



## 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

In June, the fund recorded a return of +3.75%. The US equity market performed strongly last month and ended an overall solid second quarter at a level close to its all-time highs. Despite temporary fluctuations, the resilience of the US economy and the easing of geopolitical tensions contributed to the rise in share prices. The US stock market witnessed a historic event on 12 June 2026 with the IPO of SpaceX. The listing of this aerospace and technology group on the NASDAQ broke all previous records and went down in as the largest IPO in financial history. Whilst the Dow Jones Industrial Average reached new highs over the course of the month, the upswing in the technology sector lost momentum towards the end of the month. Although the Nasdaq Composite recorded a strong quarterly rise, it suffered from profit-taking on semiconductor stocks at the end of June. Enthusiasm for artificial intelligence remained high, but scepticism grew regarding the short-term profitability of high levels of investment in infrastructure. Following the sharp rise in *Micron's* share price, we reduced our position to comply with UCITS regulations.

## PERFORMANCE



## SUMMARY

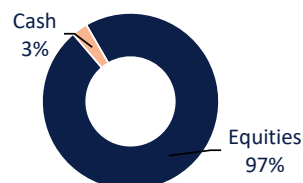
|                               |                               |
|-------------------------------|-------------------------------|
| NAV PER 30.06.2026            | 784.34                        |
| REF CURRENCY / TYPE OF SHARES | USD / CAPITALISATION          |
| AUM OF COMPARTMENT (USD)      | 115,389,330                   |
| 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                     | CONNDRB 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 115,389,330

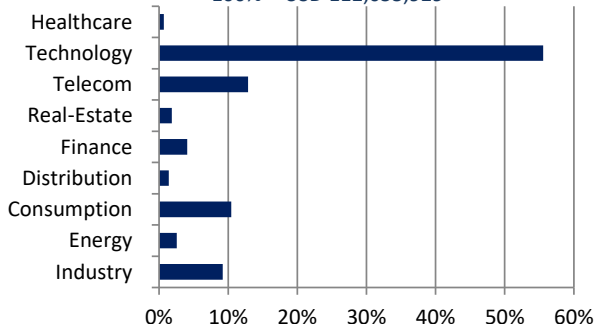


### Currencies

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

### Investments in Equities by Industry Sectors

100% = USD 112,055,929



### Top 15 equity positions

|                        |      |
|------------------------|------|
| Micron Technology      | 9.0% |
| NVIDIA                 | 6.9% |
| Broadcom               | 6.5% |
| Lam Research           | 6.0% |
| Applied Materials      | 6.0% |
| Palo Alto Networks     | 5.3% |
| Alphabet Inc A         | 5.0% |
| Amazon                 | 4.1% |
| Marvell Technology     | 4.1% |
| Advanced Micro Devices | 3.5% |
| Microsoft              | 3.2% |
| Vertiv                 | 2.6% |
| SanDisk                | 2.4% |
| Synnex                 | 2.3% |
| Visa                   | 2.0% |

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.