ASSET MANAGEMENT

Portfolio's Greenhouse gas metrics

Last updated: *2026-10-16*

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This document presents, for informational and transparency purposes, the results of the portfolio's carbon metrics for the specified scope and period. These results are based on the data, assumptions, and methodological conventions described in the document and should be interpreted in light of the limitations set forth therein. They may be revised in the event of changes to the data or methodology. Comparisons with other portfolios require comparable scopes and methods. These indicators do not constitute an exhaustive measure of the portfolio's climate impact, nor do they constitute investment advice or a recommendation.

I. At a glance

ABC arbitrage Asset Management (ABAM), a subsidiary of the ABC arbitrage Group, **voluntarily measures and publishes** these carbon indicators as part of its responsible investment policy. **This work aims to gradually build a better understanding of the impacts associated with quantitative and systematic strategies, the relevance of these indicators, and the lessons to be learned from them. Further analysis of the results is needed; by sharing our methods, results, and questions, we hope to contribute to the industry's discussion based on our experience.**

Calculation of these indicators and their interpretation are based on standards with adaptations to take into account strategy turnover, long and short positions, and data limitations. ABAM is a signatory to *the Partnership for Carbon Accounting Financials* (PCAF).

- **Measurement period:** Fiscal year 2025 and recalculated 2024 comparison
- **Portfolios covered:**
  - *ABCA Opportunities Fund*
  - *ABCA Reversion Fund*, for which no information could be calculated due to the methodological constraints detailed in Part III.
  - Separately managed accounts: Results are made available to investors
- **Source of emissions data:** Non-financial data provider
- **Number of snapshots for each portfolio:** 365
- **Publication status:** calculations reviewed internally and publication reviewed by the PCAF Secretariat in October. The PCAF Secretariat's review of publications does not constitute an audit or independent assurance.

Key indicators in this report:

Eligible / methodological scope	%	What percentage of the exposures is included in the calculations presented?
Coverage ratio	%	For what portion of the exposures is there at least one emission datapoint?
Estimation rate	%	For what proportion of exposures is an emission data point estimated?
Quality score	/5 (1 being the best score)	What is the quality of the emissions data used for the calculations?
Attributed / "endorsed" emissions	tCO_2e	How much in emissions can be attributed to the portfolio's exposures?
Carbon footprint	tCO_2e/M€ of exposure	How much attributed emissions correspond to one million euros of exposure?
Carbon intensity	tCO_2e/M€ of revenue	What is the emissions profile of the companies to which the portfolio is exposed, relative to their revenue?

II. Philosophy and methodology

Measuring emissions associated with high-turnover strategies, which combine long and short positions and derivatives, raises questions regarding methodology and the interpretation of results.

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ABAM relies on the SFDR RTS formulas, PCAF standard, and SBAI principles for alternative strategies. The conventions adopted, the adjustments made, and the limitations on interpreting the indicators are explained in this note.

The methodology:

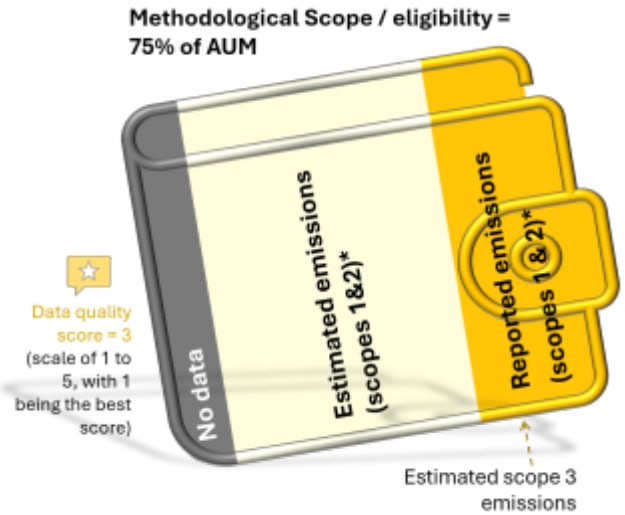
- incorporates the PCAF attribution factor based on EVIC for exposures to listed equities;
- relies on SBAI principles for handling long and short positions by applying a delta of -1 to short positions;
- adapts the measurement frequency to the high turnover of strategies by using daily snapshots;
- extends the scope defined by PCAF to include positions held briefly or for sale, in order to account for exposures characteristic of the managed strategies;
- excludes certain exposures to baskets and funds to ensure consistency in the scope of measurement and prevent partial consideration of related positions from skewing the interpretation of results;
- presents a breakdown of results by issue scope (1, 2, and 3) and by portfolio component (long and short positions, as well as net or gross positions, as appropriate).

The indicators presented are voluntary portfolio analysis metrics. They do not constitute a regulatory disclosure of significant adverse impacts as defined by the SFDR, whose calculation and offsetting conventions may differ in certain respects.

The negative sign for short positions does not mean that the portfolio removes CO_2 from the atmosphere or avoids emissions. It merely reflects the convention used to represent a negative financial exposure. Similarly, a net value of 0 does not indicate an absence of impact in terms of emissions.

