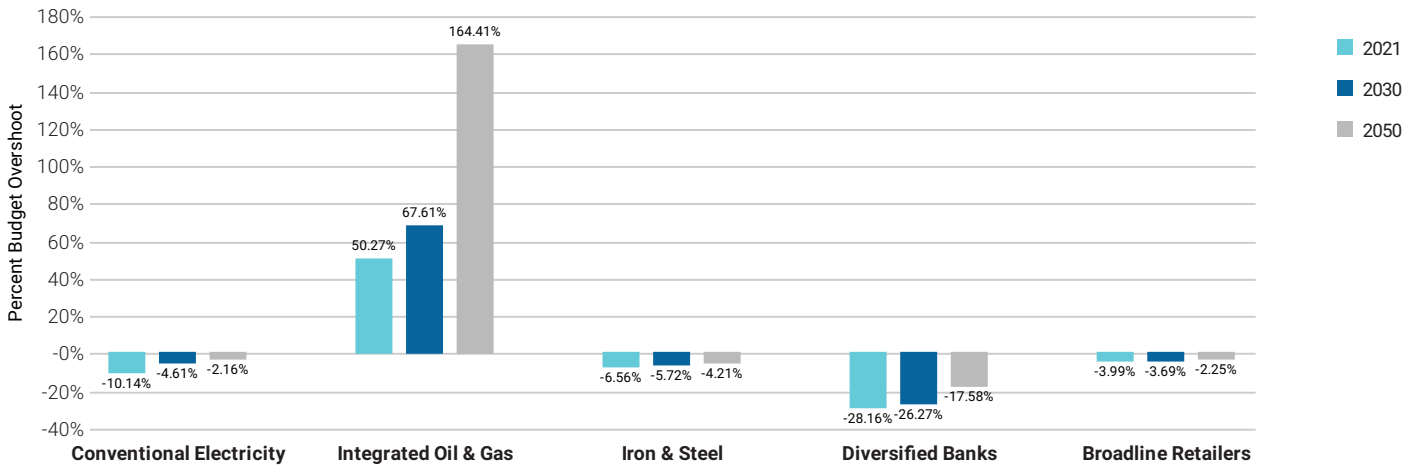


DORVAL MANAGEURS EUROPE

Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2021, 2030, and 2050 for key sub-sectors of the portfolio.

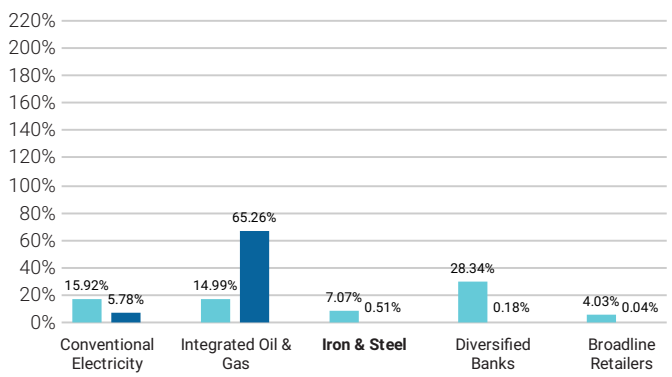
Sub-sector SDS Budget Overshoot



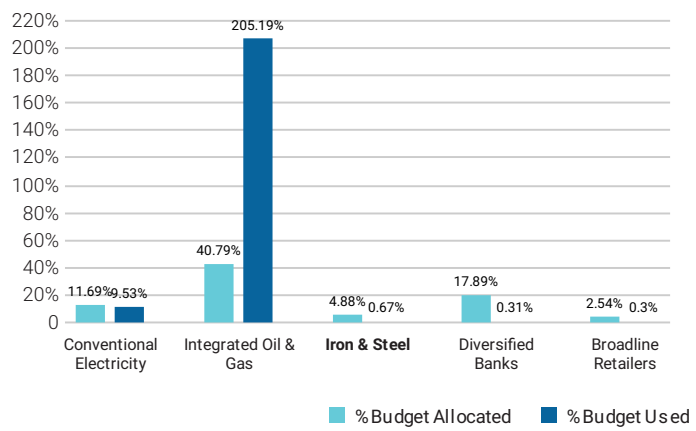
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2020 and 2050.

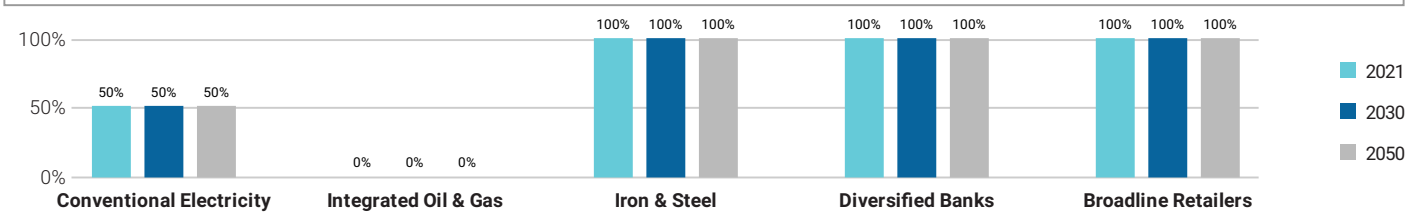
Pct. of Allocated Budget vs Pct. of Total Budget Used 2021



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



Percent of Holdings SDS Aligned in 2021, 2030, and 2050



DORVAL MANAGEURS EUROPE

Transition Climate Risk Analysis 1 of 3

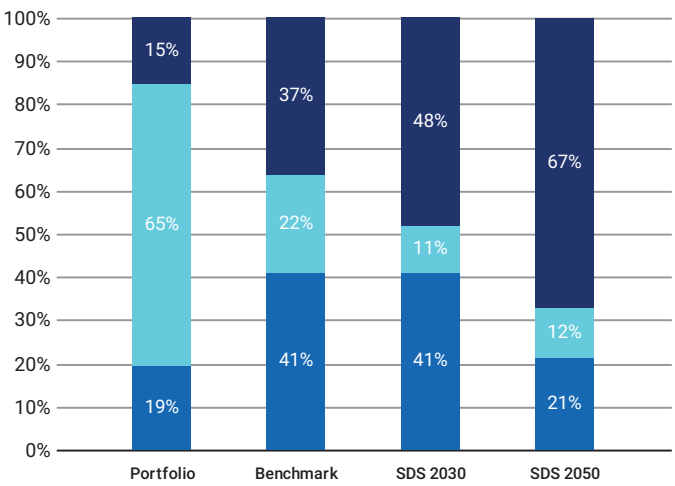
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	15.39%	19.23%	6.7%	430.13	58
Benchmark	36.69%	41.07%	8.34%	689.69	58

Power Generation

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



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

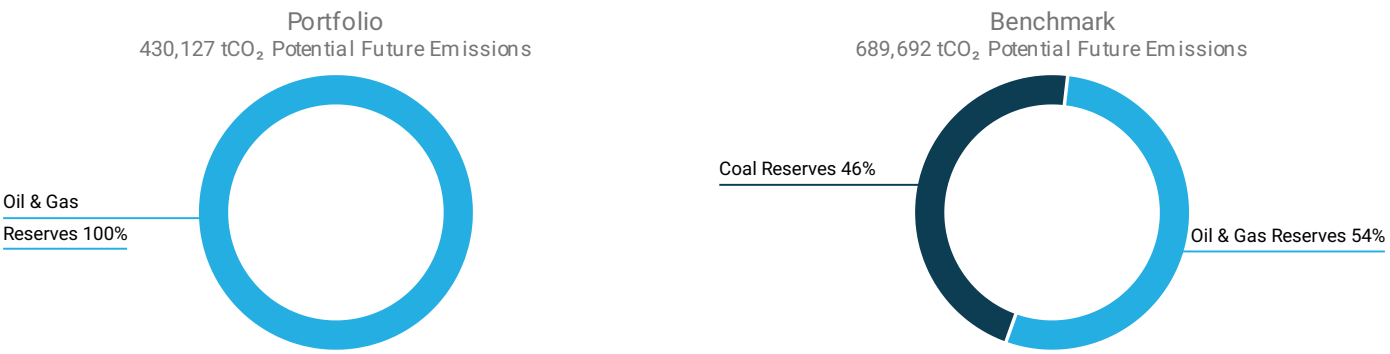
Fossil Fuels Nuclear Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Veolia Environnement SA	83.2%	16.8%	29.12%	-
Electricite de France SA	16%	24%	6.16%	59.18
Enel SpA	42.4%	53.6%	5.49%	315.47

Transition Climate Risk Analysis 2 of 3

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 430,127 tCO_2 of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
Eni SpA	62.62%	16	-
TotalEnergies SE	36.55%	11	-
Electricite de France SA	0.83%	-	-

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

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Veolia Environnement SA	3.14%	-	Services	-	Services
Eni SpA	2.77%	-	Production	-	Production
Air Liquide SA	2.49%	-	Services	-	Services
Compagnie de Saint-Gobain SA	2.49%	-	Services	-	Services
TotalEnergies SE	2.48%	-	Production	Production	Production

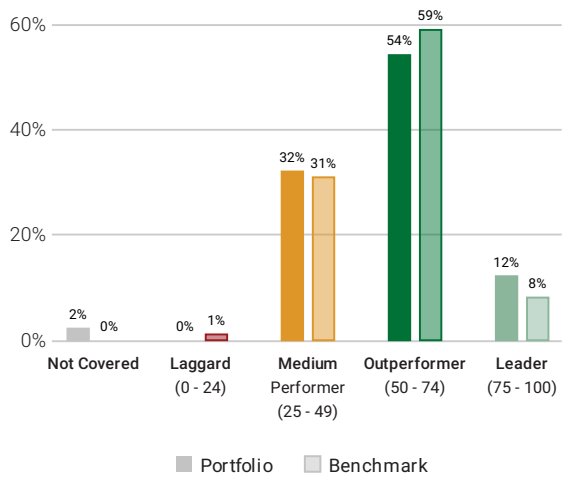
DORVAL MANAGEURS EUROPE

Transition Climate Risk Analysis 3 of 3

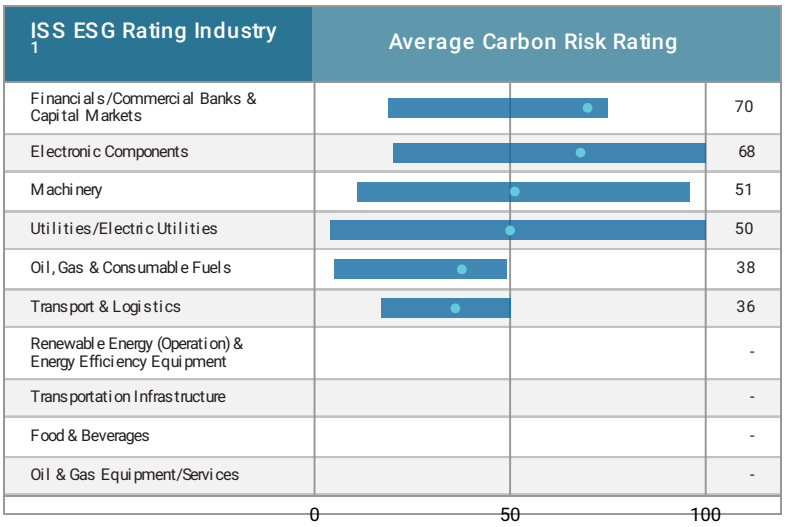
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
AXA SA	France	Insurance	86	3.28%
Worldline SA	France	Digital Finance & Payment Processing	84	0.5%
SAP SE	Germany	Software & Diversified IT Services	83	2%
Publicis Groupe SA	France	Media	75	3.56%
BNP Paribas SA	France	Commercial Banks & Capital Markets	75	3.38%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
AMS AG	Austria	Semiconductors	30	0.03%
TotalEnergies SE	France	Integrated Oil & Gas	33	2.48%
easyJet Plc	United Kingdom	Airlines	36	0.02%
Eni SpA	Italy	Integrated Oil & Gas	37	2.77%
CRH plc	Ireland	Construction Materials	37	0.52%

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

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

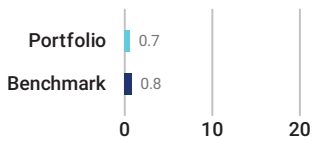
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL MANAGEURS EUROPE

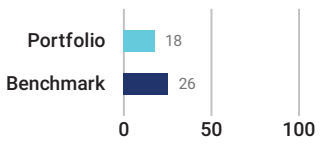
Physical Climate Risk Analysis 1 of 4

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

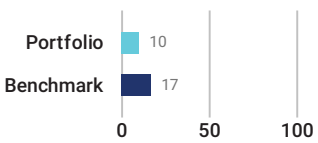
Portfolio Value at Risk (% change)



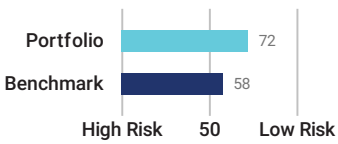
Issuers at Risk (%)



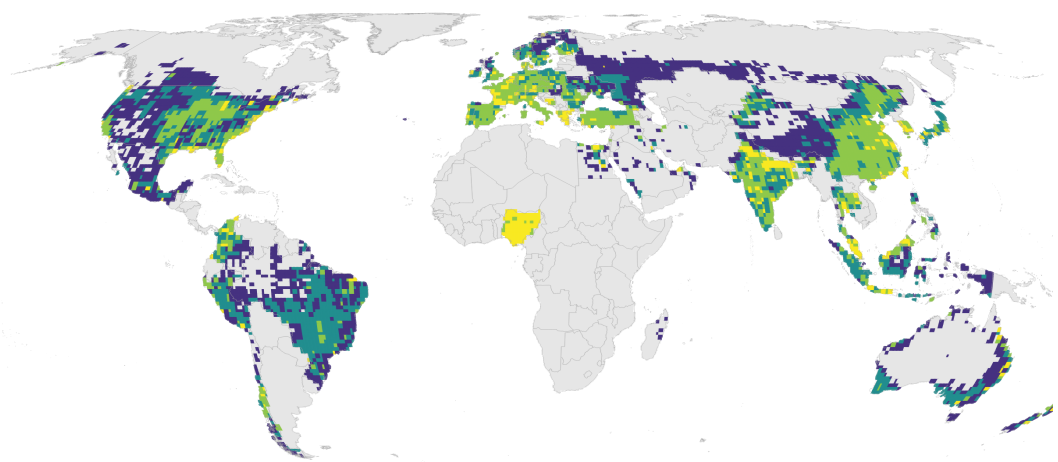
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



