



Characteristics

Risk level



Net asset value at 31/01/2023



Outstanding as of 31/01/2023



ISIN code	Part RC - FR0014008AY7 Part RD - FR0014008AZ4 Part I - FR0014008B01
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Fees	Part RC - 2.05 % Part RD - 2.05 % Part I - 1.05 %
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Asset managers	Frédéric Hamm - Marc Frippiat
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SFDR	Article 8
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Depositary	CM - CIC
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Life insurance eligibility	YES
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Currency	Euro (€)
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Launch date	24/05/2022
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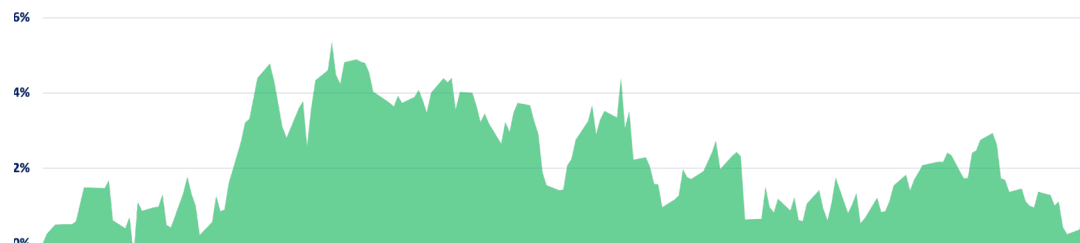
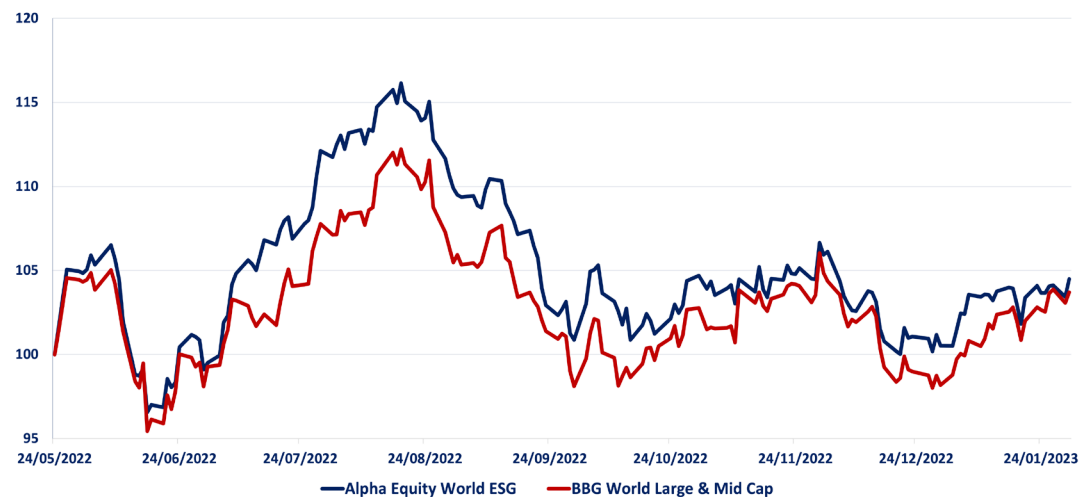
Country of distribution	France
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Management goal

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	Beta	Sharpe Ratio	Weight of top 5 lines	Weight of top 10 lines
Alpha Equity World ESG	16.32 %	40	0.92	0.84	17.11 %	32.67 %
BBG World Large & Mid Cap	17.04 %	2789				



Macroeconomic summary

The equity markets kicked off the new year on a high note by breaking historic January performance records. The S&P500 gained +6.18% over the month, while the STOXX Europe 600 rose by +6.71%. Inflation statistics and monetary policy continue to be very closely watched. It is worthwhile noting those shunned stocks and sectors from last year, have been the biggest winners so far this year.

