

Characteristics

Risk level



Net asset value at 29/09/2023



Outstanding as of 29/09/2023



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

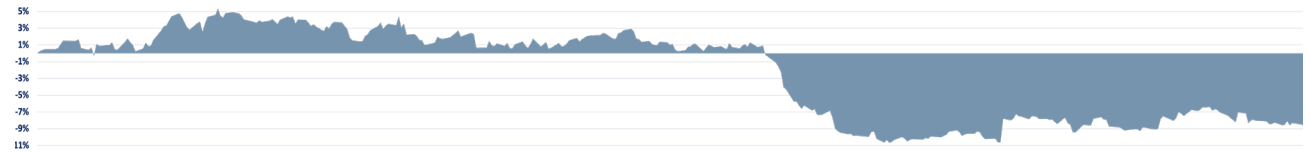
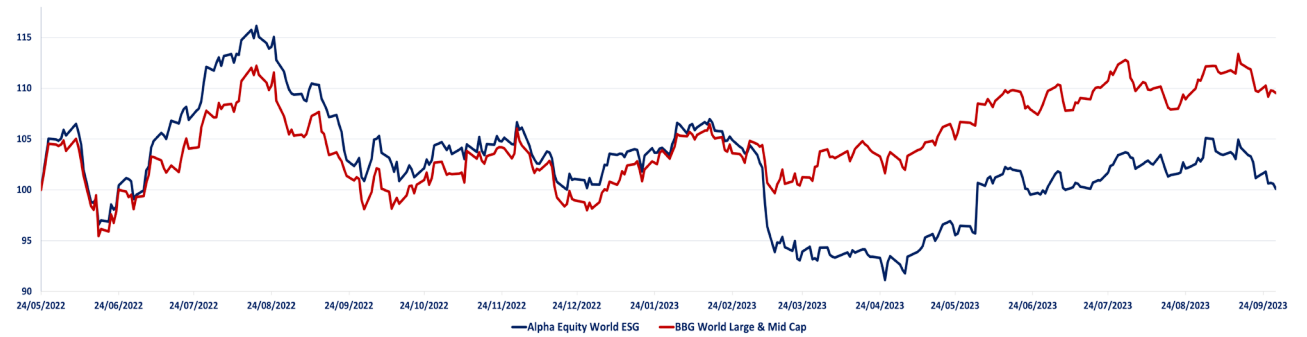
Country of distribution	France
-------------------------	--------

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	-1.49 %	+4.75 %	-3.33 %	-0.43 %	13.65 %	42
BBG World Large & Mid Cap	+1.43 %	+4.33 %	+7.57 %	+10.16 %	12.29 %	2789

	Beta	Sharpe Ratio	PER	Weight of top 5 lines	Weight of top 10 lines
Alpha Equity World ESG	0.96	-0.20	18,45	16.46 %	30.90 %

	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	08/2023	09/2023
Alpha Equity World ESG	+3.94 %	-0.39 %	-9.38 %	-0.89 %	+2.53 %	+4.77 %	+3.64 %	-0.52 %	-2.98 %
BBG World Large & Mid Cap	+5.63 %	-0.45 %	+0.52 %	-0.07 %	+2.65 %	+3.15 %	+2.96 %	-1.26 %	-1.65 %

Macroeconomic summary

The month of September did not fail to live up to its reputation as one of the most frequent bearish months. The S&P500 and STOXX Europe 600 indices declined by 4.90% and 1.75%, respectively over the month. The cost of credit and the central banks' choice to prioritize the control of inflation over economic growth are the main reasons behind the risk aversion. Alternatives to equity investments have consequently become more attractive.

The bond market meanwhile experienced significant tightening over the month. The US 10-year yield crossed the psychological threshold of 4.50%, while simultaneously the US 2-year yield exceeded 5%. A similar situation was observed in Europe, with the French OAT now standing at a rate of 3.40%. At Colibri AM, we believe that the French 10-year yield could potentially rise to 3.70% in the short term. It's worth noting that the spreads between the Bund and the 10-year bonds of Italy, Spain, and even the United States are at their highest levels since the past six months.

Regarding the foreign exchange market, the Dollar Index (the US dollar against a basket of international currencies) continues its upward trend and gained nearly 2.50% over the month. This trend clearly signals investors are increasingly becoming risk-averse and are shifting their investments towards defensive assets. The US dollar is a safe haven among currencies.

With respect to commodities, there was a significant rise in the WTI crude oil barrel, which went as far as testing \$95 before retreating to \$91, recording a performance of over 8%. On the other hand, the situation is entirely different for the ounce of gold, as the break below the lower boundary of the horizontal channel defined by the \$1900/\$2000 zones led to a further downturn, with the «barbarous relic» losing 4.70% for the month. The initial support level is located at \$1800.

