



Engagement report 2022 Dorval Asset Management

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Contents

I. SHAREHOLDER ENGAGEMENT, A KEY PLANK OF DORVAL ASSET MANAGEMENT'S RESPONSIBLE INVESTMENT POLICY	3
II. INDIVIDUAL SHAREHOLDER ENGAGEMENT	3
III. COLLABORATIVE SHAREHOLDER ENGAGEMENT	19
IV. FOCUS ON THE DORVAL EUROPEAN CLIMATE INITIATIVE FUND ENGAGEMENT	22
V. CONCLUSION.....	25

I. Shareholder engagement, a key plank of Dorval Asset Management's responsible investment policy

Our responsible investment approach here at **Dorval Asset Management** goes beyond the integration of non-financial criteria (ESG – Environmental, Social and Governance) into our management processes. Our SRI approach – Socially Responsible Investment – at **Dorval Asset Management** is part of our comprehensive control approach as we seek to direct savings to companies that we feel address the challenges of driving a sustainable energy transition, respectful social development and reliable governance. 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 the company itself and for its entire ecosystem of stakeholders i.e. clients, suppliers, staff, shareholders, public authorities, communities – in the true sense of the term sustainable development.

We are committed to supporting companies we hold in our portfolios as we incite them to enhance their non-financial practices.

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

- Individual shareholder engagement.
- Collaborative shareholder engagement.

II. Individual shareholder engagement

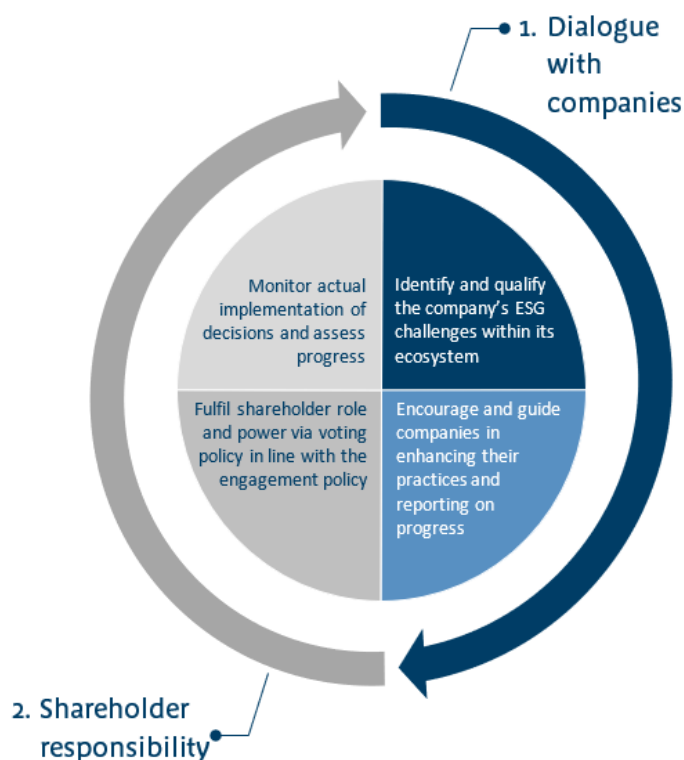
In line with the management process for its Manageurs range – which contributed to its success – **Dorval Asset Management** makes corporate governance the cornerstone of its SRI policy¹: the sustainability of a company's product and service range, the efficiency of its strategy and its execution all 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 engagement and voting policies. **Dorval Asset Management** is obviously more active in its involvement in companies where it holds more than 2% of capital.

¹ The Governance aspect accounts for at least 50% of the ESG score, which is based on **Dorval Asset Management's** proprietary SRI methodology.

Dorval Asset Management’s individual engagement policy



- **Voting at Shareholders’ Meetings**

In 2020, **Dorval Asset Management** strengthened its [voting policy](#)² to reflect its convictions, while drawing on the expertise of its voting service provider ISS. The management company has integrated its own voting principles, reflecting its convictions in the field of Responsible Investment. These voting principles notably cover the diversity and independence of the Board of Directors, the expertise and independence of key Board committees, the appointment and remuneration of statutory auditors, and the inclusion of environmental, social and governance issues in corporate communications.

In addition, **Dorval Asset Management** has adopted a specific, detailed approach for stocks that represent the largest positions and/or for which a more in-depth engagement on the part of management and/or analysts is desired. The list of companies in this universe includes those with a consolidated shareholding³ of 2% or more. For these stocks, the voting decision will be made not only in line with the principles defined in the proprietary voting policy, but also taking into account the elements of discussion established as part of the engagement to these companies.

Dorval Asset Management can thus demonstrate flexibility in the application of these voting principles, without departing from the spirit of its voting policy.

Dorval Asset Management uses shareholder engagement as a lever to influence the consideration of ESG criteria by the companies in which it invests.

Voting is carried out by the management teams, who liaise with the voting service provider and the custodian. On a daily basis, the custodian transmits the positions of the funds concerned to the voting service provider selected by **Dorval Asset Management**.

² The voting policy is integrated into the Shareholder Engagement Policy document (cf. paragraphs IV and V).
³ Consolidated position of capital held by all open-ended funds managed by **Dorval Asset Management**

After analysis of the resolutions by the management teams for securities with a consolidated shareholding of 2% or more (or by our service provider otherwise), in line with the principles set out above, **Dorval Asset Management** expresses its votes for each of the accounts on the voting platform and thus exercises its voting rights by correspondence, except in specific cases.

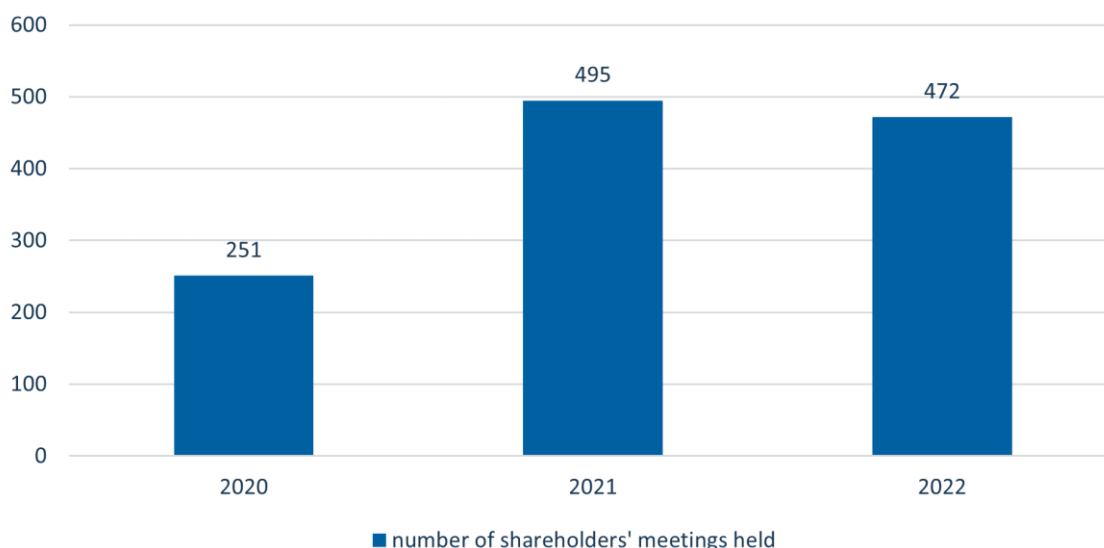
- When a form needs to be completed (in which case the service provider informs **Dorval Asset Management**, which is infrequent), the service provider proceeds by "swifts" sent directly to the sub-custodians;
- When shares are held in registered form, voting instructions are sent directly to the custodian.

Engagement, a key pillar of our responsible investment policy, goes hand in hand with a principle we hold dear: transparency. In line with this principle, **Dorval Asset Management** reports on its activity at the general meetings of companies invested in by its open-ended funds via the [VDS \(Voting Dashboard System\)](#)⁴ platform on its website, created in partnership with ISS. This platform illustrates the breakdown of our votes (by sector and by region), while enabling us to trace their history. In this transparent way, everyone can check that our votes are consistent with our [Shareholder engagement policy](#)

- **Dorval Asset Management's 2022 voting statistics as part of its shareholder engagement policy (open-ended and dedicated funds):**

Since 2020, **Dorval Asset Management** has been committed to expressing itself as much as possible at the general meetings of the companies in which it acquires holdings. The number of shareholders' meetings attended by **Dorval Asset Management** has risen sharply in recent years, with an 88% increase between 2020 and 2022. This increase is the result of **Dorval Asset Management's** engagement efforts and reflects concrete progress in shareholder engagement.

