
SFDR Annual Report:

Principal Adverse Sustainability Impacts (PASI) Statement

June 4 2024

Portfolio Name:	Dorval Global Conservative
As Of Date:	December 29 2023
Analysis Date:	December 29 2023
ESG Data Date:	June 3 2024

Financial market participant

Dorval Asset Management

Summary

Dorval Asset Management, LEI:969500M1SCHXU8UOXD03, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Dorval Global Conservative.

This principal adverse impacts statement covers the reference period 2023.

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Greenhouse Gas Emissions							
1. GHG Emissions	Scope 1 GHG emissions	10,613.65	99.64%	96.04%	3.60%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	<p>ESG score integration: included under the environmental pillar of Dorval Asset Management's proprietary ESG model through an absolute and relative assessment.</p> <p>Engagement: focusing on transition towards a low carbon economy, through individual and collaborative engagement.</p> <p>Voting: Supporting any resolution (Say on Climate for example) that improves carbon profiles of the issuers on which we are invested.</p> <p>Sustainable Investment Qualification: a company emitting more than 5 million tones of CO2 (Scope 1 & 2) and with an internal carbon emissions score (risk exposure vs. risk management) of less than 9/10 is not considered sustainable. The fund has a commitment of having at least 30% of assets on sustainable investment issuers.</p>
	Scope 2 GHG emissions	3,151.69	99.64%	93.80%	5.84%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 3 GHG emissions	86,566.73	99.64%	0.00%	99.64%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Greenhouse Gas Emissions							
	Total GHG emissions	100,332.07	99.64%	0.00%	99.64%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>ESG score integration: included under the environmental pillar of Dorval Asset Management's proprietary ESG model through an absolute and relative assessment.</p> <p>Engagement: focusing on transition towards a low carbon economy, through individual and collaborative engagement.</p> <p>Voting: Supporting any resolution (Say on Climate for example) that improves carbon profiles of the issuers on which we are invested.</p> <p>Sustainable Investment Qualification & Exclusion: A company exposed to fossil fuels will not be qualified as a sustainable investment. The fund has a commitment of having at least 30% of assets on sustainable investment issuers. Dorval Asset Management applies a strict exclusion policy on fossil fuels.</p>
2. Carbon Footprint	Carbon Footprint	413.93	99.64%	0.00%	99.64%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
3. GHG intensity of investee company	GHG Intensity of investee companies	747.28	99.64%	0.00%	99.64%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Greenhouse Gas Emissions							
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.83%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	<p>ESG score integration: included under the environmental pillar of Dorval Asset Management's proprietary ESG model through an absolute and relative assessment.</p> <p>Engagement: focusing on transition towards a low carbon economy, through individual and collaborative engagement.</p> <p>Voting: Supporting any resolution (Say on Climate for example) that improves carbon profiles of the issuers on which we are invested.</p> <p>Sustainable Investment Qualification & Exclusion: The sustainable investment qualification is disqualifying issuers in the 5% worst bucket of the investment universe. The fund has a commitment of having at least 30% of assets on sustainable investment issuers.</p>
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	75.52%	75.80%	75.80%	0.00%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	94.89%	94.89%	0.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	
	NACE Code B (Mining and Quarrying)	0.84	94.89%	94.89%	0.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Greenhouse Gas Emissions							
	NACE Code C (Manufacturing)	0.32	94.89%	94.89%	0.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	<p>ESG score integration: included under the environmental pillar of Dorval Asset Management's proprietary ESG model through an absolute and relative assessment.</p> <p>Engagement: focusing on transition towards a low carbon economy, through individual and collaborative engagement.</p> <p>Voting: Supporting any resolution (Say on Climate for example) that improves carbon profiles of the issuers on which we are invested.</p> <p>Sustainable Investment Qualification & Exclusion: The sustainable investment qualification is disqualifying issuers in the 5% worst bucket of the investment universe. The fund has a commitment of having at least 30% of assets on sustainable investment issuers.</p>
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	2.83	94.89%	94.89%	0.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.83	94.89%	94.89%	0.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	
	NACE Code F (Construction)	0.12	94.89%	94.89%	0.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Greenhouse Gas Emissions							
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.18	94.89%	94.89%	0.00%	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	<p>ESG score integration: included under the environmental pillar of Dorval Asset Management's proprietary ESG model through an absolute and relative assessment.</p> <p>Engagement: focusing on transition towards a low carbon economy, through individual and collaborative engagement.</p> <p>Voting: Supporting any resolution (Say on Climate for example) that improves carbon profiles of the issuers on which we are invested.</p> <p>Sustainable Investment Qualification & Exclusion: The sustainable investment qualification is disqualifying issuers in the 5% worst bucket of the investment universe. The fund has a commitment of having at least 30% of assets on sustainable investment issuers.</p>
	NACE Code H (Transportation and Storage)	1.39	94.89%	94.89%	0.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	
	NACE Code L (Real Estate Activities)	0.35	94.89%	94.89%	0.00%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	

Principal adverse sustainability impacts statement

Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas

Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas

12.09% 99.69% 0.00% 99.69%

The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.

