



PRIVATE TRANSPARENCY REPORT

2024

Dorval Asset Management

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2024 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Dorval Asset Management embraces a long-term investment approach as we firmly believe that making investment choices also means looking towards the world of tomorrow and supporting the development of meaningful, responsible and sustainable solutions. Our conviction-based approach is to invest in the real economy - not in stock market indices - by supporting and accompanying companies as they grow, while ensuring that all stakeholders can play their part, including employees and suppliers. In doing so, we take social challenges and sustainability issues into account at every stage of the management process.

In line with its founding approach built since 2004 on shareholder dialogue, drawing on a practical and collaborative approach in its role as shareholder, Dorval Asset Management has made corporate governance the cornerstone of its SRI policy: the sustainability of a company's product and service range, the efficiency of its strategy and its execution all hinge on the quality of its governance, as does the firm's correct integration into its broader environment.

However, we also look beyond this aspect as our responsible investment policy covers the full range of Environmental, Social and Governance (ESG) dimensions and spans across all open-ended funds strategies, drawing on:

- Our shareholder engagement policy, which reflects the actions we pledge to undertake with a view to promoting progress in companies' E, S and G practices;
- An exclusion policy and a controversy management policy, which enables the company to avoid - as far as possible – companies that fail to comply with the principles set out in its responsible investment policy;
- A systematic screening for ESG dimensions, which is embedded in the four keystones of our investment process for all our open-ended funds, drawing on Dorval Asset Management's proprietary ESG rating methodology for stock-picking.

In 2020, Dorval Asset Management further enhanced its responsible investment role, and obtained the French state-awarded SRI label for all its open-ended funds.

With the ambition of strengthening its position as a responsible investor, Dorval Asset Management has developed an ESG product offering for private clients and fund selection.

Under the supervision and the impetus of Jean-François Baralon, CEO of Dorval Asset Management and under the coordination of Tristan Fava and Laurent Trules, financial analysts and responsible investment coordinators, all of Dorval Asset Management's teams are involved in our responsible investment strategy, which is structured around three committees: an annual strategic committee, an ESG committee which meets on a quarterly basis and weekly portfolio management meetings. We also had the opportunity to discuss with the French Treasury and the AFG (French Association of Financial Management) regarding the French state-awarded Relance label, which we later obtained for our Dorval Manageurs Small Cap Euro fund.

In 2021, Dorval Asset Management pursued its commitment to bringing value to your values:

- All the company's open-ended funds are classified Article 8 under European Sustainable Finance Disclosure Regulation (SFDR), with the exception of the Dorval European Climate Initiative fund, classified Article 9.
- The Dorval Manageurs Euro fund was transformed into the environmental Dorval European Climate Initiative fund, classified Article 9 under SFDR and awarded both the French SRI label and Greenfin certification.

This fund addresses climate challenges via a selection of European companies that offer solutions to support the Paris Agreement on the climate.

In 2023 and 2024, We also had the opportunity to discuss with French regulators about the future of both French SRI and Greenfin label, we participated in different events organized by Ministry of Economy or Ecology. We also continued to collaborate proactively in working groups organized by the AFG (French Association of Financial Management).

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

2023/2024 was crucial in the recognition of Dorval Asset Management's approach to responsible investment. First of all, Dorval Asset Management has been rewarded for the second consecutive year from an excellent assessment on our PRI reporting which lead us to be classified as an "Avant-Gardist" in the 2023 and 2024 version of Responsible Investment Brand Index. In parallel, Dorval Asset Management entered in the top 10 of the best boutique management companies according to the annual index RIBI (Responsible Investment Brand Index).

Dorval Asset Management and the fund Dorval European Climate Initiative were also rewarded by Les Trophées de la Finance Responsable organized by Investissement Conseils where our fund Dorval European Climate Initiative was ranked first in the category Environnemental impact equities.

For the 3rd consecutive year, Dorval European Climate Initiative was on the podium regarding the best impact score among 861 equity funds domiciled in France, with a score of 81/100 in the study published by Epsor in April 2024.

This study aimed at assessing the best integration of environmental criteria in equity investment funds.

All collaborators of Dorval Asset Management has decided in 2023 to allocate the donation of 10% of management fees of Dorval European Climate Initiative to Blue Ventures through Epic Foundation. Blue Ventures is a marine conservation organisation that puts people first. They support coastal fishers in remote and rural communities to rebuild fisheries, restore ocean life and build lasting pathways to prosperity. In 2024, thanks the growing asset under management within our fund Dorval European Climate Initiative, we'll be able to expand this donation to both Blue Ventures and JustDiggit.

JustDiggit's approach is to inspire and empower millions of subsistence farmers to regreen their land. The ripple effects of regreening Africa will benefit nature, biodiversity and people everywhere, and help cool our planet.

We also continue to invest on our ESG methodology by adding at the end of 2023 and during 2024 new features in order to take into consideration new requirements from regulations (SFDR, Taxonomy, French SRI label). Dorval Asset Management also renew different label (French SRI label, Relance label and Greenfin label) by working closely with auditors (Deloitte or Afnor) at end of December 2023.

Finally, Dorval Asset Management comply with European regulation, in particular SFDR and Taxonomy regulation by :

- classifying all our open-ended funds Article 8 or Article 9 for Dorval European Climate Initiative
- integrating PAI indicators into our ESG proprietary methodology DRIVERS
- committing to a minimum percentage of sustainable investments of at least 30% in all our funds.
- reporting in full transparency on our methodology and the results obtained.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Dorval Asset Management will continue to work on responsible investment solutions in the coming year, with the intention to better integrate

ESG in wealth management offers as well as pushing the ESG integration further in the collective management. A big step will be on working through the changes coming from French SRI label reforms.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Jean-Francois Baralon

Position

CEO

Organisation's Name

Dorval Asset Management

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework.

