



Characteristics

Risk level



Net asset value at 30/11/2022

Part RC - 106.07 €

Part I - 106,647.78 €

Outstanding as of 30/11/2022

804,264.87 €

ISIN code

Part RC - FR0014008AY7
Part RD - FR0014008AZ4
Part I - FR0014008B01

Fees

Part RC - 2.05 %
Part RD - 2.05 %
Part I - 1.05 %

Asset managers

Frédéric Hamm - Marc Frippiat

SFDR

Article 8

Depositary

CM - CIC

Life insurance eligibility

YES

Currency

Euro (€)

Launch date

24/05/2022

Country of distribution

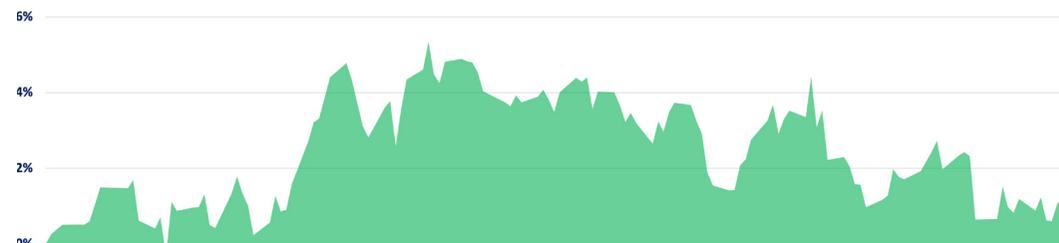
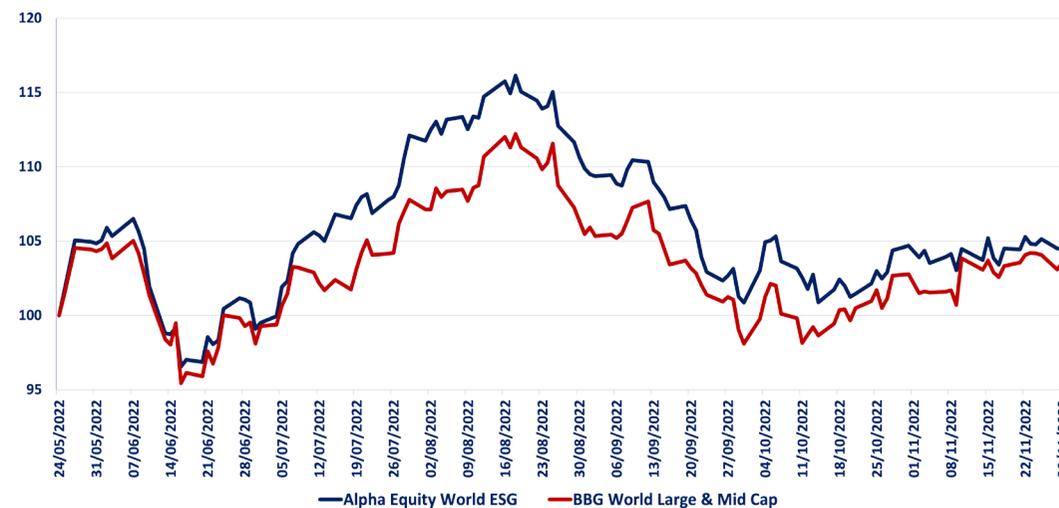
France

Management goal

The Alpha Equity World ESG fund targets a superior investment gain versus the Bloomberg World Large & Mid Cap Total Return benchmark over one economic cycle, net of fees. The analysis of environmental, social and governance practices is at the center of our investment process. Improving corporate ESG trajectories over time are expected to help deliver alpha generation in our bottom/up stock picking approach.

In other words, the focus on “best-in-effort” companies leads us to potential ESG value, as opposed to the widespread investments in fully priced “best-in-class” equities.

Net Asset Value Evolution (base 100)



Alpha generation, net of fees

| | Volatility | Number of shares | | |
|---------------------------|------------|------------------|-----------------------|------------------------|
| Alpha Equity World ESG | 17.17 % | 40 | | |
| BBG World Large & Mid Cap | 17.28 % | >3500 | | |
| | Beta | Sharpe Ratio | Weight of top 5 lines | Weight of top 10 lines |
| Alpha Equity World ESG | 0.91 | 1.42 | 18.41 % | 34.53 % |



Macroeconomic summary

The equity markets continued to move higher in November post October's rebound. Expectations of less aggressive Fed rate hikes persist (+50 basis points in December versus the +75 bps rise assumed by the market earlier this year). But the sustained rise in the market could purely be seen as a technical rebound for a year-end rally.

While the fall in risk aversion supported the bond market as well, the inverted yield curve (short term interest rates above long-term rates) continued to widen the gap. Inversion has statistically signalled recessions in the past. The main question however perturbing investors is the potential depth of the imminent recession. The relatively optimistic financial markets currently appear to be pencilling in a soft-landing as opposed to a hard one.

Regarding foreign exchange, high volatility pulled the US dollar index (against a basket of international currencies) down over five percent in November, bringing the benchmark to the 103/104 consolidation level. With respect to commodities, WTI oil tested its major \$77 support zone, before closing the month above \$80 after rumours of China easing the zero-covid policy. Gold confirmed the reversal of the medium-term downtrend as central banks purchased large amounts this past quarter (nearly 400 tonnes).

Management comment

As the markets continued to inch upwards, the Alpha Equity World ESG fund followed suite at a slower pace. Since the May 2022 inception, the fund has produced a positive return in absolute terms as well as in relative terms, net of fees (versus to the benchmark). Below you have a comment with respect to the three biggest moves in the fund (detractors and contributors) over the past month.