Management comment

Over the month the Bloomberg World Large & Mid Cap Total Return benchmark declined by -1.65% versus the Alpha World Equity ESG Fund fall of -2.98%. The stock price plunge of NextEra Energy Partner was main detractor to the Fund's performance. Late September was marked by the sharp decline in renewable energy stocks. Despite tens of billions of dollars in tax credits, subsidies and loans in both the US and Europe, higher interest rates are taking their toll on the sector. L'Occitane International and TopBuild also weighed negatively on performance. The three largest positive contributors were Dell Technologies, Molina Healthcare and T-Mobile US.

NextEra Energy Partners (-39%) halved its three-year annual growth rate projections to 5-8% through at least 2026 from the earlier growth guidance of 12%-15%. Tighter monetary policy affects the financing needed for growth. Parent company NextEra Energy Inc. (with a 55% majority ownership interest) will slow down the number of projects dropped down to NextEra Energy Partners, implying the new guidance is predominantly organic. The company will publish its 3Q2023 results October 27th.

L'Occitane International (-14%) deflated after majority shareholder Reinold Geiger backed off from proposing to take the company private at minimum \$26 HKD per share. The company will publish its 1H2024 fiscal year results October 25th.

After the strong run throughout the year, TopBuild (-11%) saw some profit taking from investors in September. Little news has surfaced with respect to the company in September. The 3Q2023 results will be published October 31st.

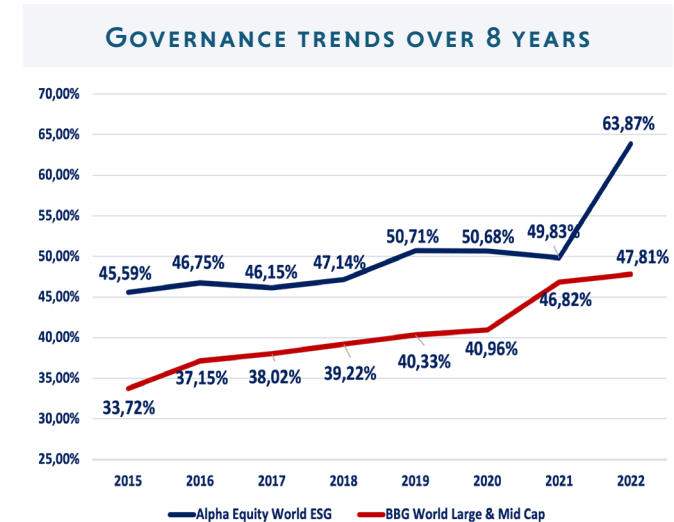
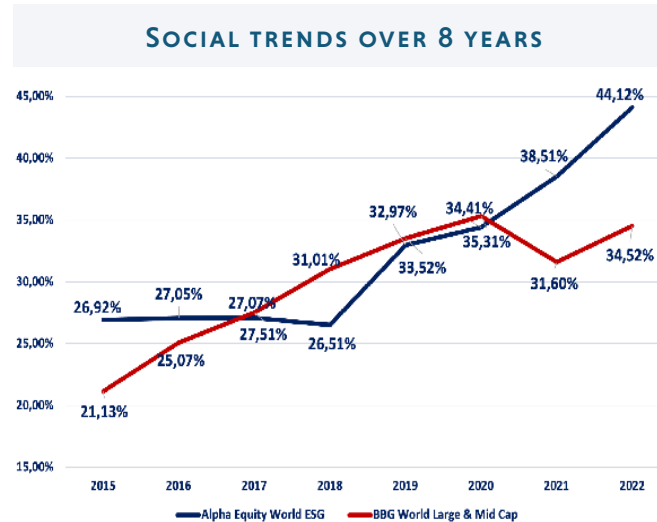
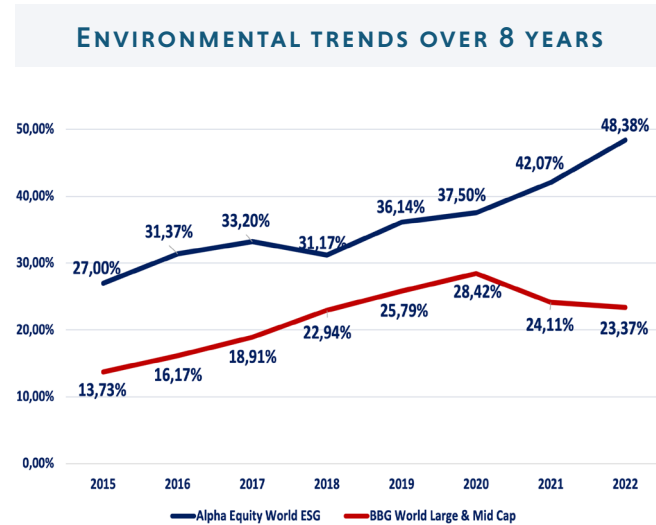
Dell Technologies (+26%) continued to surf on the optimism with respect to the strengthening of Enterprise spending and the first signs of artificial intelligence product demand in its order book.

