



Characteristics

Risk level



Net asset value at 31/03/2023



Outstanding as of 31/03/2023



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
------	-----------

Depository	CM - CIC
------------	----------

Life insurance eligibility	YES
----------------------------	-----

Currency	Euro (€)
----------	----------

Launch date	24/05/2022
-------------	------------

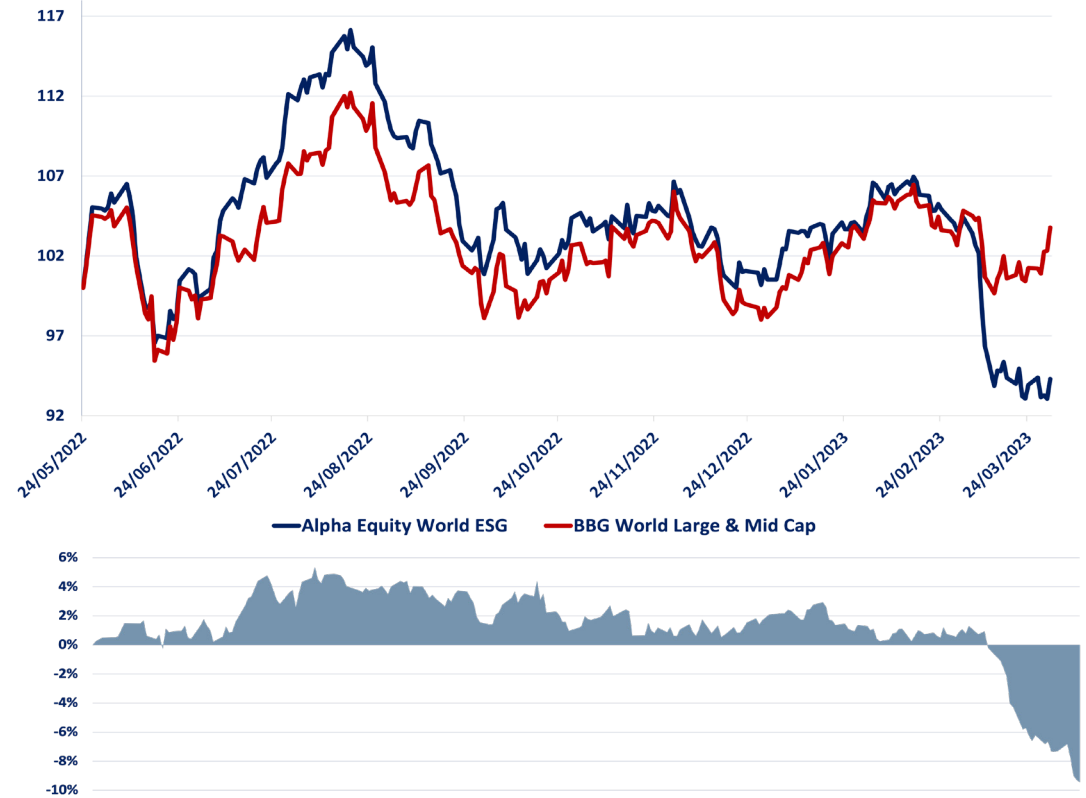
Country of distribution	France
-------------------------	--------

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	16.39 %	42		
BBG World Large & Mid Cap	15.71 %	2789		
	Beta	Sharpe Ratio	Weight of top 5 lines	Weight of top 10 lines
Alpha Equity World ESG	0.95	-0.04	16.55 %	31.41 %



Macroeconomic summary

We witnessed strong volatility in the international equity markets this month, which is not reflected in the monthly performance of the stock indices. Although the STOXX Europe 600 closed the month with a slight decrease of 0.71%, the range between the monthly high and low was over 8%. The same can be observed for the S&P 500, which had a performance of 3.51% for the period, but with an almost 8% difference between the highest and lowest monthly prices. Indeed, the crisis in the banking sector and the swift intervention of central banks explain these significant price fluctuations.

Meanwhile, the bond market experienced a significant easing during the month, as central banks revised downward the intensity of the upward movement in interest rates due to the banking crisis, which resulted from a sharp increase in long-term rates within an extremely short period. This move aimed to curb the inflation that central banks took too long to perceive as structural. It is worth noting that the Fed's balance sheet reduction policy, known as 'quantitative tightening,' was challenged as it had to inject nearly half of

the liquidity it had been reducing for several months back into the market within a single day.

As for the foreign exchange market, the Dollar Index (USD against a basket of international currencies) has started to consolidate around the 103-point level.