While it is agreed [Teleperformance](#) should increase disclosure regarding its social practices (-21% stock price correction), TIME magazine's article on the company's "harsh" work conditions in Columbia also appears to be blown out of proportion. Deprivation to union access and frequent online content moderation of violence on TikTok for a daily \$10 salary were the headlines. The country is the third largest in terms of employees with a 42,000 headcount (10% of Teleperformance's staff). Spooked investors extrapolated horror scenarios and down went the stock.

Management subsequently met the local officials, divested from the TikTok activity and announced a share buyback program. More buybacks to come if necessary. Our background checks meanwhile indicate only 4.7% of the Columbian population is unionised, Teleperformance content moderators are paid 145%-380% more than regular employees and the content moderation team within the country adds up to 2,700 people (out of the 16,000 total for the group). We view TIME's noise will fade away as Teleperformance continues to deliver earnings growth. It should be known the company's environmental and governance disclosures currently stand at elevated levels. Management will likely improve the "S" transparency in ESG in the near term.

[Take-Two Interactive](#) (-14%) confirmed the weak macro-economic backdrop continues to weigh on sales. The company first warned about demand softness in August, along with other gaming industry competitors. Take-Two's recent acquisition of Zynga meanwhile positions the company well in the high growth mobile gaming market. The company's robust pipeline of content is significantly larger than previous years; eighteen titles will be launched over a two-year period starting March 2023 compared to just three titles the past twelve months. Product announcements may be announced before March.

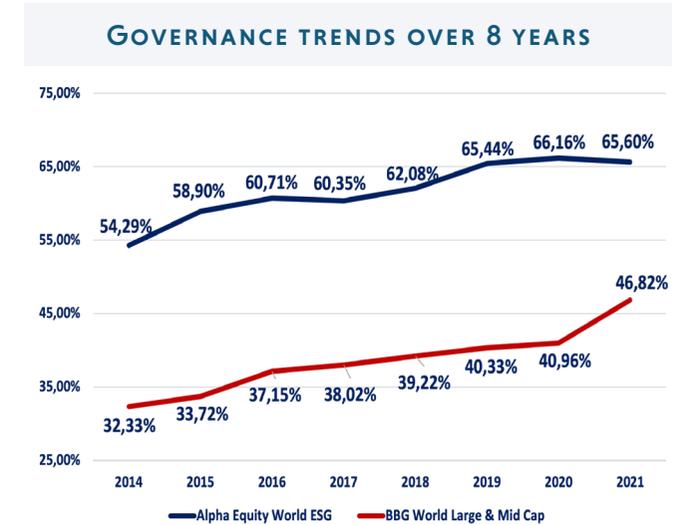
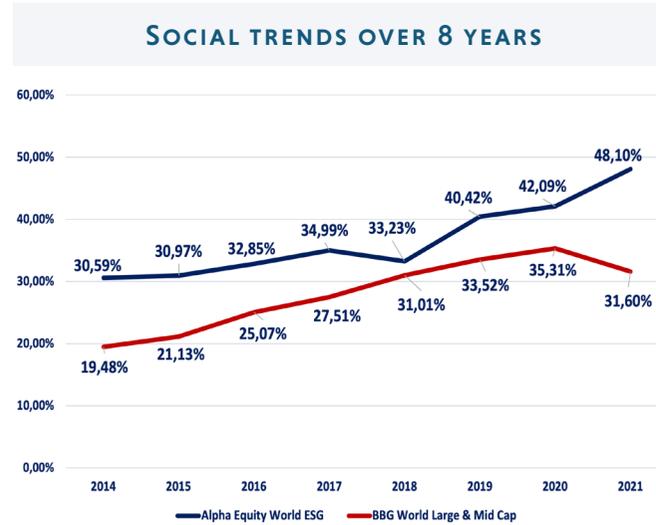
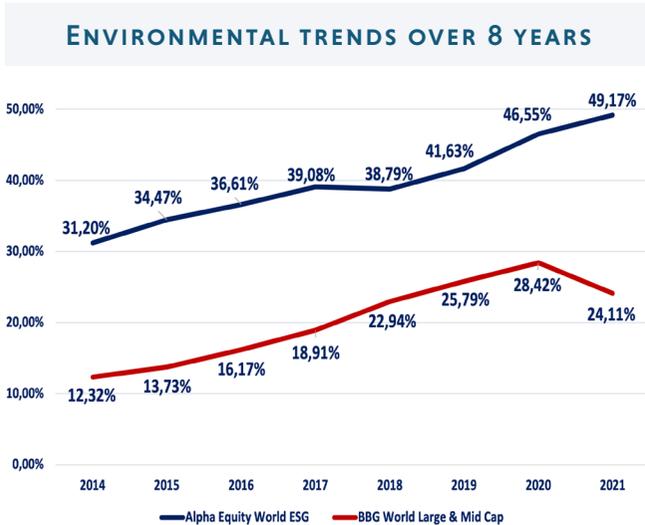
Medicaid/Medicare insurer [Molina Healthcare](#) (-10%) posted solid 3Q22 results, continues its market share gains and targets 2024 premium revenue of \$37 billion versus \$31.5 billion in 2023. But 2023 earnings per share guidance was brought down to "at least \$19.50" versus \$20.00 previously. Covid-related costs persist, albeit at a decreasing rate. The medical loss ratio has stubbornly plateaued at 88.4% versus the improving trend at other managed care organisations. Higher than expected one-time implementation costs for new Medicaid contract wins in California, Iowa and Nebraska also impacted guidance. Management's focus on cost management and synergistic product lines should enable Molina Healthcare to sustain its industry-leading margin profile.