ESG score integration:

included under the environmental pillar of Dorval Asset Management's proprietary ESG model through an absolute and relative assessment. The worst issuers of the universe are excluded. A controversy monitoring linked to biodiversity issue is also applied.

Water

8. Emissions to water

Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

0.01 2.49% 2.49% 0.00%

The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).

Engagement:

focusing on transition towards a low carbon economy, through individual and collaborative engagement

Voting:

Supporting any resolution (Say on Climate for example) that improves carbon profiles of the issuers on which we are invested

Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average

1.98 35.17% 35.17% 0.00%

Waste

9. Hazardous waste and radioactive waste ratio

The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).

Sustainable Investment Qualification

& Exclusion:

The sustainable investment qualification is disqualifying issuers in the 5% worst bucket of the investment universe. The fund has a commitment of having **at least 30% of assets on sustainable investment** issuers.

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Social and employee matters							
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	99.25%	0.00%	99.25%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	ESG score integration: included under the environmental pillar of Dorval Asset Management's proprietary ESG model through an absolute and relative assessment.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	Engagement: Engaging with issuers in order to become signatories of the UN Global Compact Controversy Management Policy: Applying a monitoring of controversies in order to limit or exclude issuers in violations with the Un Global Compact.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.35%	26.76%	26.76%	0.00%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	Sustainable Investment Qualification & Exclusion: The sustainable investment qualification is disqualifying issuers that fails to monitor the compliance with UNGC. The fund has a commitment of having at least 30% of assets on sustainable investment issuers.

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Social and employee matters							
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.04%	99.64%	99.64%	0.00%	The portfolio holdings' weighted average of the percentage of board members who are female.	<p>ESG score integration:</p> <p>included under the environmental pillar of Dorval Asset Management's proprietary ESG model through an absolute and relative assessment.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	<p>Engagement:</p> <p>focusing on reducing inequalities, through individual and collaborative engagement</p> <p>Sustainable Investment Qualification & Exclusion:</p> <p>A company exposed to controversial weapons will not be qualified as a sustainable investment.</p> <p>The fund has a commitment of having at least 30% of assets on sustainable investment issuers.</p> <p>Dorval Asset Management applies a strict exclusion policy on weapons.</p>

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Environmental							
15. GHG Intensity	GHG intensity of investee countries	N/A	0.00%	0.00%	0.00%	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	
Social							
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0.00%	0.00%	0.00%	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	0.00%	0.00%	0.00%	The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
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Fossil Fuels

17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	0.00%	0.00%	Not currently available	
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Energy efficiency

18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	0.00%	0.00%	Not currently available	
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Other indicators for principal adverse impact

[Information on any other adverse sustainability impacts used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1)(d)]

Description of policies to identify and prioritize principal adverse sustainability impacts

[Information referred to in Article 7]

Engagement policies

[Information referred to in Article 8]

References to international standards

[Information referred to in Article 9]

Historical comparison

[Information referred to in Article 6(4)]

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Emissions							
1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	0.20	2.15%	2.15%	0.00%	The total annual inorganic pollutants (metric tons reported) discharged as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of inorganic pollutants are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Emissions							
2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.28	3.60%	3.60%	0.00%	The total annual air pollutants (metric tons reported) released as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of air pollutants are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average	0.00	0.73%	0.73%	0.00%	The total annual ozone depletion substances (metric tons reported) discharged as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of ozone depletion substances are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	37.63%	99.64%	0.00%	99.64%	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>ESG score integration: included under the environmental pillar of Dorval Asset Management's proprietary ESG model through an absolute assessment.</p> <p>Engagement: focusing on validation of CO2 emissions reduction through a quantitative way, such as Science Based Targets Initiative.</p>

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Emissions							
Energy performance							
5. Breakdown of energy consumption by type of non-renewable sources of energy	Breakdown of energy consumption by type of non-renewable sources of energy (Coal)	7.98%	48.49%	48.49%	0.00%	The energy consumption from coal (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
	Breakdown of energy consumption by type of non-renewable sources of energy (Lignite)	0.00%	48.49%	48.49%	0.00%	Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source. The energy consumption from lignite (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.	