III. Scope, coverage and data quality

The methodological or eligible scope includes instruments for which the attribution of emissions to an underlying asset is considered sufficiently relevant and well-documented. It is **limited to *cash equities* strategies, representing 75% of *the ABCA Opportunities Fund's* assets under management** for fiscal year 2025 (92% in 2024).



Within this scope, **the coverage ratio -** which represents the proportion of gross exposures for which emissions data is available - **stands at approximately 87%. Reliance on estimates is significant: they account for approximately 53% of eligible data related to gross emissions for Scopes 1 and 2** and 62% for Scope 3. Data reported by companies thus represent about one-third of eligible gross emissions for Scopes 1 and 2 and one-quarter for Scope 3.

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The average data quality score is approximately 3/5 for all types of emissions and scopes (on a scale of 1 to 5, where 1 is the best score).

It should be noted that:

- the coverage ratio does not measure the proportion of emissions actually covered. A small exposure to a high-emitting company may represent more emissions than a large financial exposure to a low-emitting company;
- the published results should therefore not be extrapolated to excluded instruments;
- all details, including a breakdown by long and short portfolio components and uncovered exposures by sector, are available in Appendix 3.

IV. Key results (*ABCA Opportunities fund*)

The portfolio's key carbon metrics are as follows:

ABCA Opportunities Fund	Long		Short		Net	
Year	2024	**2025**	2024	**2025**	2024	**2025**
Attributed emissions ("endorsed"), tCO_2e/year						
Total scopes 1+2	14 304	**19 234**	-8 645	**-15 812**	5 659	**3 421**
Total scopes 1+2+3	64 433	**102 554**	-50 682	**-89 774**	13 752	**12 779**
Carbon footprint, tCO_2e/M€ "invested"						
Total Scopes 1+2	74	**69**	86	**91**	61	**33**
Total Scopes 1+2+3	333	**369**	504	**519**	148	**122**
Carbon intensity, tCO_2e/M€ of revenue						
Total Scopes 1+2+3	859	**1 479**	1 346	**1 971**	331	**669**

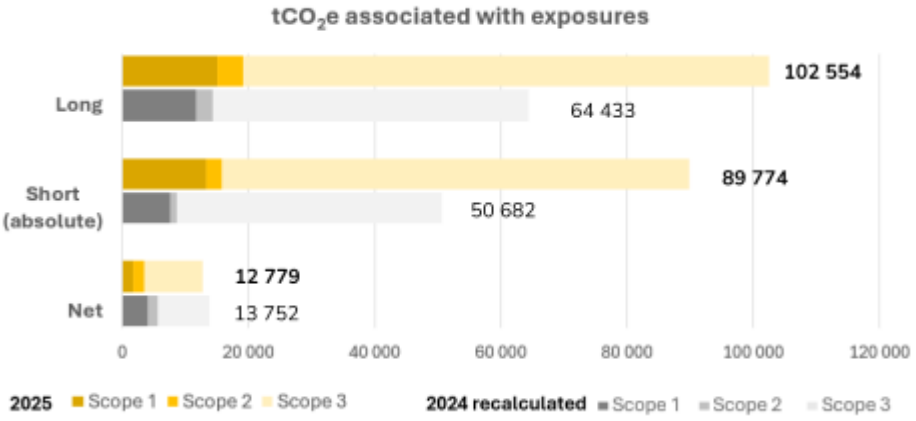
A. Attributed or "endorsed" emissions

Attributed or "endorsed" GHG emissions measure the share of corporate emissions associated with portfolio exposures, expressed in metric tons of CO_2 equivalent (tCO_2e). The calculation relates each exposure to the company's value, as measured by EVIC, and then applies this factor to the company's emissions. Based on daily snapshots, it takes into account the size of the holdings, their duration in the portfolio, and the companies' emissions profiles. The result does not measure emissions caused or avoided by the investments. Key findings:

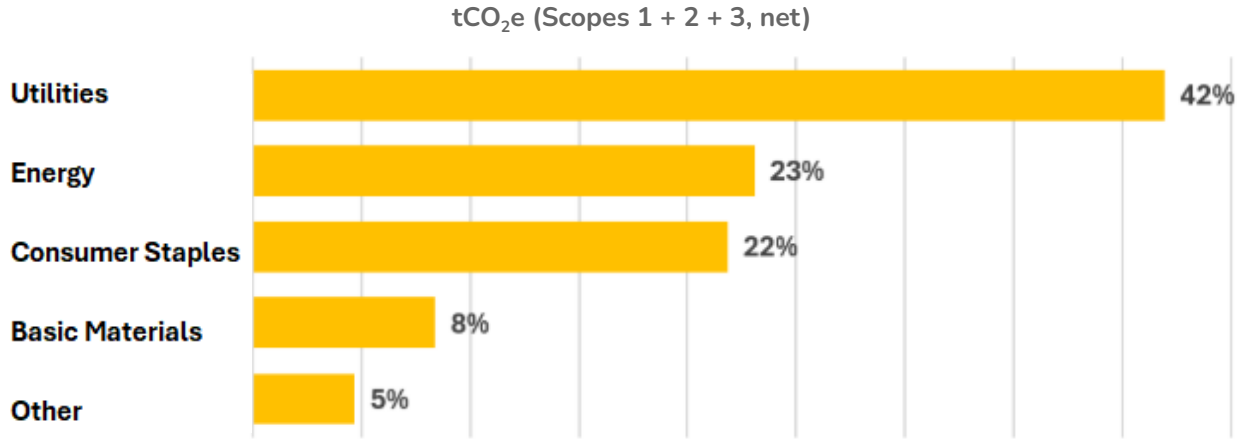
ABCA Opportunities Fund (tCO_2e/year)	Long		Short		Net	
Year	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Scope 1	11 579	14 999	-7 512	-13 322	4 067	**1 677**
Scope 2	2 724	4 235	-1 133	-2 490	1 592	**1 744**

