



## 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 the month of March, the fund posted a return of -4.66%. The US stock market suffered a significant setback in March, mainly due to geopolitical tensions and inflationary fears. The conflict with Iran weighed heavily on investor sentiment. Reports of a possible ceasefire led only to short-lived rallies. Oil prices (Brent) temporarily exceeded \$100 a barrel, fuelling inflationary fears. The Federal Reserve kept its key interest rates between 3.50% and 3.75%. The market now expects only a single interest rate cut in 2026. Whilst technology stocks were under pressure, defensive sectors such as utilities and certain parts of the energy sector, buoyed by high oil prices, proved relatively resilient. Globally, the US market held up best, given that the United States is a net exporter of oil and gas, whilst Europe and emerging markets, which are mainly net importers, recorded heavier losses. The current environment remains highly volatile. Should the conflict with Iran de-escalate, stock markets are expected to recover over the coming months, in line with historical patterns.

## PERFORMANCE



## SUMMARY

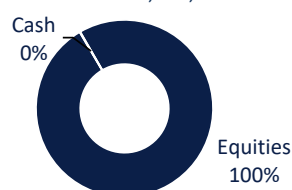
|                               |                               |
|-------------------------------|-------------------------------|
| NAV PER 31.03.2026            | 557.44                        |
| REF CURRENCY / TYPE OF SHARES | USD / CAPITALISATION          |
| AUM OF COMPARTMENT (USD)      | 82,243,715                    |
| 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 82,243,715

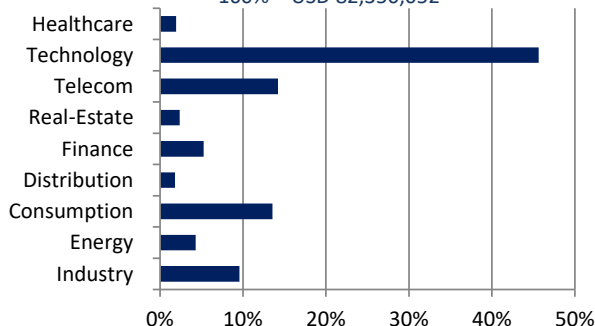


### Currencies

|     |         |
|-----|---------|
| USD | 100.00% |
| CAD | 0.00%   |
| EUR | 0.00%   |
|     | 100.00% |

### Investments in Equities by Industry Sectors

100% = USD 82,350,052



### Top 15 equity positions

|                     |      |
|---------------------|------|
| NVIDIA              | 8.5% |
| Broadcom            | 7.5% |
| Alphabet Inc A      | 5.6% |
| Amazon              | 5.1% |
| Lam Research        | 4.7% |
| Applied Materials   | 4.6% |
| Microsoft           | 4.5% |
| Micron Technology   | 4.1% |
| Palo Alto Networks  | 3.5% |
| Alphabet Inc C Pref | 2.8% |
| XPO Logistics       | 2.6% |
| Visa                | 2.5% |
| Vertiv              | 2.4% |
| Equinix             | 2.4% |
| Netflix             | 2.3% |

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.