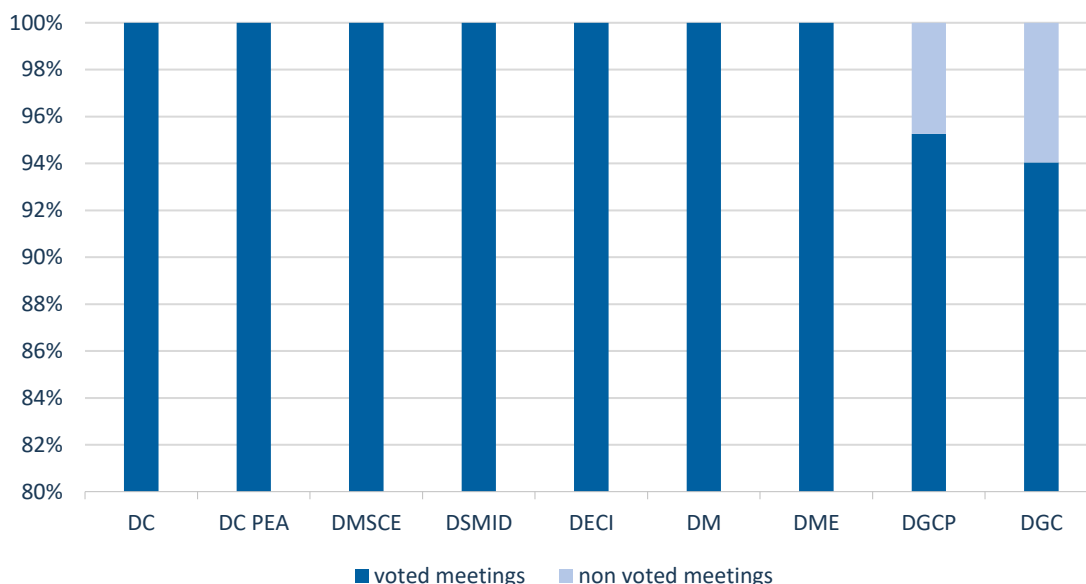
Number of shareholders' meetings at which Dorval Asset Management has voted since 2020



⁴ The methodologies used for voting statistics between the VDS platform and **Dorval Asset Management** in the document differ slightly. On the one hand, VDS only reports statistics for **Dorval Asset Management's** funds of **Dorval Asset Management**. On the other hand, the number of resolutions in the present document is obtained by multiplying the resolutions of a general meeting by the number of **Dorval Asset Management** funds participating in this general meeting. On the VDS platform, resolutions are only counted if all funds participating in the general meeting vote in the same way. These differences may explain the slight discrepancies between the published figures.

On average across all its funds, Dorval Asset Management recorded a 96% attendance rate at general meetings. This high participation rate is in line with one of the objectives set out in our [2021-2024 roadmap](#). Coverage is higher for European funds (100%) than for international funds (94% and 96% respectively for Dorval Global Convictions and Dorval Global Convictions Patrimoine) due to the administrative complexity of voting at company general meetings in some countries.

Voting statistics by open-end fund at 12/30/2022



The service provider and custodians made 490 general meetings available, with a total of 18,065⁵ resolutions requiring a vote for all Dorval Asset Management portfolios concerned.

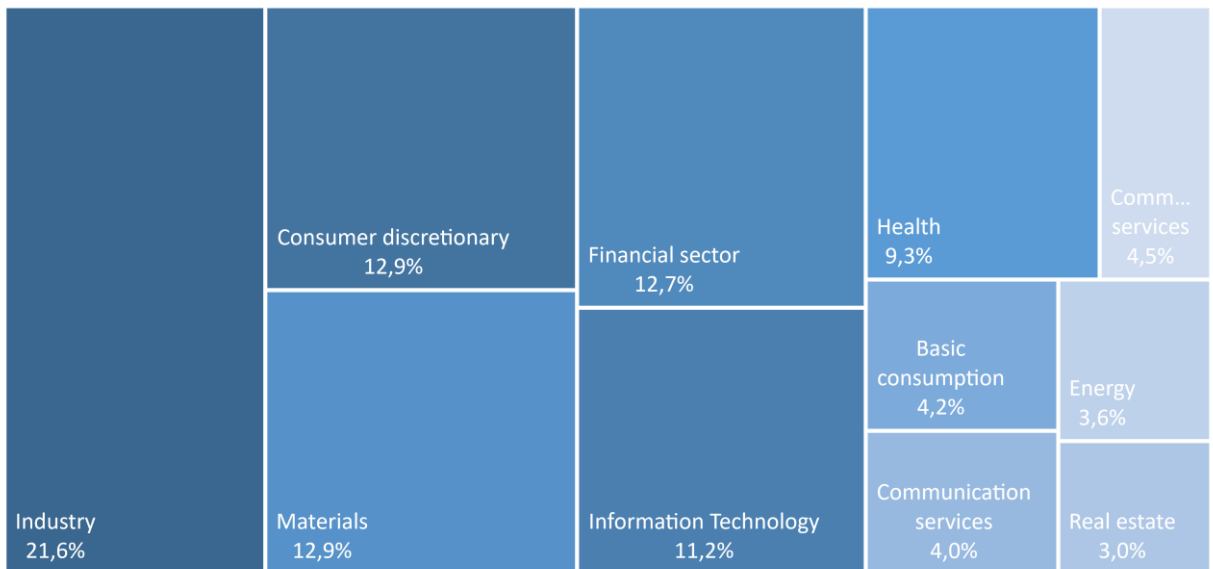
- 17,322 resolutions were passed by Dorval Asset Management, including:
 - 17,255 resolutions (i.e. 95.52%) for companies in which Dorval Asset Management holds less than 2% of the voting rights at the time of the General Meeting. Resolutions were therefore passed in line with the policy chosen by Dorval Asset Management and communicated to ISS;
 - 67 resolutions (i.e. 0.37%) for companies in which Dorval Asset Management holds more than 2% of the voting rights at the time of the General Meeting. The resolutions were therefore studied in greater detail before being voted on by Dorval Asset Management.
- 743 resolutions, or 4.11%, could not be voted on, mainly due to technical difficulties in carrying out the votes.
- The 17,322 resolutions voted include:
 - Votes FOR: 14 799 (85,43% expressed votes)
 - Votes AGAINST: 2446 (14,12% expressed votes)
 - ABSTAIN: 77 (0,45% expressed votes)
- The breakdown of the 17,322 resolutions voted according to the three pillars E, S and G is as follows:
 - 72 "Environmental" resolutions for which Dorval Asset Management voted FOR 53 resolutions, i.e. 0.31% of the resolutions voted, and AGAINST 19 resolutions, i.e. 0.11% of the resolutions voted;
 - 121 "Social" resolutions for which Dorval Asset Management voted FOR 107 resolutions, i.e. 0.62% of the resolutions voted, and AGAINST 14 resolutions, i.e. 0.08% of the resolutions voted;

⁵ The number of resolutions in the present document is obtained by multiplying the resolutions of a general meeting by the number of Dorval Asset Management funds participating in that general meeting, with the number of Dorval Asset Management funds attending the meeting. On the VDS platform, resolutions are counted only once if all funds participating in the general meeting vote in the same way. These differences in method may explain the few marginal discrepancies between the published figures.

