



### Characteristics

Risk level



Net asset value at 28/04/2023



Outstanding as of 28/04/2023



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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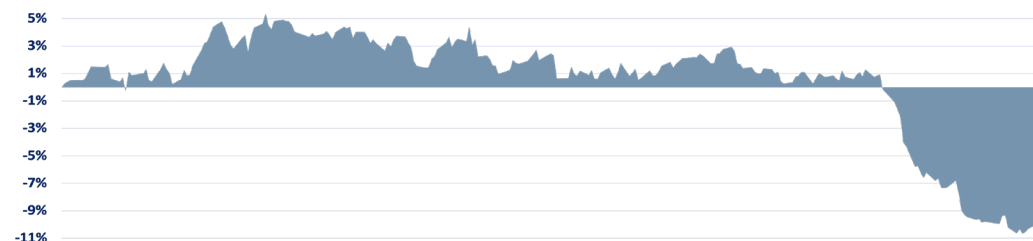
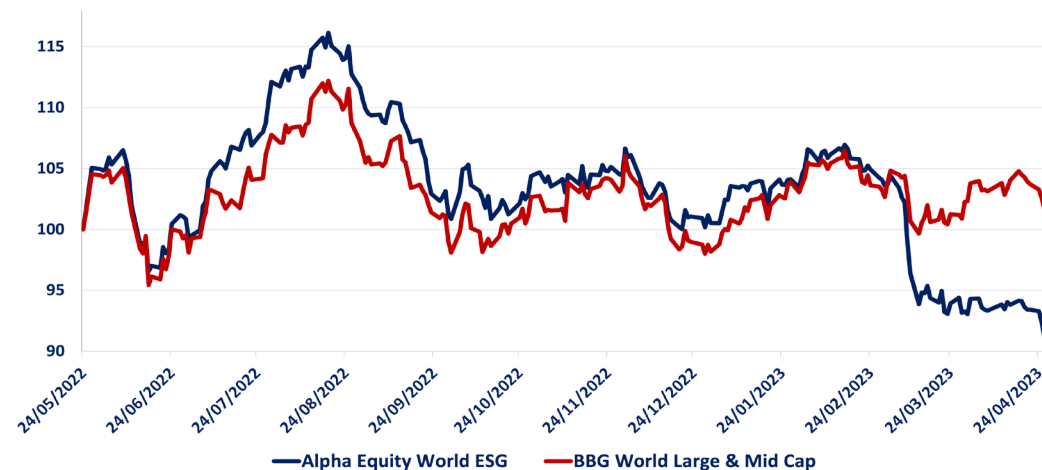
Country of distribution	France
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### Management goal

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)



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	16.10 %	42	0.95	-0.08	17.29 %	32.05 %
BBG World Large & Mid Cap	15.31 %	2789				



### Macroeconomic summary

In April international equities rose a bit, accompanied by low volatility with the VIX below 16, reaching the lowest point since 2021. Market participants are currently in a period of complacency, as economies continue to steer clear from recession and monetary policies signal a cautious approach to interest rate hikes. However, significant asset outflows from North American regional banks are being completely disregarded, which could potentially lead to new tensions in the US banking sector. This could have a domino effect on the overall economy, given the substantial role of regional banks in total loans granted in the United States.

The bond market also experienced a calmer month amidst an underlying trend of rising interest rates.

In the foreign exchange market, the Dollar Index (representing the US dollar against a basket of international currencies) found support at the February lows, continuing its consolidation phase around the key level of 103 points.

Regarding commodities, WTI oil briefly surpassed the \$80 mark following the decision of OPEC+ to reduce daily oil production. However, this momentum quickly faded, closing once again within the major support zone of \$77. At the same time, the price of gold also made a push towards its historic highs before slightly retracting below the \$2,000 level by the end of the month.

### Management comment

Over the month the Alpha Equity World ESG fund slightly underperformed the benchmark. Jittery technology investors weighed negatively on Adtran Holdings (communication equipment) and Teleperformance (customer service). The Mexican alcoholic beverages company, Beclé (Cuervo), was the third biggest detractor to the fund's performance. The three biggest contributors to performance were U.S. companies: TopBuild (residential insulation), Molina Healthcare (insurance) and Green Plains (biofuels).

Adtran Holdings (-43% stock price decline) spooked investors with its 1Q23 sales warning, citing inventory buildup in Customer Premises Equipment from the Subscriber Solutions division. The sales guidance was lowered by -11% for the quarter. CPE devices establish connectivity between a customer's network and the service provider's network.