[Horizon Therapeutics](#) exploded to the upside (+54%) on the back of take-over rumours by Sanofi and Amgen. End of October [KLA Corporation](#) (+20%) printed another strong quarter on robust demand trends and [Nickel Industries](#) (+34%) is benefitting from rising nickel prices.



Alpha Equity World ESG trend over 8 years

| RATING METHOD | Rating 2021 | Trend (compared to October 2022) |
|-----------------|--------------------------------|-------------------------------------|
| 50% ENVIRONMENT | Overall ESG rating 52.80 / 100 | ➔ |
| 30% SOCIAL | Environment 49.17 / 100 | ➔ |
| 20% GOVERNANCE | Social 48.10 / 100 | ➔ |
| | Governance 65.60 / 100 | ➔ |
| | Transparency 100 % | |



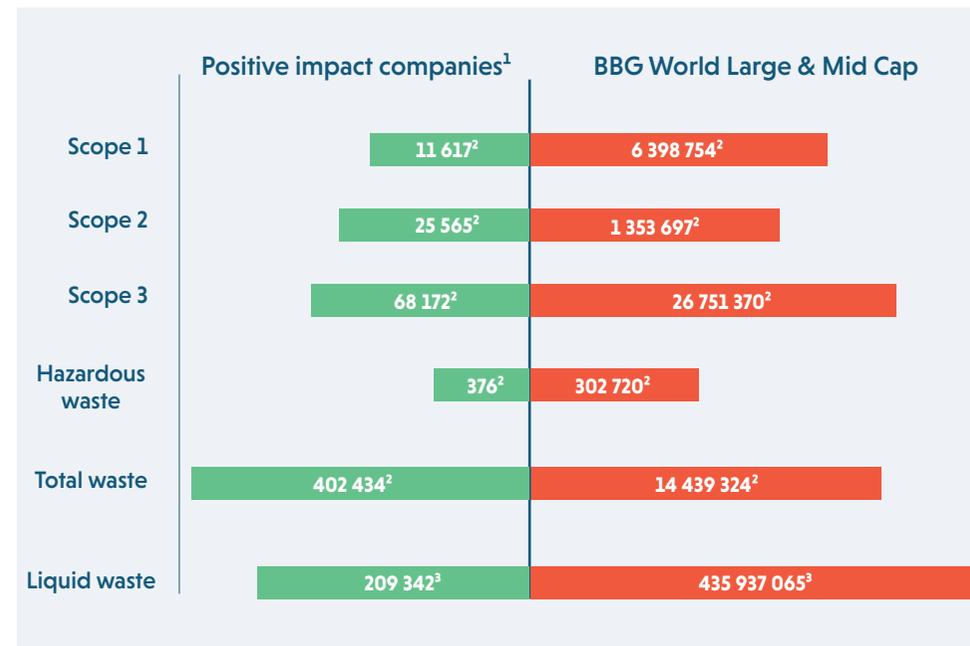
The ESG rating methodology is managed internally, and was created by the Colibri Asset Management. Over 130 ESG metrics have been selected to evaluate 100,000+ companies in the universe. The overall ESG rating is calculated according to each company's sector. The methodology demonstrating how the ESG ratings are calculated is available on our website <https://colibri-am.com>



Positive impact companies in the fund

Below are the ten companies with the highest ESG rating in 2021 :

| SHARE | SECTOR | WEIGHT | ESG RATING 2021 |
|--------------------------|------------------------|--------|-----------------|
| ALPHABET | Communication | 2.02% | 92.36% |
| L'OCCITANE INTERNATIONAL | Consumer staples | 2.43% | 91.14% |
| SAMSUNG ELECTRONICS | Information technology | 3.69% | 89.23% |
| LONDON STOCK EXCHANGE | Finance | 2.62% | 87.19% |
| ASTRAZENECA PLC | Healthcare | 2.56% | 86.37% |
| T-MOBILE US INC | Communication | 2.43% | 84.82% |
| HKT TRUST AND HKT LTD-SS | Communication | 2.58% | 84.81% |
| DELL TECHNOLOGIES -C | Information technology | 2.99% | 80.52% |
| NEWMONT CORP | Materials | 2.37% | 78.37% |
| ASML HOLDING NV | Information technology | 1.47% | 76.34% |



Below we present the ten companies with the strongest ESG trend over eight years :