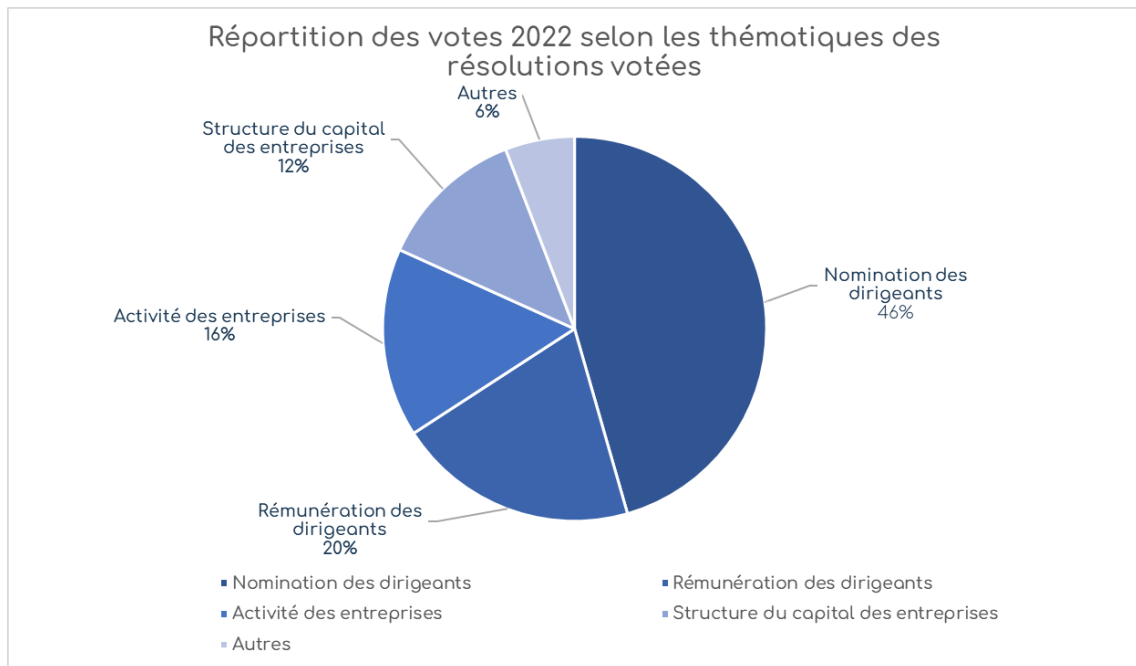
- o 17,117 "Governance" resolutions, of which 14,630 were voted FOR by **Dorval Asset Management** (i.e. 84.41% of resolutions voted), 2,410 AGAINST (i.e. 13.96% of resolutions voted) and 77 ABSTAINED (i.e. 0.45% of resolutions voted).

In 2022, **Dorval Asset Management** took part in 472 general meetings, mainly of companies in the industrial (102 meetings), information technology (53 meetings), consumer discretionary (61 meetings) and financial services (60 meetings) sectors.

Distribution of shareholders' votes by sector in 2022



The main themes addressed this year through our voting policy concerned the activity of companies (16%), the appointment of managers (46%), their remuneration (20%) and the capital structure of companies (12%). The majority of resolutions voted were therefore related to the "Governance" aspect, which lies at the heart of our SRI policy.



- Conflicts of interest

Dorval Asset Management is a management company 98.94% owned by NATIXIS INVESTMENT MANAGERS and 1.06% by its employees at 31/12/2022.

Dorval Asset Management is totally independent in its management activities, with its own internal and external research.

In general, **Dorval Asset Management** relies on an organization and the definition of rules for its managers and employees in order to limit the risk of conflicts of interest as much as possible, and to manage them if necessary.

In 2022, the Compliance, Internal Control and Risk Management Department did not detect any conflict-of-interest situation in the context of the votes carried out.

- Dialogue with companies

Dialogue with companies is a key plank in our portfolio managers'/analysts' work on our European funds. We firmly believe that a company's value depends on the manager-company duo, and their analysis of companies is based on managers' contribution to their companies' growth. This detailed and in-depth analysis draws on regular discussions with management at the companies **Dorval Asset Management** invests in, with more than 410 contacts in 2022 despite a challenging environment due to the pandemic.


This engagement involves various aspects – in-person and phone meetings, emails and engagement letters – whereby **Dorval Asset Management** outlines the ESG topics that it wants the company to consider.

- Our individual shareholder engagement in action


Analysts and portfolio managers focus their dialogue on topics that are specific to each company and its business sector. Various discussions with the company cover any shortcomings and areas for improvement on non-financial practices.

Transparency is a crucial component of **Dorval Asset Management's** responsible investment policy, and as such our various individual engagements have focused on improving non-financial reporting for companies in our portfolios. We seek to raise awareness among companies in our portfolios with a view to developing their transparency on the integration of ESG challenges into their business. We are convinced that investors have a vital role to play in encouraging small- and mid-cap companies to incorporate ESG criteria.

Dorval Asset Management was involved in 48 engagement initiatives with companies in 2022.






Company	Format	Date	Environment	Social	Governance
	Phone interview	13/01/22	Hydric stress		

Bonduelle cultivates more than 73,000 hectares of land around the world, so water management is of paramount importance to the group. In January 2022, **Dorval Asset Management** met with the company to discuss its extra-financial communications, in particular the issue of water stress and its climate trajectory. In November 2022, Bonduelle published its first integrated report, which included extra-financial objectives and its transition trajectory. These objectives will be managed through the implementation of concrete, measurable actions. For example, with regard to water stress, Bonduelle has improved water resource management by increasing the percentage of surface areas equipped with a water needs knowledge system from 44% to 54% between 2021 and 2022.

	Phone interview	13/01/22	Science-based carbon reduction targets	Other (Social)	Governance's structure
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Derichebourg is a family-owned company operating in 2 businesses: MultiServices and Environment. In January 2022, **Dorval Asset Management** exchanged views with the company on 3 key aspects: validation of carbon emission reduction targets through science, training and employee relations, and governance structure. Constructive exchanges took place throughout the year. The company will publish a new CSR roadmap called "Trajectoire 2026". In

addition, with the merger with Elixor, the functions of Chairman of the Board and Chief Executive Officer will be separated, with the appointment of Abderaman El Aoufir to head the company.

	Mail	17/01/22			Governance's structure
<p>The Siemens Annual General Meeting took place on 10/02/2022. Resolution number 5 concerned the ratification of Ernst & Young as auditors for fiscal year 2021/2022. This resolution went against the engagement policy, which stipulates that the auditor's term of office must not exceed 10 years. Discussions were held with the German group prior to the AGM, and the latter undertook to change auditors by 2023/2024. Siemens announced in the summer of 2022 that it had selected the auditing firm PwC as its auditor for fiscal year 2024. However, Dorval AM maintained its vote against this resolution.</p>					
	Mail	19/01/22			Governance's structure
<p>The Annual General Meeting of Aurubis took place on 17/02/2022. Resolution number 8 concerned the election of Gunnar Groebler to the Board of Directors. This resolution went against Dorval Asset Management's engagement policy, which stipulates that 2/3 of the Nomination and Remuneration Committee must be independent. Mr Groebler is not independent as he represents the main shareholder Salzgitter AG. The management team has informed the company of its opposition to this resolution, while calling for 2/3 independence on these key committees.</p>					
	Phone interview/Mail	20/01/22	Other (Environnement)		
<p>Technogym sells fitness equipment and technologies. In January 2022, following discussions on its extra-financial practices, Dorval Asset Management enabled Technogym to contact MSCI to discuss the matter. Through this approach, Technogym wished to clarify points of divergence between MSCI's rating and the company's extra-financial practices.</p>					
	Mail	24/01/22			Governance's structure
<p>INFINEON's Annual General Meeting took place on 17/02/2022. Resolution number 5 concerned the ratification of KPMG as auditors for fiscal year 2022. This resolution went against the company's engagement policy, which stipulates that the auditor's term of office must not exceed 10 years. Discussions were held with the Group ahead of the AGM, and the latter undertook to change auditors by 2023/2024. Infineon announced in August 2022 that it had selected the auditing firm Deloitte as its auditor for fiscal year 2024. However, Dorval AM maintained its vote against this resolution.</p>					
	Telephone interview /Mail	16/02/22			Governance's structure
<p>The Webuild Group's Annual General Meeting took place on 28/04/2022. Resolution number 4 concerned the approval of the remuneration policy. Dorval Asset Management informed the company that it would vote against this resolution due to a lack of transparency. Following exchanges with the company, the latter justified the lack of transparency by confidentiality measures, while specifying that this resolution was in line with the objectives set for the period. Dorval AM nevertheless maintained its vote against this resolution.</p>					