Finally, in terms of commodities, WTI oil has been in a consolidation phase around the major support zone of \$77 for the fifth consecutive month. However, it is noteworthy that there was high volatility in prices during the month, with a difference of over 20% between the highest and lowest points, indicating an upcoming change in trend. At the same time, the price of gold benefited from risks to financial stability, reaching \$2,000 once again and likely to achieve new all-time highs in the coming months.

Management comment

The idiosyncratic/partly systemic downfall of [SVB Financial Group](#) instigated fast-paced bank runs and contagiously spread to other US banks held in our portfolio ([First Republic Bank](#), [Regions Financial](#)). While much debate surrounds SVB's bankruptcy, the ongoing banking, central bank and regulatory crisis' highlights the need for the 43-stock Alpha Equity World ESG Fund to further diversify its holdings by more closely matching the benchmark's sector allocation. The number of stocks held in the investment strategy will remain below 50, but the risk budget is on course for improvement.

Our bottom/up portfolio construction targets neutral positioning vis-à-vis the benchmark's eleven sectors, in which none are drastically overweight nor underweight. The best stocks are selected for each compartment of the universe. As a reminder, the Bloomberg World Large & Mid Cap Total Return Index mirrors the widespread use of the MSCI All Country Index.

The benchmark's eleven sectors branch out into thirty-four sub-sectors. Since we exclude some industries from our investable universe due to ethics (fossil fuels, nuclear energy, arms, betting games, tobacco, polluting transportation, fiscal tax havens), we are unable to identically match all sub-sector weightings in the following main sectors: Energy, Utilities, Industrials, Materials, and Consumer Discretionary.

The sub-sector ring fencing therefore leads us to overweight other sub-sectors to compensate our absent exposure to those "un-ethical" industries. Fossil fuel producers by the way, roughly represent 5% of the total benchmark, the defense sector 5%, automobile 2%, other transport pollution (sea, land, air) 1.5% and tobacco 0.65%.

Should those un-ethical sectors produce rallying spurts of growth, it is true the outright exclusion of these sectors from the Alpha Equity World ESG Fund can result in a lagging performance of the investment strategy relative to the benchmark. Over the long-term, however, it is believed some of these harmful industries will fade away. Despite the strong performance of both the energy and defense sectors in 2022, the Fund interestingly managed to deliver a well-balanced outperformance across several sectors, net of fees.

Those sectors least impacted by blatant "un-ethical" activities hold the following weights within the benchmark: Information Technology 20%, Financials 16%, Healthcare 12%, Consumer Staples 8%, Communication Services 7% and Real Estate 1.4%. The fifteen sub-sectors making up these six main sectors are targeted to hold a neutral positioning in portfolio.

The North American Financials sector weight in the Bloomberg World Large & Mid Cap Total Return Index equals 7.5%, in which the Diversified Financial Services sub-sector adds up to 4.4% within the sector, Banks represent 1.8% and the Insurance sub-sector makes up the remaining 1.3%. Since First Republic Bank got caught in SVB's whirlwind, we sold the position from the portfolio to better align our US Financials holdings vis-à-vis the benchmark and we created positions in [Factset Research Systems](#), [Interactive Brokers](#), and [Arthur J Gallagher & Co](#).

Before the market's increased volatility March 8th, we had already begun the restructuring of the portfolio for the imminent upgrade to Article 9 (SFDR). In January we fine-tuned our Healthcare



Management comment

sector holdings (see the January monthly report) and in February the Industrials sector was adjusted (see February report). March 2nd we increased our exposure to the emerging markets with the purchases of [Bank Rakyat Indonesia](#) and [Banco de Chili](#).

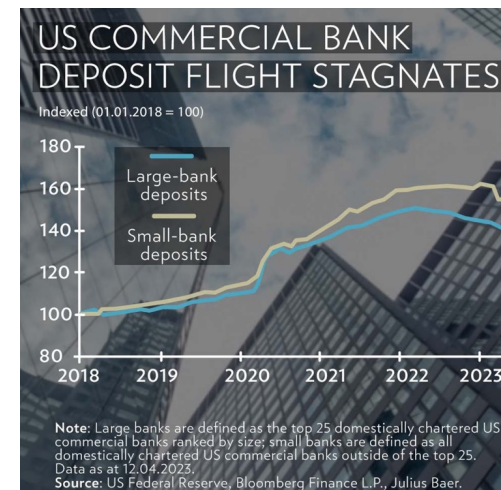
Coming back to the SVB investment case, we believed the bond portfolio's high duration would weather the technology financing sector downturn until the 2H23 but under-estimated the degree to which regional banks have hardly been regulated since Trump softened the Dodd-Frank Act in 2018. At a time of massive liquidity injections into the economy via quantitative easing, it was assumed minimal banking sector controls were enforced.

