



Characteristics

Risk level



Net asset value at 31/05/2023



Outstanding as of 31/05/2023



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 Fripiat
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SFDR	Article 8
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Depository	CM - CIC
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Life insurance eligibility	OUI
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Currency	Euro (€)
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Launch date	24/05/2022
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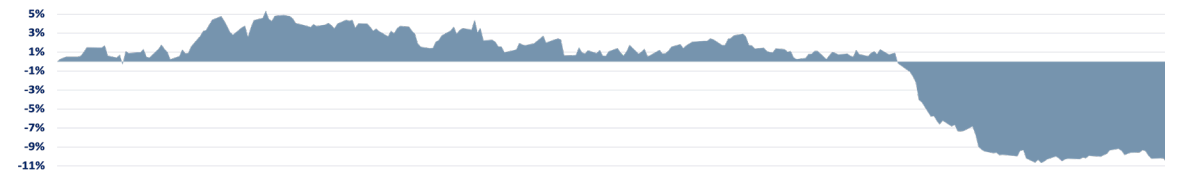
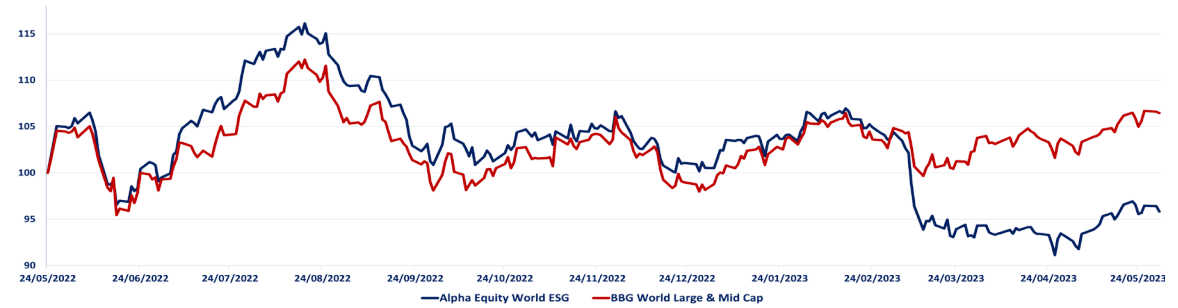
Country of distribution	France
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Management goal

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

Financial statistic

	1 month	3 months	6 months	YTD	Volatility	Number of shares
Alpha Equity World ESG	+ 2.15 %	- 6.92 %	- 13.23 %	- 4.66 %	15.63 %	42
BBG World Large & Mid Cap	+ 3.46 %	+ 10.26 %	- 5.32 %	+ 8.90 %	14.87 %	2789

	Beta	Sharpe Ratio	Weight of top 5 lines	Weight of top 10 lines
Alpha Equity World ESG	0.95	- 0.20	17.41 %	32 %

	05/2022	06/2022	07/2022	08/2022	09/2022	10/2022	11/2022	12/2022
Alpha Equity World ESG	+ 4.83 %	- 5.47 %	+ 13.14 %	- 2.00 %	- 8.20 %	+ 3.79 %	+ 1.87 %	- 5.74 %
BBG World Large & Mid Cap	+ 4.33 %	- 5.97 %	+ 9.87 %	- 2.13 %	- 6.99 %	+ 4. %	+ 3.17 %	- 7.40 %

	01/2023	02/2023	03/2023	04/2023	05/2023
Alpha Equity World ESG	+ 3.94 %	- 0.39 %	- 9.38 %	- 0.89 %	+ 2.53 %
BBG World Large & Mid Cap	+ 5.63 %	- 0.45 %	+ 0.52 %	- 0.07 %	+ 2.65 %



Macroeconomic summary

The dichotomy between the monthly performances of European and North American stock indices is primarily due to the difference in weighting of the technology sector, specifically the AI sub-sector. While the S&P 500 managed to close the month with a slight increase, the STOXX Europe 600 declined by a little over 3% over the same period. It is worth noting the significant monthly increase (+7%) of the flagship Japanese index, the Nikkei 225, which has managed to reach levels not seen since 1990. The appetite for Japanese stocks is primarily due to a much more accommodative monetary policy compared to other developed countries.