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Scope 3	50 130	83 320	-42 037	-73 962	8 093	**9 358**
Total Scopes 1+2	**14 304**	**19 234**	**-8 645**	**-15 812**	**5 659**	**3 421**
Total Scopes 1+2+3	**64 433**	**102 554**	**-50 682**	**-89 774**	**13 752**	**12 779**



Scope 3 accounts for nearly three-quarters of total emissions attributed to net positions in 2025. The overall results are therefore highly dependent on a scope for which the data is largely estimated.



The majority of attributed emissions (87% in total) come from exposures in the utilities, energy, and consumer staples sectors. A detailed breakdown of the results by sector and scope is presented in Appendix 4.

B. Carbon footprint

The carbon footprint, expressed in tCO_2e per million euros of exposure, relates the attributed emissions to the size of the exposures.

The main indicator is calculated across the entire methodological scope, which is more in line with the logic of the SFDR RTS, as specified by the European Supervisory Authorities[1] : exposures included in the calculation thus remain in the denominator even when they do not contribute to the numerator due to a lack of emissions data. This convention is also consistent with the SBAI approach, according to which coverage must be assessed relative to total exposure. It prevents changes in the

[1] *Delegated Regulation (EU) 2022/1288, annexes and SFDR indicator formulas, and consolidated Q&As from the ESAs on the SFDR*

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coverage ratio from automatically altering the denominator, but may underestimate the calculated footprint. The appendix presents the details of the calculation, the sectoral breakdown, and additional results for the scope covered alone. The values for the short-term component are calculated as absolute values.

Footprint of the methodological scope

ABCA Opportunities Fund ($tCO_2e/M€$)	Long		Short		Net	
Year	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Scope 1	60	54	75	77	44	**16**
Scope 2	14	15	11	14	17	**17**
Scope 3	259	300	418	428	87	**89**
Total Scopes 1+2	**74**	**69**	**86**	**91**	**61**	**33**
Total Scopes 1+2+3	**333**	**369**	**504**	**519**	**148**	**122**

C. Carbon intensity

This indicator measures the average carbon intensity of the companies to which the portfolio is exposed. For each company, Scope 1, 2, and 3 GHG emissions are divided by its revenue. This intensity is then weighted according to the position's weight in the portfolio, and the contributions of all companies are summed. The result, expressed in tCO_2e per million euros of revenue, thus gives greater weight to the companies to which the portfolio is most exposed. Unlike attributed emissions and the carbon footprint, this calculation does not involve the EVIC.

The calculation is performed separately for long and short positions, as well as for net exposures. Short positions are treated as absolute values for the short indicators, while their sign is retained in the net indicator.

ABCA Opportunities Fund ($tCO_2e/M€$)	Long		Short		Net	
Year	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Total Scopes 1+2+3	**859**	**1 479**	**1 346**	**1 971**	**331**	**669**

As with the carbon footprint, the main indicator is calculated across the entire methodological scope, including those for which no usable intensity data is available. The appendix provides details of the calculation, the sectoral breakdown, and additional results for the scope actually covered. It should not be extrapolated to the entire portfolio.

V. Key considerations and limitations

To interpret the results published in this note, it is important to note that:

- **Scopes:** Scope 3 covers an extended value chain and may incorporate different reporting or estimation methods depending on the company and sector;

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- **Short positions:** The negative sign assigned to short positions is a convention for representing financial exposure. It does not constitute a measure of avoided emissions, offsets, or carbon removal;
- **Daily snapshots:** Daily measurement improves the representation of high-turnover portfolios. However, it limits direct comparability with inventories - particularly PCAF - compiled as of a fixed date;
- **Comparison across periods:** Regardless of methodological improvements, variations in indicators may stem from changes in exposures, shifts in companies' EVIC, changes in their emissions, alterations in reported or estimated data, or changes in the scope of analysis. An annual change should therefore not be directly interpreted as a climate improvement or deterioration.

These results represent a step forward in our understanding of carbon metrics applied to quantitative and systematic strategies. Further work will allow us to deepen our interpretation of these results and examine their implications for these strategies and our practices.