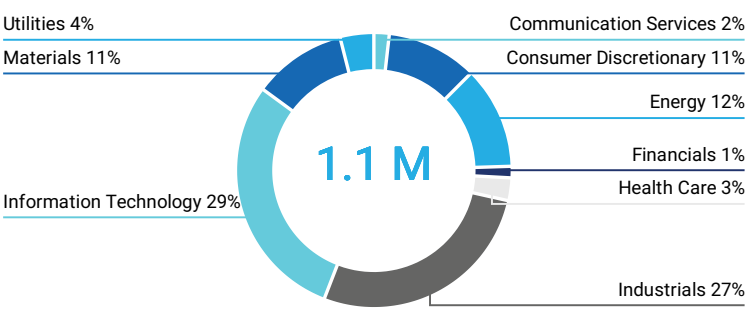
- Highest
- High
- Moderate
- Light
- None

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

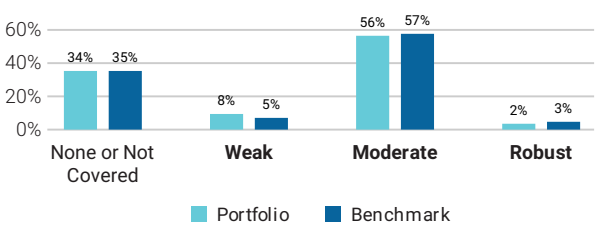
Portfolio Value at Risk and Physical Risk Management

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

Portfolio Value at Risk by Sector



Physical Risk Management

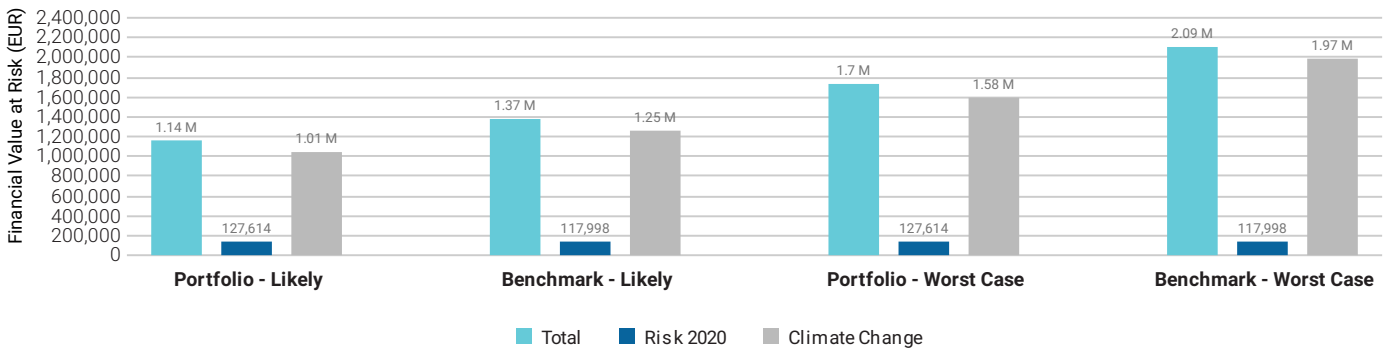


DORVAL MANAGEURS EUROPE

Physical Climate Risk Analysis 2 of 4

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

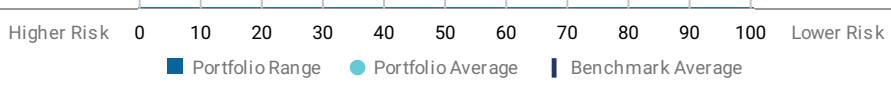
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2021), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

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

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Health Care		52	50	<0.1%
Information Technology		61	55	0.2%
Communication Services		65	64	<0.1%
Consumer Discretionary		71	53	<0.1%
Industrials		73	62	0.2%
Utilities		75	68	<0.1%
Energy		77	68	<0.1%
Materials		78	57	<0.1%
Financials		80	68	<0.1%

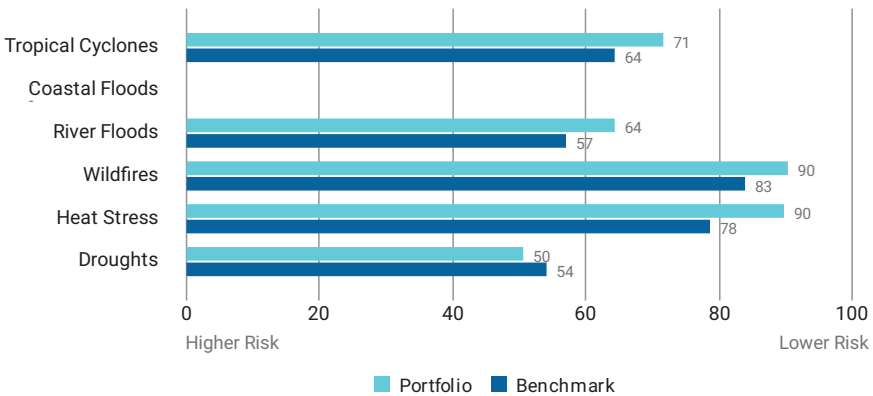


DORVAL MANAGEURS EUROPE

Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

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



Top 5 Portfolio Holdings — Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
Euronext NV	4.65%	Financials	82	Not Covered
Capgemini SE	4.12%	Information Technology	100	Moderate
ST Microelectronics NV	3.89%	Information Technology	15	Not Covered
Publicis Groupe SA	3.56%	Communication Services	66	Weak
Bouygues SA	3.46%	Industrials	96	Moderate

Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
ST Microelectronics NV	15	38	-	48	100	100	100	Not Covered
AMS AG	34	34	-	34	44	50	38	Not Covered
ASML Holding NV	39	100	-	100	100	100	100	Robust
adidas AG	44	71	-	48	100	45	50	Moderate
Telefonaktiebolaget LM Ericsson	46	100	-	48	100	100	50	Moderate
Bayerische Motoren Werke AG	48	67	-	49	50	100	50	Moderate
SKF AB	48	61	-	42	100	100	44	Not Covered
Nexans SA	49	46	-	40	100	100	41	Moderate
Sartorius Stedim Biotech SA	49	69	-	51	100	100	100	Not Covered
Schneider Electric SE	50	71	-	49	100	100	50	Moderate

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NEITHER BEAR NOR BULL
BUT CAMELEON

DORVAL MANAGEURS SMID CAP EURO

CLIMATE IMPACT ASSESSMENT

December 31, 2021

Public limited company with share capital of €303,025 Paris Trade and Companies Register No. B 391 392 768 - APE 6630 Z - AMF accreditation no. GP 93-08

DORVAL
ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 DEC 2021

COVERAGE
97.78%

AMOUNT INVESTED
47,390,526 EUR

BENCHMARK USED
MSCI EMU MID CAP DNR

PORTFOLIO TYPE
EQUITY

DORVAL MANAGEURS SMID CAP EURO

Climate Impact Assessment

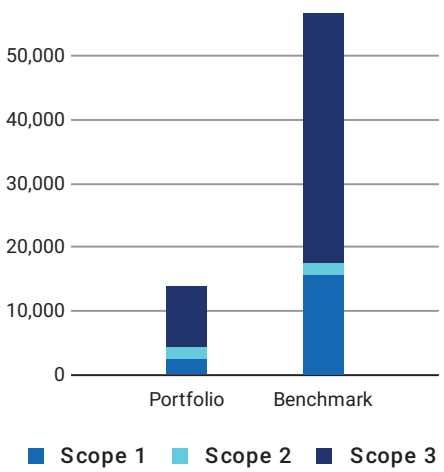
Carbon Metrics 1 of 3

Portfolio Overview

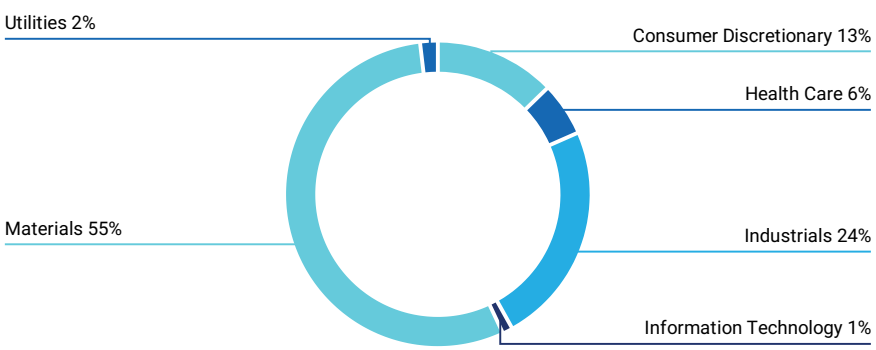
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Mio EUR Revenue			Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	72.9% / 74.3%	4,193	13,804	88.49	80.01	114.52	49
Benchmark	87.5% / 89%	17,463	56,403	368.48	364.25	344.34	53
Net Performance	-14.6 p.p. / -14.7 p.p.	76%	75.5%	76%	78%	66.7%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Wienerberger AG	23.55%	3.07%	Strong	Outperformer
Verallia SA	22.05%	2.40%	Moderate	Medium Performer
Smurfit Kappa Group Plc	9.22%	2.92%	Strong	Outperformer
Bertrandt AG	7.22%	2.02%	Non-Reporting	Medium Performer
Mersen SA	6.89%	2.50%	Strong	Medium Performer
Korian SA	4.57%	2.60%	Non-Reporting	Medium Performer
Valeo SE	3.11%	1.52%	Strong	Outperformer
Nexans SA	2.93%	2.72%	Strong	Outperformer
Melia Hotels International SA	2.84%	2.13%	Strong	-
Plastic Omnium SE	2.61%	1.71%	Strong	Medium Performer
Total for Top 10	84.99%	23.58%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

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

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

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	6.45%	7.39%	-0.93%	0.04%	0.15%
Consumer Discretionary	18.74%	9.01%	9.73%	-1.26%	-0.62%
Consumer Staples	1.24%	5.44%	-4.19%	0.52%	0.15%
Energy	2.75%	3.29%	-0.54%	1.39%	7.06%
Financials	2.53%	12.44%	-9.91%	0.3%	0.07%
Health Care	11.55%	9.03%	2.52%	-0.05%	-1.13%
Industrials	27.97%	23.93%	4.03%	-2.03%	8.47%
Information Technology	15.52%	4.93%	10.59%	-0.05%	-0.18%
Materials	8.39%	12.12%	-3.73%	8.62%	6.23%
Real Estate	2.74%	3.77%	-1.03%	0.02%	0.03%
Utilities	2.12%	8.66%	-6.54%	36.81%	11.47%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				44.3%	31.69%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				76%	

DORVAL MANAGEURS SMID CAP EURO

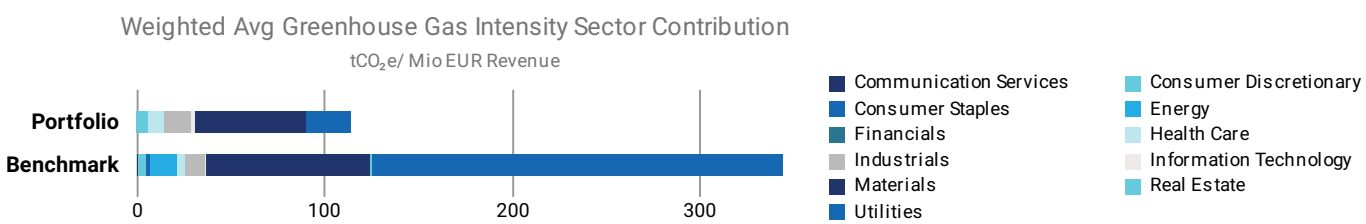
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Deutsche Lufthansa AG	Industrials	9,273.18	Outperformer	-0.39%
2. HeidelbergCement AG	Materials	6,067.59	Medium Performer	-0.94%
3. RWE AG	Utilities	4,579.78	Medium Performer	-2.43%
4. Uniper SE	Utilities	3,696.83	Medium Performer	-0.4%
5. Voestalpine AG	Materials	2,315.95	Medium Performer	-0.39%
6. Veolia Environnement SA	Utilities	2,059.69	Outperformer	-2.24%
7. Repsol SA	Energy	1,461.05	Medium Performer	-1.6%
8. Solvay SA	Materials	1,061.37	Outperformer	-0.8%
9. Verallia SA	Materials	812.94	Medium Performer	2.4%
10. SUEZ SA	Utilities	738.46	Medium Performer	-0.74%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Neoen SA	1,161.06	359.56
2. Verallia SA	1,147.19	424.03
3. Wienerberger AG	667.97	355.73
4. Smurfit Kappa Group Plc	366.87	211.83
5. Mersen SA	173.56	48.39
6. Bertrandt AG	154.65	106.60
7. Carl Zeiss Meditec AG	144.04	200.36
8. Korian SA	140.11	60.24
9. Melia Hotels International SA	94.74	276.68
10. Nexans SA	74.76	46.01

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), Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL MANAGEURS SMID CAP EURO strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL MANAGEURS SMID CAP EURO has a potential temperature increase of 1.8°C, whereas the MSCI EMU MID CAP DNR has a potential temperature increase of 2.5°C.