Beginning September Molina Healthcare (+8%) announced the completion of the My Choice Wisconsin acquisition. The company's margin recovery and top line expansion via state contract wins and acquisitions support its long-term operating earnings growth target of 13-16%.

T-Mobile US (+5%) reported strong 2Q2023 results and slightly increased 2023 guidance. While the industry is slowing the company has gained market share with its Go5G and Phone Freedom offerings. The +64% growth in free cash flow gives confidence in the targeted \$14 billion share buyback through the 3Q2023 and the \$60 billion buyback program for 2025.

Alpha Equity World ESG trend over 8 years

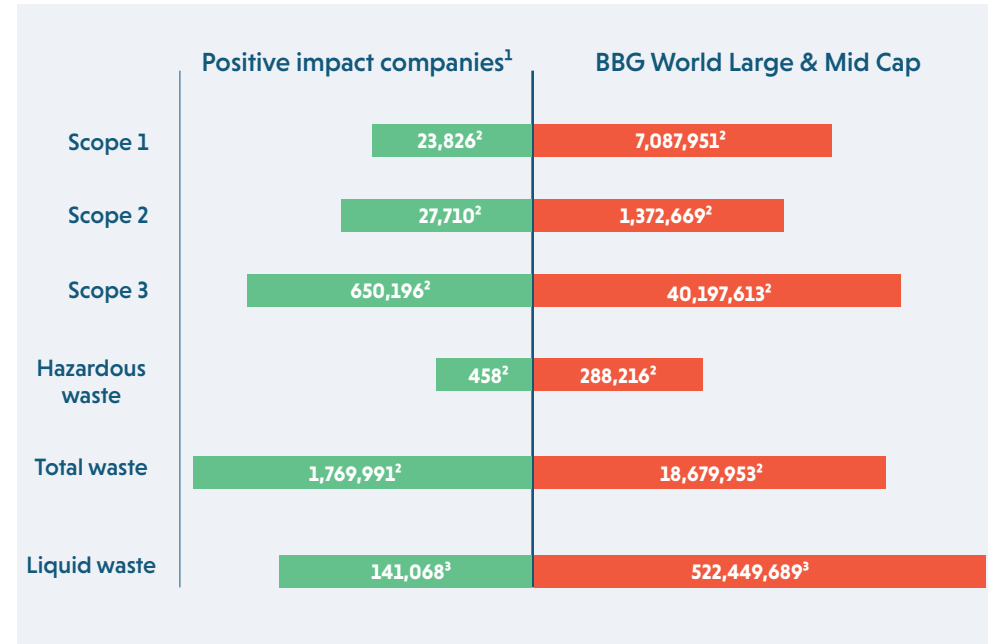
RATING METHOD	Rating 2022	Trend (compared to August 2023)
50% ENVIRONMENT	Overall ESG rating: 50.60 / 100	↑
30% SOCIAL	Environment: 48.38 / 100	↑
20% GOVERNANCE	Social: 44.12 / 100	↑
	Governance: 63.87 / 100	↑
	Transparency: 100 %	



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	2.77%	94.81%
ALPHABET INC-CLA	Communication	3.34%	90.14%
HKT TRUST AND HKT LTD-SS	Communication	1.92%	88.83%
SAMSUNG ELECTR-GDR REG S	Information technology	2.70%	87.74%
ASTRAZENECA PLC	Healthcare	2.59%	87.10%
ASML HOLDING NV	Information technology	2.11%	84.64%
CAPGEMINI SE	Information technology	1.69%	84.30%
DELL TECHNOLOGIES -C	Information technology	3.54%	79.36%
T-MOBILE US INC	Communication	2.55%	77.01%
BANK RAKYAT INDONESIA	Finance	1.88%	76.77%