VI. Methodological references

- PCAF, *Global GHG Accounting and Reporting Standard for the Financial Industry, Part A, Financed Emissions, Third Edition*, 2025, which defines, among other things, the attribution factor applicable to listed equities, the use of EVIC, and the data quality scale.
- SBAI, *Principles for GHG-Emission Accounting in Alternative Strategies*, 2024, which proposes calculation principles for accounting for short positions and derivatives.
- ESAs, *Consolidated Q&As on SFDR*, regarding the conventions applicable to PAI regulatory indicators.
- *ABC arbitrage Asset Management's 2026 responsible investment policy,* which outlines the entire responsible investment approach.

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ABC ARBITRAGE ASSET MANAGEMENT

Appendix 1: Methodology

Reporting entity and relationship to group reporting

This note is published by ABC arbitrage Asset Management (ABAM), a subsidiary of the ABC arbitrage Group. It presents the GHG metrics associated with the identified portfolios, within the limits of the methodological scope and data coverage specified in this note.

Emissions related to the Group's operations - of which ABAM is a part - are presented in the CSR report included in the annual financial report. The organizational scope of the Group's GHG inventory, including ABAM, is defined according to the GHG Protocol's operational control approach.

Emissions included

All emission scopes of the companies to which the portfolios are exposed are taken into account, namely emissions from:

- Scope 1: direct emissions generated by activities controlled by the company;
- Scope 2: indirect emissions associated with purchased electricity, heat, or energy;
- Scope 3: other indirect emissions in the value chain, both upstream and downstream.

Scope 3 data is less reliable and more volatile than Scope 1 and 2 emissions. Comparisons and benchmarking analyses frequently rely solely on Scope 1 and 2 figures, for which data availability, quality, consistency, and reporting standards are significantly more robust. Scope 3 emissions may also overlap with emissions reported by other companies in the value chain; therefore, the total portfolio is not an inventory of unique physical emissions.

Why use daily snapshots?

Our strategies are characterized by high turnover. The composition and level of exposures change significantly between two dates. A measurement taken solely at the closing date could therefore overrepresent positions held only on that day or overlook significant positions held during part of the year.

To ensure greater representativeness, a snapshot of positions is therefore taken at the end of each calendar day. Annual metrics are then calculated based on all of these snapshots and thus correspond to **metrics weighted by the exposures observed over the period**, rather than a snapshot taken on a single date. Positions opened and closed between two snapshots are not included.

Treatment of long and short positions and *netting*

Investment vehicles often hold both long and short positions, with an uncertain impact on greenhouse gas (GHG) emissions. On this issue, ABAM follows the principles of the SBAI (*Standards Board for Alternative Investments*), an international organization that provides best practices for the alternative investment management sector. SBAI recommends[2] applying **a delta of 1 to long**

[2] *Principles for GHG Emissions Accounting in Alternative Strategies, 2024, SBAI*

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positions and a delta of -1 to short positions, while reporting emissions associated with longs and shorts separately. This allows exposures to be reduced to a common economic measure:

- a long position is assigned a positive sign;
- a short position is assigned a negative sign.

The results are consistently presented according to several complementary levels of analysis. ABAM details the results associated with long and short positions before offsetting them against each other, then calculates a net balance by issuer and by date, as shown in the example below. **When relevant, values are presented for gross exposure**, defined as the long exposure plus the absolute value of the short exposure. This convention is applied consistently to indicators and their coverage ratios.

Simplified example covering two trading days and Scope 1 only

Date	Company	Emissions tCO2e/day Scope 1	EVIC	Strategy	Long	Short	Net	tCO_2e long scope 1	tCO_2e short scope 1	tCO_2e net scope 1
01/01/25	A	100	200	x	50			25	0	/
				y		40		0	20	/
				Fund level	**50**	**40**	**10**	**25**	**20**	**5**
	B	200	800	x		20		0	5	/
				y	50			12.5	0	/
				Fund level	**50**	**20**	**30**	**12.5**	**5**	**7.5**
02/01/25	A	100	200	x	20			10	0	/
				y		5		0	2.5	/
				Fund level	**20**	**5**	**15**	**10**	**2.5**	**7.5**
	C	500	1500	x		90		0	30	/
				y	100			33.3	0	/
				Fund level	**100**	**90**	**10**	**33.3**	**30**	**3.3**
from Jan. 1, 25 to Jan. 2, 25	A	100	200					35	22.5	12.5
	B	200	800					12.5	5.0	7.5
	C	500	1,500					33.3	30	3.3
	Funds							**80.8**	**57.5**	**23.3**

Example: *On 01/01, for Issuer A, a long position of 50 and a short position of 40 result in a net position of 10. The long and short contributions are shown separately to illustrate the composition of this net result.*

Base year

The reference year used for tracking the indicators is 2024. Emissions attributed starting in this year will be recalculated if a methodological change, a modification to the scope of calculation, an improvement in data, or an error correction results in a deviation of at least 10% from the reference attributed emissions. The recalculation threshold is assessed based on the absolute values of long and short positions, separately for Scopes 1+2 and Scope 3; the net figure is excluded from this test due to offsetting effects.

