



Characteristics

Risk level



Net asset value at 28/02/2023



Outstanding as of 28/02/2023



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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Depository	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)



	Volatility	Number of shares
Alpha Equity World ESG	15.81 %	41
BBG World Large & Mid Cap	16.63 %	2789

	Beta	Sharpe Ratio	Weight of top 5 lines	Weight of top 10 lines
Alpha Equity World ESG	0.92	0.68	18.50 %	34.00 %



Macroeconomic summary

In February the international equity indices moved in different directions. While the STOXX Europe 600 continued its upward momentum from January, achieving a monthly performance gain of +2.10%, the S&P500 lost -2.61%. In an overall positive backdrop of decent corporate earnings releases, inflation statistics however continued to weigh on investor sentiment.

The bond market tightened with the lesser than expected inflation slowdown and higher than anticipated central bank interest rate hikes. As a result, German Bund rates closed the month at their highest level since 2011, above 2.50%; the same was true for French OAT rates, which exceeded 3%. Meanwhile, the US 10-year Treasury bond rate again approached 4%.

With respect to foreign exchange, the Dollar Index (the US dollar against a basket of international currencies) began its rebound and rose above 103 points, which we believe is a support zone for consolidation.

Regarding commodities, the WTI crude oil price managed to close above the major support level of \$77 for the fourth consecutive month, and we expect the consolidation phase to end soon to initiate a bullish trend. At the same time, the price of gold saw some profit-taking after three months of consecutive gains, falling back to \$1800.

Management comment

By the end of the 4Q22 earnings season in February, the Alpha Equity World ESG fund maintained a steady performance. The profile of the fund is now undergoing modifications in preparation for the upgrade to the SFDR Article 9 classification from its current Article 8 status. In February we took profit on the UFP Industries holding and invested the proceeds into Emcor Group (before the release of its results).

While Emcor's services (+11% stock price rise) are geared to the cyclical building/construction sector, the business is less volatile than UFP Industries' wood end-markets. Emcor's market positioning leadership, attractive valuation and improving ESG trajectories permitted us to comfortably buy the stock at practically the all-time high (in absolute terms). We expect Emcor to outperform the S&P500 Industrials sector over the long run.

Our Steadfast Group LTD investment in Australia produced a +10% return over the month thanks to the company's reiterated strong 2023 guidance. High single-digit organic growth, market share gains and bolt-on acquisitions should lead to continued earnings enhancements in the current insurance market cycle. The company's pricing power will most likely offset the potential slowdown of written premiums in 2025.

The Europris holding (+13%) in Norway additionally posted robust quarterly results and gave a bullish 2023 guidance. The discount retailer's value proposition for hard-hit consumers continues to increase wallet share. The company will payout an extra, exceptional dividend.

Regarding the three biggest detractors to the fund's performance in February, Newmont (-16%) weighed most negatively with its takeover offer announcement of Newcrest Mining. The offer is based on an exchange of shares (0.38 Newmont shares for 1 Newcrest share), valuing Newcrest at an enterprise value of roughly 8 times EBITDA (earnings before interest, taxes, depreciation and amortization). Canada's

Yamana Gold recently agreed to a similar share-based deal at a similar multiple, albeit with a \$1 billion cash sweetener. The approval of the Australian government is also required.

First Republic Bank (-11%) continues to expect the net interest margin to reach a floor in the 1H23, but the current inverted yield curve is affecting investor sentiment. The growth outlook meanwhile remains promising, the credit profile of the bank is of high quality and the client service model continues to gain new customers. The bank's "net promoter score" of 80 is much higher than the banking industry's average of 31.