The bond market rallied as well since central banks (Federal Reserve, European Central Bank) have signaled the degree of future rate hikes will be less restrictive (+25 basis points as opposed to earlier expectations of +50 bps). The 10-year US bond yield thus returned to the

3.50% level, while the French OAT and the German Bund have fallen back below 3% and 2.50% respectively.

In the foreign exchange market, the dollar index (USD against a basket of international currencies) fell slightly below 103 points, which can be seen as a support level.

Regarding commodities, WTI oil managed to close above the major support zone of \$77 for the third month in a row. The reopening of China (end of zero-Covid policy) currently appears to hold more importance in investor sentiment versus a possible global recession.

Management comment

As big technology stocks push up the equity markets during the earnings season, the Alpha Equity World ESG Fund has risen as well, albeit at a slower pace. The past month we took profit on our Horizon Therapeutics position and invested the proceeds into Thermo Fisher Scientific. Over the month, two of our bank holdings were amongst the top three contributors to the Fund's performance, whereas the top three detractors were companies from different sectors.

Following SVB Financial Group's October -31% share price plunge (earnings warning), the stock was able to recuperate most of the lost territory with a +29% gain in January. We kept the share in portfolio post the correction last year, estimating investors had reacted too negatively. As a reminder SVB Financial Group provides bridge financing to start-up companies, predominantly in the healthcare and technology sectors. The posting of the 4Q22 results in January indicate the pace of start-up cash burn has decreased as well as the rate of decline of venture capitalist investments. Expectations of business bottoming in the 4Q23 are liable to move forwards into this year.

First Republic Bank too rebounded in January (+14%) after the -9% correction last October. In 2022 investors were spooked by rising funding costs weighing negatively on the net interest margin. The latest quarterly results displayed a continued sequential fall in the net interest margin (as expected by consensus), yet loan growth remains well above the "mid-teens" growth rate and deposit growth trends remain strong too. As soon as the 1H23 net interest margin floor guidance gains credibility, we can expect the stock to continue its 2023 rally.

UFP Industries' (+16%) stock price rise in January appears to be anticipating robust 4Q22 results, which will be released February 16th. The company has a five-quarter track record of

exceeding expectations to-date. Its business is highly correlated to the cyclical housing sector.

After strong AMN Healthcare 2021 and 1H22 results, consensus is expecting the company to publish a -22% year-on-year fall in 4Q22 sales, February 16th. The share declined by -8% in January. Margins are expected to contract as well with the stable to rising cost base. Stiff competition, rising labour costs and interest rates in a heavily indebted sector are indeed risks in the healthcare services sub-sector. AMN Healthcare's debt-to-capital ratio however stands at 0.43 (versus the industry's level of 0.51) with zero current-year debt on its balance sheet end 3Q22. Its healthcare Managed Services Program gains market traction by streamlining entire client workforce planning processes. The supply of AMN's healthcare candidates remains stronger than pre-pandemic levels.

L'Occitane International (-13%) has been facing selling pressure since it posted its October-December quarterly results (fiscal year 3Q23). Revenue only rose +8% year-on-year (+4.5% y-o-y on constant rates), decelerating from the +25% y-o-y in the July-September quarter. Management lowered full-year sales growth guidance to "low teens" y-o-y (versus mid-teens previously) and the operating margin at 14% (versus 15-16% previously) due to Covid in China.