When a recalculation is triggered, the other relevant indicators - including the carbon footprint - are also updated to ensure the comparability of published information. Changes resulting from normal trading activity and portfolio turnover do not, on their own, trigger a recalculation of historical data. A

recalculation may also be performed even if the threshold is not met in order to improve the comparability of results.

For this second publication, the attributed emissions and carbon footprint for 2024 have been recalculated to incorporate improvements made to the calculation method and enhance comparability. The differences between the initially published attributed emissions and the recalculated values are all less than 10%. GHG intensity, which had not been calculated in the previous publication, is presented here for the first time.

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ABC ARBITRAGE ASSET MANAGEMENT

Appendix 2: Key definitions and calculation conventions

Concept	Definition and adopted convention
Methodological or eligible scope	All instruments for which the attribution of emissions to an underlying asset is considered sufficiently relevant and well-documented. In this note, it includes exposures related to *cash equities* strategies (see Appendix 3).
Covered scope	The portion of the methodological scope for which the emissions data and financial data required for the calculation are available and usable.
Daily snapshot	The status of exposures as of the end of each calendar day. Annual indicators are calculated based on all snapshots for the period. Positions opened and closed between two snapshots are not included.
Long/Short exposure	A positive or negative financial exposure to a company. The absolute value of the short exposure is used for "gross" results.
Net exposure	The difference between long and short exposures, after offsetting by company and by snapshot.
Gross exposure	The sum of long exposures and the absolute value of short exposures, without offsetting the two.
EVIC	*Enterprise Value Including Cash*. It serves as the denominator of the allocation factor applied to listed shares.
Allocation factor	The ratio of economic exposure to a company to its EVIC.
Emissions attributed to or associated with exposures	The share of the company's emissions obtained by applying the attribution factor to its emissions. Results are expressed in tCO_2e.
Carbon footprint	Attributed emissions relative to the value of all exposures within the scope. It is expressed in tCO_2e per million euros of exposure.
Carbon intensity	The average of companies' carbon intensities, weighted by financial exposures: for each company, Scope 1, 2, and 3 emissions are divided by its revenue, then weighted according to the exposure's weight. This is expressed in tCO_2e per million € of revenue.
Coverage ratio	The proportion of exposures within the eligible scope for which the necessary data is available and usable. It is calculated separately for long, short, and gross exposures.
Estimated ratio	The proportion of exposures within the eligible scope for which the emissions used are estimated (rather than reported).
Reported data	Emissions data published by the company whether verified or not.
Estimated data	Data estimated by the provider based on physical, financial, or sector-specific proxy information when reported data is unavailable or unusable.
Missing data	A situation in which the information needed for the calculation is missing or deemed unusable.
PCAF quality score	A score ranging from 1 to 5, where 1 represents the highest quality score. The aggregate score is weighted by the size of the exposures for which data is available.
Scopes 1, 2, and 3	Scope 1: Direct emissions from the company; Scope 2: indirect emissions related to purchased energy; Scope 3: other indirect emissions in the value chain, both upstream and downstream.

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Appendix 3: Detailed calculations and results for coverage and estimation ratios

Scope of the measurement

The methodological or eligible scope includes instruments for which the attribution of emissions to an underlying asset is considered sufficiently relevant and well-documented. Futures contracts, warrants, options, and other derivatives, as well as foreign currencies are excluded from the scope due to the lack of an applicable methodology. ETFs and fund shares are also excluded from the calculation when the information necessary to apply a look-through approach to their underlying assets is not available or for only a component of certain transactions, thereby risking an incomplete picture**. The methodological scope is thus limited to *cash equities* strategies.** Specifically, for collective investment schemes:

- **For *the ABCA Opportunities Fund*, the figures represent 75% of assets under management** for fiscal year 2025;
- ABCA Reversion Fund trades exclusively in futures contracts and is not currently covered by the indicators presented here. The scope will be reviewed based on the nature of the underlying assets, data availability, and the relevance of the attribution methods.

Data coverage

Emissions data and the information required for calculations are obtained from a data provider. The data used were extracted in 2024 for the 2023 reference fiscal years.

Coverage, or the coverage ratio, corresponds - within the methodological or eligible scope - to the percentage of exposures for which the emissions data from the underlying companies are available, reliable, and usable. To verify these points, checks are conducted to identify, among other things, unreconciled emitters, missing values, and certain values deemed inconsistent. For example, when Scope 1, 2, and 3 emissions are all reported as zero, the data is treated as missing data.

