Loi Énergie Climat

Edition 2025
(reporting on FY2024)

www.ellipsis-am.com

PRI Principles for Responsible Investment

Dear partners,

At Ellipsis Asset Management, research is at the heart of our investment process. It guides stock selection, informs our decisions and shapes a global vision of the companies we follow. The integration of ESG criteria is fully in line with this dynamic: it enriches our understanding of risks, refines our reading of business models, and reinforces the convictions that underpin our portfolios.

Our ESG approach is resolutely rooted in management: it is the managers themselves who carry it, who translate it into investment choices, and who make it a lever for analysis in the same way as financial fundamentals. This direct involvement is, in our view, the prerequisite for relevant and consistent ESG integration.

All our open-ended funds are now classified as Article 8 according to the SFDR regulation. This report is part of our desire for transparency and testifies to the continuous efforts made to structure, document and evolve our approach.

Our objective remains constant: to offer our clients clear, responsible strategies built on a complete analysis of the reality of companies.

Sébastien **CARON**
CEO, Chairman of the Management Board

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FRAMEWORK & STRUCTURE OF THE 2024 REPORT

OUR ESG APPROACH WITHIN OUR EXPERTISE

Ellipsis AM is a management company positioned on niche value-added asset classes. With more than 20 years of management history, it specialises in convertible bonds, credit and listed derivatives.

+20 years of fund management history[1]

+4.8 billion in assets under management

1. CONVERTIBLES & CREDIT

The Convertibles & Credit division brings together our historical and proven management expertise since 2003.

2. ALTERNATIVE & RISK MITIGATION STRATEGIES

Since 2008, the division has been developing expertise in equity portfolio hedging and risk allocation solutions.

3. SOLUTION FUNDS

The division strengthens the Kepler Cheuvreux Group's investment offering by developing structured funds for institutional and corporate investors.

Signatory of: PRI Principles for Responsible Investment	Ellipsis AM is a UN PRI signatory
100%	Of our portfolios integrate ESG criteria and are classified as Article 8 – SFDR[2]
DÉCIDEURS MAGAZINE	"Strong reputation" 2023[3]
Funds magazine	"Top 10 of asset management firms to follow" 2025[4]

- Our offer includes a range of open-ended funds but also dedicated funds and management mandates for European institutional investors.
- Research is at the heart of our management processes. Thus, stock selection is the essential driver of our ability to build a 360° vision of the companies in our portfolio. **We see our ESG (Environmental/Social/Governance) approach as an opportunity to enrich our analysis, our understanding of risks and to strengthen our convictions.**

__References to past rankings and awards are not indicative of future rankings or awards.__ Source: Ellipsis AM, AUM as of 31/03/2025. 1 Ellipsis AM was approved by the AMF in 2011 and is the result of a subsidiary of an asset management branch of its former group (Exane), which has a track record of 19 years. - 2. SFDR: European Regulation (EU) No 2019/2088 known as the Sustainable Finance Disclosure Regulation. To find out more about our ESG policy: https://www.ellipsis-am.com/fra/fr/pro/esg-reglementaire. - 3. Décideurs Magazine: https://www.leadersleague.com/fr/classements/asset-management-affiliees-france-classement-2023-societes-de-gestion-france. - 4. Funds Magazine, Option Finance: https://fundsmagazine.optionfinance.fr/dossiers-de-la-redaction/les-50-societes-de-gestion-qui-comptent-selection-2025-1.html#c324905

THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Since 2015, the UN has set an international benchmark for responsible investment with the creation of the Sustainable Development Goals (SDGs), which bring together 17 major challenges to transform our world, including the energy transition, the fight against poverty, access to education and gender equality.

Ellipsis AM supports the SDGs as a lever and means of dialogue within ecosystems and is committed to making progress in the actions carried out to contribute to these objectives.

Through its investment policies, Ellipsis AM is committed to working towards the SDGs. The table below provides an annual assessment of the 3 SDGs to which our portfolios were most exposed in 2024.

OUR TOP 3 SDG EXPOSURES IN 2024

OBJECTIFS DE DÉVELOPPEMENT DURABLE

3 Good Health and Well-Being	As an example, we can mention our policies of excluding investments in the tobacco industry, palm oil, biocides and hazardous chemicals.
7 Affordable and Clean Energy 9 Industry, Innovation and Infrastructure	These sustainable themes are present in the specific investment universes in which Ellipsis AM is positioned. For example, Ellipsis Disruption Convertible Fund focuses on convertible issuers that are participating in a structural change in practices, particularly environmental practices. The management team places particular emphasis on the energy transition, and in particular the fight against global warming, in its stock selection. This theme includes activities that contribute directly or indirectly to the development of renewable energies (wind, solar, geothermal, hydraulic, marine, biomass, etc.), energy efficiency and the low carbon footprint of buildings and industrial processes, the adoption of clean transport, the development of infrastructure for adapting to climate change, etc. Our funds also implement a policy of limiting exposure to unconventional hydrocarbons. We are also planning a gradual phase-out of fossil fuels.

Source: Ellipsis AM, Bloomberg, 31/12/2024. Aggregated calculation on the Fixed Income perimeter (convertibles & credit).

THE UNITED NATIONS GLOBAL COMPACT

The United Nations Global Compact proposes a framework of universal and voluntary commitment built on the basis of Ten Principles, taken from the fundamental texts of the United Nations, to be respected in terms of human rights, labour rights, the environment and the fight against corruption. It aligns the economic world with the 2030 Agenda and the UN's Sustainable Development Goals.

United Nations Global Compact

THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL IMPACT

HUMAN RIGHTS

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. Make sure that they are not complicit in human rights abuses.

LABOUR

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
4. The elimination of all forms of forced and compulsory labour
5. The effective abolition of child labour
6. The elimination of discrimination in respect of employment and occupation

ENVIRONMENT

7. Businesses should support a precautionary approach to environmental challenges
8. Undertake initiatives to promote greater environmental responsibility
9. Encourage the development and diffusion of environmentally friendly technologies

ANTI-CORRUPTION

10. *Businesses should work against corruption in all its forms, including extortion and bribery*

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against corruption.

Ellipsis AM shares the commitments of the Global Compact and makes its best efforts to promote and enforce these principles at the corporate and investment levels.

PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

PRI Principles for Responsible Investment

Ellipsis AM has been a signatory of the UN PRI (United Nations Principles for Responsible Investment) since 2019.

1 We will incorporate ESG issues into investment analysis and decision-making processes.

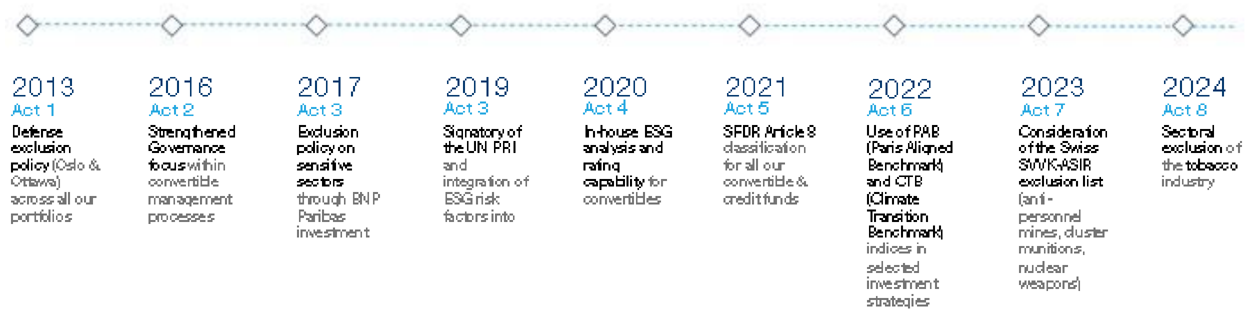
2 We will be active owners and incorporate ESG issues into our ownership policies and practices.

3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.

4 We will promote acceptance and implementation of the Principles within the investment industry

5 We will work together to enhance our effectiveness in implementing the Principles

6 We will each report on our activities and progress towards implementing the Principles



THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)

2013 - For all the portfolios we manage, in accordance with the recommendations of the AFG of April 2013 (recommendations on the prohibition of the financing of cluster munitions and anti-personnel mines), we apply a **defence exclusion policy**. This policy was reinforced in 2014 by the inclusion of BNP Paribas' Defence sector policy, resulting in a list of excluded companies based on the status of certain weapons and their potential end use.

2016 - The convertible management process is consolidated around the notion of the sustainability of the business model from a financial, economic and **governance** perspective. Resilience capacity and solvency risk are complementary in assessing an issuer's credit risk.

2017 - Ellipsis AM seizes the opportunity of the Energy Transition for Green Growth Act (LTCEV) to initiate and structure its ESG approach. We have therefore chosen to implement **the BNP Paribas Group's sectoral investment policies** on all our investment vehicles (with the exception of index vehicles).

2019 - Ellipsis AM mobilizes its teams around the **objective of integrating ESG risk factors**, in other words taking into account, within the selection process, environmental, social and governance criteria, without being binding or predominant in relation to financial criteria. Initially, all convertible bond portfolios (with the exception of the index fund) take this extra-financial "shift" into account.

2020 - Ellipsis AM intensifies its **internal ESG analysis and rating capacity** for securities and convertible issuers held in portfolios and within the investment universe, which is provided directly by the analyst managers.

2021 - Ellipsis AM reinforces its **exclusion policies** in relation to **country risk** by taking into account **the FATF** (Financial Action Task Force) black and grey lists and the European list of non-cooperative countries and territories. - After convertibles, high yield management fully implements ESG integration. - The issue of taking **sustainability** risk into accountis systematically integrated into investment decisions and, where applicable**, portfolio risk mapping** within the framework of SFDR (European Regulation (EU) No 2019/2088 known as Sustainable Finance Disclosure).

2022 - Ellipsis AM has joined the **Groupe Kepler Cheuvreux,** which has also been a signatory of the UN PRI since 2008. The ESG approach is at the heart of **synergies** and future developments. -Production of the 1st UN PRI evaluation report. **Use of the PAB (Paris Aligned Benchmark) and CTB (Climate Transition Benchmark) indices** in an equity index derivative. Production and distribution of pre-contractual and periodic SFDR RTS.

2023 - Ellipsis AM uses the **exclusion list of the Swiss Association for Responsible Investments SVVK-ASIR** *(anti-personnel mines, cluster munitions, nuclear weapons)* for all its active management portfolios. The teams continue to invest in calculating the Portfolio Taxonomy alignment and Principal Adverse Impacts (PII) by fund and at the aggregate level of the entity.

2024 - Ellipsis AM implements a total exclusion of issuers and shares of companies involved in the tobacco industry.

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SCOPE BY ASSET CLASS ON 2024 ASSETS

Total assets under management in 2024 by Ellipsis AM	**€4,240,687,724**
Assets under management incorporating an ESG approach	***€1,112,111,919*** *i.e. 26% of total assets under management*
1/ "CONVERTIBLES & CREDIT" SCOPE	***25% of assets under management at the end of 2024***
Bond portfolios classified as ARTICLE 8 - SFDR	**1 069 833 887 €**
	100% of outstanding bonds
Ellipsis European Convertible Fund	263 684 233 €
Ellipsis Global Convertible Fund	153 256 555 €
Ellipsis Disruption Convertible Fund	€97,198,904
Ellipsis High Yield Fund	€80,658,381
Ellipsis Credit Road 2028	€7,883,298
Ellipsis Optimal Allocation - Credit	€78,336,794
Convertible & credit mandates and dedicated funds	€388,815,722
2/ PÉRIMÈTRE "ALTERNATIVE & RISK MITIGATION STRATEGIES"	***34% of assets under management at the end of 2024***
Liquid alternative portfolios classified ARTICLE 8 - SFDR	**€42,278,032**
	3% of AUM "Alternative & Risk Mitigation Strategies"
Ellipsis Optimal Solutions - Liquid Alternative	€42,278,032
Ellipsis Optimal Solutions – Alternative Hedging	*Fund launched in 2025*
Overlay mandates & dedicated funds classified ARTICLE 6 - SFDR	**€1,393,478,548,00**
	97% of AUM "ALTERNATIVE & RISK MITIGATION STRATEGIES"

These portfolios correspond to strategies on which the ESG approach cannot be applied due to the nature of the instruments used (mandates and dedicated option-based overlay funds).

3/ "SOLUTION FUNDS" SCOPE	***41% of assets under management at the end of 2024***
Money market investment portfolios classified ARTICLE 6 - SFDR	**€1,735,777,254**
	100% of AUM "Solution Funds"
Specialized Professional Funds	€1,735,777,254

These portfolios are strategies on which the ESG approach cannot be applied due to the nature of the instruments used (money market investments, derivatives and tailor-made implementation).

Source : Ellipsis AM, AUM on 31/12/2024.
SFDR: European Regulation (EU) No 2019/2088 known as Sustainable Finance Disclosure.

