

Characteristics

Risk level



Net asset value at 30/06/2023



Outstanding as of 30/06/2023



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 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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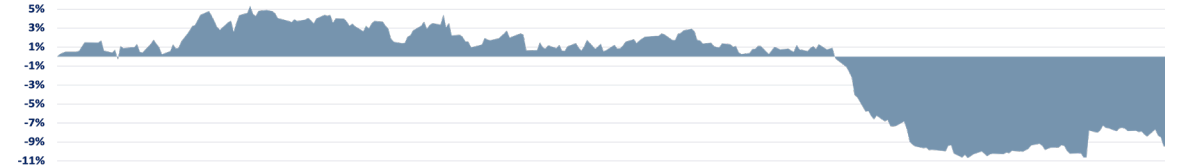
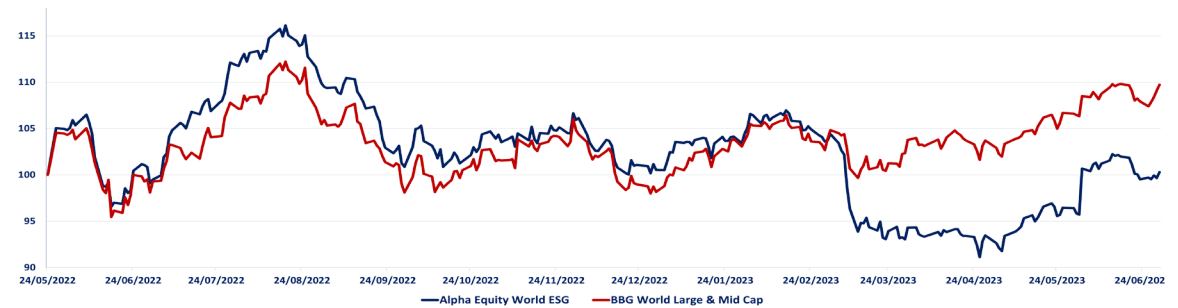
Country of distribution	France
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Management goal

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	+ 3.85 %	- 5.23 %	- 2.21 %	- 0.23 %	14.67 %	41
BBG World Large & Mid Cap	+ 3.34 %	+ 4.44 %	+ 11.80 %	+ 10.36 %	13.77 %	2789

	Beta	Sharpe Ratio	Weight of top 5 lines	Weight of top 10 lines
Alpha Equity World ESG	1.06	- 0.15	17.58 %	32.36 %

	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	06/2023
Alpha Equity World ESG	+ 3.94 %	- 0.39 %	- 9.38 %	- 0.89 %	+ 2.53 %	+ 4.77 %
BBG World Large & Mid Cap	+ 5.63 %	- 0.45 %	+ 0.52 %	- 0.07 %	+ 2.65 %	+ 3.15 %

Macroeconomic summary

Positive monthly performances of stock indices, albeit with contrasting gains, especially between US and European stock markets. The S&P 500 showed strong performance, rising by nearly 6.50%, compared to the STOXX Europe 600, which only increased by 2.25%. It is worth noting the second significant monthly increase of the flagship Japanese Nikkei 225 index, which once again gained close to 7.50% for the month. The 15% performance over two months is the result of more Japanese accommodative monetary policy compared to Western central banks.

The bond market meanwhile experienced a slight increase in rates due to the consistently hawkish stance of central banks on both sides of the Atlantic. It is worth noting once again that the 10-year spread between Germany and France (Bund vs OAT) remains significantly elevated compared to its average (53 basis points), while the spread between Germany and Italy (Bund vs BTP) continued to narrow to 166 basis points at the end of the month.

After last month's rebound in the foreign exchange market, the Dollar Index (which measures the US dollar against a basket of international currencies), took a breather and again found support at the key level of 103 points (consolidation phase). It is worth noting that the Chinese renminbi against the US dollar, along with the Japanese yen, is approaching the lows of 2022, which are also the lowest levels seen in 30 years. A «currency war» has begun to unfold.

Finally, regarding commodities, the WTI crude oil barrel experienced a slight technical rebound after breaking below the \$75 support level last month. However, despite this recovery, the overall trend remains bearish. On the other hand, the price of gold saw some profit-taking after unsuccessful attempts over the past three months to break through the \$2000 mark.

