

LETTER TO UNITHOLDERS - ELLIPSIS HIGH YIELD FUND

ISIN CODES: SEUR Unit FR0011458728 - IEUR Unit FR0011122019 - ICHF Unit FR0011596980 - IUSD Unit FR001400MAH9 - JEUR Unit FR0011122001 - JCHF Unit FR0012581882 - JUSD Unit FR001400MAI7 - PEUR Unit FR0011121995- PCHF Unit FR0012581908 - PUSD Unit FR0013134822 - Z Unit FR0011758309

Paris, 12 July 2024

Dear Sir/Madam

Thank you for your confidence in the Ellipsis High Yield Fund.

What changes will your OPC undergo?

The management company has decided to amend the prospectus of your mutual fund by adding units in foreign currencies (CHF, USD) to the existing unit classes and by creating a new Y unit class, the characteristics of which are presented below.

The financial management fees for P unit classes have also been reduced from 1.7% to 1.5% of the FCP's net assets. Please note that despite these changes, the investment strategy and risk/return profile of your fund remain unchanged.

When will the operation(s) take place?

The above changes will come into force on 17 July 2024.

What is the impact of this/these change(s) on the risk/reward profile and/or the risk/return profile of your investment?

- Change in yield/risk profile: No
- Increase in risk profile: No
- Potential increase in costs: No
- Extent of change in risk and reward profile and/or risk/return profile: Not significant ¹




What impact will this or these transactions have on your tax situation?

Given the nature of the transaction, there is no particular tax impact.

What are the main differences between the fund in which you currently hold units or shares and the future fund?

Here are the details of the changes made to your investment:

¹ This indicator is based on changes in the SRI and, where applicable, the SRRI and changes in the fund's exposure to one or more risk categories.

	Before	After	
Fees			
Financial management fees	P unit classes: 1.7%	P unit classes: 1.5%	

Subscription/purchase terms							
Creation of 8 new units, including 3 in a new Y unit classes	Unit classes	ISIN code	Original net asset value	Allocation of revenues	Currency	Subscribers concerned	Minimum initial subscription amount
	SCHF SUSD	FR001400P0W0 FR001400P0X8	CHF 100,000 USD 100,000	Capitalisation	CHF USD	All investors, particularly institutional investors	CHF 3,000,000 ¹ USD 3,000,000 ¹
	IUSD	FR001400MAH9	USD 10,000	Capitalisation	USD	All subscribers, particularly institutional investors, funds of funds and pension funds, pension funds and investors acting on their own behalf.	USD 100,000 ¹
	JUSD	FR001400MAI7	USD 10,000	Capitalisation	USD	All subscribers, but particularly investors subscribing via distributors or intermediaries: - providing investment advice or portfolio management services under a discretionary mandate and, - remunerated exclusively by investors.	No
	PUSD	FR0013134822	100 USD	Capitalisation	USD	All subscribers	No
	YEUR YCHF YUSD	FR001400P116 FR001400P124 FR001400P132	EUR 100,000 CHF 100,000 USD 100,000	Capitalisation	EUR CHF USD	All investors, particularly institutional investors	EUR 1,000,000 ^{1 2} CHF 1,000,000 ^{1 2} USD 1,000,000 ^{1 2}
¹ Amounts not applicable to entities and UCIs of the Kepler Cheuvreux Group. Subscriptions made by entities belonging to the same group may be accumulated.							
² Subscription to the Y unit class will be closed to all new investors as soon as outstandings in the FCP (all currencies combined) reach €100 million. Only existing investors will then be able to continue to subscribe to this unit class. The Management Company may suspend/reopen this class of units for subscription after informing unitholders in advance by any means (e.g. website).							

Key points for investors to bear in mind

This operation will be carried out automatically without any action on your part. If, however, it does not comply with your wishes, you may request the redemption of your units free of charge, in accordance with the provisions set out in this letter and in the fund's prospectus.

We draw your attention to the need to read the Key Information Document (KID) relating to the FCP, a copy of which will be sent to you on request to the registered office of ELLIPSIS ASSET MANAGEMENT.

Please visit the management company's website at <https://www.ellipsis-am.com>.

In addition, we invite you to contact your advisor on a regular basis so that you can assess the suitability of your investments, particularly in the absence of any advice on this transaction.

Should you require any further information, please do not hesitate to contact us.

ELLIPSIS ASSET MANAGEMENT