- **This report focuses mainly on the "Convertibles & Credit" and "Alternative & Risk Mitigation Strategies" perimeters (i.e. 59% of all 2024 assets under management by Ellipsis AM).**

  ✓ **100% of our open-ended funds integrate an ESG approach into their management process.**

  ✓ **100% of our open-ended funds are classified as Article 8 - SFDR.**

- ✓ **Dedicated funds and bond mandates** managed on behalf of European institutional investors integrate ESG commitments into their process, but to a personalised and contractual degree according to the client's requirements, and which may be different from SFDR requirements. They are based on a suitability analysis questionnaire prior to the implementation of the tailor-made offer.

- **Ellipsis AM does not have any funds with a sustainable investment objective and classified as Article 9 - SFDR.** Ellipsis AM does not plan, in the short and medium term, to manage portfolios with sustainable development objectives within the meaning of Article 2 of the *Sustainable Finance Disclosure Regulation (SFDR)* which defines sustainable investments as investments in an economic activity that contributes to an environmental or social objective, and which do not cause significant harm to any of these objectives and that the companies in which the investments are made are apply good governance practices. We remain sensitive to the interest of this approach in its financial ecosystem from a long-term perspective.

- **No portfolio uses an ESG benchmark to implement ESG characteristics within an investment strategy.**

GENERAL ESG APPROACH

1.1. Summary presentation of the general approach to the consideration of ESG criteria and in particular in investment policy and strategy

Ellipsis AM's ESG approach is divided into 3 main pillars:

The 3 pillars of our ESG approach

AN APPROACH EMBODIED BY THE MANAGEMENT TEAM

At Ellipsis AM, we have chosen to put the management team at the centre of the ESG system.

- **The management team is in direct and regular discussions with issuers.** As such, it is best placed to interact with them, question their CSR policy and their ESG commitments.

- **The management team is best placed to judge the materiality of an ESG issue and to liaise with financial analysis.** The identification of non-financial risks requires a good understanding of the financial elements in order to assess their impact on a company's performance.

- **The management team offers conviction-based management.** The ESG approach is a way to nurture one's convictions and understanding of the issuer as a whole. This concentration of expertise on the manager's function makes it possible to build a 360° vision of companies.

A RISK-BASED APPROACH TO BUSINESS RESILIENCE

The ESG approach is a source of added value at the heart of the investment process that makes it possible to:

- **To protect oneself as a priority against non-financial risks likely to weigh on the valuation of an issuer in the short or medium term.** Taking into account environmental, social and governance criteria brings real added value in the assessment of risks - reputational, - regulatory changes, - financial sanctions, - refinancing and - operational. The analysis of controversies is a central tool in the assessment of these non-financial risks that must be systematically taken into account when assessing the profile of an issuer.

- **Also identify investment opportunities in areas of development related to ESG** (e.g. cyber-security, photovoltaics, etc.). Non-financial analysis helps to assess business models in the light of the digital, demographic and energy transitions that are profoundly changing the global economic landscape. In this respect, the ESG approach is an essential point of view for assessing the resilience of an issuer and the quality of its CSR policy in the face of changes and its medium- to long-term prospects.

AN INTEGRATED CSR APPROACH WITHIN THE KEPLER CHEUVREUX GROUP

In accordance with the European Directive 2014/95/EU, **Kepler Cheuvreux publishes an annual statement of non-financial performance** (the "DPEF"), which describes in particular the Group's main environmental, social and societal issues, the risks related to its business, products and services, as well as the commitments to mitigate these risks and capitalize on these challenges. The policies implemented and their results are detailed in this report to illustrate the Group's actions in 2024. As a company of the Kepler Cheuvreux Group, Ellipsis AM participates in these commitments and in this annual reporting.

1.2. Content, frequency and means used to inform subscribers, affiliates, contributors, beneficiaries or clients about the ESG criteria taken into account in the investment policy and strategy

EXTERNAL INFORMATION ON OUR APPROACH AND OUR TDIS

- **SITE ELLIPSIS AM**
    - In addition to this report, all our policies can be found on our website at: **https://www.ellipsis-am.com/fra/fr/pro/esg-reglementaire**
    - Developments in our ESG approach are published in the website's news and can also be obtained from: **client_service@ellipsis-am.com**

- **Ellipsis AM does not currently produce an ESG report on a fund-by-fund basis** , as none of its funds has reached the €500 million asset threshold.

- **The prospectuses** mention for each fund the sustainability risk, whether or not it is taken into account in management decisions and, where applicable, how it is taken into account through a section on the integration of ESG criteria into the investment strategy.

- **The pre-contractual SFDR information (including the pre-contractual RTS) of the funds classified as Article 8** allows investors to be aware of the specific environmental and social characteristics of each fund before subscribing. These publications are available on the website www.ellipsis-am.com in the Documentation section of each web collection sheet.

- **The funds' financial statements** (annual and semi-annual reports) incorporate ESG data for the accounting period ended. The SFDR periodic RTS for funds classified as Article 8 allow this information to be consulted at the end of each financial year. These publications are available on the www.ellipsis-am.com website in the Documentation section of each web collection sheet.

CUSTOMER SERVICE FOR WEARERS

FOR INVESTORS WITH ACTIVELY MANAGED OPEN-ENDED FUNDS

- **The fund reviews** produced by the fund management include a case-by-case perspective on the ESG characteristics of one or more securities.

- **The monthly reports** systematically include an ESG focus on a theme, a stock or a sector according to the news. Qualitative comments on selected or excluded securities, based on an ESG analysis or on themes (e.g. sectoral) related to environmental, social or governance issues may be presented from time to time.

- **Quarterly ESG indicators for portfolios classified as Article 8 – SFDR and their benchmarks** are calculated by the Independent Risk Control and available on request to holders:
    - Carbon footprints and carbon intensity
    - ESG coverage ratio
    - the aggregate ESG score and its breakdown by score interval
    - Rating improvement if the fund is concerned
    - ESG ratings of the Top 5 positions, the top 5 best/worst ESG ratings

- **Ellipsis AM will soon make ESG indicators available to all bearers by integrating them into the monthly reports.**

FOR CLIENTS OF DEDICATED MANDATES AND FUNDS

- For dedicated funds and management mandates, Ellipsis AM can integrate the consideration of ESG criteria that meet the specific needs of the client. In this context, Ellipsis AM can apply specific exclusion rules with possibly a dedicated report on request.

1.3. List of financial products referred to pursuant to Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, and the overall percentage share of ESG-based assets under management in the total amount of assets under management

Bond portfolios classified as ARTICLE 8 - SFDR	€1,069,833,887
	100% of outstanding bonds
Ellipsis European Convertible Fund	€263,684,233
Ellipsis Global Convertible Fund	€153,256,555
Ellipsis Disruption Convertible Fund	€97,198,904
Ellipsis High Yield Fund	€80,658,381
Ellipsis Credit Road 2028	€7,883,298
Ellipsis Optimal Allocation - Credit	€78,336,794
Convertible & credit mandates and dedicated funds	€388,815,722

Liquid alternative portfolios classified ARTICLE 8 - SFDR	€42,278,032
	3% of AUM "Alternative & Risk Mitigation Strategies"
Ellipsis Optimal Solutions - Liquid Alternative	€42,278,032
Ellipsis Optimal Solutions – Alternative Hedging	*Fund launched in 2025*

- **Ellipsis AM does not have any funds with a sustainable investment objective and classified as Article 9 - SFDR.**

- **100% of our Convertible & Credit portfolios integrate an ESG approach into their management process and are classified as Article 8 – SFDR**

- **100% of the open-ended funds in the Alternative & Risk Mitigation Strategies division are also classified as Article 8 – SFDRs**. However, under normal market conditions, the management team does not make any stock selection. In the event that, exceptionally, the management team is required to select securities, it will comply with our exclusion policy and integrate ESG criteria.

- **The following are classified as Article 6 - SFDR:**

    - The dedicated funds and mandates of the Alternative & Risk Mitigation Strategies division. The scope of the "listed derivatives" is essentially composed of tailor-made portfolios that do not apply an ESG approach due to the nature of the instruments used. This corresponds to the dedicated overlay mandates and funds based on listed options and futures, managed on behalf of European institutional investors and which represent a growing share of Ellipsis AM's assets.

- Dedicated funds and mandates managed on behalf of European institutional investors that integrate ESG commitments into the investment process, but for which there is no SFDR contractual commitment at the end of 2024. They are based on a suitability analysis questionnaire prior to the implementation of the tailor-made offer.
- The cash investment funds of the Solution Funds division. These portfolios correspond to strategies on which the ESG approach cannot be applied due to the nature of the instruments used (money market investments, derivatives and tailor-made implementation). It is not excluded that some funds in this range may integrate ESG criteria into the selection of securities on the asset side, and consequently.

1.4. Taking into account environmental, social and governance quality criteria in the decision-making process for the allocation of new management mandates *by the entities mentioned in Articles L. 310-1-1-3 and L.385-7-2 of the Insurance Code*

Topic not applicable to Ellipsis AM.

1.5. Adherence of the entity, or of certain financial products, to a charter, a code, an initiative or obtaining a label on the consideration of environmental, social and governance quality criteria, *as well as a summary description thereof, in line with d) of 2 of Article 4 of the above-mentioned regulation*

A signatory of the UN PRI since 2019, Ellipsis AM has not yet adhered to a charter, a code, an initiative or the obtaining of a label for one of its funds, but this initiative is one of the study points and objectives of our action plan.

RESOURCES DEPLOYED

2.1. Description of the financial, human and technical resources dedicated to the integration of ESG criteria into the investment strategy by relating them to the total assets under management or held. ***The description includes some or all of the following indicators: percentage share of corresponding full-time equivalents; percentage share and amount in euro of budgets for environmental, social and governance quality data; amount of investment in research; use of external service providers and data providers***

EXTRA-FINANCIAL ANALYSIS

- **Ellipsis AM will devote more than 20% of the overall external research budget to non-financial research in 2024.**

SUSTAINALYTICS

- **Sustainalytics is the only 100% non-financial independent research provider** on which the management team relies. He has specialized for nearly 30 years in ESG research and rating of listed companies. Managers have access to ESG scores, corporate governance ratings and controversy research, among other things.

Kepler Cheuvreux ESG Research

- **As a company belonging to the Kepler Cheuvreux Group,** exchanges with the Group's ESG Research team are facilitated. Kepler Cheuvreux has a dedicated team of **4 analysts**

- The majority of financial research, to which Ellipsis AM managers have access (about ten in total), offers **an extra-financial angle in their financial research.** Examples include Morgan Stanley, BoFA Securities Europe, Barclays, BNP Paribas Exane and JP Morgan**.**
- This external research allows the management team to deepen cross-cutting ESG themes or enrich their ESG analysis on a specific sector or issuer.
- The quality of the extra-financial analysis offered by a financial research provider is a criterion in its own right in the selection of external research selected.

Outstanding at the end of 2024: • Bond funds & mandates • Alternative Open Funds	€1,111,456,560

Research Budget 2024	€460,000
Budget Recherche ESG *(dont Sustainalytics)*	*115 000 €*
Estimated share of non-financial research within financial research	*€46,000*
ETP estimated on the basis of ESG projects broken down by business *(mainly Management/IRC/Marketing/Compliance)*	1

HUMAN RESOURCES

Collective ownership of ESG issues is at the heart of our ambitions. Employees directly involved in the projects participate in training and conferences to learn about best practices and the experiences of other management companies and other financial institutions. In addition, throughout the year, and through many communication channels, internal teams are made aware of ESG issues. This leverage is essential to promote ESG as an integral part of Ellipsis AM's business model and culture.

The Convertibles & Credit management team is made up of analyst managers who base their investment decisions on both financial and non-financial criteria, and based on an internal ESG rating methodology for issuers.

The other managers in other investment universes take ownership of the sources of research and risk monitoring already in place and benefit from the mechanism and resources already in place to enrich their own process if ESG integration can be considered according to the instruments used and the needs of investors.

The sales and marketing teams contribute through their monitoring and regular exchanges within the financial ecosystem to advance the system to meet investors' expectations in terms of ESG.

As part of the Kepler Cheuvreux Group, Ellipsis AM's teams benefit from easy access to the Group's dedicated ESG Research, composed of 4 full-time analysts.

2.2. Actions taken to strengthen internal capacities. *The description includes all or part of the information relating to training, communication strategy, development of financial products and services associated with these actions*

In 2024, internal ESG capacity building was carried out through:

- **Internal ESG training for all employees.**

- **The establishment of synergies with Kepler Cheuvreux**, shareholder of Ellipsis AM from February 2022. Indeed, the Group's constant and substantial investment for more than 10 years in extra-financial research was an important element in Ellipsis AM's decision to join it. These include: the production of written research "ESG Profiles" for more than 600 companies and in increasing coverage, the use of a well-documented methodology, the production of scoring and a strong recognized presence in Corporate Access, including events dedicated to non-financial themes.