Molina Healthcare (-10%) posted in-line 4Q22 results and gave a reassuring 2023 guidance, but the unclear path of unwinding Medicaid memberships linked to the Families First Coronavirus Response Act remains questionable. Congress enacted the law at the beginning of the pandemic to protect public health and is set to end it March 31, 2023. During the pandemic, 18 million Americans subscribed to Medicaid, bringing the total enrollment to 85 million benefactors. Since the economy has returned to a more or less of a steady state, those "extra" 18 million subscribers are unlikely to remain eligible for Medicaid. Molina Healthcare expects to lose roughly half of the 750,000 members it gained during the pandemic, which should equate to a headwind of \$1.2 billion in 2023 revenues. The company has in the meantime maintained its medium targets of reaching premium revenues of \$35.5 billion in 2024 and \$42 billion in 2025.

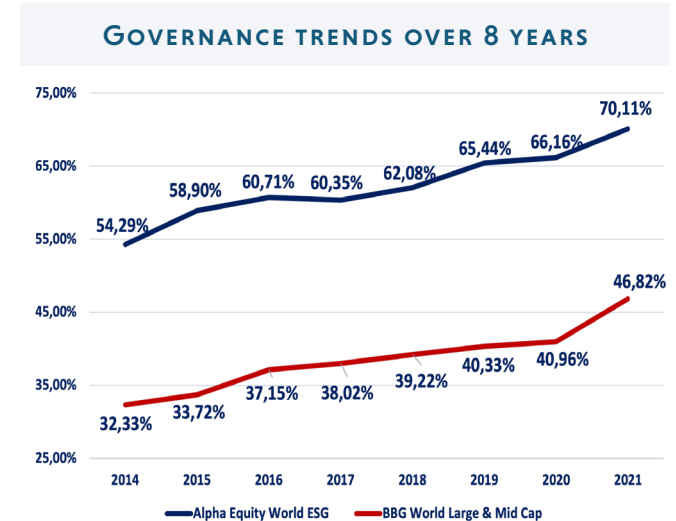
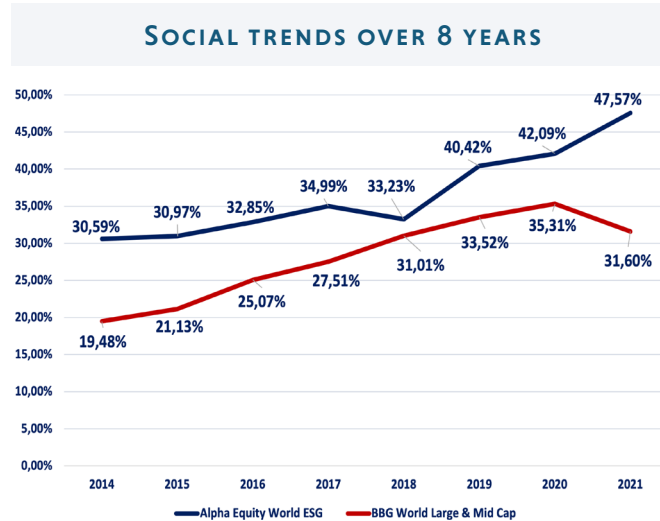
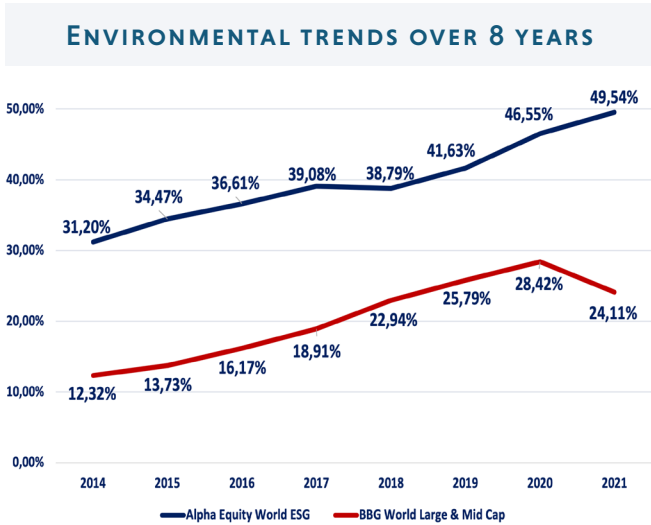
As a reminder, an Article 8 Fund under SFDR is defined as "a Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices".

