

Risk profile



Monthly statistics

-2,17%	-1,96%	12,24%	17,21%
Over one month	In 2022	Volatility 52 weeks	Rating ESG

Management profile

This fund or mandate reflects modern management adapted to fluctuating market conditions by working on equity and derivative markets over much shorter time units. The fund or mandate has a strategic part invested in selected «nugget» stocks (scalp, swing, etc.).

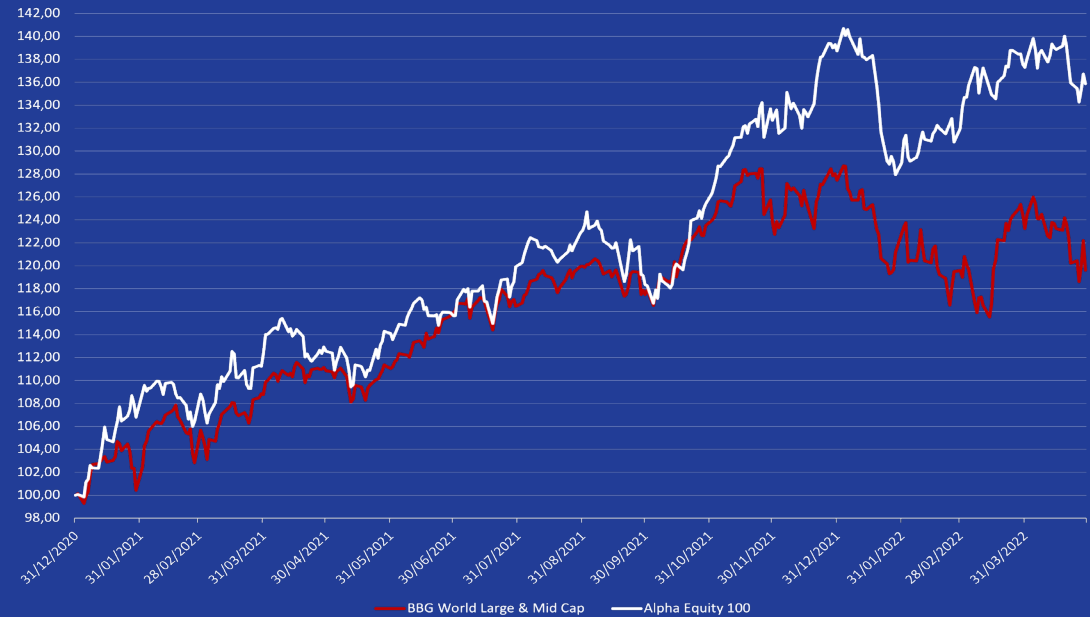
Risk control is paramount by basically working with more than fifty customised algorithms that monitor market and investor behaviour (notably relative strength in addition to traditional flow analysis and charting techniques).

One of its objectives is to arbitrarily exclude index management (UCIs, ETFs, etc.) which does not look at the underlying assets and which also invests in «zombie» stocks.

This fund or mandate is a true «PURE» SRI and ESG management within the regulated framework of article 9. (SFDR)

Our team considers it to reflect an ethical, responsible and ultra-reactive performance management without leverage.

Evolution of Alpha Equity 100 since 31/12/2020



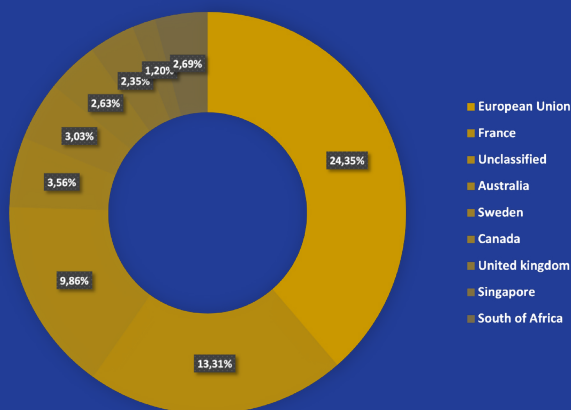
	1 month	3 month	6 month	1 year	YTD	Volatility (1 an)	Number of funds
Alpha Equity 100	-2,17%	-1,30%	+8,07%	+20,05%	-1,96%	12,24%	31
BBG World Large & Mid Cap	-4,57%	+8,07%	-3,17%	+7,63%	-6,15%	12,71%	>3500