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

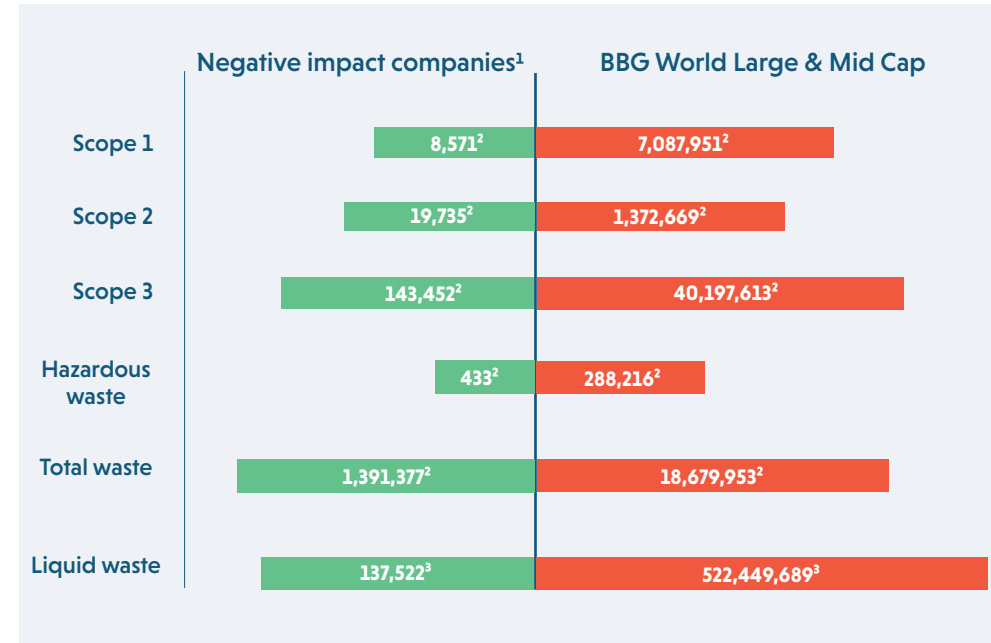
SHARE	SECTOR	WEIGHT	2015	2016	2017	2018	2019	2020	2021	2022	8-YEAR TREND ⁴
BANCO DE CHILE-ADR	Finance	2.01%	5.48%	46.35%	53.60%	52.87%	55.67%	56.18%	56.47%	60.70%	+ 90.97%
BANK RAKYAT INDONESIA PERSER	Finance	1.88%	8.02%	41.86%	51.59%	56.53%	76.79%	71.70%	76.64%	76.77%	+ 89.55%
DELL TECHNOLOGIES -C	Information technology	3.54%	0.00%	0.00%	8.79%	7.99%	71.88%	80.48%	82.08%	79.36%	+ 88.92%
GREEN PLAINS INC	Energy	2.94%	10.40%	10.50%	13.60%	16.36%	28.47%	42.43%	25.17%	50.74%	+ 79.50%
BONHEUR ASA	Industry	1.82%	0.00%	0.00%	0.00%	0.00%	3.54%	3.35%	10.39%	16.93%	+ 79.09%
DEERE & CO	Industry	2.76%	11.49%	12.16%	12.16%	12.16%	24.89%	19.63%	38.41%	50.19%	+ 77.11%
DECKERS OUTDOOR CORP	Consumer discretionary	2.94%	17.60%	52.29%	40.24%	41.86%	56.95%	60.32%	61.14%	64.73%	+ 72.81%
FACTSET RESEARCH SYSTEMS INC	Finance	2.58%	15.33%	20.86%	21.64%	43.35%	43.23%	47.54%	60.40%	51.49%	+ 70.23%
ARCHER-DANIELS-MIDLAND	Consumer staples	1.45%	11.95%	21.22%	23.61%	28.17%	29.16%	28.54%	28.82%	34.35%	+65.20%
PRYSMIAN	Industry	1.57%	10.91%	11.94%	12.50%	13.80%	17.64%	17.43%	27.05%	30.56%	+64.31%

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	2.00%	7.65%
NEXTERA ENERGY PARTNERS LP	Utilities	2.36%	8.28%
TAKE-TWO INTERACTIVE SOFTWARE	Communication	2.66%	11.48%
BONHEUR ASA	Industry	1.82%	16.93%
INTERACTIVE BROKERS GRO-CL	Finance	1.96%	18.25%
MOLINA HEALTHCARE INC	Healthcare	2.58%	19.03%
EMCOR GROUP INC	Industry	3.38%	19.74%
ADTRAN HOLDINGS INC	Information technology	2.55%	24.17%
BECLE SAB DE CV	Consumer staples	2.44%	25.69%
TOPBUILD CORP	Materials	3.01%	28.04%