The pace at which SVB fell on its knees was amplified by the social media herd effect, in combination with 24-7 mobile banking and the high concentration of un-insured depositors. The rapid demise of the company was a first timer for the banking sector. The first large 24-hour wave of deposit outflows (\$42 billion- a quarter of the bank's total deposits) sparked panic and subsequently resulted in the additional \$100 billion outflow by the 40th hour.

"The speed of the world has changed," said Sam Altman, ChatGPT technology executive behind artificial intelligence. "People talk fast. People move money fast."

But within this wild west backdrop, CEO Becker, CFO Beck and the risk team are largely to be blamed for the risky asset/liability mismanagement of the bank. February 22, 2023 SVB disclosed its unrealized \$15 billion loss on held-to-maturity fixed income securities, together with the \$2.3 billion loss on available-for-sale (AFS) securities. The fixed income losses exceeded the group's \$17 market capitalization, prompting fears for the bank's solvency. The bank remained afloat two weeks afterwards with the support of large committed available credit lines of \$30-40 billion, but panic-stricken deposit outflows turned out to be far larger and down went the bank.

We are confident the enhanced diversification of the Fund should permit us to better weather coming storms and continue the broad-based alpha generation across most sectors.



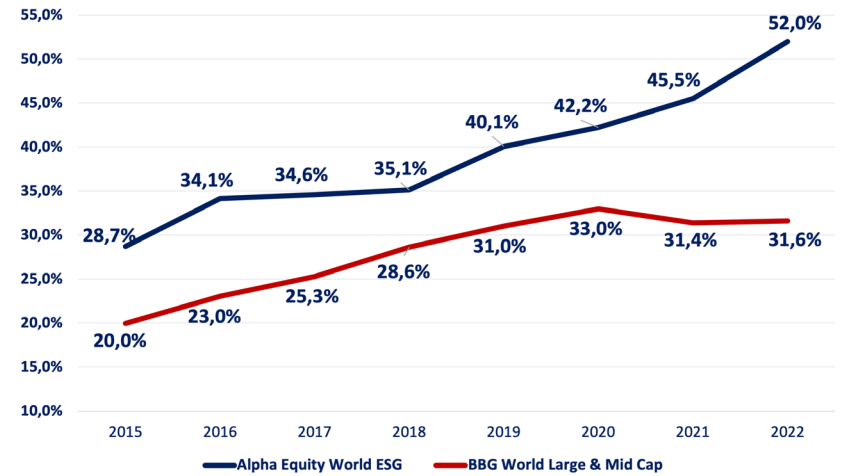


Alpha Equity World ESG trend over 8 years

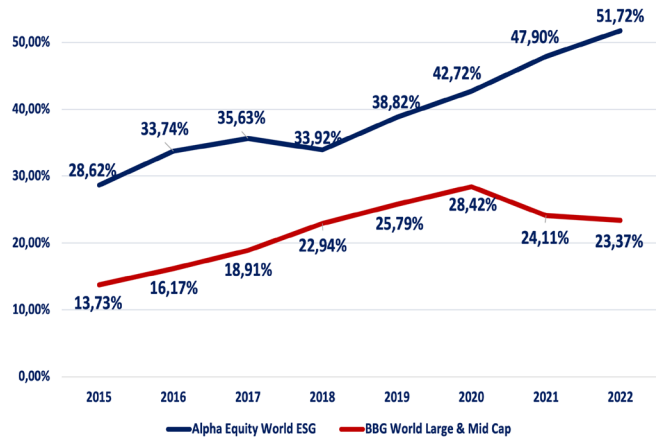
RATING METHOD
50% ENVIRONMENT
30% SOCIAL
20% GOVERNANCE

	Rating 2022	Trend (compared to February 2023)
Overall ESG rating	52.00 / 100	↓
Environment	51.72 / 100	↑
Social	46.90 / 100	↓
Governance	67.27 / 100	↓
Transparency	100 %	