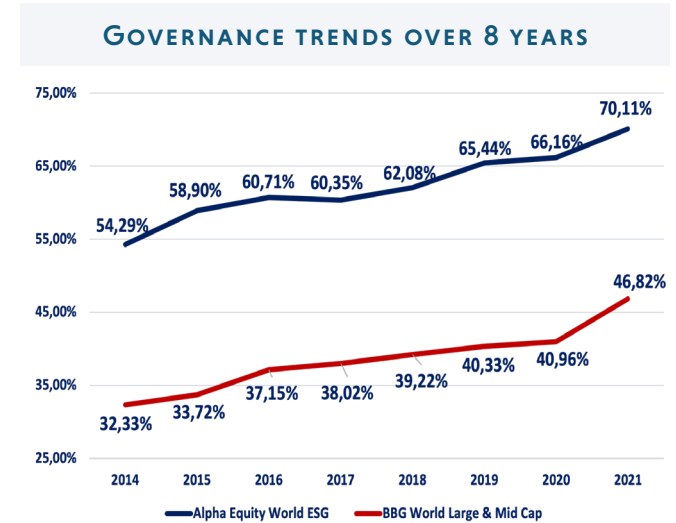
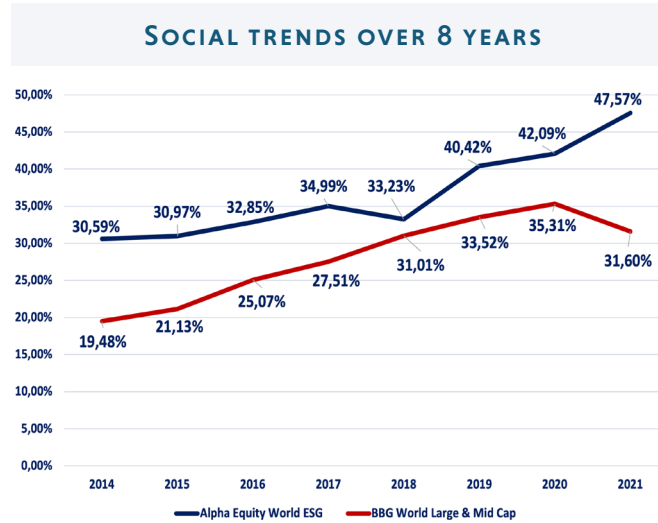
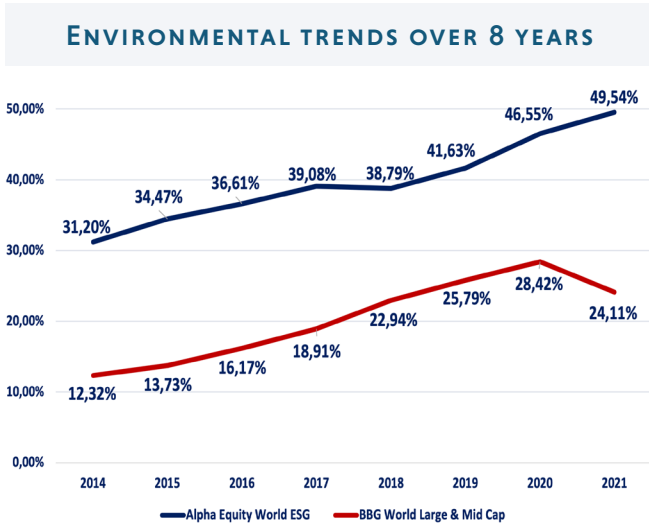
KBR Inc. (-5%) is scheduled to post its 4Q22 results February 16th as well. Apart from potentially jittery investors unable to hold their positions through the numbers, we have not seen any incremental news that should have weighed on the stock.



Alpha Equity World ESG trend over 8 years

RATING METHOD
50% ENVIRONMENT
30% SOCIAL
20% GOVERNANCE

	Rating 2021	Trend (compared to December 2022)
Overall ESG rating	53.10 / 100	↑
Environment	49.54 / 100	↑
Social	47.57 / 100	↓
Governance	70.11 / 100	↑
Transparency	100 %	