ESG GOVERNANCE

3.1. Knowledge, skills and experience of governance bodies, including administrative, supervisory and management bodies, in decision-making relating to the integration of environmental, social and governance criteria into the investment policy and strategy of the entity and the entities it controls, if any. Information may include the level of supervision and the associated process, the reporting of results, and competencies

ESG GOVERNANCE BODIES

ESG Working Groups

These cross-functional groups are made up of each identified ESG project, on corporate, regulatory or investment themes. They bring together different professions within the structure to define the issues and commitments and in a very operational way the action plans to be implemented and the monitoring of achievements. They contribute to the overall ESG dynamics within Ellipsis AM.

By way of example, we can mention:

- 2022 projects: Production and distribution of multilingual SDFR RTS.
- 2023 projects: : Study and selection of Taxonomy/IAP data providers - Ellipsis response to the 1st AF2I standard ESG questionnaire (Management Company questionnaire & Fund questionnaire).

Controversies & Governance Committee

At the end of the half-year, the Convertibles & Credit management team provides an update on issuers that have been the subject of controversy based on Sustainalytics data and internal alerts provided by Independent Risk Control.

Risk Committee

Bringing together the Independent Risk Control, the Management Board, the RCCI and the management team every month, it discusses the results of the control points carried out as part of its missions as well as any exceedances. The review of ESG indicators is a point in its own right during this Committee.

Product Governance Committee

The ESG theme is integrated into the launch of a new fund as part of the Product Governance Committee. For existing funds, it is included in each annual review.

Supervisory Board

Ellipsis AM's Supervisory Board is kept informed of the achievements and commitments made by the management company in terms of ESG policy.

EXPERIENCE & COMPETENCES

Ellipsis AM's Management Board has been chaired by Sébastien Caron since 2023. The members of the Executive Board are senior experts in their field; several of them have extensive experience in portfolio management and were the first drivers in Ellipsis AM's ESG integration approach, first from the perspective of risk factors and the governance axis, then with a broader approach to environmental and social criteria.

3.2. Inclusion, in accordance with Article 5 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, in remuneration policies of information on how those policies are appropriate for the integration of sustainability risks, including details on the criteria for backing the remuneration policy to performance indicators

Ellipsis AM's remuneration policy takes into account sustainability risk in the same way as other risks borne by the portfolios and subject to contractual commitments. In addition, to develop an ESG culture, Ellipsis AM ensures that as many employees as possible are involved in the construction and development of ESG integration. As a result, many employees are assigned objectives related to the development of ESG.

3.3. Integration of environmental, social and governance criteria into the internal regulations of the board of directors or supervisory board

There are no internal rules of the Ellipsis AM Supervisory Board.

ENGAGEMENT STRATEGY AND VOTING POLICY

4.1. Scope of the companies concerned by the engagement strategy

Ellipsis AM implements its commitment through an active ESG approach to issuers. This involves a dialogue with the companies, during interviews conducted by the managers-analysts with the managers or the CSR (Social and Environmental Responsibility) managers.

This dialogue provides a clear understanding of ESG commitments and issues at the corporate level, which are also more broadly linked to corporate governance. Management can thus seek to deepen the identified risks or detect unidentified risks, which are not yet reflected in the external ESG rating, for example. These exchanges can also help identify opportunities related to ESG issues.

As part of this dialogue, analyst managers encourage companies to be transparent about ESG, for example by publishing their ESG strategy, policies and results.

This engagement approach is particularly implemented when the management team has doubts about an issuer, for example about its communication, an event or an ESG rating of Sustainalytics that does not seem justified.

4.2. Presentation of the voting policy

Ellipsis AM has established a voting policy setting out the conditions under which it intends to exercise the voting rights attached to the securities held by the UCIs it manages:
https://www.ellipsis-am.com/publication/ComplianceDoc/Fr_Politique-engagement-vote.pdf
However, given our investment strategies, the use of equity securities remains marginal and our role as a shareholder is very limited.

4.3. Assessment of the engagement strategy implemented, which may include in particular the share of companies with which the entity has initiated a dialogue, the themes covered and the follow-up actions of this strategy

Ellipsis AM does not write an engagement report as such, but conducts **a policy of active dialogue with issuers** which takes the form of telephone, videoconference or email exchanges.

As part of its management process, the convertible & credit management team meets regularly with issuers: it holds an average of around 120 meetings per year, as part of corporate conferences or one-to-one meetings.

Each commitment is the subject of a report where the management team refers to ESG points. The 3 pillars have been concerned in recent years, with specific issues detailed below. For example, on commitments to convertible issuers, we can cite:

- **2020-2021 - Social**: discussion on the home delivery sector with the CFOs of Delivery Hero and Just Eat Takeaway on employee employment. This commitment has led us to strongly discriminate on the ESG scores of these companies based on their policies in place.

- **2020** - **Social/Governance**: discussion with Ubisoft's investor relations teams on the measures put in place to put an end to this "policy" of harassment of women.

- **2021** - **Environment:** engagement with Asos' CFO to create more "sustainable" collections (fully recycled materials).

- **2022 - Environment** : these are most often points on exposure to renewable energy. By way of example, we can mention:
  - ✓ *Michelin*: tyre pollution
  - ✓ *TotalEnergies*: clarification on the global strategy of their energy transition

- **2023 - Governance**: these are most often governance issues at the management level of the company. By way of example, we can mention:
  - ✓ *Atos*: communication problem between members of the management team
  - ✓ *Bureau Veritas*: new CEO and certification division benefiting from ESG trends

- **2024 – Governance / Environment:**
  - ✓ Voltalia: discussion on their financial communication to improve visibility for investors
  - ✓ ENI: clarification on the strategy of their renewable energy activities with the spin-off of Plénitude planned for 2025

4.4. Assessment of the voting policy, in particular with regard to the tabling and voting at general meetings of resolutions on environmental, social and governance issues

Ellipsis AM did not publish an annual voting report as no voting rights were exercised in 2024, given our implemented investment strategies. Indeed, our funds implement bond strategies, derivatives or money market investments.

4.5. Decisions taken on investment strategy, in particular on sectoral divestment. In the event that the entity publishes a specific report relating to its shareholder engagement policy, this information may be incorporated therein by reference to this Article

As part of the European Regulation (EU) 2019/2088 known as *Sustainable Finance Disclosure* (SFDR), **Ellipsis AM has consolidated its ESG offering by taking into account the integration of sustainability** risk into its portfolios and its possible impact on profitability.

Our investment policies incorporate an ESG approach for all actively managed portfolios, implementing discretionary stock selection around 3 areas detailed below **:**

- 1st axis - **policies of systematic exclusion** in sensitive sectors;
- 2nd axis - a priority filter on the criterion of **Governance** which can be eliminatory;

- 3rd axis - **the integration of ESG criteria** (for each of the 3 pillars - Environmental, Social and Governance) in the fundamental analysis of the selected securities.

1ST AXIS: EXCLUSION OF ISSUERS IN ESG SECTORS

Ellipsis AM applies an exclusion policy for all of the following portfolios:

- Open-ended funds, dedicated funds & Convertible & Credit mandates
- Open-ended funds of the Alternative & Risk Mitigation Strategies division

This policy may not be applicable to the hedging mandates of the Alternative & Risk Mitigation Strategies division as well as the funds of the Solution Funds division due to their investment strategy (lack of selection of securities/issuers and tailor-made implementation)

NORMATIVE EXCLUSION POLICY (OSLO AND OTTAWA CONVENTIONS)

In accordance with the AFG recommendations of April 2013 (recommendations on the prohibition of the financing of cluster munitions and anti-personnel mines), we apply a policy resulting in a list of excluded companies based on (1) the status of certain weapons and (2) their potential end use:

(1) **Controversial weapons:** These weapons have indiscriminate effects and cause unwarranted injury. Some controversial weapons, including cluster munitions (as covered by the Oslo Convention of 3 December 2008), anti-personnel mines (as covered by the Ottawa Convention of 3 December 1997), chemical and biological weapons and nuclear weapons are regulated by international conventions.

(2) **Potentially irresponsible end-use of non-controversial weapons** : The potential for military, security or law enforcement equipment to be used irresponsibly is a key issue for this sector. It is for this reason that some countries are subject to international scrutiny and are subject to international sanctions and specific arms embargoes.

We refrain from:

- **invest in securities issued by these companies and the exposure to these securities via derivatives whose sole underlying is the company concerned;**
- **knowingly offer an investment service to a firm on the list of excluded firms.**

EXCLUSION POLICY FOR COUNTRIES AT RISK

Since 2021, ELLIPSIS AM has enriched its ESG methodology and specifically takes into account **country risk via the FATF** (Financial Action Task Force) lists and the **European list of non-cooperative countries and territories.**

The funds and portfolios included in the exclusion policy are not exposed to the countries at risk of the FATF lists via the country risk of the economic issuer, taking into account our investment universes. However, they can be limited, via the country risk of the legal issuer. We are committed to systematically analysing this governance risk, as the use of emission vehicles in high-risk countries may be motivated by reasons that we consider to be non-legitimate (aggressive tax optimisation scheme or opacity) or legitimate (low legal costs, asset security).

- **No investment in FATF blacklisted countries for all managed portfolios.**

- Ellipsis AM is committed to systematically analysing issuers (economic and legal) on the FATF grey list and the European list of non-cooperative countries and territories. The conclusion of the analysis is reflected in the ESG rating established by the management team and may lead to exclusion.

In April 2022, we implemented the measures prohibiting subscriptions against Russian or Belarusian nationals in accordance with the provisions of Article 5f of the amended European Regulation 833/2014.

Blacklist / High-Risk Jurisdictions : *Democratic People's Republic of Korea and Iran.*
https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/call-for-action-february-2021.html

Grey List / Jurisdictions under Enhanced Surveillance: *Albania, Barbados, Botswana, Burkina Faso, Cambodia, Cayman Islands, Ghana, Jamaica, Mauritius, Morocco, Myanmar, Nicaragua, Pakistan, Panama, Senegal, Syria, Uganda, Yemen, Zimbabwe.*
https://www.tresor.economie.gouv.fr/Articles/2021/03/10/pleniere-du-gafi-retour-sur-la-pleniere-de-fevrier-2021
http://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitoring-february-2021.html

European list of non-cooperative countries and territories: *American Samoa, Anguilla, Dominica, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, U.S. Virgin Islands, Vanuatu, Seychelles.*
https://www.consilium.europa.eu/fr/policies/eu-list-of-non-cooperative-jurisdictions/

EXCLUSION POLICY ON SENSITIVE SECTORS

Ellipsis AM subjects its investment vehicles to exclusion lists for sensitive sectors, with the exception of index instruments for which the choice of instruments is not discretionary.

BNP Paribas Group's sectoral exclusion policies

For several years, Ellipsis AM has relied on the Social and Environmental Responsibility (CSR) policy of BNP Paribas, a shareholder of the Exane Group to which the management company belonged until the end of January 2022. We include in our exclusion filters the BNP Paribas Group's sectoral policies requiring ESG requirements to be taken into account. The BNP Paribas Group supports the 17 Sustainable Development Goals (SDGs), as part of its Social and Environmental Responsibility (CSR) policy.

For more information, visit the BNP Paribas Group website:

https://group.bnpparibas/decouvrez-le-groupe/responsabilite-sociale-environnementale/politiques-financement-investissement

BNP Paribas' areas of exclusion in sensitive sectors

Sectoral policies are based on two axes:
- **The fight against climate change**, with an energy transition component and a deforestation component
- **The defense of human rights** through the defense of the Defense.

8 sensitive sectors are concerned:

Defence: The defence and security sector is essential to the protection of democracies and their citizens. In March 2025, BNP Paribas reaffirmed its commitment to support the financing of defence companies, mainly within NATO countries, mainly in Europe. The Group has developed a policy designed to regulate all of its activities related to the defense and security industry. Published in 2010 and last updated in 2025, BNP Paribas' defence policy provides for the non-financing of weapons governed by major international conventions, such as anti-personnel mines or cluster munitions. In addition, it excludes any transaction related to the export of defence and security equipment to a country with which the transaction would pose a predominant human rights risk.

Coal-fired power generation: First published in 2010, this sectoral policy has been regularly updated over the years to incorporate more stringent criteria. The latest commitment to date was made in May 2020, with the announcement of a total phase-out of thermal coal by 2030 in the European Union and OECD countries, and by 2040 in the rest of the world.

Mining: The mining sector is a source of GDP for many countries and is also used to produce building blocks for most sectors of the economy. Many minerals are key to the energy transition, for example by having a prominent place in the production of electric vehicles or wind and solar energy. The financing and investment policy provides a framework for BNP Paribas' activities in the mining industry.

Oil and gas: In 2017, BNP Paribas defined a first financing and investment policy for the sector, focusing in particular on unconventional products. The following year, BNP Paribas strengthened its restrictions and financing criteria in the particularly sensitive ecosystems of the Amazon and the Arctic, an area for which the Group adopted the definition of the Arctic Council's monitoring and assessment programme in 2022.