	Mail	23/02/22			Governance's structure
<p>Stora Enso's Annual General Meeting took place on 15/03/2022. Resolution number 14 concerned the re-election of Elisabeth Fleuriot, Hock Goh, Christiane Kuehne, Antti Makinen, Richard Nilsson, Hakan Buskhe, Helena Hedblom and Hans Sohlstrom as directors, and the election of Kari Jordan as a new director. This resolution went against Dorval Asset Management's engagement policy, which stipulates that 2/3 of the Nomination and Remuneration Committee must be independent. The management team informed the company of its opposition to this resolution, while calling for 2/3 independence on these key committees.</p>					
	Mail	02/03/22			Governance's structure
<p>Uponor's Annual General Meeting took place on 15/03/2022. Resolution number 14 concerned the re-election of Pia Aaltonen-Forsell, Johan Falk, Markus Lengauer, Michael G. Marchi and Annika Paasikivi (Managing Director) as directors, and the election of Susanne Skippari. This resolution went against Dorval AM's hiring policy, which stipulates that 2/3 of the Nomination and Remuneration Committee must be independent. The management team informed the company of its opposition to this resolution, while calling for 2/3 independence in these key committees. Dorval Asset Management did, however, recommend that Uponor separate the six proposed appointments into separate resolutions, so that some of them remained consistent with its policy and could therefore receive a favorable vote.</p>					
	Phone interview	11/03/22	Energy/climate change	Relations between management and employees	Other (Governance)
<p>The management team held discussions with the company's executives to gain a better understanding of how sustainability issues are structured in the company's business model. Various issues were addressed, including reducing the company's carbon intensity by 40% by 2040, submitting to a "say on climate" resolution, and the ability to deploy initiatives enabling the company to retain and attract the talent it needs to grow.</p>					
	Phone interview	15/03/22	Science-based carbon reduction targets	Promoting diversity	Other (Governance)
<p>Dorval Asset Management got in touch with Neoen's management team to help them transcribe their environmental, social and governance (ESG) practices. Following discussions with Neoen's CSR director, the company committed itself to a number of issues, such as the validation by science of emission reduction targets, the inclusion of diversity issues within the company, and the integration of CSR criteria into executive remuneration. The company also took part in the CDP⁶ questionnaire for the first time this year.</p>					
	Mail	15/03/22			Governance's structure
<p>UPM's Annual General Meeting was held on 29/03/2022. Resolution number 15 concerned the ratification of PwC as auditors for fiscal year 2021/2022. This resolution went against the engagement policy, which stipulates that the auditor's term of office must not exceed 10 years. The management team informed the company of its opposition to this resolution.</p>					

⁶ The Carbon Disclosure Project, formerly the Carbon Disclosure Project, is an international not-for-profit organization that operates as an online platform for the public disclosure of environmental data from the world's leading companies. Such as an online platform for making public the environmental data of companies and cities.

	Mail	12/07/22			Other (Governance)
<p>The LINDE Group's Annual General Meeting took place on 25/07/2022. Resolutions number 1 and 2 concerned the ratification of PwC as auditor for fiscal year 2022, and the election of Joe Kaeser, Martin H. Richenhagen and Alberto Weisser to the Board of Directors. These resolutions went against the company's engagement policy, which stipulates that the auditor's term of office must not exceed 10 years, and that the minimum diversity threshold must be 33% on the Board of Directors. The management team informed the company of its opposition to these two resolutions, while calling for the maximum term of office for auditing firms to be respected. The company explained the length of the auditors' mandate by an error linked to the merger with Praxair, and approached ISS to inform them of this.</p>					
	Mail	20/05/22			Other (Governance)
<p>In November 2021, Dorval Asset Management carried out an engagement campaign with non-signatory companies of the United Nations Global Compact (UNGC), including Nordex. This objective has been added to its ESG roadmap (page 108 of its 2021 Sustainability Report) and must be achieved by 2024.</p>					
	Mail	04/04/22			Governance's structure
<p>Akzo Nobel's Annual General Meeting took place on 22/04/2022. Resolution number 3.d concerned the approval of the CEO's remuneration report. Dorval Asset Management informed the company that it would be voting against this resolution concerning the CEO's remuneration, due to the lack of transparency in the policy. Dorval Asset Management expects the remuneration report to be more transparent in 2023, and therefore supports this resolution.</p>					
	Mail	07/04/22			Governance's structure
<p>Verbund's Annual General Meeting took place on 25/04/2022. Certain resolutions were not compatible with Dorval Asset Management's voting policy: exceeding the 10-year seniority threshold for auditors (15 years for Verbund), remuneration report (lack of transparency regarding performance assessment and associated payments). Dorval Asset Management voted against these resolutions. We have informed the company of our vote and the reasons for it.</p>					
	Mail	11/04/22			Governance's structure
<p>GEA's Annual General Meeting was held on 28/04/2022. Resolution number 6 concerned the ratification of KPMG as auditors for fiscal year 2022. This resolution went against the engagement policy, which stipulates that the auditor's term of office must not exceed 10 years. The management team informed the company of its opposition to this resolution.</p>					







	Mail/Phone interview	13/04/22			Governance's structure
<p>The AXA Group's Annual General Meeting took place on 28/04/2022. Resolution number 7 concerned the approval of the CEO's remuneration policy.</p> <p>Dorval Asset Management informed the company of the lack of transparency regarding the increase in the CEO's remuneration.</p> <p>Discussions with the company enabled us to better understand the reasons for this increase: benchmarking by an independent third party with the remuneration of European peers and AXA's performance since the executive's appointment. Dorval AM therefore ultimately voted in favor of this resolution.</p>					
 Mercedes-Benz	Mail	13/04/22			Other (Governance)
<p>The Annual General Meeting of Mercedes Benz took place on 29/04/2022. Resolutions number 3, 4 and 5 concerned the ratification of KPMG as auditor for fiscal year 2022 and the discharge of the Board of Directors and Executive Committee from liability for the diesel car scandal between 2009 and 2014.</p> <p>These resolutions ran counter to the company's engagement policy, which stipulates that the auditor's term of office must not exceed 10 years, as well as the SRI philosophy espoused by Dorval Asset Management.</p> <p>The management team informed the company of its opposition to these resolutions. While Mercedes' strategy in favor of electrification is clear and well implemented in our view, the management team will remain vigilant as to the evolution of the litigation still pending on diesel cars between 2009 and 2014.</p>					
K E R I N G 	Mail	14/04/22			Other (Governance)
<p>Kering's Annual General Meeting took place on 28/04/2022. Resolutions number 10 and 11 concerned the approval of the remuneration report for the Chief Executive Officer and the Deputy Chief Executive Officer.</p> <p>Dorval Asset Management informed the company that it would vote against this resolution concerning the remuneration of the Vice-CEO, due to a lack of transparency and justification regarding the objectives set, as well as how they were to be achieved. Thanks to this contact, the company was able to provide some clarification on this resolution. Dorval AM nevertheless maintained its vote against this resolution.</p>					
	Mail	19/04/22			Governance's structure
<p>Kingspan's Annual General Meeting took place on 29/04/2022. Resolutions number 3, 6 and 14 concerned the approval of the remuneration policy, the re-election of the Chairman and the performance share plan.</p> <p>These resolutions went against the engagement policy, which stipulates that a minimum diversity threshold of 33% must be respected on the Board of Directors, as well as the lack of transparency in relation to the remuneration policy. As for the proposed share plan, the management team voted against due to concerns over the amount of the proposed increase and the timing of the increase.</p> <p>The management team has informed the company of its opposition to these resolutions.</p>					
Allianz 	Mail	20/04/22			Governance's structure
<p>The Annual General Meeting of the Allianz Group took place on 04/05/2022. Resolution number 7.4 concerned the election of Mr. Michael Diekmann to the Board of Directors.</p> <p>This resolution went against the engagement policy, which stipulates that an independence threshold of over 66% must be maintained within the nomination and remuneration committees.</p> <p>The management team informed the company of its opposition to this resolution.</p>					



