

ADVERTISING COMMUNICATION

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**PRESS RELEASE**

ELLIPSIS DISRUPTION CONVERTIBLE FUND CELEBRATES ITS FIRST ANNIVERSARY

Paris, July 10th, 2023

Shortly after joining the Kepler Cheuvreux group, Ellipsis AM, a renowned European and global convertible bond manager, launched its first thematic fund, Ellipsis Disruption Convertible Fund. Since its launch on July 5th 2022, this fund has invested in convertible bonds issued by a selection of innovative and disruptive companies.

Ellipsis Disruption Convertible Fund offers active directional management on the international convertible bonds market, focusing on securities identified by the management team as being exposed to a "disruption" theme. The portfolio thus focuses on convertible issuers involved in structural changes in economic, social, and environmental practices.

This fund is centered around a thematic bias within the convertible asset class, with a higher risk/return objective¹ than a traditional convertible fund, over a recommended investment period of five years. It is classified article 8 - SFDR².

One year after its launch, Ellipsis Disruption Convertible Fund posted a performance of +4.6%³. Its year-to-date performance to June 30th is +9.6%, placing the fund in first place in its Peer Group over the period⁴. Past performance is no guarantee of future results.

As of July 5th, 2023, the fund held 39 positions, with around 60% in US issuers and 20% in European issuers, with an average rating of BB+. Assets under management total €66m.

Nicolas SCHRAMECK, Head of Convertibles & Credit, explains: *"We invest in companies whose revenue and earnings growth potential we believe to be far superior to that of all companies in their respective sectors. As of June 30th, 2023, the expected average annual sales growth of the portfolio's underlyings is 25% for the period 2023-2025, compared with 4% for the S&P 500 and 8% for the Nasdaq."*

Sébastien CARON, Chairman of Ellipsis AM's Management Board, adds: *"The theme of disruption is centuries old, and we also complement our selection with our financial and extra-financial filters, aimed at managing the risk inherent in this type of selection. Ellipsis Disruption Convertible Fund incorporates all the expertise that Ellipsis AM has acquired in the convertible market over almost 20 years"*.

About Ellipsis AM

With a track record spanning almost 20 years and nearly €2.5 billion under management (as of 31/12/2022), Ellipsis AM is a recognised European and global convertible bond manager. The company has also developed specialised management expertise in credit, volatility, and listed derivatives.

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¹ The objective of the Ellipsis Disruption Convertible Fund is to achieve, over the recommended investment period of 5 years, an average annual performance net of management fees in excess of the benchmark money market capitalized rate + 5%. Benchmark money market index for the currency of the corresponding unit: capitalized €STR (EUR units) - capitalized SARON (CHF units) - capitalized SOFR (USD units). In particular, the Fund is exposed to the risk of changes in the value of convertible bonds held in the portfolio, which depends on several factors: interest rate levels, changes in the price of the underlying shares, or changes in the price of the derivative embedded in the convertible bond.

² European regulation (EU) No 2019/2088 known as Sustainable Finance Disclosure (SFDR). For more information on our ESG policy (environmental, social and governance criteria): https://www.ellipsis-am.com/publication/ComplianceDoc/En_Rapport-LEC-Ellipsis-AM.pdf

³ For the benchmark EUR I share, from July 5th, 2022 to July 5th, 2023. Performance net of fees (after deduction of current expenses), dividends and coupons reinvested.

⁴ Source: Ellipsis AM, as of July 5th, 2023. Ranking based on the peer group of euro-denominated funds, belonging to the Morningstar "Global Convertibles" category and meeting the criteria described in our methodology, available on our website https://www.ellipsis-am.com/publication/ComplianceDoc/En_Peer-group-methodology.pdf

Inherent risks to convertible bonds: The Fund is exposed to credit, liquidity, and counterparty risks, as well as to risks associated with the use of forward financial instruments. These various factors may lead to a fall in the net asset value of the fund, which is not guaranteed or protected in any way.

IMPORTANT INFORMATION

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