Management comment

In the rising market the Alpha World Equity ESG fund underperformed its benchmark. In portfolio, both Dollar General and L'Occitane profit warned. The London Stock Exchange Group continues to struggle versus competition. TopBuild, Dell Technologies and AMN Healthcare were the top three contributors to the fund's performance in June.

During the month we sold Dollar General to cut our loss and replaced it with an investment in Archer-Daniels-Midland. We also continued to adapt the Fund to the Article 9 classification (EU SFDR) by altering the investments in the Materials sector. We sold both Newmont and Nickel Mines and replaced them with the purchases of Quimica Y Minera Chile and First Quantum Minerals.

Dollar General's lowering of its full year guidance (-17% stock price decline) highlights the fact the discount retailer's business model is not recession-proof in this downturn. The difference between the current downturn versus the previous one is inflation. Customer's continue to buy food, albeit at higher prices, but no longer purchase higher-margin discretionary items.

Archer-Daniels-Midland (ADM) is one of the world's largest grain traders and processors and attracted our attention because the company is likely to continue to benefit from supply disruptions, resulting from geopolitical uncertainty, volatile energy markets and climate change. The four top-tier in agricultural commodities (Cargill, Bunge/Viterra, ADM and Louis Dreyfus) control 70 to 90 percent of global trade in cereal grains.

L'Occitane (-12%) lowered the fiscal year 2024 operating margin guidance to 12% (versus 15.8% in 2023) mainly due to increased marketing spend to elevate brand awareness. The Limelife and Melvita products have weighed negatively on profitability. Higher revenue contributions from Elemis and Sol de Janeiro as well as smaller brands turning profitable should permit the company to reach its 2026 target of €3 billion revenue and 16% operating margin.

The London Stock Exchange Group (-2%) continues to have difficulty to attract companies to list their shares onto its exchange versus the more liquid and less bureaucratic US exchanges. WE Soda (world's largest natural soda ash producer) is the latest company that has abandoned plans for a \$7.5 billion London initial public offering. Arm (semiconductor chip designer) also recently rejected to enlist its shares in London and CRH (world's largest building materials group) plans to switch its listing to Wall Street.