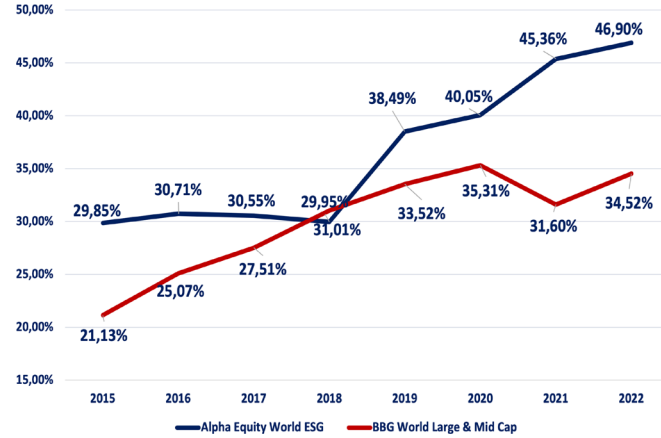
ESG TREND OVER 8 YEARS



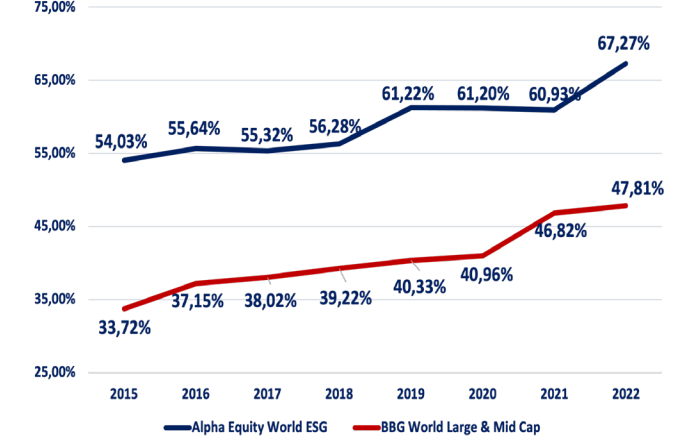
ENVIRONMENTAL TRENDS OVER 8 YEARS



SOCIAL TRENDS OVER 8 YEARS



GOVERNANCE TRENDS OVER 8 YEARS

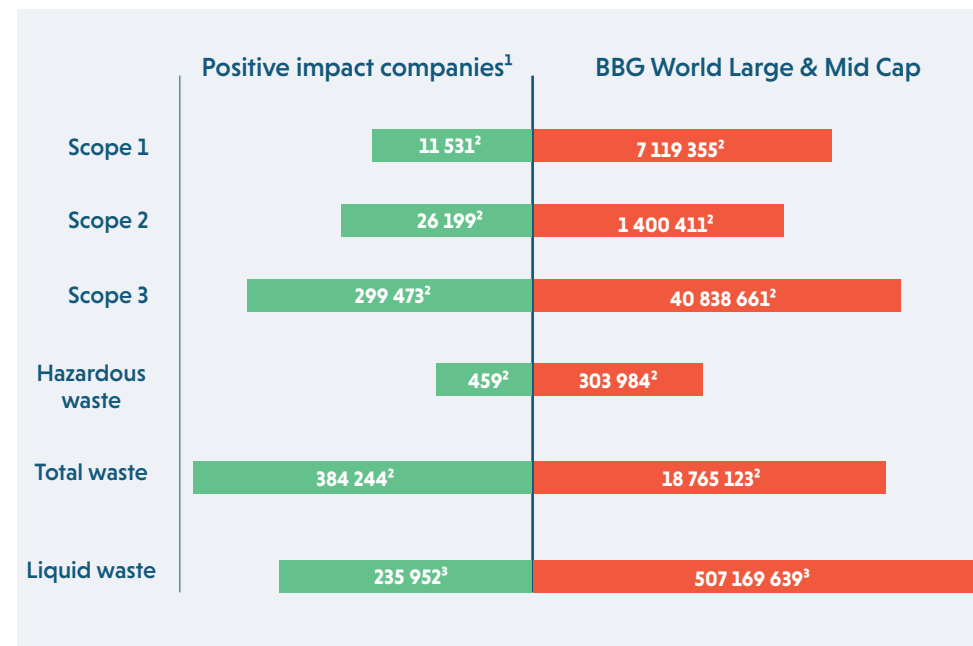




Positive impact companies in the fund

Below are the ten companies with the highest ESG rating in 2022 :

SHARE	SECTOR	WEIGHT	ESG RATING 2022
L'OCCITANE INTERNATIONAL SA	Consumer staples	1.99%	94.81%
ALPHABET INC-CLA	Communication	2.57%	90.14%
HKT TRUST AND HKT LTD-SS	Communication	2.34%	88.83%
SAMSUNG ELECTR-GDR REG S	Information technology	3.02%	87.74%
ASTRAZENECA PLC	Healthcare	2.61%	87.10%
ASML HOLDING NV	Information technology	2.78%	84.64%
CAPGEMINI SE	Information technology	1.52%	84.30%
DELL TECHNOLOGIES -C	Information technology	3.02%	79.36%
NEWMONT CORP	Material	3.07%	78.32%
T-MOBILE US INC	Communication	2.61%	77.01%



