

LETTER TO UNITHOLDERS - ELLIPSIS OPTIMAL ALLOCATION CREDIT MUTUAL FUND

ISIN CODES: SEUR Unit FR0011927672 - RCHF Unit FR0012686244 - IEUR Unit FR0011927631
- ICHF Unit FR0012019578 - JEUR Unit FR0011927649 - JCHF Unit FR0012019594 - PEUR Unit
FR0011927656 - PCHF Unit FR0012019602 - Z Unit FR0012019610

Paris, April 2nd 2024

Dear Sir/Madam

You are a unitholder of the Ellipsis Optimal Allocation- Credit mutual fund and we would like to thank you for your confidence in us.

What changes will your OPC undergo?

The management company has decided to amend the prospectus of your mutual fund by changing its investment strategy, in particular from a fund of funds format to direct management, and to create a new class of EB units, the characteristics of which are presented below.

This will affect the subscription/redemption procedures for your fund, as orders will be centralised on D before 11am instead of D-1 before 3pm.

Lastly, the management company includes a paragraph in the prospectus stating that the costs of research and financial analysis used to manage your fund may be billed back to the fund by the management company.

Please note that despite these changes, the investment strategy and risk/return profile of your fund remain unchanged.

Important information

The change relating to the addition of research and financial analysis fees to be paid by your fund should be treated as a fee increase and will not come into force until one month after the date of this letter, i.e. 5 May 2024.

When will the operation(s) take place?

The changes relating to the investment strategy and the new EB unit class will come into force on 5 April 2024.

If you do not agree with these changes, you can redeem your units free of charge until 5 May 2024. In any event, you can redeem your units free of charge at any time, as your fund does not charge any redemption fees.

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: Yes

- Extent of change in risk and reward profile and/or risk/return profile: Not significant ¹




What impact will 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:

	Before	After
Legal status and investment policy		
Management objective	Over a recommended minimum investment period of three years, the fund aims to outperform the Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged of the unit considered below, which will be hedged against currency risk, by implementing dynamic discretionary management based mainly on all global bond markets through an active allocation policy in UCIs, synthetic exposure or direct market investments.	The objective is to outperform the Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged of the relevant unit as defined below, which will be hedged against currency risk, over a recommended minimum investment period of three years, by implementing dynamic discretionary management based mainly on all global bond markets through direct investments or synthetic investments using derivatives.
Investment strategy	<p>The proportion of your fund invested in collective investment schemes has been reduced from 100% of net assets to 10%, allowing direct management in bonds and equities, within the exposure limits defined prior to these changes, which remain unchanged. It should also be noted that the use of derivatives remains possible and is unchanged.</p> <p>The following paragraph has been added to specify certain exposure limits: <i>"The average sensitivity range to interest rates is between 0 and +8. The average sensitivity range to credit risk is between 0 and +4. The Fund's exposure to equities may range from 0% to 30% of net assets, with the exception of hedging transactions which may result in negative exposure. The Fund's exposure to currency risk will be limited to 20% of net assets."</i></p> <p>The ESG criteria incorporated into the investment strategy are adapted without impacting the SFDR classification of your fund, which remains Article 8.</p>	

Fees			
Research and financial analysis costs	None	Financial analysis and research costs may also be charged to the fund.	

Subscription/purchase terms							
Date and frequency of calculation of net asset value	Subscription/redemption requests are received each business day until 3pm for execution on the next Net Asset Value.			Subscription/redemption requests are received each business day until 11.00 a.m. and are applied to the net asset value of the day.			
Creation of three new units within a new unit class	Share	ISIN code	Original net asset value	Allocation of distributable sums	Currency	Subscribers concerned	Minimum initial subscription amount

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.

EBCHF	FR001400P066	10,000CHF		CHF	All subscribers, in particular institutional investors, funds of funds and pension funds, pension funds and investors acting on their own behalf.	CHF 1,000,000 ¹⁻²
EBEUR	FR001400P058	10,000EUR	Capitalisation	EUR		EUR 1,000,000 ¹⁻²
EBUSD	FR001400P074	10,000USD		USD		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 The Management Company may suspend/reopen this class of units for subscription after first informing unitholders by any means (e.g. website), in particular when the total amount subscribed to these classes of EB units reaches EUR 50 million. Only existing unitholders will then be able to continue to subscribe to this class of units after they have been closed to new subscriptions.						

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