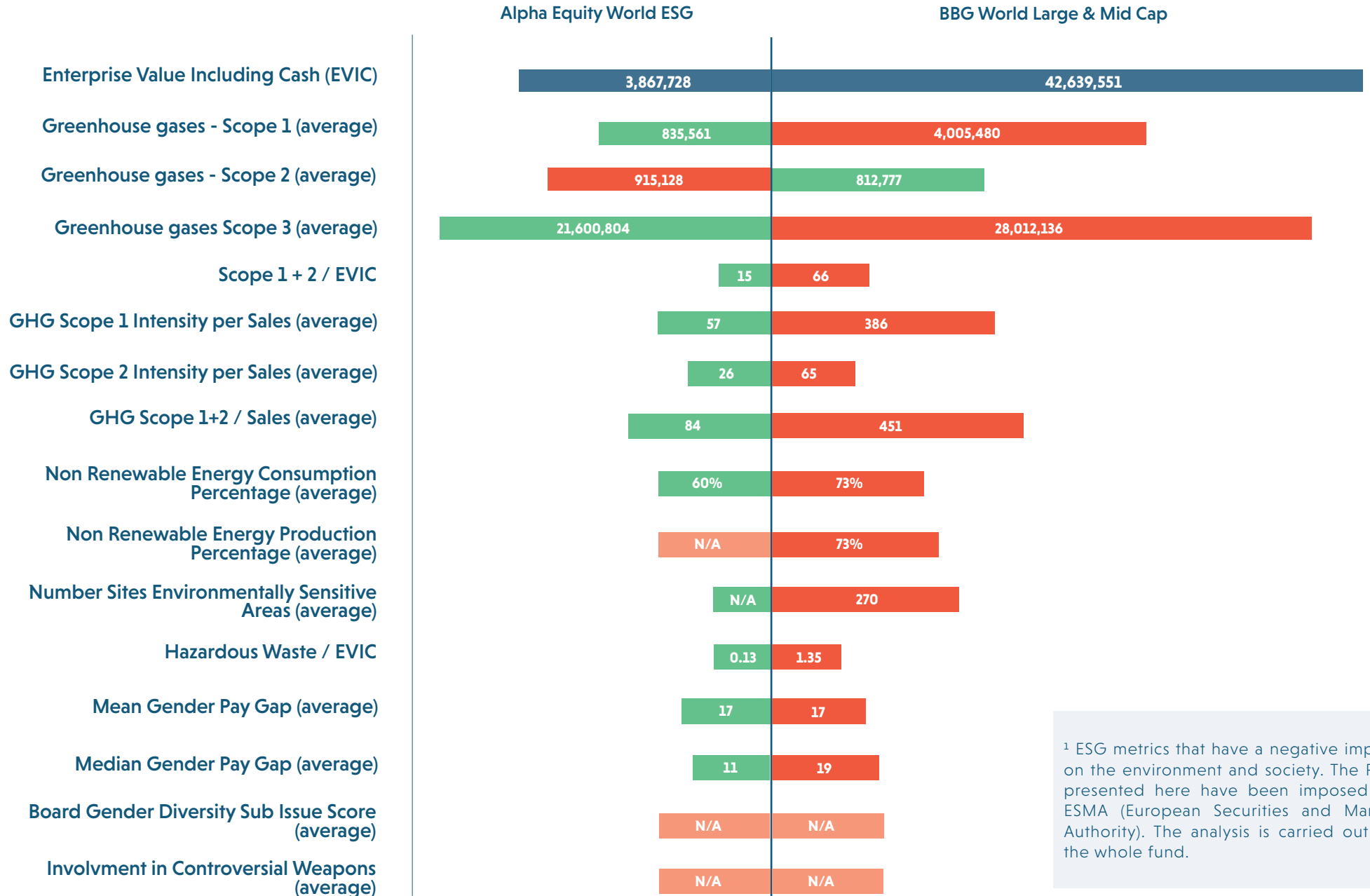


Below are the ten companies with the lowest ESG trend over eight years :

SHARE	SECTOR	WEIGHT	2015	2016	2017	2018	2019	2020	2021	2022	8-YEAR TREND ⁴
TAKE-TWO INTERACTIVE SOFTWARE	Communication	2.66%	22.05%	14.13%	12.92%	13.38%	19.19%	57.75%	60.22%	11.48%	-92.07%
BECLE SAB DE CV	Consumer staples	2.44%	0.00%	0.00%	0.00%	29.02%	28.16%	28.65%	27.42%	25.69%	-12.96%
CORCEPT THERAPEUTICS INC	Healthcare	2.00%	8.08%	6.30%	7.01%	7.59%	7.44%	6.90%	6.54%	7.65%	-5.62%
L'OCCITANE INTERNATIONAL SA	Consumer staples	2.77%	99.09%	96.80%	91.34%	89.63%	93.10%	91.72%	88.97%	94.81%	-4.51%
ASTRAZENECA PLC	Healthcare	2.59%	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	2.70%	88.22%	92.37%	91.47%	88.40%	89.10%	86.44%	89.09%	87.74%	-0.55%
LONDON STOCK EXCHANGE	Finance	3.18%	63.42%	56.65%	53.08%	56.34%	55.79%	71.21%	73.36%	63.57%	+0.24%
MOLINA HEALTHCARE INC	Healthcare	2.58%	18.85%	18.93%	16.74%	16.42%	14.13%	16.24%	15.90%	19.03%	+0.95%
ALPHABET INC-CL A	Communication	3.34%	87.00%	75.37%	81.17%	90.45%	92.72%	89.26%	87.16%	90.14%	+3.48%
QUIMICA Y MINERA	Materials	2.85%	13.31%	26.55%	29.35%	29.50%	31.65%	35.58%	38.25%	32.83%	+3.59%