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

SHARE	SECTOR	WEIGHT	2015	2016	2017	2018	2019	2020	2021	2022	8-YEAR TREND ⁴
BANCO DE CHILE-ADR	Finance	1.60%	5.48%	46.35%	53.60%	52.87%	55.67%	56.18%	56.47%	60.70%	+ 90.97%
BANK RAKYAT INDONESIA PERSER	Finance	2.02%	8.02%	41.86%	51.59%	56.53%	76.79%	71.70%	76.64%	76.77%	+ 89.55%
DELL TECHNOLOGIES -C	Information technology	3.02%	0.00%	0.00%	8.79%	7.99%	71.88%	80.48%	82.08%	79.36%	+ 88.92%
SVB FINANCIAL GROUP	Finance	0.01%	9.46%	12.20%	11.76%	17.39%	26.64%	42.43%	46.27%	61.45%	+ 84.61%
GREEN PLAINS INC	Energy	3.11%	10.40%	10.50%	13.60%	16.36%	28.47%	27.37%	25.17%	50.74%	+ 79.50%
BONHEUR ASA	Industry	1.86%	0.00%	0.00%	0.00%	0.00%	3.54%	3.35%	10.39%	16.93%	+ 79.09%
DEERE & CO	Industry	2.11%	11.49%	12.16%	12.16%	12.16%	24.89%	19.63%	38.41%	50.19%	+ 77.11%
DECKERS OUTDOOR CORP	Consumer discretionary	2.58%	17.60%	52.29%	40.24%	41.86%	56.95%	60.32%	61.14%	64.73%	+ 72.81%
FACTSET RESEARCH SYSTEMS INC	Finance	2.12%	15.33%	20.86%	21.64%	43.35%	43.23%	47.54%	60.40%	51.49%	+ 70.23%
TELEPERFORMANCE	Industry	2.12%	19.98%	51.36%	50.97%	51.27%	50.98%	51.51%	57.51%	60.18%	+ 66.80%

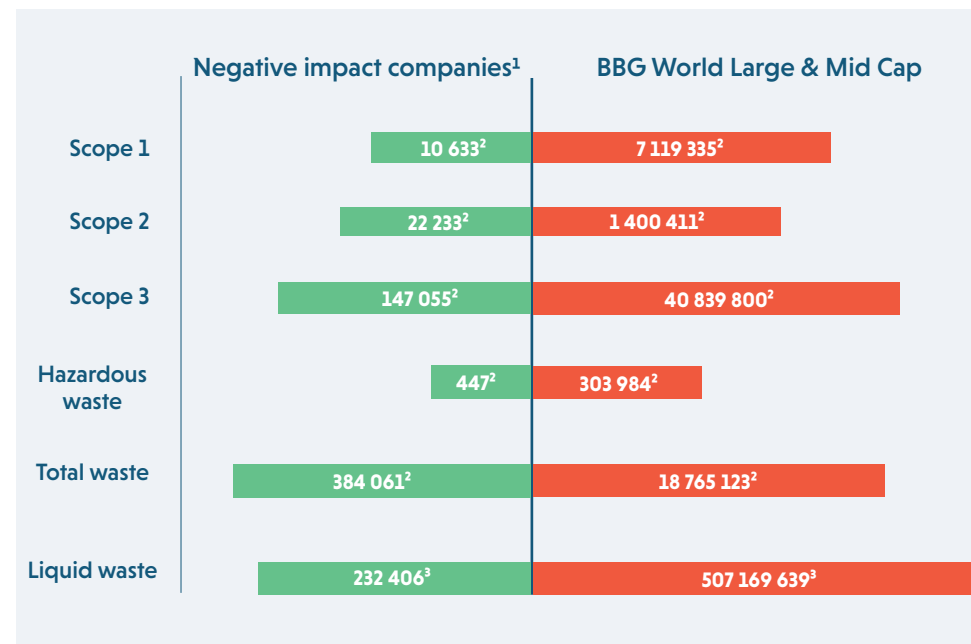
¹ Analysis on the 19 positive impact companies reported on this page. ² In thousands of metric tonnes of CO₂ equivalent. ³ In thousands of tonnes. ⁴ Ex. Banco de Chile : ((62.63%-8.95%)/62.63%)*100=85.71%



Negative impact companies in the fund

Below are the ten companies with the lowest ESG rating in 2022 :