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Natural Gas)	17.58%	48.49%	48.49%	0.00%	The energy consumption from natural gas (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
Breakdown of energy consumption by type of non-renewable sources of energy (Oil & Gas)	0.00%	48.49%	48.49%	0.00%	Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source. The energy consumption from oil & gas (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Nuclear)	0.00%	48.49%	48.49%	0.00%	The energy consumption from nuclear (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
Breakdown of energy consumption by type of non-renewable sources of energy (Fossil Fuel)	5.11%	48.49%	48.49%	0.00%	Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source. The energy consumption from fossil fuel (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Other Non-Renewable)	58.73%	48.49%	48.49%	0.00%	<p>The energy consumption from other non-renewables (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p> <p>Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.</p>
1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	56.35	49.80%	49.80%	0.00%	

Water, waste, and material emissions

6. Water usage and recycling

2. Weighted average percentage of water recycled and reused by investee companies	0.00%	5.94%	5.94%	0.00%	<p>Sum of portfolio companies' Reclaimed Water Intensity (m3/EUR million sales) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).</p> <p>Sum of portfolio companies' Percentage of Reclaimed Water Relative to Total Water Consumed (measured in cubic meters) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).</p>	<p>ESG score integration:</p> <p>included under the environmental pillar of Dorval Asset Management's proprietary ESG model through an absolute assessment.</p> <p>Sustainable Investment Qualification & Exclusion:</p> <p>The sustainable investment qualification is disqualifying issuers in the 5% worst bucket of the investment universe.</p> <p>The fund has a commitment of having at least 30% of assets on sustainable investment issuers.</p>
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Additional climate and other environment-related indicators

Water, waste, and material emissions

7. Investments in companies without water management policies	Share of investments in investee companies without water management policies	29.77%	99.69%	99.69%	0.00%	The percentage of the portfolio's market value exposed to issuers without evidence of setting water reduction targets, measuring water footprint, implementing water conservation measures, or other initiatives focused on water management.
8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	1.86%	99.69%	99.69%	0.00%	The percentage of the portfolio's market value exposed to issuers that reported having operations in areas of high-water stress but showed no evidence of a water management policy.
9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0.00%	100.00%	0.00%	100.00%	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2).

Additional climate and other environment-related indicators

Water, waste, and material emissions

10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	6.41%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers that report involvement in activities, which cause land degradation, desertification, or soil sealing.
11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies	54.85%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers without evidence of disclosure related to its policies or practices towards sustainable agriculture or management of land.
12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies	74.16%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers without evidence of disclosure related to its policies or practices towards sustainable management of ocean resources.

Additional climate and other environment-related indicators

Water, waste, and material emissions

13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	76.25	35.58%	35.58%	0.00%	The total annual non-recycled waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' non-recycled waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species	12.43%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers with operations that affect IUCN Red List species and/or national conservation list species.
	2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	3.94%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers that operate near protected areas or an area of high biodiversity value outside protected areas without a biodiversity protection policy covering operational sites owned, leased, managed.

Additional climate and other environment-related indicators

Water, waste, and material emissions

15. Deforestation	Share of investments in companies without a policy to address deforestation	83.46%	99.69%	99.69%	0.00%	The percentage of the portfolio's market value exposed to issuers without a deforestation policy.
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Green securities

16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds	N/A	N/A	0.00%	0.00%	Not currently available
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Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
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Green securities

17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	N/A	N/A	0.00%	0.00%	Not currently available	
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INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
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Greenhouse Gas Emissions

18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	N/A	N/A	0.00%	0.00%	Not currently available	
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Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
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Greenhouse Gas Emissions

		N/A	N/A	0.00%	0.00%	Not currently available	
	Scope 3 GHG emissions generated by real estate assets	N/A	N/A	0.00%	0.00%	Not currently available	
	Total GHG emissions generated by real estate assets	N/A	N/A	0.00%	0.00%	Not currently available	

Additional climate and other environment-related indicators

Energy consumption

19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	N/A	N/A	0.00%	0.00%	Not currently available
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Waste

20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	N/A	N/A	0.00%	0.00%	Not currently available
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Resource consumption

21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations	N/A	N/A	0.00%	0.00%	Not currently available
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Additional climate and other environment-related indicators

Biodiversity

22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	N/A	N/A	0.00%	0.00%	Not currently available
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Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Social and employee matters							
1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	1.01%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Social and employee matters							
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.17	46.70%	46.70%	0.00%	Sum of portfolio companies' recordable incident rate (fatalities, lost time injuries, restricted work injuries and medical treatment injuries) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).	
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	0.23%	19.23%	19.23%	0.00%	The total Workdays Lost Due to Workplace Accidents or Illness associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Workdays Lost Due to Workplace Accidents or Illness per company divided by the company's most recently available enterprise value including cash (EVIC).	
4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	40.24%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers' where their supplier code of conduct does not include commitments to eradicate unsafe working conditions, precarious work, child labor and forced labor.	

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Social and employee matters							
5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	23.55%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers without evidence of disclosure indicating availability of grievance and complaint-handling procedures.	
6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	2.09%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	
7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	99.64%	0.00%	99.64%	The total number of severe and very severe discrimination and diversity controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Discrimination and Diversity Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).	

