

### Characteristics

**Risk level**



**Net asset value at 31/07/2023**



**Outstanding as of 31/07/2023**



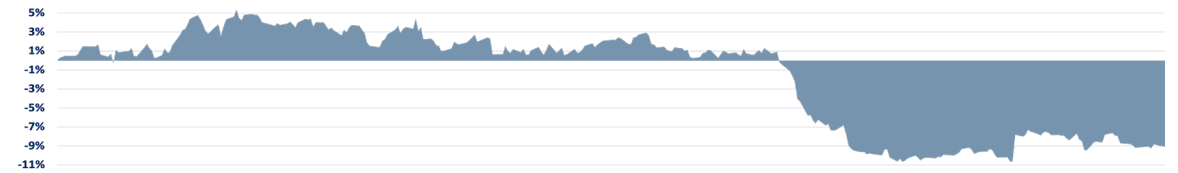
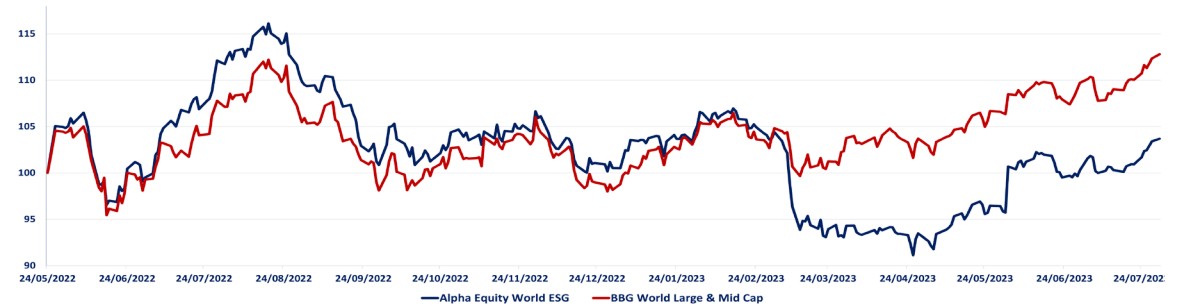
ISIN code	Part RC - FR0014008AY7 Part RD - FR0014008AZ4 Part I - FR0014008B01
Fees	Part RC - 2.05 % Part RD - 2.05 % Part I - 1.05 %
Asset managers	Frédéric Hamm - Marc Fripiat
SFDR	Article 8
Depository	CM - CIC
Life insurance eligibility	OUI
Currency	Euro (€)
Launch date	24/05/2022
Country of distribution	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

### Financial statistic

	1 month	3 months	6 months	YTD	Volatility	Number of shares
Alpha Equity World ESG	+ 1.82 %	+ 9.88 %	+ 0.64 %	+ 3.15 %	14.03 %	41
BBG World Large & Mid Cap	+2.85 %	+ 4.44 %	+ 11.99 %	+ 13.45 %	13.28 %	2789

	Beta	Sharpe Ratio	Weight of top 5 lines	Weight of top 10 lines
Alpha Equity World ESG	0.96	- 0.52	17.59 %	32.34 %

	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	07/2023
Alpha Equity World ESG	+ 3.94 %	- 0.39 %	- 9.38 %	- 0.89 %	+ 2.53 %	+ 4.77 %	+ 3.64 %
BBG World Large & Mid Cap	+ 5.63 %	- 0.45 %	+ 0.52 %	- 0.07 %	+ 2.65 %	+ 3.15 %	+ 2.96 %

## Macroeconomic summary

Monthly performances once again remained positive on the stock indices, with the S&P500 and the STOXX Europe 600 increasing by a bit over 3% and 2%, respectively. Macroeconomic statistics have meanwhile begun deteriorating strongly in Europe and China. Only the United States is managing to stay afloat for now, but the initial effects of interest rate hikes are expected to begin to be felt.

At the same time, the bond market remains under interest rate pressure; the US 10-year yield even reached a new annual high just below 4%. The situation is similar in Europe, with the German 10-year (Bund) yield just below 2.50%, the French OAT is above 3%, the UK Gilt (10-year) is nearing 4%, and the Italian 10-year (BTP) yield is above 4%. It's worth noting once again that the 10-year spread between Germany and France (Bund vs. OAT) remains significantly higher than its average (53 basis points), while the spread between Germany and Italy (Bund vs. BTP) continues to narrow, reaching 160 basis points by month-end.

