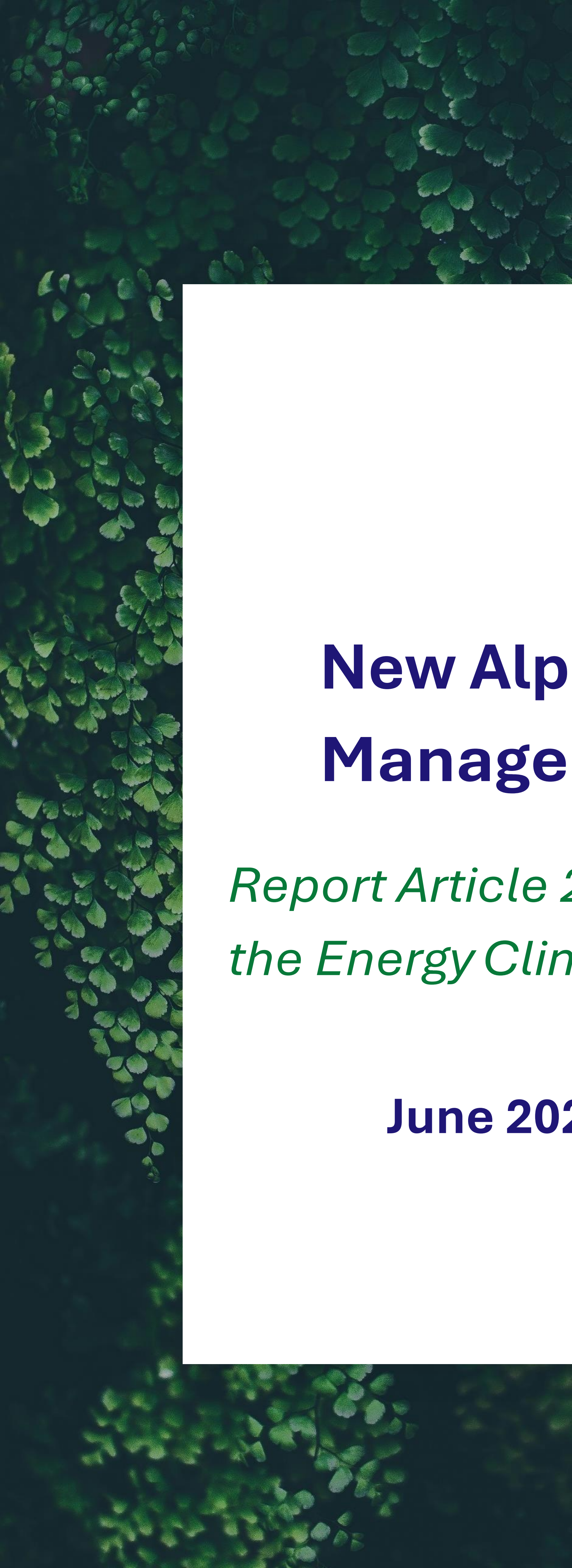

New Alpha Asset Management

Report Article 29 relating to the Energy Climate Law

June 2025

1. Presentation of the entity

a) Presentation of the entity

New Alpha Asset Management, referred to in this report as NewAlpha AM, is a management company that specializes in research, consulting, and portfolio management. It offers and implements investment solutions tailored to the needs of institutional clients. Our research capabilities encompass both traditional asset classes and alternative investments. As of December 31, 2024, NewAlpha AM manages and advises on €3.8 billion.

This report provides information about all the funds managed by NewAlpha AM.

b) ESG Approach

Our Approach

At NewAlpha AM, we prioritize long-term growth, value creation, and the necessary transitions related to climate change and the social challenges that come with it across our various business lines. NewAlpha AM is convinced that the criteria extra-financial are sustainable levers of creation of value that participate to the sustainable transformation sustainable SME and SME in Businesses of Medium Size. The approach responsible of NewAlpha AM a It was formalized in its Sustainable Policy, available on its website.

As part of its indirect management activities, which involve selecting and investing in funds managed by external management companies, New Alpha AM incorporates ESG criteria into its management processes. The firm is also committed to raising awareness among its partners about best practices and the expectations of institutional investors in this area. The investors are informed annually sustainable evolutions of ESG practices of underlying managers.

In terms of its Private Equity activities, NewAlpha AM supports portfolio companies in developing an ambitious and tailored CSR policy that suits their level of maturity.

