



INVESTMENT APPROACH

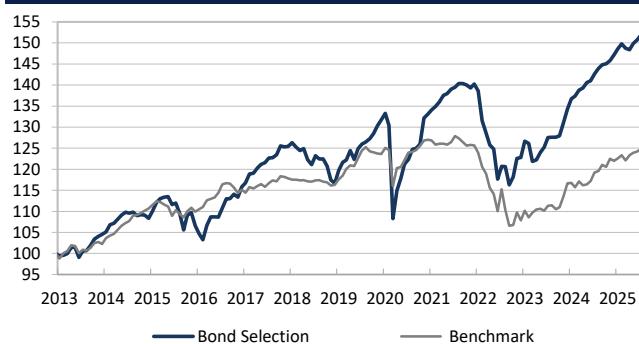
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

Over the month of July, the fund posted a performance of +0.78%. After the European Central Bank (ECB) made its eighth interest rate cut in June, it left interest rates unchanged in July. Given the disinflationary trend and the continuing uncertain economic environment, we expect a further cut this year. Following the trade agreement with the United States, euro-denominated credit spreads tightened sharply in July. The yield curve steepened until mid-July, then flattened again. The steep yield curve in the eurozone is due to the fall in short-term interest rates following the rate cuts and the rise in long-term yields due to the increase in government bond issuance. This reflects increased defence spending against a backdrop of geopolitical tensions. This year, the bond markets have experienced exceptional turbulence, mainly due to the uncertainties surrounding tariffs. Nevertheless, economies have proved surprisingly resilient so far, despite concerns about price pressures from tariffs and slowing growth. Going forward, credit markets should offer attractive yields, while their excess spread could help cushion potential losses should conditions deteriorate. Although spreads are already low, they could tighten further.

During July we bought into *Formycon 8.944% 2029* and *Sigma 8.625% 2031*. *TK Elevator 6.625% 2028*, *Loxam 4.5% 2027* and *Sigma 5.75% 2026* were redeemed before maturity.

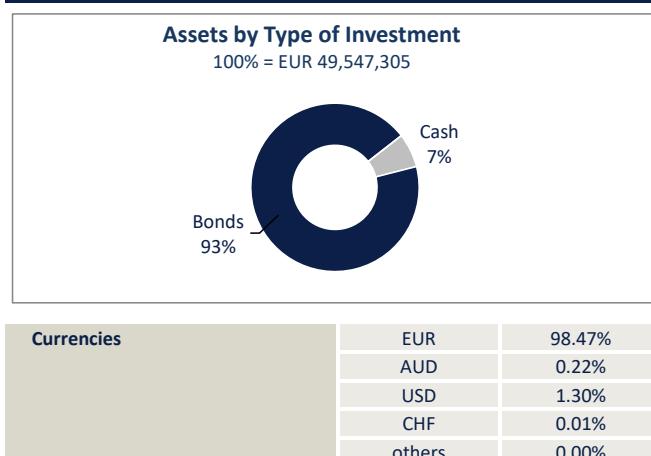
PERFORMANCE



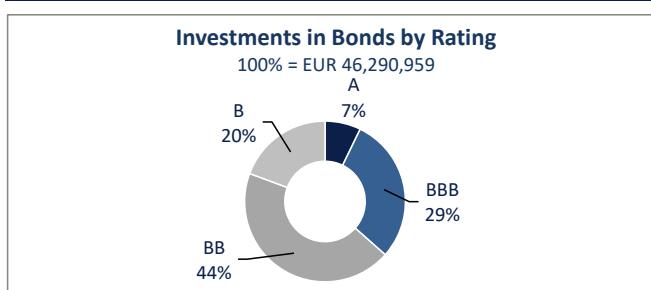
SUMMARY

NAV PER 31.07.2025	151.92
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,547,305
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



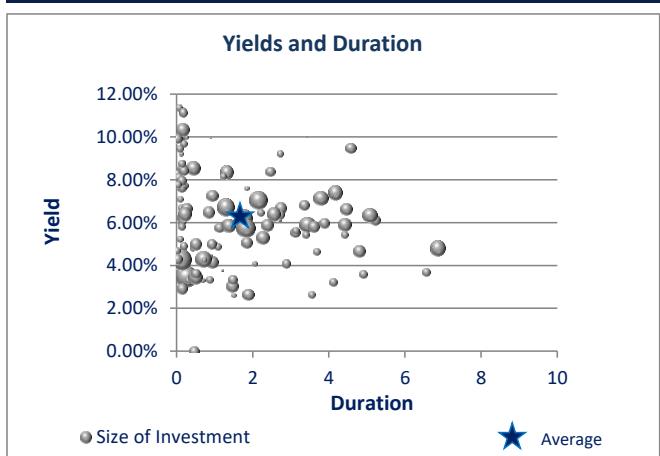
CREDIT RISKS



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 Agesa 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%
Total SE VAR EMTN 21/25.01.Perpetual	1.4%
BP Capital Markets Plc VAR 20/22.06.Perpetual	1.4%
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	1.4%
Raiffeisen Bank Intl AG VAR 24/15.06.Perpetual	1.3%