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

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

Product name: ELLIPSIS EUROPEAN CONVERTIBLE FUND
Legal entity identifier: 969500DEKQHM09GPQM16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes ☐	No ☒
☐ It made **sustainable investments with an environmental objective:**___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

How did the sustainability indicators perform?

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

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

- **Overall coverage rate for extra-financial analysis**
  Minimum: 90.00%
  Result for the reference period: 98.56%

- **ESG - Exclusion of the lowest rated securities**
  Minimum: 50.00%
  Result for the reference period: 56.79%

- **ESG - Improvement of rating**
  Result for the reference period: 2.86%

  NB : the figures shown for results are an average over the reference period (01/01/2024 – 31/12/2024).

...and compared to previous periods?

Indicators are stable compared with those referring to the last financial year.

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 to 31/12/2024

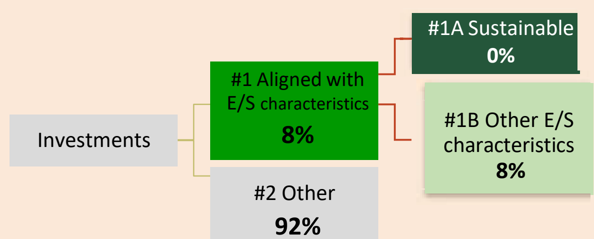
LARGEST INVESTMENTS (top 15)	UNDERLYING	SECTOR	% OF ASSETS	COUNTRY
Worldline SA/France	Worldline SA	Industrial Goods And Services	5.92%	FRANCE
Schneider Electric SE	Schneider Electric SE	Industrial Goods And Services	3.99%	FRANCE
Cellnex Telecom SA	CELLNEX TELECOM SA	Telecommunications	3.68%	SPAIN
Safran SA	Safran	Industrial Goods And Services	3.53%	FRANCE
Nexi SpA	Nexi SpA	Industrial Goods And Services	3.14%	ITALY
Just Eat Takeaway.com NV	Just Eat Takeaway	Technology	3.03%	NETHERLANDS
Rheinmetall AG	Rheinmetall	Industrial Goods And Services	2.99%	GERMANY
STMicroelectronics NV	STMicroelectronics Italy	Technology	2.92%	SWITZERLAND
QIAGEN NV	QIAGEN N.V.	Healthcare	2.51%	USA
Saipem SpA	Saipem	Energy	2.47%	ITALY
Accor SA	Accor	Travel And Leisure	2.42%	FRANCE
BNP Paribas SA	BNP Paribas	Banks	2.16%	FRANCE
Nexity SA	Nexity	Real Estate	2.15%	FRANCE
Amadeus IT Group SA	Amadeus IT Group SA	Technology	2.05%	SPAIN
Avolta AG	Dufry	Retail	1.99%	SWITZERLAND

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On average over the reference period, 8% of the fund's securities and instruments have been aligned with the environmental or social characteristics promoted, respecting the binding ESG commitments of the investment strategy.
This proportion corresponds to the overall coverage rate for extra-financial analysis and is calculated in relation to the AUM. It takes into account all instruments with a rating or, for long derivatives, whose underlying has a rating. Specifically, it concerns the investments in convertible bonds, equities and long TRS (Total Return Swap).



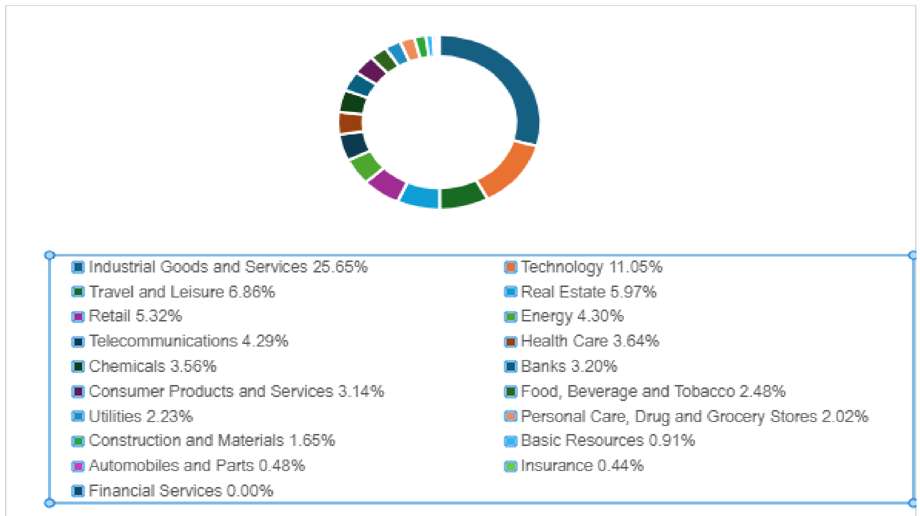
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Note when for financial products referred to in Article 6 of Regulation (EU) 2020/852
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

The average exposure of the portfolio to the fossil fuel energy sector over the reference period was 8.29%. The calculation methodology takes into account any security with exposure to this sector, with no minimum threshold.



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

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

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

N/A

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

N/A

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

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

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

N/A

What was the share of socially sustainable investments?

N/A

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

On average over the reference period, 92% of the fund's securities and instruments are not aligned with the environmental or social characteristics promoted.
This proportion corresponds to instruments which are not included in the overall coverage rate for extra-financial analysis, and short derivatives, even whose underlying is rated. Specifically, it concerns investments in cash (money market funds and ETFs) and index derivatives and short TRS (Total Return Swap).

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

ESG ratings are established by the portfolio management team and analysts, based on external non-financial research and an internal discretionary evaluation. The analysis of controversies is a central tool in the assessment of sustainability risk. The rating methodology focuses on three criteria: environmental, social, and governance. For example, AMS-OSRAM is an issuer whose rating was reviewed by the fund management team during the reference period.

According to Ellipsis AM's internal analysis: After having followed AMS-OSRAM for several years, we believe that its governance should be downgraded due to its poor financial communication (multiple profit warnings, opacity regarding the concentration of customers which seems very significant) and management change (CFO and CEO have less than one year of experience within the company, with a CEO who has no experience in the semiconductor sector). Sustainalytics assigns a rating of 21 to AMS-OSRAM to date. This rating is better than the average of our indices (around 23), which we do not find justifiable. Therefore, we decide to downgrade this rating by 10 points to 31 to account for the poor governance.

The selective approach aims to favor companies with good ESG practices by systematically eliminating at least 50% of the securities from the bottom 15% of the investment universe represented by the reference index.

The portfolio is invested in the global universe of convertibles, which in recent years has been characterized by the issuance of green convertibles, which allow raising funds for projects such as renewable energy. We have also witnessed the emergence of social convertible bonds, known as "sustainability linked convertibles" (convertible bonds linked to sustainable development). Among the convertible bonds that met these criteria, we have retained values such as Voltalia and Edenred in our portfolio.

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

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

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

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