An Article 9 Fund is defined as "a Fund that has sustainable investment as its objective or a reduction in carbon emissions as its objective".



Alpha Equity World ESG trend over 8 years

RATING METHOD	Rating 2021	Trend (compared to January 2023)
50% ENVIRONMENT	Overall ESG rating 53.10 / 100	➔
30% SOCIAL	Environment 49.54 / 100	➔
20% GOVERNANCE	Social 47.57 / 100	➔
	Governance 70.11 / 100	➔
	Transparency 100 %	



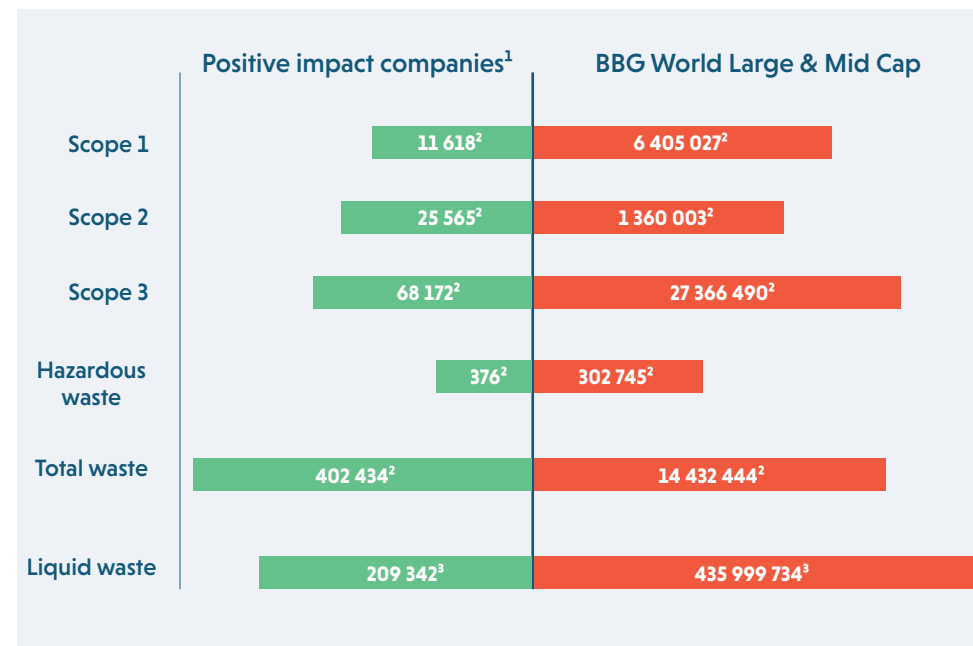
The ESG rating methodology is managed internally, and was created by the Colibri Asset Management. Over 130 ESG metrics have been selected to evaluate 100,000+ companies in the universe. The overall ESG rating is calculated according to each company's sector. The methodology demonstrating how the ESG 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%