	Mail	25/04/22			Governance's structure
<p>Schneider's Annual General Meeting took place on 05/05/2022. Resolution number 5 concerned the ratification of MAZARS as auditors for fiscal year 2022. This resolution went against the engagement policy, which stipulates that the auditor's term of office must not exceed 10 years. The management team informed the company of its opposition to this resolution.</p>					
	Mail	27/04/22			Governance's structure
<p>SPIE Group's Annual General Meeting was held on 11/05/2022. Resolutions number 8 and 12 concerned the ratification of Ernest & Young as auditors for fiscal year 2022 and the re-election of Gauthier Louette as Chief Executive Officer. These resolutions went against the engagement policy, which stipulates that the auditor's term of office must not exceed 10 years, as well as the combination of the positions of Chairman and CEO by Mr. Louette. The management team has informed the company of its opposition to these resolutions. Dorval AM voted against the resolution concerning the auditor and abstained on the resolution concerning the combination of Mr. Louette's functions.</p>					
	Telephone interview	06/05/22			Other (Governance)
<p>The management team spoke to Inwido's CEO to discuss the company's carbon reduction targets, and how sustainability was embedded at the heart of the company's business model. The company told us that plans are being put in place by business with changes to processes, products, practices, procurement and CAPEX (capital expenditure) to achieve the targets set. To date, however, the company has not communicated this information externally. The existence of transition plans gives credibility to the evolution of Inwido's business model and its climate trajectory.</p>					
	Mail	09/05/22			Governance's structure
<p>The General Meeting of the Legrand Group took place on 25/05/2022. Resolutions number 4 and 13 concerned the ratification of PwC as auditors for fiscal year 2022, and the re-election of Edward A. Gilhuly as director. These resolutions were contrary to the engagement policy, which stipulates that the auditor's term of office should not exceed 10 years, and stresses the importance of an attendance rate of over 75% at committee meetings. The management team informed the company of its opposition to these resolutions.</p>					
	Mail	18/05/22			Other (Governance)
<p>The Nordex Group's Annual General Meeting was held on 31/05/2022. Resolutions number 4, 12 and 13 concerned the ratification of PwC as auditors for fiscal year 2022, the election of Maria Ucar and Maria Alvarez to the Board of Directors, and the organization of the virtual general meeting. These resolutions ran counter to Dorval AM's engagement policy, which stipulates that the auditor's term of office must not exceed 10 years, and that the level of independence must exceed 50%. Nor does Dorval AM want shareholders' meetings to be held only in virtual form, to avoid restricting the voice of minority shareholders. The management team has informed the company of its opposition to these resolutions.</p>					

	Mail	18/05/22			Other (Governance)
<p>SOMFY's Annual General Meeting took place on 01/06/2022. The resolutions concerned the remuneration policy for the Chairman of the Board of Directors, the CEO, the Vice-CEO and the directors, as well as changes to the capital structure. These resolutions could not be supported by Dorval Asset Management due to the lack of transparency on remuneration amounts, performance conditions, achievement of performance criteria which go against the engagement policy. The management team informed the company of its opposition to these resolutions.</p>					
	Phone interview	02/06/22	Science-based targets for reducing carbon emissions		Other (Governance)
<p>In June 2022, as part of one of its engagement campaigns, Dorval Asset Management contacted the company to encourage it to improve its extra-financial practices. The main topics discussed were the validation of its carbon emissions reduction targets by SBTi, the signing of the UN Global Compact, and the implementation of a roadmap with more precise ESG objectives. During this exchange, Alfen provided further details on the progress of its ESG strategy and the improvement of its ESG communication planned within its 2022 annual report.</p>					
	Mail	13/06/22			Other (Governance)
<p>The General Meeting of the Bureau Veritas Group took place on 24/06/2022. Resolutions number 5, 10, 13 and 14 concerned the ratification of PwC as auditors for fiscal year 2022, the election of Mr. Aldo Cardoso to the Board of Directors and the approval of the remuneration policy. These resolutions ran counter to the engagement policy, which stipulates that the auditor's term of office must not exceed 10 years and that an independence threshold of over 66% must be maintained within the committees. As for the remuneration policy, Dorval Asset Management pointed to a lack of transparency and justification with regard to the objectives set and how they are achieved. The management team has informed the company of its opposition to these resolutions.</p>					
	Survey	21/10/22	ESG strategy		
<p>In October 2022, Dorval Asset Management's teams were contacted by Multitude as part of a questionnaire for its investors on ESG issues. The answers provided by Dorval Asset Management will enable the company to better understand investor expectations on ESG issues, and thus target the subjects to be dealt with as a priority.</p>					
	Survey	26/10/22	ESG strategy		
<p>In October 2022, Dorval Asset Management's teams responded positively to the company's invitation to discuss investors' expectations on extra-financial issues. This exchange was an opportunity to present Dorval Asset Management's proprietary methodology through the key indicators retained for the sector, but also to discuss the regulatory elements to which investors will be attentive in the coming years.</p>					
	Phone interview	10/11/22		Relations between management and employees	Other (Governance)
<p>The management team approached Kingspan to discuss a number of issues, such as signing the UN Global Compact and employee working conditions. The company informed us that CSR-related elements are now integrated into the selection of their suppliers. In addition, in 2022 they carried out a materiality analysis on human rights. However, they have not yet decided whether or not to publish the results of this study.</p>					

	Mail	21/11/22	Biodiversity and land use		
<p>Dorval Asset Management contacted the company following its participation in Société Générale's European ESG-SRI conference. We discussed the role and missions of ethics and CSR committees. We also asked the company whether it planned to set targets for local communities. The company told us that it plans to include a section dedicated to local communities in its CSR strategy, and that this should be published in the next few months.</p>					
	Phone interview	22/11/22	Hydric stress	Promoting diversity	
<p>The management team organized a meeting with Stora Enso to discuss water stress, diversity programs within the company and scope 3. We were positively surprised by Stora Enso's level of integration and consideration of the various topics. Indeed, Stora Enso plans to better reflect the materiality of water stress on its activities. The company expects to publish water-intensity indicators by the end of 2022. The company also aims to have 25% female employees by 2024. In addition, the company will detail various initiatives enabling it to reduce Scope 3 emissions.</p>					
	Physical meeting	30/11/22	Energy/climate change	Relations between management and employees	
<p>Dorval Asset Management met with the company following its participation in Société Générale's European ESG-SRI conference. The exchange provided an opportunity to discuss the company's various engagements to sustainable finance. In particular, the company published its first climate report this year. The document contains information on the bank's governance, strategy, management, activity and the most relevant climate change indicators. As a matter of best practice and in line with its engagements, the company has followed the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The report has also been verified by an independent external auditor. We also discussed the social disruption experienced by the company during the COVID19 following the acquisition of Bankio's assets.</p>					
	Physical meeting	30/11/22	Energy/climate change		
<p>Dorval Asset Management met with the company following its participation in Société Générale's European ESG-SRI conference. This exchange provided an opportunity to discuss the company's various engagements to sustainable finance. The exchange provided an opportunity to discuss the company's engagements and objectives. In March 2022, the company made an engagement to SBTi to submit its emissions reduction targets within 24 months of its engagement. As part of this engagement, Intesa Sanpaolo has launched an "ESG laboratory", reaffirming its position of not just being a lender to its customers, but also trying to educate them, encourage them to make a transition or set new targets through more favorable loans.</p>					
	Mail	16/12/22			Other (Governance)
<p>Dorval Asset Management noticed that ASML was not a signatory to the UN Global Compact. The management team contacted the company to find out why it had not signed up. ASML states that it is not a signatory to the UN Global Compact because the Responsible Business Alliance (RBA), to which the company belongs, already includes the principles of the UN Global Compact in its code of conduct. The RBA code adds improving the sustainability of the workforce in the supply chain (labor, human rights and ethics). Their communication and efforts are therefore aligned with the principles of the Global Compact. Nevertheless, the company is aware that this is a recurring question, and is considering becoming a signatory in the future.</p>					