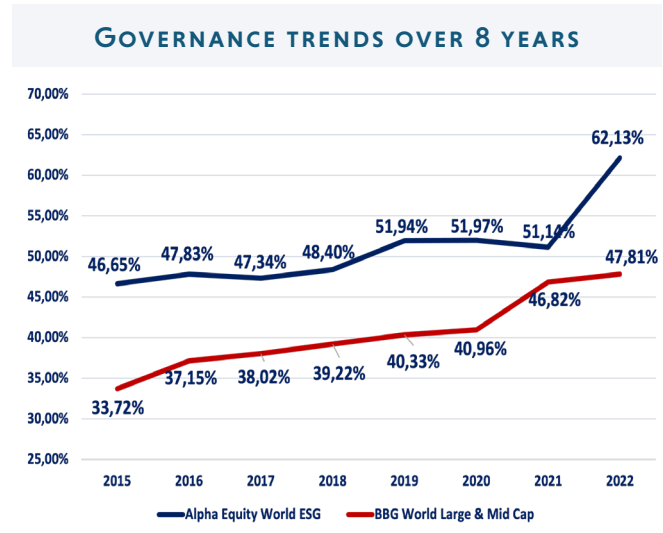
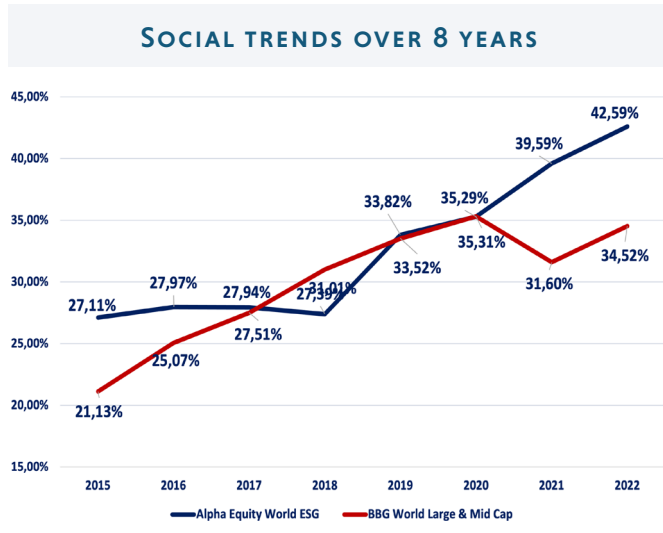
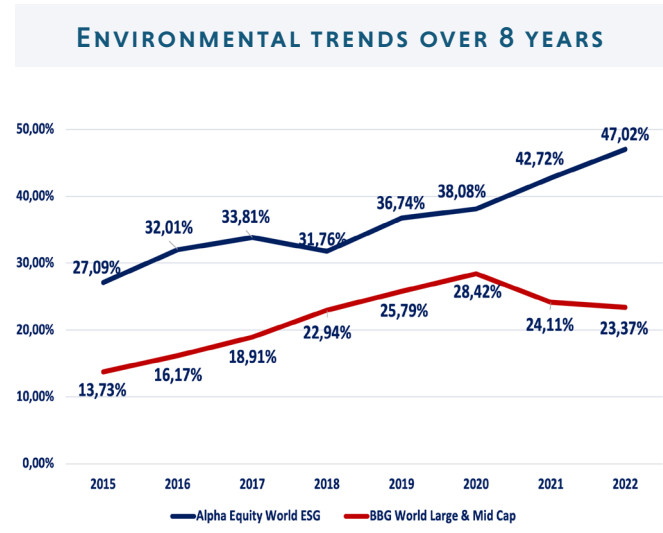
Aside TopBuild's (+29%) attractive valuation and growing market (insulation installation), not much news has emerged on the company. Dell Technologies (+18%) likewise holds an attractive valuation and expects a return to growth by the 2H2023 due a healthier PC market. After sales hitting a trough this year, we can expect the company to return to its 3-4% long-term growth target next year. AMN Healthcare's (+12%) rebound rally appears to be based upon a stabilization of nurse travel and billing rates. The pandemic produced a lumpier environment to treat patients and now the sector is facing unmotivated nurses quitting the profession.

Quimica Y Minera Chile is a a top lithium producer with roughly a 20% market share and should be well-positioned to take advantage of long-term demand growth as electrification accelerates. Stricter environmental requirements for mining operations are impacting the economics of high-cost suppliers and the timing of new projects. The company consequently expects the lithium market will remain tight in the near and medium term, implying no oversupply.

First Quantum Minerals is principally a copper miner (86% of 2022 sales). The commodity is crucial for the climate transition economy as well; renewable energy generation, electric vehicles, energy efficiency, grid infrastructure, energy storage, heat exchangers and carbon reduction technologies. Almost half of the company's energy consumption for the mining activities comes from electricity and it is an ESG pioneer in the sector.