Weighted by exposure, this rate therefore describes the financial weight of the covered exposures, not the share of covered emissions. **For *the ABCA Opportunities Fund*, the coverage ratio is approximately 87%.** The uncovered exposures break down as follows:

ABCA Opportunities Fund	Long Exposures	Short positions	Gross Exposures
Coverage ratio	**81%**	**95%**	**87%**
Uncovered ratio	**19%**	**5%**	**14%**
N/A	1.2%	0.0%	0.8%
Raw materials	2.2%	1.4%	1.9%
Consumer Discretionary	1.2%	0.1%	0.8%
Consumer staples	0.1%	0.1%	0.1%
Energy	1.2%	0.9%	1.1%
Financial sector	5.0%	1.9%	3.8%
Health	4.4%	0.4%	2.9%
Manufacturing	1.6%	0.2%	1.1%
Real Estate	0.5%	0.0%	0.3%
Technology	0.9%	0.2%	0.6%

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Telecommunications	0.0%	0.0%	0.0%
Utilities	0.5%	0.1%	0.4%

Data quality

- Estimated ratio

Estimates are used when no reported data is available or usable. The estimation rate is calculated as the **proportion of eligible emissions for which the data used is estimated (rather than reported by companies)**. It is therefore expressed as a percentage of the total emissions within the methodological scope, not just the portion covered.

The results highlight a **significant reliance on estimates: they account for approximately 53% of eligible data related to gross emissions for Scopes 1 and 2,** and 62% for Scope 3, broken down as follows:

ABCA Opportunities Fund	Long	Short	Gross
Estimated ratio – Scope 1 (& 2 if different)	**48.7% (49%)**	**60%**	**53% (53.2%)**
N/A	0.1%	0.0%	0.0%
Raw materials	1.6%	2.4% (1.5%)	1.9% (1.6%)
Consumer Discretionary	7.0%	8.1%	7.4%
Consumer staples	2.2%	0.8%	1.6%
Energy	4.6%	8.7%	6.2%
Financial sector	10.0%	18.9%	13.4%
Healthcare	3.5%	2.2%	3.0%
Manufacturing	4.9%	4.3%	4.7%
Real Estate	3.9% (3.6%)	5.1% (5%)	4.3% (4.1%)
Technology	6.1%	5.6%	5.9%
Telecommunications	0.7%	0.5%	0.6%
Utilities	4.0% (4.7%)	3.4% (4.4%)	3.8% (4.6%)
Estimated Ratio - Scope 3	**58%**	**66%**	**61.5%**
N/A	0.1%	0.0%	0.0%
Raw materials	2.7%	3.4%	2.9%
Consumer Discretionary	8.0%	8.7%	8.2%
Consumer staples	2.3%	1.0%	1.8%
Energy	4.7%	8.7%	6.2%
Financial sector	11.1%	20.1%	14.6%
Healthcare	4.2%	2.4%	3.5%
Manufacturing	6.5%	5.3%	6.0%
Real Estate	4.5%	6.2%	5.2%
Technology	6.6%	5.9%	6.3%
Telecommunications	2.5%	0.4%	1.7%
Utilities	5.3%	4.6%	5.0%

- Quality Score

In addition, **a score measures the quality of the data used. It is calculated using the same weighting principle based on exposure size and the PCAF quality scale**:

- Score 1: Reported and verified data
- Score 2: Reported but unverified data or primary physical data

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- Score 3: Estimate based on physical data
- Score 4: Economic estimate based primarily on revenue
- Score 5: Estimate based on general sectoral proxies

Thus, a score close to 1 corresponds to higher data quality, while a score close to 5 indicates a greater reliance on general estimates. Higher quality does not imply lower emissions or carbon intensity, since **the objective is to measure the quality / reliability of the data used**, not the company's carbon performance.

The formula for calculating the **PCAF quality score -** a score weighted by the size of the exposures - is applied by adapting it to the daily snapshot approach through an aggregation of all daily observations for the year. For analytical purposes, the same formula is used to calculate a quality score for the short and gross components of the portfolio.

For ***the ABCA Opportunities Fund*, the average score is close to 3 across all types of exposures and scopes.**

ABCA Opportunities Fund	Long Positions	Short Positions	Unhedged Positions
Quality Score - Scope 1 (& 2 if different)	**3**	**3**	**3**
N/A	4.0	2.0	3.9
Raw materials	2.8	2.1	2.4
Discretionary consumer goods	3.2	3.0	3.1
Consumer goods [discontinued]	1.4	1.3	1.3
Consumer services [discontinued]	1.7	1.0	1.4
Consumer durables	3.0	2.1	2.8
Energy	2.8	3.0	2.9
Financial sector	3.1	3.3	3.2
Health	3.2	2.9	3.1
Industry	2.7	2.5	2.6
Real Estate	3.2 (3.1)	3.0	3.1
Technology	3.1	3.2	3.1
Telecommunications	2.2	2.6	2.3
Utilities	3.1 (3.3)	3.0 (3.2)	3.1 (3.3)
Quality Score - Scope 3	**2.9**	**2.8**	**2.9**
N/A	4.0	2.0	3.9
Raw materials	2.9	2.3	2.6
Discretionary consumer goods	3.4	3.1	3.2
Consumer goods [discontinued]	1.4	1.3	1.3
Consumer services [discontinued]	1.7	1.0	1.4
Consumer durables	3.1	2.2	2.8
Energy	2.8	3.0	2.9
Financial sector	1.9	1.9	1.9
Health	3.2	2.9	3.1
Industry	2.7	2.6	2.7

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ABC ARBITRAGE ASSET MANAGEMENT

Real Estate	3.2	3.2	3.2
Technology	3.2	3.2	3.2
Telecommunications	2.2	2.5	2.3
Utilities	3.3	3.2	3.3

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Appendix 4: Detailed calculations and results for GHG indicators

Attributed or "endorsed" emissions

For each company and each portfolio snapshot, an attribution factor is calculated by dividing economic exposure by EVIC (*Enterprise Value Including Cash*). This factor is then applied to the company's emissions.