SHARE	SECTOR	WEIGHT	ESG RATING 2022
CORCEPT THERAPEUTICS INC	Healthcare	1.82%	7.65%
NEXTERA ENERGY PARTNERS LP	Utilities	2.70%	8.28%
TAKE-TWO INTERACTIVE SOFTWARE	Communication	2.59%	11.48%
BONHEUR ASA	Industry	1.86%	16.93%
INTERACTIVE BROKERS GRO-CL	Finance	2.15%	18.25%
MOLINA HEALTHCARE INC	Healthcare	2.85%	19.03%
EMCOR GROUP INC	Industry	3.69%	19.74%
MALIBU BOATS INC - A	Consumer discretionary	1.93%	20.38%
NICKEL INDUSTRIES LTD	Material	1.90%	23.57%
ADTRAN HOLDINGS INC	Information technology	1.98%	24.17%



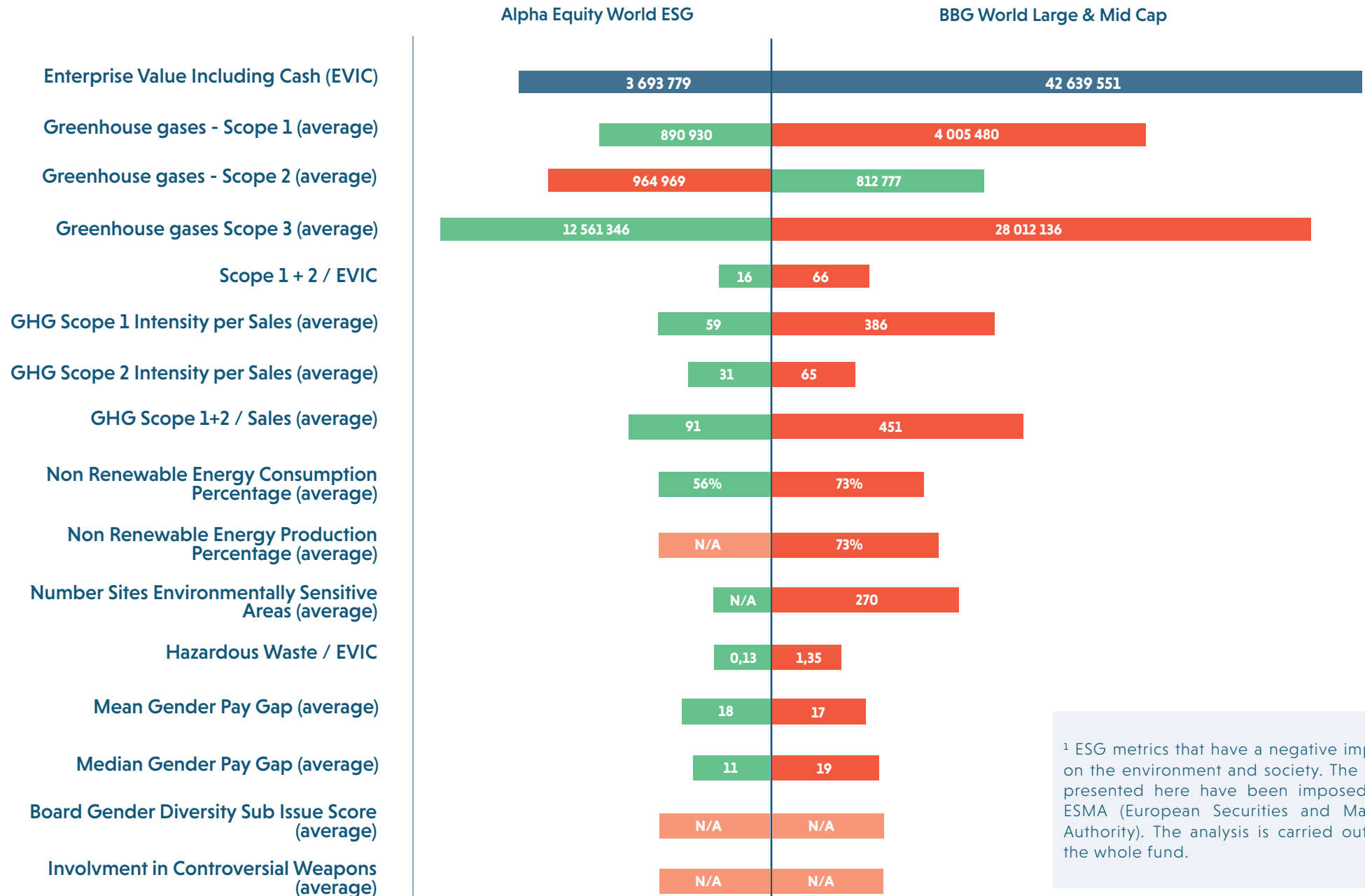
Below are the ten companies with the lowest ESG trend over eight years :