As for the foreign exchange market, the Dollar Index (the US dollar against a basket of international currencies) experienced significant volatility, with a nearly 4% variation between the monthly high and low. It's worth noting that from a technical standpoint, the index appears to have given a bullish reversal signal, indicating that the US dollar is expected to appreciate against other major international currencies.

Regarding commodities, there was a monthly increase of over 15% in the price of WTI crude oil, closing the month near \$82 per barrel, well above the pivotal level of \$77. This surge is driven by Saudi Arabia and Russia's determination to push oil prices higher. Additionally, US crude oil reserves are relatively low, which is further fueling the upward movement. As for the price of gold, it experienced a rebound towards \$2,000 per ounce, with the precious metal seeming to consolidate within a horizontal channel defined by the \$1,900 to \$2,000 range.

## Management comment

In July the Bloomberg World Large & Mid Cap Total Return Index rose modestly by +2.96% and the Alpha ESG Equity Fund rose by +3.64%. The three biggest detractors to the Fund's relative performance were Europris, KBR and Nextera Energy Partners. The three biggest contributors to performance were L'Occitane International, First Quantum Minerals and Emcor Group.

Europris' (-10%) 2Q23 published gross margin was 44.5% versus expectations of 45.2% due to higher input costs and price competition for consumable products. In the inflationary environment, customers are less keen in purchasing non-food items (~50% gross margins) and focus more so on discounts in groceries (~35% gross margin). The margin meanwhile remains above pre-pandemic levels. Despite the challenging retail environment in Norway, sales grew by +4.3% year-on-year (yoy).

Nextera Energy Partners (-8%) posted poor 2Q23 results due to a weak wind resource. Revenues came in at \$350 million (versus \$393 million consensus expectations) and operating income was \$64 million versus \$133 million in the 2Q22. The 2Q22 sales figure was \$362 million. The 2Q2023 was the lowest second quarter of wind resource on record over the past 30 years while last year was the highest.

KBR Inc. (-6.5%) posted mixed 2Q23 results yet upped its 2023 EBITDA expectation to a \$730 - \$750 million range from the prior target of \$715 - \$745 million. The sales miss was only slight with the figure at \$1.75 billion versus consensus of \$1.76 billion. As of June 30, 2023, nearly 70% of the backlog represents work in the Government Solutions division (~80% of total sales). Revenues from the US government alone

accounted for 59% of total sales in the 2Q23.