The calculation follows the PCAF attribution principle and adjusts the measurement frequency to account for strategy turnover. Each contribution thus corresponds to the attribution factor for that day multiplied by that fraction of annual emissions. The contributions are then summed across all companies and portfolio positions to obtain the annual emissions attributed to the portfolio. This indicator, **measured in tCO_2e, thus depends in particular on the size of the exposures, their holding period, and the companies' emissions profiles.** As with the data quality score, the calculation is supplemented by a similar calculation for short and net exposures. The main results, broken down by scope, sector, and portfolio components:

ABCA Opportunities Fund (tCO_2e/year)	Long		Short		Net	
Year	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Scope 1	11 579	**14 999**	-7 512	**-13 322**	4 067	**1 677**
N/A	0	**3**	0	**0**	0	**3**
Raw Materials	2 101	**1 990**	-1 074	**- 2 063**	1 026	**-73**
Discretionary Consumer Goods	1 252	**1 676**	-1 075	**- 1 694**	177	**- 18**
Consumer goods	86	**358**	-32	**- 45**	55	**313**
Energy	2 071	**3 061**	-2 172	**-4 063**	-101	**- 1 002**
Financial sector	80	**139**	-62	**- 92**	19	**47**
Health	82	**32**	-6	**- 12**	76	**20**
Industry	2 146	**1 761**	-233	**- 934**	1,914	**827**
Real Estate	13	**18**	-9	**- 18**	3	**1**
Technology	63	**62**	-33	**- 37**	31	**26**
Telecommunications	18	**40**	-2	**- 2**	16	**38**
Utilities	3 667	**5 860**	-2 815	**- 4 364**	852	**1 496**
Scope 2	2 724	**4 235**	-1 133	**- 2 490**	1 592	**1 744**
N/A	0	**2**	0	**0**	0	**2**
Raw Materials	700	**607**	-391	**- 842**	309	**- 235**
Discretionary Consumer Goods	319	**502**	-155	**- 274**	164	**228**
Consumer goods	74	**270**	-18	**- 26**	55	**244**
Energy	288	**535**	-317	**- 939**	-29	**- 403**
Financial sector	64	**82**	-56	**- 74**	8	**8**
Health	82	**27**	-8	**- 13**	75	**14**
Industry	263	**252**	-39	**- 108**	224	**144**
Real Estate	27	**47**	-28	**- 33**	-1	**14**
Technology	56	**82**	-41	**- 49**	14	**33**

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Telecommunications	144	**188**	-8	**- 8**	137	**180**
Utilities	707	**1 641**	-71	**- 124**	636	**1 517**
Scope 3	50 130	**83 320**	-42 037	**-73 962**	8 093	**9 358**
N/A	0	**1**	0	**0**	0	**1**
Raw Materials	2 672	**8 701**	-2 490	**- 7 320**	182	**1 381**
Discretionary Consumer Goods	11 021	**12 153**	-8 766	**- 12 159**	2,255	**- 6**
Consumer Goods [discontinued]		**4**		**- 2**		**2**
Consumer goods	1 712	**2,911**	-596	**- 675**	1,116	**2,236**
Energy	22 745	**39,149**	-21,432	**- 34,795**	1,313	**4,354**
Financial sector	366	**1,441**	-132	**- 1,401**	234	**40**
Health	279	**236**	-202	**- 222**	77	**13**
Industry	6 078	**10 563**	-5 958	**- 12 223**	120	**- 1 660**
Real Estate	92	**177**	-92	**- 171**	0	**6**
Technology	557	**1,115**	-535	**- 750**	23	**364**
Telecommunications	891	**355**	-84	**- 76**	807	**280**
Utilities	3 717	**6 513**	-1 750	**- 4 166**	1 967	**2 346**

Carbon footprint

Expressed in tCO_2e per million euros of exposure, the carbon footprint aims to determine **the volume of attributed emissions corresponding to one million euros of exposure** and facilitates comparisons between portfolios of different sizes. However, it remains sensitive to the scope and to missing data.