Our methodology

For the multi-management activity, the integration of extra-financial criteria was developed in 2019 and has been implemented internally since then.

At the start of the pre-investment phase, the funds in question are required to complete a detailed ESG questionnaire. Their responses are then analyzed alongside a thorough review of all ESG policies and reports, as well as a meeting with portfolio managers, to create an ESG Scorecard.

This internal rating system is implemented at two levels: the management company and the investment strategy. In total, 20 general criteria are used, which include both qualitative and quantitative measures, each addressing several key performance indicators. Specific themes related to environmental, social, and governance (ESG) factors are also considered, such as the gender balance within management teams, the fund's carbon footprint compared to its peers, and alignment with the Paris Agreement.

In Paris, the focus is on whether funds obtain ESG labels, their voting and engagement practices, and their participation in ESG coalitions and initiatives, among other things.

After making an investment, funds are required to complete an annual ESG questionnaire and report on their progress. The ESG Scorecards will then be updated, allowing NewAlpha AM to monitor the ESG advancements of the underlying investments and identify areas for improvement.A detailed methodology is available upon request.

For the Private Equity sector, the methodology was developed in collaboration with Ethifinance. An annual assessment is conducted to evaluate the performance of the funds and their investments in relation to ESG issues. It relies on the responses from each participant in the ESG questionnaire, which is based on a framework developed in collaboration with EthiFinance. Each company obtains one note Environmental, Social and of Governance, thus "that a" note global aggregated between 0 and 100.

i. List of financial products under Articles 8 and 9 of the Disclosure Regulation (SFDR)

In 2024, no new funds were launched, but an existing fund was reclassified as SFDR Article 8 - Emergence Actions II. Along with two other SFDR Article 8 funds from NewAlpha AM, Emergence Europe and Emergence Techs for Good, these three funds accounted for 16.5% of the assets managed and advised by the company as of December 31, 2024.

c) Customer Information

For multi-management, after the annual extra-financial review is completed, the results are presented to institutional investors during investment committees. This extra-financial reporting is based on updates to the ESG Scorecards and a comprehensive assessment of the progress made by the selected management companies in their responsible investment practices, as well as the areas where NewAlpha AM sees room for improvement.

For private equity funds, the ESG performance of the portfolio companies is monitored annually using both qualitative and quantitative indicators. The annual ESG report, which includes contributions from all companies in which NewAlpha FinTech holds shares, is shared with investors.

d) Entity Participation in Initiatives

NewAlpha AM has been a signatory of the UN Principles for Responsible Investment (PRI) since 2017. This commitment highlights our focus on long-term growth and the equitable sharing of value creation within a framework of top-level governance and transparency.

As a member of the PRI, we became signatories of the UN PRI's Spring initiative in 2024.

2. Organization of the entity

a) Internal resources deployed by the entity

i. Description of financial, human, and technical resources

The ESG team at NewAlpha consists of one full-time member dedicated to ESG, along with two part-time members who each contribute 50%.

Additionally, ESG topics are incorporated into every area of the business, and the investment teams are directly responsible for analyzing and monitoring the non-financial aspects of the companies and funds they invest in. During of the year, the entire sustainable teams investment and client relations ont received sustainable formations internal on the analysis ESG and the regulation relevant (SFDR, Taxonomy, etc.).

For multi-management activities, ESG research relies on data providers such as Sustainalytics (MorningStar) and Bloomberg. Additionally, other open data sources for ESG information are utilized, including SBTi, CDP, and Urgewald.

NewAlpha AM does not disclose a budget for non-financial data providers because the main providers, Morningstar and Bloomberg, are used for both financial and non-financial data.

In the Private Equity sector, NewAlpha has partnered with Ethifinance to produce an annual report that includes ESG scores for investment funds and each of their holdings.

ii. Actions taken to strengthen internal capacities.

In 2024, a Climate Fresk workshop was held for all NewAlpha employees to enhance their awareness and understanding of climate change. The investment team also participated in a training session on the exclusion policy and social controversies.

Additionally, several members of the investment team have attended events and conferences focused on sustainable development to stay updated on ESG trends.

b) Incorporating environmental, social, and governance quality criteria into the entity's governance approach.

Instances of steering and monitoring

To oversee the implementation of responsible investment within its operations, NewAlpha AM established an ESG committee at the beginning of 2021. Led by Benoît Donnen, the ESG manager at NewAlpha AM, the committee includes key stakeholders from the organization: the President, the CEO, and representatives from each business line. The committee meets four times a year to review progress on responsible initiatives, both internally and externally, and to set new goals for climate and responsible strategies. After each meeting, all decisions made are communicated to the entire staff. Additionally, the President and the CEO participated in ESG training sessions held throughout the year.