The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Dorval Asset Management in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Dorval Asset Management's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	30	04	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,092,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PRIVATE	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	90%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	10%	0%

(J) Off-balance sheet - (1) Percentage of Internally managed AUM - Specify:

- (A) Internal allocation
 - (1) Money market 0.0%
 - (2) Derivatives 100.0%
 - (3) Cash, cash equivalents or overlays 0.0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PRIVATE	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental 100%

(D) Other strategies 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity (2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(1) Listed equity - active

(A) Yes, through internal staff

(B) Yes, through service providers

(C) Yes, through external managers

(D) We do not conduct stewardship

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff

(B) Yes, through service providers

(C) Yes, through external managers

(D) We do not conduct (proxy) voting

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active (12) 100%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(C) Listed equity - active - fundamental

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PRIVATE	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	95%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	5%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PRIVATE	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	100%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PRIVATE	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

90%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PRIVATE	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

90%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) **Greenfin label (France)**
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) **Le label ISR (French government SRI label)**
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Dorval Asset Management considers the governance as the cornerstone of our ESG analysis. We consider the governance as the best way to influence on companies on which we invest and to influence them to act on environmental and social topics. This emphasis on governance is reinforced by our dialogue with companies, our voting policy and a 50% minimum weighting in our ESG proprietary methodology tool Drivers. This governance criteria, illustrated by example by the independency of the board or the signatory of UN Global Compact, is used also in the definition of sustainable investment and influence directly the scoring of issuers with a bonus/malus scoring.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

https://www.dorval-am.com/uploads/Dorval_Asset_Management_s_SRI_policy_372a6870f3.pdf

(B) Guidelines on environmental factors

Add link:

https://www.dorval-am.com/uploads/Dorval_Asset_Management_s_SRI_policy_372a6870f3.pdf

(C) Guidelines on social factors

Add link:

https://www.dorval-am.com/uploads/Dorval_Asset_Management_s_SRI_policy_372a6870f3.pdf

(D) Guidelines on governance factors

Add link:

https://www.dorval-am.com/uploads/Dorval_Asset_Management_s_SRI_policy_372a6870f3.pdf

(E) Guidelines on sustainability outcomes

Add link:

https://www.dorval-am.com/uploads/Shareholder_engagement_policy_8296bd6bea.pdf

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

https://www.dorval-am.com/uploads/Dorval_Asset_Management_s_SRI_policy_372a6870f3.pdf

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

https://www.dorval-am.com/uploads/Dorval_Asset_Management_s_SRI_policy_372a6870f3.pdf

(H) Specific guidelines on other systematic sustainability issues

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

https://www.dorval-am.com/uploads/Dorval_Asset_Management_s_SRI_policy_372a6870f3.pdf

(J) Guidelines on exclusions

Add link:

https://www.dorval-am.com/uploads/Exclusion_Policy_71b4b2495b.pdf

(K) Guidelines on managing conflicts of interest related to responsible investment

(L) Stewardship: Guidelines on engagement with investees

Add link:

https://www.dorval-am.com/uploads/Shareholder_engagement_policy_8296bd6bea.pdf

(M) Stewardship: Guidelines on overall political engagement

Add link:

https://www.dorval-am.com/uploads/Shareholder_engagement_policy_8296bd6bea.pdf

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

https://www.dorval-am.com/uploads/Shareholder_engagement_policy_8296bd6bea.pdf

(O) Stewardship: Guidelines on (proxy) voting

Add link:

https://www.dorval-am.com/uploads/Shareholder_engagement_policy_8296bd6bea.pdf

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

Our SRI – Socially Responsible Investment – approach here at Dorval Asset Management is part of our broader fiduciary responsibility, acting as a responsible investor as we pledge to meet the highest standards with both our clients and partners, as well as with the companies we invest in. In practical terms, this approach means incorporating Environmental, Social and Governance (ESG) criteria right across our management processes, with an exclusion policy based on both standards and sectors, a controversy management policy and a shareholder engagement policy.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives**
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**
- (D) How different stewardship tools and activities are used across the organisation**
- (E) Approach to escalation in stewardship**
- (F) Approach to collaboration in stewardship**
- (G) Conflicts of interest related to stewardship**
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)

- (C) Investment committee, or equivalent

Specify:

Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)

- (D) Head of department, or equivalent

Specify department:

Compliance, RI/ESG

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(1) Board members, trustees, or equivalent

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment

(B) Guidelines on environmental, social and/or governance factors

(C) Guidelines on sustainability outcomes

(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

We have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. The processes are monitored by the 2 coordinators Tristan Fava and Laurent Trules and discussed with the CEO Jean-François Baralon.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
 Investment committee
 Portfolio managers
 Investment analysts
 Dedicated responsible investment staff

- (B) External investment managers, service providers, or other external partners or suppliers
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation**
- (2) KPIs are not linked to compensation as these roles do not have variable compensation

- (3) KPIs are not linked to compensation even though these roles have variable compensation
Describe: (Voluntary)

As part of its compensation policy, Dorval Asset Management takes into account sustainability criteria and sustainable investment objectives, i.e. social, environmental and governance issues, when calculating its employees' variable compensation. In addition, in the event of the occurrence of a major sustainability risk, i.e. the occurrence of an event or situation in the environmental, social or governance field that would have a significant and lasting negative impact on the value of the funds/products under management and that has been previously identified in the extra-financial analyses of the "Drivers" model (internal extra-financial rating methodology), the envelope allocated to individual variable compensation may be reduced or even cancelled, as well as, where applicable, the maturities in the process of being acquired in respect of variable compensation already allocated and deferred. In 2023, Dorval Asset Management has also decided to go one step further by including sustainability criteria in the calculation of the profit-sharing paid to its employees. Among the criteria used to calculate profit-sharing, one of the 4 main indicators is the weighting of responsible investments in all open-ended funds. This indicator breaks down into 3 equally weighted criteria, as follows below:

- Compliance with a minimum sustainable investment rate within the open-ended funds managed by Dorval Asset Management.
- Outperformance of 2 sustainability indicators defined in the prospectus for each of the open-ended funds managed by Dorval Asset Management.
- Compliance with the inclusion of extra-financial criteria in the management processes for discretionary and asset management. Within the framework of these management processes, companies with an extra-financial rating of over 70/100 and no significant controversy are eligible for investment, based on our proprietary extra-financial rating methodology, Drivers.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) **None of the above**
Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) **Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**

Link to example of public disclosures

https://www.dorval-am.com/uploads/Policy_on_the_integration_of_sustainability_risks_9155aef67a.pdf

- (B) **Disclosures against the European Union's Taxonomy**

Link to example of public disclosures

https://www.dorval-am.com/uploads/Annexe_SFDR_article_9_DECI_VDEF_dc1569e367.pdf

- (C) Disclosures against the CFA's ESG Disclosures Standard

- (D) **Disclosures against other international standards, frameworks or regulations**

Specify:

As part of the SRI certification process for all its open-ended funds, Dorval Asset Management produces an annual transparency code setting out the main principles of its investment philosophy. This report details how the various environmental, social and governance issues are integrated into Dorval Asset Management's extra-financial methodology, DRIVERS, as well as their influence on stock selection.