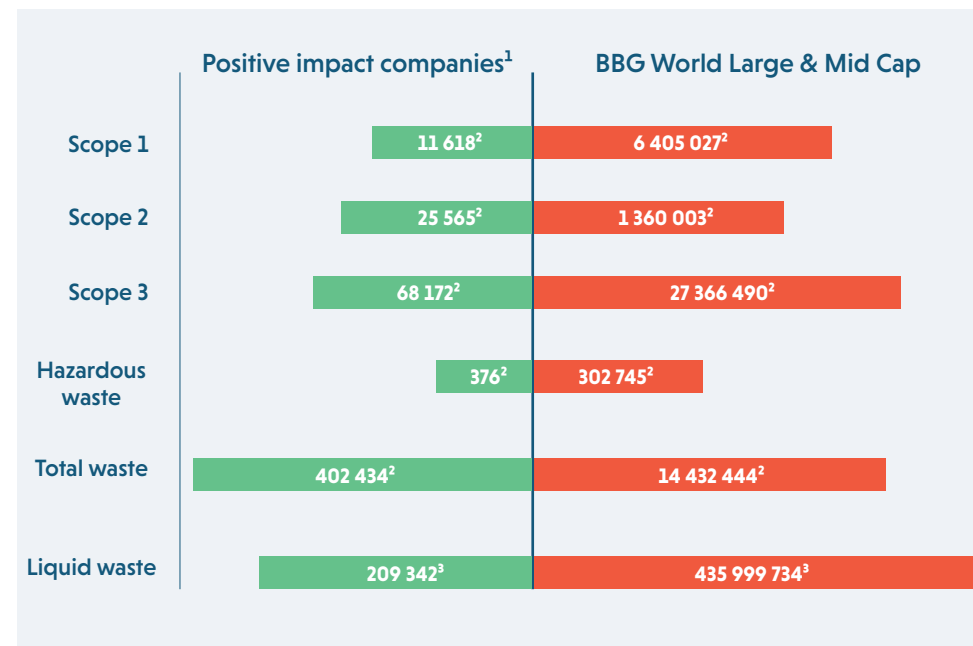
The ESG rating methodology is managed internally, and was created by the Colibri Asset Management. Over 130 ESG metrics have been selected to evaluate 100,000+ companies in the universe. The overall ESG rating is calculated according to each company's sector. The methodology demonstrating how the ESG 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	1.85%	92.36%
L'OCCITANE INTERNATIONAL	Consumer staples	1.97%	91.14%
SAMSUNG ELECTRONICS	Information technology	3.21%	89.23%
LONDON STOCK EXCHANGE	Finance	2.98%	87.19%
ASTRAZENECA PLC	Healthcare	2.67%	86.37%
T-MOBILE US INC	Communication	2.41%	84.82%
HKT TRUST AND HKT LTD-SS	Communication	2.56%	84.81%
DELL TECHNOLOGIES -C	Information technology	3.16%	80.52%
NEWMONT CORP	Material	2.65%	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	1.77%	8.95%	15.76%	41.52%	33.21%	35.82%	57.78%	59.48%	62.63%	+ 85.71%
TELEPERFORMANCE	Industry	2.13%	9.72%	14.92%	23.99%	25.41%	26.84%	38.69%	46.16%	52.70%	+ 81.55%
DOLLAR GENERAL CORP	Consumer discretionary	1.58%	8.30%	15.20%	13.40%	12.82%	14.74%	22.72%	27.69%	44.73%	+ 81.46%
TAKE-TWO INTERACTIVE SOFTWARE	Communication	2.08%	12.13%	19.27%	12.80%	12.07%	13.03%	19.40%	56.23%	60.00%	+ 79.78%
SVB FINANCIAL GROUP	Finance	2.90%	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	1.67%	0.00%	0.00%	0.00%	0.00%	0.00%	3.07%	2.92%	10.50%	+ 70.76%
GREEN PLAINS INC	Energy	3.94%	9.78%	10.60%	10.45%	13.74%	16.94%	29.15%	28.80%	25.54%	+ 61.71%
STEADFAST GROUP LTD	Finance	2.61%	14.90%	21.72%	25.22%	23.11%	21.62%	19.51%	26.00%	33.27%	+ 55.21%
T-MOBILE US INC	Communication	2.41%	40.68%	38.08%	39.08%	60.45%	58.13%	68.39%	61.34%	84.82%	+ 52.04%