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

	2021	2030	2040	2050
Portfolio	-55.87%	-37.43%	+19.72%	+83.49%
Benchmark	-6.07%	+18.18%	+81.32%	+153.5%

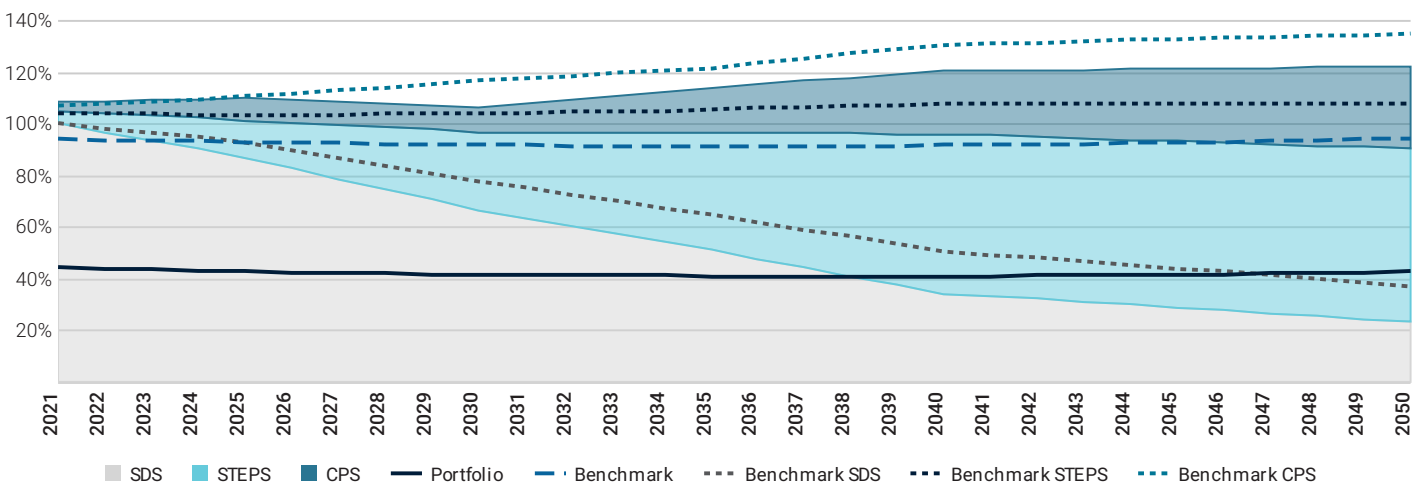
2039

The portfolio exceeds its SDS budget in 2039.

1.8°C

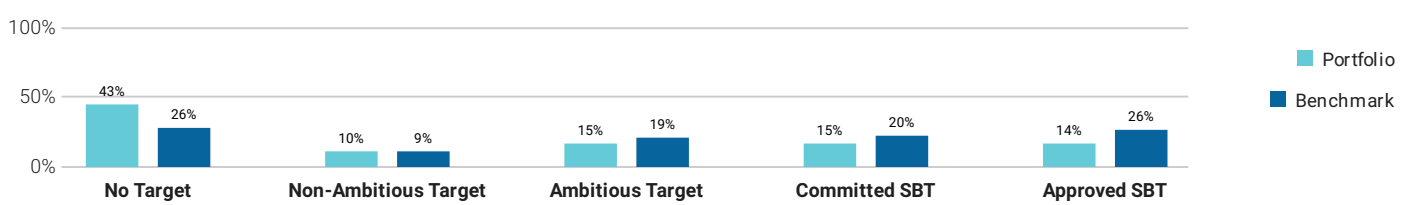
The portfolio is associated with a potential temperature increase of 1.8°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 45% 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 43% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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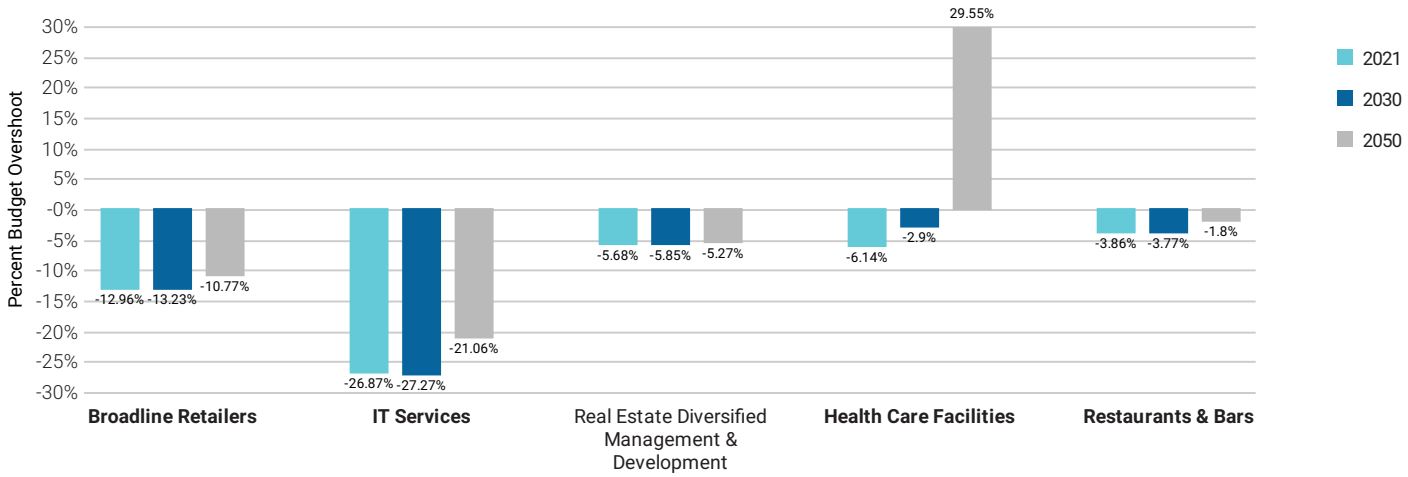
Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2021, 2030, and 2050 for key sub-sectors of the portfolio.

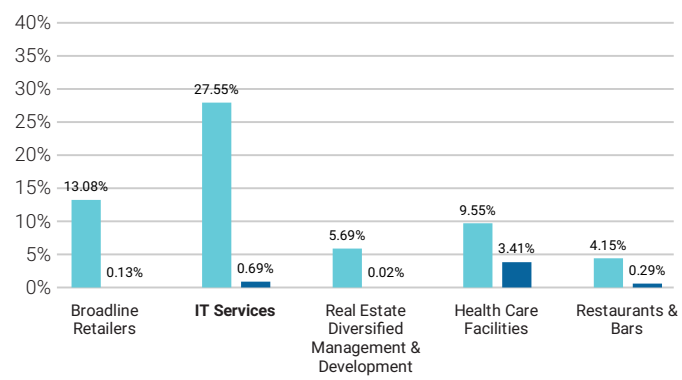
Sub-sector SDS Budget Overshoot



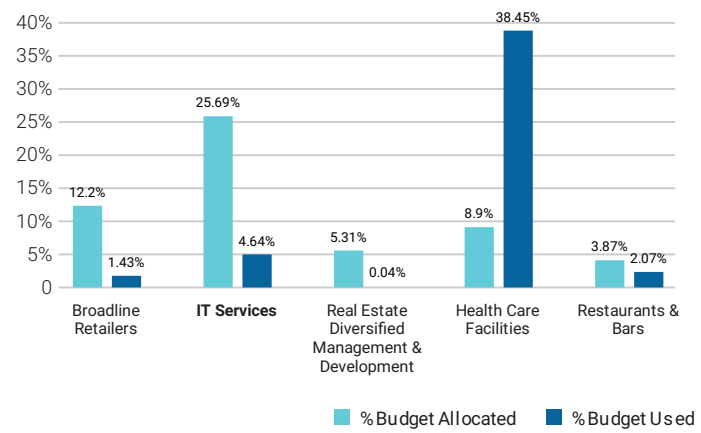
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2020 and 2050.

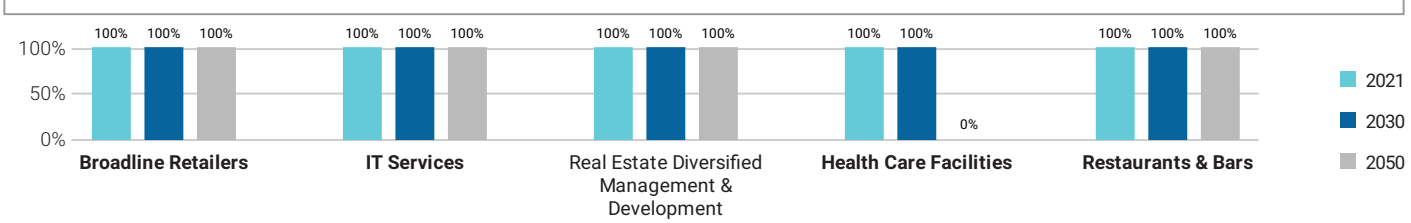
Pct. of Allocated Budget vs Pct. of Total Budget Used 2021



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



Percent of Holdings SDS Aligned in 2021, 2030, and 2050



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Transition Climate Risk Analysis 1 of 3

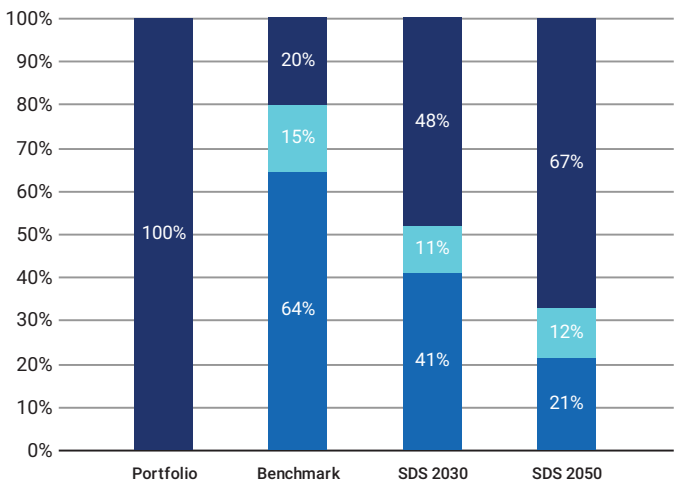
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	100%	-	-	-	49
Benchmark	20.44%	64.26%	5.26%	187.77	53

Power Generation

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



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

Fossil Fuels Nuclear Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Neoen SA	0%	93.9%	1.86%	98.61

Transition Climate Risk Analysis 2 of 3

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.

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

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

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

Exposure to Controversial Business Practices

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

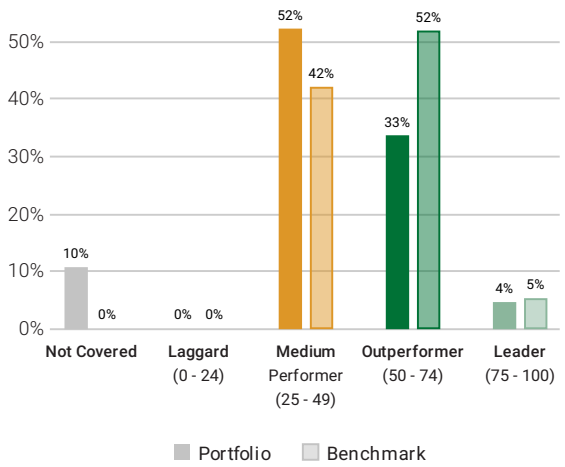
DORVAL MANAGEURS SMID CAP EURO

Transition Climate Risk Analysis 3 of 3

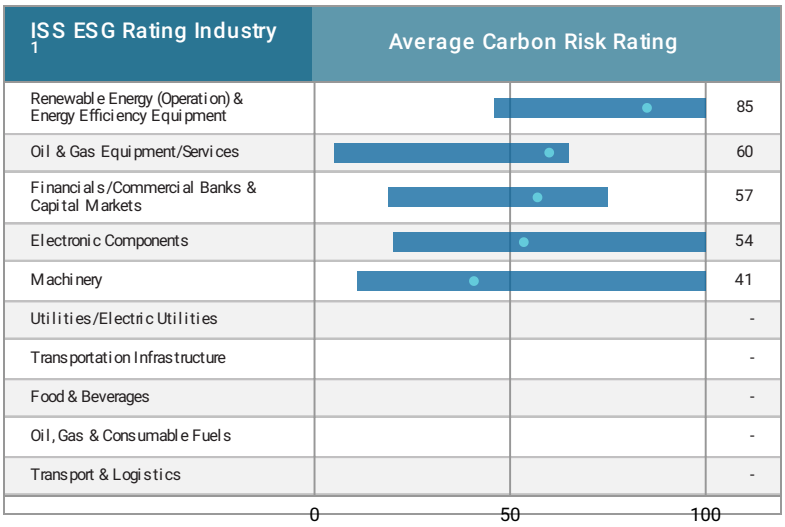
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Neoen SA	France	Renewable Electricity	85	2.12%
Worldline SA	France	Digital Finance & Payment Processing	84	2.28%
Edenred SE	France	Research & Consulting Services	68	1.1%
SEB SA	France	Electronic Devices & Appliances	67	2.91%
PUMA SE	Germany	Textiles & Apparel	65	1.75%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Bertrandt AG	Germany	Industrial Support Services	26	2.02%
S&T AG	Austria	IT Consulting & Other Services	26	0.79%
AMS AG	Austria	Semiconductors	30	2.22%
JOST Werke AG	Germany	Heavy Trucks & Construction & Farm Machinery	30	2.11%
Mersen SA	France	Electrical Equipment	31	2.5%