Alpha Equity World ESG trend over 8 years

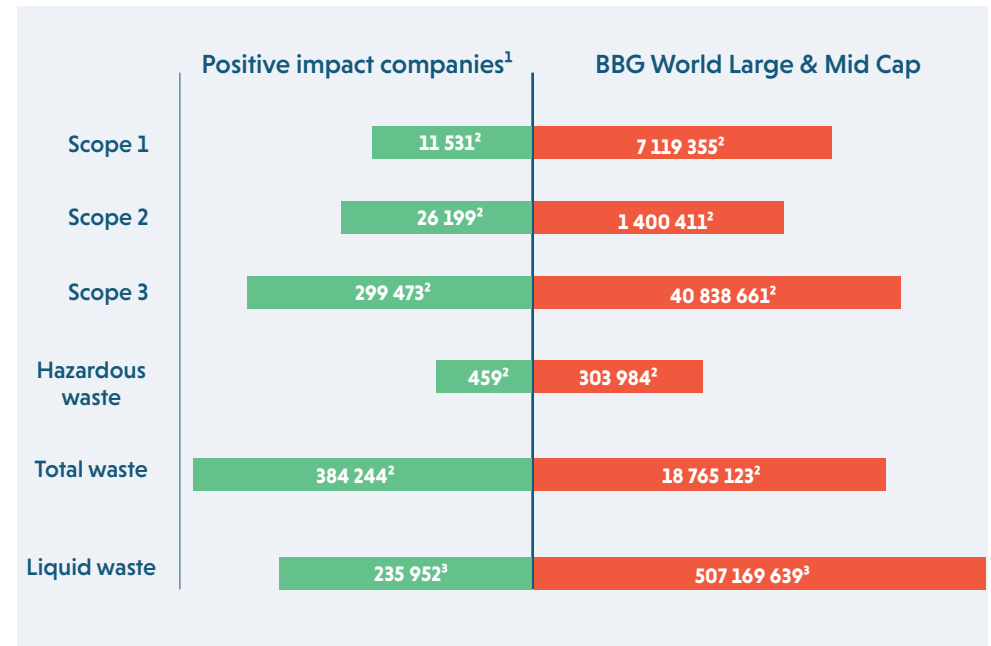
RATING METHOD	Rating 2022	Trend (compared to May 2023)
50% ENVIRONMENT	Overall ESG rating 49.60 / 100	↓
30% SOCIAL	Environment 47.02 / 100	↓
20% GOVERNANCE	Social 42.59 / 100	↓
	Governance 62.13 / 100	↓
	Transparency 100 %	



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	1.75%	94.81%
ALPHABET INC-CLA	Communication	2.71%	90.14%
HKT TRUST AND HKT LTD-SS	Communication	1.87%	88.83%
SAMSUNG ELECTR-GDR REG S	Information technology	3.11%	87.74%
ASTRAZENECA PLC	Healthcare	2.47%	87.10%
ASML HOLDING NV	Information technology	2.70%	84.64%
CAPGEMINI SE	Information technology	1.42%	84.30%
DELL TECHNOLOGIES -C	Information technology	3.71%	79.36%
T-MOBILE US INC	Communication	2.29%	77.01%
BANK RAKYAT INDONESIA	Finance	2.10%	76.77%



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

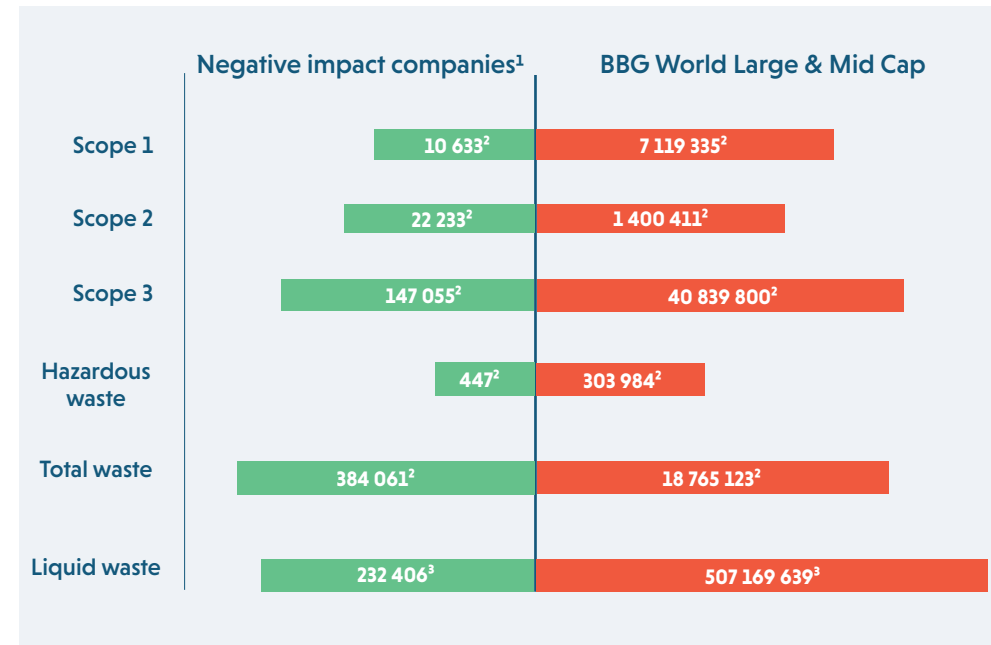
SHARE	SECTOR	WEIGHT	2015	2016	2017	2018	2019	2020	2021	2022	8-YEAR TREND ⁴