SHARE	SECTOR	WEIGHT	2015	2016	2017	2018	2019	2020	2021	2022	8-YEAR TREND ⁴
TAKE-TWO INTERACTIVE SOFTWARE	Communication	2.59%	22.05%	14.13%	12.92%	13.38%	19.19%	57.75%	60.22%	11.48%	-92.07%
BECLE SAB DE CV	Consumer staples	2.34%	0.00%	0.00%	0.00%	29.02%	28.16%	28.65%	27.42%	25.69%	-12.96%
CORCEPT THERAPEUTICS INC	Healthcare	1.82%	8.08%	6.30%	7.01%	7.59%	7.44%	6.90%	6.54%	7.65%	-5.62%
L'OCCITANE INTERNATIONAL SA	Consumer staples	1.99%	99.09%	96.80%	91.34%	89.63%	93.10%	91.72%	88.97%	94.81%	-4.51%
NEWMONT CORP	Healthcare	3.07%	80.85%	80.02%	82.12%	76.55%	77.24%	81.82%	80.48%	78.32%	-3.23%
ASTRAZENECA PLC	Healthcare	2.61%	88.56%	94.34%	88.70%	86.29%	88.44%	85.63%	88.02%	87.10%	-1.68%
SAMSUNG ELECTR-GDR REG S	Information technology	3.02%	88.22%	92.37%	91.47%	88.40%	89.10%	86.44%	89.09%	87.74%	-0.55%
LONDON STOCK EXCHANGE	Finance	3.52%	63.42%	56.65%	53.08%	56.34%	55.79%	71.21%	73.36%	63.57%	+0.24%
MOLINA HEALTHCARE INC	Healthcare	2.85%	18.85%	18.93%	16.74%	16.42%	14.13%	16.24%	15.90%	19.03%	+0.95%
ALPHABET INC-CL A	Communication	2.57%	87.00%	75.37%	81.17%	90.45%	92.72%	89.26%	87.16%	90.14%	+3.48%

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. Take-Two : ((7.50%-8.07%)/7.50%)*100=-7.60%



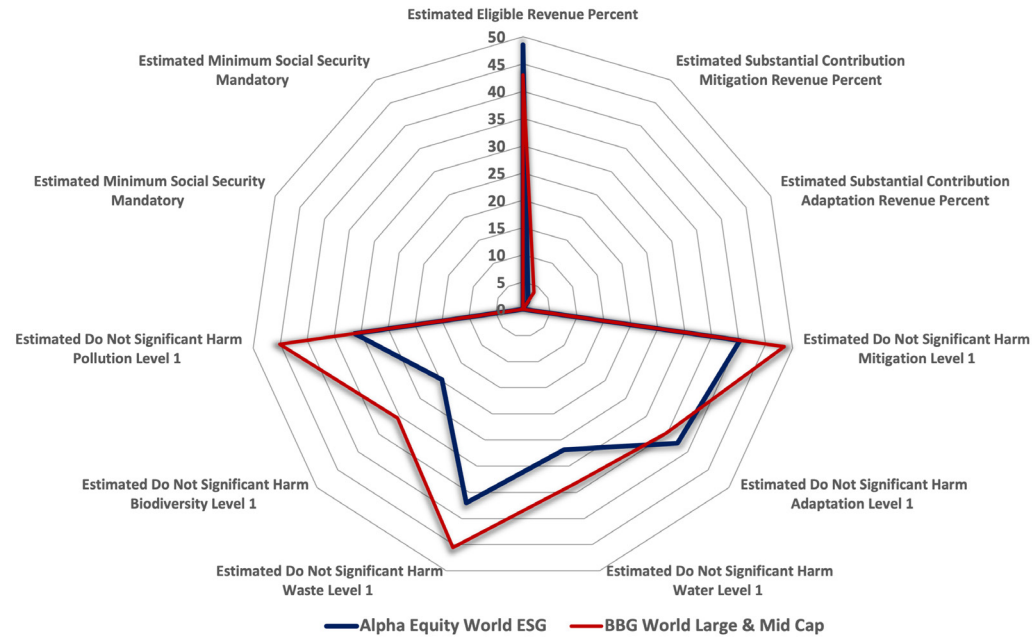
Mandatory Principle Adverse Impact Monitoring¹