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

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

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

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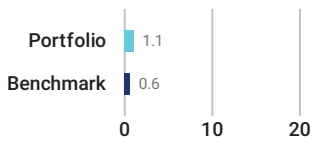
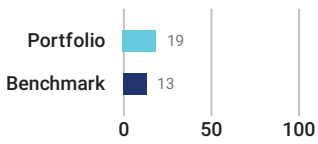
Physical Climate Risk Analysis 1 of 4

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

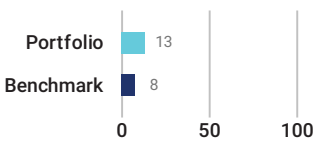
Portfolio Value at Risk (% change)



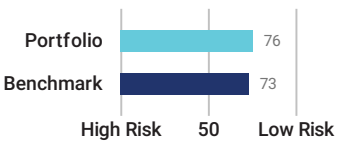
Issuers at Risk (%)



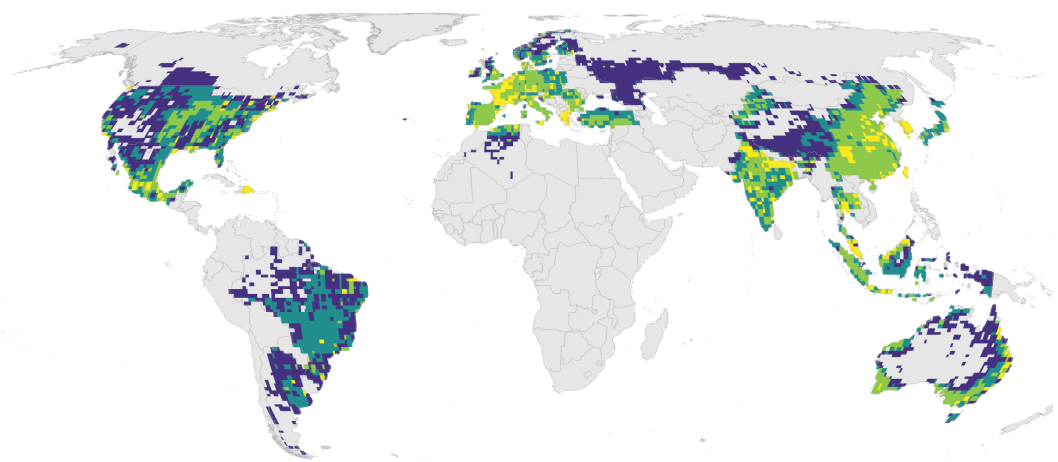
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



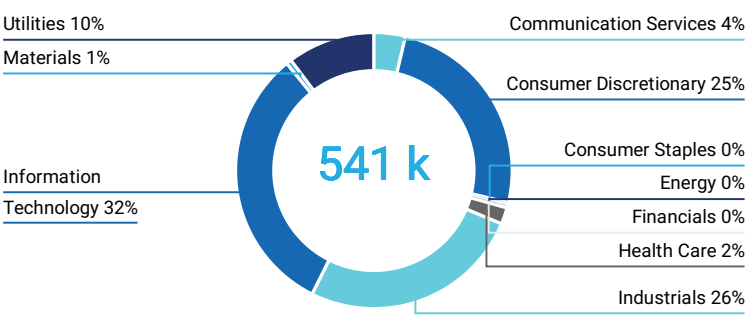
- Highest
- High
- Moderate
- Light
- None

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

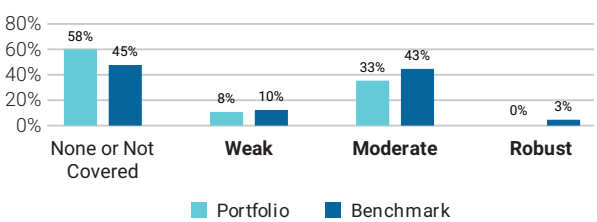
Portfolio Value at Risk and Physical Risk Management

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

Portfolio Value at Risk by Sector



Physical Risk Management



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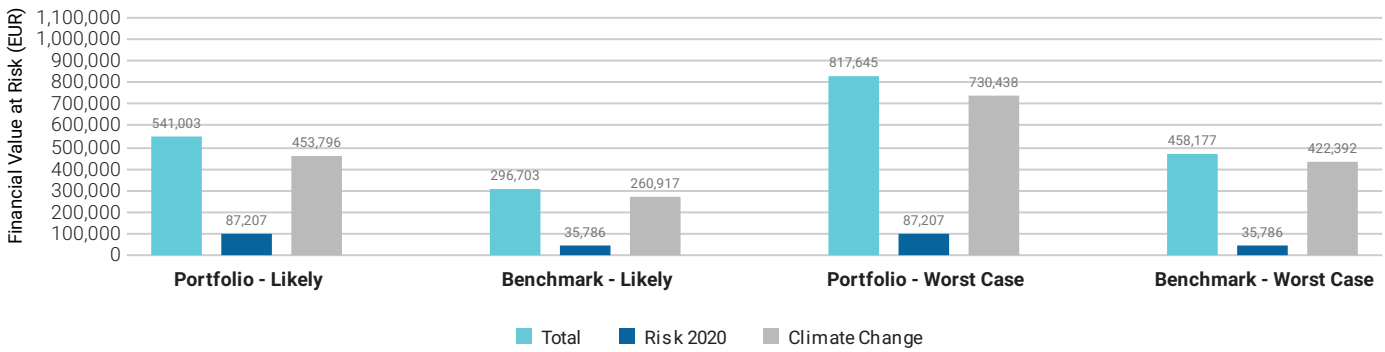
Physical Climate Risk Analysis 2 of 4

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

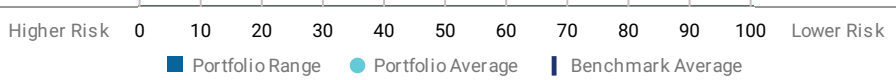
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2021), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

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

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Utilities		57	70	0.1%
Energy		60	67	<0.1%
Communication Services		69	82	<0.1%
Consumer Discretionary		72	68	0.3%
Health Care		74	69	<0.1%
Industrials		75	71	0.3%
Consumer Staples		76	72	<0.1%
Financials		78	72	<0.1%
Information Technology		80	67	0.4%
Materials		99	76	<0.1%
Real Estate		-	92	0%



Portfolio Range Portfolio Average Benchmark Average

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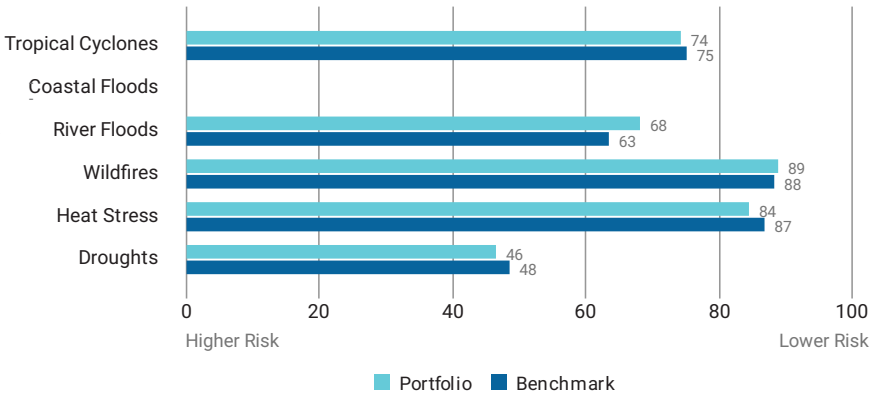
Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

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



Top 5 Portfolio Holdings — Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
Wienerberger AG	3.07%	Materials	100	Not Covered
Smurfit Kappa Group Plc	2.92%	Materials	97	Moderate
SEB SA	2.91%	Consumer Discretionary	49	Moderate
Ipsos SA	2.89%	Communication Services	52	Not Covered
Somfy SA	2.76%	Industrials	100	Not Covered

Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
AMS AG	34	34	-	34	44	50	38	Not Covered
Soitec SA	37	35	-	26	35	100	38	Not Covered
Melia Hotels International SA	46	18	-	100	20	41	30	Moderate
BioMerieux SA	47	52	-	46	100	55	42	Moderate
Bureau Veritas SA	47	54	-	49	100	100	41	Moderate
SEB SA	49	50	-	49	100	100	50	Moderate
Nexans SA	49	46	-	40	100	100	41	Moderate
Sartorius Stedim Biotech SA	49	69	-	51	100	100	100	Not Covered
GEA Group AG	50	55	-	49	100	50	50	Moderate
Mersen SA	51	44	-	40	50	60	44	Weak

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NEITHER BEAR NOR BULL
BUT CAMELEON

DORVAL MANAGEURS SMALL CAP EURO

CLIMATE IMPACT ASSESSMENT

December 31, 2021

Public limited company with share capital of €303,025 Paris Trade and Companies Register No. B 391 392 768 - APE 6630 Z - AMF accreditation no. GP 93-08

DORVAL
ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 DEC 2021

COVERAGE
87.35%

AMOUNT INVESTED
25,981,212 EUR

BENCHMARK USED
MSCI EMU SMALL CAP DNR

PORTFOLIO TYPE
EQUITY

DORVAL MANAGEURS SMALL CAP EURO

Climate Impact Assessment

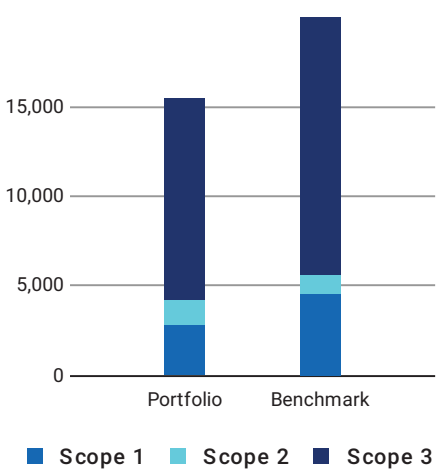
Carbon Metrics 1 of 3

Portfolio Overview

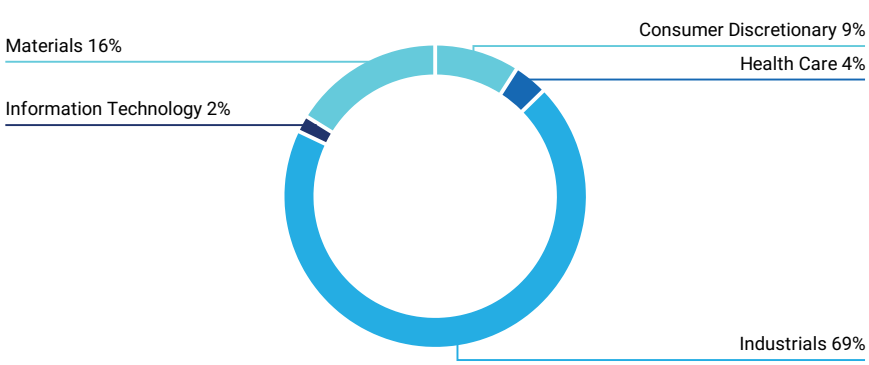
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Mio EUR Revenue			Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	37.2% / 36.5%	4,145	15,415	159.54	138.23	106.52	38
Benchmark	62.3% / 69.6%	5,549	19,919	213.56	198.52	181.80	48
Net Performance	-25.1 p.p. / -33 p.p.	25.3%	22.6%	25.3%	30.4%	41.4%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

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	57.84%	3.78%	Non-Reporting	Medium Performer
Plastiques du Val de Loire SA	16.17%	2.08%	Non-Reporting	-
Kaufman & Broad SA	5.50%	2.65%	Inconsistent	Medium Performer
Mersen SA	4.30%	2.81%	Strong	Medium Performer
Polytec Holding AG	2.75%	1.44%	Non-Reporting	-
LNA Sante Sa	2.73%	2.97%	Non-Reporting	Medium Performer
FILA - Fabbrica Italiana Lapis ed Affini S...	1.38%	2.00%	Strong	-
Prima Industrie Spa	1.26%	1.72%	Non-Reporting	-
ID Logistics Group	1.01%	1.48%	Non-Reporting	Medium Performer
DEUTZ AG	0.82%	2.31%	Strong	Outperformer
Total for Top 10	93.76%	23.23%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

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

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

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Consumer Discretionary	12.27%	9.21%	3.06%	-0.74%	-3.79%
Health Care	13.04%	5.65%	7.39%	-1.21%	-0.58%
Industrials	34.4%	26.02%	8.38%	-5.92%	-27.51%
Information Technology	38.21%	11.35%	26.86%	-1.78%	1.21%
Materials	2.08%	8.94%	-6.85%	42.13%	0.71%
Communication Services	0%	5.52%	-5.52%	0.36%	0%
Consumer Staples	0%	3.03%	-3.03%	2.28%	0%
Energy	0%	2.23%	-2.23%	10.74%	0%
Financials	0%	12.77%	-12.77%	0.2%	0%
Real Estate	0%	10.25%	-10.25%	0.37%	0%
Utilities	0%	5.02%	-5.02%	8.83%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				**55.26%**	**-29.96%**
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				**25%**	

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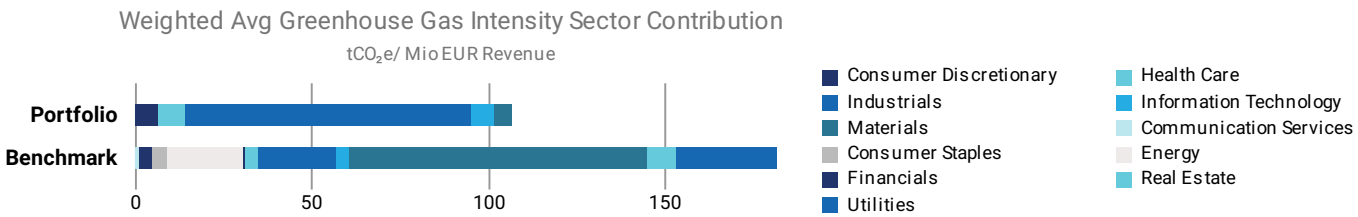
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Air France-KLM SA	Industrials	10,230.46	Medium Performer	-0.2%
2. Vicat SA	Materials	8,410.33	Laggard	-0.13%
3. Saras SPA	Energy	7,586.6	-	-0.06%
4. Cementir Holding NV	Materials	5,826.99	-	-0.07%
5. Buzzi Unicem SpA	Materials	5,595.64	Laggard	-0.32%
6. Salzgitter AG	Materials	5,549.33	Outperformer	-0.2%
7. Semapa Sociedade de Investimento e ...	Materials	5,176.83	-	-0.03%
8. thyssenkrupp AG	Materials	3,967.14	Medium Performer	-0.69%
9. Finnair Oyj	Industrials	3,674.67	Medium Performer	-0.07%
10. Seche Environnement SA	Industrials	2,443.7	Medium Performer	3.78%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Seche Environnement SA	1,790.68	740.92
2. Plastiques du Val de Loire SA	215.27	455.77
3. Kaufman & Broad SA	175.56	21.77
4. Mersen SA	173.56	48.39
5. LNA Sante Sa	137.69	60.24
6. Elmos Semiconductor SE	115.12	238.89
7. ID Logistics Group	114.05	118.31
8. Polytec Holding AG	91.33	106.60
9. FILA - Fabbrica Italiana Lapis ed Affini SpA	80.48	80.37
10. Vetoquinol SA	78.81	103.41

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), Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS). 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 4°C, whereas the MSCI EMU SMALL CAP DNR has a potential temperature increase of 2°C.