Compensation policy

NewAlpha AM incorporates ESG criteria into its compensation policy, focusing on adherence to ESG policies, contributions to ESG reports and questionnaires, and promoting ESG management principles both internally and externally. This approach aims to align the company's compensation practices with its commitments to responsible investing.

3. Engagement strategy

Engagement is a key part of our responsible approach and applies to all our strategies, though the level of commitment may differ from one strategy to another.

a) Engagement Policy

In the context of multi-management activities, engagement is a key aspect of NewAlpha's responsible approach. The company is committed to working with the investment management firms it partners with to:

- Analyze ESG practices and identify areas for improvement,
- Raise their awareness of regulatory developments in sustainable finance.
- Encourage them to engage with portfolio companies directly, as well as through coalitions and collaborative initiatives, such as signing the PRI, UNGC, and TNFD, participating in working groups, and joining collective engagement campaigns, among others.

As part of its Private Equity activity, NewAlpha is committed to:

- Conduct ESG due diligence during the acquisition phase, along with developing an ESG improvement plan in collaboration with the company's management.
- Work with the company's management to establish a CSR policy for the businesses in which NewAlpha AM holds shares through its Private Equity funds.

b) Voting policy

NewAlpha AM adheres to its policy regarding the use of voting rights associated with the securities held by the funds it manages, and it reports on this in the annual report of the relevant fund.

In multi-management, fund of funds strategies do not allow for voting at General Meetings. However, for equity multi-management, NewAlpha AM requires the management companies they invest in to have a voting policy that aligns with their socially responsible investment (SRI) strategies.

For private equity funds, NewAlpha AM can appoint representatives, directors, members of the management board or supervisory board, auditors, or members of the investor committee, as well as any equivalent positions in the underlying invested companies.

The management company can also appoint third parties of its choice to these positions.

NewAlpha reports to investors in the annual report for the relevant fiscal year.

Here's a more natural way to express the information: You can find the document at this link: https://www.newalpha.com/wp-content/uploads/07_Politique_de_droits_de_vote_et_d_engagement_actionnarial_2025_FR.pdf.

All nominations made in this regard, as well as the voting rights exercised at the general meetings of the portfolio companies and within the supervisory boards of the aforementioned companies.

c) Assessment of the engagement strategy

	Companies engaged	Topics addressed
Multigestion Actions	13	– Strengthening of the exclusion policy – Monitoring the developments of the ISR label – Monitoring of controversies
Multigestion Alternative (private equity and hedge funds)	55	– Classification article 8 SFDR – Exclusion lists
Private Equity	17	- Annual review meeting on the score ESG

4. Approach to environmental issues

a) European Taxonomy and fossil fuels

NewAlpha AM assesses its eligibility and alignment with the six pillars of the European taxonomy for its listed equity funds.

The percentage of activity (measured by revenue) eligible for the Taxonomy stands at 24% for multi-managed equity financial assets (16% of total managed assets), based on data obtained from the data provider Bloomberg. The alignment percentage is quantified at 7%. The coverage rate for the year is 50%, which can be attributed in part to the presence of companies that are not subject to Taxonomy regulations (such as those outside the EU or smaller firms). The data regarding the alignment of CapEx and OpEx is detailed in the table below. :

	Revenue	CapEx	OpEx
Eligibility	23.79%	30.22%	17.65%
Alignment	7.15%	9.67%	6.91%

As of now, we still don't have the methodology or the data needed to assess the eligibility of Private Equity portfolios and alternative multi-management portfolios, as we lack the necessary transparency.

When it comes to fossil fuels, this sector accounts for 3.90% of the assets in multi-management equities. Within this, 0.15% is related to the coal sector, while 0.82% pertains to unconventional oil and gas. We encourage management companies to strengthen their coal exclusion policies and to implement exclusion policies for unconventional oil and gas as well.

b) Alignment strategy with the international objectives of the Paris Agreement

i. Management company

At the company level, the first carbon assessment was conducted for the year 2022. He a carried on the direct emissions of NewAlpha AM as well as those related to its suppliers (scope 1, 2 and one part of the scope 3, outside business of investment). For the year 2024, the The figure is 268 tCO2eq, down from 383 tCO2eq in 2023. This decrease is mainly attributed to the change in premises and a new calculation method.

ii. Assets

In terms of investments, NewAlpha AM has not set specific goals for reducing greenhouse gas emissions, either in absolute or relative terms. Given the variety of investment strategies and underlying assets, implementing emission reduction targets across the entire portfolio poses significant challenges. As a multi-manager, our portfolios are characterized by diverse management approaches carried out by asset managers with varying sustainable practices and objectives. Each fund has its own assessment of non-financial risks and a unique climate strategy. We work closely with these managers to help them gradually adopt and strengthen their climate strategies.