Nuclear energy: According to the International Atomic Energy Agency, nuclear power provided 10% of global electricity production in 2023. In addition, all IPCC "net zero" scenarios include a share of electricity from nuclear sources. With its policy, BNP Paribas wants to ensure that the projects it helps finance are in line with the global principles of environmental and social impact control and mitigation for the nuclear energy sector.

Palm oil: Since 2017, the palm oil policy has included an assessment of new palm oil plantations according to the HCS (High Carbon Stock) approach aimed at protecting forests with a high carbon stock, making it one of the most advanced policies in the financial sector.

Pulp: An important source of income for thousands of people, pulp production can also have environmental impacts, particularly in terms of deforestation. BNP Paribas' pulp policy is based in particular on the FSC (Forest Stewardship Council) and PEFC (Program for Endorsement of Forest Certification Schemes) standards to ensure sustainable forest management.

Agriculture: In February 2021, BNP Paribas integrated new criteria into its agriculture policy to combat deforestation in the Amazon and the Cerrado. BNP Paribas expects its clients producing or buying beef or soybeans from the Amazon and the Cerrado in Brazil to have implemented a "zero deforestation" strategy by the end of 2025 and to transparently demonstrate their progress.

These policies go beyond the regulations in force in individual countries. They contain mandatory criteria and exclusion criteria and lead to the identification of excluded issuers and issuers under supervision for issuers that are progressing but have not reached the level of sectoral policies. The objective is not to achieve a significant level of reduction in the investment universe or to penalise companies that are positioned in sensitive sectors, but rather to **identify the "bad students"** and issuers that are resistant to implementing a necessary transition.

SVVK-ASIR Exclusion Policies

From 2023, Ellipsis AM will be included in the list of the Swiss Association for Responsible Investments SVVK-ASIR (https://svvk-asir.ch/fr/liste-d-exclusion) for all its actively managed UCIs, which covers exclusions related to cluster munitions, nuclear weapons and anti-personnel mines, conduct.

For more information, visit: **https://svvk-asir.ch/fr/liste-d-exclusion**

2ND AXIS: filter on criterion G and controversies

ELIMINATORY FILTER ON GOVERNANCE

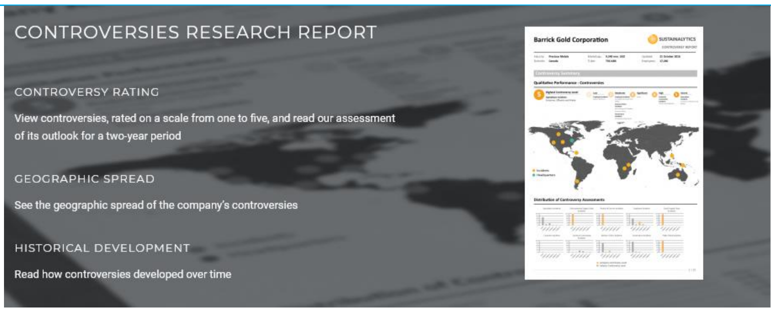
Ellipsis AM has always paid particular attention to governance since its creation. The criteria analysed relate to the structure of the management, accounting and tax practices, the integrity of the management, the composition of the board of directors (independence, dispersion, expertise), the aggressiveness of the financial communication, the probity of the corporate culture.

The quality of governance, i.e. the way in which the company is managed and controlled, is often a leading indicator of risk, but also an indicator of the sustainability of the business model. This axis of analysis within our process is a mandatory prerequisite that can trigger an exclusion of the issuer, as poor governance cannot be compensated by another positive factor.

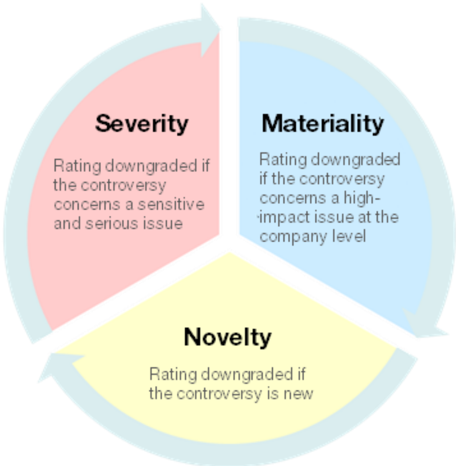
Companies with poor governance have a higher level of operational, fraud, corruption and reputational risks and are less able to deal with them when they occur (less resilience). Deficient governance can therefore have a major impact on the performance of the company's assets. This is why, as a credit investor, this criterion G is used in our stock selection process from the analysis of credit quality, both to assess the reputational risk likely to call into question the viability of the business model and to generate credit stress.

ANALYSIS OF CONTROVERSIES

The analysis of controversies is a central tool in the assessment of financial and non-financial risks. In concrete terms, it involves identifying incidents and events that are likely to have a negative impact on a company's stakeholders, the environment or its activities and assessing its exposure to ESG risks.



Ellipsis AM's management is based on Sustainalytics' analyses and scorings in this area. Events are categorized into 10 news areas and rated on a scale of one to five, based on reputational risk to the company and potential impact on stakeholders and the environment.



The management teams rely on the ESG research of Sustainalytics and Clarity AI on a daily basis and also review the issuers concerned during the Controversies & Governance Committee.

To evaluate a controversy, Ellipsis AM takes into account 3 lines of analysis: its seriousness (does the controversy concern a sensitive and serious subject?), its materiality (the controversy concerns a subject with a high impact on the company?) and its novelty

From 2024, Ellipsis AM is committed to monitoring and partially excluding issuers for their compliance with United Nations and OECD guidelines: our convertible and credit portfolios aim for a 90/95% alignment with these guidelines. More broadly, Ellipsis AM conducts enhanced vigilance on companies held in its portfolio and identified by Clarity AI as violating the United Nations Global Compact Principles and the OECD Guidelines for Multinational Enterprises.

AREA 3: ESG INTEGRATION

The ESG integration policy corresponds to the consideration of environmental, social and governance criteria in the selection of securities. This approach contributes to the overall assessment of a security's risk/return profile: it is fully integrated into the investment process insofar as it is an integral part of the selection stage and the analysis is carried out directly by the management team.

This ESG integration approach is in place for all of our actively managed convertible & credit portfolios as well as open-ended alternative funds where a security selection is made.

ESG HEDGING

For convertible and credit portfolios: the management ensures global ESG coverage of more than 90% of the securities held within the portfolios and in their respective benchmarks, all credit risk categories combined (investment grade / high yield).

For alternative open-ended funds : the management is committed to an ESG analysis that covers at least 90% of investment grade securities and 75% of speculative category securities.

SELECTIVE APPROACH ON THE 3 ESG CRITERIA

For convertible portfolios: the fund takes sustainability risk into account in its investment decisions. It seeks 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.

"GRADE IMPROVEMENT" APPROACH

For convertible and credit portfolios (except Ellipsis Disruption Convertible Fund): in addition to the individual selective approach aimed at eliminating the lowest-rated securities, the management ensures the overall reduction of the portfolio's sustainability risk. **The average ESG rating of the relevant convertible portfolio should be better than that of its benchmark.**

Overview of 2024 ESG focuses within convertible monthly reports

The content of this document should not be understood as an investment recommendation within the meaning of the European Market Abuse Regulation (MAR No. 596/2014 of 16 April 2014) or within the meaning of MiFID Directive No. 2014/65/EU of 15 May 2014. Any instrument or issuer referred to is intended only to illustrate past situations and, as such, developments in this context should not be understood as forward-looking. These opinions are based on the expertise of Ellipsis AM's managers, as applied in their management of funds and mandates. These portfolios may be exposed to the sectors, strategies and instruments mentioned in this document and future management decisions are not constrained by the reported statements and analyses and may even be reversed.
E.S.G Commentary focused on the criterion of Environmental/and/or Social/and/or Governance.

FOCUS ESG

January 2024
ESG Focus: Is the energy transition dead? The underperformance of this theme over the past two years could suggest so. However, the encouraging growth in wind and solar capacity, the significant investments made by governments, the increase in regulatory hurdles are among the elements that suggest that we are only at the beginning of this transition. What has changed is that as an investor, you have to be more selective in your approach, especially in a higher-rate, cost-driven environment. Therefore, the focus should be on differentiated business models that generate robust profitability and have strong balance sheets.

February 2024
ESG Focus: The significant expansion of data centers raises questions about their energy efficiency. In 2022, data centers used between 240 and 500 terawatt hours of electricity (about 1.5% of global consumption), compared to 0.5% in 2000. As chips become more powerful, they generate more heat and therefore require more cooling. In 2022, Google and Microsoft consumed 32 billion liters of water, mostly for data centers, as much as nearly 700,000 people in a wealthy country. Fortunately, tech giants are concerned about the resources they consume and are by far the largest purchasers of green energy through power purchase agreements. They have also invested more directly in new energy technologies (nuclear fusion, compact modular reactors, carbon dioxide capture) and have set carbon neutrality targets.

March 2024
ESG Focus: Is China a villain or a saint when it comes to climate change? As China emits more than a quarter of the world's greenhouse gases each year, the villain's case seems obvious. Let's not forget that Western countries have relocated most of their production (and therefore their emissions) to China. Nevertheless, China has installed more renewable power than any other country (+293GW in 2023), established incentive policies to promote green products, and expects to peak its emissions by 2030. The world's largest emitter of carbon dioxide is also its main source of green technology. Chinese companies manufacture 90% of the world's solar cells, 60% of its lithium-ion batteries and more than half of its electric vehicles. But there is a big problem: 50% of China's energy still comes from coal (up from 70% in 2011) and new coal capacity continues to be added every year (+47 GW in 2023, +28 GW in 2022).

April 2024
ESG Focus: As consumers become more dependent on fashion items produced in China, carbon emissions are increasing significantly. Indeed, to cope with the growing demand, the "ultra-fast-fashion" giants Shein and Temu (the latter owned by PDD) are gradually switching from sea to air transport, which allows them to reduce delivery times between China, where their products are designed and produced, and the location of their customers (i.e. the Western world). This change will reduce delivery times from 5 to 6 weeks by boat to only a few days by air. According to figures collected by Reuters, the products shipped by Shein and Temu account for 1/3 of the world's long-distance freight volume, with almost 5,000 tons of products each per day (1,000 for Apple).

May 2024

ESG Focus: With the rapid development of artificial intelligence, hyperscalers will need more than 30 GW of additional energy by 2030, which is equivalent to the electricity consumption of 30 medium-sized cities in the United States. Utility companies are clearly not ready to cope with this demand, which will require huge investments in infrastructure (renewables but also nuclear). The new wave of AI power themes has only just begun and is expected to benefit a wide range of players in the convertible universe such as utilities (NextEra Energy, AES, ...), distributed energy producers (Bloom Energy) and infrastructure providers (Schneider, Prysmian).

June 2024

ESG Focus: In May 2024, the EU adopted the Hydrogen and Decarbonised Gas Market Package, which commits to transforming gas infrastructure into hydrogen and lays the groundwork for the possible creation of an independent hydrogen network. To ensure the phase-out of fossil fuels, long-term contracts for fossil gas will no longer be concluded from 2049. Member States shall provide tariff reductions and incentives to facilitate the integration of their market and system, in particular for the emerging hydrogen market, and thus ensure a just transition. A voluntary mechanism will also be set up to support the hydrogen market for five years. While the number of listed players exposed to hydrogen infrastructure remains limited, some are in the convertible universe, such as Bloom Energy and Iberdrola.

July 2024

ESG focus: Oil giants like BP and Shell have invested in renewables, while ExxonMobil has remained focused on oil. However, ExxonMobil is investing indirectly in the energy transition, including through an agreement to supply lithium to SK On, a South Korean manufacturer. Other oil companies, such as Occidental Petroleum and Equinor, are also investing in lithium due to the growing demand with the development of electric vehicles. These companies leverage their existing drilling and refining expertise to extract and process lithium. Despite previous failed attempts in battery technology, these oil companies are now engaged in capital-intensive lithium projects, banking on its high-yield potential.

August 2024

ESG Focus: How could the energy transition affect corporate performance? Beyond the existing regulatory regime, companies with a lower carbon intensity are expected to have a competitive advantage from a financial perspective. We are considering several factors that could explain this. From an investor perspective, asset managers favour low-carbon companies, which drives demand for these investments and leads to exclusionary or divestment policies against more carbon-intensive peers. Central bank actions or regulations could also change: the ECB could rebalance its portfolios towards assets that integrate the climate transition and low-carbon companies. Future regulations will likely favor companies that are already better positioned relative to their peers or moving quickly toward net-zero, potentially leaving slower companies with stranded assets. The more global warming accelerates, the more companies that show the ability to anticipate and adapt to these issues should be better positioned to mitigate climate risks.