Meanwhile, the bond market has also experienced a performance contrast on both sides of the Atlantic, with tension occurring in US rates, while a slight easing is visible in Europe. It should be noted that the 10-year spread between Germany and France (Bund vs. OAT) has been increasing since the beginning of the year (rising from 40 to 50 basis

points), while the spread between Germany and Italy (Bund vs. BTP) is at its lowest since the start of the year (currently 170 basis points, compared to a high of 209 basis points). This divergence highlights the «sick country» among the major economies in the Eurozone is currently France.

Finally, regarding commodities, the WTI crude oil barrel closed above \$75 for the first time since its consolidation phase. It appears that the upcoming trend for the next few months may be negative, despite Saudi Arabia's desire to see the barrel priced above \$80 (the average anticipated price in the country's budget). On the other hand, the price of gold once again reached a yearly high, approaching to its historical highs before dropping below \$2000 at the end of the month.

Management comment

The old stock market saying says, "sell in May and go away". But the ongoing bull run had investors think twice and stick around. Over the month the Alpha World Equity ESG fund outperformed its benchmark.

Semiconductor designer Nvidia gave a blockbuster artificial intelligence guidance and sparked a rally in semiconductor stocks with the hope adoption of chips used in AI computing could accelerate the sector's growth. In portfolio both KLA Corp. and ASML benefited most from the news. Norwegian renewable energy player, Bonheur, also had its stock perform well on the back of in-line 1Q23 results. The detractors to the Alpha World ESG fund's performance were Green Plains, Newmont and Teleperformance.

Bonheur (+20% stock price rise) posted decent 1Q23 results, with a change in dynamics. Sales increased by +20% year-on-year, yet operating profit remained flat. The margin compression from the Renewable Energy division was partially offset by the rebound in results from the Wind Services and Cruise divisions. Cruise has finally broken-even ever since the pandemic. The strong and steady Renewable Energy division was faced with -17% less wind versus 1Q22 and the division also incurred new windfall tax introductions in Norway and the UK because prices are above a certain price leverage.

KLA Corp's (+19%) sales growth could continue to outpace the wafer fabrication equipment market over the next several years as increasing chip complexity for high-performance computing may require the company's advanced chip-inspection tools. Chip-defect inspection and metrology gears enable customers to develop next-generation chip technology.

ASML's (+18%) massive rally since 2019 could see another leg up, but we would first need to see an AI semiconductor processor on high volume consumer devices (smartphones, PCs, automotive, consumer electronics). When confirmed, ASML will likely increase its 2030 guidance. The semiconductor sector in the meantime faces inventory overhang in 2023; sector sales are expected to decline -11%.

Green Plains' (-12%) 1Q23 results showed a beat in sales versus consensus whereas the loss per share of -\$1.20 was greater than expectations of -\$0.40. Ethanol production only reached 207 million gallons (+5.4% y-o-y) versus consensus estimates of 219 million gallons (+11.5% y-o-y). The company roughly produces 1 billion gallons annually. It should have reached an operating profit the quarter ending June.

As the world struggles to adapt to climate change, renewable energy sources are becoming more crucial. Ethanol (a biofuel made from corn or sugarcane) it can be used as both an additive in gasoline and as a standalone in some countries. When oil prices are high, ethanol becomes more competitive as a fuel source since it is usually cheaper than gasoline; on the contrary, when prices drop significantly ethanol may struggle to remain profitable.