Adtran holds a strong CPE U.S. market presence but much of its recent growth has come from Europe (albeit lumpy). In the U.S. Adtran has several Tier 2 and Tier 3 players whereas Deutsche Telekom and British Telecom are its main European clients. Last November BT announced its fibre division was planning to pull back on long-term investments (reaching 25 million locations by 2025) due to cost cutting. The slowdown in the economy is the likely drag on business. DT targets 10 million passings by 2024 but has not yet indicated any slowdown in investments.

While AI/GPT offers both threats and opportunities for Teleperformance (-17%), investors clearly feel less confident in the early days of the new technology. Management claims artificial intelligence already

exists in some of the company's solutions since 2021, in which 6% of volumes were automated last year 2022. By 2025 automated volumes should reach 20-30% of total volumes thanks to leaps in productivity. Management believes the AI productivity hike can boost operating margins from 20% today to 32% over the medium term. Investors apparently feel AI pricing pressure or potential market share loss to big tech will outweigh the productivity gains.

The continued strengthening of the Mexican peso offset Beclé (-12%) gains the pricing and product mix throughout the 1Q2023. U.S. and Canada sales were disappointing whereas the Rest of World was strong and Mexico was relatively in-line with expectations. The company's 18% value-based market share of the \$24.5 billion global tequila market (Jose Cuervo) can thrive as consumers return to on-premise venues.

TopBuild (+15%) posted better than expected 1Q23 results on the back of robust installation volumes and pricing from multi-family buildings. The company remains cautiously optimistic for 2023.

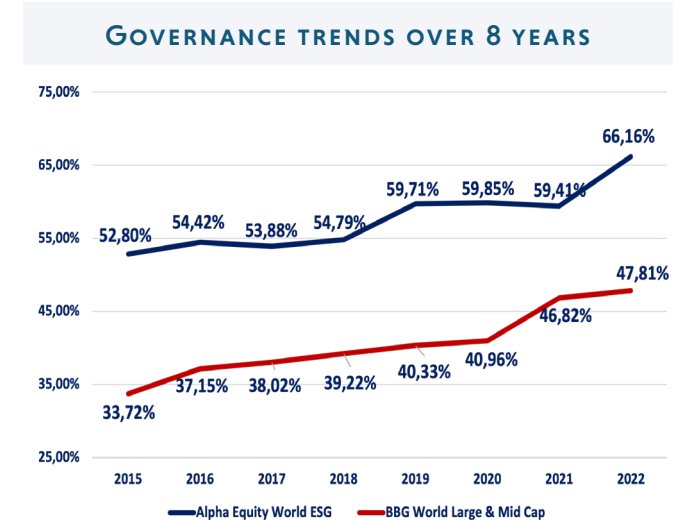
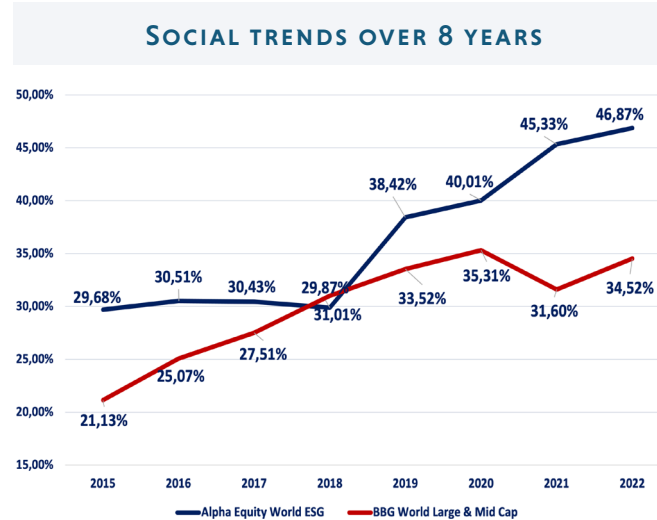
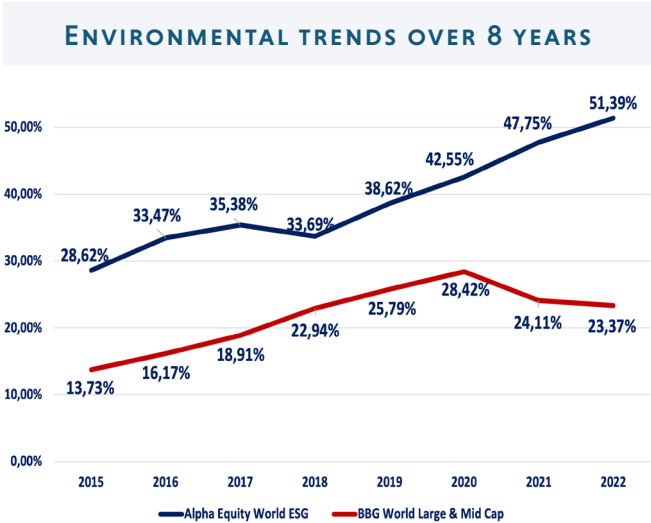
Molina Healthcare (+10%) posted decent 1Q23 results and increased the 2023 earnings guidance. Full year earnings growth of +16.6% is within the company's long-term target of 15-18%.