	Mail	16/12/22		Supply chain labor standards	Governance's structure
<p>The management team approached STMicroelectronics to discuss issues such as the structure of the main committees, the training of new employees and supplier control and audit procedures.</p>					
	Mail	20/12/22	Energy/climate change		Governance's structure
<p>The management team has asked Solaria to discuss various issues, such as the structure of the main committees and carbon emission reduction targets. A meeting is scheduled for 2023 to discuss these issues with the company and identify areas for improvement. However, the company has already indicated that it intends to set reduction targets as early as 2022.</p>					
	Mail/Phone meeting	16/12/22	Science-based carbon reduction targets	Confidential data and data security	Other (Governance)
<p>The management team approached Vivendi to discuss issues such as the structure of the main committees, the auditor's term of office, carbon emission reduction targets, cybersecurity risks and communication with the various non-financial rating agencies. An exchange of views took place in mid-January 2023 to discuss these issues with the company and identify areas for improvement. We note the company's proactivity in reacting to these issues, in particular with regard to carbon emission reduction targets, where Vivendi is "Committed" to the Science-Based Target initiative and must submit to the initiative in the coming months the measures and means enabling it to achieve this.</p>					
	Mail	16/12/22	Science-based carbon reduction targets		Governance's structure
<p>The management team approached Arcadis to discuss issues such as the structure of key committees and carbon emission reduction targets. The company is expected to take action and communicate on the subject in 2023.</p>					
	Mail	20/12/22	Energy/climate change		Other (Governance)
<p>The management team has contacted Capgemini to discuss a number of issues, such as the structure of the main committees, the auditor's term of office and the roll-out of the Sustainability offering. A meeting is scheduled for 2023 to discuss these issues with the company and identify areas for improvement.</p>					
	Mail	20/12/22	Energy/climate change		Governance's structure
<p>The management team has asked DSM to discuss a number of issues, such as the structure of the main committees, the development of the "Responsible Care Plan 2022-2024" ESG strategy, and interactions with the various rating agencies. A meeting is scheduled for 2023 to discuss these issues with the company and identify areas for improvement.</p>					

	Mail/Phone interview	22/12/22			Other (Governance)
<p>The management team has asked Vinci to discuss various issues such as the structure of the main committees, the auditor's term of office, the anti-money laundering policy and communication with the various extra-financial rating agencies. An exchange of views is scheduled for 2023 to discuss these issues with the company and identify areas for improvement.</p>					
	Survey	14/12/22	ESG strategy		
<p>Webuild asked its investors, including Dorval Asset Management, to complete an ESG questionnaire. The aim of the questionnaire is to prioritize sustainable development issues according to their relevance to the company. It will help guide Webuild in its extra-financial strategy and address key themes for both investors and the company. Dorval Asset Management responded to the survey.</p>					
	Survey	01/12/22	ESG strategy		
<p>Unicore asked Dorval Asset Management to respond to a questionnaire on how the management company takes ESG practices into account. The questionnaire was part of the development of the company's ESG strategy, and was designed to better meet the expectations of its investors. Dorval Asset Management submitted its responses to the company.</p>					
	Mail	01/10/22			Other (Governance)
<p>In November 2021, Dorval Asset Management carried out an engagement campaign with non-signatory companies of the United Nations Global Compact (UNGC), including Linde. After demonstrating to Linde the value of joining, the company then declared that it would consider signing the Compact. In October 2022, Linde joined the UN Global Compact, pledging to align its strategy and activities with the UNGC's ten principles relating to human rights, international labor standards, the environment and anti-corruption.</p>					

- Through individual engagement and constructive exchanges, Dorval Asset Management has achieved concrete results, as presented below.



Bonduelle is a French company specializing in the production and marketing of processed vegetables, mainly for consumer and professional distribution. In January 2022, **Dorval Asset Management** discussed water stress, carbon emissions and climate trajectories with the company. At the presentation of its annual results in October 2022, the company pledged to implement concrete actions through an ambitious strategy combining sustainable growth and positive impact, summarized in a collective corporate project called "INSPIRE". The company wished to take its engagement even further, notably by setting up a revolving credit facility backed by its B Corp certification, but also through various indicators: investments in new infrastructures and the definition of reduction targets, notably with SBTi. **Dorval Asset Management** will keep in touch with Bonduelle to encourage and help the company implement these new ESG practices.



Rubis is a French company specializing in the storage of liquid industrial products and the distribution of petroleum products. In October 2022, **Dorval Asset Management's** teams responded positively to the company's request to discuss investors' expectations on extra-financial issues. This exchange was an opportunity to present **Dorval Asset Management's** proprietary methodology through the key indicators selected for the sector, but also to discuss the regulatory elements to which investors will be attentive in the coming years.



Multitude, formerly Ferratum Oyj, is a Finland-based provider of digital financial services. The company offers mobile banking and digital loans to consumers and small businesses, distributed and managed via mobile devices. In October 2022, **Dorval Asset Management's** teams were contacted by Multitude as part of a questionnaire for its investors on ESG issues. **Dorval Asset Management's** responses will enable the company to better understand investors' expectations on ESG issues, and thus target the topics to be addressed as a priority.



Technogym is an Italian company specializing in the manufacture of sports equipment for individuals and companies. In January 2022, following discussions on its extra-financial practices, **Dorval Asset Management** enabled Technogym to contact MSCI to discuss the matter. Through this approach, Technogym wished to clarify points of divergence between MSCI's rating and the company's extra-financial practices.



Alfen is a Dutch company active in the development and manufacture of smart grids, energy storage systems and charging stations for electric vehicles. In June 2022, as part of one of its engagement campaigns, **Dorval Asset Management** contacted the company to encourage it to improve its extra-financial practices. The main topics discussed were the validation of its carbon emissions reduction targets by SBTi, the signing of the UN Global Compact, and the implementation of a roadmap with more precise ESG objectives. During this exchange, Alfen provided further details on the progress of its ESG strategy and the improvement of its ESG communication planned within its 2022 annual report.

Dorval Asset Management also met with several companies at conferences organized specifically to address ESG issues.

On May 11 and 12, 2022, **Dorval Asset Management** took part in company meetings organized during the European ESG-SRI conference organized by Société Générale. 29 companies attended the two-day conference, covering a wide range of sectors (construction, pharmaceuticals, automotive, etc.). The aim of the event was to bring together companies and investors to discuss ESG issues, with those responsible for ESG, CSR and sustainable development strategies. **Dorval Asset Management** managers met with 4 companies: Vinci, Schneider Electric, AkzoNobel and Teleperformance.

Société Générale organized a similar event from November 15 to 17, 2022, which this time brought together some 70 companies. Once again, **Dorval Asset Management** took part in the discussions. 8 companies were met by **Dorval Asset Management** fund managers: CaixaBank, Getlink, Intesa Sanpaolo, Mercedes-Benz, Metso Outotec, Neinor Homes, Nexans and Signify.









On November 10, 2022, at the Biodiversity Day organized by Exane, **Dorval Asset Management** was able to attend several round tables. For one day, the theme of biodiversity was discussed in detail by specialists in the field, members of organizations recognized for their expertise, such as IPBES (Intergovernmental Platform on Biodiversity and Ecosystem Services) or TNFD (Taskforce for Nature-related Financial Disclosures). The event was also an opportunity for investors to attend conferences led by biodiversity experts, on the subject of biodiversity policies and data, and the COP15 conference to be held a few weeks later in December.





III. Collaborative shareholder engagement

Collaborative engagement is a real asset when it comes to influencing the decisions of major corporations and public decision-makers, and thus responding to ESG issues. Collaborative engagement also presents an opportunity to join forces with other players in responsible finance to raise awareness among all stakeholders of the need to take ESG criteria into account in their activities.

- Our collaborative engagement in practice

In 2022, Dorval Asset Management took part in 12 engagements:

Collaboration	Engagement	Date	Environment	Social	Governance
	Investor statement or letter	17/02/22	Environmental and social impact working group		
	Discussion	09/03/22	Energy/climate change		
	Discussion	10/03/22	Other (Environnement)		
	Investor statement or letter	01/04/22	Energy/climate change		
	Market-wide initiatives	04/05/22	Energy/climate change		
	Discussion	08/06/22	Other (Environnement)		
	Market-wide initiatives	27/07/22	Energy/climate change		
	Market-wide initiatives	27/07/22	Hydric stress		

 Campagne annuelle "Non-Disclosure" 2022	Market-wide initiatives	27/07/22	Biodiversity and land use		
 Sprint Net Zero 2022	Investor statement letter	24/10/22	Energy/climate change		
 Net Engagement Initiative	Investor statement letter	17/11/22	Energy/climate change		
 FORUM POUR L'INVESTISSEMENT RESPONSABLE	Investor statement letter	22/12/22	Other (Environnement)		

The collaborative engagements that **Dorval Asset Management** supported in 2021 are steered by organizations with renowned responsible finance expertise, enabling large investor groups to organize their approach via useful initiatives and obtain concrete results.