Link to example of public disclosures

<https://www.dorval-am.com/part/i/fundfactsheet-en-dorvalEuropeanClimateInitiative.pdf>

- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

https://www.dorval-am.com/uploads/Shareholder_engagement_policy_8296bd6bea.pdf

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

(A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation

- (3) for a minority of our AUM subject to strategic asset allocation

(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(1) Listed equity

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

Since 2020, in collaboration with our external proxy voting service provider ISS, Dorval Asset Management has chosen to implement a proprietary voting policy based both on the highest international standards reflected in the research of our service provider ISS, and on the main principles of its extra-financial philosophy for all its open-ended funds, without any distinction as to geography or market capitalization size. The main principles defended by Dorval Asset Management as part of its voting policy are available on its website at the following address: https://www.dorval-am.com/uploads/Shareholder_engagement_policy_8296bd6bea.pdf

Dorval Asset Management maintains a close relationship with company management through regular contacts throughout the year. These regular exchanges with company executives enable Dorval Asset Management teams to identify areas for improvement, and also to positively influence these companies so that these various points of attention are integrated into their strategy.

Thus, in 2023 and currently in 2024, a number of targeted engagement campaigns have been carried out by Dorval Asset Management teams on various extra-financial subjects such as emissions reduction targets, validation by the SBTi of these reduction targets implemented, resource management but also the structure of the main committees.

In addition to regular dialogue with company management, Dorval Asset Management assumes its role as a shareholder to support (resp. oppose) resolutions in line with its proprietary voting policy. A more intense involvement is carried out for companies in which Dorval Asset Management holds more than 2% of the capital.

Dorval Asset Management is also committed to working with alongside other investors, notably through the engagement campaigns supervised by the CDP.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

Collaborative engagement is one of the main pillars of Dorval Asset Management's engagement policy and extra-financial philosophy. Collaborative engagement also presents a real opportunity to join forces with other players in responsible finance, by influencing the decisions of major companies and public decision-makers, and thereby responding to various ESG challenges. The collaborative commitments to which Dorval Asset Management has contributed in 2023/2024 are led by organizations with recognized expertise in responsible finance, enabling large groups of investors to structure their approaches through useful initiatives with concrete results. As part of this collaborative commitment, our asset management teams worked alongside other investors as part of an AFG working group to produce a report that serves as a guide for companies to work on transition plan. Dorval Asset Management has joined forces with AFG, French association for asset management, for the launch of a working group on transition plans.

The aim of this initiative is to better define the notion of transition which is becoming increasingly essential in the evolution of labels, in AMF proposals, in the work of the IFD and in regulatory texts (CSRD). The aim is to analyze climate transition plans while integrating social issues into the transition of the company's business model, and broaden the transition to other ESG dimensions in a second phase. Dorval Asset Management, as a member of the Transition Plan working group, contributed and supported the drafting of a position paper.

As part of its collaborative engagement policy, Dorval Asset Management is also joining forces with other investors to engage with companies on targeted issues such as emissions disclosure and the implementation of Net Zero objectives.

All the commitments made by Dorval Asset Management during 2023 are available at the following link : https://www.dorval-am.com/uploads/Rapport_d_engagement_2023_VF_897e6b0bd5.pdf.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff
Select from the list:
 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable
Select from the list:
 5
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
Select from the list:
 3
- (D) Informal or unstructured collaborations with investors or other entities
Select from the list:
 4
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar
Select from the list:
 2
- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

- (A) Example(s) of measures taken when selecting external service providers:

We've selected ISS as our external service provider for proxy voting as they've built a strong expertise and a leadership for proxy voting. We've co-built a proprietary voting policy to implement our ESG philosophy in our vote and we monitor frequently with ISS the consistency between our votes and our policy.
- (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:

We monitor the expertise of the external provider to reach its engagement mandates and choose to follow only the engagement mandates which are consistent with our philosophy and policy.
- (C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:

We review each year our stewardship policy jointly with ISS and implement adjustments if necessary. An ongoing exchange, throughout the general meeting period, is also maintained whenever a resolution does not comply with the principles ratified by Dorval Asset Management. Moreover, a review and assessment of all providers of Dorval Asset Management is realized every year, in which the quality of the prestation is assessed by daily users within the investment team of Dorval Asset Management.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

Stewardship is done by the investment team (Portfolio managers and Analysts) as we believe this is the main way to link the results of stewardship progress with investment decision-making. Three inhouse committees organize this approach, which is coordinated by Tristan Fava and Laurent Trules, financial analysts and responsible investment coordinators: The strategic committee meets once per year and is tasked with determining the policy and supervising the roll-out of Dorval Asset Management’s SRI strategy. The ESG committee meets on a quarterly basis and operates under the oversight of the strategic committee. It approves incorporation of ESG criteria into management processes, monitoring of the engagement policy, and management and monitoring of controversies and exclusions. Weekly portfolio management meetings ensure that our responsible investment strategy is incorporated into our operations and passes on to the ESG committee any issues that require a collegial decision.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Dorval Asset Management’s shareholder engagement policy reflects the actions we pledge to undertake with a view to promoting progress in companies’ E, S and G practices. Our shareholder engagement policy therefore sets out the principles we endorse, while our voting policy is exercised to monitor concrete implementation of these principles for the stocks in our portfolio – or the sincere intention to implement them. We believe that compliance with these principles is a source of value creation over the long term, and a way to minimize risks – both for companies themselves and for their entire ecosystem i.e. clients, suppliers, staff, shareholders, public authorities, communities – in the true sense of the term sustainable development.

Dorval Asset Management’s shareholder engagement policy is based on two key aspects:

- Individual engagement;
- Collaborative engagement.