BANCO DE CHILE-ADR	Finance	1.57%	5.48%	46.35%	53.60%	52.87%	55.67%	56.18%	56.47%	60.70%	+ 90.97%
BANK RAKYAT INDONESIA PERSER	Finance	2.10%	8.02%	41.86%	51.59%	56.53%	76.79%	71.70%	76.64%	76.77%	+ 89.55%
DELL TECHNOLOGIES -C	Information technology	3.71%	0.00%	0.00%	8.79%	7.99%	71.88%	80.48%	82.08%	79.36%	+ 88.92%
GREEN PLAINS INC	Energy	2.95%	10.40%	10.50%	13.60%	16.36%	28.47%	42.43%	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	1.89%	11.49%	12.16%	12.16%	12.16%	24.89%	19.63%	38.41%	50.19%	+ 77.11%
DECKERS OUTDOOR CORP	Consumer discretionary	2.76%	17.60%	52.29%	40.24%	41.86%	56.95%	60.32%	61.14%	64.73%	+ 72.81%
FACTSET RESEARCH SYSTEMS INC	Finance	1.87%	15.33%	20.86%	21.64%	43.35%	43.23%	47.54%	60.40%	51.49%	+ 70.23%
TELEPERFORMANCE	Industry	1.35%	19.98%	51.36%	50.97%	51.27%	50.98%	51.51%	57.51%	60.18%	+ 66.80%
ARCHER-DANIELS-MIDLAND	Consumer staples	1.53%	11.95%	21.22%	23.61%	28.17%	29.16%	28.54%	28.82%	34.35%	+65.20%

