



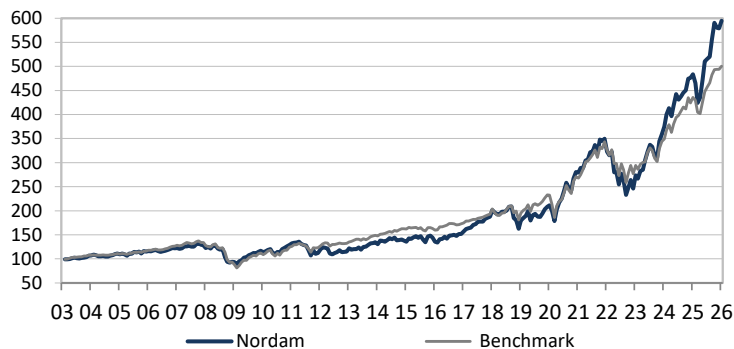
INVESTMENT APPROACH

The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

Over January, the fund posted a performance of +2.69%. The US stock market started the new year on a positive note, but with a different dynamic. During the month, the S&P 500 broke through the 7,000-point barrier for the first time in its history, while the Nasdaq rose moderately, penalised by profit-taking in the technology sector. January was marked by a significant rotation out of the technology giants into secondary stocks and cyclical sectors. On 28 January, the Fed held interest rates steady, but hinted at moderate rate cuts for the rest of the year, provided inflation remains stable. The market was more diversified than in the previous year. It was no longer just the Magnificent Seven that drove share prices up, with secondary and value stocks performing above average. During the earnings season, around 75% of S&P 500 companies beat earnings forecasts. However, high capital spending on AI raised concerns, raising doubts about near-term profitability. After *Micron's* rise, we had to reduce our position in order to comply with UCITS rules. With the proceeds we added *SanDisk* as a new position.

PERFORMANCE



SUMMARY

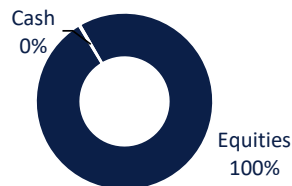
NAV PER 31.01.2026	594.73
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	88,691,497
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SPX
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

*50% SPX, 50% JGAGUSUS until 31/12/2017

ASSET ALLOCATION

Assets by Type of Investment

100% = USD 88,691,497

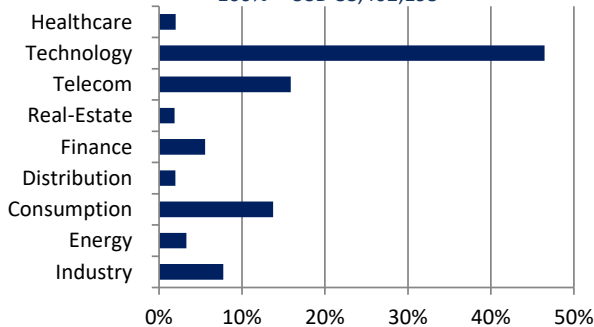


Currencies

USD	100.00%
CAD	0.00%
EUR	0.00%
	100.00%

Investments in Equities by Industry Sectors

100% = USD 88,402,195



Top 15 equity positions

NVIDIA	8.6%
Broadcom	7.8%
Alphabet Inc A	6.1%
Amazon	5.4%
Micron Technology	5.1%
Microsoft	4.9%
Lam Research	4.7%
Applied Materials	4.0%
Palo Alto Networks	3.6%
Alphabet Inc C Pref	3.4%
Visa	2.5%
ServiceNow	2.1%
Booking Holdings	2.0%
Apple	1.9%
Netflix	1.9%

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.

The representative in Switzerland is CACEIS (Switzerland) SA Chemin de Précoissy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.