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

	2021	2030	2040	2050
Portfolio	-29.83%	+25.89%	+196.4%	+457%
Benchmark	-55.89%	-37.68%	+15.95%	+84.41%

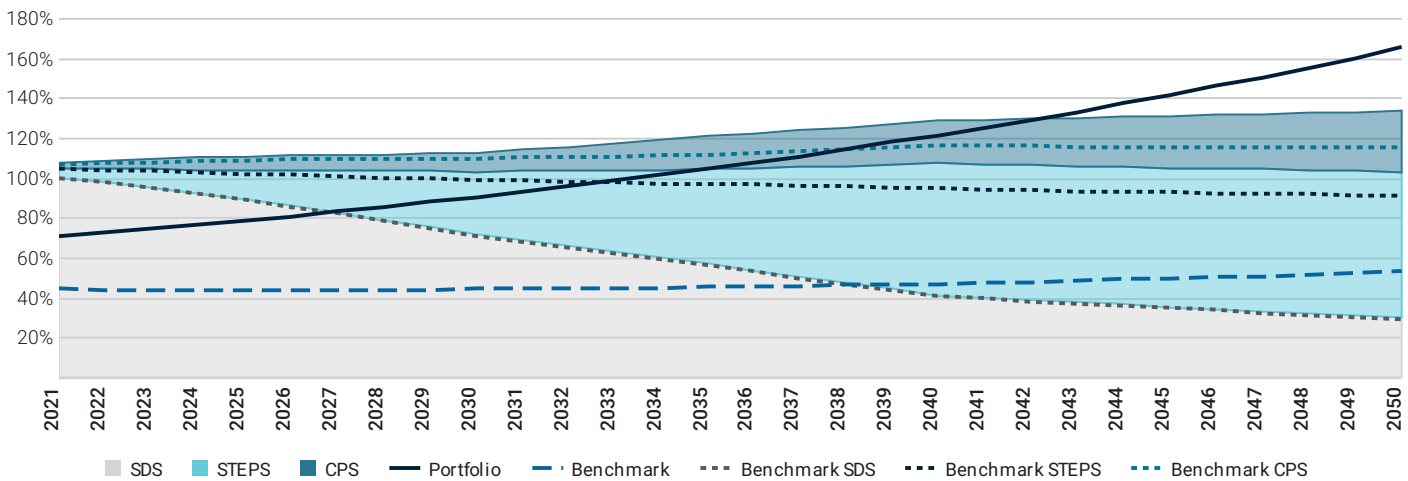
2027

The portfolio exceeds its SDS budget in 2027.

4°C

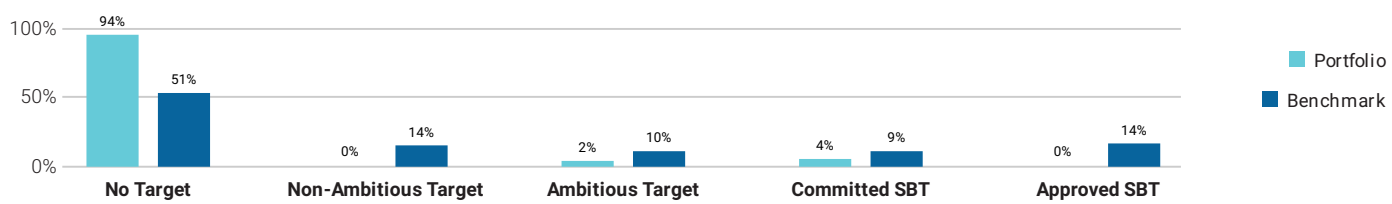
The portfolio is associated with a potential temperature increase of 4°C by 2050.

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 6% 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 94% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

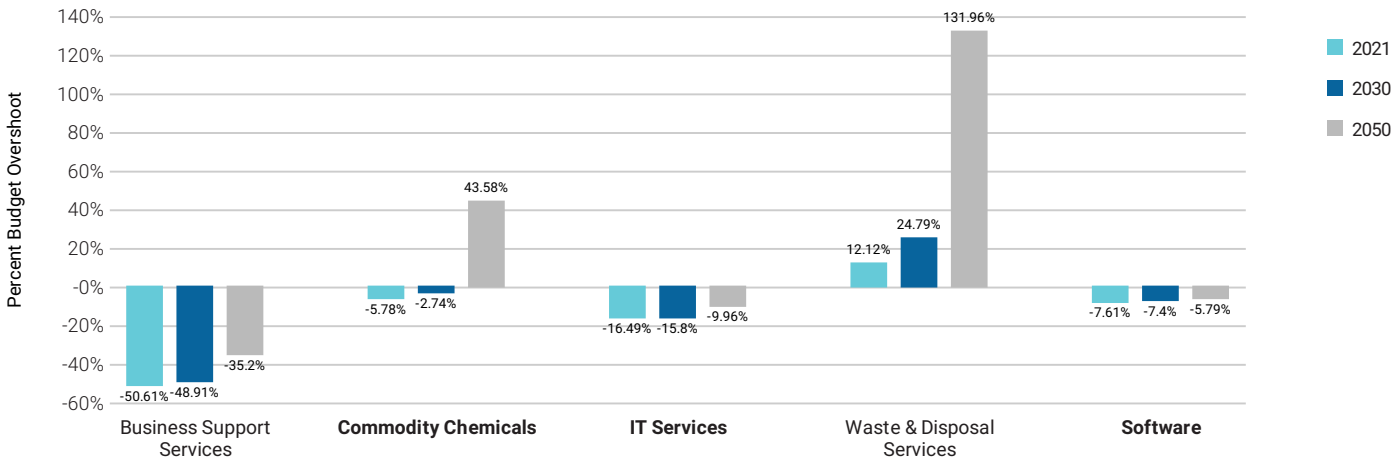


DORVAL MANAGEURS SMALL CAP EURO

Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2021, 2030, and 2050 for key sub-sectors of the portfolio.

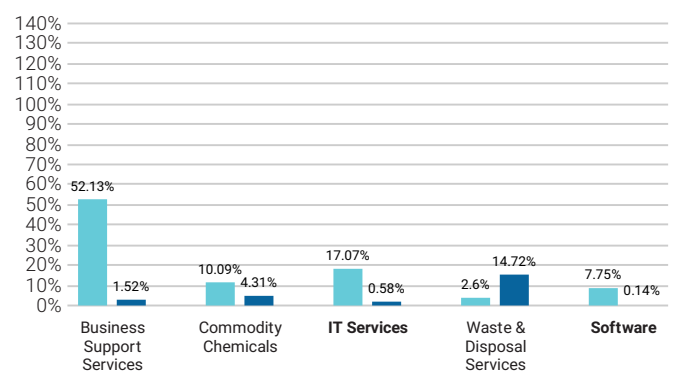
Sub-sector SDS Budget Overshoot



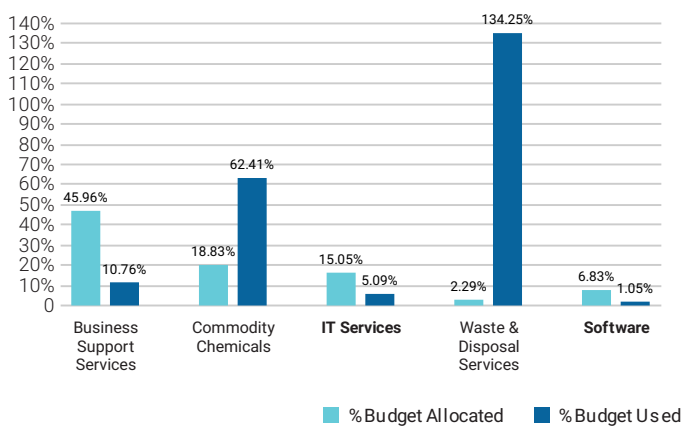
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2020 and 2050.

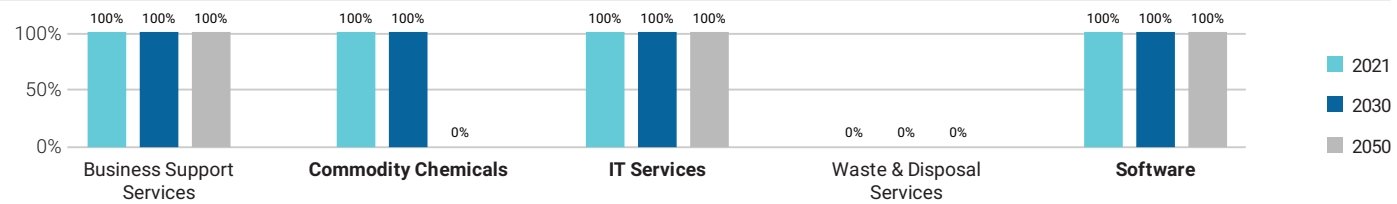
Pct. of Allocated Budget vs Pct. of Total Budget Used 2021



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



Percent of Holdings SDS Aligned in 2021, 2030, and 2050



DORVAL MANAGEURS SMALL CAP EURO

Transition Climate Risk Analysis 1 of 3

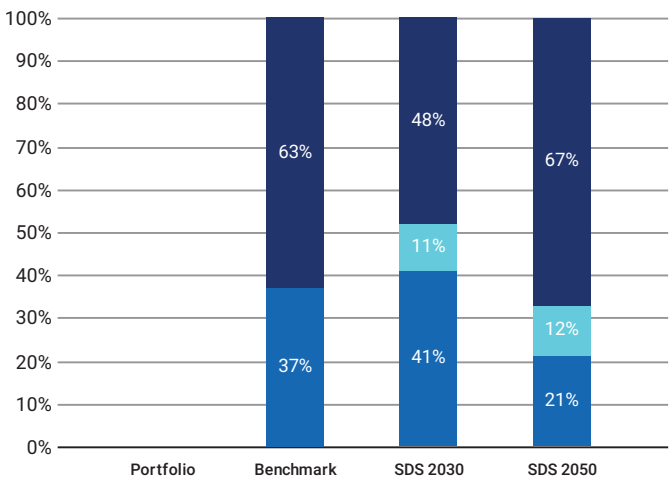
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	-	-	-	-	38
Benchmark	63.24%	36.76%	-	-	48

Power Generation

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



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

Fossil Fuels Nuclear Renewables

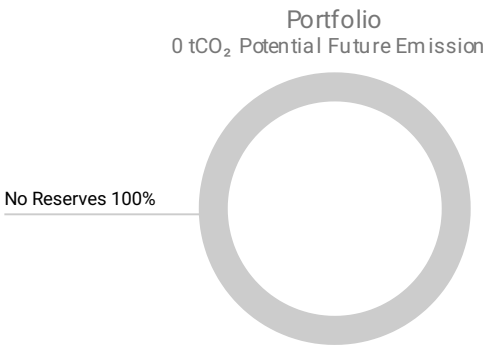
Top 5 Utilities' Fossil vs. Renewable Energy Mix

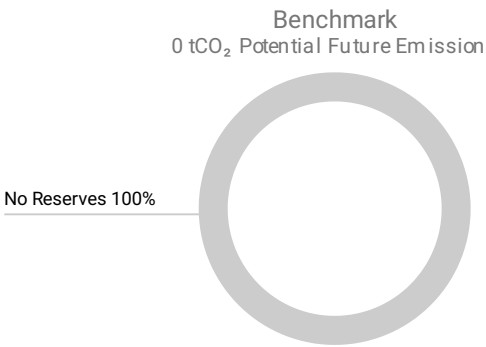
Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2/GWh
-	-	-	-	-

DORVAL MANAGEURS SMALL CAP EURO

Transition Climate Risk Analysis 2 of 3

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.