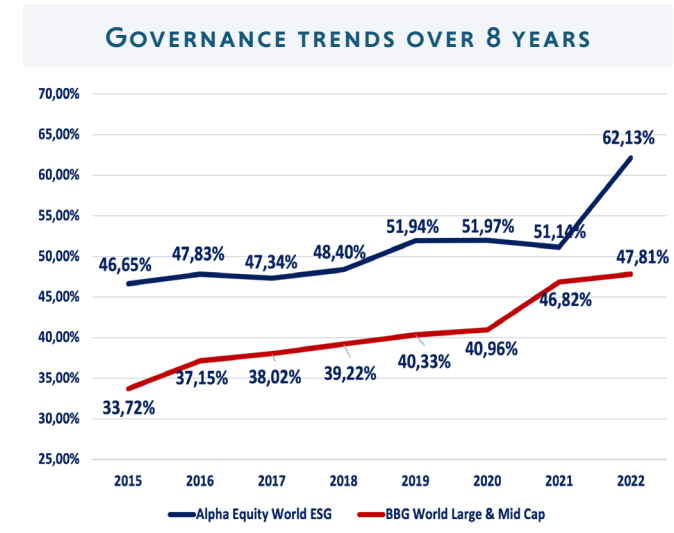
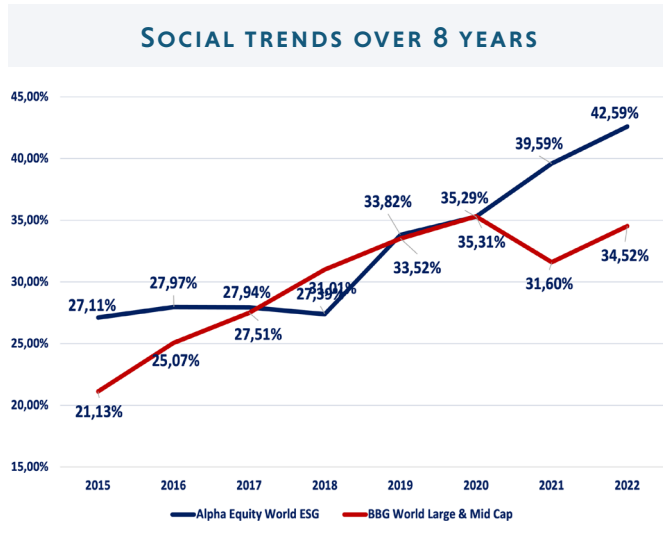
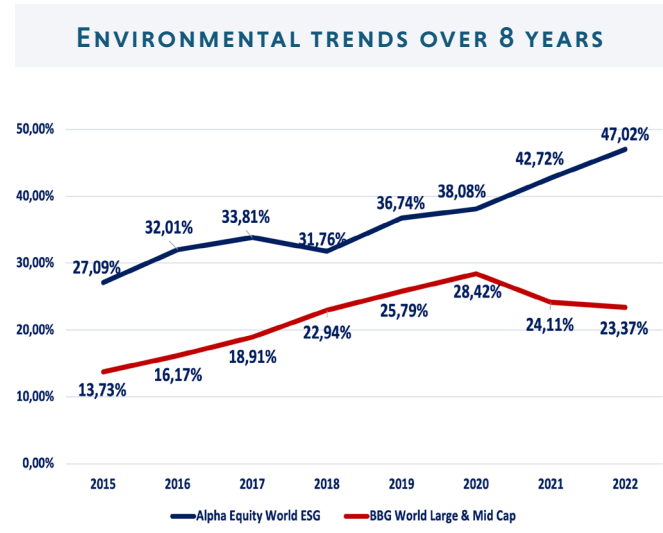
L'Occitane International's (+26%) controlling shareholder, Reinold Geiger (owns ~ 73%), planned to take the cosmetics retailer private to enhance value because valuation has been depressed of late. Geiger considered to offer at least \$26 HKD per share.

First Quantum (+24%) significantly missed its 2Q23 results with EBITDA -15% beneath consensus expectations on lower copper sales volumes and higher cash costs (\$1.98/lb versus \$1.74/lb expectations). Net debt was however in line with expectations thanks to a strong working capital release, driving a significant free cashflow generation. 2023 copper, nickel and gold output guidance have been guided to the lower end of the range (implying 2H > 1H output) and cash costs are guided to the higher end of the range.

Emcor (+15%) has been benefiting from solid demand for semiconductor, data center construction and retrofit projects. The impressive 2Q23 results showed a year-on-year sales growth rate of +12.5% (reaching \$3.05 billion, +11% organic) and the gross margin contracted to 16.1% from 18% from the 2Q22. Despite persistent inflationary and supply chain constraints, the operating margin rose to 6.5% versus 5.1% last year. Great numbers but we must not forget the company is exposed to the cyclical construction sector.