Green Plains (+9%) rallied on the back of OPEC's surprise oil production cuts announcement. The Biden Administration has called on more biofuel production to maintain energy independence. Even as electrification of transportation continues, biofuels have a role to play as an energy of the



Alpha Equity World ESG trend over 8 years

RATING METHOD	Rating 2022	Trend (compared to March 2023)
50% ENVIRONMENT	Overall ESG rating 52.00 / 100	→
30% SOCIAL	Environment 51.39 / 100	→
20% GOVERNANCE	Social 46.87 / 100	→
	Governance 66.16 / 100	↓
	Transparency 100 %	

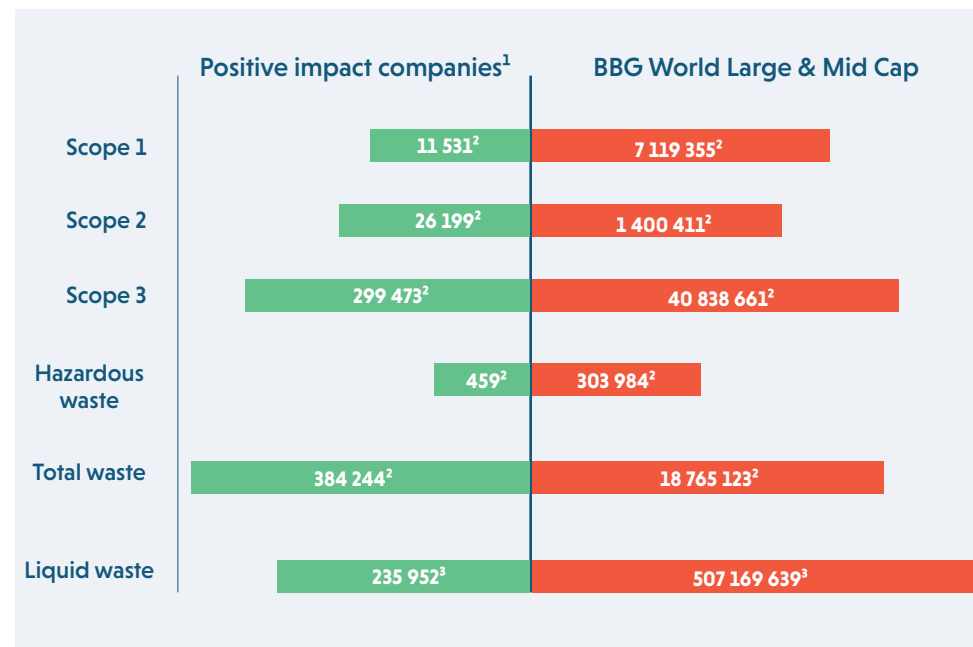




Positive impact companies in the fund

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-CL A	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 <sup>4</sup>
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%