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Social and employee matters							
	2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	N/A	N/A	0.00%	N/A	Please note that we are currently unable to provide any data for "Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average" due to the ambiguity of the definition. While we can report on the number of incidents of discrimination or provide a list of companies on the EU sanctions list, there is no evidence to suggest the causality of the incidents and the imposition of sanctions and trade restrictions.	
	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	161.18	84.18%	84.18%	0.00%	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay.	
8. Excessive CEO pay ratio							

Additional climate and other environment-related indicators

Human rights

9. Lack of a human rights policy	Share of investments in entities without a human rights policy	5.55%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.
10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	18.80%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers without defined processes, set targets or reported achievements for monitoring the effectiveness of its human rights policy.
11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	18.62%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers without a policy against trafficking in human beings.
12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation	4.35%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers with disclosed operations and suppliers at significant risk of child labor incidents involving hazardous work based on geographic location or type of operation.

Additional climate and other environment-related indicators

Human rights

13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation	4.28%	100.00%	100.00%	0.00%	The percentage of the portfolio's market value exposed to issuers that have reported having operations and suppliers at significant risk of forced or compulsory labor incidents based on geographic location or type of operation.
14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00	99.64%	0.00%	99.64%	The total number of severe and very severe human rights concerns controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Human Rights Concerns Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).
Anti-corruption and anti-bribery	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.74%	99.69%	99.69%	0.00%	The percentage of the portfolio's market value exposed to issuers without an anti-corruption and anti-bribery policy consistent with the United Nations Convention against Corruption.
15. Lack of anti-corruption and anti-bribery policies						

Additional climate and other environment-related indicators

Anti-corruption and anti-bribery

16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0.00%	99.69%	99.69%	0.00%	The percentage of the portfolio's market value exposed to issuers that have not disclosed sufficient actions taken to address anti-corruption and/or anti-bribery policy or procedure violations.
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Number of convictions for violations of anti-corruption and anti-bribery laws by investee companies	11.00	99.64%	99.64%	0.00%	The sum of number of convictions against the portfolio's holdings for violation of anti-corruption and anti-bribery laws.
	Amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	1,421,900,329.47	99.64%	99.64%	0.00%	The sum of fines (USD) for convictions against the portfolio's holdings related to a violation of anti-corruption and anti-bribery laws.

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Reported	Estimated	Explanation	Actions taken
Social							
18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	N/A	0.00%	0.00%	0.00%	The weighted average of the portfolio's issuers' GINI Index score (measures the equality of income distribution within a population. Ranges from 0 (perfect equality) to 100 (perfect inequality)). (Source: CIA, WDI)).	
19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	N/A	0.00%	0.00%	0.00%	The weighted average of the portfolio's issuers' Press Freedom score (Countries with higher scores demonstrate higher press freedom. Data source: Freedom house).	

Additional climate and other environment-related indicators

Human rights

20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	N/A	0.00%	0.00%	0.00%	The portfolio's weighted average of issuers' WJP Rule of Law Index, Fundamental Rights Sub-score (measures a country's performance on human rights issues, as per Factor 4 of the WJP Rule of Law Index. Scores can range from 0-1.0, and higher values denote stronger national performance across a broad range of human rights issues. Values are updated annually via the World Justice Project with no analytical inputs from MSCI ESG Research. Data source: World Justice Project (WJP) Rule of Law Index®.
	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	N/A	0.00%	0.00%	0.00%	

Governance

21. Average corruption score	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	0.00%	0.00%	0.00%	The weighted average of portfolio's issuers' Corruption Perception Index score (measures the degree to which public sector corruption is perceived to exist in different countries around the world. Data source: Transparency International. Countries with lower score are perceived to be more corrupt).
22. Non-cooperative tax jurisdictions						The percentage of the portfolio's market value exposed to issuers' domiciled in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes.

Additional climate and other environment-related indicators

Governance

23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	N/A	0.00%	0.00%	0.00%	The weighted average of the portfolio's issuers' Stability & Peace score (Assesses the level of stability and peace in a region. This sub-factor is assessed using two data points: (1) political stability and absence of violence/ terrorism, which captures the perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism; and 2) global peace index, which measures the relative position of nations' and regions' peacefulness by gauging ongoing domestic and international conflict, safety and security in society, and militarization in different regions. Regions with high political instability and violence and conflict score poorly. (Score: 0-10)).
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Additional climate and other environment-related indicators

Governance

24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column	N/A	0.00%	0.00%	0.00%	The weighted average of the portfolio's issuers' Rule of Law score (Capturing perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. Data source: Worldwide Governance Indicators (WGI). Countries with higher score demonstrate better rule of law.).
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