| SHARE | SECTOR | WEIGHT | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 8-YEAR TREND ⁴ |
|-------------------------------|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------|
| DECKERS OUTDOOR CORP | Consumer discretionary | 2.25% | 8.95% | 15.76% | 41.52% | 33.21% | 35.82% | 57.78% | 59.48% | 62.63% | + 85.71% |
| TELEPERFORMANCE | Industry | 2.93% | 9.72% | 14.92% | 23.99% | 25.41% | 26.84% | 38.69% | 46.16% | 52.70% | + 81.55% |
| DOLLAR GENERAL CORP | Consumer discretionary | 2.30% | 8.30% | 15.20% | 13.40% | 12.82% | 14.74% | 22.72% | 27.69% | 44.73% | + 81.46% |
| TAKE-TWO INTERACTIVE SOFTWARE | Communication | 2.25% | 12.13% | 19.27% | 12.80% | 12.07% | 13.03% | 19.40% | 56.23% | 60.00% | + 79.78% |
| SVB FINANCIAL GROUP | Finance | 3.22% | 10.22% | 9.76% | 12.34% | 11.67% | 16.71% | 26.39% | 41.64% | 46.23% | + 77.89% |
| ALIMENTATION COUCHE-TARD | Consumer staples | 1.74% | 16.29% | 21.17% | 31.21% | 27.32% | 53.60% | 69.05% | 70.47% | 65.86% | + 75.27% |
| BONHEUR ASA | Industry | 2.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 3.07% | 2.92% | 10.50% | + 70.76% |
| GREEN PLAINS INC | Energy | 3.70% | 9.78% | 10.60% | 10.45% | 13.74% | 16.94% | 29.15% | 28.80% | 25.54% | + 61.71% |
| STEADFAST GROUP LTD | Finance | 2.37% | 14.90% | 21.72% | 25.22% | 23.11% | 21.62% | 19.51% | 26.00% | 33.27% | + 55.21% |
| T-MOBILE US INC | Communication | 2.43% | 40.68% | 38.08% | 39.08% | 60.45% | 58.13% | 68.39% | 61.34% | 84.82% | + 52.04% |

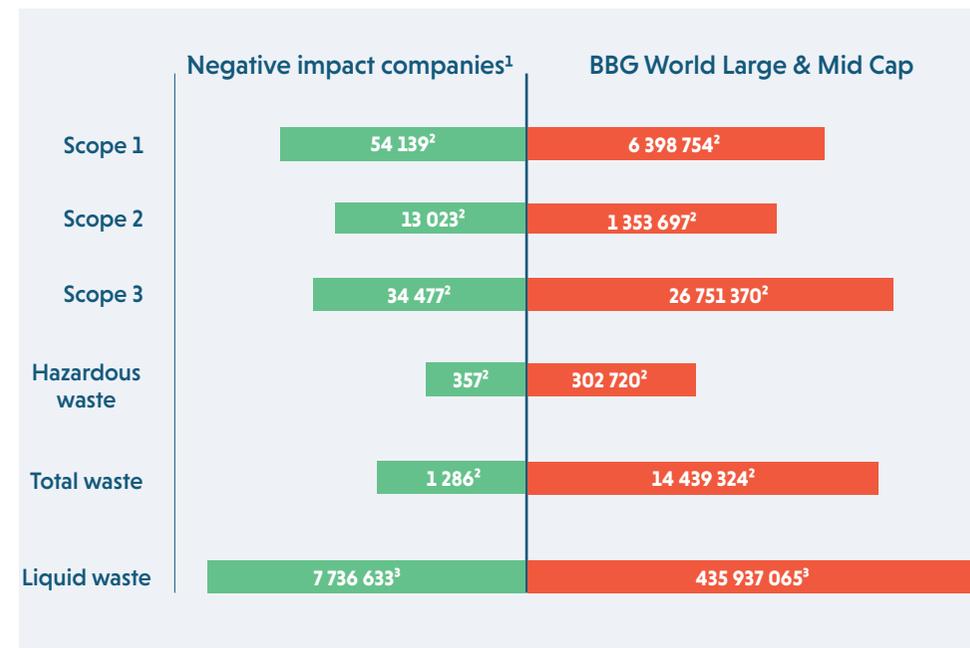
¹ Analysis on the 19 positive impact companies reported on this page. ² In thousands of metric tonnes of CO² equivalent. ³ In thousands of tonnes. ⁴ Ex. Deckers : ((62.63%-8.95%)/62.63%)*100=85.71%



Negative impact companies in the fund

Below are the ten companies with the lowest ESG rating in 2021 :

| SHARE | SECTOR | WEIGHT | ESG RATING 2021 |
|--------------------------|------------------------|--------|-----------------|
| CORCEPT THERAPEUTICS INC | Healthcare | 1.60% | 7.50% |
| NICKEL INDUSTRIES LTD | Materials | 2.12% | 10.28% |
| BONHEUR ASA | Industry | 2.00% | 10.50% |
| BECLÉ SAB DE CV | Consumer staples | 1.73% | 13.64% |
| MALIBU BOATS INC - A | Consumer discretionary | 2.06% | 13.88% |
| UFP INDUSTRIES INC | Industry | 3.13% | 14.22% |
| MOLINA HEALTHCARE INC | Health | 3.39% | 15.61% |
| DARLING INGREDIENTS INC | Consumer staples | 1.86% | 21.77% |
| HORIZON THERAPEUTICS PLC | Healthcare | 1.71% | 22.32% |
| GREEN PLAINS INC | Energy | 3.70% | 25.54% |



