

Template periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, paragraphs 1, of Regulation (EU) 2020/852

Product name: **ELLIPSIS GLOBAL CONVERTIBLE FUND**

Legal entity identifier: **969500DEKQHM09GPQM16**

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes



☐ It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%

No



X

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



How did the sustainability indicators perform?

No breach of ESG indicators were detected during the reference period: the fund met its ESG commitments over the period.

The governance criterion is a priority and discriminating filter in the fund's management process. There were no governance-related controversies in the portfolio during the reference period.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- **Overall coverage rate for extra-financial analysis**

Minimum: 90.00%

Result for the reference period: 99.8%

- **ESG - Exclusion of the lowest rated securities**

Minimum: 50.00%

Result for the reference period: 61.7%

NB : the figures shown for results are an average over the reference period (01/10/2023 - 30/09/2024).

- ***...and compared to previous periods?***

Sustainability indicators were stable compared with the previous period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The "Principle Adverse Impacts" (PAI) on sustainability factors, within the meaning of Article 7 of the SFDR, are not currently factored into the fund's investment decisions due to the lack of available and reliable data in the current market conditions.



What were the top investments of this financial product?

LARGEST INVESTMENTS (top 15)

STMicroelectronics NV
Akamai Technologies Inc
QIAGEN NV
Exact Sciences Corp
Saipem SpA

Uber Technologies Inc
Anta International Group
Holdi
ON Semiconductor Corp
Dexcom Inc
Dropbox Inc
Lenovo Group Ltd
Western Digital Corp
Wynn Resorts Ltd
BNP Paribas SA
SK Hynix Inc

SECTOR

Technology
Technology
Health Care
Health Care
Energy
Consumer Products And
Services
Consumer Products And
Services
Technology
Health Care
Technology
Technology
Technology
Travel And Leisure
Banks
Technology

% OF ASSETS

2.46%
2.21%
1.96%
1.92%
1.60%

1.42%

1.39%
1.35%
1.35%
1.28%
1.28%
1.24%
1.24%
1.15%
1.12%

COUNTRY

SWITZERLAND
USA
USA
USA
ITALY

USA

CHINA
USA
USA
USA
CHINA
USA
MACAO
FRANCE
SOUTH KOREA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01/10/2023 to 30/09/2024](#)



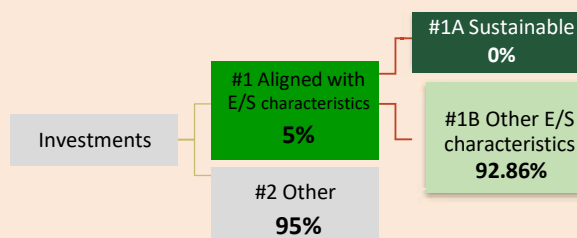
Asset allocation
describes the
share of
investments in
specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

On average over the reference period, 92.86% of the fund's securities and instruments have been aligned with the environmental or social characteristics promoted, respecting the binding ESG commitments of the investment strategy.

This proportion is based on the fund's taxonomy alignment and relies on Clarity AI data as of the end of September 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The Subcategory **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

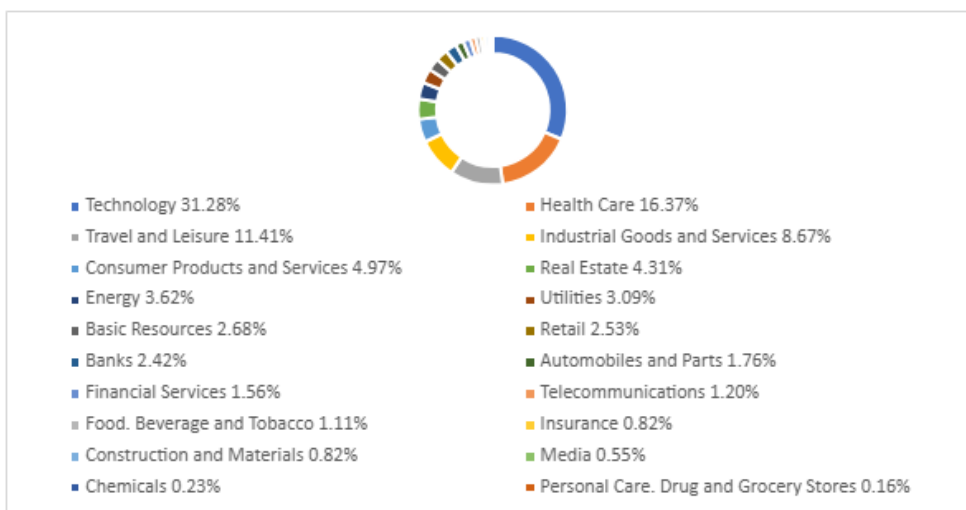
Note when for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● ***In which economic sectors were the investments made?***

The average exposure of the portfolio to the fossil fuel energy sector over the reference period was 8.79% (source: Clarity AI at end September 2024).



● ***To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The fund is not currently able to commit to a minimum share of activities aligned with the Taxonomy Regulation for its portfolio. The underlying investments of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 (the "Taxonomy Regulation"). The percentage of assets aligned with the Taxonomy Regulation should be considered to be 0%. Therefore, the principle of "do no significant harm" does not apply to the fund's underlying investments.


● ***What was the share of investments made in transitional and enabling activities?***

N/A

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A

Note for financial products referred to in Article 6 of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average over the reference period, 7.14% of the fund's securities and instruments are not aligned with the environmental or social characteristics promoted.

This proportion is based on the fund's taxonomy alignment and relies on Clarity AI data as of the end of September 2024.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG ratings are established by the team of portfolio managers and analysts, based on external extra-financial research and internal discretionary assessment. Controversy analysis is a central tool in assessing sustainability risk. The rating methodology covers all three criteria: environmental, social and governance. For example, Pirelli, a tyre manufacturer, had its rating reviewed by the fund's management team over the reference period.

The selective approach aims to favour companies with good ESG practices by systematically eliminating at least 50% of the stocks in the bottom 15% of the investment universe represented by the benchmark index. Examples of issuers excluded by the fund management team during the reference period are Northern Oil and Gas and PG&E.

The portfolio is invested in the global convertible universe, which has been characterised in recent years by the issuance of green convertibles, which raise funds for projects such as renewable energy. We have also seen the emergence of social convertibles, known as 'sustainability linked convertibles'. Convertible bonds that met these criteria during the period under review included Bloom Energy, Ormat Technologies, Posco Holdings et MP Materials.



How did this financial product perform compared to the reference benchmark?

N/A, the fund does not use an ESG benchmark.

Note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.