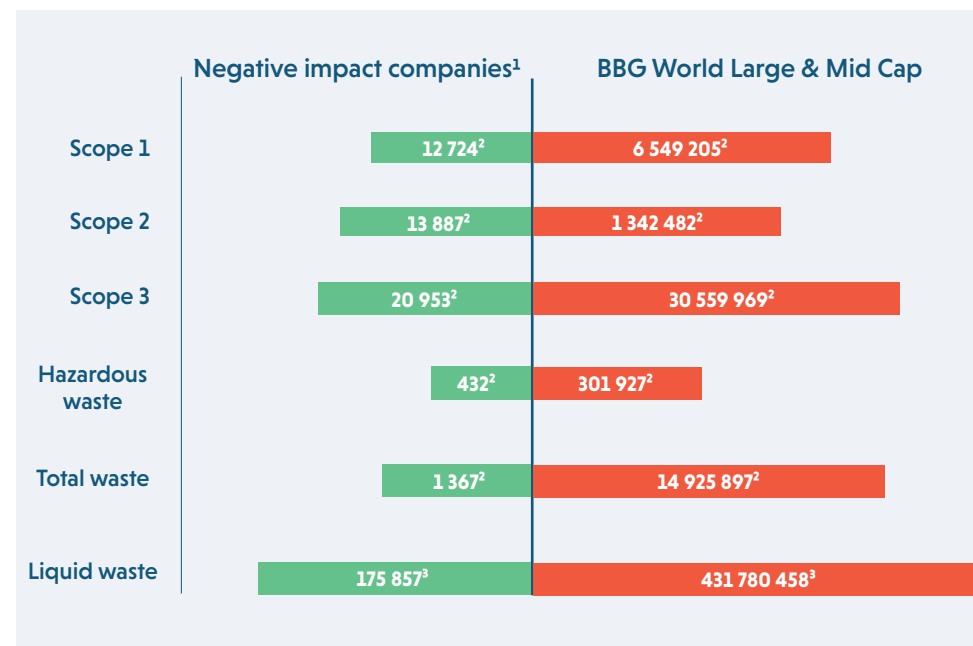
¹ Analysis on the 19 positive impact companies reported on this page. ² In thousands of metric tonnes of CO² equivalent. ³ In thousands of tonnes. ⁴ Ex. Deckers : ((62.63%-8.95%)/62.63%)*100=85.71%



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%



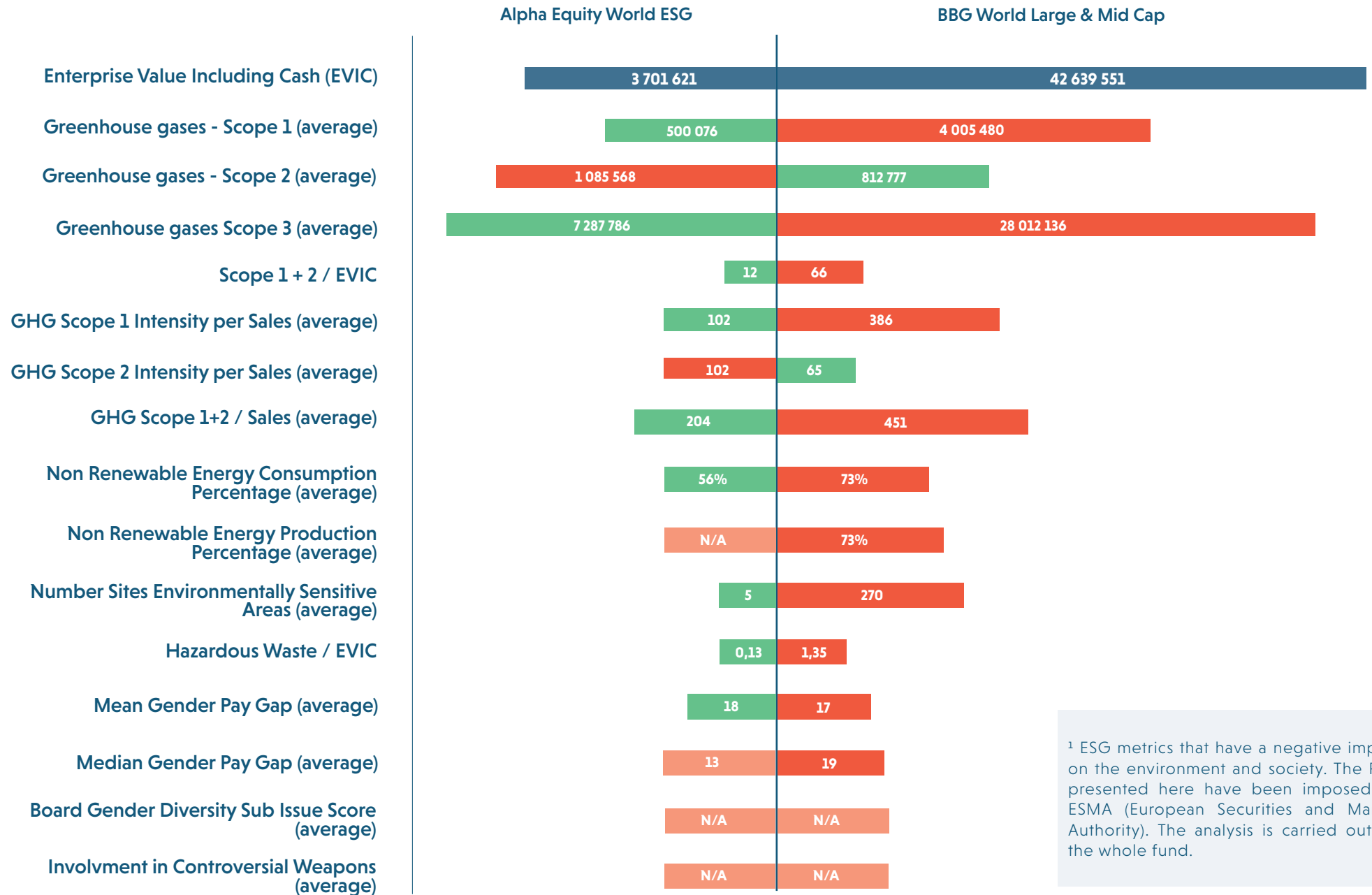
Below are the ten companies with the lowest ESG trend over eight years :