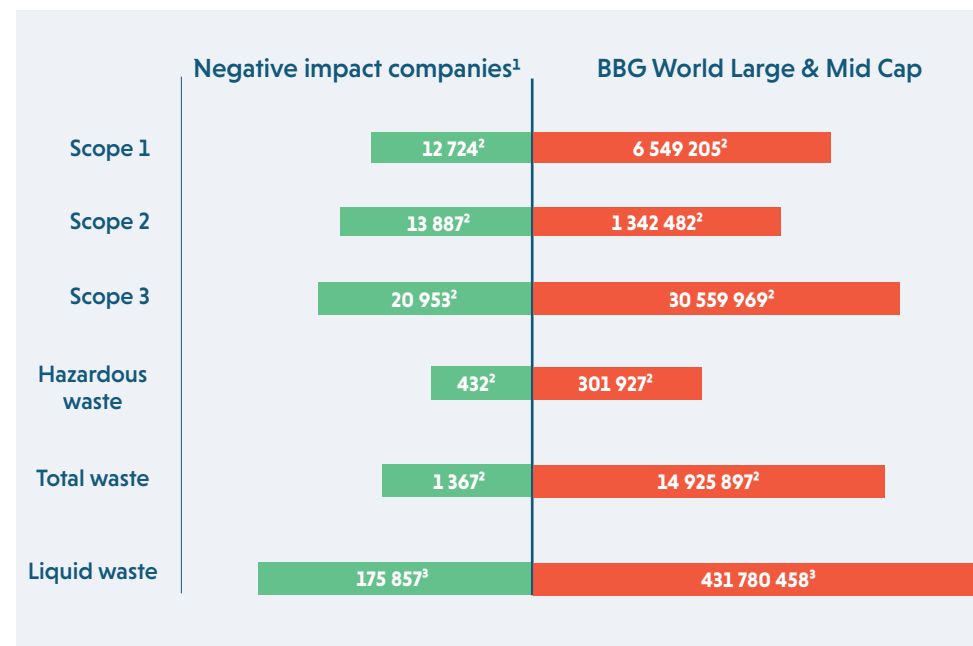
¹ Analysis on the 19 positive impact companies reported on this page. ² In thousands of metric tonnes of CO² equivalent. ³ In thousands of tonnes. ⁴ Ex. Deckers : ((62.63%-8.95%)/62.63%)*100=85.71%



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	1.27%	7.50%
NICKEL INDUSTRIES LTD	Material	2.86%	10.28%
BONHEUR ASA	Industry	1.67%	10.50%
BECLÉ SAB DE CV	Consumer staples	2.10%	13.64%
MALIBU BOATS INC - A	Consumer discretionary	2.31%	13.88%
UFP INDUSTRIES INC	Industry	3.60%	14.22%
MOLINA HEALTHCARE INC	Healthcare	2.96%	15.61%
DARLING INGREDIENTS INC	Consumer staples	1.66%	21.77%
GREEN PLAINS INC	Energy	3.94%	25.54%
FIRST REPUBLIC BANK/CA	Finance	3.27%	27.52%