	Beta	Ratio de sharpe	Weight of the 5 main lines	Weight of the top 10 lines
Alpha Equity 100	0,57	1,77	48,25%	64,87%

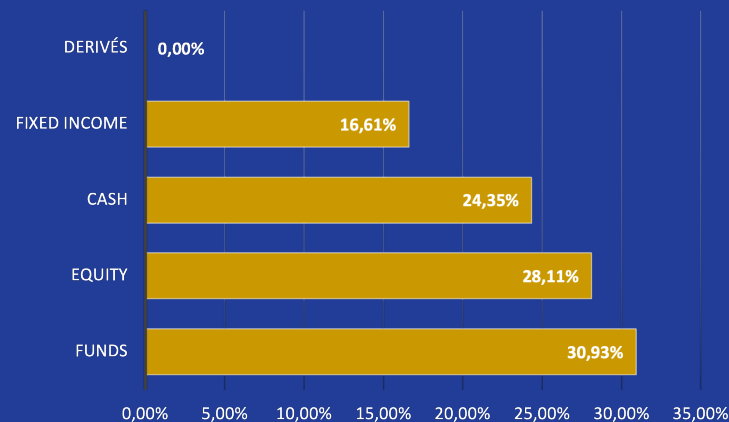
Management comment

On the equity market, after the high volatility of the previous month, the STOXX Europe 600 experienced a month of consolidation due to the launch of the first quarter publications and the dividend distribution season. For once, the US indices had a much more negative month, as did the S&P500, which fell by nearly 9% as investors took note of the Fed's steady rate hike over time. As far as interest rates are concerned, inflation fears took over to the detriment of maintaining economic growth for Western central bankers. Thus, long rates have continued to rise at a steady pace, with the US 10-year exceeding 3%, as has the Italian 10-year. More than ever, we maintain our warning about the strong risk of ending up in a «stagflation» situation with GDP statistics revealing economic decline while at the same time inflation will remain high because central bankers' rate hikes will not be able to do anything against commodity inflation. In terms of currencies, the US dollar is once again demonstrating its image as a flagship currency and safe haven with the US Dollar Index (DXY) having just surpassed its 2020 and 2017 highs and returning to levels not seen since 2002 at 102.96 points. If the index manages to hold above 103 points for a few weeks, we expect it to continue rising to 116 points, i.e. a 12.6% increase. Finally, at the geopolitical level, Western sanctions are not hindering the continuation of the war in Ukraine initiated by Vladimir Putin. Putin even ordered that Poland and Bulgaria should no longer be supplied with gas because they were not paying in roubles. Europeans are now considering not buying Russian oil, the last sanction before gas. Also of growing concern for the global economy is the level of population confinement in China due to the Omicron variant and the «zero Covid» strategy; as a result, hundreds of ships are moored around the port of Shanghai, Chinese economic indicators are deteriorating significantly and social tensions are growing. Mainly due to these two factors, we fear that economic crises will quickly lead to social crises.