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%



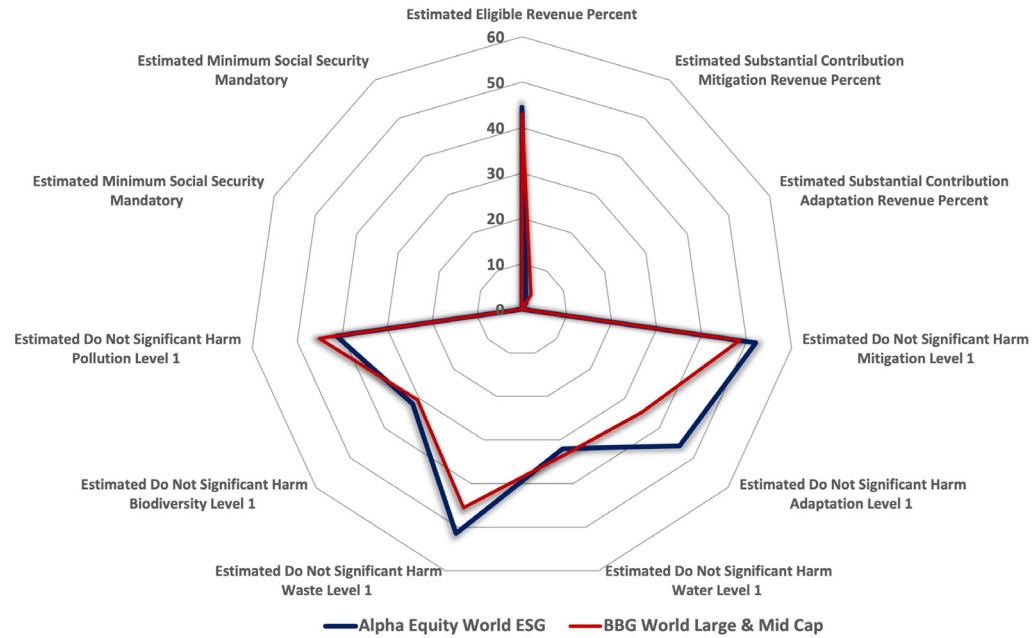
Mandatory Principle Adverse Impact Monitoring¹



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	4.12 %
EMCOR GROUP INC	US29084Q1004	3.96 %
KBR INC	US48242W1062	3.58 %
REGIONS FINANCIAL CORP	US7591EP1005	3.43 %
AMDOCS LTD	GB0022569080	3.41 %
DELL TECHNOLOGIES -C	US24703L2025	3.32 %
SAMSUNG ELECTRONICS	US7960508882	3.14 %
NN GROUP NV	NL0010773842	3.12 %
FIRST REPUBLIC BANK	US33616C1009	3.00 %
STEADFAST GROUP LTD	AU000000SDF8	2.92 %