In addition to its individual engagement efforts, **Dorval Asset Management** also works in conjunction with major French and international financial market stakeholders as they act to promote sustainable finance. By way of example, **Dorval Asset Management** has been involved in several initiatives since 2020, such as the IIGCC (Institutional Investors Group on Climate Change), the PRI (Principles for Responsible Investment) and the CDP (formerly the Carbon Disclosure Project).

In 2022, **Dorval Asset Management** teams continued their collaborative engagement by participating in and supporting the following marketplace initiatives:



Transparence d'intégration des critères ESG dans les portefeuilles



Standards de gouvernance



Base de données environnementales



Intégration des enjeux climatiques dans les stratégies d'entreprises



Reportings de risque liés aux changements climatiques



Représentant de l'ISR à la Commission Européenne et au Parlement Européen



Veille et prise d'informations auprès de l'équipe Investissement Responsable de l'AFG



Engagement d'actionnaires pour la réduction des émissions de GES des plus grands pollueurs

Dorval Asset Management assumes its role as a responsible investor and has taken part in several collaborative actions in 2022:



Dorval Asset Management took part in two CDP-led campaigns in 2022. The aim of these campaigns is to encourage companies selected by the CDP to take environmental, social and governance issues into account in their communications.

- Sciences-Based Target (SBT) campaign: **Dorval Asset Management** joined forces with a group of 274 financial institutions, members of the CDP, to encourage more than 1,000 of the world's most influential companies to set emission reduction targets aligned with an average warming potential of 1.5°C by 2100 compared with pre-industrial levels, in line with the Paris Agreement. Together, these companies are responsible for 7 gigatons of CO₂ emissions in scope 1 and 2, equivalent to the emissions of India and the United States combined. In this way, **Dorval Asset Management** is doing its part to influence the activities of the world's largest companies towards a less carbon-intensive economy.
- « Non-Disclosure » 2022 annual campaign: **Dorval Asset Management** was involved in the CDP annual disclosure campaign, which brings together all investors who support the organization with a view to driving improvement in corporate reporting on the environmental impact of their businesses. With this in mind, investors support and engage on a questionnaire that is sent to more than 1,400 companies worldwide. Companies in question are asked to respond by providing details on their impacts on climate change, deforestation and water management. Each year, more companies enhance their transparency on how their business impacts the environment. As part of this process, **Dorval Asset Management** noted that it would like to see reporting from 12 companies on their environmental impact by signing letters alongside several financial institutions. The 12 companies called upon to report on their impacts and encouraged to communicate on their engagements to climate change, deforestation and the risks of water stress were Alstom, Aperam, Autogrill, BMW, Bouygues, Chargeurs, Covestro, Legrand, Nokia, Renault, Repsol and Wienerberger.



Finance for Tomorrow aims to promote sustainable finance in France and abroad. To this end, the organization is working in particular on the massive redirection of financial flows towards a low-carbon, inclusive economy. The objectives of the "Operationalization and measurement of impact" working group, of which Laurent Trules is a member, were to propose changes to amplify the impact of the SRI label, to discuss possible adaptations of its principles with the Autorité des Marchés Financiers (AMF), to develop an impact charter and to propose a guide to indicators for monitoring the impact strategy of funds. As a result of the work carried out by Finance For Tomorrow, **Dorval Asset Management** participated in the drafting of [an impact charter](#) for all players in the financial sector. As of January 1, 2023, Finance For Tomorrow, launched in June 2017, changes its name and dimension to become the Institut de la Finance Durable. The aim of this new entity is to federate as well as amplify the actions undertaken by French financial institutions and companies, in favor of the energy and environmental transition.



The Investor Agenda is a program that brings together players in the financial sector committed to tackling the climate crisis through comprehensive, united action focused on accelerating the transition to a zero-carbon economy. The Investor Agenda coordinates various initiatives related to the climate crisis, including financial players. **Dorval Asset Management** joined over 600 other investors in 2022, through its signature to the [global investor declaration to governments on the climate crisis](#). In this way, the signatory investors are urging governments around the world to rapidly implement political actions that will enable them to invest effectively in responding to the climate crisis.



In October 2022, through the PRI collaborative platform, **Dorval Asset Management** joined forces with other investors in the Sprint Net Zero campaign initiated by Trusteam finance. The aim of this campaign was to encourage more than thirty companies to make Net Zero engagements, by setting targets for reducing their carbon emissions and validating them with



the SBTi. **Dorval Asset Management** contributed to the initiative as leader for two companies (ASM International and Caixabank) and as co-signatory for the other companies. The 10 target companies were: ASM International, Caixabank, AMS, Bigben Interactive, Edenred, Stellantis, ArcerlorMittal SA, The Walt Disney Company, Tractor Supply Company and Wienerberger AG.

In 2022, **Dorval Asset Management** has joined forces with numerous investors as part of an engagement campaign initiated by the Forum for Responsible Investment. The Forum pour l'Investissement Responsable brings together all the players involved in Responsible Investment: management companies, financial intermediaries, extra-financial rating agencies, companies, NGOs, etc. In this way, the Responsible Investment Forum promotes dialogue between all its stakeholders and listed companies, encouraging the latter to make engagements in favor of sustainable finance. In December 2022, **Dorval Asset Management** joined forces with 26 major French investors representing over €2,000 billion in assets under management, by sending a letter to the Chairman of Engie's Board of Directors. The letter was sent as part of the Climate Action 100+ initiative. The letter requested clarification on a number of environmental issues, including the Group's transition plan, its coal exit strategy, its alignment with a 1.5°C scenario, and its impact on biodiversity.



Natixis Investment Managers has set up working groups focused on integrating ESG criteria into its various management processes. **Dorval Asset Management** works alongside Natixis Investment Managers' affiliates on various extra-financial topics, including the use and origin of ESG data (data availability, extra-financial data providers, etc.), ESG themes (analysis of different ESG themes and their materiality) and the ESG approach according to different asset classes (equities, bonds and alternative investments).

Dorval Asset Management is a responsible investor and as such is convinced that this in-depth transformation of the real economy must include sharing knowledge with younger generations.

We are therefore keen to extend our dialogue with academia by drawing on the ESR roadmap published in August 2021. Several of our people here at **Dorval Asset Management** support students on these non-financial topics.

- **Dorval Asset Management** was involved in the Natixis Investment Managers Graduate Program for the second year in a row alongside eight other Natixis Investment Managers affiliates. This challenge invites 12 teams each comprising four to five students to design a mock portfolio incorporating non-financial criteria in a near-real situation over a period of three months. Sophie Chauvellerie and Gustavo Horenstein had an opportunity to support the student groups as mentors – the ClearWaters team (2019-2020), the Delta AM team (2020-2021) and the Oxylyx AM team (2021-2022) – in this exciting adventure that is rewarding for all participants. This commitment continues with their participation in the 2022-2023 edition of the challenge.
- Laurent Trules has been teaching Master II students at ESSCA Paris since September 2021 as he shares his knowledge on integrating non-financial criteria into investment decisions. Non-financial criteria will have a key role to play in future developments in the finance industry, so these classes are an opportunity for Laurent Trules to share his experience with a future generation of financial managers with a new and responsible approach to these topics.

IV. Focus on the Dorval European Climate Initiative fund engagement

- The fund's philosophy

The energy transition requires us to rethink the way we think about production processes, consumption patterns and the energy mix. This in-depth transition of the economy is also a source of investment opportunities. The fund places green intensity and decarbonization at the heart of the management team's concerns. The fund is built around 8 "eco-activities" that contribute to

environmental transition and the fight against climate change: industry, agriculture and forestry, adaptation, transport, circular economy, construction, energy and information and communication technologies.