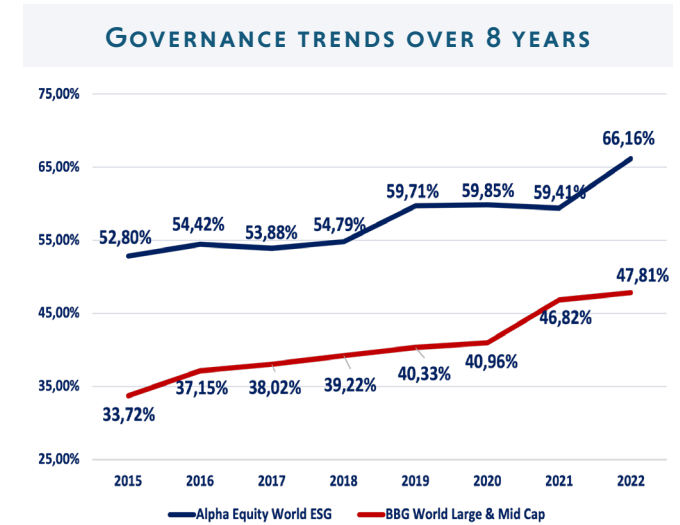
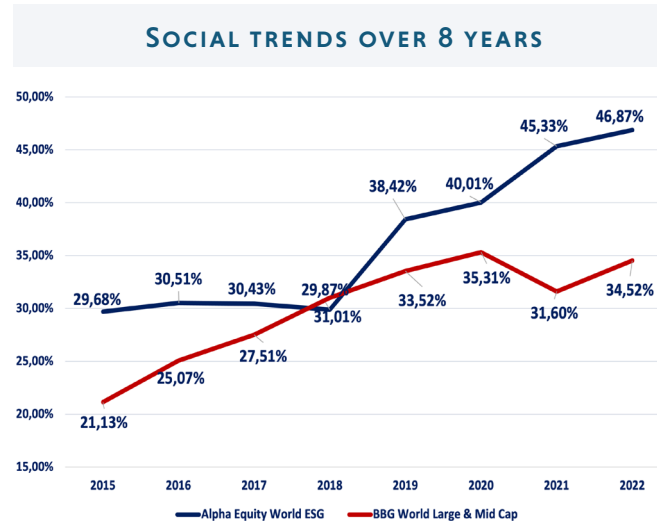
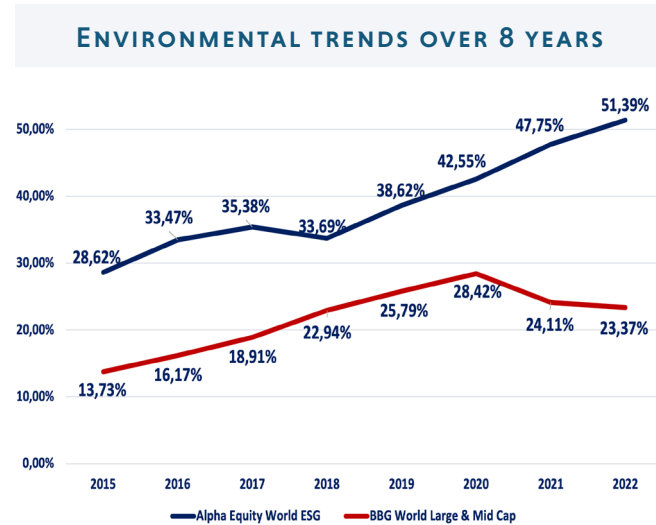
At a time of historically elevated gold prices, Newmont's stock continues to descend (-11%). The rebuffed \$17 billion takeover offer of Newcrest in February was upped to \$19 billion in May. The expected \$500 million in synergies to be achieved in two years also appears to be taken with caution by investors.

Teleperformance (-23%) investors remain dubious as to how the company can benefit from artificial intelligence versus losing out to AI competition.



Alpha Equity World ESG trend over 8 years

RATING METHOD	Rating 2022	Trend (compared to April 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 %	

