

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 OPTIMAL ALLOCATION - CREDIT

**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?**

A minimum portion of 25% of the net assets of this fund of funds is invested in financial products classified Article 8 - SFDR.

No breach of pre-contractual ESG regulatory limits were detected during the reference period: the fund met its ESG commitments over the period.

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

• **Investment in financial products “Article 8” SFDR**

Minimum regulatory limit: 25.00%

Result for the reference period: 55,47%

NB : the figures shown for results are an average over the reference period (01/10/2022 – 30/09/2023).

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

The proportion of the fund's net assets invested in "Article 8" SFDR financial products increased over the year compared with the previous period, as investments in money market funds are now also "Article 8" SFDR.

● **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?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [01/10/2022 to 30/09/2023](#)

| LARGEST INVESTMENTS (top 15)                       | SECTOR    | % OF ASSETS | COUNTRY |
|--|-----------|-------------|---------|
| Ellipsis High Yield Fund (Z EUR)                   | Funds     | 19.77%      | FRANCE  |
| Ellipsis Global Convertible Fund (Z EUR)           | Funds     | 12.74%      | FRANCE  |
| EURO-BUXL 30Y BND                                  | Sovereign | 11.57%      | GERMANY |
| iShares Global High Yield Corp Bond UCITS ETF (LN) | Funds     | 10.57%      | IRELAND |
| US LONG BOND (CBT)                                 | Sovereign | 10.38%      | USA     |
| ALLIANZ Securicash SRI - Part WC (EUR)             | Funds     | 9.57%       | FRANCE  |
| AXA IM Euro Liquidity Capitalisation EUR           | Funds     | 9.42%       | FRANCE  |
| FEDERAL Support Monetaire ESG - Part SI            | Funds     | 9.42%       | FRANCE  |
| Future US LONG BOND (CBT)                          | Sovereign | 7.27%       | USA     |
| Ellipsis Optimal Solutions - PA Balanced (Z EUR)   | Funds     | 6.82%       | FRANCE  |
| Ellipsis European Convertible Fund (Z EUR)         | Funds     | 5.59%       | FRANCE  |
| iShares Global HY Corp Bond UCITS ETF EUR Hedged   | Funds     | 4.36%       | IRELAND |
| iShares Markit iBoxx Euro High Yield               | Funds     | 2.74%       | IRELAND |
| Ellipsis Credit Road 2028 (Z EUR)                  | Funds     | 1.55%       | FRANCE  |



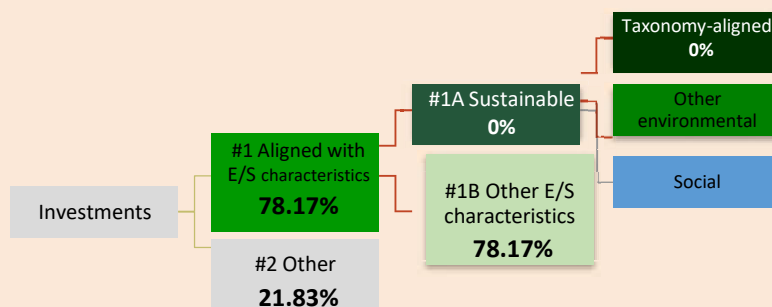
**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

On average over the reference period, 78.17% 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 calculated in relation to the AUM and concerns the investments **in the underlying funds which are all classified article 8 or 9 SFDR (mostly Ellipsis AM funds and monetary funds – article 8 SDFR) in which the portfolio is invested.**



**#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?***

N/A for the sector breakdown for a fund of funds

N/A for the calculation of the proportion of the fossil fuel energy sector



**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.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


● ***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, 21.83% of the fund are not aligned with the environmental or social characteristics promoted. This proportion concerns investments in bonds (sovereign debt for instance), cash and derivatives instruments, funds and ETFs which are not classified as Article 8 SFDR.



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

This fund of funds meets the environmental and/or social characteristics by investing in financial products classified Article 8 - SFDR.

Thus, for transparency, this fund of funds holds Ellipsis AM convertible and credit funds, all of which are Article 8 - SFDR funds that take into account ESG characteristics in their investment strategy. The periodic RTS documentation for the Ellipsis AM funds is available on the management company's website.



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

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

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