Dorval European Climate Initiative is classified as an "Article 9" fund under European SFDR⁷ regulations, and has been awarded both the SRI⁸ and Greenfin⁹ labels. The fund's main objective is sustainable investment, and its mission is to accelerate companies' environmental and climate transition. It specifically addresses 9 of the 17 United Nations Sustainable Development Goals (SDGs) adopted in 2015 by the United Nations and setting a roadmap for sustainable development until 2030).

Through its investment strategy, this fund is at the heart of our engagement to "Giving value to your values" of **Dorval Asset Management**.

- **The fund's shareholder engagement**

In 2022, the Dorval European Climate Initiative fund management team took part in 52 general meetings of investee companies and voted on 100% of the resolutions proposed, for a total of 904 resolutions.

In addition to discussions at shareholders' meetings, the fund's management team is keen to meet with the companies in which it holds stakes, i.e. approximately 50 companies. These meetings are an opportunity to discuss the financial and extra-financial prospects of the companies we invest in, to constructively address our expectations as shareholders, and to support them over the long term. In all, over the course of 2022, the management team held more than 170 meetings, 110 of which were with invested companies.

Among these engagements, five in particular caught the attention of the Dorval European Climate Initiative 2022 fund management team:

Through its individual engagement and constructive exchanges, **Dorval Asset Management** has achieved concrete results, presented below :

NEOEN

Neoen is a French producer of exclusively renewable energies. The company designs and implements the means to produce renewable electricity, through wind farms, solar power plants and energy storage facilities. **Dorval Asset Management** contacted Neoen's management to help the company improve its communication on its environmental, social and governance (ESG) practices. Following discussions with Neoen's CSR director, the company committed itself to a number of issues, such as the validation by science of emission reduction targets, the inclusion of diversity issues within the company, and the integration of CSR criteria into executive remuneration. The company also took part in the CDP questionnaire for the first time this year.



DERICHEBOURG

Derichebourg is an operator of services for the environment, businesses and local authorities. Following an exchange in January 2022 with **Dorval Asset Management** on the theme of extra-financial communication, Derichebourg committed to pursuing its approach to structuring governance, publishing

⁷ SFDR: Sustainable Finance Disclosure Regulation is a European regulation designed to strengthen transparency obligations concerning the environmental, societal and governance (ESG) issues that asset management professionals do or do not take into account when designing the investments they offer.

⁸ An SRI-labeled investment aims to reconcile economic performance with social and environmental impact, by financing companies that contribute to sustainable development in all sectors of activity. Created by the French Ministry of Finance, this public label aims to raise the profile of socially responsible investment (SRI) funds among investors socially responsible investment (SRI) funds more visible to investors. To obtain the SRI label, the certification body carries out an audit to ensure that the funds meet a set of label criteria. For further information on the methodology, please visit www.lalabelisr.fr.

⁹ Created by the French Ministry of Ecological Transition, this public label guarantees the green quality of investment funds. investment funds and is aimed at financial players who act in the service of the common good through transparent and sustainable practices. Being Greenfin-labeled means mobilizing a portion of savings to benefit the energy and ecological transition. For more information on the methodology, please visit <https://www.ecologie.gouv.fr/label-greenfin>. References to a ranking, label, prize and/or rating do not prejudice the future results of the fund or manager.

a new CSR roadmap and studying the scientific validation of its carbon emission reduction targets. **Dorval Asset Management** was also instrumental in putting the company in touch with ISS analysts in charge of recommendations for ISS shareholders' meetings, in order to provide all the necessary information and transparency ahead of the AGM. In October, **Dorval Asset Management** got back in touch with Derichebourg to assess the progress of the steps mentioned at the beginning of the year. The company confirmed the progress made on the issues raised together in January, and included new recommendations on subjects such as the recovery of certain waste products, their actions on water pollution and employee training. The company is due to publish its new "Trajectoire 2026" roadmap shortly.



Linde is an industrial gas and engineering company. In November 2021, **Dorval Asset Management** carried out an engagement campaign with non-signatory companies of the United Nations Global Compact (UNGC), including Linde. After demonstrating to Linde the value of joining, the company then declared that it would consider signing the Compact. In October 2022, Linde joined the [UN Global Compact](#), pledging to align its strategy and activities with the UNGC's ten principles relating to human rights, international labor standards, the environment and anti-corruption.



Nordex is a Germany-based company that develops, manufactures and distributes wind energy systems. The company also acts as a developer of wind farm projects. In November 2021, **Dorval Asset Management** carried out an engagement campaign with non-signatory companies of the United Nations Global Compact (UNGC), including Nordex. This objective has been added to its ESG roadmap (page 108 of its 2021 Sustainability Report published in 2022) and is due to be achieved by 2024.



Webuild is a global player specializing in the construction of major infrastructures in the fields of sustainable mobility, hydroelectric power, water and green buildings. In February 2022, **Dorval Asset Management** contacted Webuild in anticipation of voting at the company's general meeting. Together, **Dorval Asset Management** and Webuild discussed the resolutions proposed by the company that were incompatible with **Dorval Asset Management's** voting policy, in particular the "Governance" section (resolutions 4.1, 1 and A of the Annual General Meeting of April 28, 2022). **Dorval Asset Management** is actively pursuing its dialogue with Webuild, and notes that the company's extra-financial transparency is being taken into account and continuously improved.

- **EPIC Engagement through its contribution to the EPIC Foundation**

In line with the engagements made at the time of its launch, the Dorval European Climate Initiative fund has donated 10% of its fixed management fees, net of retrocessions, to the EPIC Foundation. EPIC is a not-for-profit foundation dedicated to providing the younger generation with a promising future. It invests in future generations through two major portfolios of associations in over 11 countries, focusing on children and young people, and more recently on environmental and climate issues. The children and youth portfolio covers 4 themes: health, education, rights and protection, and professional integration, with 20 associations worldwide. Launched in 2023, the environment and climate portfolio covers 4 other themes: forest protection, oceans, non-commercial clean energy, agriculture and food systems. Currently made up of 3 associations, this portfolio is set to grow to around twenty over time.

In 2023, as in 2022, all **Dorval Asset Management** employees have chosen to contribute to the financing of the Blue Ventures association. Blue Ventures works to protect the oceans by placing fishermen at the heart of conservation efforts. Its mission is to rebuild artisanal tropical fishing with coastal communities, so that they can effectively manage their natural resources while protecting ocean life. A pioneer of Marine Protected Areas, and a leader in "Blue Carbon" with the protection of mangroves, natural CO₂ capture sinks, Blue Ventures creates the conditions for preserving marine environments and the livelihoods of local communities for generations to come.

Blue Ventures has already reached over 750,000 fishermen in 625 communities, protecting over 16,000 square kilometers of ocean.

V. Conclusion

Dorval Asset Management assumed its status as a responsible investor in 2022. The management company supports its SRI policy with increased transparency, reporting on its shareholder engagement activity. In addition to constantly improving its transparency, **Dorval Asset Management** aims to influence the players in society towards a more sustainable economy.

To this end, we engage on two levels (individual and collaborative) to address the various stakeholders as effectively as possible.

Dorval Asset Management's individual engagement focuses mainly on small- and mid-cap companies. The management company pays particular attention to companies in which it holds more than 2% of the capital. The engagement of both parties enables constructive exchanges on improving and developing the extra-financial practices of the companies invested in.

In addition to its individual engagement, **Dorval Asset Management** has chosen to join forces with other players in the field of responsible finance. This collaborative engagement enables **Dorval Asset Management** to act on its own scale by influencing the largest capitalizations and public decision-makers.

This report illustrates **Dorval Asset Management's** capacity for engagement in 2022, and its impact on ESG themes on the scale of a human-sized asset management company. 2022 also saw the publication of [Dorval Asset Management's first PRI report](#). As a sign of its engagement to sustainable finance, [the PRI's evaluation](#) of this report rewards the work accomplished in terms of extra-financial integration, engagement and voting.

Furthermore, in 2022, **Dorval Asset Management** further enhanced its proprietary ESG rating methodology "Drivers". These adaptations have enabled us to comply with important regulatory changes in the SFDR - Sustainable Financial Disclosure Regulation - and the European taxonomy. At the same time, **Dorval Asset Management** has acquired Gaïa licenses to perfect coverage of its funds' investment universes, mainly for small- and mid-cap European companies. Gaïa data are provided by the extra-financial rating agency Ethifinance.