

Policy for using investment decision-making services

1. Object

Ellipsis AM has introduced a transparent system for using investment decision-making services, **and particularly services relating to the selection and financing of financial and non-financial research**. With a view to optimal handling of the interests of fund holders and clients with managed portfolios, the system aims to give managers access to high-quality services to help them put together their investment decisions.

2. Meeting the requirements of each portfolio at optimum cost

The global requirement in terms of research (macroeconomic, credit, shares, etc.) is determined at Ellipsis AM level by the managed asset classes. Thanks to its knowledge of the stakeholders, the management team identifies the best candidates to meet the requirements. The aim of price negotiation with the various candidates is to select service-providers to cover all portfolio requirements at a reasonable cost. An annual global budget is therefore estimated.

Service-providers are selected irrespective of the provision of other services, such as execution of order receipt/transmission. In addition, some service-providers are not accredited for this type of investment service.

The services are reevaluated in the context of contract renewal and at least annually, so as to take into account developments of available stakeholders and requirements.

3. Determination of the consumption of each portfolio

The consumption of each portfolio is estimated on the basis of managed asset classes, type of management and relative portfolio assets. The annual global budget as an amount is broken down by portfolio in proportion to respective consumption.

4. Information to investors

When the cost is borne by the portfolio, it is included in the brokerage fees for UCITS and IFA or in the cost of ancillary services for a managed portfolio. Investors are advised of the existence of research fees in the Fees and Commissions section of the prospectus.

When the condition in Article 319-18 or 321-122 of the General Regulation of the AMF is met, Ellipsis AM publishes on its website a report on brokerage costs, showing among other things, the distribution between execution fees and the fees for decision-making services.

Changes to our policy will be published on our website and can also be obtained from:

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