September 2024

ESG Focus: In September 2024, Microsoft signed a 20-year power purchase agreement with Constellation Energy to restart the reactor at the Three Mile Island unit, now renamed the Crane Clean Energy Center. This agreement highlights the value of nuclear power to big tech companies and aligns with the IRA's goals by supporting carbon-free energy for Microsoft's data centers. The IRA includes several provisions to support and expand nuclear power in the United States with the goal of ensuring energy security, reducing greenhouse gas emissions, and supporting the transition to a carbon-neutral economy by 2050. Both the IRA and Microsoft's agreement with Constellation Energy underscore a strong commitment to harnessing nuclear power for a sustainable future.

October 2024

ESG Focus: In October, one of the key ESG topics is the integration of AI into ESG management. According to the latest report from the *2024 State of Corporate ESG* (Thomson Reuters Institute), companies are investing in compliance and AI integration to navigate complex regulatory environments. Generative AI is being touted as a transformative tool to improve compliance, increase accuracy, and drive efficiencies in ESG management. Companies applying generative AI to sustainability highlight areas where the technology can have a significant impact, including: data collection and processing, predictive analytics of ESG goals, streamlining ESG reporting, and regulatory compliance.

November 2024

ESG Focus: The energy transition could be much less costly than we think. There is a common belief among climate activists and skeptics that decarbonizing the global economy will be extremely costly, with estimates in the tens of trillions of dollars. According to The Economist, both sides exaggerate the cost of reducing emissions for four main reasons: too fast emission cuts, unrealistic growth assumptions, underestimating the falling costs of low-carbon technologies, and ignoring the investments needed in energy production, regardless of its source. While the cost of limiting global warming may seem high, it is manageable and could even reduce the overall costs of damage. Climate change is a serious but solvable problem, and with realistic approaches, it can be tackled in an affordable way.

December 2024

ESG Focus: As the new year approaches, the eyes of the world are turning to the United States as Donald Trump takes office again. The president-elect has pledged to roll back several environmental regulations, and the U.S. is likely to withdraw from the Paris Agreement again. Many experts believe that while the next administration may put the brakes on the clean energy transition, it won't be able to stop it permanently. In 2025, states will have a more important role to play. California, New York, and Washington have strong clean energy mandates and policies that will continue regardless of federal actions. In addition, US-based multinationals still need to comply with ESG regulations globally, including those imposing sustainability transparency obligations, such as the CSRD and the EU's CSDDD, which incentivises companies to maintain or strengthen their sustainability efforts.

EUROPEAN TAXONOMY AND FOSSIL FUELS

5.1. Share of assets under management for activities in line with the technical screening criteria set out in the delegated acts relating to Articles 10 to 15 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088, in accordance with the delegated act adopted pursuant to Article 8 of that Regulation

Our portfolios are not currently able to commit to a minimum of activities aligned with the Taxonomy Regulation. This is because the underlying investments of our funds 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 0%. Therefore, the principle of "do no significant harm" does not apply to the underlying investments of our funds.

Ellipsis AM selected Sustainalytics as its provider to calculate the data at the portfolio and entity level. Our 2025-2026 roadmap aims to assess the relevance of the results obtained to define possible commitments in terms of minimum alignment with the Taxonomy Regulation.

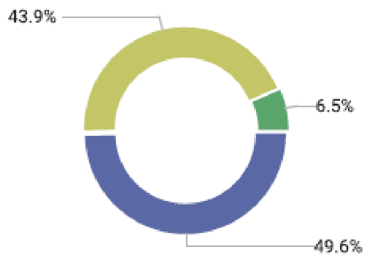
REPORT AGGREGE	% D'ACTIVITES ELIGIBLES		% OF ACTIVITIES ALIGNED	
Data as of 31/12/2024 *Source : Sustainalytics*	% Revenue	% Capex	% Revenue	% Capex
Goal 1 - **Climate Change Mitigation**	20,4%	22,7%	6.5%	7.1%
Goal 2 - **Adaptation to climate change**	< 0.1%	< 0.1%	< 0.1%	< 0.1%
Goal 3 - **Sustainable use and protection of aquatic and marine resources**	< 0.1%	< 0.1%	< 0.1%	< 0.1%
Objective 4 - **Transition to a circular economy**	0,3%	0,3%	0,1%	0,1%
Objective 5 - **Pollution Control**	< 0.1%	< 0.1%	< 0.1%	< 0.1%
Goal 6 - **Protection and restoration of biodiversity and ecosystems**	< 0.1%	< 0.1%	< 0.1%	<0.1%

Share of eligible activities aligned in terms of revenue, Capex & Opex with the 6 environmental objectives of the taxonomy

Data on the 373 positions in the portfolio.

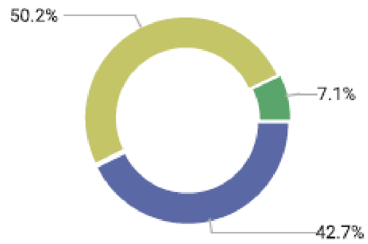
Source: 07/05/2025, Sustainalytics, scope of convertible funds, credit, alternatives art. 8 SFDR - excluding mandates

Revenue



Alignment Breakdown	Portfolio	Benchmark
Aligned	6.5%	-
Not Aligned	49.6%	-
Unknown	43.9%	-

CapEx



Alignment Breakdown	Portfolio	Benchmark
Aligned	7.1%	-
Not Aligned	42.7%	-
Unknown	50.2%	-

OpEx

Alignment Breakdown	Portfolio	Benchmark
Aligned	5.6%	-
Not Aligned	32.6%	-
Unknown	61.8%	-

For fossil fuels, see section 4.5. ENGAGEMENT STRATEGY in the focus on exclusion policies on ESG-sensitive sectors and the specific exclusion policy on coal.

5.2. Share of assets under management in companies active in the fossil fuel sector, as defined in the delegated act pursuant to Article 4 of that Regulation

Share of total assets under management in companies active in the fossil fuel sector as of 31/12/2024:

3,16% *if we take into account any entity deriving even a non-significant income from this sector - cf. PAI 4 SFDR and on the basis of all open-ended funds*

0,57% *if we consider for each company the % of its economic activities (turnover) related to fossil fuels, weighted by its weight in the total assets under management of the management company*

PARIS AGREEMENT ALIGNMENT STRATEGY

At the end of 2024, Ellipsis AM does not have a global strategy for alignment with the Paris Agreement.
We find it difficult to build an alignment strategy applicable to our investment universes, due to the lack of reliable data available to identify issuers that align with the objective of increasing global temperature to below 2 degrees.

With Ellipsis Optimal Solutions - Liquid Alternative, Ellipsis AM has initiated a first step towards an investment strategy in line with the Paris Agreement. The investment strategy focuses on climate benchmarks. These indices have been developed with the aim of offering investors simple and well-constructed solutions allowing them to invest directly in indices that limit the carbon consumption/emissions of companies invested in or engaged in a decarbonization trajectory. They are built from a basic equity or bond investment universe to which is added a quantitative construction associated with an exclusion list of certain companies or sectors that do not comply with the defined environmental ratings.

A first investment strategy within the equity universe of OECD member countries' markets, ranging from 0% to a maximum of 50% of the fund's net assets, is exposed to the following sustainability indices:

- ✓ **The Paris Aligned Benchmark (PAB)** indices aim to select only stocks that contribute to the achievement of the 2°C objective set out in the Paris Agreement on Climate Change adopted on 12 December 2015 in Paris at the United Nations Climate Change Conference ("Paris Agreement").

- ✓ **The Climate Transition Benchmark (CTB) indices** aim to reduce the carbon footprint of a standard portfolio. Specifically, this type of index must be defined by including companies that follow a scientific and measurable decarbonization trajectory, taking into account the long-term global warming goal determined in the Paris Agreement.

- ✓ **The Biodiversity Indices** (limited within the fund to the Stoxx Biodiversity and MSCI Biodiversity Indices) select securities of issuers that aim to maintain the balance of ecosystems by allowing different species to coexist and interact with each other.

A second investment strategy within the Investment Grade credit universe, ranging from 0% to 50% of the fund's net assets, is fully invested in indices or underlyings belonging to the following ESG investment grade indices:

- ✓ **Les indices Investment Grade ESG** (ex : MSCI ESG Fixed Income Solutions).

We remain committed to taking this objective into account in the analysis of issuers' environmental criteria within our portfolios and the identification of new sources of information and research that would allow this commitment to be integrated into our analysis criteria.

STRATEGY FOR ALIGNMENT WITH LONG-TERM BIODIVERSITY-RELATED OBJECTIVES

At the end of 2024, Ellipsis AM does not have a strategy to align with long-term objectives related to biodiversity.
We find it difficult to build an alignment strategy applicable to our convertible & credit investment universes, due to the lack of reliable data available to identify issuers affected by biodiversity.

It should be remembered that the materiality of biodiversity can be twofold: on the one hand, the dependence of a company or a sector on the ecosystem services provided by nature and, on the other hand, the repercussions of their activity on natural capital.

Over a 3-year horizon, we intend to feed our thinking by relying on exchanges with tool and data providers (e.g. Sustainalytics, Clarity AI, CDC Biodiversité, Carbon 4 Finance) to assess the impact of our investments.

Among the classification resulting from the European taxonomy, we identify a related applicable axis for taking into account commitments in terms of biodiversity: the sustainable use and protection of water and sustainable resources.

As mentioned in the previous section, the Ellipsis Optimal Solutions – Equity Alternative fund may be exposed to the **Biodiversity indices** (limited within the fund to the Stoxx Biodiversity and MSCI Biodiversity indices). These indices select securities of issuers that aim to maintain the balance of ecosystems by allowing different species to coexist and interact with each other. At the end of 2024, exposure to these biodiversity indices had not yet been activated.

CONSIDERATION OF ESG CRITERIA IN RISK MANAGEMENT

8.1. The process of identifying, assessing, prioritising and managing risks related to the consideration of environmental, social and governance quality criteria, how risks are integrated into the entity's conventional risk management framework, and how this process responds to the recommendations of the European Supervisory Authorities of the European System of Financial Supervision

ESG risk management is integrated into every stage of the portfolio lifecycle.

AS PART OF PRODUCT GOVERNANCE

- **When the portfolio is designed**, its profile and ESG objectives are defined within the framework of the Product Governance Committee, which brings together the management team and all the management company's business lines.
- **During the annual review of the fund or mandate**, an assessment of the ESG investment strategy is drawn up. The strategy can be reassessed or enriched on the basis of proposals from the various business lines validated by the Management Board.

AS PART OF RISK CONTROL

Independent Risk Control (IRC) integrates the monitoring of ESG risks and indicators.

Follow-up of excluded issuers in pre-trade

The CRI is in charge of setting up pre-trade bans on all issuers affected by the exclusion policies (Oslo & Ottawa agreements, BNP Paribas Group's sectoral financing and investment policies, FATF lists, SVVK-ASIR list).

- **Excluded issuers are set up in our front end information system** (SimCorp Dimension) by the Independent Risk Control (IRC).
- They are **forbidden to invest in pre-trade control** : the placing of orders is systematically blocked with the managers.

Firm ESG Contractual Limits

The CRI monitors the contractual limits in place on active management bond portfolios on a daily basis, such as the minimum coverage ratio of ESG analysis, as well as those specific to convertible portfolios such as the reduction of the investment universe or the improvement of the rating compared to the benchmark.

Internal ESG Risk Rating

The internal ratings workflow allows the management team to define a rating when an issuer is not rated or to revise an existing Sustainalytics rating. The CRI validates the scoring proposals for inclusion in the information systems.

ESG Risk Score and Corporate Governance

The CRI calculates an aggregated ESG risk score and a Corporate Governance score for convertible portfolios and their benchmarks, with details of contributions by line in absolute and relative terms. These data are calculated from the raw data of the non-financial data provider Sustainalytics enriched by the internal ratings carried out by the managers (additional ratings in the event of no rating and revised ratings on the basis of their own assessment). The results of these calculations are monitored and made available to the management teams through the production of dedicated daily reports.

In addition, overweights in companies with a poor rating in terms of their ESG risk rating or their Corporate Governance score are reviewed and justified during the Risk Committee.

Controversy monitoring

The CRI has set up a follow-up on controversies on issuers in its portfolio whose level of criticality is considered high or whose level of criticality is increasing.

The Reputation Risk Score aims to identify companies involved in incidents that may have a negative impact on the company's environment or operations. Two levels of monitoring are communicated to the management teams:

- Daily alert: companies whose level of controversy (at the issue and underlying level) has deteriorated for information to convertible and credit managers.
- Weekly Alert: Companies whose level of controversy (at the issue and underlying level) is established as at least material according to the Sustainalytics score and which are in position in convertible portfolios.
- Quarterly Alert: Companies held in convertible & credit portfolios identified by Clarity AI as being in breach of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Specifically, this involves monitoring the levels of the M10 (violations of the UNGC/OECD-GME principles) and M11 (lack of processes and mechanisms to monitor compliance with UNGC/OECD-GME) for issuers whose levels exceed 0%.

AT THE LEVEL OF EXTERNAL CONTROLS

The periodic SFDR RTS is approved by the Statutory Auditor as an appendix to the fund's annual report.