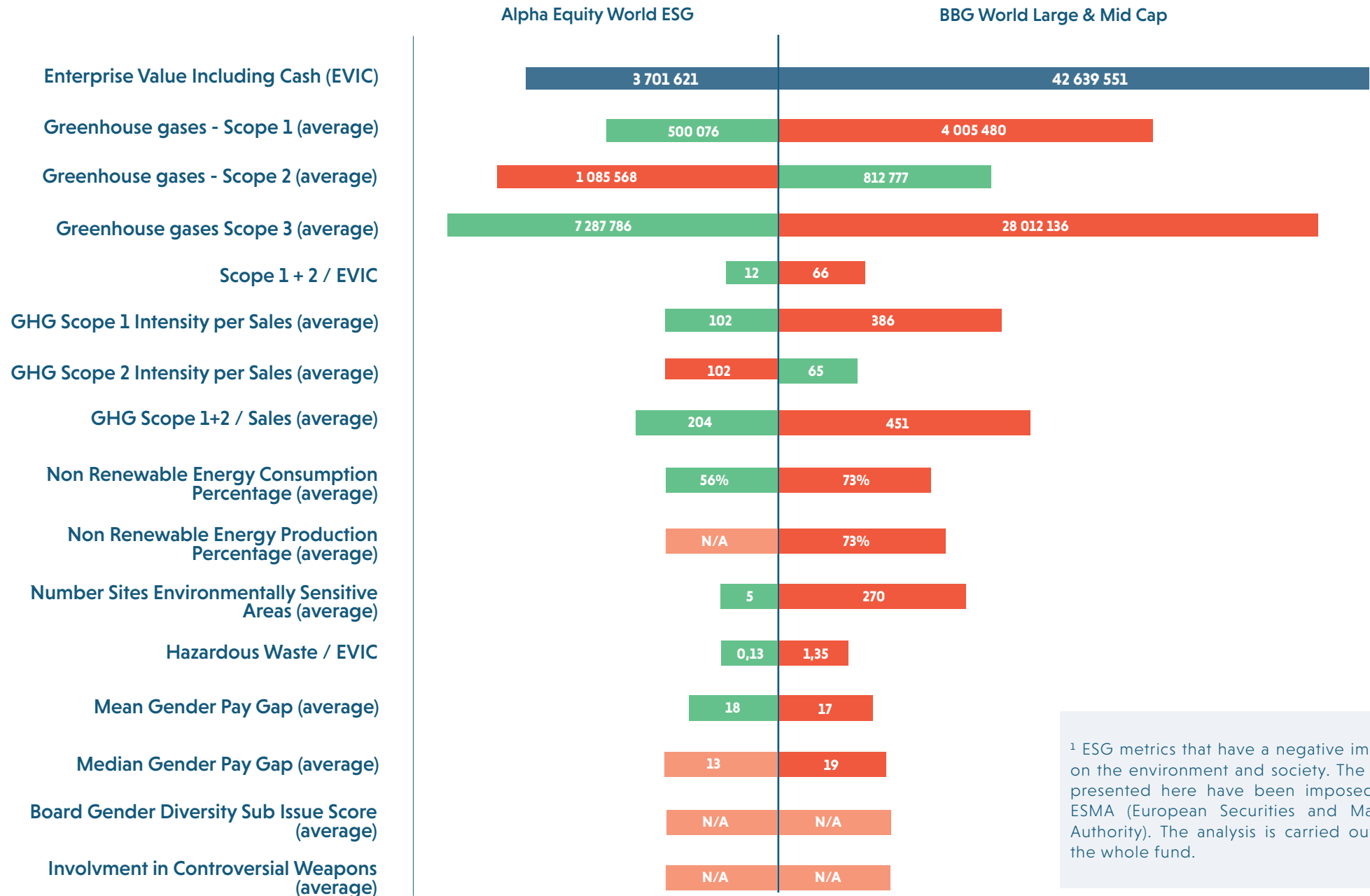
Below are the ten companies with the lowest ESG trend over eight years :

SOCIÉTÉS	SECTEUR	PONDÉRATION	2014	2015	2016	2017	2018	2019	2020	2021	8-YEAR TREND ⁴
CORCEPT THERAPEUTICS	Healthcare	1.27%	8.07%	7.52%	7.25%	7.41%	7.52%	7.01%	6.69%	7.50%	- 7.60%
ASTRAZENECA PLC	Healthcare	2.67%	91.03%	87.97%	93.44%	87.85%	85.32%	87.73%	83.61%	86.37%	- 5.40%
NEXTERA ENERGY PARTNERS	Utilities	3.08%	76.24%	74.08%	73.71%	75.39%	65.97%	64.82%	59.64%	71.25%	- 3.45%
MOLINA HEALTHCARE	Healthcare	2.96%	15.59%	18.12%	17.83%	16.14%	15.67%	13.66%	15.83%	15.61%	+ 0.13%
AMN HEALTHCARE	Healthcare	2.74%	37.90%	41.58%	40.32%	20.24%	27.59%	26.45%	46.99%	38.19%	+ 0.76%
SAMSUNG ELECTRONICS	Information technology	3.21%	88.23%	88.21%	92.29%	91.41%	88.22%	88.00%	85.41%	89.23%	+ 1.12%
L'OCCITANE	Consumer staples	1.97%	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	2.10%	0.00%	0.00%	0.00%	0.00%	13.17%	12.56%	13.66%	13.64%	+ 3.45%
CAPGEMINI SE	Information technology	1.88%	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%