Dorval Asset Management makes corporate governance the cornerstone of its SRI policy: the sustainability of a company’s product and service range, the efficiency of its strategy and its execution all hinge on the quality of its governance, as does the firm’s correct integration into its broader environment.

Dorval Asset Management therefore takes dialogue with the company's management bodies as the starting point for its individual engagement policy, as it acts on behalf of the funds it manages (shareholders in the company in question) and with a duty of care to unitholders in its funds. In addition to Dorval Asset Management's regular dialogue with companies, it also fully plays its role as a shareholder to support (or oppose) resolutions that comply with (or run contrary to) its shareholder engagement policy. Dorval Asset Management is obviously more active in its involvement in companies where it holds more than 2% of capital. Lastly, Dorval Asset Management monitors decisions taken/voted on with the aim of assessing the actual situation and measuring progress.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes

Select from the below list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

Select from the below list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes
Add link(s):
<https://vds.issgovernance.com/vds/#/OTY5Ng==>
- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(3) for a minority of votes	(3) for a minority of votes
(B) Yes, we privately communicated the rationale to the company	(2) for a majority of votes	(2) for a majority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

(A) Yes, we publicly disclosed the rationale - Add link(s):

https://www.dorval-am.com/uploads/Rapport_d_engagement_2023_VF_897e6b0bd5.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

Dorval Asset Management has selected ISS in order to help implement its proprietary voting policy. ISS thus gathers the inventories from CACEIS, then assesses each resolution of every AG/AGM and gives recommendations in accordance with our voting policy. At the end, ISS sends our votes to our custodian (CACEIS).

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input type="checkbox"/>
(G) Litigation	<input type="checkbox"/>

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

As part of Dorval Asset Management's collaborative commitments, the investment team participates alongside other investors in the working group on the study and analysis of transition plans set up by the AFG. This working group aims to produce a report that serves as a guide for portfolio management companies on how analyses companies' climate transition plan.

- (D) We engaged policy makers on our own initiative
- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

(A) We publicly disclosed all our policy positions

Add link(s):

https://www.dorval-am.com/uploads/Rapport_d_engagement_2023_VF_897e6b0bd5.pdf

(B) We publicly disclosed details of our engagements with policy makers

Add link(s):

https://www.dorval-am.com/uploads/Rapport_d_engagement_2023_VF_897e6b0bd5.pdf

(C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Individual engagement campaign

(1) Led by

(1) Internally led

(2) External service provider led

(3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

(1) Environmental factors

(2) Social factors

(3) Governance factors

(3) Asset class(es)

(1) Listed equity

(2) Fixed income

(3) Private equity

(4) Real estate

(5) Infrastructure

(6) Hedge funds

(7) Forestry

(8) Farmland

(9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The companies start to communicate on ESG, formalize many policies, start to talk with ESG agencies and bring interests from new investors. During these exchanges with management teams, Dorval Asset Management teams discuss the extra-financial practices of the companies concerned and encourage them to improve. The main topics discussed are the implementation or validation of their carbon emission reduction targets by SBTi, the signing of the United Nations Global Compact, as well as the implementation of more precise ESG targets.

(B) Example 2:

Title of stewardship activity:

SBT campaign 2023/2024 led by the CDP.

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

SBT Campaign to encourage companies to set emissions reduction objectives.

(C) Example 3:

Title of stewardship activity:

Exercise of voting rights - Proprietary voting policy

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

As part of our shareholder engagement policy (and voting policy), prior to shareholders' meetings, Dorval Asset Management teams engage in dialogue with companies' management bodies when voting resolutions conflict with the extra-financial principles defended by our proprietary voting policy. Following this contact, Dorval Asset Management teams explain the reasons for its non-alignment with the management teams of the companies concerned. These discussions may lead to the implementation of targeted engagement campaigns.

(D) Example 4:

Title of stewardship activity:

Sprint net Zero

- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In October 2023, through the PRI collaborative platform,

Dorval Asset Management joined forces for the second year running alongside other investors in the Sprint Net Zero campaign Zero campaign initiated by Trustream Finance.

The aim of this campaign was to encourage more than thirty companies to make Net Zero commitments, by setting targets for reducing their carbon emissions and reduction targets and validating them with SBTi.

with the SBTi. Dorval Asset Management contributed to the initiative as a co-signatory with 20 companies, 6 on the priority list:

Assystem, Gaztransport et technigaz, Schlumberger Limited, Trigano, Infotel and

LeNobleAge, and 14 on the reinforced list: Adyen, Tractor Supply Company, Airbus, Alstom, ENI, Faurecia, M6, Pernod-Ricard, Renault, Stellantis, Total, Vallourec, Allianz and Vonovia. At the end of December, Groupe M6 announced that it had agreed on a credible transition plan for 2025.

(E) Example 5:

Title of stewardship activity:

- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry

- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Dorval Asset Management's non-financial rating methodology, Drivers, integrates climate change criteria through a sectoral materiality grid based on the work of SASB. The integration of these various criteria relating to climate change leads the managers/analysts to analyze a certain amount of risk that could impact the companies' activities both from a risk and an opportunity perspective, such as :

- o Carbon taxes: the impact of carbon taxes can vary according to business sector or company size; they can generate significant additional costs and therefore influence the financial performance of certain companies.
- o Increase in the frequency of natural disasters: this can lead to repair costs, even the relocation of activities, the destruction of supply infrastructures, etc.
- o Waste management: this can lead to the poisoning of populations and soils, and poor waste management can generate additional costs.
- o Water stress: can have consequences for agricultural land use, cooling and air-conditioning systems, etc.
- o Carbon emissions: this criterion favors companies with a high exposure to this issue that proactively invest in low-carbon technologies and thus increase the energy efficiency of their plants/products.
- o Product carbon footprint: this criterion favors companies that reduce the carbon footprint of their products throughout the value chain, using a product life-cycle approach.
- o Vulnerabilities linked to climate change: this criterion evaluates the degree of exposure to the various risks linked to climate change; it assesses the company's ability to take these risks into account in its business activities.

Certain issues linked to climate change are also conducive to innovation and present investment opportunities:

- o Green technologies: green technologies, which are being developed to meet key challenges such as climate change, can be a source of innovation and offer strong growth opportunities.
- o Eco-construction: buildings must meet the challenges of energy efficiency (e.g.

building insulation) and carbon footprint reduction; these challenges enable the emergence of innovative solutions.

