


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

Over November, the fund posted a return of -1.75%. As the uncertainty surrounding the tariffs fades, the global economy should stabilise, supported by a slowdown in inflation and a more accommodative monetary policy. Given the gradual slowdown in the labour market and consumer spending, as well as the likely temporary inflationary impact of the tariffs, the Fed has room for manoeuvre to continue lowering interest rates in order to ease its still restrictive policy and support the credit cycle and investment as engines of growth. However, the scale of AI is raising fears of a bubble. Despite high valuations, strong profitability and solid balance sheets indicate that there is no obvious bubble yet. Order books in the AI sector are full and companies such as NVIDIA are confirming impressive sales of \$500 billion by 2026. NVIDIA's exceptionally strong forecasts point to sustained momentum in AI infrastructure. After the sharp rise in *Broadcom* shares, we had to reduce our position in order to comply with UCITS rules. With the proceeds of the partial sale, we increased our positions in *AppLovin* and *AMD*.

PERFORMANCE

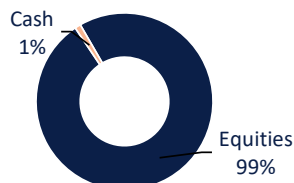
SUMMARY

NAV PER 30.11.2025	580.35
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	86,850,894
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

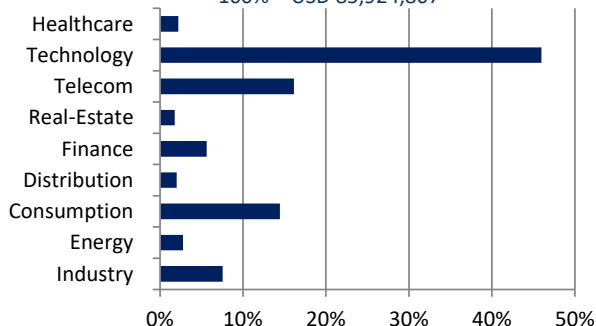
100% = USD 86,850,894


Currencies

USD	100.00%
CAD	0.00%
EUR	0.00%
	100.00%

Investments in Equities by Industry Sectors

100% = USD 85,924,807


Top 15 equity positions

Broadcom	9.7%
NVIDIA	8.2%
Alphabet Inc A	5.9%
Microsoft	5.7%
Amazon	5.4%
Palo Alto Networks	3.9%
Alphabet Inc C Pref	3.3%
Micron Technology	3.3%
Lam Research	3.2%
Applied Materials	3.2%
ServiceNow	3.0%
Visa	2.6%
Netflix	2.5%
Apple	2.1%
Booking Holdings	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 Précossey 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.