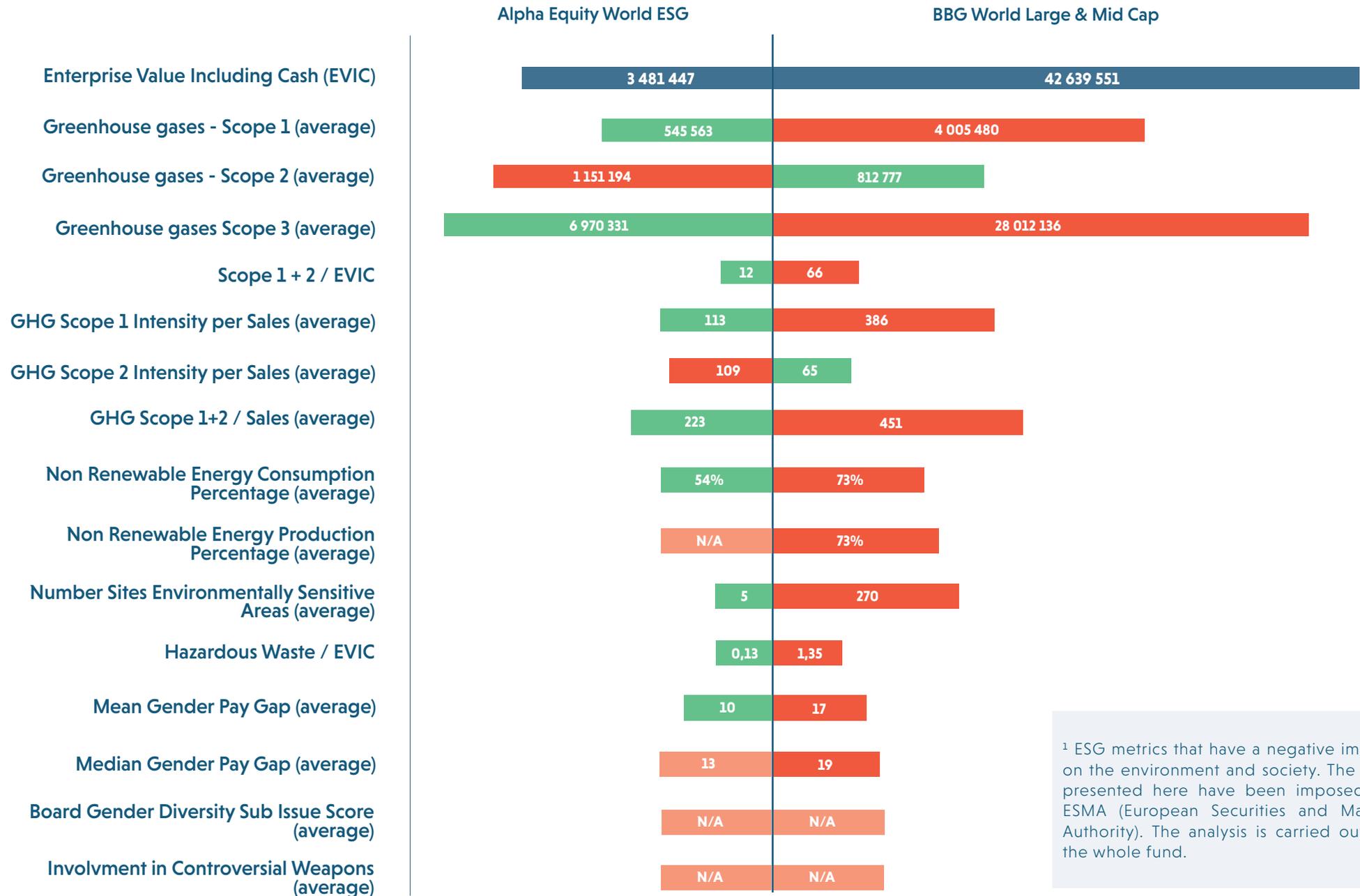
Below are the ten companies with the lowest ESG trend over eight years :

| SHARE | SECTOR | WEIGHT | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 8-YEAR TREND |
|----------------------|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|
| CORCEPT THERAPEUTICS | Energy | 1.60% | 8.07% | 7.52% | 7.25% | 7.41% | 7.52% | 7.01% | 6.69% | 7.50% | -7.60% |
| ASTRAZENECA PLC | Energy | 2.56% | 91.03% | 87.97% | 93.44% | 87.85% | 85.32% | 87.73% | 83.61% | 86.37% | -5.40% |
| NEXTERA ENERGY | Utilities | 3.40% | 76.24% | 74.08% | 73.71% | 75.39% | 65.97% | 64.82% | 59.64% | 71.25% | -3.45% |
| MOLINA HEALTHCARE | Healthcare | 3.39% | 15.59% | 18.12% | 17.83% | 16.14% | 15.67% | 13.66% | 15.83% | 15.61% | + 0.13% |
| AMN HEALTHCARE | Healthcare | 3.41% | 37.90% | 41.58% | 40.32% | 20.24% | 27.59% | 26.45% | 46.99% | 38.19% | + 0.76% |
| SAMSUNG ELECTRONICS | Information technology | 3.69% | 88.23% | 88.21% | 92.29% | 91.41% | 88.22% | 88.00% | 85.41% | 89.23% | + 1.12% |
| L'OCCITANE | Consumer staples | 2.43% | 89.61% | 96.20% | 97.59% | 85.59% | 82.24% | 95.26% | 83.43% | 91.14% | + 1.68% |
| ASML HOLDING NV | Information technology | 1.47% | 74.47% | 78.93% | 78.88% | 84.53% | 92.38% | 89.40% | 79.77% | 76.34% | + 2.45% |
| BECLÉ SAB DE CV | Consumer staples | 1.73% | 0.00% | 0.00% | 0.00% | 0.00% | 13.17% | 12.56% | 13.66% | 13.64% | + 3.45% |
| CAPGEMINI SE | Information technology | 1.82% | 68.30% | 68.85% | 75.37% | 74.19% | 79.55% | 70.14% | 69.88% | 71.09% | + 3.92% |

¹ Analysis on the 17 negative impact companies reported on this page. ² In thousands of metric tonnes of CO₂ equivalent. ³ In thousands of tonnes. ⁴ Ex. Corcept : ((7.50%-8.07%)/7.50%)*100=-7.60%