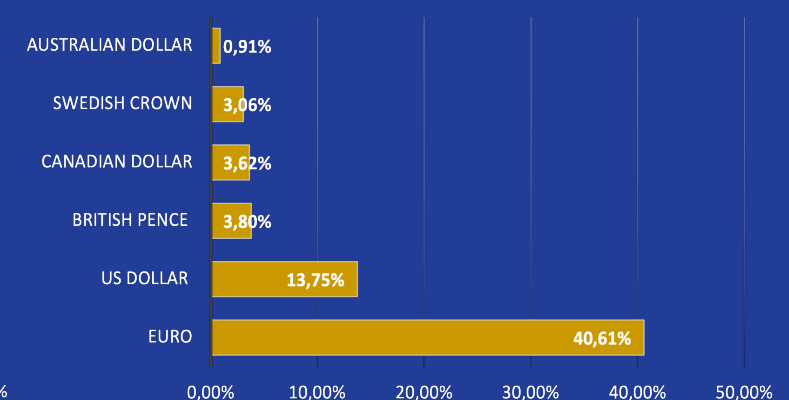
Geographic distribution

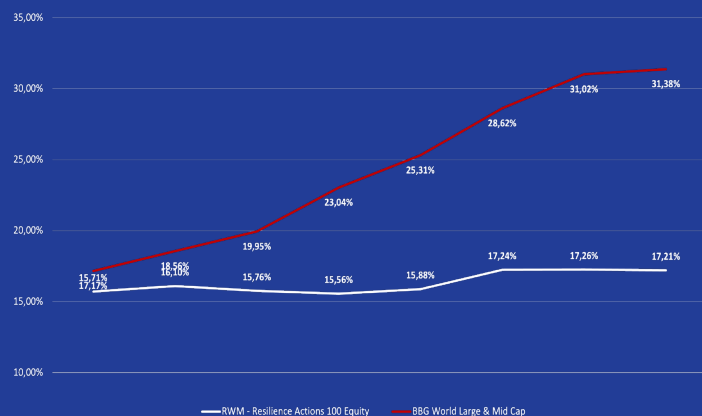


Distribution by type of assets



Distribution by currency



Extra-financial data
8 year ESG trajectory

BLUE COLIBRI AM'S RATING METHOD

Environment	50%
Social	30%
Governance	20%

Alpha Equity 100
Bloomberg World Large & Mid Cap

Note ESG	52,22%	31,98%
Environment	52,14%	24,11%
Social	51,01%	31,60%
Governance	54,20%	46,82%

Top 5 ESG

RANKING	EQUITY	E	S	G	ESG
1	FORD MOTOR CO	89,39%	71,46%	100,00%	86,13%
2	NVIDIA CORP	86,17%	82,64%	77,84%	84,44%
3	STMICROELECTRONICS NV	68,67%	92,23%	64,65%	74,93%
4	INTEL CORP	58,85%	84,43%	91,61%	73,07%
5	LIBERTY GLOBAL	58,99%	72,17%	93,96%	69,93%

Flop 5 ESG

RANKING	EQUITY	E	S	G	ESG
9	BETSSON AB-B	46,23%	37,75%	54,27%	45,29%
10	GROUPE LDLC	0,00%	0,00%	0,00%	0,00%
10	PALANTIR TECHNOLOGIES INC-A	0,00%	0,00%	0,00%	0,00%
10	S.O.I.T.E.C.	0,00%	0,00%	0,00%	0,00%
10	VALNEVA SE	0,00%	0,00%	0,00%	0,00%

Principle Adverse Impact

PAIs (Principle Adverse Impact) are funds that have a negative impact on the allocation. Below we present the funds that downgrade the ESG rating of the allocation.

Four companies with no ESG rating:

- LDLC Group
- Palantir Technologies
- S.O.I.T.E.C
- Valeneva

9th position - Betsson AB-B

This company has an ESG rating of 45.29%, the lowest in the portfolio. The rating is impacted by the Environment with a score of 46.23%, and Social with a score of 37.75%. With the Environment representing 50% of the ESG rating and Social representing 30%, it is normal that the Governance rating of 54.27% does not raise the ESG rating of this company.

ESG RATING METHODOLOGY AND REGULATION

ESG RATING VIA BIG DATA EXPLOITATION

BLUE COLIBRI AM'S RATING METHOD

Environment	50%
Social	30%
Governance	20%

BIG DATA

Selection of 750 to 1,500 ESG fields on all listed companies, whereas only 30 are required by regulation.

ADAPTED METRICS

180 ESG metrics selected on the Environment, Social and Governance axes to cover all business sectors with a 50% overweight on Environment on the ESG rating.

ESG RATINGS

**Transparency of the rating
8-year ratings of all fields
Very broad company universe (Bloomberg World Large & Mid Cap)**

REGULATION

ENTITY(*)

Article 3

General policy on sustainability risks

Information to be published on the website

Article 4

General policy on negative impacts

Information to be published on the website

PRODUCT(**)

Article 6

Estimated impact on product performance

Article 8

E and/or S characteristics

Article 11

Overall impact of the product on sustainability factors

Article 11

Estimation of compliance with E or S characteristics

Article 5 & 6

Share of investments in sustainable activities

(*) all financial players are concerned: management companies, asset managers, financial intermediaries, private banks, etc.

(**) all financial products are concerned: management mandate, UCITS, life insurance contracts, PEA, PEE, PER, ...

More information on <https://blue-colibri-am.com>

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