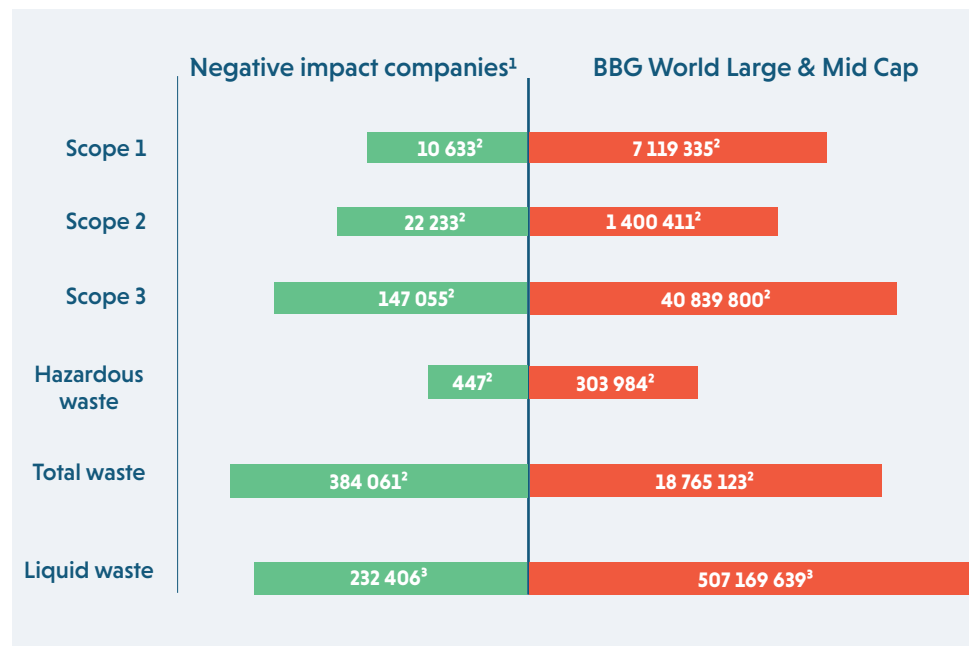
<sup>1</sup> Analysis on the 19 positive impact companies reported on this page. <sup>2</sup> In thousands of metric tonnes of CO<sup>2</sup> equivalent. <sup>3</sup> In thousands of tonnes. <sup>4</sup> Ex. Banco de Chile : ((62.63%-8.95%)/62.63%)\*100=85.71%



### 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%
NICKEL INDUSTRIES LTD	Materials	1.94%	23.57%
ADTRAN HOLDINGS INC	Information technology	1.12%	24.17%
BECLE SAB DE CV	Consumer staples	2.04%	25.69%



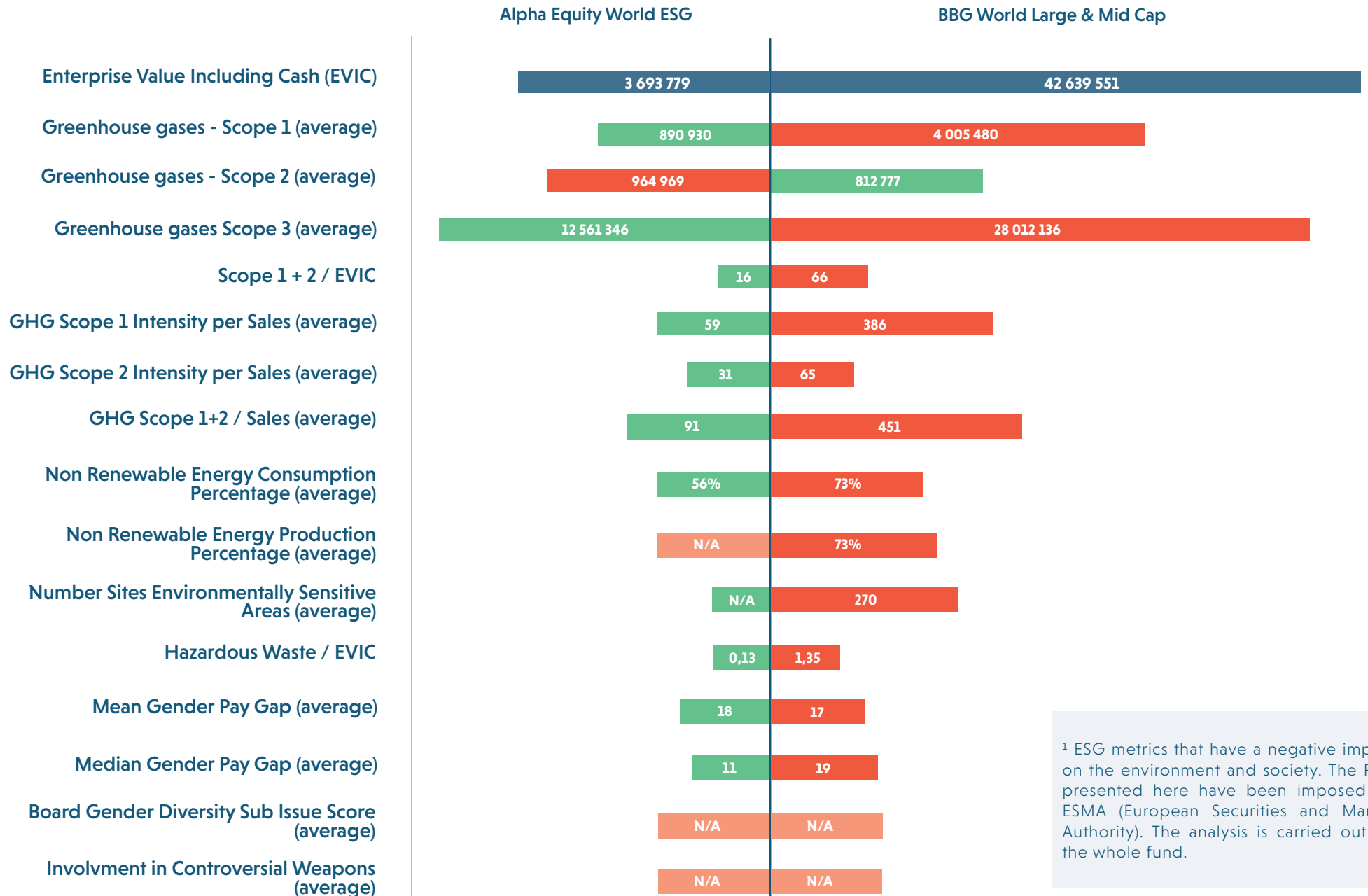
Below are the ten companies with the lowest ESG trend over eight years :