### Alpha Equity World ESG trend over 8 years

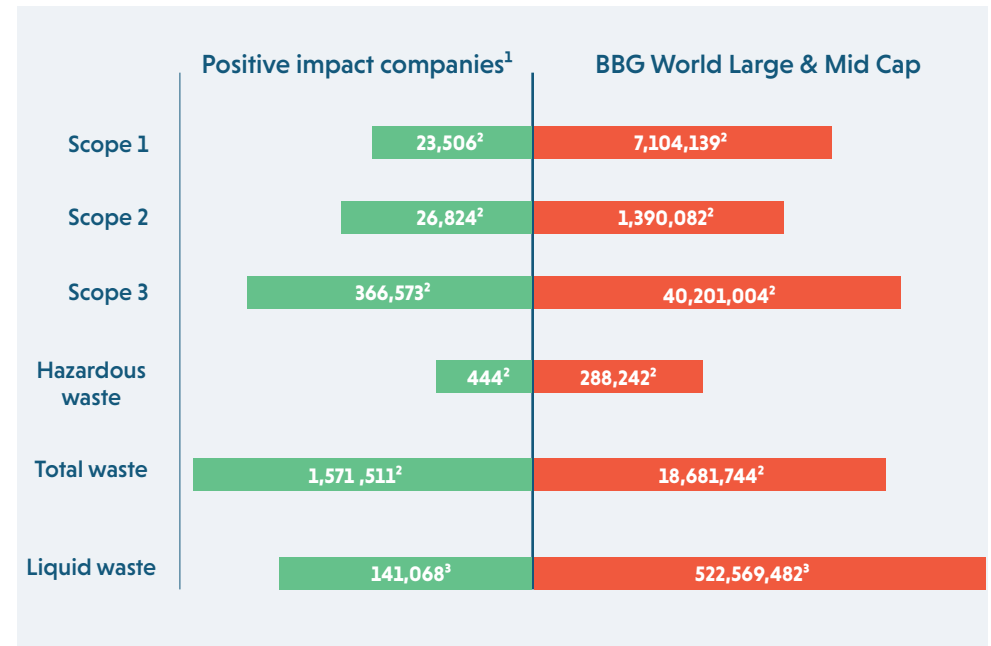
RATING METHOD	Rating 2022	Trend (compared to June 2023)
50% ENVIRONMENT	Overall ESG rating: 49.60 / 100	➔
30% SOCIAL	Environment: 47.02 / 100	➔
20% GOVERNANCE	Social: 42.59 / 100	➔
	Governance: 62.13 / 100	➔
	Transparency: 100 %	



### 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	2.16%	94.81%
ALPHABET INC-CLA	Communication	2.91%	90.14%
HKT TRUST AND HKT LTD-SS	Communication	1.83%	88.83%
SAMSUNG ELECTR-GDR REG S	Information technology	2.96%	87.74%
ASTRAZENECA PLC	Healthcare	2.40%	87.10%
ASML HOLDING NV	Information technology	2.60%	84.64%
CAPGEMINI SE	Information technology	1.32%	84.30%
DELL TECHNOLOGIES -C	Information technology	3.52%	79.36%
T-MOBILE US INC	Communication	2.19%	77.01%
BANK RAKYAT INDONESIA	Finance	2.12%	76.77%