NewAlpha AM understands the urgency and significance of combating climate change and reducing emissions. They are eager to implement an emissions reduction strategy in the near future.

This is an important topic for which we closely monitor our underlying funds using indicators such as carbon footprint and intensity (scope 1, 2, and 3), the percentage of portfolio companies with science-based GHG reduction targets approved by the SBTi, exposure to fossil fuels, climate change policies, and more. For multi-manager equity funds, this data has been aggregated and is included in the last section of this document.

Funds and management companies that are committed to Net Zero and perform well on the indicators mentioned above achieve better results in our ESG Scorecards.

Our exclusion policy also aims to contribute to the mitigation of climate change:

- For multi-asset management, the exclusion policy includes thermal coal, and each investment management company is encouraged to establish a gradual exit strategy from fossil fuels.
- For private equity funds, investments in the fossil fuel sector are not allowed.

c) Alignment strategy with long-term biodiversity-related objectives

NewAlpha AM acknowledges that biodiversity loss, along with climate change, presents serious risks. The financial sector has a crucial role in redirecting investments towards companies that minimize negative impacts on biodiversity, use natural resources responsibly, and contribute to the regeneration of ecosystems, habitats, and species. As a company and investor, NewAlpha AM is committed to upholding the biodiversity goals set by the Convention on Biological Diversity, which was ratified on June 5, 1992, as well as the more recent objectives that have been approved. when of the Conference on the Biodiversity of the UN, COP15, in December 2022.

Currently, NewAlpha AM is taking a qualitative approach to biodiversity. They monitor their funds' exposure to palm oil, pesticides, and GMOs, as well as the involvement of companies in biodiversity-related controversies and the percentage of companies engaged in activities that negatively impact biodiversity (PAI 7). We also encourage and support managers in developing their approach and policies regarding biodiversity.

Out of the 14 investment management companies focused on equities, 4 have signed the "Finance for Biodiversity Pledge," and 3 have joined the TNFD forum.

NewAlpha AM currently has 4 qualitative objectives:

1. Enhance your knowledge and understanding of biodiversity concepts and methodologies through internal training, while keeping up with regulations, publications, and advancements in the asset management sector.
2. Engage with underlying asset managers to enhance their biodiversity strategies by encouraging and supporting them in developing their policies and approaches to biodiversity.
3. Assess the significance and impact of biodiversity, as well as the dependencies of portfolios, by closely monitoring areas where standardized metrics and reporting frameworks for biodiversity are being developed.
4. Work together with like-minded investors by joining the PRI's Spring initiative in early 2024. This initiative aims to create positive outcomes for nature through stewardship, allowing us to collaborate with other members to develop a joint approach.

It's essential to enhance the availability and quality of data before developing a biodiversity strategy and setting quantitative goals. Additionally, it's important to recognize that alternative asset classes, such as hedge funds and private debt funds, may pose unique biodiversity challenges, requiring a more tailored approach.

5. ESG Risk Management

a) Control device

Level 1 controls are carried out by the ESG team. They ensure compliance with non-financial criteria and the production of ESG indicators, which are included in the pre-contractual and periodic reports of the funds.

Additionally, the compliance and internal control department conducts an annual review of the ESG process as part of the internal control plan. This control of the 2nd level checks all documentation intended for investors, ensuring that the prospectuses comply with SFDR regulations. SFDR pre-contractual and periodic annexes, annual reports, the 29 LEC report, the PAI report, exclusion policy, ESG policy, and monitoring of commitments. SFDR (implementation of due diligence ESG, indicators of sustainability, respect for exclusions).