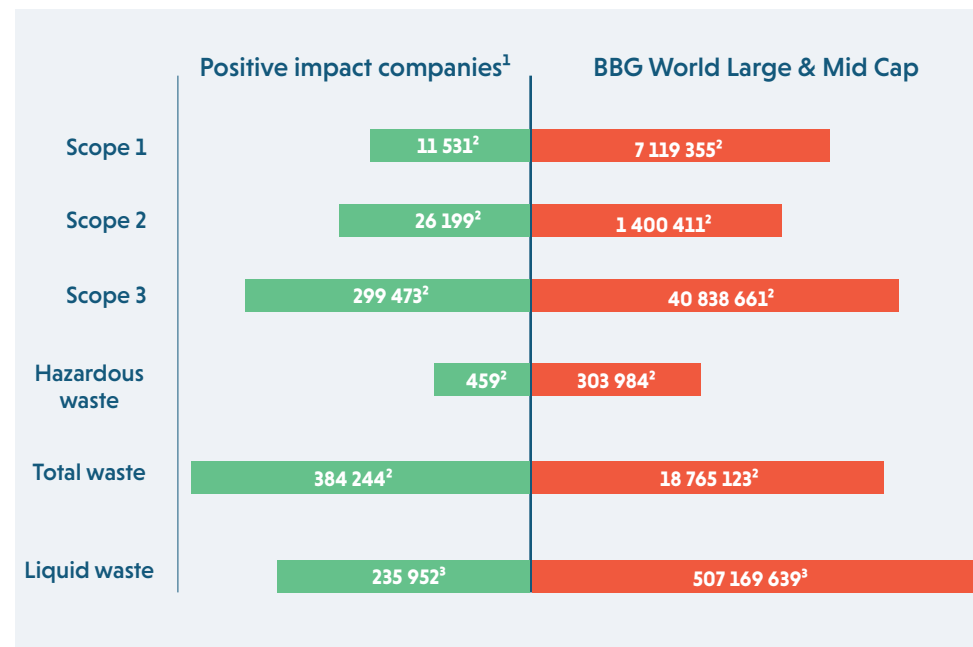




Positive impact companies in the fund

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 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%

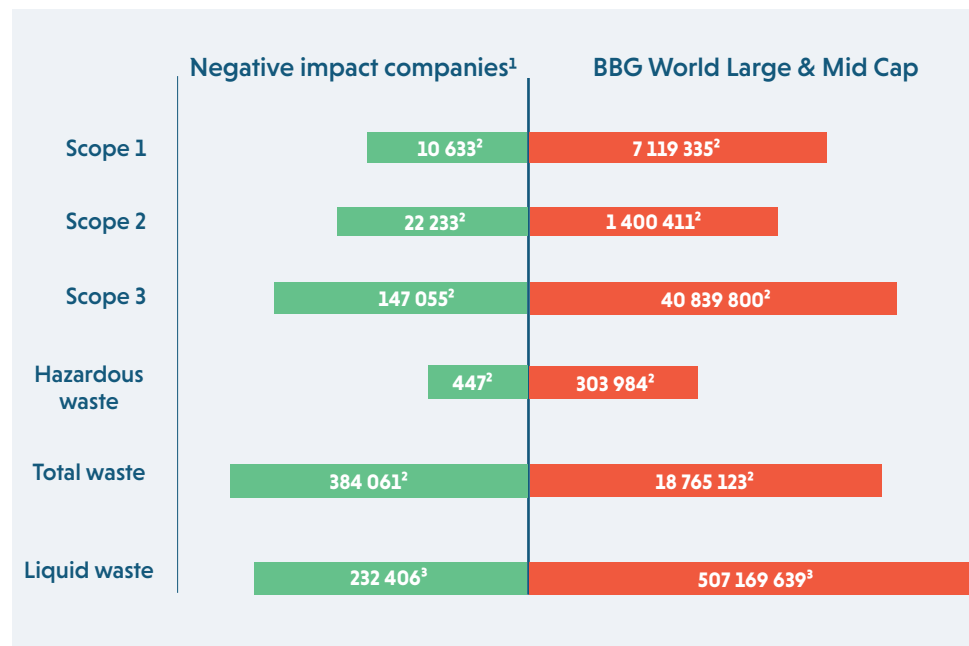
¹ Analysis on the 19 positive impact companies reported on this page. ² In thousands of metric tonnes of CO² equivalent. ³ In thousands of tonnes. ⁴ Ex. Banco de Chile : ((62.63%-8.95%)/62.63%)*100=85.71%



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%
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%