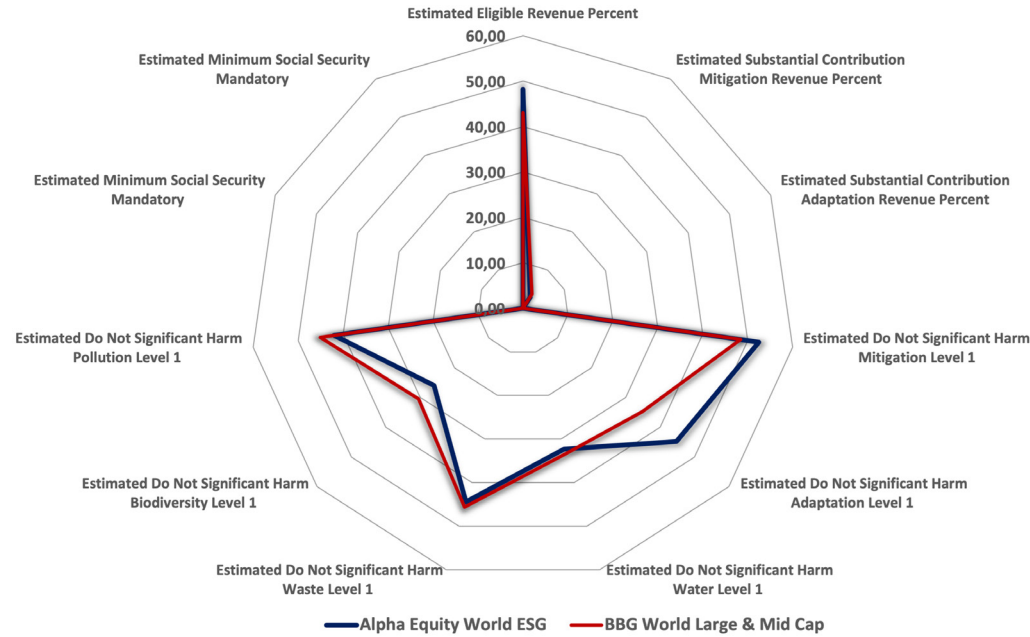
¹ Analysis on the 16 negative impact companies reported on this page. ² In thousands of metric tonnes of CO₂ equivalent. ³ In thousands of tonnes. ⁴ Ex. Take-Two : $((7.50\% - 8.07\%) / 7.50\%) * 100 = -7.60\%$

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	3 %	4 %
Estimated Substantial Contribution Adaptation Revenue Percent	-	-
Estimated Do Not Significant Harm Mitigation Level 1	52 %	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	44 %	46 %
Estimated Do Not Significant Harm Biodiversity Level 1	26 %	30 %
Estimated Do Not Significant Harm Pollution Level 1	42 %	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. 54 %

Share of the portfolio that has a very strong and significant impact on at least ONE pressure on biodiversity. 64 %

		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%	10%	7%	12%	0%	0%	83%

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 21% 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 10% 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 21 %

		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%	14%	24%	38%	0%	0%	83%
	Environmental factors	10%	2%	57%	0%	14%	0%	83%
	Socio-economic factors	10%	0%	60%	14%	0%	0%	83%

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 10% of the portfolio activities

Protected or conserved areas Protected or conserved areas represent a risk for 10% of the portfolio's 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 10 %

The share of the portfolio highly and significantly dependent on at least ONE supply service 57 %

		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	10%	48%	2%	24%	0%	0%	83%
	Regulatory and support services - enabling	0%	5%	45%	33%	0%	0%	83%
	Regulatory services - mitigation	2%	81%	0%	0%	0%	0%	83%
	Cultural services	0%	0%	0%	0%	12%	71%	83%

The five most significant dependencies are :

Water scarcity Water scarcity is a very significant risk for 10% of the portfolio activities

Landslides Landslides are a very significant risk for 2% of the portfolio's activities

Tropical cyclones Tropical cyclones are a very significant risk for 2% of the portfolio's activities.

Inventory

Main positions

SHARE	ISIN CODE	WEIGHT
DELL TECHNOLOGIES -C	US24703L2025	3.54 %
EMCOR GROUP INC	US29084Q1004	3.38 %
ALPHABET INC-CLA	US02079K3059	3.34 %
LONDON STOCK EXCHANGE	GB00B0SWJX34	3.18 %
TOPBUILD CORP	US89055F1030	3.01 %
KBR INC	US48242W1062	2.95 %
GREEN PLAINS INC	US3932221043	2.94 %
DECKERS OUTDOOR CORP	US2435371073	2.94 %
QUIMICA Y MINERA	US8336351056	2.85 %
L'OCCITANE INTERNATIONAL	LU0501835309	2.77 %

Top 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2022
DELL TECHNOLOGIES -C	US24703L2025	3.54 %	+ 25.60 %	+ 1.00 %	79.36 %
MOLINA HEALTHCARE INC	US60855R1005	2.58 %	+ 8.40 %	+ 0.28 %	19.03 %
ASTRAZENECA	GB0009895292	2.59 %	+ 2.83 %	+ 0.16 %	87.10 %
T-MOBILE US INC	US8725901040	2.55 %	+ 5.38 %	+ 0.12 %	77.01 %
LONDON STOCK EXCHANGE	GB00B0SWJX34	3.18 %	- 0.57 %	+ 0.13 %	63.57 %

