



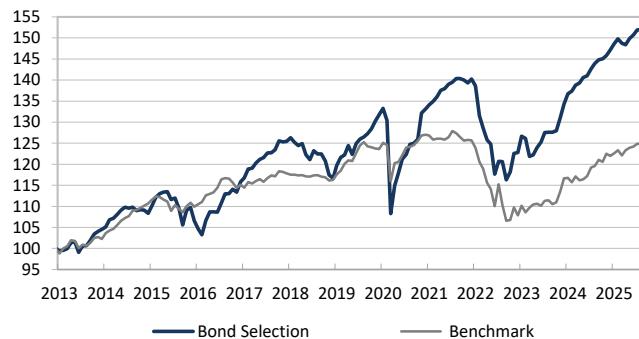
INVESTMENT APPROACH

The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

Over August, the fund posted a performance of +0.08%. Global sentiment was tempered by concerns about the Fed's independence and political uncertainty in France, which weighed on European indices. Credit markets remained resilient overall. US Federal Reserve Chairman Jerome Powell struck an accommodative tone at the annual symposium of central bankers in Jackson Hole, further fueling market expectations of a resumption of rate cuts in September. At its latest press conference, the ECB indicated that the conditions for further interest rate cuts had not been met, which is why the market does not expect any further cuts from the ECB. IG and HY spreads widened in August, while ten-year federal bond yields rose. Political news has pushed up the risk premium on ten-year French government bonds. As the ECB has not signalled any intention to lower its key interest rate further, we no longer expect a rate cut in September and anticipate that the key interest rate will remain unchanged until the end of November. The deflationary forces currently at work, resulting from a stronger currency and lower import prices, should prompt the ECB to resume its rate cuts in December, with the aim of avoiding a significant overshoot of the inflation target set for 2026. During August, we purchased *JDC Group* 6.517% 2029 and *JS BidCo* 8.534% 2031. We increased our positions in *Carnival* 1% 2029, *Heimstaden* 8.375% 2030, *Multitude* 8.743% 2028 and *The Platform Group* 8.875% 2028.

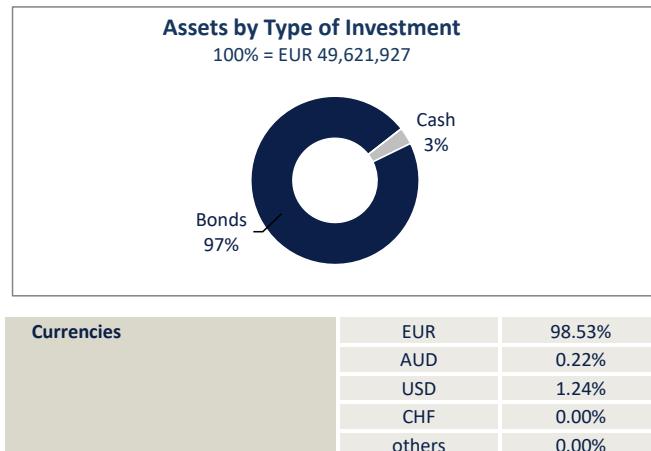
PERFORMANCE



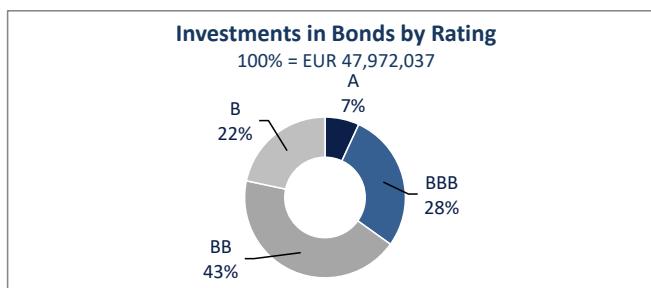
SUMMARY

NAV PER 31.08.2025	152.04
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,621,927
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 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	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	QW5A
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DK

ASSET ALLOCATION



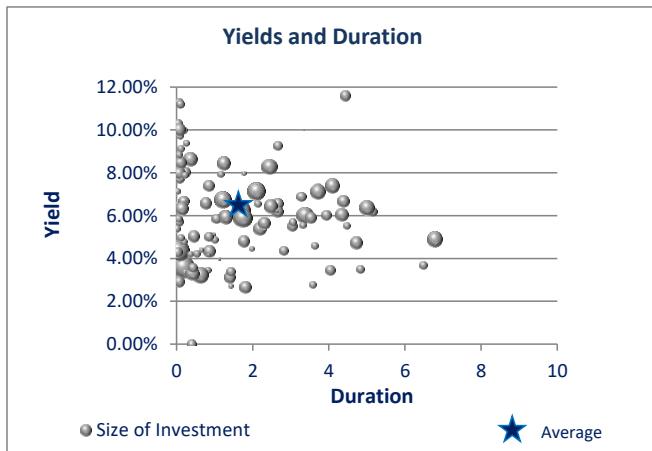
CREDIT RISKS



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 Précossy 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.

INCOME ANALYSIS



Top 10 Bond Positions

Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	1.9%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	1.9%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.6%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.6%
Unicredit SpA VAR 20/03.06.Perpetual	1.6%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.6%
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	1.4%
BP Capital Markets Plc VAR 20/22.06.Perpetual	1.4%
Total SE VAR EMTN 21/25.01.Perpetual	1.4%
Erste Group Bank AG VAR 24/15.10.Perpetual	1.3%