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

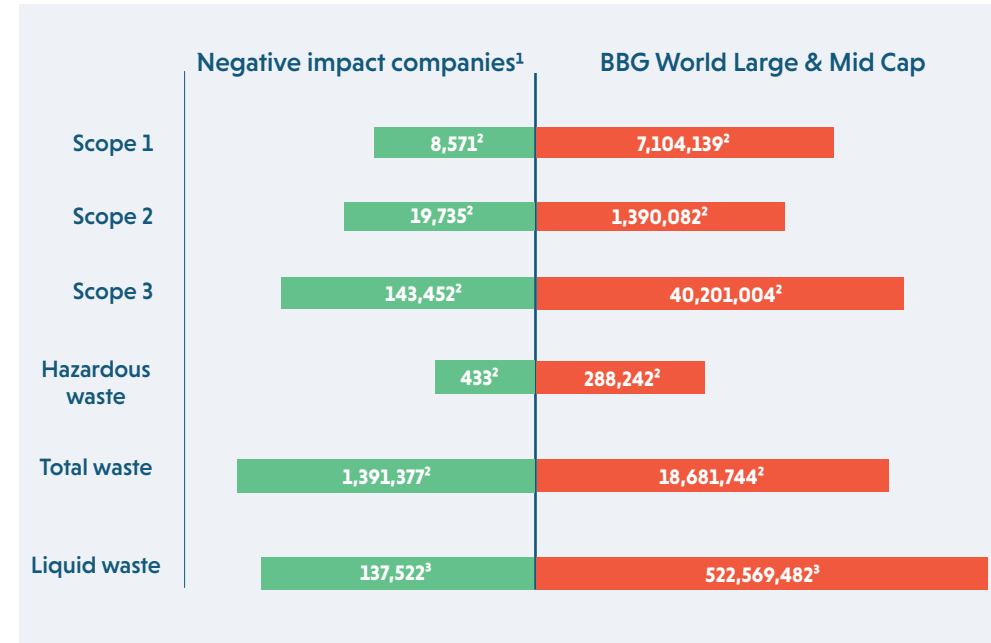
SHARE	SECTOR	WEIGHT	2015	2016	2017	2018	2019	2020	2021	2022	8-YEAR TREND <sup>4</sup>
BANCO DE CHILE-ADR	Finance	1.62%	5.48%	46.35%	53.60%	52.87%	55.67%	56.18%	56.47%	60.70%	+ 90.97%
BANK RAKYAT INDONESIA PERSER	Finance	2.12%	8.02%	41.86%	51.59%	56.53%	76.79%	71.70%	76.64%	76.77%	+ 89.55%
DELL TECHNOLOGIES -C	Information technology	3.52%	0.00%	0.00%	8.79%	7.99%	71.88%	80.48%	82.08%	79.36%	+ 88.92%
GREEN PLAINS INC	Energy	3.15%	10.40%	10.50%	13.60%	16.36%	28.47%	42.43%	25.17%	50.74%	+ 79.50%
BONHEUR ASA	Industry	1.87%	0.00%	0.00%	0.00%	0.00%	3.54%	3.35%	10.39%	16.93%	+ 79.09%
DEERE & CO	Industry	1.94%	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	1.97%	15.33%	20.86%	21.64%	43.35%	43.23%	47.54%	60.40%	51.49%	+ 70.23%
TELEPERFORMANCE	Industry	1.13%	19.98%	51.36%	50.97%	51.27%	50.98%	51.51%	57.51%	60.18%	+ 66.80%
ARCHER-DANIELS-MIDLAND	Consumer staples	1.66%	11.95%	21.22%	23.61%	28.17%	29.16%	28.54%	28.82%	34.35%	+65.20%

<sup>1</sup> Analysis on the 19 positive 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. 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	1.89%	7.65%
NEXTERA ENERGY PARTNERS LP	Utilities	2.14%	8.28%
TAKE-TWO INTERACTIVE SOFTWARE	Communication	2.93%	11.48%
BONHEUR ASA	Industry	1.87%	16.93%
INTERACTIVE BROKERS GRO-CL	Finance	2.01%	18.25%
MOLINA HEALTHCARE INC	Healthcare	2.87%	19.03%
EMCOR GROUP INC	Industry	4.32%	19.74%
ADTRAN HOLDINGS INC	Information technology	1.07%	24.17%
BECLE SAB DE CV	Consumer staples	2.10%	25.69%
TOPBUILD CORP	Materials	2.97%	28.04%