8.2. A description of the main environmental, social and governance risks considered and analysed, which includes, for each of these risks:
i) A characterization of these risks, in particular their current or emerging nature, exogenous or endogenous to the entity, their occurrence, their intensity, and the time horizon that characterizes them;
ii) A segmentation of these risks according to the following typology, as well as a descriptive analysis associated with each of the main risks, in particular the associated risk factors, such as public policies, market behaviour, or technological developments:
-physical risks, defined as exposure to the physical consequences of environmental factors, such as climate change or biodiversity loss;
-transition risks, defined as exposure to changes brought about by the ecological transition, in particular the environmental objectives defined in Article 9 of the above-mentioned regulation;
- risks of litigation or liability related to environmental factors;
iii) An indication of the economic sectors and geographical areas concerned by these risks, the recurring or one-off nature of the risks identified, and their possible weighting;
(iv) An explanation of the criteria used to select material risks and the choice of their possible weighting;

Sustainability risks are integrated into the risk mapping of the portfolios and are monitored and controlled in accordance with Ellipsis AM's risk policy. They are part of the governance and control framework already in place for monitoring other risks. In this report, Ellipsis AM has focused on defining the various risks mentioned.

Physical risks are defined as exposure to the physical consequences of environmental factors, such as climate change or biodiversity loss. They refer to the financial effects of climate change (such as the increase in extreme weather events or progressive changes in the climate) and environmental degradation (such as pollution, water stress, biodiversity loss or deforestation). These are the direct effects of climate change on the company.

Transition risks are defined as exposure to changes brought about by the ecological transition. They refer to the financial loss that a company may incur, directly or indirectly, as a result of the process of adapting to a low-carbon and more environmentally sustainable economy. This risk includes regulatory risk (related to a change in public policies: prohibition or restriction of certain activities, changes in taxation), technological risk (related to innovations and technological breakthroughs favorable to the fight against climate change) and market risk (modification of supply and demand on the part of companies, households or financial actors). Overall, it is about the effects of a company on climate change.

These two types of risks are complemented by litigation or liability risks related to climate change and biodiversity.

RISKS	SUB-RISKS	PROBABILITY INTENSITY	HORIZON	IMPACT
PHYSICAL RISKS	- Carbon emission - Carbon intensity - Water stress - Preservation of biodiversity *Sectors: all* *Zone: World*	High to medium depending on the sector and company Current, exogenous and endogenous to the company	MOT: 1 year MT: 2030 LT: 2050	
TRANSITION RISKS	- Environmental impact financing - Exposure to renewable energy - Pollution risks - Waste risks -Recycling - Exclusion of emitters involved in coal - Risk of exceeding the temperature path °C *Sectors: all* *Zone: World*	High to medium depending on the sector and company Current, exogenous and endogenous to the company	MOT: 1 year MT: 2030 LT: 2050	Risks that may lead to not investing/excluding the issuer from our portfolios
BIODIVERSITY RISKS	- Risk of deforestation - Risk of disturbance of biodiversity - Exposure to areas of high water stress - Exposure to geographic areas that are highly vulnerable to climate change *Sectors: all* *Zone: World*	High to medium depending on the sector and company Current, exogenous and endogenous to the company	LT: 2050	
SOCIAL RISKS	- Risks related to the lack of diversity and equal opportunities for all - Risks related to lack of continuing education and professional development - Risks related to work management - Employee health risks - Employee safety risks - Supply chain labour standards risks - Product safety and quality risks - Data privacy and security risks - Demographic risks - Risks related to nutrition and health opportunities - Global Compact of Nations compliance risks *Sectors: all* *Zone: World*	High to medium depending on the sector and company Current & emergent character, exogenous & endogenous to the company	MT: 2030	Risks that may lead to not investing/excluding the issuer from our portfolios
GOVERNANCE RISKS	- Risks related to the governance structure, - Risks related to board independence - Risks related to executive compensation, - Risks related to regulated agreements, - Risks in terms of instability and corruption, - Business ethics risks - Risks related to anti-competitive practices - Tax transparency risks	High to medium depending on the sector and company Current & emergent character,	MT: 2030	Risks that may lead to not investing/excluding the issuer from our portfolios

	- Compliance with the United Nations Global Compact - Employee turnover risks *Sectors: all* *Zone: World*	exogenous & endogenous to the company		
LIABILITY RISKS	-Controversies - Exclusion of issuers involved in controversial armaments *Sectors: all* *Zone: World*	High to medium depending on the sector and company Current & emergent character, exogenous & endogenous to the company	MOT: 1 year	Risks that may lead to not investing/excluding the issuer from our portfolios

8.3. An indication of the frequency of the review of the risk management scope;

See details of the risk management scope in 8.1.

- Product governance: at least **annually**
- Internal CRI controls (monitoring of excluded issuers in pre-trade, firm ESG contractual limits, controversies, internal ESG risk ratings, ESG and Corporate Governance risk scores): **daily**
- External control (audit, auditors, etc.): periodic, at least **annual**

8.4. An action plan to reduce the entity's exposure to the main environmental, social and governance risks taken into account

As a reminder, none of the portfolios managed by Ellipsis AM reach the €500 million assets under management threshold. The question therefore relates to the management company's sustainability risk management policy to reduce the risks identified and assessed.

To date, Ellipsis AM has not yet established a global strategy to reduce its exposure to the main ESG risks (which may impact both assets and liabilities). To define this strategy, Ellipsis AM has defined as a first preliminary step to obtain sustainability indicators, both quantitative and qualitative.

1/ The mapping of **the main adverse impacts** (PAI) has been identified as an important issue in the management company's roadmap. Ellipsis AM has selected Clarity AI as its provider to calculate entity-level and portfolio-level data at the end of 2024.

At the entity level:
Ellipsis AM has prepared a report on the principal adverse impacts on sustainability factors at entity level as defined in the European regulation. To view the IAP report: https://www.ellipsis-am.com/publication/ComplianceDoc/Fr_PAI_Ellipsis_AM.pdf

At the portfolio level:

The main adverse impacts on sustainability factors, as defined in Article 7 of the SFDR Regulation, are not currently taken into account in the investment decisions of our funds, with the first data available in the course of 2024.

SUSTAINABILITY RISK

impact of ESG events on the value of an investment

INCIDENCES NEGATIVES ON SUSTAINABILITY FACTORS

negative impact of investments on ESG factors

Our 2025-2026 roadmap aims to assess the relevance of the results obtained to feed the construction of an action plan.

2/ At the same time, Ellipsis AM, as an entity of Kepler Cheuvreux, continues to **invest in synergy with its Group in the ability to analyze and take into account ESG risks.**

8.5. A quantitative estimate of the financial impact of the main environmental, social and governance risks identified and the proportion of assets exposed, as well as the time horizon associated with these impacts, at the level of the entity and the assets concerned, including in particular the impact on the valuation of the portfolio. In the event that a qualitative statement is issued, the entity shall describe the difficulties encountered and the measures envisaged to quantitatively assess the financial impact of these risks.

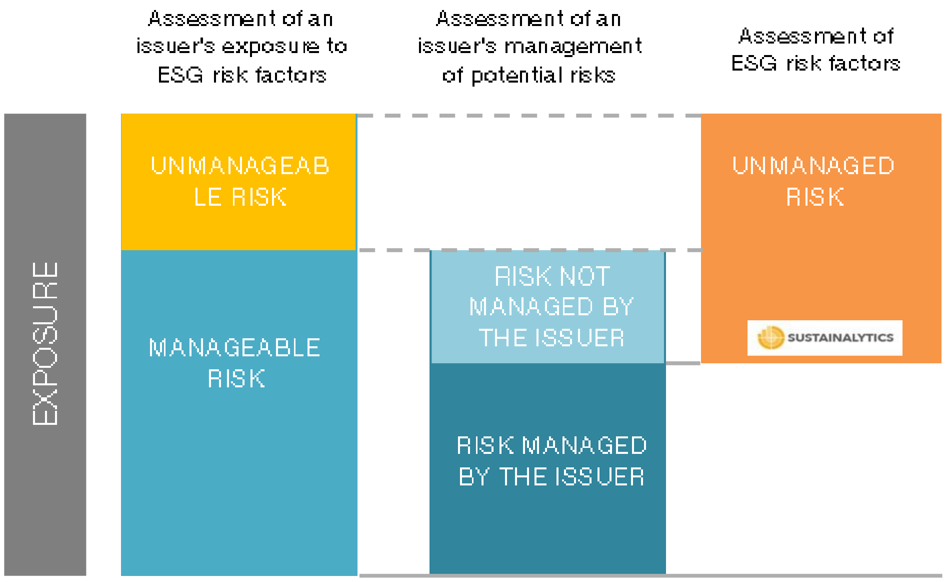
At the end of 2024, Ellipsis AM is not in a position to quantify the overall financial impact of ESG risks on its portfolio assets. This calculation is indeed difficult to set up because it assumes sophisticated models based on many assumptions that can be very different from one actor to another for the same risk in the absence of homogeneous data. The impact estimate may be qualitative on a case-by-case basis when analysing an issuer on a specific identified risk (see table in 8.2.).

8.6. An indication of the evolution of methodological choices and results

FRAMEWORK FOR EXTERNAL ESG RESEARCH

Ellipsis AM has been relying on Sustainalytics' ESG scores since 2018. (see section MEANS DEPLOYED). Sustainalytics covers more than 95% of convertible issuers (Europe and Global). Through this research, Ellipsis AM managers have access to an analysis of ESG risks by issuer, an ESG risk scoring with granularity by risk factor, a governance analysis module and a controversy alert engine.

Contribution of Sustainalytics research, our 360° fundamental analysis



Access to Sustainalytics research allows the manager's analysis time to be focused on the risk factors for a company. Secondly, the dialogue with financial analysts and the company itself allows them to deepen their knowledge of cross-cutting ESG themes or to enrich their ESG analysis on a specific sector or issuer.

External research is also based on financial research providers who have added an in-depth extra-financial angle to their qualitative analysis. The financial analysts of these companies are focused on a very limited number of companies (often no more than 10) allowing them to have a good knowledge of the challenges of the company being monitored.

LIMITATIONS OF ESG METHODOLOGIES AND DATA AND POSSIBLE AREAS FOR DEVELOPMENT

External ESG research does not cover the exhaustiveness of the investment universe on niche asset classes or on specific financial instruments (indices, derivatives, etc.). We keep a close eye on the emergence of appropriate research and "ESG" indices in our majority investment perimeters: convertible bonds, credit, and listed derivatives.

Ellipsis AM has identified the following structural limitations as inherent in ESG big data:

- **Information asymmetry** - Corporate disclosures are established on a declarative basis. Even if the reporting obligations are being strengthened, they remain heterogeneous depending on the geographical area.

- **Past data** - Publications report on a past situation. Governance and policies in a society require a more dynamic approach that can be based on a range of evidence when discrimination is not efficient enough. Thus, the analysis is not necessarily based on established certainty.

- **Dissemination of non-financial information** - Real-time consideration of the impacts of events affecting companies and instantaneous controversies is in fact impossible. The time lag between the announcement of a controversy and the change in the company's view/rating is long because some research providers offer companies a right of reply. For example, it can take up to several months for a rating to be adjusted following a new risk identified during a controversy.

- **Compensation and dilution risk** - The aggregation of the data used to constitute a score induces risks of offsetting criteria or dilution of priority criteria.

To conclude, ESG qualitative analysis, applied to a hybrid asset class such as convertible bonds or credit, induces an adapted methodology.

- We sought to develop a complementary and contrarian approach through our internal rating methodology, which was a natural choice for the management team, given the current limitations of ESG big data. The implementation of the CSRD (Corporate Sustainability Reporting Directive) should make it possible to standardise the data for better transparency and comparability.

- Our medium-term objective is to make the best possible use of the synergies with ESG analysts within the Kepler Cheuvreux Group, in terms of thematic approach, data and scoring.

- We are continuing our efforts to see how to develop a policy of active dialogue with issuers, given the nature of our fixed income and derivatives asset classes. In 2024, we are enriching the sources of extra-financial data, in particular on the Principle Adverse Impacts (PAI) metrics on issuers held in our portfolios, with the selection of Clarity AI.

8° bis-For the publication of the information referred to in 8°, the entity shall ensure that the consideration of environmental, social and governance quality criteria in risk management complies with the following methodological criteria, concerning:

a) The quality of the data used:
Mention of the use, as soon as possible, of methodologies based on prospective data, and an indication, if applicable, of the appropriateness of using methodologies based on historical data

SELECTION PROCESS WITH ESG INTEGRATION

ESG analysis enriches the stock selection process at its various stages:

1. **Qualitative analysis of credit risk**, which aims to ensure the sustainability of the issuer's economic and financial model. This analysis is based on an assessment of credit quality enriched by a systematic assessment of the quality of governance (e.g. management integrity, independence of the board of directors, accounting and tax practices, etc.), reputational risks and regulatory risks. Thus, each of the criteria contributes to the qualitative assessment of credit risk without necessarily being disqualifying taken individually. The objective is to avoid issuers that could be sanctioned by the market in the short or medium term for their default risk, their governance practices, and the impact of a regulatory change on their model. This first level of analysis can lead to the exclusion of a security.