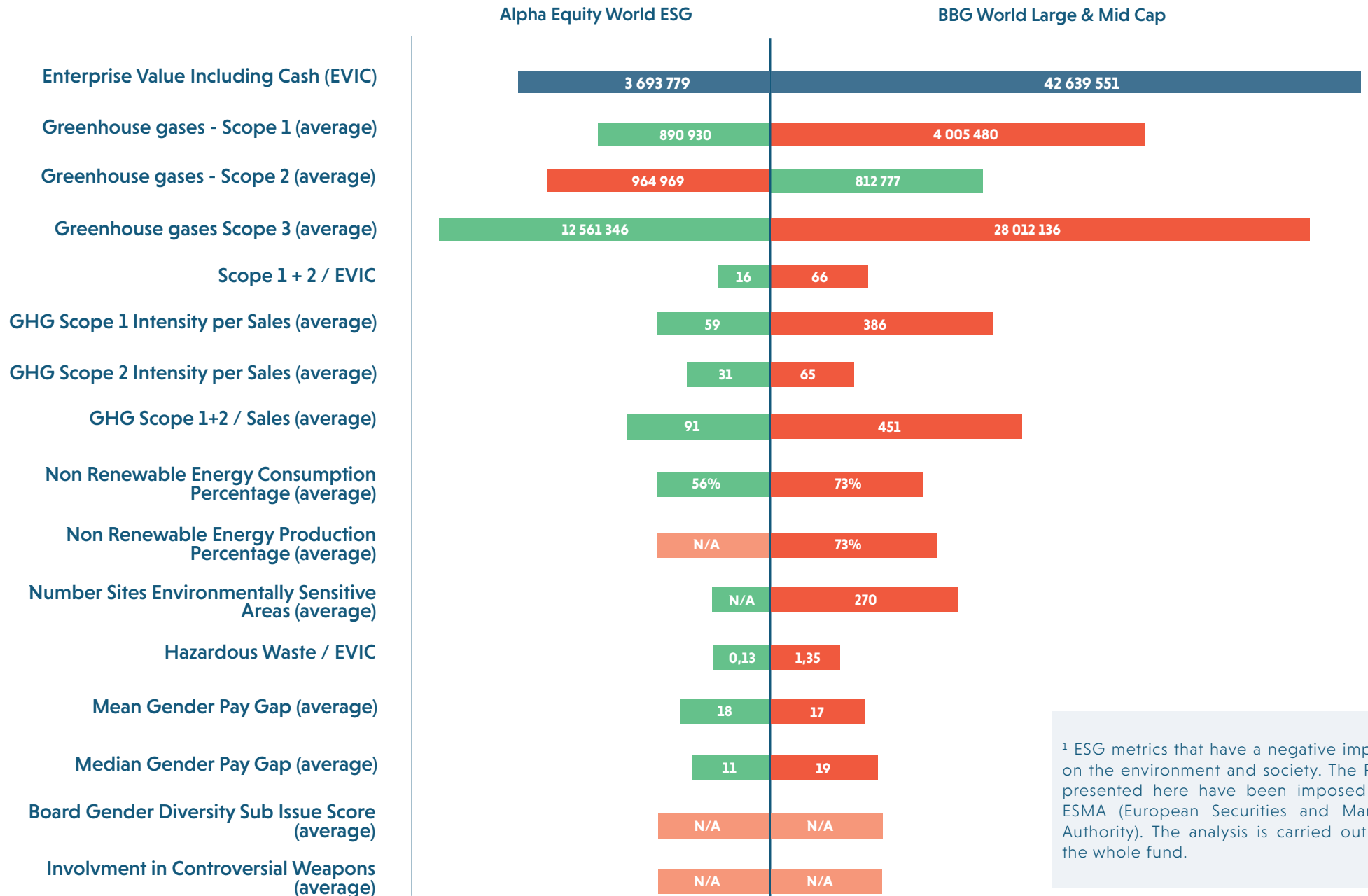
Below are the ten companies with the lowest ESG trend over eight years :

SHARE	SECTOR	WEIGHT	2015	2016	2017	2018	2019	2020	2021	2022	8-YEAR TREND 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 16 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%



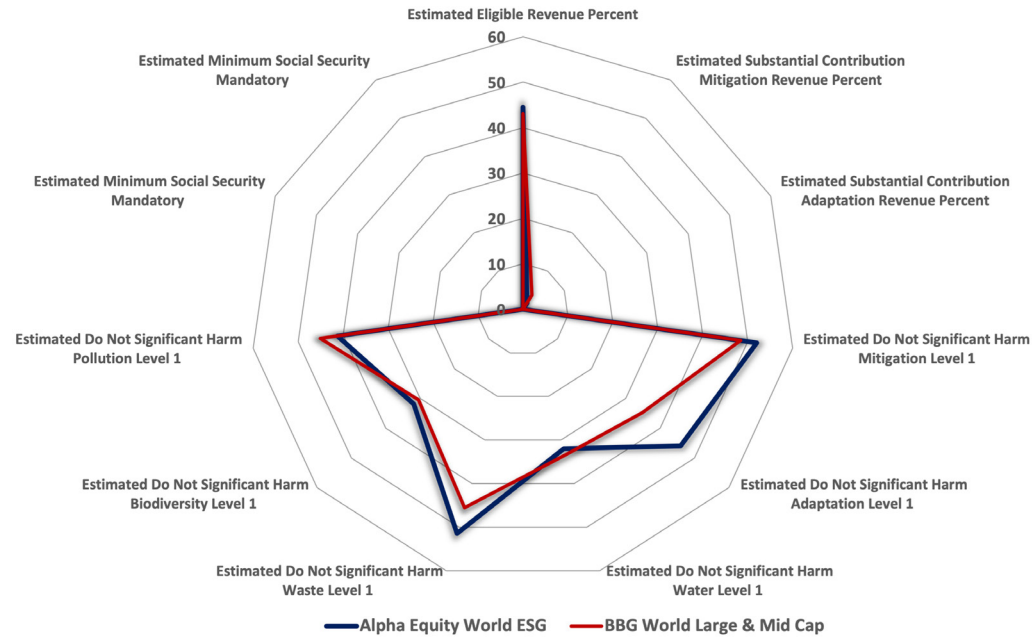
Mandatory Principle Adverse Impact Monitoring¹