- o Renewable energies: renewable energies can reduce carbon footprints by partially or totally replacing production methods such as coal.

In 2021, Dorval Asset Management intends to pursue its commitment to integrating climate risks and opportunities. To this end, Dorval Asset Management has decided to transform the Dorval Managers Euro fund into a fund dedicated to climate solutions, named Dorval European Climate Initiative. Capitalizing on the expertise acquired in extra-financial analysis, the management team selects mainly European companies offering solutions (products or services) relating to climate issues and compatible with the Paris Agreement. In addition to extra-financial analysis, climate criteria are taken into account at several levels in the philosophy and construction of the portfolio.

- o The management team analyzes and estimates the green share (as a percentage of sales) of the companies making up the eligible investment universe, in line with the Greenfin label.

This label is initially based on the Climate Bond Initiative nomenclature and is compatible with the European taxonomy.

- o The environmental strategy pursues the goal of financing a low-carbon economy, and the requirements of the Greenfin label also lead the management team to exclude sectors that are incompatible with the fund's objectives, such as fossil fuels.
- o Portfolio construction complies with investment rules requiring that a majority of the fund's assets under management be invested in response to one of these challenges, represented by 8 eco-activities.
- o In addition to investing in equities, the fund aims to facilitate access to a future full of promise and opportunity by donating 10% of its fixed management fees, net of retrocessions, to a foundation.
- o Finally, the management team monitors the portfolio's climate as part of the fund's climate impact report, to ensure that the strategy is compatible with the Paris Agreement. The fund's climate analysis is carried out in collaboration with our partner ISS, which simulates the current and future emissions of the companies in the portfolio and compares them with the most ambitious scenarios selected by ISS, such as the IAE's SDS scenario.

This step has a direct influence on the selection and weighting of stocks in the portfolio, so we may be led to underweight or even not invest in one or more companies due to their climate trajectory being incompatible with the Paris Agreement. In a practice that is still very rare, the fund has chosen to compare itself with an index that is itself aligned with the Paris Agreement, the Euro Stoxx Total Market Paris Aligned, whose composition is also dependent on the ISS methodology, ensuring perfect comparability from an extra-financial point of view between the fund and its index.

(B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

- Opportunities in Green technologies, in eco-construction and in renewable energy. Risks link to climate change, water stress and biodiversity and land management.
 - Utilities, Oil & Gas
 - Dorval Asset Management publishes an annual climate report and a monthly ESG report for each of its open-ended funds, thereby allowing us to monitor physical and transition risks as well as oversees its portfolios' alignment with the Paris Agreement.
- We invest in companies which contribute to climate objectives through specific themes such as environmental transition. Within the utilities sector, for example, we hold stakes in companies such as Veolia and Enel, which take part in the environmental transition.

o (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Portfolio managers/analysts assess certain risks that may affect companies, applying our proprietary methodology called DRIVERS, such as - Carbon tax: the effects of carbon taxes can vary depending on each company's business sector or size, and may lead to significant additional costs, with a knock-on effect on some companies' financial performances. - Increasing frequency of natural disasters, which can lead to repair costs, or even a transfer of business location, destruction of supply infrastructure, etc. - Waste management, which can cause poisoning for people and land, while poor waste management can also lead to additional costs.

- Water stress, which can have an impact on farming land, on cooling and air conditioning systems, etc. Certain challenges related to climate change are an integral part of issuers' ESG rating: - Carbon emissions: this criterion promotes companies with major exposure to this challenge that invest proactively in low-carbon technologies and thus enhance the energy efficiency of their production facilities/products. - Product's carbon footprint: this criterion promotes companies that reduce their products' carbon footprint across the value chain and take a comprehensive view of the product life cycle.

- Vulnerabilities related to climate change: this criterion assesses the degree of exposure to various risks related to climate change and ascertains the company's ability to take on board these risks in its business. - Environmental impact of financing: this criterion promotes companies that incorporate environmental dimensions into their financial decisions. Some climate change-related challenges are also conducive to innovation and offer investment opportunities: - Green technologies: green technologies that are developed to address key challenges such as climate change can be a source of innovation and provide opportunities for robust growth.

- Eco-construction: buildings must comply with energy efficiency challenges such as building insulation and make efforts to reduce their carbon footprint; these challenges foster the emergence of innovative solutions. - Renewable energy: renewable energy can cut back the carbon footprint by either partly or totally replacing other generation technologies, such as coal.

In 2021, Dorval Asset Management intends to pursue its commitment to integrating climate risks and opportunities. To this end, Dorval Asset Management has decided to transform the Dorval Managers Euro fund into a fund dedicated to climate solutions, named Dorval European Climate Initiative.

Capitalizing on the expertise acquired in extra-financial analysis, the management team selects mainly European companies offering solutions (products or services) relating to climate criteria and compatible with the Paris Agreement. In addition to extra-financial analysis, climate issues are taken into account at several levels in the philosophy and construction of the portfolio.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

Dorval Asset Management is keenly aware of the importance of today's climate issues and the active role that financial institutions must play in the energy transition. This is why it supports and respects the objective of its parent company Natixis to limit support for companies heavily dependent on coal in their activities by 2030 in Europe and by 2040 in the OECD, in order to help reduce the share of this fossil fuel in the global energy mix.

- Issuers involved

Utilities – energy services sector

Issuers covered are those that derive at least 20% of revenues from coal-fired energy generation.

Mines

Issuers covered are those that derive at least 20% of revenues from coal mining.

- Mountain top removal (MTR)

Dorval Asset Management excludes from its investment scope companies whose main business is based on the production, transport and sale of coal extracted using one of the most aggressive techniques – mountain top removal – primarily in the Appalachian Mountains in the east of the United States.

- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather

- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

https://www.dorval-am.com/uploads/Exclusion_Policy_71b4b2495b.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

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).

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

Dorval Asset Management publishes an annual climate report and a monthly ESG report for each of its open-ended funds, thereby allowing us to monitor physical and transition risks as well as oversees its portfolios' alignment with the Paris Agreement.