Top 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2021
EMCOR GROUP INC	US29084Q1004	3.96 %	+ 11.21 %	+ 0.45 %	27.11 %
STEADFAST GROUP LTD	AU000000SDF8	2.92 %	+ 10.19 %	+ 0.37 %	9.40 %
EUROPRI ASA	NO0010735343	2.21 %	+ 12.95 %	+ 0.33 %	33.25 %
KBR INC	US48242W1062	3.58 %	+ 10.15 %	+ 0.31 %	48.99 %
ASTRAZENECA PLC	GB0009895292	2.80 %	+ 5.02 %	+ 0.15 %	86.37 %

Flop 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2021
NEWMONT CORP	US6516391066	2.14 %	- 15.63 %	- 0.37 %	89.45 %
FIRST REPUBLIC BANK	US33616C1009	3.00 %	- 10.59 %	- 0.36 %	32.96 %
MOLINA HEALTHCARE INC	US60855R1005	2.88 %	- 9.59 %	- 0.30 %	15.61 %
UFP INDUSTRIES INC	US90278Q1085	2.20 %	- 5.44 %	- 0.25 %	0.49 %
L'OCCITANE INTERNATIONAL	LU0501835309	1.80 %	- 11.99 %	- 0.24 %	95.79 %



Distribution of Alpha Equity World ESG

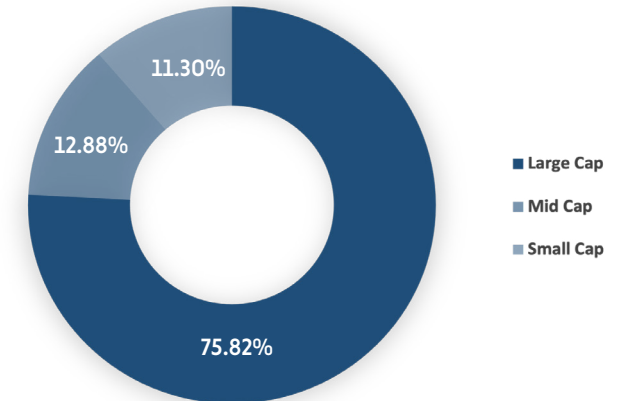
Geographical distribution

GEOGRAPHICAL AREA	ALPHA EQUITY WORLD ESG	BBG WORLD LARGE & MID CAP	DIFFERENCE WITH THE INDEX
North America	64.76 %	61.02 %	+ 3.74 %
Europe	18.74 %	16.19 %	+ 2.55 %
Pacific-developed	9.87 %	11.52 %	- 1.65 %
Emergents markets	6.63 %	11.28 %	- 4.65 %

Sectoral distribution

SECTOR	ALPHA EQUITY WORLD ESG	BBG WORLD LARGE & MID CAP	DIFFERENCE WITH THE INDEX
Information technology	20.47 %	20.85 %	- 0.23 %
Finance/Real estate	18.20 %	18.13 %	+ 0.07 %
Healthcare	12.22 %	12.18 %	+ 0.04 %
Consumer discretionary	10.40 %	10.88 %	- 0.48 %
Industry	11.57 %	10.64 %	+ 0.93 %
Consumer staples	7.27 %	7.43 %	- 0.16 %
Communication services	6.94 %	6.84 %	+ 0.10 %
Energy	5.92 %	5.20 %	+ 0.72 %
Materials	4.36 %	4.97 %	- 0.61 %
Utilities	2.65 %	2.88 %	-0.23 %

Stock market capitalisation



Distribution by asset

Equity investment	99.59 %
Cash	0.41 %
Equity exhibitions	88.37 %



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>



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 Fripiat

Asset manager

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



Frederic Hamm

Asset manager

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