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	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	41 %	45 %
Estimated Minimum Social Security Mandatory	-	-
Estimated Minimum Social Security Optional	-	-



Biodiversity

IMPACTS

Share of the portfolio that has a very strong impact on at least ONE pressure on biodiversity. 55 %

Share of the portfolio that has a very strong and significant impact on at least ONE pressure on biodiversity. 67 %

		Very high risk level	High risk level	Medium risk level	Low risk level	Very low risk level	Zero risk level	Total
Impact - Physical risks	Pressures on biodiversity	55%	12%	0%	14%	0%	0%	81%

The three most significant impacts are :

Pollution The pollution is a very significant risk for 43% of the portfolio activities

Deforestation The loss of forest cover is a risk for 24% of the portfolio activities

Change in use of freshwater and marine waters, and lands The change in use of freshwater, marine waters, and lands is a risk for 12% of the portfolio activities

REPUTATIONAL RISKS

The share of the portfolio with a very high reputational risk 10 %

The share of the portfolio with a very high and high reputational risk 19 %

		Very high risk level	High risk level	Medium risk level	Low risk level	Very low risk level	Zero risk level	Total
Reputational risks	Additional reputational risks	10%	10%	26%	36%	0%	0%	81%
	Environmental factors	12%	2%	48%	0%	19%	0%	81%
	Socio-economic factors	12%	5%	45%	19%	0%	0%	81%

The three most significant reputational risks are :

Lands and territories of local communities and indigenous peoples The lands and territories of local communities and indigenous peoples are a risk for 12% of the portfolio activities

Protected or conserved areas The protected or conserved areas are a significant risk for 12% of the portfolio activities

Media attention Media attention is a risk for 10% of the portfolio activities

DEPENDENCIES

The share of the portfolio highly dependent on at least ONE supply service 17 %

The share of the portfolio highly and significantly dependent on at least ONE supply service 50 %

		Very high risk level	High risk level	Medium risk level	Low risk level	Very low risk level	Zero risk level	Total
Dependencies - Physical risks	Supply chains	17%	33%	2%	29%	0%	0%	81%
	Regulatory and support services - enabling	0%	5%	38%	38%	0%	0%	81%
	Regulatory services - mitigation	2%	79%	0%	0%	0%	0%	81%
	Cultural services	0%	0%	0%	0%	5%	76%	81%

The five most significant dependencies are :

Water scarcity Water scarcity is a very significant risk for 17% of the portfolio activities

Limited wood availability Wood availability is a risk for 5% of the portfolio activities

Landslide Landslides are a risk for 2% of the portfolio activities

Tropical cyclones Tropical cyclones are a risk for 2% of the portfolio activities

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



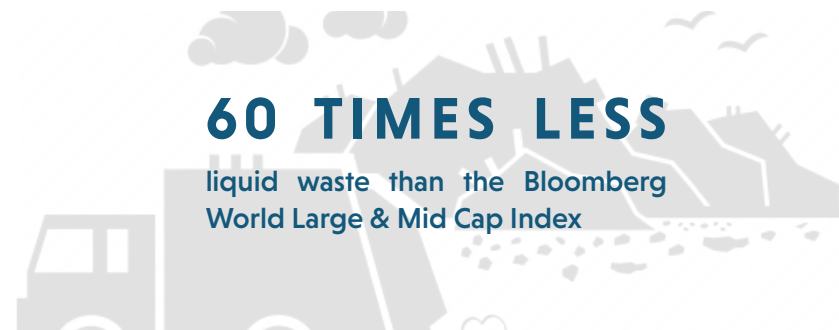
For every invested euro, **our fund emits 22 g** of greenhouse gases (Scope 3).