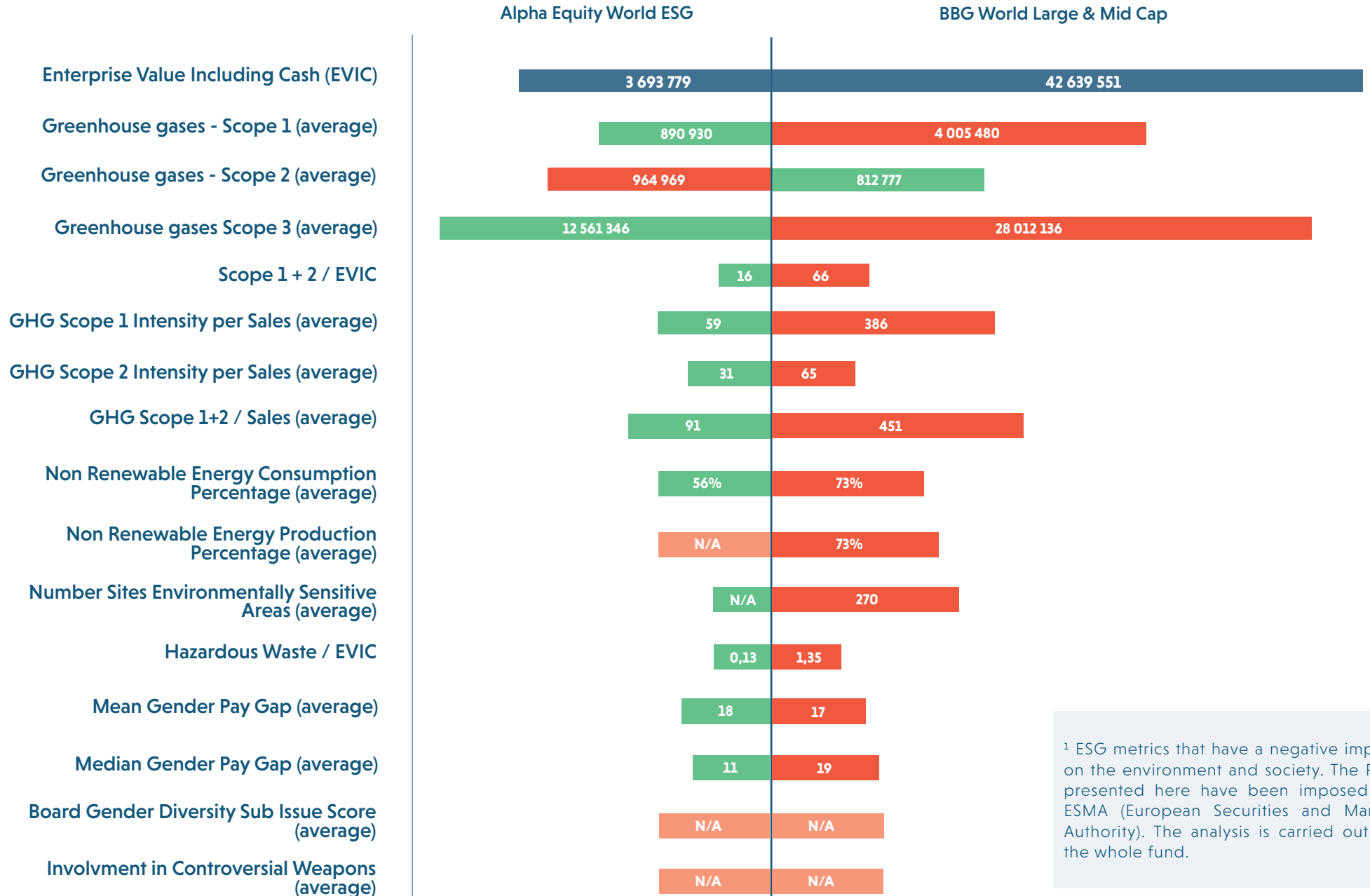


Below are the ten companies with the lowest ESG trend over eight years :

SHARE	SECTOR	WEIGHT	2015	2016	2017	2018	2019	2020	2021	2022	8-YEAR TREND <sup>4</sup>
TAKE-TWO INTERACTIVE SOFTWARE	Communication	2.93%	22.05%	14.13%	12.92%	13.38%	19.19%	57.75%	60.22%	11.48%	-92.07%
BECLE SAB DE CV	Consumer staples	2.10%	0.00%	0.00%	0.00%	29.02%	28.16%	28.65%	27.42%	25.69%	-12.96%
CORCEPT THERAPEUTICS INC	Healthcare	1.89%	8.08%	6.30%	7.01%	7.59%	7.44%	6.90%	6.54%	7.65%	-5.62%
L'OCCITANE INTERNATIONAL SA	Consumer staples	2.16%	99.09%	96.80%	91.34%	89.63%	93.10%	91.72%	88.97%	94.81%	-4.51%
ASTRAZENECA PLC	Healthcare	2.40%	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	2.96%	88.22%	92.37%	91.47%	88.40%	89.10%	86.44%	89.09%	87.74%	-0.55%
LONDON STOCK EXCHANGE	Finance	3.49%	63.42%	56.65%	53.08%	56.34%	55.79%	71.21%	73.36%	63.57%	+0.24%
MOLINA HEALTHCARE INC	Healthcare	2.87%	18.85%	18.93%	16.74%	16.42%	14.13%	16.24%	15.90%	19.03%	+0.95%
ALPHABET INC-CL A	Communication	2.91%	87.00%	75.37%	81.17%	90.45%	92.72%	89.26%	87.16%	90.14%	+3.48%
QUIMICA Y MINERA	Materials	2.59%	13.31%	26.55%	29.35%	29.50%	31.65%	35.58%	38.25%	32.83%	+3.59%

