



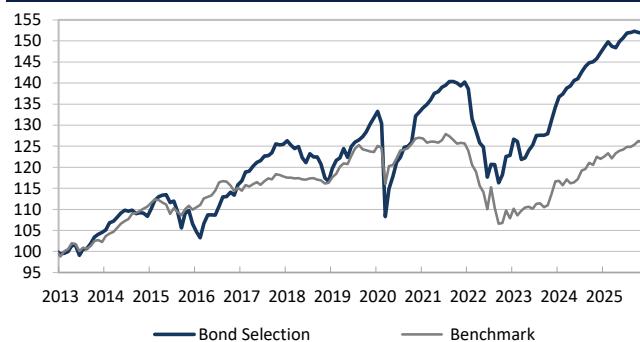
INVESTMENT APPROACH

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 November, the fund posted a performance of -0.11%. In the eurozone, yields rose moderately. While the European Central Bank remained muted and gave little fresh impetus to short and medium-term maturities, long-term yields came under upward pressure. Corporate fundamentals remain very solid. Net debt has not increased irresponsibly, and interest cover remains adequate. The eurozone's growth prospects are benefiting from Germany's willingness to use its fiscal room for maneuver. The market is therefore expecting default rates to remain unchanged, or even to fall further. In addition, systemic risks appear to be limited, as vulnerabilities are largely specific and lie mainly outside the traditional bond markets. However, this is also reflected in market prices, as valuations are stretched and demand for corporate bonds is very strong. Spreads are now a little more sensitive to bad news and we should see several phases of spread widening in 2026. We favour shorter-dated bonds in the high-yield market as a hedge against spread volatility. The desire to counter external headwinds in terms of growth and geopolitics by increasing public spending and debt has been reinforced. With inflation within the target range and a moderate recovery in growth, the ECB is reluctant to ease its policy further. During November we bought Duran Life Science 8.561% 2030 and Betsson AB FRN 2029. PEMEX 3.75% 2026 and Assicurazioni Generali 4.596% perpetual were redeemed ahead of schedule.

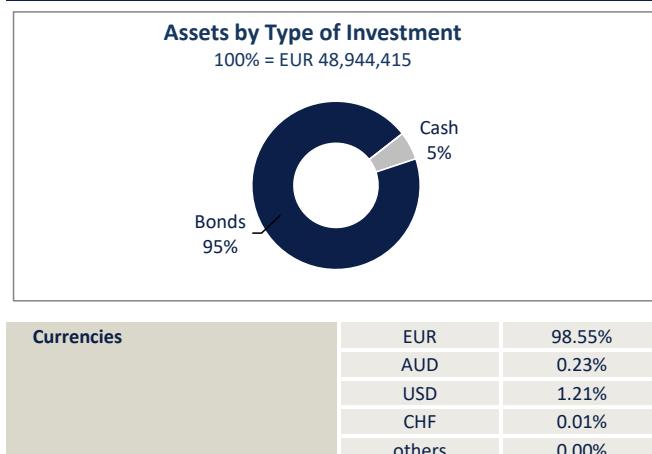
PERFORMANCE



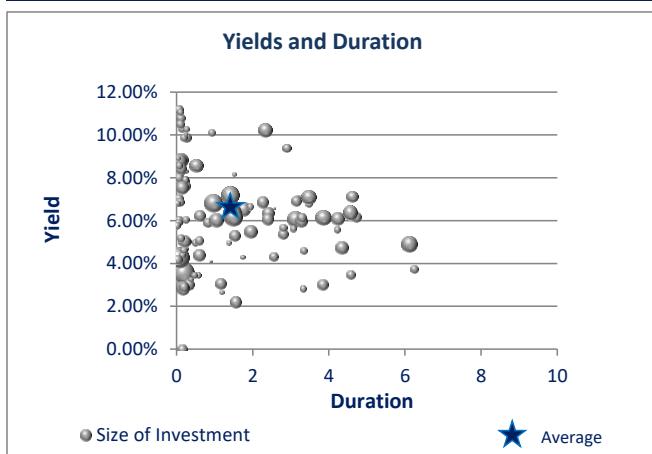
SUMMARY

NAV PER 30.11.2025	151.85
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,944,415
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

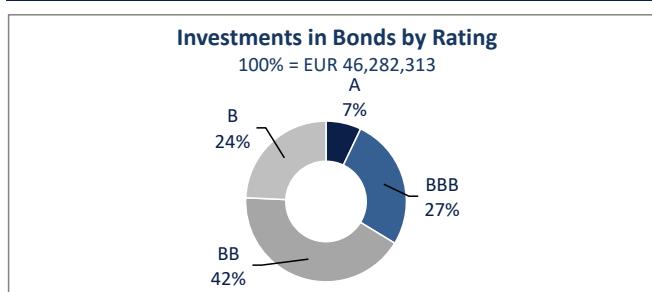
ASSET ALLOCATION



INCOME ANALYSIS



CREDIT RISKS



Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	1.9%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.7%
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%
BP Capital Markets Plc VAR 20/22.06.Perpetual	1.4%
Egypt 5.625% Sen 18/16.04.30	1.4%
Platform Group AG 8.875% 24/11.07.28	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.