Flop 5 of the Fund

SHARE	ISIN CODE	WEIGHT	PERFORMANCE OVER THE MONTH	CONTRIBUTION TO PERFORMANCE	ESG RATING 2022
NEXTERA ENERGY PARTNERS LP	US65341B1061	2.36 %	- 38.96 %	- 1.03 %	8.28 %
L'OCCITANE INTERNATIONAL	LU0501835309	2.77 %	- 13.59 %	- 0.32 %	94.81 %
TOPBUILD CORP	US89055F1030	3.01 %	- 11.08 %	- 0.32 %	28.04 %
CORCEPT THERAPEUTICS INC	US2183521028	2.00 %	- 14.66 %	- 0.30 %	7.65 %
FIRST QUANTUM MINERALS	CA3359341052	2.00 %	- 9.30 %	- 0.17 %	32.52 %

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	62.52 %	63.37 %	- 0.85 %
Europe	16.93 %	16.11 %	+ 0.82 %
Pacific-developed	9.39 %	10.85 %	- 1.46 %
Emergents	11.17 %	9.68 %	+ 1.49 %

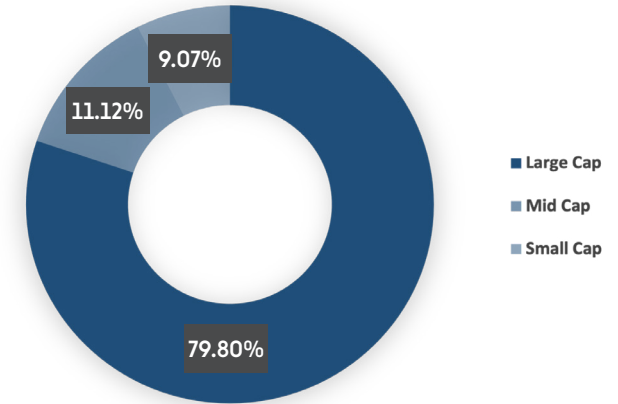
Sectoral distribution

SECTOR	ALPHA EQUITY WORLD ESG	BBG WORLD LARGE & MID CAP	DIFFERENCE WITH THE INDEX
Information technology	20.91 %	21.30 %	- 0.39 %
Finance/Real estate	18.47 %	15.98 %	+ 2.49 %
Healthcare	11.79 %	11.83 %	- 0.04 %
Consumer discretionary	11.55 %	10.92 %	+ 0.63 %
Industry	10.14 %	10.66 %	- 0.52 %
Consumer staples	7.93 %	7.17 %	+ 0.76 %
Communication	7.19 %	7.43 %	-0.24 %
Materials	4.87 %	4.46 %	+ 0.41 %
Energy	4.77 %	5.41 %	- 0.64 %
Utilities	2.38 %	2.20 %	+ 0.18 %

Currency distribution

US Dollar	Euro	British pence	Hong Kong dollar	Norwegian krone	Mexican peso	Australian dollar	Japanese yen	Dollar canadien	Indonesian rupiah
65.80 %	10.00 %	5.61 %	4.57 %	3.43 %	2.38 %	2.31 %	2.13 %	1.94 %	1.83 %

Stock market capitalisation



Distribution by asset

Equity investment	96.54 %
Cash	3.46 %
Equity exhibitions	96.54 %

Glossary

Beta : Beta measures the relationship between changes in net asset values of funds and changes in levels of its benchmark. A beta of less than 1 indicates that the fund “dampens” fluctuations in its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and falls by 6% if the index falls by 10%). A beta greater than 1 indicates that the fund “amplifies” the fluctuations of its index (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also falls by 14% when the index falls 10%). A beta less than 0 indicates that funds reacts inversely to changes in its index (beta = -0.6 means the fund down 6% when the index rose by 10% and vice versa).

ESG : ESG means using Environmental, Social and Governance factors to evaluate companies on how far advanced they are with sustainability.

Total water discharged : Total volume of liquid waste and process water discharged by the company, in thousands of cubic metres. Includes effluent (treated and untreated) returned to water sources.

Risk level : This indicator measures the level of volatility of the fund and the risk to which your capital is exposed.

Sharpe ratio : Sharpe ratio measures excess profitability over the risk-free rate divided by the standard deviation. It is a measure of marginal return per unit of risk. A higher number indicates more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean the portfolio performed negatively, but that it was lower than a risk-free investment.

Scope 1 : Scope 1/Direct Greenhouse Gas (GHG) Emissions of the company, in thousands of metric tonnes of carbon dioxide equivalent (CO₂e). Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth’s atmosphere, including Carbon Dioxide (CO₂), Methane, Nitrous Oxide, and others. Scope 1 Emissions are those emitted from sources that are owned or controlled by the reporting entity. Examples of Direct Emissions include emissions from combustion in owned or controlled boilers, furnaces, vehicles , emissions from chemical production in owned or controlled process equipment. Emissions reported as CO₂ only will NOT be captured in this field.