(2) Describe how this process is integrated into your overall risk management

Dorval Asset Management incorporates climate-related challenges in the company's ESG methodology called DRIVERS, which for example integrates carbon emissions metrics, product's carbon footprint metrics, vulnerabilities related to climate change metrics and the environmental impact of financing. The companies with the lowest score are thus excluded from the universe while we emphasis our asset allocation on responsible companies.

- (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Dorval Asset Management relies on its partnership with ISS to manage climate-related risks. Climate risks are identified and assessed by means of both climate impact reports and simulations based on ISS climate data. These data enable us to compare the current and future emissions of the companies in our portfolios, and to compare them with the most ambitious scenarios identified by ISS, such as the IEA's SDS (sustainable development scenario).

(2) Describe how this process is integrated into your overall risk management

All climate data collected by Dorval Asset Management through its partnership with ISS, MSCI, GAIA are directly integrated into our proprietary ESG methodology, DRIVERS. This integration is carried out at different levels, firstly via the company's exposure and management scores, which show the company's risk exposure and the ability of its management team to address these key challenges. At the second level, bonuses/maluses are factored in when these challenges are well managed, or conversely when the company does not address these issues sufficiently.

As of illustration, in the case of our Climate Fund, Dorval European Climate Initiative, climate risk management is one of the cornerstones of the fund's management strategy. As such, and in partnership with ISS, a simulation of the climate impact of potential movements (purchases/sales) is carried out to ensure that the fund is always aligned with a trajectory below 2°C, in line with the Paris Agreement. This step may lead the management team to reduce the weighting of a security and/or not to invest in a security.

In addition, a climate impact report produced in collaboration with ISS is published monthly, or as soon as necessary, so that all our stakeholders can assess the extent to which environmental criteria are taken into account in the management of the fund.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

(A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

http://site-dorval-production.s3.fr-par.scw.cloud/uploads/Climate_Impact_Assessment_eb396d53d3.pdf

(B) Exposure to transition risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

http://site-dorval-production.s3.fr-par.scw.cloud/uploads/Climate_Impact_Assessment_eb396d53d3.pdf

(C) Internal carbon price

(D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

http://site-dorval-production.s3.fr-par.scw.cloud/uploads/Climate_Impact_Assessment_eb396d53d3.pdf

(E) Weighted average carbon intensity

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

http://site-dorval-production.s3.fr-par.scw.cloud/uploads/Climate_Impact_Assessment_eb396d53d3.pdf

(F) Avoided emissions

(G) Implied Temperature Rise (ITR)

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

http://site-dorval-production.s3.fr-par.scw.cloud/uploads/Climate_Impact_Assessment_eb396d53d3.pdf

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

(J) Other metrics or variables

○ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

http://site-dorval-production.s3.fr-par.scw.cloud/uploads/Climate_Impact_Assessment_eb396d53d3.pdf

(B) Scope 2 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

http://site-dorval-production.s3.fr-par.scw.cloud/uploads/Climate_Impact_Assessment_eb396d53d3.pdf

(C) Scope 3 emissions (including financed emissions)

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

http://site-dorval-production.s3.fr-par.scw.cloud/uploads/Climate_Impact_Assessment_eb396d53d3.pdf

○ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives

- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes
- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

(A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

Dorval Asset Management's teams capitalize on the meetings they hold with company executives, as well as on the various communications produced by companies, such as press releases, annual reports and sustainability reports, to identify the real and potentially negative consequences for people in the context of its investments. In the event that real and potentially negative consequences for people are detected, the various elements enrich our monitoring of controversies and may lead to a ceiling being placed on the weight or even to the exclusion of the company or companies concerned.

(B) Media reports

Provide further detail on how your organisation used these information sources:

Media sources are also one of the main sources used by Dorval Asset Management teams to identify real and potentially negative consequences for people in the context of its investments. This makes it one of the main sources used by Dorval Asset Management as part of its controversy management policy. In line with our controversy management policy, this analysis may result in the capping of the weight of the company or companies concerned, or even in their total exclusion.

(C) Reports and other information from NGOs and human rights institutions

Provide further detail on how your organisation used these information sources:

Reports from NGOs and human rights institutions also appear to be a source of our controversy management policy, feeding into our monitoring of company controversies. In line with our controversy management policy, analyses of these reports may result in a decision to cap the weight of the company or companies concerned, or even to exclude them altogether.

(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

(E) Data provider scores or benchmarks

Provide further detail on how your organisation used these information sources:

As part of its proprietary extra-financial rating methodology, DRIVERS, Dorval Asset Management uses raw data from its partners ISS, MSCI and GAIA. This data is integrated at several levels in the ESG rating of issuers, both in exposure score studies (displaying the exposure of different companies to these risks) and management score studies (displaying management's actions/ability to manage and reduce these risks). In addition, as soon as real and potentially negative consequences for people are detected, malus are applied to the ESG rating of the company or companies concerned.

(F) Human rights violation alerts

(G) Sell-side research

Provide further detail on how your organisation used these information sources:

In the same way as other sources, and due to their proximity to management teams, the analysis of sell-side analysts feeds into Dorval Asset Management's controversy management policy. Following these analyses, and in line with our controversy management policy, the weight of the company or companies concerned may be limited or even excluded from Dorval Asset Management's portfolios.

(H) Investor networks or other investors

(I) Information provided directly by affected stakeholders or their representatives

(J) Social media analysis

(K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

Explain why:

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

o

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

o

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(1) for all of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

o

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

o

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(3) Active - fundamental

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(1) in all cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(1) in all cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(1) in all cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	(1) in all cases
(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process	o

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

Extra-financial criteria are directly integrated into the definition of the investment universe, stock selection and portfolio construction.

Thus, all the companies making up the investment universe have an extra-financial rating. In line with the SRI label held by all our open-ended funds, 20% of the worst companies in the funds' investment universe are eliminated on the basis of extra-financial criteria.

The selection and weighting of companies in the funds are also based on extra-financial criteria.

For example, within the Dorval Managers fund range, the extra-financial rating represents 30% of a company's synthetic rating, alongside the Managers rating (20%), the thematic rating (10%) and the financial rating (40%). The maximum weighting of stocks is also influenced by controversy management, which can result in limiting the weighting of stocks in portfolios according to the controversies associated with them.