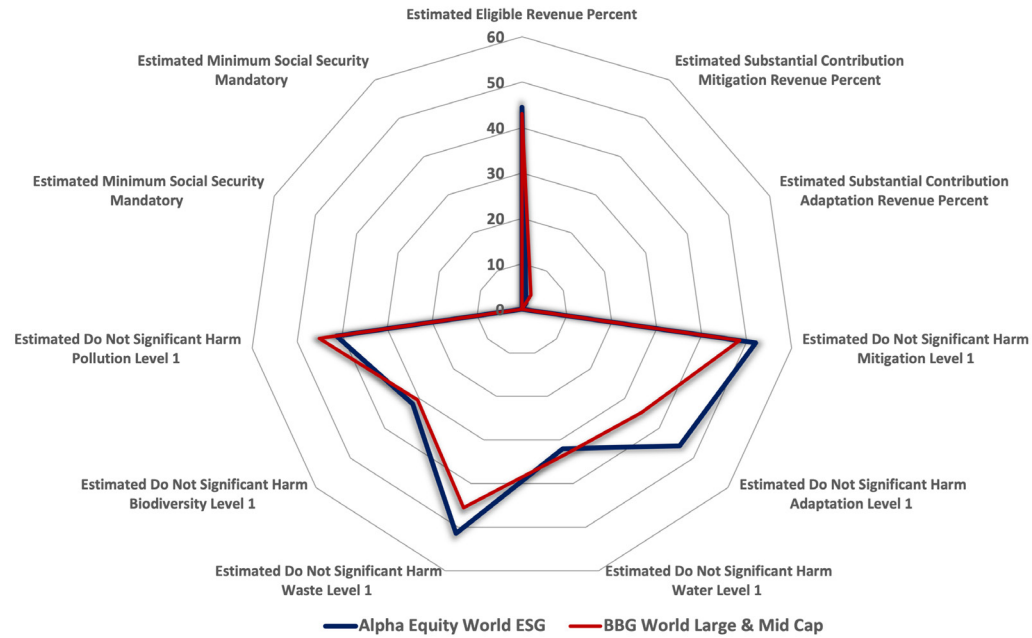
Mandatory Principle Adverse Impact Monitoring¹



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	44 %	43 %
Estimated Substantial Contribution Mitigation Revenue Percent	2 %	3 %
Estimated Substantial Contribution Adaptation Revenue Percent	-	-
Estimated Do Not Significant Harm Mitigation Level 1	52 %	48 %
Estimated Do Not Significant Harm Adaptation Level 1	46 %	35 %
Estimated Do Not Significant Harm Water Level 1	32 %	33 %
Estimated Do Not Significant Harm Waste Level 1	51 %	46 %
Estimated Do Not Significant Harm Biodiversity Level 1	32 %	30 %
Estimated Do Not Significant Harm Pollution Level 1	41 %	45 %
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	3.94 %
UFP INDUSTRIES INC	US90278Q1085	3.60 %
REGIONS FINANCIAL CORP	US7591EP1005	3.29 %
FIRST REPUBLIC BANK/CA	US33616C1009	3.27 %
AMDOCS LTD	GB0022569080	3.26 %
SAMSUNG ELECTR-GDR	US7960508882	3.21 %
KBR INC	US48242W1062	3.17 %
DELL TECHNOLOGIES -C	US24703L2025	3.16 %
NN GROUP NV	NL0010773842	3.16 %
NEXTERA ENERGY PARTNERS	US65341B1061	3.08 %

