

ELLIPSIS ASSET MANAGEMENT

# ELLIPSIS EUROPEAN CONVERTIBLES FUND

*The periodic disclosure document is not subject to certification by the auditor of the UCI.*

Half - yearly information documents on 30.06.2023

## Asset value

<b>Assets</b>	<i>UCITS accounts currency: EUR</i>	<b>Amount for financial period</b>
a) Eligible financial securities mentioned in item 1, section I of Article L.214-20 (UCITS) / item 1 section I of Article L.214-24-55 (FIVG) of the French Monetary and Financial Code		257,657,919.82
b) Bank balances		4,515,360.66
c) Other assets held by the UCITS		126,416,991.87
d) Total assets held by the UCITS (lines a+b+c)		<b>388,590,272.35</b>
e) Liabilities		-92,763,854.19
f) Overall net total (lines d+e = UCITS net asset value)		<b>295,826,418.16</b>

## Number of shares in circulation and net value of fund per share

<b>Shares</b>	<b>Number of shares in circulation</b>	<i>Currency of shares</i>	<b>Net value of fund per share (liquidation value)</b>
PART D / FR0050000944	128,551	EUR	89.18
PART I / FR0010868802	181.316	EUR	1,256,901.27
PART I2 / FR0011042167	27.299	CHF	885,852.83
PART ID / FR00140068E0	300	EUR	8,849.68
PART J / FR0010868919	1,316.717	EUR	12,698.04
PART J CHF / FR0011042142	160.452	CHF	11,104.01
PART J USD / FR0012696755	4.401	USD	10,514.20
PART P / FR0010868901	3,993.565	EUR	1,175.34
PARTS P USD / FR0011024199	466.856	USD	1,241.63
PART P CHF / FR0011042159	956.721	CHF	962.62
PART Z / FR0011758341	384.17	EUR	11,148.04

## Share portfolio

Contents of share portfolio	Percentage	
	Net asset value	Total value of assets
a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1° of the French Monetary and Financial Code.  and b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.	87.10	66.31
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.	-	-
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.	-	-
e) Other assets	5.83	4.44

## Breakdown of assets per currency

Currency (10 main currencies)	Amount (accounts currency of UCITS)	Percentage	
	EUR	Net asset value	Total asset value
EUR	218,849,265.54	73.99	56.32
USD	34,179,007.06	11.55	8.80
GBP	4,629,647.22	1.56	1.19
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Other currency	-	-	-
<b>Total</b>	<b>257 657 919,82</b>	<b>87,10</b>	<b>66,31</b>

## Breakdown of assets by issuer's country of residence

Country (10 main countries)	Percentage	
	Net asset value	Total asset value
France	24.77	18.87
Germany	17.05	12.98
Netherlands	15.09	11.49
Spain	10.79	8.21
Italy	5.09	3.88
Mexico	3.11	2.37
Belgium	2.84	2.16
Sweden	2.83	2.15
United Kingdom	2.25	1.71
Luxembourg	1.54	1.17
Other countries	1.74	1.32
<b>Total</b>	<b>87.10</b>	<b>66.31</b>

## Breakdown of assets by economic sector

Economic sector (10 main sectors)	Percentage	
	Net asset value	Total asset value
Diversified Financial Services	9.74	7.43
Semiconductors	7.74	5.89
Telecommunications Services	6.77	5.15
Aerospace	6.14	4.68
Defense	4.76	3.62
Consumer Services: Misc.	4.50	3.42
Computer Services	4.21	3.21
Medical Supplies	3.75	2.85
Soft Drinks	3.11	2.37
Transaction Processing Services	3.03	2.31
Other sectors	33.35	25.38
<b>Total</b>	<b>87.10</b>	<b>66.31</b>

## Breakdown of other assets by nature

Kind of asset	Percentage	
	Net asset value	Total asset value
(UCITS) shares :	<b>5.83</b>	<b>4.44</b>
- General-purpose professional funds	-	-
- Feeder mutual funds	-	-
- Specialised professional funds	-	-
- Private equity funds (FCPR, FCPI, FIP)	-	-
- OPCI and OPPCI (professional real estate investment funds)	-	-
- Other	5.83	4.44
OTHER KINDS OF ASSET :	-	-
- Equity Warrants	-	-
- Short-term Notes	-	-
- Bills of Exchange	-	-
- Mortgage Bills	-	-
- Other	-	-
<b>TOTAL</b>	<b>5.83</b>	<b>4.44</b>

## Indication of movements occurring in the composition of the securities portfolio during the reference period

Items of share portfolio	Movements (value)	
	Acquisitions	Sales / Refundings
UCITS accounts currency : EUR		
<p>a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1° of the French Monetary and Financial Code.</p> <p>and b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.</p>	219,350,287.53	311,214,488.10
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.	11,683,813.26	11,286,763.21
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.	-	-
e) Other assets	120,713,781.34	122,174,664.19
<b>TOTAL for period</b>	<b>351,747,882.13</b>	<b>444,675,915.50</b>