As part of its responsible investment strategy, Dorval Asset Management established a controversy management policy. This policy aims to define the way that Dorval Asset Management addresses controversies arising on stocks it holds in its portfolios. The policy enables the company to avoid – as far as possible – companies that fail to comply with the principles set out in its responsible investment policy and thus mitigates the idiosyncratic risk for the funds it manages.

Dorval Asset Management draws on input from its partner MSCI as well as other potential external sources (media, brokers, etc.) to flag any controversy and obtain information on the type of event.

MSCI's ESG score for each issuer includes a controversy indicator:

- A green flag indicates that a company is not involved in any major controversies;
- A yellow flag indicates that the company is involved in severe-to-moderate level controversies;
- An orange flag indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- A red flag indicates that a company is involved in one or more confirmed very severe controversies.

Across all its funds, Dorval Asset Management has taken on a systematic approach involving excluding stocks facing severe controversies (red flag) from its investment universe in a timely manner. The European equities investment department conducts a proactive and in-depth analysis of controversies affecting stocks in the portfolio during weekly management meetings. The portfolio management team assesses the controversy, and in the space of 48 hours to 10 days it may where necessary exclude the stock from all portfolios in coordination with the Compliance and Internal Control team.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(3) for a minority of our AUM

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

o

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process - Specify:

Selection of Paris-Aligned Benchmark for our climate fund, Dorval European Climate Initiative.

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

Dorval Asset Management took benefit from the implementation of the company's controversy management policy. The latter aims to define the way that Dorval Asset Management addresses controversies arising on stocks it holds in its portfolios. The policy enables the company to avoid – as far as possible – companies that fail to comply with the principles set out in its responsible investment policy and thus mitigate the idiosyncratic risk for the funds it manages. When pivotal principles such as governance challenges (quality of the board of directors, alignment of interests with shareholders...) or other dimensions are infringed by a company held in a portfolio, Dorval Asset Management lowers its weight.

As discussed previously, extra-financial criteria have a direct impact on stock selection and, above all, on portfolio construction. In the case of the Managers fund range, extra-financial criteria account for 30% of a stock's synthetic rating, defining the maximum weight of that stock in the funds.

So, if a company passes the various extra-financial exclusion thresholds but does not have a very good extra-financial rating, it must have a very good financial rating (representing 30% of the synthetic rating) and a very good managerial rating (representing 30% of the synthetic rating).

The extra-financial rating therefore has a real influence on the selection and construction of portfolios, encouraging management teams to commit to companies with an average or even low extra-financial rating.

Irrespective of this synthetic rating, extra-financial criteria also condition the weighting of stocks in portfolios through a rigorous controversy management policy.

In line with Dorval Asset Management's controversy management policy and the different levels of severity defined, the weight of a company in the portfolios may be limited due to the controversies associated with it, independently of its financial and managerial rating. Furthermore, as part of the funds' investment policy and for risk management reasons, no position may exceed 5% at inception. Our extra-financial requirements can therefore affect the return of portfolios by limiting the weighting of certain stocks due to their extra-financial practices and/or associated controversies. However, these different requirements enable better overall portfolio risk management.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Contributing to allocating savings towards responsible companies and transition of society

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

- (B) Sustainability outcome #2
- (C) Sustainability outcome #3
- (D) Sustainability outcome #4
- (E) Sustainability outcome #5
- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Contributing to allocating savings towards responsible companies and transition of society	
(1) Target name	100% of our offerings integrates ESG criteria	
(2) Baseline year	2020	
(3) Target to be met by	2025	
(4) Methodology	In keeping with its positioning as a responsible investor, Dorval Asset Management is committed to incorporating ESG issues within all of its offerings.	
(5) Metric used (if relevant)	SRI offering for wealth management and private banking	
(6) Absolute or intensity-based (if relevant)		
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)		
(9) Percentage of total AUM covered in your baseline year for target setting	10%	
(10) Do you also have a longer-term target for this?	(2) No	

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1:

Contributing to allocating savings towards responsible companies and transition of society

Target name:

100% of our offerings integrates ESG criteria

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Contributing to allocating savings towards responsible companies and transition of society
(1) Target name	100% of our offerings integrates ESG criteria
(2) Target to be met by	2025
(3) Metric used (if relevant)	SRI offering for wealth management and private banking
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	Qualitative progress: Dorval Asset Management has received the French state-awarded ISR label for all its open-ended funds, thus reinforcing its responsible investment approach. Quantitative progress: >90% of our asset under management received this label
(6) Methodology for tracking progress	An internal control is carried out by Dorval Asset Management to ensure that ESG criteria are incorporated into portfolio construction

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (C) Stewardship: engagement with policy makers
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used

(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

Within our climate equity fund, Dorval European Climate Initiative, Dorval Asset Management has decided to exclude fossil fuels from the investment universe of this fund and to allocate majority of the asset under management of this fund on energy and ecological transition.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Contributing to allocating savings towards responsible companies and transition of society

(1) Capital allocation activities used

(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

Within our climate equity fund, Dorval European Climate Initiative, Dorval Asset Management has decided to exclude fossil fuels from the investment universe of this fund and to allocate majority of the asset under management of this fund on energy and ecological transition.

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	Dorval Asset Management use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes in consistency with our engagement policy.
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings
(3) Example	Participation rate of our funds are all above 90%, some funds are at 100% participation rate, with more than 300 meetings with management of companies this year.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Contributing to allocating savings towards responsible companies and transition of society
(1) Describe your approach	Dorval Asset Management use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes in consistency with our engagement policy.
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings
(3) Example	Participation rate of our funds are all above 90%, some funds are at 100% participation rate, with more than 300 meetings with management of companies this year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) We prioritise the most strategically important companies in our portfolio.

Describe how you do this:

Engagement and specific attention during general meeting with the companies that Dorval Asset Management owns more than 2% of the capital.

Select from the list:

- 2
- 4

(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

Describe how you do this:

Engagement with companies that don't have their CO2 emissions reduction objectives approved by SBTi.