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

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

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

Exposure to Controversial Business Practices

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

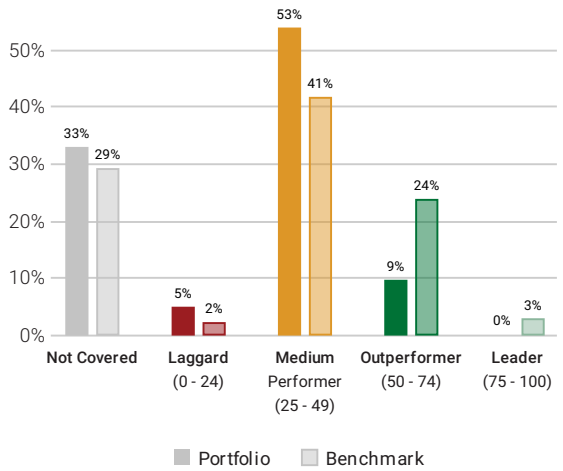
DORVAL MANAGEURS SMALL CAP EURO

Transition Climate Risk Analysis 3 of 3

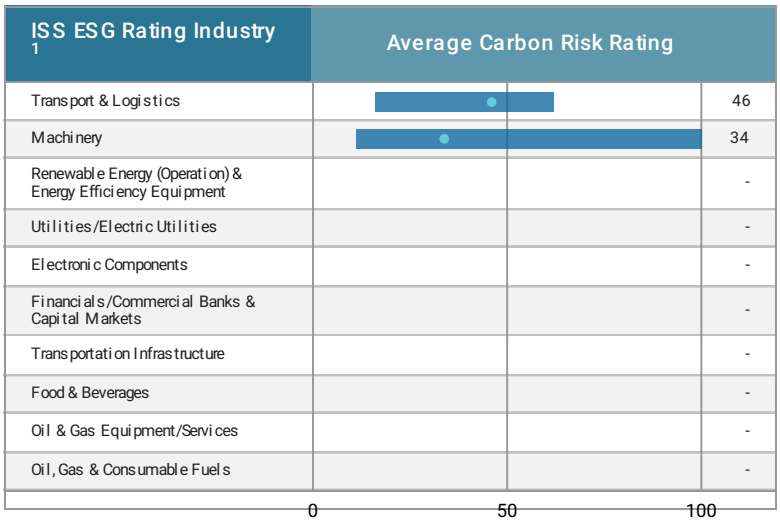
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Lectra SA	France	Software & Diversified IT Services	54	2.86%
DEUTZ AG	Germany	Heavy Trucks & Construction & Farm Machinery	52	2.31%
Stratec SE	Germany	Health Care Equipment & Supplies	51	1.84%
Derichebourg SA	France	Metals Processing & Production	50	1.95%
Infotel SA	France	IT Consulting & Other Services	49	2.32%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
PVA TePla AG	Germany	Semiconductor Equipment	20	3.28%
Haulotte Group SA	France	Heavy Trucks & Construction & Farm Machinery	23	1.12%
Elmos Semiconductor SE	Germany	Semiconductors	25	2.35%
S&T AG	Austria	IT Consulting & Other Services	26	0.6%
Mersen SA	France	Electrical Equipment	31	2.81%

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

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

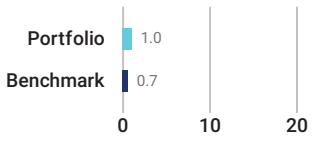
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL MANAGEURS SMALL CAP EURO

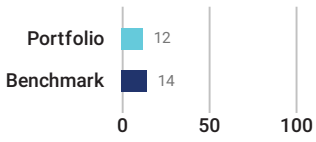
Physical Climate Risk Analysis 1 of 4

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

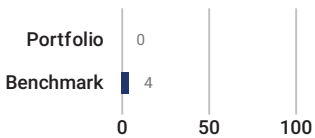
Portfolio Value at Risk (% change)



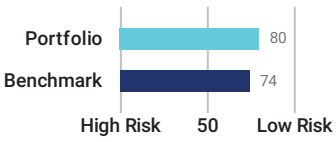
Issuers at Risk (%)



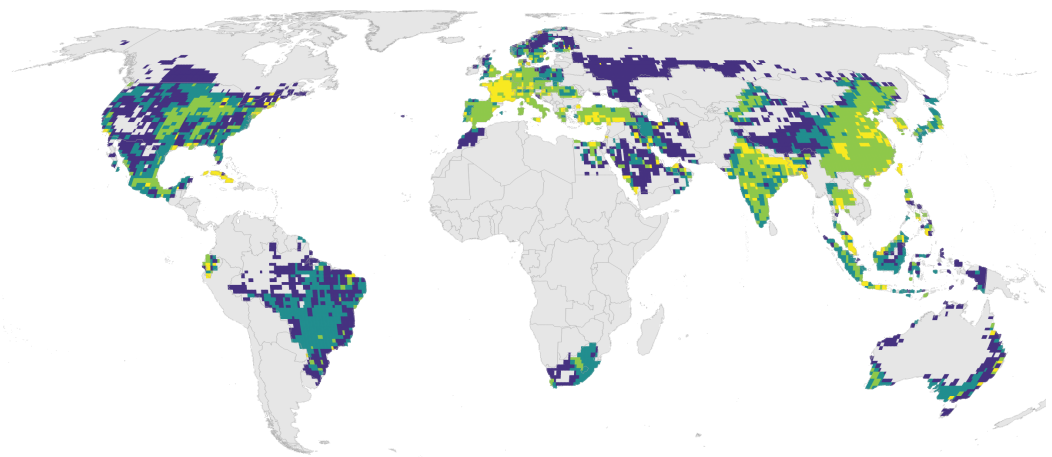
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



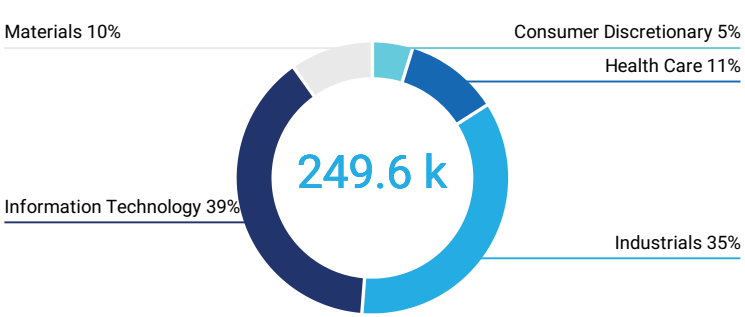
- Highest
- High
- Moderate
- Light
- None

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

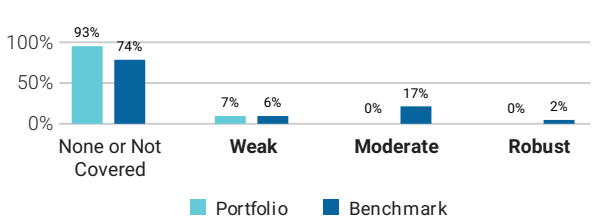
Portfolio Value at Risk and Physical Risk Management

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

Portfolio Value at Risk by Sector



Physical Risk Management

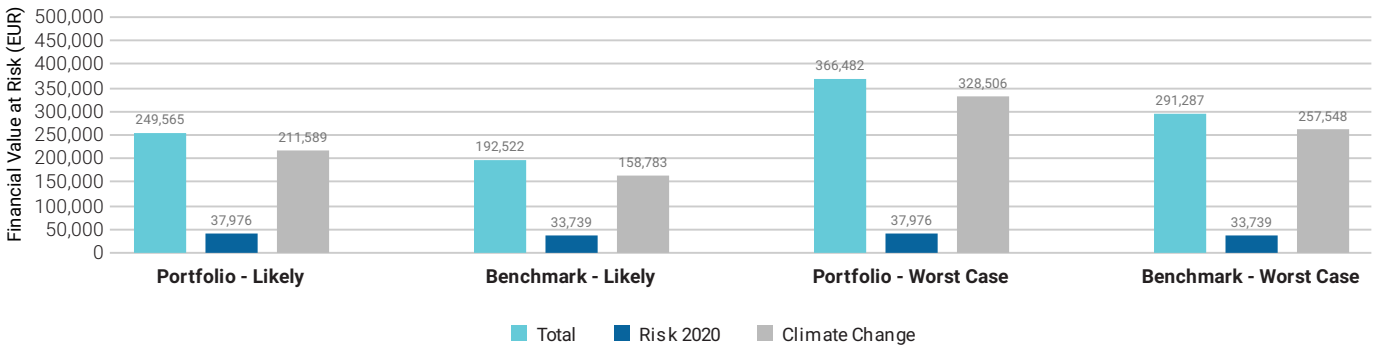


DORVAL MANAGEURS SMALL CAP EURO

Physical Climate Risk Analysis 2 of 4

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

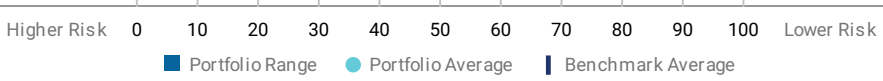
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2021), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

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

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Health Care		69	68	0.1%
Materials		74	79	< 0.1%
Industrials		77	72	0.3%
Information Technology		82	69	0.4%
Consumer Discretionary		95	74	< 0.1%

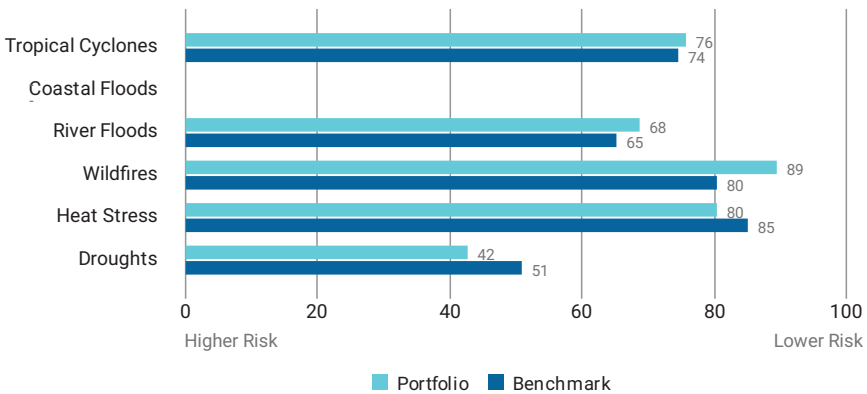


DORVAL MANAGEURS SMALL CAP EURO

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
Seche Environnement SA	3.78%	Industrials	92	Not Covered
Bastide Le Confort Medical SA	3.73%	Health Care	83	Not Covered
Aubay SA	3.4%	Information Technology	100	Not Covered
PVA TePla AG	3.28%	Information Technology	37	Not Covered
Vetoquinol SA	3.13%	Health Care	58	Not Covered

Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
PVA TePla AG	37	48	-	29	100	50	100	Not Covered
Soitec SA	37	35	-	26	35	100	38	Not Covered
LNA Sante Sa	43	46	-	45	50	100	50	Not Covered
Elmos Semiconductor SE	45	48	-	36	50	100	38	Not Covered
ID Logistics Group	49	47	-	45	100	100	37	Not Covered
Mersen SA	51	44	-	40	50	60	44	Weak
Delta Plus Group SA	55	57	-	53	100	44	44	Not Covered
SMCP SA	55	45	-	44	100	59	41	Not Covered
Vetoquinol SA	58	57	-	55	100	60	50	Not Covered
Prima Industrie Spa	59	71	-	61	100	100	41	Not Covered

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NEITHER BEAR NOR BULL
BUT CAMELEON

DORVAL EUROPEAN CLIMATE INITIATIVE

CLIMATE IMPACT ASSESSMENT

December 31, 2021

Public limited company with share capital of €303,025 Paris Trade and Companies Register No. B 391 392 768 - APE 6630 Z - AMF accreditation no. GP 93-08

DORVAL
ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

ISS ESG

OVERVIEW

DATE OF HOLDINGS
31 DEC 2021

COVERAGE
98.37%

AMOUNT INVESTED
27,337,132 EUR

BENCHMARK USED
EUROSTOXX TOTAL MARKET PARIS ALIGNED DNR

PORTFOLIO TYPE
EQUITY

DORVAL EUROPEAN CLIMATE INITIATIVE

Climate Impact Assessment

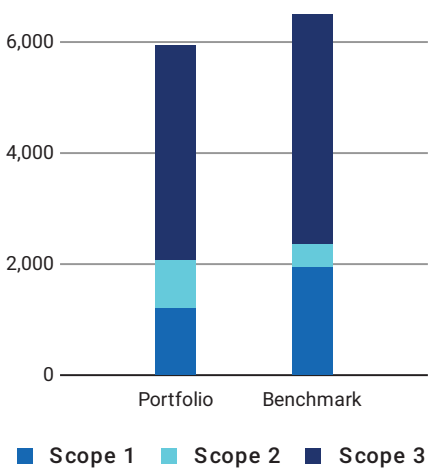
Carbon Metrics 1 of 3

Portfolio Overview

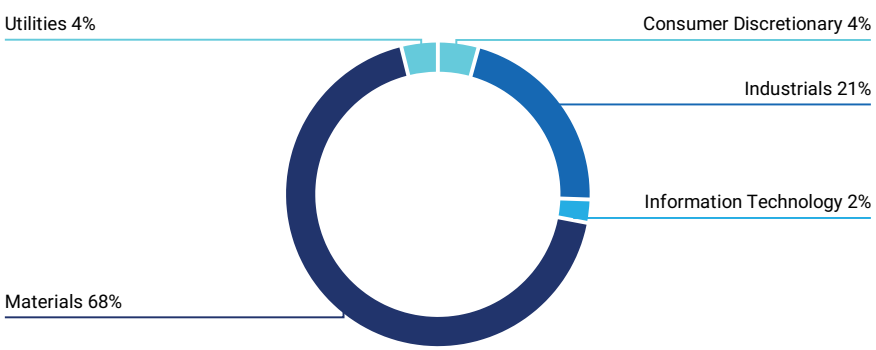
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Mio EUR Revenue			Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	88.9% / 87.7%	2,057	5,915	75.25	92.83	131.74	63
Benchmark	83.1% / 97.4%	2,346	6,474	85.81	120.17	100.29	65
Net Performance	5.8 p.p. / -9.7 p.p.	12.3%	8.6%	12.3%	22.7%	-31.4%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