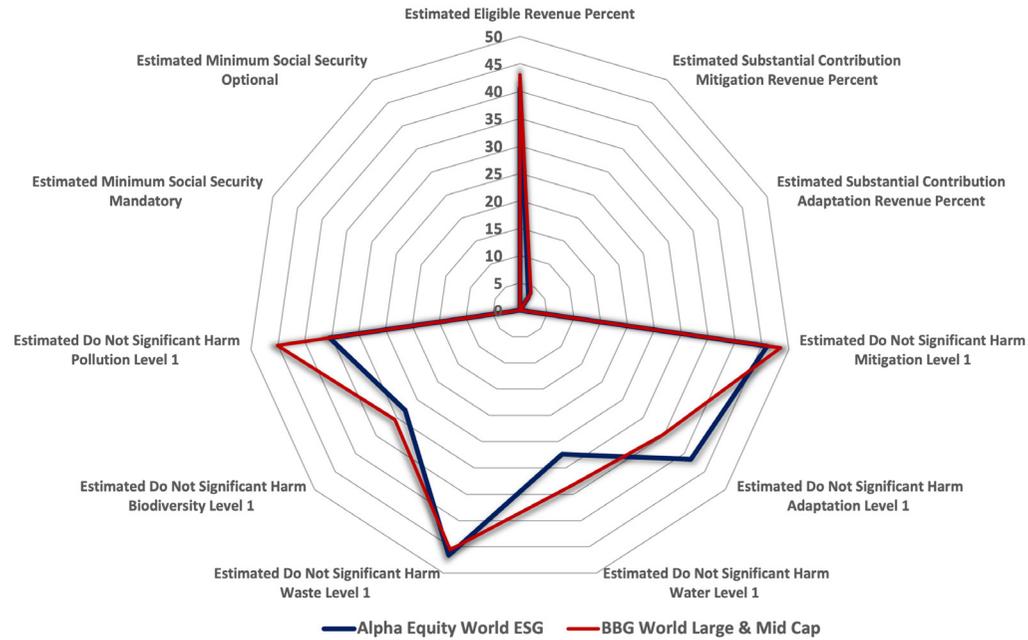
Mandatory Principle Adverse Impact Monitoring¹



¹ ESG metrics that have a negative impact on the environment and society. The PAIs presented here have been imposed by ESMA (European Securities and Market Authority). The analysis is carried out on the whole fund.



European Taxonomy



| Taxonomy | Alpha Equity World ESG | BBG World Large & Mid Cap |
|---|------------------------|---------------------------|
| Estimated Eligible Revenue Percent | 41 % | 43 % |
| Estimated Substantial Contribution Mitigation Revenue Percent | 4 % | 3 % |
| Estimated Substantial Contribution Adaptation Revenue Percent | - | - |
| Estimated Do Not Significant Harm Mitigation Level 1 | 48 % | 46 % |
| Estimated Do Not Significant Harm Adaptation Level 1 | 35 % | 41 % |
| Estimated Do Not Significant Harm Water Level 1 | 33 % | 28 % |
| Estimated Do Not Significant Harm Waste Level 1 | 46 % | 47 % |
| Estimated Do Not Significant Harm Biodiversity Level 1 | 30 % | 28 % |
| Estimated Do Not Significant Harm Pollution Level 1 | 45 % | 35 % |
| Estimated Minimum Social Security Mandatory | - | - |
| Estimated Minimum Social Security Optional | - | - |

Environment: strengths and weaknesses of Alpha Equity World ESG

14 TIMES LESS

greenhouse gas emissions (Scope 3) than the Bloomberg World Large & Mid Cap Index



For every invested euro, **our fund emits 22 g** of greenhouse gases (Scope 3).



For every invested euro, its **benchmark emits 321 g** of greenhouse gases (Scope 3).

60 TIMES LESS

liquid waste than the Bloomberg World Large & Mid Cap Index



For every invested euro, **our fund releases 0.10m³** of liquid waste.



For every invested euro, its **benchmark releases 5.71m³** of liquid waste.

1.7 TIMES LESS

greenhouse gas emissions (Scope 2) than the Bloomberg World Large & Mid Cap Index



For every invested euro, **our fund emits 10 g** of greenhouse gases (Scope 2).



For every invested euro, its **benchmark emits 17 g** of greenhouse gases (Scope 2).

1.2 TIMES LESS

waste than the Bloomberg World Large & Mid Cap Index



For every invested euro, **our fund releases 156 g** of waste.



For every invested euro, its **benchmark releases 186 g** of waste.



Inventory

Main positions

| SHARE | ISIN CODE | WEIGHT |
|-------------------------|--------------|--------|
| GREEN PLAINS INC | US3932221043 | 3.99 % |
| SAMSUNG ELECTRONICS | US7960508882 | 3.65 % |
| KLA CORP | US4824801009 | 3.61 % |
| AMN HEALTHCARE SERVICES | US0017441017 | 3.60 % |
| DELL TECHNOLOGIES | US24703L2025 | 3.56 % |
| NEXTERA ENERGY PARTNERS | US65341B1061 | 3.43 % |
| REGIONS FINANCIAL CORP | US7591EP1005 | 3.31 % |
| UFP INDUSTRIES INC | US90278Q1085 | 3.21 % |
| AMDOCS LTD | GB0022569080 | 3.21 % |
| KBR INC | US48242W1062 | 2.95 % |