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	49 %	43 %
Estimated Substantial Contribution Mitigation Revenue Percent	2 %	3 %
Estimated Substantial Contribution Adaptation Revenue Percent	-	-
Estimated Do Not Significant Harm Mitigation Level 1	40 %	48 %
Estimated Do Not Significant Harm Adaptation Level 1	38 %	35 %
Estimated Do Not Significant Harm Water Level 1	27 %	33 %
Estimated Do Not Significant Harm Waste Level 1	37 %	46 %
Estimated Do Not Significant Harm Biodiversity Level 1	20 %	30 %
Estimated Do Not Significant Harm Pollution Level 1	31 %	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
EMCOR GROUP INC	US29084Q1004	3.64 %
LONDON STOCK EXCHANGE	GB00B0SWJX34	3.48 %
KBR INC	US48242W1062	3.11 %
GREEN PLAINS INC	US3932221043	3.07 %
NEWMONT CORP	US6516391066	3.03 %
DELL TECHNOLOGIES -C	US24703L2025	2.98 %
SAMSUNG ELECTRONICS	US7960508882	2.98 %
REGIONS FINANCIAL CORP	US7591EP1005	2.96 %
STEADFAST GROUP LTD	AU000000SDF8	2.89 %
AMDOCS LTD	GB0022569080	2.87 %

Top 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2022
NEWMONT CORP	US6516391066	3.03 %	+ 10.77 %	+ 0.32 %	78.32 %
ALPHABET	US02079K3059	2.49 %	+ 12.44 %	+ 0.21 %	90.14 %
BANK RAKYAT INDONESIA	ID1000118201	2.47 %	+ 3.95 %	+ 0.16 %	76.77 %
TAKE-TWO INTERACTIVE	US8740541094	2.36 %	+ 6.31 %	+ 0.13 %	11.48 %
LONDON STOCK EXCHANGE	GB00B0SWJX34	3.99 %	+ 5.47 %	+ 0.13 %	63.57 %

Flop 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2022
SVB FINANCIAL GROUP	US78486Q1013	1.68 %	- 99.69 %	- 3.24 %	61.45 %
FIRST REPUBLIC BANK	US33616C1009	1.36 %	- 90.08 %	- 2.94 %	32.96 %
REGIONS FINANCIAL CORP	US7591EP1005	2.96 %	- 21.55 %	- 0.78 %	69.51 %
GREEN PLAINS INC	US3932221043	3.07 %	- 12.74 %	- 0.41 %	50.74 %
NEXTERA ENERGY PARTNERS	US65341B1061	2.65 %	- 10.50 %	- 0.30 %	8.28 %



Distribution of Alpha Equity World ESG

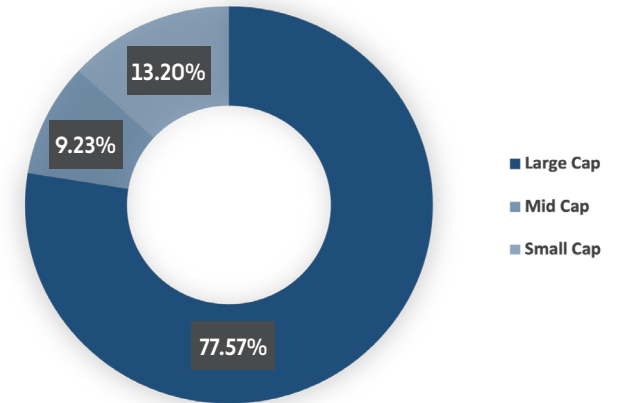
Geographical distribution

GEOGRAPHICAL AREA	ALPHA EQUITY WORLD ESG	BBG WORLD LARGE & MID CAP	DIFFERENCE WITH THE INDEX
North America	62.43 %	64.35 %	- 1.92 %
Europe	18.82 %	13.85 %	+ 4.97 %
Pacific-developed	10.47 %	7.23 %	+ 3.24 %
Emergents markets	8.29 %	14.57 %	- 6.28 %

Sectoral distribution

SHARE	ALPHA EQUITY WORLD ESG	BBG WORLD LARGE & MID CAP	DIFFERENCE WITH THE INDEX
Information technology	17.84 %	20.07 %	- 2.23 %
Finance/Real estate	18.67 %	18.32 %	+ 0.35 %
Healthcare	12.37 %	12.22 %	+ 0.15 %
Consumer discretionary	11.44 %	10.69 %	- 0.75 %
Industry	12.94 %	10.93 %	+ 2.01 %
Consumer staples	5.87 %	7.78 %	- 1.91 %
Communication services	10.10 %	7.19 %	+ 2.91 %
Energy	3.11 %	4.96 %	- 1.85 %
Materials	4.97 %	4.88 %	+ 0.09 %
Utilities	2.70 %	2.94 %	- 0.24 %

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.



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 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