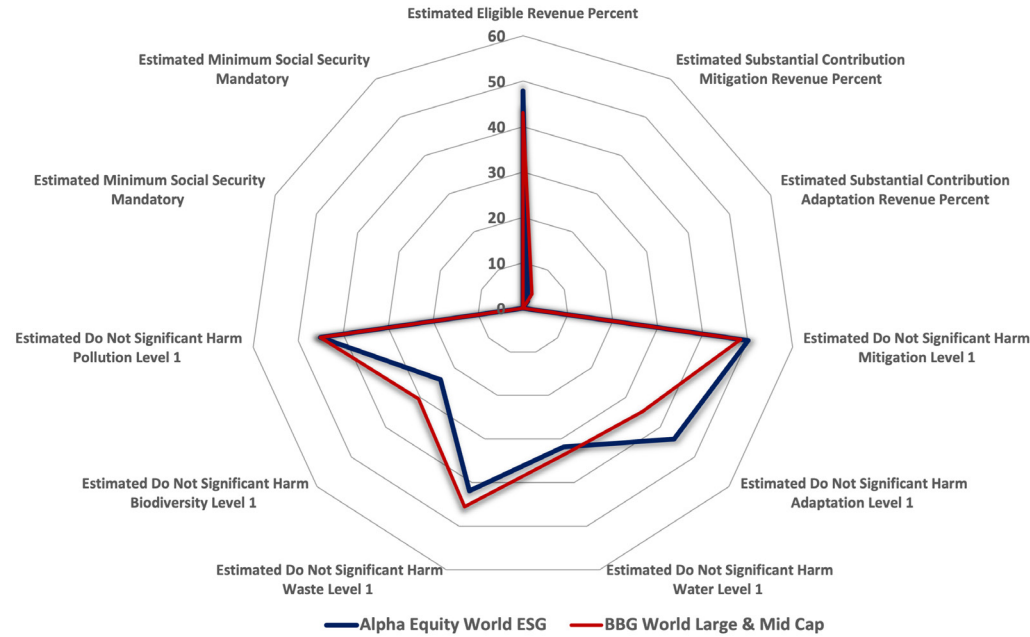
<sup>1</sup> Analysis on the 16 negative impact companies reported on this page. <sup>2</sup> In thousands of metric tonnes of CO<sub>2</sub> equivalent. <sup>3</sup> In thousands of tonnes. <sup>4</sup> Ex. Take-Two : ((7.50%-8.07%)/7.50%)\*100=-7.60%

**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	48 %	43 %
Estimated Substantial Contribution Mitigation Revenue Percent	2 %	3 %
Estimated Substantial Contribution Adaptation Revenue Percent	-	-
Estimated Do Not Significant Harm Mitigation Level 1	50 %	48 %
Estimated Do Not Significant Harm Adaptation Level 1	44 %	35 %
Estimated Do Not Significant Harm Water Level 1	32 %	33 %
Estimated Do Not Significant Harm Waste Level 1	42 %	46 %
Estimated Do Not Significant Harm Biodiversity Level 1	24 %	30 %
Estimated Do Not Significant Harm Pollution Level 1	45 %	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
<b>Impact - Physical risks</b>	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
<b>Reputational risks</b>	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
<b>Dependencies - Physical risks</b>	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



## Inventory

## Main positions

SHARE	ISIN CODE	WEIGHT
EMCOR GROUP INC	US29084Q1004	4.32 %
DELL TECHNOLOGIES -C	US24703L2025	3.52 %
LONDON STOCK EXCHANGE	GB00B0SWJX34	3.49 %
GREEN PLAINS INC	US3932221043	3.15 %
KBR INC	US48242W1062	3.12 %
KLA CORP	US4824801009	2.98 %
TOPBUILD CORP	US89055F1030	2.97 %
SAMSUNG ELECTRONICS	US7960508882	2.96 %
TAKE-TWO INTERACTIVE	US8740541094	2.93 %
REGIONS FINANCIAL CORP	US7591EP1005	2.91 %