Top 5 of the Fund

| SHARE | ISIN CODE | WEIGHT | PERFORMANCE OVER THE MONTH | CONTRIBUTION TO PERFORMANCE | ESG RATING 2021 |
|--------------------------|--------------|--------|----------------------------|-----------------------------|-----------------|
| HORIZON THERAPEUTICS PLC | IE00BQPVGZ61 | 2.51 % | + 54.43 % | + 0.87 % | 22.32 % |
| KLA CORP | US4824801009 | 3.61 % | + 19.63 % | + 0.55 % | 40.94 % |
| NICKEL INDUSTRIES LTD | AU0000018236 | 2.47 % | + 34.22 % | + 0.50 % | 10.28 % |
| GREEN PLAINS INC | US3932221043 | 3.99 % | + 14.79 % | + 0.48 % | 25.54 % |
| DELL TECHNOLOGIES -C | US24703L2025 | 3.56 % | + 11.93 % | + 0.34 % | 80.52 % |

Flop 5 of the Fund

| SHARE | ISIN CODE | WEIGHT | PERFORMANCE OVER THE MONTH | CONTRIBUTION TO PERFORMANCE | ESG RATING 2021 |
|-----------------------|--------------|--------|----------------------------|-----------------------------|-----------------|
| TELEPERFORMANCE | FR0000051807 | 2.31 % | - 20.60 % | - 0.63 % | 52.70 % |
| MOLINA HEALTHCARE INC | US60855R1005 | 2.77 % | - 9.95 % | - 0.38 % | 15.61 % |
| TAKE-TWO INTERACTIVE | US8740541094 | 1.98 % | - 14.40 % | - 0.38 % | 60.00 % |
| BANDAI NAMCO | JP3778630008 | 2.35 % | - 6.07 % | - 0.37 % | 64.55 % |
| NN GROUP NV | NL0010773842 | 2.64 % | - 5.20 % | - 0.33 % | 68.63 % |



Distribution of Alpha Equity World ESG

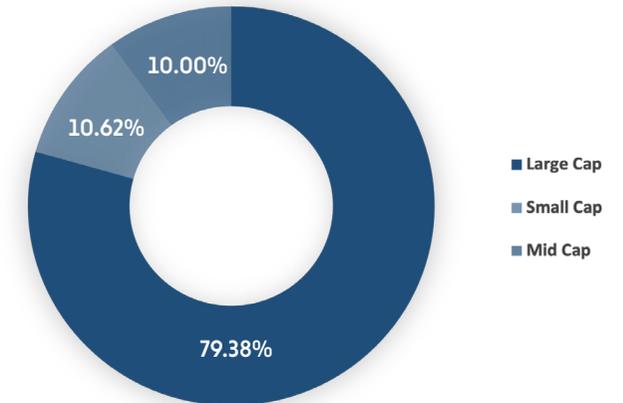
Geographical distribution

| GEOGRAPHICAL AREA | ALPHA EQUITY WORLD ESG | BBG WORLD LARGE & MID CAP | DIFFERENCE WITH THE INDEX |
|-------------------|------------------------|---------------------------|---------------------------|
| North America | 64.54 % | 61.91 % | + 2.63 % |
| Europe | 18.42 % | 15.48 % | + 2.94 % |
| Pacific-developed | 10.07 % | 11.42 % | - 1.35 % |
| Emergents markets | 6.97 % | 11.19 % | - 4.22 % |

Sectoral distribution

| SECTOR | ALPHA EQUITY WORLD ESG | BBG WORLD LARGE & MID CAP | DIFFERENCE WITH THE INDEX |
|------------------------|------------------------|---------------------------|---------------------------|
| Information technology | 21.18 % | 20.22 % | + 0.96 % |
| Finance/Real estate | 16.15 % | 18.41 % | - 2.26 % |
| Healthcare | 12.71 % | 12.92 % | - 0.21 % |
| Consumer discretionary | 11.49 % | 10.51 % | + 0.98 % |
| Industry | 9.82 % | 10.54 % | - 0.72 % |
| Consumer staples | 7.67 % | 7.69 % | - 0.02 % |
| Communication services | 6.88 % | 6.56 % | + 0.32 % |
| Energy | 5.83 % | 5.64 % | + 0.19 % |
| Materials | 4.84 % | 4.94 % | - 0.10 % |
| Utilities | 3.42 % | 3.22 % | + 0.20 % |

Stock market capitalisation



Distribution by asset

| | |
|--------------------|---------|
| Equity investment | 98.78 % |
| Cash | 1.22 % |
| Exposition actions | 84.16 % |



Glossary

Beta : Beta measures the relationship between changes in net asset values of funds and changes in levels of its benchmark. A beta of less than 1 indicates that the fund "dampens" fluctuations in its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and falls by 6% if the index falls by 10%). A beta greater than 1 indicates that the fund "amplifies" the fluctuations of its index (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also falls by 14% when the index falls 10%). A beta less than 0 indicates that funds reacts inversely to changes in its index (beta = -0.6 means the fund down 6% when the index rose by 10% and vice versa).

ESG : ESG means using Environmental, Social and Governance factors to evaluate companies on how far advanced they are with sustainability.

Total water discharged : Total volume of liquid waste and process water discharged by the company, in thousands of cubic metres. Includes effluent (treated and untreated) returned to water sources.

Risk level : This indicator measures the level of volatility of the fund and the risk to which your capital is exposed.

Sharpe ratio : Sharpe ratio measures excess profitability over the risk-free rate divided by the standard deviation. It is a measure of marginal return per unit of risk. A higher number indicates more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean the portfolio performed negatively, but that it was lower than a risk-free investment.