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

DORVAL 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
Norsk Hydro ASA	25.27%	2.03%	Strong	Outperformer
Aurubis AG	11.33%	1.72%	Moderate	Outperformer
UPM-Kymmene Oyj	9.54%	2.00%	Strong	Outperformer
Stora Enso Oyj	7.99%	2.34%	Strong	Outperformer
Compagnie de Saint-Gobain SA	7.45%	1.64%	Moderate	Outperformer
Covestro AG	6.73%	1.00%	Strong	Outperformer
Linde Plc	6.68%	1.78%	Strong	Outperformer
Nexans SA	3.73%	2.94%	Strong	Outperformer
Compagnie Generale des Etablisseme...	3.43%	2.14%	Strong	Outperformer
Neoen SA	2.18%	2.11%	Non-Reporting	Leader
Total for Top 10	84.32%	19.68%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

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

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

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Consumer Discretionary	9.1%	15.7%	-6.6%	0.7%	-2.79%
Financials	8.42%	17.83%	-9.41%	0.31%	-0.03%
Industrials	47.28%	15.52%	31.76%	-34.41%	32.66%
Information Technology	17.48%	14.56%	2.91%	-0.12%	-1.45%
Materials	12.77%	8.4%	4.37%	-34.75%	41.99%
Utilities	4.95%	3.32%	1.63%	-3.75%	7.98%
Communication Services	0%	3.21%	-3.21%	0.77%	0%
Consumer Staples	0%	9.72%	-9.72%	2.73%	0%
Energy	0%	0.01%	-0.01%	0.01%	0%
Health Care	0%	10.62%	-10.62%	2.37%	0%
Real Estate	0%	1.11%	-1.11%	0.08%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-66.05%	78.37%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				12%	

DORVAL EUROPEAN CLIMATE INITIATIVE

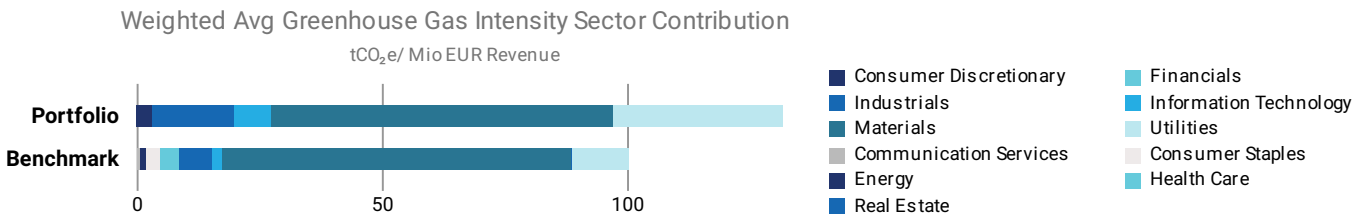
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Air France-KLM SA	Industrials	10,230.46	Medium Performer	-0.02%
2. Deutsche Lufthansa AG	Industrials	9,273.18	Outperformer	-0.09%
3. HeidelbergCement AG	Materials	6,067.59	Medium Performer	-0.29%
4. Buzzi Unicem SpA	Materials	5,595.64	Laggard	-0.03%
5. Salzgitter AG	Materials	5,549.33	Outperformer	-0.06%
6. thyssenkrupp AG	Materials	3,967.14	Medium Performer	-0.28%
7. Finnair Oyj	Industrials	3,674.67	Medium Performer	0%
8. Voestalpine AG	Materials	2,315.95	Medium Performer	-0.07%
9. OCI NV	Materials	1,483.04	Medium Performer	-0.01%
10. CRH plc	Materials	1,137.19	Medium Performer	-0.56%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Linde Plc	1,485.85	1,285.22
2. Neoen SA	1,161.06	359.56
3. Norsk Hydro ASA	833.91	1,706.32
4. UPM-Kymmene Oyj	582.99	597.02
5. Covestro AG	476.02	277.07
6. Verbund AG	355.48	359.56
7. Stora Enso Oyj	302.25	597.02
8. Compagnie de Saint-Gobain SA	251.26	355.73
9. ST Microelectronics NV	147.39	238.89
10. Aurubis AG	134.16	822.36

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), Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS). 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)

	2021	2030	2040	2050
Portfolio	-63.56%	-54.7%	-32.44%	-15.59%
Benchmark	-76.79%	-69.63%	-48.15%	-24.76%

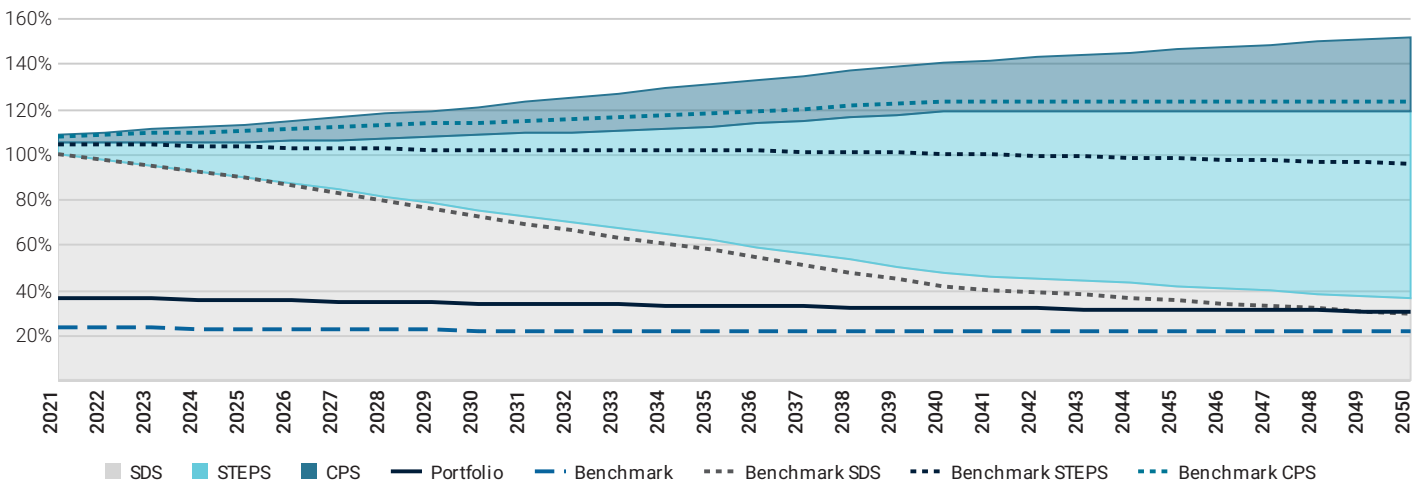
2050

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

1.5°C

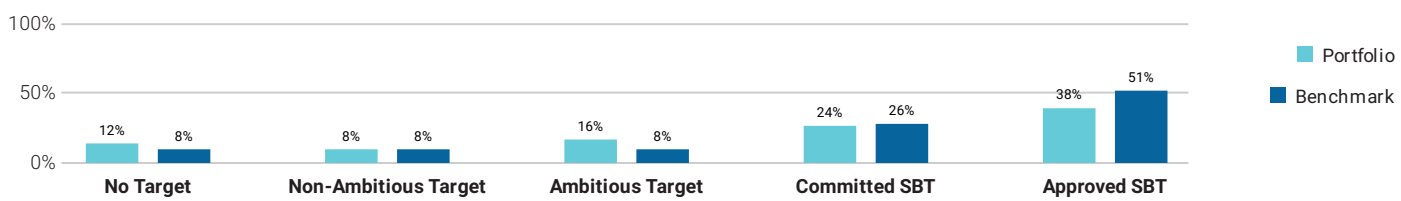
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 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 12% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.

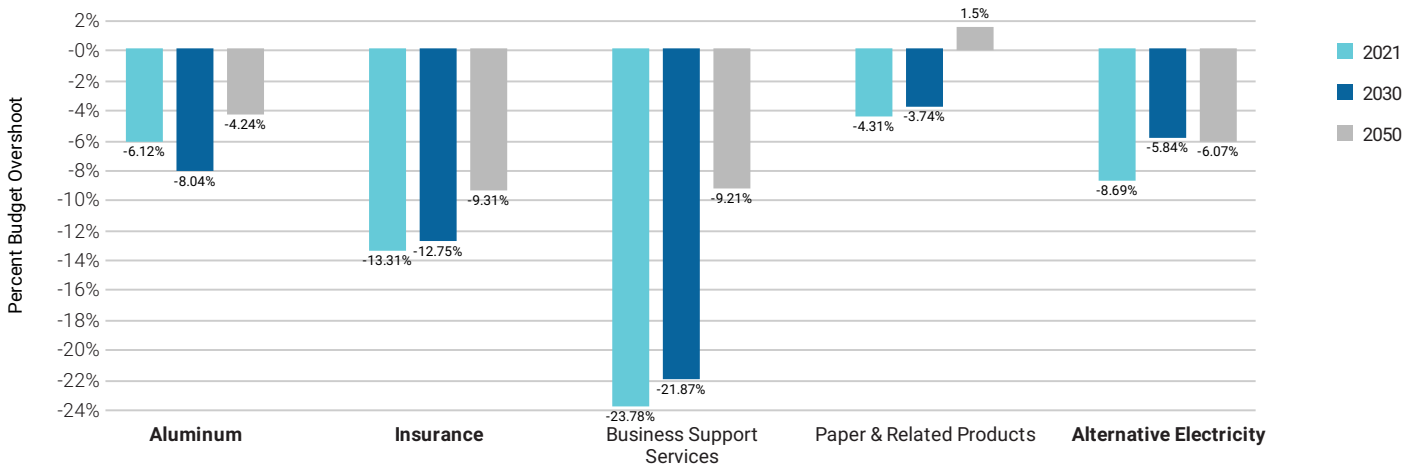


DORVAL EUROPEAN CLIMATE INITIATIVE

Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2021, 2030, and 2050 for key sub-sectors of the portfolio.

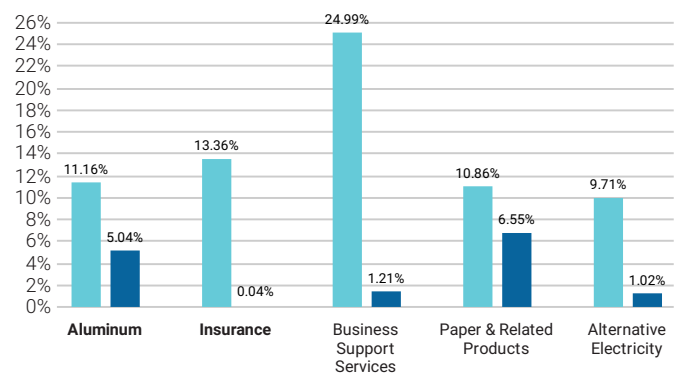
Sub-sector SDS Budget Overshoot



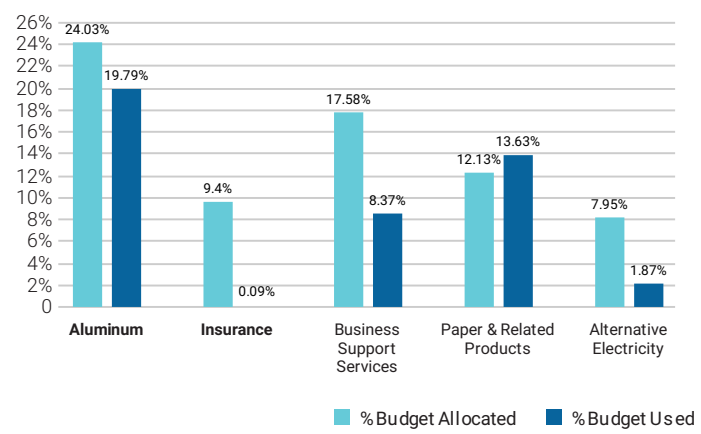
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2020 and 2050.