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	NOTE ESG 2022
CORCEPT THERAPEUTICS INC	Healthcare	1.71%	7.65%
NEXTERA ENERGY PARTNERS LP	Utilities	2.38%	8.28%
TAKE-TWO INTERACTIVE SOFTWARE	Communication	2.92%	11.48%
BONHEUR ASA	Industry	1.86%	16.93%
INTERACTIVE BROKERS GRO-CL	Finance	1.97%	18.25%
MOLINA HEALTHCARE INC	Healthcare	2.93%	19.03%
EMCOR GROUP INC	Industry	3.83%	19.74%
ADTRAN HOLDINGS INC	Information technology	1.20%	24.17%
BECLE SAB DE CV	Consumer staples	2.02%	25.69%
TOPBUILD CORP	Materials	2.98%	28.04%

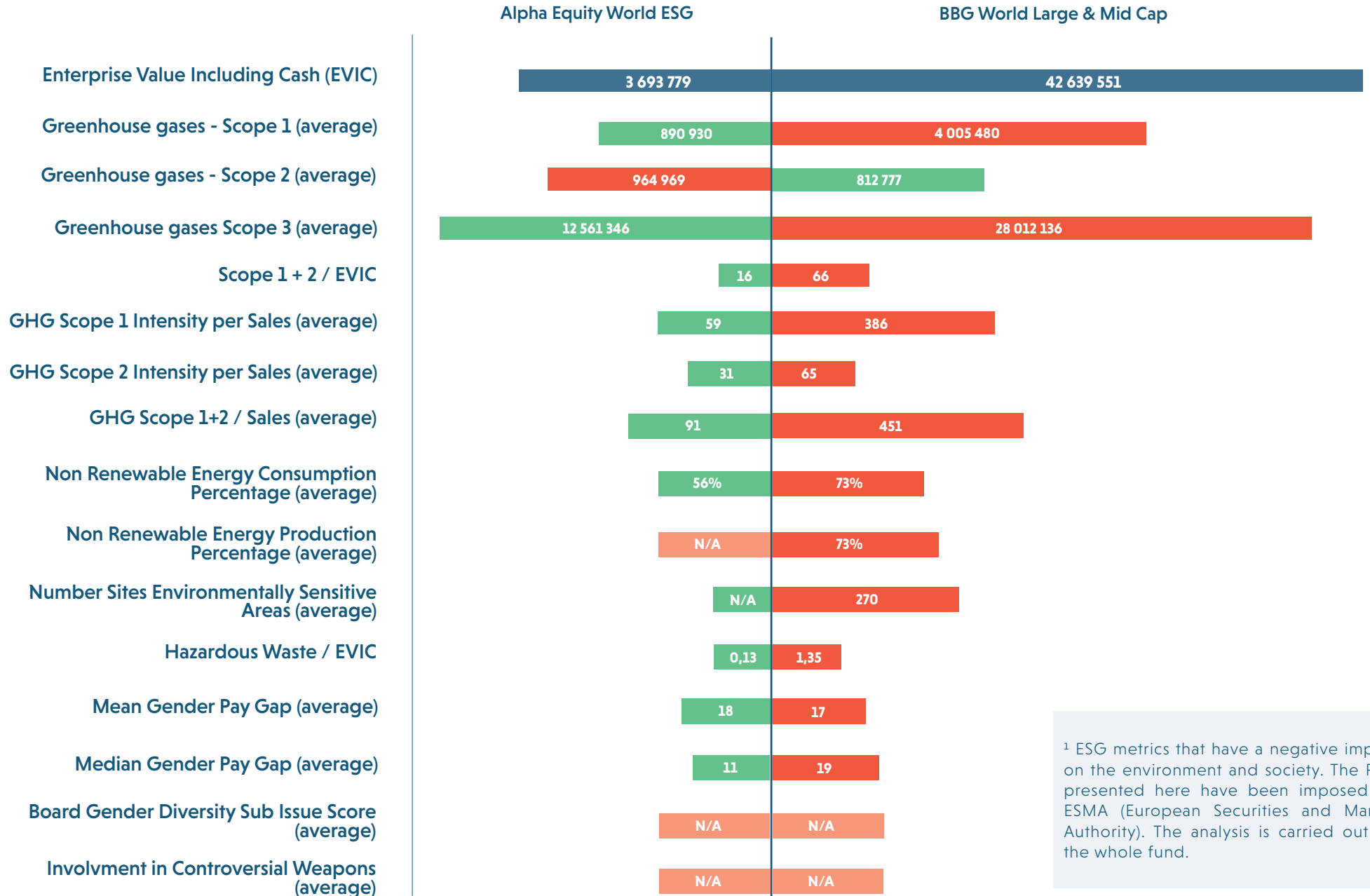


Below are the ten companies with the lowest ESG trend over eight years :

SHARE	SECTOR	WEIGHT	2015	2016	2017	2018	2019	2020	2021	2022	8-YEAR TREND ⁴
TAKE-TWO INTERACTIVE SOFTWARE	Communication	2.92%	22.05%	14.13%	12.92%	13.38%	19.19%	57.75%	60.22%	11.48%	-92.07%
BECLE SAB DE CV	Consumer staples	2.02%	0.00%	0.00%	0.00%	29.02%	28.16%	28.65%	27.42%	25.69%	-12.96%
CORCEPT THERAPEUTICS INC	Healthcare	1.71%	8.08%	6.30%	7.01%	7.59%	7.44%	6.90%	6.54%	7.65%	-5.62%
L'OCCITANE INTERNATIONAL SA	Consumer staples	1.75%	99.09%	96.80%	91.34%	89.63%	93.10%	91.72%	88.97%	94.81%	-4.51%
ASTRAZENECA PLC	Healthcare	2.47%	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	3.11%	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	2.93%	18.85%	18.93%	16.74%	16.42%	14.13%	16.24%	15.90%	19.03%	+0.95%
ALPHABET INC-CL A	Communication	2.71%	87.00%	75.37%	81.17%	90.45%	92.72%	89.26%	87.16%	90.14%	+3.48%
QUIMICA Y MINERA	Materials	2.63%	13.31%	26.55%	29.35%	29.50%	31.65%	35.58%	38.25%	32.83%	+3.59%