Finally, the RCCI is included in the validation process for ESG documentation (such as the prospectus, SFDR annexes, ESG policy, and 29-LEC report) to ensure compliance with regulatory requirements in this area.

b) Incorporation of ESG criteria in risk management

i. Entity risks

The main risks are related to governance:

- Risk of non-compliance
- Reputational risks

The most likely events that could lead to reputational risks or non-compliance for NewAlpha's funds may be related to the failure to implement monitoring measures for issuers or companies. This includes issues related to corruption, money laundering, and the financing of terrorism, as well as unsustainable social or societal practices and governance concerns regarding any of the issuers held in our funds.

ii. Active risks

When it comes to financial assets, two types of risks are monitored for funds that promote extra-financial characteristics:

1 - ESG risks

ESG criteria are non-financial standards used to assess a company's commitment to social responsibility and sustainability in its operations and activities. These criteria help evaluate the ethical considerations of leaders in managing their businesses and the long-term risks associated with their decisions.

As part of its multi-management activities, NewAlpha AM incorporates sustainability risks and opportunities into its analysis and investment process. This is done through an extra-financial analysis and an ESG scoring system based on an internally developed methodology (the ESG Scorecard). NewAlpha AM primarily examines the internal rules of managers, the indicators they use, and their processes for monitoring controversies.

In the context of private equity, an external non-financial audit is conducted prior to each investment.

2 - Climate risk

In terms of climate, NewAlpha AM identifies two types of risks:

- The physical risks arising from damage directly caused by weather events can impact the value chain (such as logistics) and affect asset value (including operating costs and infrastructure).
- The transition risks related to the effects of implementing a low-carbon economic model.

To prevent a decline in asset value, it's important to identify long-term opportunities and align with low-carbon pathways.

NewAlpha AM incorporates these risks into its investment decisions on a case-by-case basis, using a qualitative approach guided by its proprietary methodology (ESG Scorecard). NewAlpha AM examines the underlying managers' exclusion policies, the climate indicators they use, whether they implement temperature alignment or climate trajectories, and the tools they use for assessing climate risk.

Currently, NewAlpha AM hasn't developed a quantitative approach for managing ESG risk, but they are keeping an eye on the evolution of tools and methodologies and may develop their approach in the future.

To mitigate climate risk, NewAlpha AM has implemented an exclusion policy targeting sectors that are most likely to pose environmental liability risks. This policy includes a gradual phase-out plan for fossil fuels and aims to raise awareness among selected external managers, encouraging them to adopt an active engagement strategy regarding fossil fuel investments. The selected managers regularly engage in discussions with the companies in their portfolios to:

- Raise awareness among these companies to publish their "carbon" data;
- Encourage them to enroll in a trajectory of reducing their greenhouse gas emissions.

c) Monitored indicators

i. Quantitative estimation of the financial impact of major risks

Multigestion Actions

Carbon intensity (scope 1 and 2 - tCO_2/million euro revenue) by the end of 2024:

	2024	2023	2022
Emergence Actions II	70	113	135
Emergence Europe	75	95	151
Emergence Techs for Good	32	23	29

Source: Morningstar, underlying managers

Aggregated ESG notes 2024:

Each underlying fund is rated annually based on a questionnaire created by NewAlpha AM. The ESG score is measured on a scale from 0 to 100. The overall scores at the fund of funds level reflect a qualitative level of performance.

	2024	2023	2022
Emergence Actions II	74,1/100	71,5/100	66,6 / 100
Emergence Europe	67,5/100	66,2/100	63,8 / 100
Emergence Techs for Good	77,6/100	76,0/100	73,8 / 100

Source: NewAlpha AM SBTi validated objectives 2024:

Percentage of portfolio companies with greenhouse gas reduction targets that have been validated by the SBTi (or are in the process of being validated).

	Validated	Committed	Withdrawn
Emergence Actions II	69%	6%	1%
Emergence Europe	79%	9%	2%
Emergence Techs for Good	44%	13%	3%

Source: SBTi Private Equity Notes ESG:

For each investment, the scores are combined based on the weight of the related indicators. The data is consolidated at the portfolio level according to the relative weight of the investments. The performance of these investments is compared to a benchmark derived from the Gaïa database. For NewAlpha AM, the benchmark consists of French companies with fewer than 300 employees.

	Score 2024	% above the benchmark	Score 2023	% above the benchmark
Fintech I	58/100	75%	65/100	80%
Fintech II	63/100	100%	69/100	100%

Source: Ethifinance, NewAlpha AM

ii. Data quality

The availability of certain data, especially from external sources or for specific indicators, can lead to incomplete coverage or some fluctuations in the information.

The lack of data on certain indicators can lead to partial coverage. Due to the variety of assets managed by the entity, some companies are not required to meet reporting requirements.