## Top 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2022
EMCOR GROUP INC	US29084Q1004	4.32 %	+ 15.28 %	+ 0.51 %	19.74 %
L'OCCITANE INTERNATIONAL	LU0501835309	2.16 %	+ 26.15 %	+ 0.41 %	94.81 %
FIRST QUANTUM MINERALS	CA3359341052	2.11 %	+ 24.15 %	+ 0.37 %	32.52 %
REGIONS FINANCIAL CORP	US7591EP1005	2.91 %	+ 13.12 %	+ 0.29 %	69.51 %
GREEN PLAINS INC	US3932221043	3.15 %	+ 9.00 %	+ 0.21 %	50.74 %

## Flop 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2022
EUROPRIAS ASA	NO0010735343	1.87 %	- 9.96 %	- 0.38 %	52.39 %
KBR INC	US48242W1062	3.12 %	- 6.47 %	- 0.29 %	46.38 %
NEXTERA ENERGY PARTNERS	US65341B1061	2.14 %	- 8.11 %	- 0.24 %	8.28 %
TELEPERFORMANCE	FR0000051807	1.13 %	- 14.14 %	- 0.23 %	60.18 %
AMDOCS LTD	GB0022569080	2.51 %	- 6.25 %	- 0.23 %	61.42 %

## 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	59.92 %	65.51 %	- 5.59 %
Europe	16.83 %	13.38 %	+ 3.45 %
Pacific-developed	8.02 %	10.30 %	- 2.28 %
Emergents	12.37 %	10.78 %	+ 1.59 %

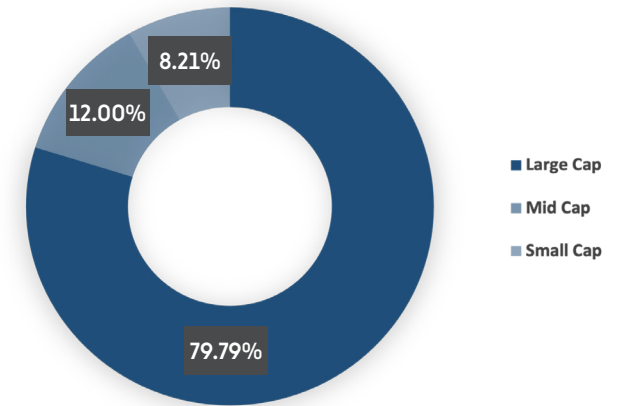
### Sectoral distribution

SECTOR	ALPHA EQUITY WORLD ESG	BBG WORLD LARGE & MID CAP	DIFFERENCE WITH THE INDEX
Finance/Real estate	18.59 %	15.90 %	+ 2.69 %
Information technology	17.47 %	21.59 %	- 4.12 %
Industry	15.43 %	10.83 %	+ 4.60 %
Healthcare	12.57 %	11.53 %	+ 1.04 %
Consumer discretionary	10.37 %	11.06 %	- 0.69 %
Communication	10.17 %	7.36 %	+ 2.81 %
Consumer staples	7.77 %	7.22 %	+ 0.55 %
Energy	3.25 %	4.58 %	- 1.33 %
Services aux collectivités	2.21 %	4.88 %	- 2.67 %
Materials	2.18 %	2.73 %	- 0.55 %

### Currency distribution

US Dollar	Euro	British pence	Hong Kong dollar	Norwegian krone	Australian dollar	Japanese yen	Indonesian rupiah	Canadian dollar	Mexican peso
67.08 %	7.91 %	5.88 %	4.00 %	3.74 %	2.60 %	2.46 %	2.12 %	2.11 %	2.10 %

### Stock market capitalisation



### Distribution by asset

Equity investment	97.01 %
Cash	2.99 %
Equity exhibitions	97.01 %

## 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.**

## Disclosure

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



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