



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

In September, the fund achieved a performance of +0.18%. In Europe, headline inflation is in line with the target and remains virtually unchanged. We do not expect further interest rate cuts in 2025. Spreads in the IG and HY segments remain low. They are roughly as low as they were before the ECB and Fed raised interest rates in 2022. This asset class is currently benefiting from a low probability of recession within a year, solid credit indicators and well-rated corporate balance sheets. Due to their low duration, corporate bonds could even withstand an interest rate rise without recording a negative total return. However, there are risks that could lead to volatility. At a fundamental level, these include risks related to tariffs, geopolitics and the end of AI euphoria. In France, the lack of consensus has led to political concessions. Nevertheless, the political premium is already reflected in bond prices. The spread between German and French 10-year government bonds reached 80 basis points, having already risen for some time against other eurozone countries. Activity on the primary markets has picked up as issuers have benefited from favourable financing conditions and sustained investor demand. In September, we purchased *DSI Holding* 7.779% 2029, *European Entertainment Intressenter* 9.2834% 2030 and *Azerion* 7.516% 2029. We increased our position in *JDC Group* 6.517% 2029. *Permanent TSB Group* 3% 2031 was repurchased by the company.

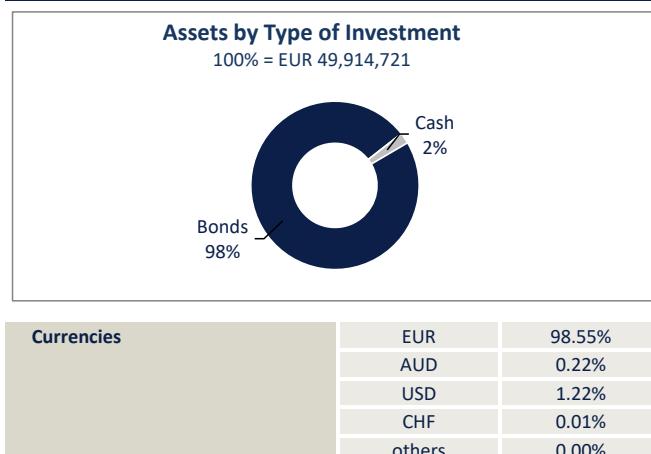
PERFORMANCE



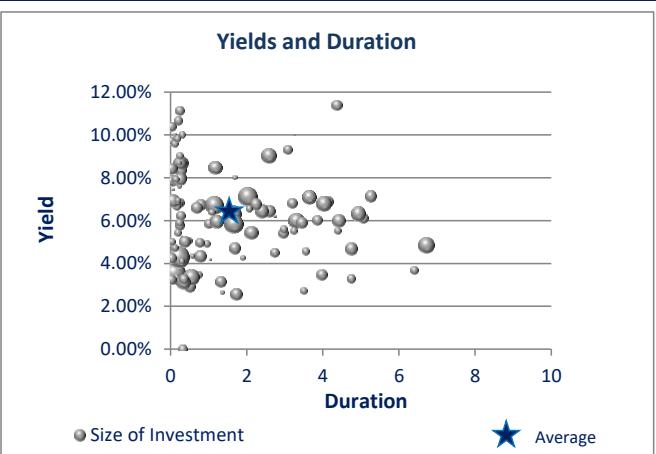
SUMMARY

NAV PER 30.09.2025	152.31
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,914,721
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

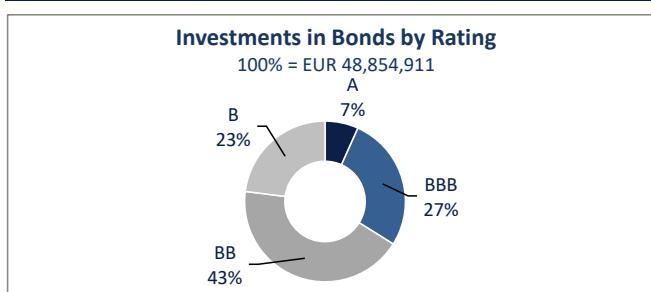
ASSET ALLOCATION



INCOME ANALYSIS



CREDIT RISKS



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%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.6%
Unicredit SpA VAR 20/03.06.Perpetual	1.6%
Total SE VAR EMTN 21/25.01.Perpetual	1.4%
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	1.4%
BP Capital Markets Plc VAR 20/22.06.Perpetual	1.4%
Erste Group Bank AG VAR 24/15.10.Perpetual	1.3%

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 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.