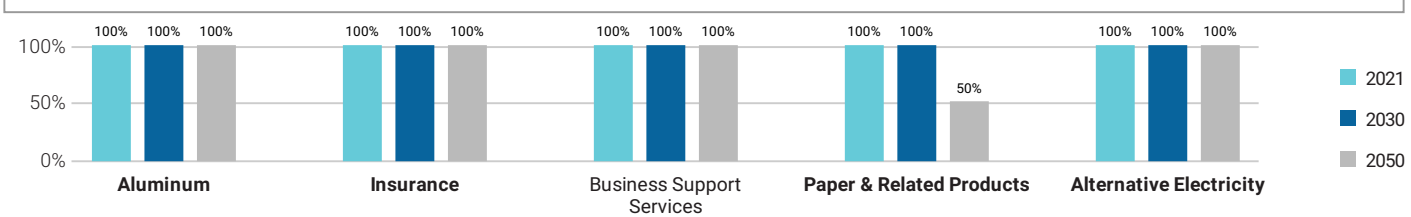
Pct. of Allocated Budget vs Pct. of Total Budget Used 2021



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



Percent of Holdings SDS Aligned in 2021, 2030, and 2050



DORVAL EUROPEAN CLIMATE INITIATIVE

Transition Climate Risk Analysis 1 of 3

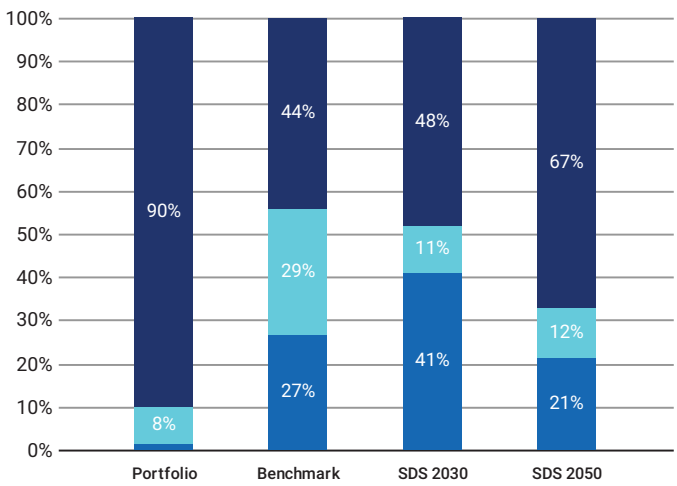
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil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

Transition Analysis Overview

Power Generation			Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	90.24%	1.44%	-	-	63
Benchmark	44.04%	26.7%	0.14%	0.06	65

Power Generation

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



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

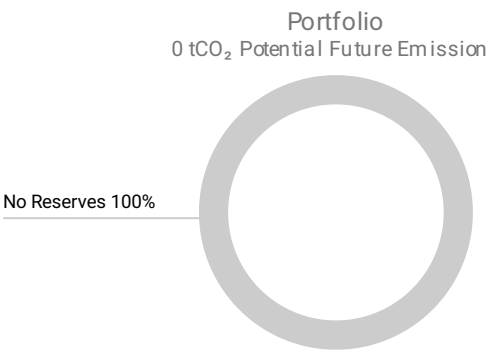
Fossil Fuels Nuclear Renewables

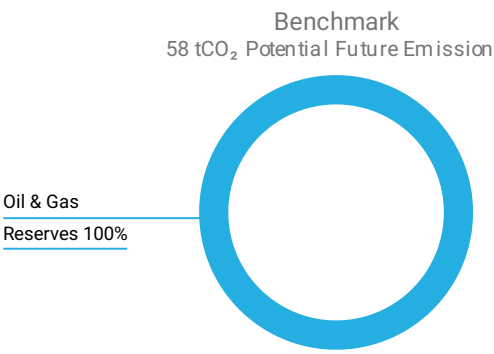
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Neoen SA	0%	93.9%	2.18%	98.61
Verbund AG	10.4%	89.6%	1.68%	41.77

Transition Climate Risk Analysis 2 of 3

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.





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

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

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

Exposure to Controversial Business Practices

Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Siemens AG	2.25%	-	Services	-	Services
Compagnie Generale des Etablissements…	2.14%	-	Services	-	Services
VINCI SA	2.12%	-	Services	-	Services
Siemens Energy AG	1.9%	-	Services	-	Services
Linde Plc	1.78%	-	Services	-	Services

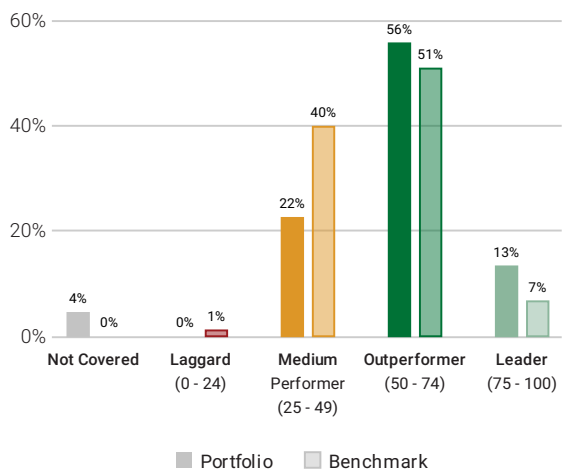
DORVAL EUROPEAN CLIMATE INITIATIVE

Transition Climate Risk Analysis 3 of 3

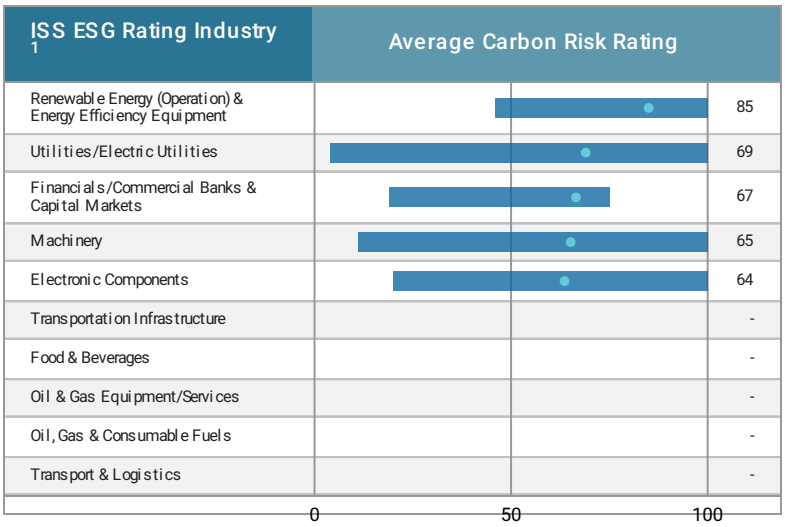
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Kingspan Group Plc	Ireland	Construction Materials	100	2.82%
Nordex SE	Germany	Electrical Equipment	100	2.64%
Allianz SE	Germany	Insurance	86	2.41%
AXA SA	France	Insurance	86	1.99%
Neoen SA	France	Renewable Electricity	85	2.11%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
ASM International NV	Netherlands	Semiconductor Equipment	36	1.82%
Spie SA	France	Industrial Support Services	40	2.35%
Infineon Technologies AG	Germany	Semiconductors	42	2.32%
Somfy SA	France	Electronic Components	44	2.19%
Bureau Veritas SA	France	Research & Consulting Services	48	2.7%

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

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

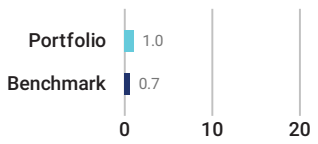
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

DORVAL EUROPEAN CLIMATE INITIATIVE

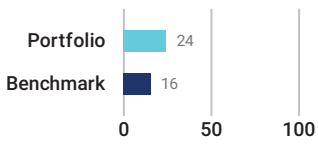
Physical Climate Risk Analysis 1 of 4

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

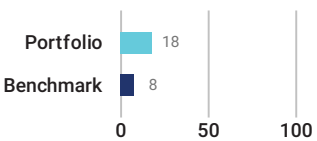
Portfolio Value at Risk (% change)



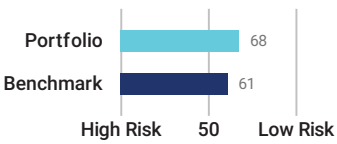
Issuers at Risk (%)



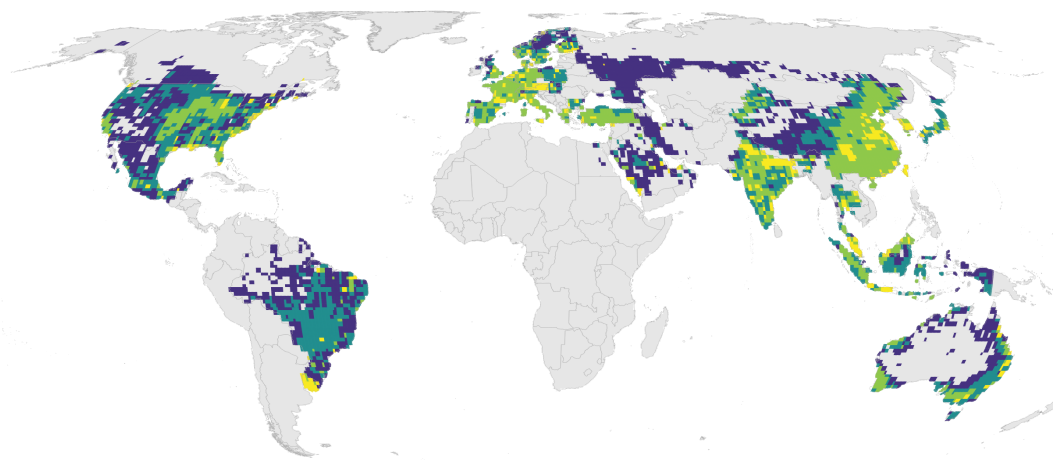
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



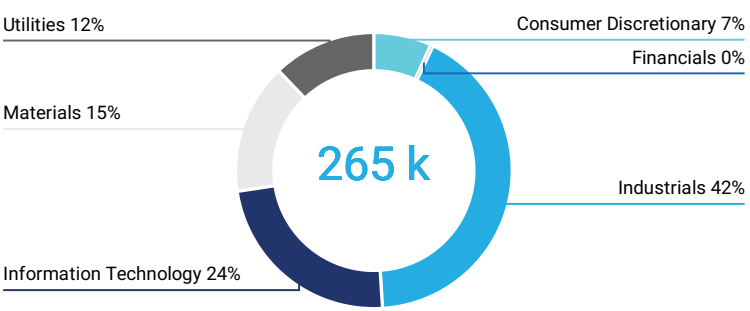
- Highest
- High
- Moderate
- Light
- None

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

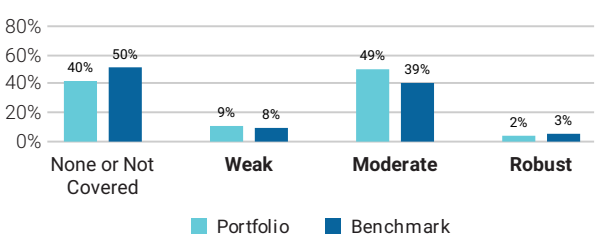
Portfolio Value at Risk and Physical Risk Management

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

Portfolio Value at Risk by Sector



Physical Risk Management

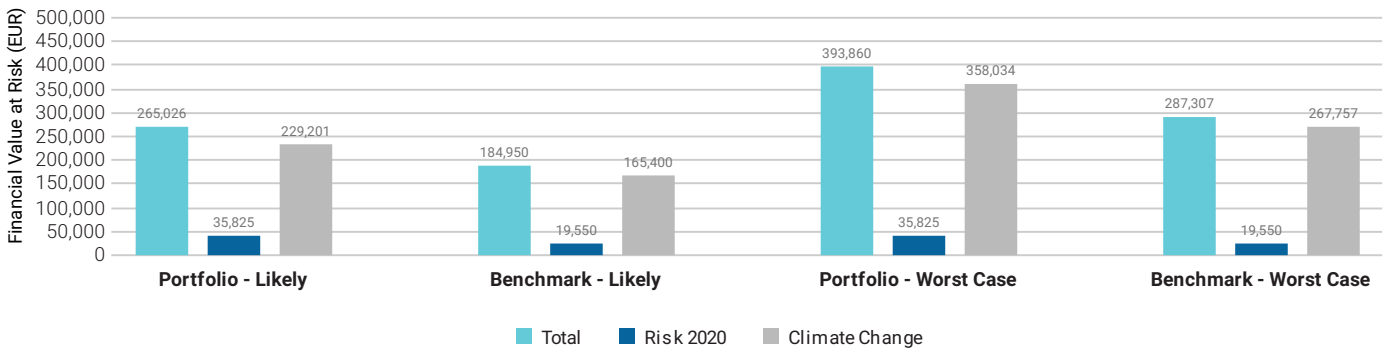


DORVAL EUROPEAN CLIMATE INITIATIVE

Physical Climate Risk Analysis 2 of 4

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

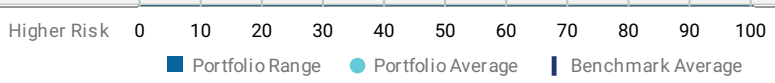
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2021), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

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

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Information Technology		52	62	0.2%
Consumer Discretionary		68	49	<0.1%
Industrials		70	62	0.4%
Utilities		72	62	0.1%
Materials		74	72	0.1%
Financials		76	73	<0.1%

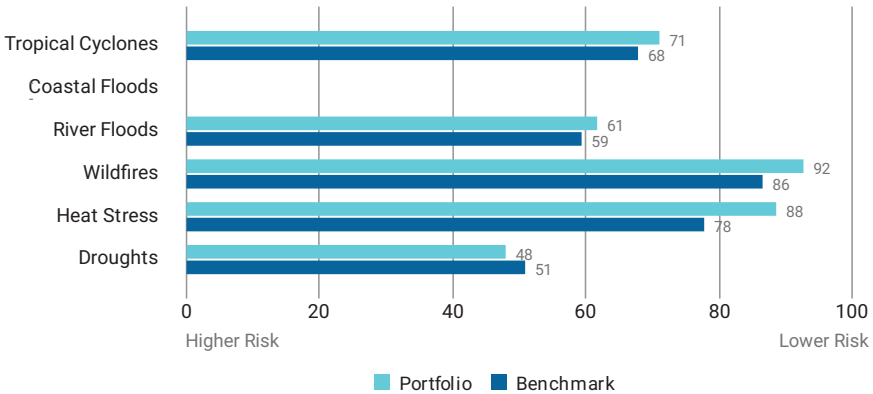


DORVAL EUROPEAN CLIMATE INITIATIVE

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
Schneider Electric SE	3.6%	Industrials	50	Moderate
Accell Group NV	3.38%	Consumer Discretionary	100	Not Covered
ASML Holding NV	3.31%	Information Technology	39	Robust
Nexans SA	2.94%	Industrials	49	Moderate
SAP SE	2.93%	Information Technology	70	Weak

Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
ST Microelectronics NV	15	38	-	48	100	100	100	Not Covered
Kering SA	36	51	-	43	100	41	41	Moderate
ASM International NV	38	52	-	41	100	100	42	Moderate
ASML Holding NV	39	100	-	100	100	100	100	Robust
Infineon Technologies AG	42	57	-	25	30	100	50	Not Covered
Teleperformance SA	45	53	-	47	100	100	41	Not Covered
Bureau Veritas SA	47	54	-	49	100	100	41	Moderate
Nexans SA	49	46	-	40	100	100	41	Moderate
Signify NV	49	57	-	61	100	60	50	Moderate
Schneider Electric SE	50	71	-	49	100	100	50	Moderate

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