2. **The 360° multi-criteria analysis (financial and ESG)** leads to the selection and calibration of positions.

   "Compromises" between financial and non-financial arguments are possible because ESG issues are not the only discriminating factors. They participate in the overall assessment of the risk/return profile of an instrument.

ELLIPSIS AM ESG SCORING METHODOLOGY

Internal ESG ratings are mainly established by the analyst managers of the Convertibles & Credit division on the basis of external extra-financial research - mainly Sustainalytics scores - and internal discretionary assessment.

They were introduced from 2020 on convertible portfolios and then gradually also on credit and alternative portfolios. The methodology is now applied to all portfolios managed by the Convertibles & Credit division as well as the open-ended funds of the Alternative & Risk Mitigation Strategies division and addresses the 3 criteria: Environmental, Social and Governance.

Internal ratings meet 2 objectives:

- **Expand the scope covered to meet our commitments on the ESG coverage ratio** (e.g. minimum 90% of the securities held in convertible portfolios, all credit risk categories combined (investment grade, high yield)).

- **Refine the quality of our extra-financial analyses and make our selection process more discriminating** in order to strengthen the relevance of our securities investment choices.

The scope of the securities that may be subject to an internal rating primarily concerns:

- Case 1 - assign a rating to securities that are not tracked by Sustainalytics and do not yet have a score. This is particularly the case for unlisted or recently listed companies, but this constitutes a marginal share of the investment universe (<3%).

- Case 2 - revise upwards or downwards the initial scores of Sustainalytics. The decision to upgrade/downgrade the rating is the result of an internal process identifying securities for which the issuer's rating is not consistent with the ESG risk of the security. Our approach allows us to reassess about 10% of Sustainalytics scores to date.

Below is the 4-year assessment of the ESG ratings carried out by the Convertibles & Credit division:

Internal Ratings	2020	2021	2022	2023	2024
No rating	**7**	**8**	**1**	**3**	**3**
Vendor Rating Review	**8**	**14**	**15**	**7**	**3**
Emissions « green bonds »	*-*	*7*	*2*	*4*	*0*
Linked to a thematic bias	*8*	*4*	*2*	*3*	*0*
TOTAL	**15**	**22**	**16**	**10**	**6**

Controversy analysis is a central tool in the assessment of sustainability risks. It is an important trigger for the management team in the process of reviewing ESG ratings, upstream of the scores provided by Sustainalytics.

Indeed, the decision to revise an ESG score is taken by the management division and may be linked to the need to quickly take into account the emergence of a controversy in the overall analysis of an emerging issuer in the event of doubt on a specific environmental, social or governance subject.

To evaluate a controversy, Ellipsis AM takes into account 3 lines of analysis: its seriousness (does the controversy concern a sensitive and serious subject?), its materiality (the controversy concerns a subject with a high impact on the scale of the company?) and its novelty.

Our management is based on Sustainalytics' analysis and scoring, with events being categorized into 10 news areas and rated on a scale of one to five, depending on reputational risk to the company and potential impact. Risk Control has set up a daily alert system for developments in controversies on issuers in convertible and credit portfolios.

However, the search provider's real-time consideration of the impacts of business events and instant controversies is effectively impossible. The time lag between the announcement of a controversy and the change in the company's view/rating is long because some research providers offer companies a right of reply. For example, it can take up to several months for a rating to be adjusted following a new risk identified during a controversy. This is why we have developed an internal rating methodology to make our selection process more responsive and more discriminating to strengthen the relevance of our investment choices.

b) Risks related to climate change:
-for physical and transition risks, the use of several scenarios, including at least one 1.5°C or 2°C scenario and at least one trend or disorderly transition scenario, taking into account the national climate contributions of the Parties to the United Nations Framework Convention on Climate Change: if the scenario is public, by indicating his name; describing the main characteristics of the scenarios chosen when the information is not otherwise publicly available, in particular with regard to the descriptive analysis referred to in b of 8°, the reference trajectory of the scenario, the magnitude and nature of sectoral and macroscopic impacts, the compatibility with a given climate objective and the main assumptions of the scenario on technologies and structural changes in the economy; where applicable, justifying the reasons why the entity uses individualized scenarios; and explaining how the scenarios used are adapted to the entity's financial risk management modelling capabilities;
-for physical risks, a description of how the entity intends to include specific information to its counterparties on its exposure, sensitivity, adaptation, and ability to adapt in the value chain;

At the end of 2024, Ellipsis AM does not have a strategy to align with the Paris Agreement on the Fixed Income scope.

Unfortunately, we cannot answer this question because we consider that there is insufficient data to date to develop a methodology that would allow for an accurate and quantifiable identification of physical and transition risks by portfolio and the implementation of scenarios. We are continuing our investigations with research providers with a medium-to-long-term objective. It should be noted that climate-related risks are addressed on a case-by-case basis during a bond issuer's ESG analysis or in the event of controversy.

Regarding the Alternative & Risk Mitigation Strategies division, the Ellipsis Optimal Solutions – Liquid Alternative UCI invests mainly in climate benchmarks such as the PAB (Paris Aligned Benchmark), CTB (Climate Transition Benchmark), and Biodiversity indices, or the Investment Grade ESG indices (e.g. MSCI ESG Fixed Income Solutions).

c) Risks related to biodiversity:
-a clear distinction between the main risks arising from the impacts caused by the investment strategy and the main risks arising from the dependencies on the biodiversity of the assets and activities in which the entity has invested. For each risk identified, the entity indicates the scope of the value chain chosen;
-an indication whether the risk is specifically related to the sector of activity or the geographical area of the underlying asset.
For the credit institutions and investment firms referred to in Article L. 511-4-3, the information referred to in 8° (b) to (f) and (8° bis) shall apply to discretionary management activities, where possible

At the end of 2024, Ellipsis AM does not have a strategy to align with long-term objectives related to biodiversity.

Unfortunately, we cannot answer this question because we consider that there is not sufficient data to date to develop a methodology that would allow an accurate and quantifiable identification of biodiversity-related risks by portfolio. We are continuing our investigations with research providers with a medium-to-long-term objective.

As a reminder, the Ellipsis Optimal Solutions – Liquid Alternative fund invests mainly in climate benchmarks such as the PAB (Paris Aligned Benchmark), BTC (Climate Transition Benchmark), and Biodiversity indices, or the ESG Investment Grade indices (e.g. MSCI ESG Fixed Income Solutions).

It should be noted that biodiversity-related risks can be addressed on a case-by-case basis during the ESG analysis of a bond issuer or in the event of controversy.

ELLIPSIS AM
Kepler Cheuvreux

CONTINUOUS IMPROVEMENT PLAN

Reminder of the 6 commitments of the UN PRI

1 We will incorporate ESG issues into investment analysis and decision - making processes.

Possible actions :

- Address ESG issues in investment policy statements
- Develop ESG-related tools, metrics, and analyses
- Assess the capabilities of internal investment managers to incorporate ESG issues
- Assess the capabilities of external investment managers to incorporate ESG issues
- Ask investment service providers (analysts, consultants, brokers, research firms, rating agencies) to integrate ESG factors into research and analysis
- Encourage academic research and other research on this field
- Promote ESG training for investment professionals

2 We will be active owners and incorporate ESG issues into our ownership policies and practices.

Possible actions :

- Develop and disclose an ownership policy consistent with the Principles
- Exercise voting rights or monitor compliance with ESG-related voting policies
- Engage with companies on ESG issues (individually or collaboratively)
- Develop an engagement capability (directly or via service providers)
- Participate in shareholder resolutions on ESG issues
- File shareholder resolutions consistent with long-term ESG considerations
- Engage in policy dialogue with regulators and standard setters on ESG issues
- Participate in collaborative engagement initiatives

3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Possible actions :

- Advocate for standardized ESG reporting using tools such as the Global Reporting Initiative
- Advocate for ESG disclosure in annual financial reports
- Ask companies to disclose adoption of standards, codes of conduct, or international initiatives (such as the UN Global Compact), and their adherence to these
- Support shareholder initiatives and resolutions calling for ESG -related disclosure

4 We will promote acceptance and implementation of the Principles within the investment industry.

Possible actions :

- Include ESG requirements in requests for proposal (RFPs)
- Align investment mandates, monitoring, performance indicators, and incentive structures with long-term ESG considerations
- Communicate ESG expectations to investment service providers
- Reconsider relationships with service providers that fail to meet ESG expectations
- Support the development of ESG - related tools for benchmarking
- Encourage regulatory or policy developments that enable ESG integration

5 We will work together to enhance our effectiveness in implementing the Principles.

Possible actions :

- Support/participate in networks and information platforms to share tools, combine resources, and report on progress
- Collaborate to develop guidelines and standards on ESG issues
- Share best practices and lessons learned regarding ESG integration
- Engage collectively with companies and regulators where appropriate

6 We will each report on our activities and progress towards implementing the Principles.

Possible actions :

- Disclose how ESG issues are integrated within investment practices
- Provide transparency on active ownership activites (voting, engagement, dialogue)
- Disclose what is required from service providers regarding ESG Principles
- Communicate with beneficiaries about ESG issues and the Principles
- Report on progress or achievements using a "comply or explain" approach
- Seek to determine the impact of the Principles
- Use reporting to raise awareness and encourage broader adoption of the Principles

PRI Principles for Responsible Investment

https://www.unpri.org/

1. Integrate ESG issues into investment decision-making and analysis processes

DECISIONS	REALISATIONS 2021-2023	MEDIUM-TERM OBJECTIVES
ESG GOVERNANCE		
Developing our ESG strategy in The framework of the Ellipsis AM's global strategy	Monitoring (customer needs, labels, market practices) to develop our ESG strategy Collaboration with an independent expert SFDR compliance Calculation of the 2023 carbon footprint at the level of the management company in conjunction with the support of an external service provider	Strengthening our regulatory, peer and ecosystem monitoring Engage external ESG experts and consultants
	Upstream consideration of potential ESG synergies with the Kepler Cheuvreux Group (ESG research, collaborative implementation of the Group DPEF, Foundation, etc.) Integration of the Swiss SVVK-ASIR exclusion list into the processes of low-end funds Recruitment of a Structured Fund Manager	Leverage synergies with ESG Research within the Kepler Cheuvreux Group Developing/enriching our exclusion policies and taking into account the SDGs Maintain a balanced representation with a third of women on the teams responsible for investment decisions (Rixain law)
Involve the supervisory body	Presentation of the ESG report to the Supervisory Board, the action plan and the follow-up of commitments Presentation of the LEC report to the Supervisory Board	Participate in the Kepler Cheuvreux Group's ESG Committee to raise awareness of our asset management issues

ESG INVESTMENT PROCESS		
Convertible funds process	Formalization of our ESG analysis methodology Setting up the ESG commitment monitoring workflow Launch of the Ellipsis Disruption Convertible Fund, focused on disruptive stocks, including the theme of the fight against global warming Prospecting of data providers Taxonomy / PAI Choice of Clarity AI to calculate Taxonomy/PAI alignment at the aggregate and portfolio level Dedicated fund converted to SFDR Article 8	Contract with a supplier to enrich the periodic RTS on the alignment of the Paris Agreement / Taxonomy / Biodiversity Enrich our list of KPIs (monitoring of collective commitments, contribution to the SDGs, violations of the United Nations Covenant, biodiversity, etc.) in order to define minimum long-term commitments Carbon trajectory calculation (SBTi, Paris agreements)
Credit fund process	Enhanced ESG integration (rating upgrade) for Ellipsis High Yield Fund Choice of Clarity AI and Sustainalytics to calculate Taxonomy/IAP alignment at the aggregate and portfolio level Launch of Ellipsis Credit Road 2028, an SFDR Article 8 dated fund	Continuing to make progress on ESG integration for credit portfolios
Process of the Alternative & Risk Mitigation Strategies division	Reflection on the areas of consideration of ESG in the universe of listed derivatives Repositioning of Ellipsis Optimal Solutions - PA Balanced: SFDR Article 8 fund with equity exposure via the PAB (Paris Aligned Benchmark) and CTB (Climate Transition Benchmark) indices Repositioning of Ellipsis Optimal Solutions – Liquid Alternative: integration of sustainability, biodiversity and investment grade ESG indices into the investment strategy Launch of an innovative portfolio hedging fund: Ellipsis Optimal Solutions – Alternative Hedging, Article 8 SFDR.	Continue to monitor ESG indices and instruments that could be taken into account in these specific management strategies Initiate the ESG approach within the new Solutions Funds division, particularly for new offers

