



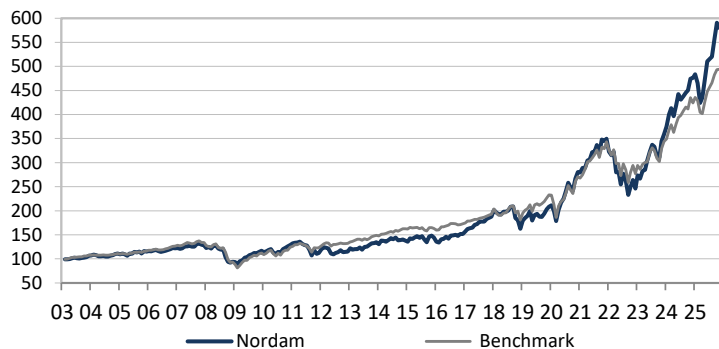
INVESTMENT APPROACH

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 the month of December, the fund posted a performance of -0.21%. The US stock market closed the month of December 2025 with a mixed but broadly stable performance, achieving a third consecutive year of double-digit growth. The fund ended the year with a return of 21.63%, once again outperforming the Dow Jones, Nasdaq and S&P indices. December was a month of consolidation after an exceptional year on the stock markets, with investors increasingly focused on the economic outlook and interest rate trajectories for 2026. Global financial markets proved resilient in 2025, despite volatility and structural changes. Initial challenges from geopolitical uncertainties and monetary policy tightening gave way to a strong rebound in the second half of the year, fuelled by slowing inflation, concentrated earnings in the technology sector and strong commodity performance, while trade tensions and selective market leadership dominated the economic outlook. In 2026, global economic growth is expected to continue with improved business and consumer confidence and fiscal stimulus supporting growth.

PERFORMANCE



SUMMARY

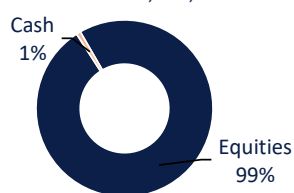
NAV PER 31.12.2025	579.13
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	86,497,742
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB 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 86,497,742

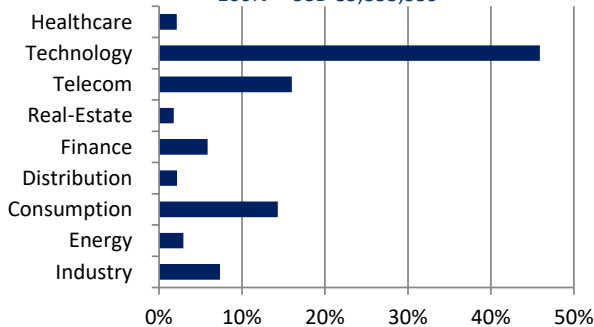


Currencies

USD	100.00%
CAD	0.00%
EUR	0.00%
	100.00%

Investments in Equities by Industry Sectors

100% = USD 85,833,359



Top 15 equity positions

NVIDIA	8.6%
Broadcom	8.4%
Alphabet Inc A	5.8%
Microsoft	5.6%
Amazon	5.3%
Micron Technology	4.0%
Palo Alto Networks	3.8%
Lam Research	3.6%
Applied Materials	3.3%
Alphabet Inc C Pref	3.3%
ServiceNow	2.8%
Visa	2.8%
Netflix	2.2%
Booking Holdings	2.2%
Apple	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 Précoissy 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.