Scope 1 : Scope 1/Direct Greenhouse Gas (GHG) Emissions of the company, in thousands of metric tonnes of carbon dioxide equivalent (CO₂e). Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth's atmosphere, including Carbon Dioxide (CO₂), Methane, Nitrous Oxide, and others. Scope 1 Emissions are those emitted from sources that are owned or controlled by the reporting entity. Examples of Direct Emissions include emissions from combustion in owned or controlled boilers, furnaces, vehicles, emissions from chemical production in owned or controlled process equipment. Emissions reported as CO₂ only will NOT be captured in this field.

Scope 2 : Greenhouse gas (GHG) intensity calculated as metric tonnes of greenhouse gases in carbon dioxide equivalent (CO₂e) emitted from indirect operations per million of sales revenue in the company's reporting currency. Scope 2 Emissions are those emitted that are a consequence of the activities of the reporting entity, but occur at sources owned or controlled by another entity. The principle source of Indirect Emissions is emissions from purchased electricity, steam and/or heating/cooling. These emissions physically occur at the facility where electricity/steam/heating/cooling is generated. To compare companies globally, this ratio should be converted to a common currency.

Scope 3 : Scope 3 Greenhouse Gas (GHG) Emissions of as reported by the company, in thousands of metric tonnes of carbon dioxide equivalent (CO₂e). Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth's atmosphere, including Carbon Dioxide (CO₂), Methane, Nitrous Oxide, and others. Scope 3 emissions are all non-scope 2, indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. Transmission & Distribution losses) not covered in Scope 2, outsourced activities, waste disposal, etc. Emissions reported as CO₂ only will NOT be captured in this field.

Environmental disclosure score : A score that measures the quality of a company's environmental disclosure. Companies that do not report any figures are given a score of 0. The score ranges from 0.1 for companies that report a minimum amount of ESG data, to 100 for those that report all of it. This score measures the amount of environmental data a company reports publicly; it does not measure the company's performance on this issue.

SFDR : Sustainable Finance Directive Regulation. It is an European regulation that places transparency in terms of sustainability at the heart of the requirements, at the level of entities and funds.

Volatility : Amplitude of variation in the price / quotation of a security, fund, market or index that measures the extent of risk over a given period. It is determined by the standard deviation which is obtained by calculating the square root of the variance. The variance being calculated by averaging the deviations from the mean, all squared. The higher the volatility, the greater the risk.



Methodology

Investment process

- Three-pillar exclusion criteria: environmental damage, human rights abuse, tax evasion
- Extra-financial analysis: selection of companies with an upward or stable ESG trend over 8 years provided by our ESG big data proprietary tools.
- Company valuation: DCF (discounted cash flow), financial ratios, relative peer comparisons
- Value creation: selection of companies that demonstrate a return on capital employed above the cost of capital

ESG Screens

- 1st filter: three-pillar exclusion criteria: environmental damage, human rights abuse, tax evasion
- 2nd filter: «Best-in-Universe» excludes the lowest quartile rated companies
- 3rd filter: «Best-in-effort» selects those companies which demonstrate improving ESG practices over an eight-year time horizon:
 - the company under analysis potentially holds an upward ESG trajectory
 - in which the most recent ESG rating > its three-year moving average
 - AND whose E and S pillar ratings trend upwards
 - we additionally verify no controversies related to ESG or SRI are linked to the company

The ESG analysis coverage rate of the portfolio reaches a minimum 90% of net assets, with the exception of bonds and other debt securities issued by public issuers and cash held on an ancillary basis.

ESG grading procedure

- 50% Environmental
- 30% Social
- 20% Governance

The ESG metric weightings have been selected by industry sector. You can find the weightings via this [link](#).

Colibri AM uses 130 metrics across all sectors, analysed over 8 years. The benchmark universe is the Bloomberg World Large & Mid Cap Total Return index: 2,800 companies are analysed for the calculation of the ESG rating, in which the lowest quartile is omitted from the screening.



Disclosure

This promotional document has not been subject to AMF approval. The purpose of this document is to present, for information purposes only, the characteristics of Colibri AM's products and does not constitute marketing efforts to sell or subscribe to its offering. The management company shall not be held responsible for any decision being taken on any investment or disinvestment decision taken on the basis of the information contained in this document.

The data, information and performances are those existing at the date of publication of the present document and are subject to change. The management company cannot be held responsible for data from external sources.

This document has been prepared for information purposes only and does not constitute an offer or a personalized recommendation or a solicitation to subscribe to this product. The information, opinions and analysis contained in this document do not have any contractual value. Past performance is not a reliable indicator of future performance. They are particularly not constant over time. The performance data presented do not take into account commissions and fees charged on the issue and redemption of units or shares and do not take into account tax charges imposed by the client's country of residence.

The information in the document regarding this mutual fund are for persons residing in the countries of registration. It is not authorized to be marketed in any jurisdiction other than the countries of registration. The units or shares of this fund have not been and will not be registered under the US Securities Act of 1933 as amended («Securities Act 1933») or admitted to trading under any US law. Accordingly, they may not be offered, transferred or sold, directly or indirectly, in the United States (including its territories and possessions) or to or for the account or benefit of a «U.S. person» or to U.S. investors for purposes of FATCA.

The methods of calculating ESG ratings are available on our website <https://colibri-am.com>



Michel Camilleri

President

17 rue de l'argonne
33500 Libourne
michel.camilleri@blue-colibri-am.com



Axel Camilleri

Back-office

17 rue de l'argonne
33500 Libourne
axel.camilleri@blue-colibri-am.com



Marc Frippiat

Asset manager

17 rue de l'argonne
33500 Libourne
marc.frippiat@blue-colibri-am.com



Frederic Hamm

Asset manager

17 rue de l'argonne
33500 Libourne
frederic.hamm@blue-colibri-am.com