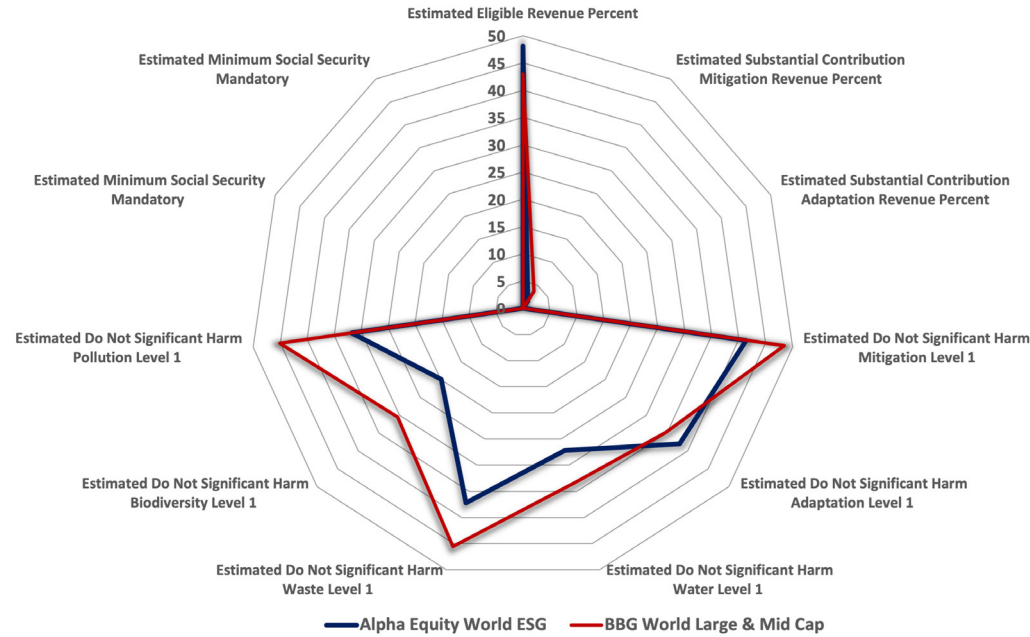
¹ Analysis on the 16 negative impact companies reported on this page. ² In thousands of metric tonnes of CO² equivalent. ³ In thousands of tonnes. ⁴ Ex. Take-Two : $((7.50\% - 8.07\%) / 7.50\%) * 100 = -7.60\%$

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	48 %	43 %
Estimated Substantial Contribution Mitigation Revenue Percent	2 %	3 %
Estimated Substantial Contribution Adaptation Revenue Percent	-	-
Estimated Do Not Significant Harm Mitigation Level 1	41 %	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	32 %	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. 59 %

Share of the portfolio that has a very strong and significant impact on at least ONE pressure on biodiversity. 68 %

		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	59%	10%	0%	15%	0%	0%	83%

The three most significant impacts are :

Pollution The pollution is a very significant risk for 49% of the portfolio activities

Deforestation The loss of forest cover is a risk for 20% 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 7% of the portfolio activities

REPUTATIONAL RISKS

The share of the portfolio with a very high reputational risk 7 %

The share of the portfolio with a very high and high reputational risk 22 %

		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	7%	15%	24%	37%	0%	0%	83%
	Environmental factors	7%	2%	56%	0%	17%	0%	83%
	Socio-economic factors	7%	7%	51%	17%	0%	0%	83%

The three most significant reputational risks are :

Protected or conserved areas The protected or conserved areas are a significant risk for 7% of the portfolio activities

Lands and territories of local communities and indigenous peoples The lands and territories of local communities and indigenous peoples are a risk for 7% of the portfolio activities

Media attention Media attention is a risk for 7% 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 54 %

		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%	37%	2%	27%	0%	0%	83%
	Regulatory and support services - enabling	0%	5%	41%	37%	0%	0%	83%
	Regulatory services - mitigation	0%	83%	0%	0%	0%	0%	83%
	Cultural services	0%	0%	0%	0%	5%	78%	83%