## Management fees

Outperformance fee (variable charges): amount and % of fees for the period	Amount	%
Unit class:		
PART D / FR0050000944	18.52	-
PART IEUR / FR0010868802	4.42	-
PART ICHF / FR0011042167	0.34	-
PART IDEUR / FR00140068E0	0.08	-
PART JEUR / FR0010868919	0.24	-
PART JCHF / FR0011042142	0.03	-
PART JUSD / FR0012696755	-	-
PART PEUR / FR0010868901	0.08	-
PART PUSD / FR0011024199	0.01	-
PART PCHF / FR0011042159	0.02	-
PART Z / FR0011758341	0.06	-

## Indication of the figures concerning unit distributions on results and/or on net capital gains or losses, paid during the period or to be paid, after deduction of taxes

Date	Share category	Share currency	Nature	Net amount	Tax credit	Gross amount
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

## Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation

### *(in the UCI's accounting currency)*

Over the period under review, the Fund did not carry out securities financing transactions subject to SFTR regulation, such as repurchase transaction, securities or commodities lending, buy-sell back or sell-buy back transaction, margin lending transaction or total return swap (TRS).



# ELLIPSIS EUROPEAN CONVERTIBLE FUND

## INFORMATION TO SWISS INVESTORS

### Income Statement

30.06.2023

Currency	EUR
<b>Income from financial transactions</b>	
Income from deposits and financial accounts	269 859,99
Income from equities and similar securities	
Income from bonds and similar securities	-86 344,71
Income from debt securities	-
Income from temporary purchases and disposals of financial securities	-
Income from financial contracts	-
Other financial income	-
<b>Total (I)</b>	<b>183 515,28</b>
<b>Expenses on financial transactions</b>	
Expenses on temporary purchases and disposals of financial securities	-
Expenses on financial contracts	-
Expenses on financial debt	-202 684,23
Other financial expenses	-
<b>Total (II)</b>	<b>-202 684,23</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-19 168,95</b>
Other income (III)	-
Management fees and depreciation expense (IV)	-266 831,29
<b>Net income for the period (I - II + III - IV)</b>	<b>-286 000,24</b>
Income adjustments for the period (V)	140 664,44
Interim payments in terms of the period (VI)	-
<b>Income (I - II + III - IV +/- V - VI):</b>	<b>-145 335,80</b>

INFORMATION TO SWISS INVESTORS

- 1) The state of the origin of the fund is France.
- 2) The representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva.
- 4) The prospectus, the key information documents or the key investor information documents, the fund regulation, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).
- 6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Total Expense Ratio (TER) from 30 June 2022 to 30 June 2023

	ISIN	%
Ellipsis European Convertible Fund (I EUR)	FR0010868802	0,79
Ellipsis European Convertible Fund (I CHF)	FR0011042167	0,79
Ellipsis European Convertible Fund (D EUR)	FR0050000944	0,15
Ellipsis European Convertible Fund (J EUR)	FR0010868919	0,98
Ellipsis European Convertible Fund (J CHF)	FR0011042142	0,98
Ellipsis European Convertible Fund (J USD)	FR0012696755	0,98
Ellipsis European Convertible Fund (P EUR)	FR0010868901	1,66
Ellipsis European Convertible Fund (P USD)	FR0011024199	1,66
Ellipsis European Convertible Fund (P CHF)	FR0011042159	1,66
Ellipsis European Convertible Fund (I-D EUR)	FR00140068E0	0,79
Ellipsis European Convertible Fund (Z EUR)	FR0011758341	0,15

Performance over the past three civil years

		2020	2021	2022
	ISIN	%	%	%
Ellipsis European Convertible Fund (I EUR)	FR0010868802	8,48	-1,14	-15,69
Ellipsis European Convertible Fund (I CHF)	FR0011042167	< 1 year	< 1 year	-16,06
Ellipsis European Convertible Fund (D EUR)	FR0050000944	< 1 year	< 1 year	-15,14
Ellipsis European Convertible Fund (J EUR)	FR0010868919	8,29	-1,36	-15,86
Ellipsis European Convertible Fund (J CHF)	FR0011042142	8,02	-1,6	-16,23
Ellipsis European Convertible Fund (J USD)	FR0012696755	< 1 year	< 1 year	< 1 year
Ellipsis European Convertible Fund (P EUR)	FR0010868901	7,54	-2,04	-16,45
Ellipsis European Convertible Fund (P USD)	FR0011024199	9,39	-1,17	-14,51
Ellipsis European Convertible Fund (P CHF)	FR0011042159	7,28	-2,29	-16,83
Ellipsis European Convertible Fund (I-D EUR)	FR00140068E0	< 1 year	< 1 year	< 1 year
Ellipsis European Convertible Fund (Z EUR)	FR0011758341	9,22	-0,51	-17,85