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
LONDON STOCK EXCHANGE	GB00B0SWJX34	3.79 %
EMCOR GROUP INC	US29084Q1004	3.70 %
KBR INC	US48242W1062	3.34 %
DELL TECHNOLOGIES -C	US24703L2025	3.32 %
SAMSUNG ELECTRONICS	US7960508882	3.27 %
ALPHABET INC-CLA	US02079K3059	3.00 %
TAKE-TWO INTERACTIVE	US8740541094	2.95 %
ASML HOLDING NV	NL0010273215	2.89 %
MOLINA HEALTHCARE INC	US60855R1005	2.88 %
GREEN PLAINS INC	US3932221043	2.87 %

Top 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2022
BONHEUR ASA	NO0003110603	2.06 %	+ 19.85 %	+ 0.39 %	16.93 %
KLA CORP	US4824801009	2.60 %	+ 19.04 %	+ 0.38 %	51.07 %
ASML HOLDING NV	NL0010273215	2.67 %	+ 17.09 %	+ 0.37 %	84.64 %
TAKE-TWO INTERACTIVE	US8740541094	2.95 %	+ 14.72 %	+ 0.30 %	11.48 %
SAMSUNG ELECTRONICS	US7960508882	3.27 %	+ 13.18 %	+ 0.29 %	87.74 %

Flop 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2022
GREEN PLAINS INC	US3932221043	2.87 %	- 12.14 %	- 0.52 %	50.74 %
NEWMONT CORP	US6516391066	2.77 %	- 10.56 %	- 0.39 %	78.32 %
TELEPERFORMANCE	FR0000051807	1.50 %	- 22.62 %	- 0.39 %	60.18 %
TOPBUILD CORP	US89055F1030	2.56 %	- 7.41 %	- 0.29 %	28.04 %
MOLINA HEALTHCARE INC	US60855R1005	2.88 %	- 4.81 %	- 0.25 %	19.03 %



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	61.80 %	63.52 %	- 1.72 %
Europe	18.53 %	13.45 %	+ 5.08 %
Pacific-developed	6.32 %	8.08 %	- 1.76 %
Emergents	13.35 %	13.15 %	+ 0.20 %

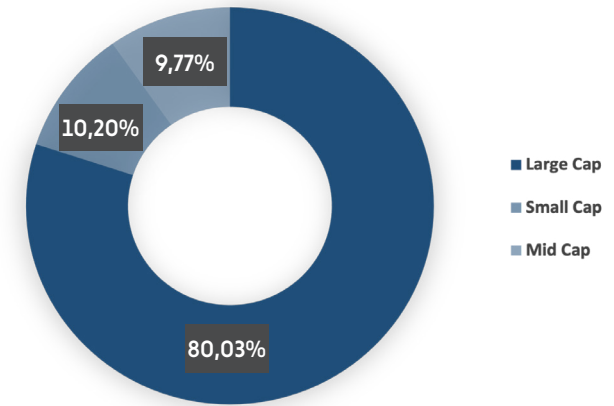
Sectoral distribution

SECTOR	ALPHA EQUITY WORLD ESG	BBG WORLD LARGE & MID CAP	DIFFERENCE WITH THE INDEX
Finance/Real estate	18.65 %	18.04 %	+ 0.61 %
Information technology	17.66 %	21.74 %	- 4.08 %
Healthcare	12.58 %	12.11 %	+ 0.47%
Industry	12.17 %	10.61 %	+ 1.56 %
Communication	10.61 %	7.45 %	+ 3.16 %
Consumer discretionary	10.23 %	10.53 %	- 0.30 %
Consumer staples	7.64 %	7.48 %	+ 0.16 %
Materials	4.31 %	4.50 %	- 0.19 %
Energy	2.87 %	4.68 %	- 1.81 %
Utilities	2.63 %	2.85 %	-0.22 %

Currency distribution

US Dollar	British pence	Euro	Australian dollar	Norwegian krone	Hong Kong dollar	Japanese yen	Indonesian rupiah	Mexican peso
67.22 %	6.47 %	5.60 %	4.63 %	4.36 %	4.33 %	2.88 %	2.42 %	2.09 %

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 (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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