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 7% 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
EMCOR GROUP INC	US29084Q1004	3.83 %
DELL TECHNOLOGIES -C	US24703L2025	3.71 %
LONDON STOCK EXCHANGE	GB00B0SWJX34	3.52 %
KBR INC	US48242W1062	3.41 %
SAMSUNG ELECTRONICS	US7960508882	3.11 %
AMN HEALTHCARE SERVICES	US0017441017	3.00 %
TOPBUILD CORP	US89055F1030	2.98 %
GREEN PLAINS INC	US3932221043	2.95 %
MOLINA HEALTHCARE INC	US60855R1005	2.93 %
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
TOPBUILD CORP	US89055F1030	2.98 %	+ 28.88 %	+ 0.62 %	28.04 %
DELL TECHNOLOGIES -C	US24703L2025	3.71 %	+ 17.98 %	+ 0.58 %	79.36 %
AMN HEALTHCARE SERVICES	US0017441017	3.00 %	+ 12.27 %	+ 0.26 %	39.37 %
EMCOR GROUP INC	US29084Q1004	3.83 %	+ 9.52 %	+ 0.24 %	19.74 %
DEERE & CO	US2441991054	1.87 %	+ 14.78 %	+ 0.18 %	50.19 %

Flop 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2022
DOLLAR GENERAL CORP	US2566771059	1.06 %	- 16.62 %	- 0.32 %	38.02 %
L'OCCITANE INTERNATIONAL	LU0501835309	2.05 %	- 12.43 %	- 0.25 %	94.81 %
LONDON STOCK EXCHANGE	GB00B0SWJX34	3.52 %	- 1.92 %	- 0.28 %	63.57 %
BONHEUR ASA	NO0003110603	1.97 %	- 6.34 %	- 0.27 %	16.93 %
HKT TRUST AND HKT LTD-SS	HK0000093390	1.95 %	- 7.05 %	- 0.21 %	88.83 %

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	62.39 %	65.65 %	- 3.26 %
Europe	18.06 %	13.30 %	+ 4.76 %
Pacific-developed	5.58 %	7.15 %	- 1.57 %
Emergents	13.30 %	12.90 %	+ 0.40 %

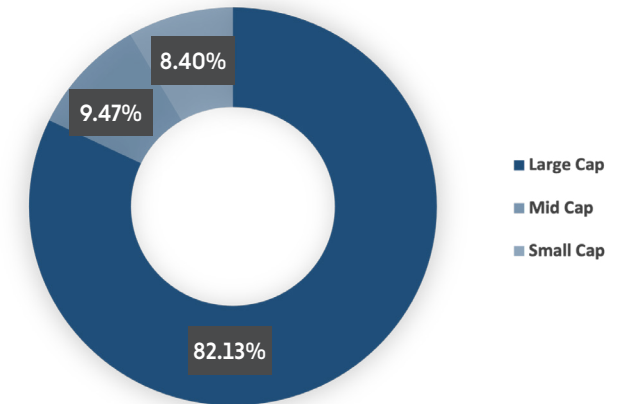
Sectoral distribution

SECTOR	ALPHA EQUITY WORLD ESG	BBG WORLD LARGE & MID CAP	DIFFERENCE WITH THE INDEX
Finance/Real estate	18.35 %	15.62 %	+ 2.70 %
Information technology	18.35 %	21.80 %	- 3.45 %
Industry	12.73 %	10.83 %	+ 1.90 %
Healthcare	12.63 %	11.77 %	+ 0.86 %
Consumer discretionary	10.78 %	11.00 %	- 0.22 %
Communication	10.09 %	7.18 %	+ 2.91 %
Consumer staples	7.06 %	7.31 %	- 0.25 %
Materials	4.51 %	4.53 %	- 0.02 %
Energy	3.04 %	4.77 %	- 1.73 %
Utilities	2.46 %	2.78 %	- 0.32 %

Currency distribution

US Dollar	Euro	British pence	Norwegian krone	Hong Kong dollar	Australian dollar	Japanese yen	Indonesian rupiah	Mexican peso	Canadian dollar
66.83 %	8.42 %	5.99 %	3.98 %	3.62 %	2.73 %	2.58 %	2.10 %	2.02 %	1.74 %

Stock market capitalisation



Distribution by asset

Equity investment	96.91 %
Cash	3.09 %
Equity exhibitions	96.91 %

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

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



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