Select from the list:

- 3
- 4

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

Describe how you do this:

Engagement with the most carbon intensive issues of our portfolio for example

Select from the list:

- 1
- 4

(D) Other

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	Dorval Asset Management joins collaborative engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes.
(2) Engagement tools or activities used	(1) We participated in 'sign-on' letters (2) We responded to policy consultations (3) We provided technical input via government- or regulator-backed working groups
(3) Example(s) of policies engaged on	IIGCC letter to governments before COP27 calling for climate action for example, as well as working group on transition plan with the french association for asset management.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Contributing to allocating savings towards responsible companies and transition of society
(1) Describe your approach	Dorval Asset Management joins collaborative engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes.
(2) Engagement tools or activities used	(1) We participated in 'sign-on' letters (2) We responded to policy consultations (3) We provided technical input via government- or regulator-backed working groups
(3) Example(s) of policies engaged on	IIGCC letter to governments before COP27 calling for climate action for example, as well as working group on transition plan with the french association for asset management.

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative	CDP Carbon Disclosure Project 2023/2024
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
(3) Provide further detail on your participation in this collaborative initiative	Lead investor with following companies : Landis & Gyr, Plastic Omnium

(B) Initiative #2

(1) Name of the initiative	Sprint Net Zero
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
(3) Provide further detail on your participation in this collaborative initiative	In October 2023, through the PRI collaborative platform, Dorval Asset Management joined forces for the second year running alongside other investors in the Sprint Net Zero campaign Zero campaign initiated by Trusteam Finance. The aim of this campaign was to encourage more than thirty companies to make Net Zero commitments, by setting targets for reducing their carbon emissions and reduction targets and validating them with SBTi. Dorval Asset Management contributed to the initiative as a co-signatory with 20 companies, 6 on the priority list: Assystem, Gaztransport et technigaz, Schlumberger Limited, Trigano, Infotel andLeNobleAge, and 14 on the reinforced list: Adyen, Tractor Supply Company, Airbus, Alstom, ENI, Faurecia, M6, Pernod-Ricard, Renault, Stellantis, Total, Vallourec, Allianz and Vonovia.

(C) Initiative #3

(1) Name of the initiative	Plastic Pollution letter - with VBDO and ClientEarth
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
(3) Provide further detail on your participation in this collaborative initiative	<p>The Dutch Association of Investors in Sustainable Development (VBDO), with the help of ClientEarth, coordinated and assisted a group of</p> <p>a group of 11 investors in drafting a declaration in which companies in which companies that make extensive use of plastic packaging to take strong and immediate action. Based on the latest progress report from the Ellen MacArthur Foundation Foundation's latest progress report, as well as their own recent work, they consider that that most large companies are not yet in a position to achieve their objectives, even though these often lack ambition. Against this backdrop, the statement calls on companies to reduce their use of plastics, by supporting an ambitious policy (including the including the Global Plastics Treaty), and to eliminate the use of toxic toxic chemicals in products and packaging. Dorval Asset Management has given concrete expression to its commitment to the</p> <p>by co-signing the VBDO letter.</p> <p>The target companies are Beiersdorf AG, Carrefour SA, Coca-Cola Co, Colgate-Palmolive Co, Conagra Brands Inc, Costco Wholesale Corp, General Mills Inc, Henkel AG & Co, Dr Pepper Inc, Kimberly-Clark Co, Koninklijke Ahold Delhaize NV, L'Oréal SA, Marks & Spencer Group plc, Metro AG, Nestlé SA, Procter & Gamble Co, Reckitt Benckiser Group plc, Unicom, Benckiser Group plc, Unilever plc, Britvic plc, Campbell Soup Co, Casino Guichard-Perrachon SA, Clorox Co, Colruyt Group, Danone SA, Diageo plc, Dino Polska S.A., Essity, Estee Lauder Companies Inc, Kellogg Co, Kerry Group plc, Kroger Co: Mondelez International Inc, PepsiCo Inc, Sainsbury's plc, Target Corp, Tesco plc.</p>

(D) Initiative #4

(1) Name of the initiative	
(2) Indicate how your organisation contributed to this collaborative initiative	
(3) Provide further detail on your participation in this collaborative initiative	

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
 - (H) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured
- (C) Listed equity
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

(1) Description of the third-party external assurance process

The report, written by Deloitte the 17th of December 2020 and renewed on 22 december 2023 for 3 years, reports on the analysis of Dorval Asset Management's compliance with the criteria set forth in order to obtain the SRI label for the following funds : - Dorval Managers - Dorval European Climate Initiative - Dorval Manageurs Europe - Dorval Manageurs Small Cap Euro - Dorval Manageurs Smid Cap Euro - Dorval Global Allocation - Dorval Global Conservative - Dorval Convictions - Dorval Convictions PEA In order to carry out its analysis, the assurer carried out several duties including: verifying that the funds met the SRI label's eligibility criteria, meeting with the people in charge of applying these criteria, and reviewing the documentation provided by Dorval Asset Management. The final report was then disclosed to Dorval Asset Management's CEO.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this**
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)
- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) Accountability AA1000 Assurance Standard (AA1000AS)
- (G) IFC performance standards
- (H) SSAE 18 and SOC 1
- (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- (J) Invest Europe Handbook of Professional Standards
- (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- (L) AAF 01/20
- (M) AAF 01/06 Stewardship Supplement
- (N) ISO 26000 Social Responsibility
- (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- (Q) PCAF
- (R) NGER audit framework (National Greenhouse and Energy Reporting)
- (S) Auditor's proprietary assurance framework for assuring RI-related information
- (T) Other greenhouse gas emissions assurance standard; specify:

(3) Third-party external assurance provider's report that contains the assurance conclusion

<https://reporting.unpri.org/file/1095745D-ABA2-4E1D-9A7E-BD1BBEEC40F1/>

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy**

Select from dropdown list:

- (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (C) Listed equity
- Select from dropdown list:
- (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

The Compliance and Internal Control team monitors the compliance and the accuracy of the implementation of our SRI strategy. Exclusion, stewardship, our ESG reporting or our proprietary methodology DRIVERS has been assessed and controlled by this team in order to ensure their accuracy. These controls are part of the annual control plan and can lead to recommendation to implement. These controls are also escalated at Natixis group level. The Natixis Group may also commission ESG audits.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
 - (B) Senior executive-level staff, investment committee, head of department, or equivalent
- Sections of PRI report reviewed
- (1) the entire report
 - (2) selected sections of the report
 - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year