Carbon footprint of the methodological scope, by scope and by sector

***ABCA Opportunities Fund* (tCO_2e/M€)**	**Long**		**Short**		**Net**	
Year	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Scope 1	60	**54**	75	**77**	44	**16**
N/A	1	**1**		**0**	1	**1**
Raw materials	223	**133**	234	**171**	212	**-25**
Consumer discretionary	52	**53**	78	**76**	17	**-2**
Consumer goods [discontinued]		**7**		**3**		**-5**
Consumer services [discontinued]		**0**		**0**		**2**
Consumer goods	13	**36**	13	**10**	12	**58**
Energy	132	**154**	157	**212**	-55	**-1 494**
Financial sector	2	**2**	2	**2**	3	**4**
Health	3	**1**	1	**2**	3	**1**
Industry	89	**53**	24	**55**	130	**51**
Real estate	2	**1**	1	**1**	10	**0**
Technology	3	**2**	3	**2**	3	**2**
Telecommunications	2	**4**	1	**1**	2	**5**
Utilities	296	**328**	501	**383**	126	**231**
Scope 2	14	**15**	11	**14**	17	**17**

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N/A	1	**0**		**0**	1	**0**
Raw materials	74	**40**	85	**70**	64	**-80**
Consumer discretionary	13	**16**	11	**12**	16	**24**
Consumer goods [discontinued]		**2**		**1**		**-2**
Consumer Services [discontinued]		**1**		**1**		**0**
Consumer Goods	11	**27**	7	**6**	13	**45**
Energy	18	**27**	23	**49**	- 16	**-602**
Financial sector	2	**1**	2	**2**	1	**1**
Health	3	**1**	1	**2**	3	**1**
Industry	11	**8**	4	**6**	15	**9**
Real Estate	4	**3**	4	**2**	- 4	**4**
Technology	3	**3**	4	**3**	1	**2**
Telecommunications	14	**21**	5	**5**	15	**24**
Utilities	57	**92**	13	**11**	94	**235**
Scope 3	259	**300**	418	**428**	87	**89**
N/A	1	**0**		**22**	1	**0**
Raw materials	283	**580**	542	**606**	38	**473**
Consumer discretionary	455	**384**	633	**548**	217	**-1**
Consumer goods [discontinued]	/	**162**	/	**55**	/	**-135**
Consumer services [discontinued]	/	**1**	/	**0**	/	**4**
Consumer goods	249	**296**	240	**153**	254	**414**
Energy	1447	**1972**	1544	**1814**	714	**6,494**
Financial sector	11	**23**	5	**29**	35	**3**
Health	10	**9**	36	**31**	3	**1**
Industry	251	**318**	627	**723**	8	**-102**
Real Estate	12	**10**	12	**12**	1	**2**
Technology	26	**35**	52	**50**	2	**22**
Telecommunications	87	**39**	59	**45**	91	**38**
Utilities	300	**365**	312	**366**	290	**363**

The main indicator is calculated across the entire methodological scope, which prevents data gaps from reducing the denominator but may underestimate the indicator since no emissions can be attributed to uncovered locations. To highlight the impact of data coverage, the footprint of the covered scope allocates the same emissions solely to positions for which usable data is available. This supplementary indicator describes only the portion actually covered and should not be extrapolated to the entire portfolio.

Footprint of the covered scope

***ABCA Opportunities Fund* (tCO_2e/M€)**	**Long**		**Short**		**Net**	
Year	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Scope 1	67	67	79	81	52	**27**
Scope 2	16	19	12	15	20	**28**

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Scope 3	289	370	441	452	103	**152**
Total Scopes 1+2	**83**	**86**	**91**	**96**	**72**	**55**
Total Scopes 1+2+3	**372**	**456**	**532**	**548**	**175**	**207**

Carbon intensity

The average emissions relative to each company's revenue, weighted by financial exposure, is calculated by summing - for each company and each date - the product of the exposure and the company's intensity, then dividing this sum by the cumulative exposure across the same observations. Days with higher exposure thus carry greater weight in the annual result.

Intensity of the methodological scope by sector

ABCA Opportunities Fund ($tCO_2e/M€$)	Long		Short		Net	
Year	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Scope 1 + 2 + 3	859	**1 479**	1 346	**1 971**	331	**669**
N/A	30	**3**		**135**	30	**2**
Raw materials	766	**5 467**	1,202	**1 679**	353	**21 147**
Discretionary consumer goods	607	**1 019**	861	**1 421**	268	**74**
Consumer goods [discontinued]	/	**974**	/	**351**	/	**-759**
Consumer services [discontinued]	/	**5**	/	**2**	/	**19**
Consumer goods	595	**759**	795	**719**	482	**792**
Energy	4 838	**6 162**	5 038	**6 226**	3 327	**4 346**
Financial sector	48	**114**	33	**319**	105	**-640**
Health	64	**68**	132	**205**	48	**19**
Manufacturing	666	**2 188**	1,538	**4 594**	103	**-311**
Real estate	182	**198**	203	**264**	-264	**-90**
Technology	182	**260**	358	**487**	25	**54**
Telecommunications	221	**176**	225	**242**	220	**162**
Utilities	2 990	**4 041**	4 355	**5 280**	1 860	**1 857**

Intensity of the covered area

The intensity of the scope actually covered is calculated to provide transparency regarding the effect of including positions for which no usable intensity data is available. It should not be extrapolated to the entire portfolio.

ABCA Opportunities Fund ($tCO_2e/M€$)	Long		Short		Net	
Year	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Total Scopes 1+2+3	**957**	**1 825**	**1 419**	**2 082**	**393**	**1 141**

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