Solution Funds process	The centre was launched in 2023. Launch of a floating rate treasury investment fund, Article 8 SFDR.	Launch of funds indexed to Kepler Cheuvreux Group's ESG strategies. Reinforcement of the proportion of outstandings Article 8 SFDR.
DEVELOPING AN ESG CULTURE		
Integrating ESG indicators into the risk control system	Systematic addition of ESG risks in the risk map Development of internal ESG risk monitoring tools and a workflow for internal management ratings Increase in the number of KPIs, particularly related to regulatory obligations: externally sourced, but integrated and archived in our systems; Calculated in-house	Develop and enrich the mapping of ESG KPIs and their monitoring by Risk Control & IT
Strengthen the appropriation of ESG by all employees	Integration of sustainability risk into the remuneration policy 2021-2022 ESG training by RCCI for all employees ESG training 2023 for all employees by an external provider (No Ralp) AMF Sustainable Finance Certification Implementation of ESG objectives in the 2023 objectives of all employees Training of several employees in the Climate Fresk in 2024	Continue the ESG training plan open to all employees, in particular through internal training or those of the AMF and AFG Encouraging AMF certification on ESG
STRENGTHENING ESG RESOURCES		
Strengthen external resources	Renewal of the services of an independent non-financial research provider Enhancement of the periodic review of research providers with a specific assessment of non-financial research providers Choice of Clarity AI and Sustainalytics to calculate Taxonomy/IAP alignment at the aggregate and portfolio level	Structure the contracting of external ESG research services in "best execution", in particular within the framework of the Research Committee Use more appropriate suppliers for our specific asset classes
Strengthening internal resources	Consideration of ESG experience in the recruitment of investment teams Creation of an ESG Coordination Manager position	

2. Encourage issuers to consider ESG and be transparent about ESG issues

DECISIONS	REALISATIONS 2021-2023	MEDIUM-TERM OBJECTIVES
Systematize dialogue with leaders	Systematize the ESG axis in questionnaires and address it in case of management doubts Formalization and systematic archiving of interview reports addressing ESG axes during issuer dialogues Annual report on the commitment actions carried out in this quantitative and quantitative report	To study possible areas of collective engagement as an alternative to limited individual commitment in terms of voting, given our predominantly fixed income strategies
Raising awareness among managers of investors' expectations in terms of non-financial information	See point above	

4. Promote UN PRIs and their implementation by the financial industry

DECISIONS	REALISATIONS 2021-2023	MEDIUM-TERM OBJECTIVES
Raising awareness of MICs in our ecosystem	Integration of the ESG scope in the due diligence addressed to marketers	
Promoting Consideration ESG with clients of mandates and dedicated funds	Integration of the ESG scope in the suitability analysis questionnaire for tailor-made offers Systematic review of sustainability risk in the management agreements of mandates and dedicated funds	

5. Cooperate to improve the effectiveness of our implementation of the UN PRI

DECISIONS	REALISATIONS 2021-2023	MEDIUM-TERM OBJECTIVES
Seek to share experience with our peers	Annual ESG Club to discuss ESG issues with investors Participation in UN PRI workshops (progression course, French-speaking group), exchanges with the UN France Global Compact Consultation SFDR	Convene the Annual ESG Club Identify relevant initiatives in which Ellipsis AM could participate

6. Communicate on our activity and progress in the implementation of the UN PRI

DECISIONS	REALISATIONS 2021-2024	MEDIUM-TERM OBJECTIVES
Gradually enrich the communication on our approach	Production of the 2021 ESG Annual Report (on 2020) and the 2022 LEC Report (on 2021) 2022 redesign of the web page dedicated to ESG during the redesign of the public website LEC 2023 report (on 2022) and AMF filing Response to the 1st Af2I 2023 ESG questionnaire	Improve the readability of reports and encourage their dissemination and reading

	Production of our 1st UN PRI 2021 Annual Report: 1st evaluation received in H2 2022 UN PRI 2023 assessment available	Continue to rely on the UN PRI to enrich the transparency of our approach
Gradually enrich communication on the consideration of ESG criteria at the investment level	*Since 2021:* Ex-post ESG assessment to the Product Governance Committees (funds and mandates) *Since 2022:* Transparency on our Taxonomy alignment and the inclusion of IAPs in prospectuses RTS SFDR pre-contractual and periodic documents and EET (European ESG template) regulatory file *Since 2023:* quarterly ESG reporting on the 3 convertible open-ended funds Updating SDFR RTS and promoting the dissemination of the EET Response to specific ESG investor questionnaires (about ten in 2024)	Mapping IAPs by portfolio and at entity level for data evaluation Strengthen our monthly reports by incorporating ESG KPIs. Taking Scope 3 into account when calculating the carbon footprint of portfolios

APPENDIX: ESG FOCUS MATRIX BY FUND

AXES ESG ELLIPSIS AM		CONVERTIBLE FUNDS	CREDIT FUND
		✓ Ellipsis Global Convertible ✓ Ellipsis European Convertible ✓ Ellipsis Disruption Convertible	✓ Ellipsis High Yield ✓ Ellipsis Credit Road 2028
SUSTAINABILITY RISK			
Sustainable investment objective	**SFDR - art 9**	NO	NO
Consideration of sustainability risk in management decisions	**SFDR - art 8**	YES, funds belonging to the category of "products promoting environmental and/or social characteristics"	
1st AXIS - EXCLUSION OF ISSUERS SECTOR/COUNTRY			
Normative exclusion on controversial weapons	**Oslo and Ottawa Conventions**	YES	YES
Exclusion of high-risk countries	**FATF blacklists and grey lists**	YES	YES
Exclusion in sensitive sectors unless an internal analysis of the environmental characteristics of the instrument or issuer	**- BNP Paribas investment and financing policies:** exclusions related to the fight against climate change and the defence of human rights **- List of the Swiss Association for Responsible Investments SVVK-ASIR**: exclusions related to cluster munitions, nuclear weapons and anti-personnel mines, conduct	YES	YES
AXIS 2 - FILTER ON CRITERION G AND CONTROVERSIES			
Analysis of controversies	**External research (including Sustainalytics) + Ellipsis AM manager-analysts**	YES	YES
Elimination filter on governance		YES	Non-binding filter
3rd AXIS - INTEGRATION OF ESG CRITERIA			
ESG hedging of the portfolio	**External research (including Sustainalytics) + Ellipsis AM manager-analysts**	More than 90% of the securities held in the portfolios are hedged, all categories of credit risk (investment grade, high yield) combined	
Selective approach on the 3 criteria, integrated into the overall multi-criteria analysis		*European & Global funds* : at least 50% of the stocks among the lowest 15% in the reference universe are systematically eliminated *Disruption Fund:* the focus on the fight against global warming	ESG criteria can guide management decisions but are not binding
"Grade Improvement" Approach	**Ellipsis AM Management**	The portfolio's average ESG rating should be better than its benchmark *(excluding Disruption)*	
AXES ESG ELLIPSIS AM		FUND OF FUNDS	LISTED DERIVATIVES FUND

		✓ Ellipsis Optimal Allocation – Credit	✓ Ellipsis Optimal Solutions – Liquid Alternative ✓ Ellipsis Optimal Solutions – Alternative Hedging
SUSTAINABILITY RISK			
Sustainable investment objective	**SFDR - art 9**	NO	NO
Consideration of sustainability risk in management decisions	**SFDR - art 8**	YES, funds belonging to the category of "products promoting environmental and/or social characteristics" for the share of assets invested in non-index instruments	**SFDR - art 8**
1st AXIS - EXCLUSION OF ISSUERS SECTOR/COUNTRY			
Normative exclusion on controversial weapons	**Oslo and Ottawa Conventions**	Yes by transparency, fund of funds holding convertible funds and Ellipsis AM credit	YES
Exclusion of high-risk countries	**FATF blacklists and grey lists**		YES
Exclusion in sensitive sectors unless an internal analysis of the environmental characteristics of the instrument or issuer	**- BNP Paribas investment and financing policies:** exclusions related to the fight against climate change and the defence of human rights **- List of the Swiss Association for Responsible Investments SVVK-ASIR**: exclusions related to cluster munitions, nuclear weapons and anti-personnel mines, conduct		YES
AXIS 2 - FILTER ON CRITERION G AND CONTROVERSIES			
Analysis of controversies	**External research (including Sustainalytics) + Ellipsis AM manager-analysts**	Yes by transparency, fund of funds holding convertible funds and Ellipsis AM credit	NO
Elimination filter on governance			NO
3rd AXIS - INTEGRATION OF ESG CRITERIA			
ESG hedging of the portfolio	**External research (including Sustainalytics) + Ellipsis AM manager-analysts**	Yes by transparency, fund of funds holding convertible funds and Ellipsis AM credit	Min. 90% investment grade securities and 75% hedged high yield securities
Selective approach on the 3 criteria, integrated into the overall multi-criteria analysis			Exposure to the Paris-Aligned Benchmark and Climate Transition Benchmark climate benchmarks of at least 67.5% of the fund's net assets
"Grade Improvement" Approach	**Ellipsis AM Management**	NO	NO

GLOSSARY

ESG: Environmental, Social and Governance. The acronym is used by extension to signify the corresponding criteria.

Governance criteria: The quality of governance is assessed according to 6 pillars: the integrity and independence of the board of directors, the management structure, shareholders' rights, remuneration, financial communication, and the rules of good conduct that the company has adopted. *[source: Sustainalytics governance]*.

Social criteria: the criteria taken into account include human rights, personal data, corruption and ethics *[source ESG Sustainalytics].*

Environmental criteria: the environmental criteria taken into account include those relating to carbon impact, waste production, biodiversity and resource use. *[source ESG Sustainalytics]*.

Principal adverse sustainability impact (PAI): the medium to long-term risk of an investment in an activity that has a negative impact from an environmental, social or good governance point of view (non-financial risk).

OECD: Organisation for Economic Co-operation and Development
Guiding Principles for Multinational Enterprises:
https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_fr.pdf

SDGs: Sustainable Development Goals (SDGs)
https://www.un.org/sustainabledevelopment/fr/objectifs-de-developpement-durable/
https://www.agenda-2030.fr/17-objectifs-de-developpement-durable/?

ILO: International Labour Organization
ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998 and amended in 2022: *https://www.ilo.org/fr/declaration-de-loit-relative-aux-principes-et-droits-fondamentaux-au*

United Nations Global Compact (UNGC)
United Nations Guiding Principles on Business and Human Rights:
https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_fr.pdf
https://pactemondial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/

Exclusion policy: methodology based on the exclusion of either sectors of activity for ethical reasons or for their negative contribution to sustainable development, or certain players in these sectors of activity, the latter option making it possible to support the transformation of the sector.

Resilience: ability to endure, in particular by adapting to exogenous events.

Non-financial risks: risks related to the perception of the company's positioning with regard to the environment, social values, societal commitment and governance.

Sustainability risk: an environmental, social or governance event and/or situation which, if it occurs, could have an actual or potential material, adverse effect on the value of the investment" (financial risk).

CSR (corporate social responsibility): Corporate social responsibility refers to the consideration by companies, on a voluntary and sometimes legal basis, of environmental, social, economic and ethical issues in their activities.

SFDR (Sustainable Finance Disclosure Regulation): "Disclosure" is the European Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

UN PRI (United Nations Principles for Responsible Investment):" The United Nations Principles for Responsible Investment are based on six voluntary investment principles that propose a range of possible actions to incorporate environmental, social and governance (ESG) issues into investment practices. Developed by investors under the leadership of the United Nations, they have won the support of a global base of signatories representing the majority of professionally managed assets.

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Reminder of the risks associated with convertible funds: convertible bonds are particularly exposed to a risk related to the evolution of their value, which depends on several factors: the level of interest rates, the evolution of the price of the underlying shares, or the evolution of the price of the derivative integrated into the convertible bond. In addition, they are exposed to credit, liquidity, counterparty risk, and risk related to the use of forward financial instruments. These various elements may lead to a decrease in the net asset value of the mutual fund, which is not subject to any guarantee or protection.

Reminder of the risks associated with credit funds: the fund is not subject to any guarantee or protection. It is exposed in particular to credit risks, risks related to the low liquidity of certain securities, risks related to forward financial instruments, counterparty risks.

Reminder of the risks associated with Liquid Alternative funds: the fund is likely to generate a negative return during slow and continuous declines in risky assets or during periods of low volatility. The fund is exposed to model risk related to the hedging strategy implemented, which is based on a systematic management process. There is a risk that this model will not be efficient. In addition, the fund is exposed to volatility risk, counterparty risk, risk related to the use of forward financial instruments. These various elements can lead to a decrease in the fund's net asset value, which is not subject to any guarantee or protection.

Additional information for Switzerland: The country of origin of the fund is France. In Switzerland, the representative is ACOLIN Fund Services SA, Leutschenbachstrasse 50, CH-8050 Zurich, and the paying agent is Banque Cantonale de Genève, 17 quai de l'Ile, CH-1204 Geneva. The prospectus, the basic information sheets respectively the key investor information, the regulations, the annual and semi-annual reports can be obtained free of charge from the representative.

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