SHARE	SECTOR	WEIGHT	2015	2016	2017	2018	2019	2020	2021	2022	8-YEAR TREND <sup>4</sup>
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%

<sup>1</sup> Analysis on the 16 negative impact companies reported on this page. <sup>2</sup> In thousands of metric tonnes of CO<sub>2</sub> equivalent. <sup>3</sup> In thousands of tonnes. <sup>4</sup> Ex. Take-Two : ((7.50%-8.07%)/7.50%)\*100=-7.60%



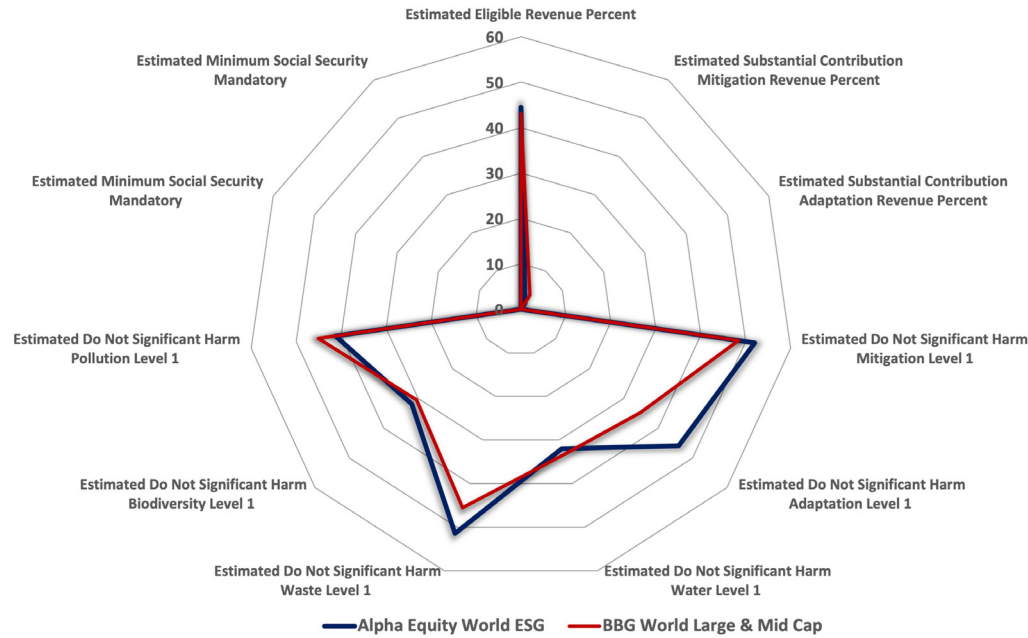
Mandatory Principle Adverse Impact Monitoring<sup>1</sup>



<sup>1</sup> 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	45 %	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	42 %	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 0.10m<sup>3</sup>** of liquid waste.