Scope 2 : Greenhouse gas (GHG) intensity calculated as metric tonnes of greenhouse gases in carbon dioxide equivalent (CO₂e) emitted from indirect operations per million of sales revenue in the company’s reporting currency. Scope 2 Emissions are those emitted that are a consequence of the activities of the reporting entity, but occur at sources owned or controlled by another entity. The principle source of Indirect Emissions is emissions from purchased electricity, steam and/or heating/cooling. These emissions physically occur at the facility where electricity/steam/heating/cooling is generated. To compare companies globally, this ratio should be converted to a common currency.

Scope 3 : Scope 3 Greenhouse Gas (GHG) Emissions of as reported by the company, in thousands of metric tonnes of carbon dioxide equivalent (CO₂e). Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth’s atmosphere, including Carbon Dioxide (CO₂), Methane, Nitrous Oxide, and others. Scope 3 emissions are all non-scope 2, indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. Transmission & Distribution losses) not covered in Scope 2, outsourced activities, waste disposal, etc. Emissions reported as CO₂ only will NOT be captured in this field.

Environmental disclosure score : A score that measures the quality of a company’s environmental disclosure. Companies that do not report any figures are given a score of 0. The score ranges from 0.1 for companies that report a minimum amount of ESG data, to 100 for those that report all of it. This score measures the amount of environmental data a company reports publicly; it does not measure the company’s performance on this issue.

SFDR : Sustainable Finance Directive Regulation. It is an European regulation that places transparency in terms of sustainability at the heart of the requirements, at the level of entities and funds.

Volatility : Amplitude of variation in the price / quotation of a security, fund, market or index that measures the extent of risk over a given period. It is determined by the standard deviation which is obtained by calculating the square root of the variance. The variance being calculated by averaging the deviations from the mean, all squared. The higher the volatility, the greater the risk.

Methodology

Investment process

- Three-pillar exclusion criteria: environmental damage, human rights abuse, tax evasion
- Extra-financial analysis: selection of companies with an upward or stable ESG trend over 8 years provided by our ESG big data proprietary tools.
- Company valuation: DCF (discounted cash flow), financial ratios, relative peer comparisons
- Value creation: selection of companies that demonstrate a return on capital employed above the cost of capital

ESG Screens

- 1st filter: three-pillar exclusion criteria: environmental damage, human rights abuse, tax evasion
- 2nd filter: «Best-in-Universe» excludes the lowest quartile rated companies
- 3rd filter: «Best-in-effort» selects those companies which demonstrate improving ESG practices over an eight-year time horizon:
 - the company under analysis potentially holds an upward ESG trajectory
 - in which the most recent ESG rating > its three-year moving average
 - AND whose E and S pillar ratings trend upwards
 - we additionally verify no controversies related to ESG or SRI are linked to the company

The ESG analysis coverage rate of the portfolio reaches a minimum 90% of net assets, with the exception of bonds and other debt securities issued by public issuers and cash held on an ancillary basis.

ESG grading procedure

- 50% Environmental
- 30% Social
- 20% Governance

The ESG metric weightings have been selected by industry sector. You can find the weightings via this [link](#).

Colibri AM uses 130 metrics across all sectors, analysed over 8 years. The benchmark universe is the Bloomberg World Large & Mid Cap Total Return index: 2,800 companies are analysed for the calculation of the ESG rating, in which the lowest quartile is omitted from the screening.

Disclosure

This promotional document has not been subject to AMF approval. The purpose of this document is to present, for information purposes only, the characteristics of Colibri AM's products and does not constitute marketing efforts to sell or subscribe to its offering. The management company shall not be held responsible for any decision being taken on any investment or disinvestment decision taken on the basis of the information contained in this document.

The data, information and performances are those existing at the date of publication of the present document and are subject to change. The management company cannot be held responsible for data from external sources.

This document has been prepared for information purposes only and does not constitute an offer or a personalized recommendation or a solicitation to subscribe to this product. The information, opinions and analysis contained in this document do not have any contractual value. Past performance is not a reliable indicator of future performance. They are particularly not constant over time. The performance data presented do not take into account commissions and fees charged on the issue and redemption of units or shares and do not take into account tax charges imposed by the client's country of residence.

The information in the document regarding this mutual fund are for persons residing in the countries of registration. It is not authorized to be marketed in any jurisdiction other than the countries of registration. The units or shares of this fund have not been and will not be registered under the US Securities Act of 1933 as amended («Securities Act 1933») or admitted to trading under any US law. Accordingly, they may not be offered, transferred or sold, directly or indirectly, in the United States (including its territories and possessions) or to or for the account or benefit of a «U.S. person» or to U.S. investors for purposes of FATCA.

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



Michel Camilleri

President

17 rue de l'argonne
33500 Libourne
michel.camilleri@blue-colibri-am.com



Axel Camilleri

Back-office

17 rue de l'argonne
33500 Libourne
axel.camilleri@blue-colibri-am.com



Marc Fripiat

Asset manager

17 rue de l'argonne
33500 Libourne
marc.fripiat@blue-colibri-am.com



Frederic Hamm

Asset manager

17 rue de l'argonne
33500 Libourne
frederic.hamm@blue-colibri-am.com