

LETTER TO HOLDERS - FCP ELLIPSIS OPTIMAL SOLUTIONS - LIQUID ALTERNATIVE

ISIN CODES: EB-EUR Unit FR001400KEE2 - EB-USD Unit FR001400KEF9 - EB-CHF Unit FR001400M766 - SEUR Unit FR0013198017 - IEUR Unit FR0013198009 - ICHF Unit FR001400M774 - JEUR Unit FR001400CB74 - JCHF Unit FR001400CB90 - JUSD Unit FR001400CB82 - PEUR Unit FR001400CWU7 - PUSD Unit FR001400CBA3 - PCHF Unit FR001400M782 - Z Unit FR0013198025

Paris March 12th, 2024

Dear Sir/Madam,

Thank you for your confidence in the Ellipsis Optimal Solutions – Liquid Alternative.

What changes will the mutual funds undergo?

The management company has decided to modify your FCP by creating five new unit classes, changing the name of the ID-EUR unit class to EB-D-EUR, and increasing the management fees for the I and J unit classes. Minor changes are also made to the wording of the investment strategy without affecting either the management and security selection process or the risk/return profile of your FCP.

Thus, the investment strategy as well as the risk/return profile of your FCP remain unchanged.

Important information

The changes related to the increase in management fees for the I and J unit classes are provided to you for informational purposes in order to comply with the legal obligation to inform you of this change at least one month before it becomes effective.

When will the operation(s) take place?

These changes will take effect on March 15th, 2024, except for the increases in fees for the I and J unit classes, which will take effect on April 15th, 2024.

If you do not agree with this increase in management fees, holders of the I and J unit classes can obtain the redemption of their units without any fees until April 5th, 2024, inclusive. It is worth noting, however, that in any case, you can obtain the redemption of your units without any fees at any time, as your FCP does not charge any redemption commission.

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 risk/return profile: No
- Increase in risk profile: No
- Potential increase in fees: Yes, effective April 15th, 2024, only for the I and J unit classes.
- Extent of change in risk and reward profile and/or risk/return profile: Not significant





What impact will these transactions have on your tax situation?

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

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

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

		Before		After		
Fees						
Maximum fees		Direct management fees: Unit classes I : 0,65% Unit classes J : 0,85% Unit classes I-D-EUR : 0,65%		Direct management fees: Unit classes I : 0,75% Unit classes J : 1% Unit classes EB-D-EUR : 0,50%		 

Subscription/purchase terms																																		
Change in the name of a unit class		Unit classes I-D-EUR (ISIN FR0013197993)		Unit classes EB-D-EUR (ISIN FR0013197993)																														
Closing/reopening of subscriptions		Unit classes EB : <i>²The "EB" unit class will be closed to any new subscriptions from January 1, 2024. However, the Management Company reserves the right, after having previously informed the holders, to allow new subscriptions at a later date.</i>		Unit classes S & EB : <i>²The Management Company may suspend/reopen this unit class for subscription after having previously informed the holders by any means (i.e., website). Only existing holders will then be able to continue subscribing to this unit class after it is closed to new subscriptions.</i>																														
Creation of 2 new units within the existing unit classes		Unit SCHF : FR001400OAR4 Unit IUSD : FR001400OAA6																																
Creation of 3 new units within the existing unit classes		<table><tr><th>Unit</th><th>Code ISIN</th><th>Original net asset value</th><th>Allocation of distributable sums</th><th>Currency</th><th>Subscribers concerned</th><th>Minimum initial subscription amount</th></tr><tr><td>REUR</td><td>FR001400OAS2</td><td>100 EUR</td><td></td><td>EUR</td><td></td><td></td></tr><tr><td>RCHF</td><td>FR001400OAT0</td><td>100 CHF</td><td>Accumulation</td><td>CHF</td><td>All subscribers</td><td>None</td></tr><tr><td>RUSD</td><td>FR001400OAU8</td><td>100 USD</td><td></td><td>USD</td><td></td><td></td></tr></table>					Unit	Code ISIN	Original net asset value	Allocation of distributable sums	Currency	Subscribers concerned	Minimum initial subscription amount	REUR	FR001400OAS2	100 EUR		EUR			RCHF	FR001400OAT0	100 CHF	Accumulation	CHF	All subscribers	None	RUSD	FR001400OAU8	100 USD		USD		
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Key points for investors to bear in mind

This operation will occur automatically without any action required on your part. However, if it does not align with your wishes, you may request, in accordance with the provisions outlined in this letter and in the FCP prospectus, the redemption of your units without any fees.

We draw your attention to the necessity and importance of reviewing the Key Information Document (KID) related to the FCP, a copy of which will be provided to you upon simple request addressed to the head office of ELLIPSIS ASSET MANAGEMENT. We invite you to visit the management company's website at <https://www.ellipsis-am.com/>.

Furthermore, we encourage you to regularly contact your advisor to enable you to assess the opportunity of your investments, especially in the absence of an opinion on this operation.
We remain at your disposal for any additional information and please accept, Madam, Sir, the expression of our highest consideration.

ELLIPSIS ASSET MANAGEMENT