Top 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2021
SVB FINANCIAL GROUP	US78486Q1013	2.79 %	+ 29.08 %	+ 0.63 %	46.23 %
UFP INDUSTRIES INC	US90278Q1085	3.60 %	+ 15.95 %	+ 0.37 %	14.22 %
FIRST REPUBLIC BANK/CA	US33616C1009	3.27 %	+ 13.75 %	+ 0.30 %	27.52 %
GREEN PLAINS INC	US3932221043	3.94 %	+ 11.97 %	+ 0.27 %	25.54 %
NICKEL INDUSTRIES LTD	LU0501835309	2.79 %	+ 15.20 %	+ 0.16 %	10.28 %

Flop 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2021
AMN HEALTHCARE SERVICES	US0017441017	2.96 %	- 8.45 %	- 0.40 %	38.19 %
L'OCCITANE INTERNATIONAL	LU0501835309	2.14 %	- 12.65 %	- 0.39 %	91.14 %
KBR INC	US48242W1062	3.17 %	- 4.70 %	- 0.32 %	48.99 %
MOLINA HEALTHCARE INC	US60855R1005	2.48 %	- 7.25 %	- 0.31 %	15.61 %
ASTRAZENECA	GB0009895292	2.86 %	- 5.12 %	- 0.31 %	86.37 %



Distribution of Alpha Equity World ESG

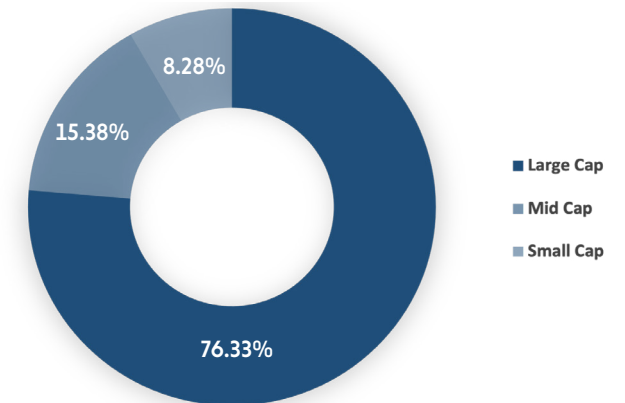
Geographical distribution

GEOGRAPHICAL AREA	ALPHA EQUITY WORLD ESG	BBG WORLD LARGE & MID CAP	DIFFERENCE WITH THE INDEX
North America	64.28 %	60.80 %	+ 3.48 %
Europe	18.33 %	15.87 %	+ 2.46 %
Pacific-developed	9.71 %	11.72 %	- 2.01 %
Emergents markets	7.68 %	11.60 %	- 3.92 %

Sectoral distribution

SECTOR	ALPHA EQUITY WORLD ESG	BBG WORLD LARGE & MID CAP	DIFFERENCE WITH THE INDEX
Information technology	19.97 %	20.34 %	- 0.37 %
Finance/Real estate	18.24 %	18.15 %	+ 0.09 %
Healthcare	12.33 %	12.38 %	- 0.05 %
Consumer discretionary	10.04 %	10.96 %	- 0.92 %
Industry	10.70 %	10.47 %	+ 0.23 %
Consumer staples	7.32 %	7.40 %	- 0.08 %
Communication services	7.10 %	6.93 %	+ 0.17 %
Energy	5.60 %	5.31%	+ 0.29 %
Materials	5.61 %	5.11 %	+ 0.50 %
Utilities	3.08 %	2.95 %	+ 0.13 %

Stock market capitalisation



Distribution by asset

Equity investment	98.54 %
Cash	1.46 %
Equity exhibitions	98.54 %



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.



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



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