For every invested euro, its **benchmark releases 5.71m<sup>3</sup>** 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	3.81 %
LONDON STOCK EXCHANGE	GB00B0SWJX34	3.73 %
GREEN PLAINS INC	US3932221043	3.36 %
DELL TECHNOLOGIES -C	US24703L2025	3.20 %
KBR INC	US48242W1062	3.19 %
MOLINA HEALTHCARE INC	US60855R1005	3.11 %
SAMSUNG ELECTRONICS	US7960508882	2.97 %
NEWMONT CORP	US6516391066	2.91 %
REGIONS FINANCIAL CORP	US7591EP1005	2.90 %
STEADFAST GROUP LTD	AU000000SDF8	2.87 %

## Top 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2022
TOPBUILD CORP	US89055F1030	2.23 %	+ 15.12 %	+ 0.34 %	28.04 %
MOLINA HEALTHCARE INC	US60855R1005	3.11 %	+ 9.62 %	+ 0.28 %	19.03 %
GREEN PLAINS INC	US3932221043	3.36 %	+ 8.54 %	+ 0.27 %	50.74 %
DELL TECHNOLOGIES -C	US24703L2025	3.20 %	+ 7.39 %	+ 0.23 %	79.36 %
EUROPRIIS	NO0010735343	2.42 %	+ 6.50 %	+ 0.20 %	52.39 %

## Flop 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2022
ADTRAN HOLDINGS INC	US00486H1059	1,45 %	- 43,40 %	- 0,84 %	24,17 %
TELEPERFORMANCE	FR0000051807	2,00 %	- 16,92 %	- 0,37 %	60,18 %
BECLE SAB DE CV	MX01CU01003	2,22%	- 12,34 %	- 0,28 %	25,69 %
ASML HOLDING NV	NL0010273215	2,62%	- 8,00 %	- 0,21 %	84,64 %
DEERE & CO	US2441991054	1,95 %	- 9,87 %	- 0,18 %	50,19 %



### Distribution of Alpha Equity World ESG

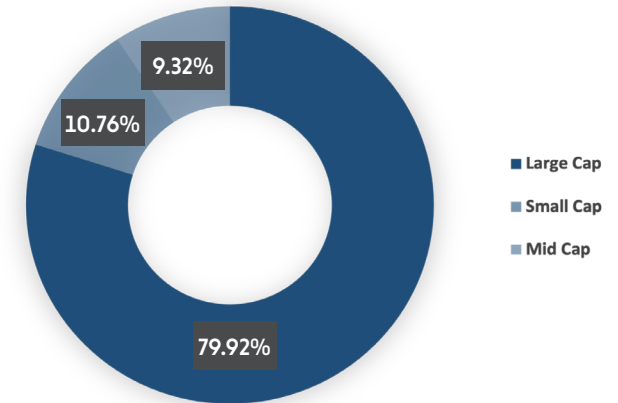
#### Geographical distribution

GEOGRAPHICAL AREA	ALPHA EQUITY WORLD ESG	BBG WORLD LARGE & MID CAP	DIFFERENCE WITH THE INDEX
North America	62.23 %	64.41 %	- 2.18 %
Europe	18.42 %	14.20 %	+ 4.22 %
Pacific-developed	5.59 %	8.04 %	- 2.45 %
Emergents markets	13.10 %	13.35 %	- 0.25 %

#### Sectoral distribution

SECTOR	ALPHA EQUITY WORLD ESG	BBG WORLD LARGE & MID CAP	DIFFERENCE WITH THE INDEX
Finance/Real estate	18,85 %	16,19 %	+ 2,66 %
Information technology	16,49 %	19,62 %	- 3,13 %
Healthcare	12,69 %	12,48 %	+ 0,21%
Industry	12,45 %	10,79 %	+ 1,66 %
Consumer discretionary	10,57 %	10,45 %	+ 0,12 %
Communication	10,06 %	7,20 %	+ 2,86 %
Consumer staples	7,52 %	7,92 %	- 0,40 %
Materials	4,85 %	4,79 %	+ 0,06 %
Energy	3,36 %	5,10 %	- 1,74 %
Utilities	2,51 %	2,99 %	-0,48 %

#### Stock market capitalisation



#### Distribution by asset

Equity investment	99.35 %
Cash	0.65 %
Equity exhibitions	99.35 %



## 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 (CO<sub>2</sub>e). Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth's atmosphere, including Carbon Dioxide (CO<sub>2</sub>), 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 CO<sub>2</sub> 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 (CO<sub>2</sub>e) 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 (CO<sub>2</sub>e). Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth's atmosphere, including Carbon Dioxide (CO<sub>2</sub>), 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 CO<sub>2</sub> 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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