



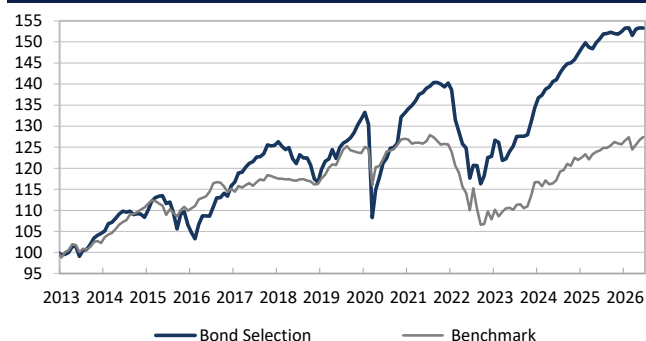
## INVESTMENT APPROACH

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 June, the fund posted a return of -0.02%. The euro bond market was characterised last month by heightened volatility and monetary policy tightening. Contrary to the global trend of no interest rate cuts, the European Central Bank (ECB) responded on 11 June to persistent inflationary risks, which were primarily fueled by geopolitical tensions in the Middle East. The central bank unexpectedly raised the deposit rate by 25 basis points to 2.25%. In addition, the ECB raised its inflation forecast for the full year 2026 to 3.0%. This tightening of monetary policy had a significant impact on the bond market. At the start of the month, dwindling hopes of a geopolitical agreement triggered a sharp rise in yields. The market for euro-denominated corporate bonds proved relatively resilient despite a slight widening of spreads, supported by solid current yields in the investment-grade segment of over 3 per cent. In contrast to the defensive investment-grade sector, the euro high-yield bond segment showed significantly greater price volatility in June. The combination of the ECB's surprise interest rate move and political uncertainties put pressure on companies with weaker credit ratings. Risk premiums on euro high-yield bonds widened noticeably over the course of the month. Investors demanded a higher risk premium due to geopolitical risks in the Middle East and the prospect of higher refinancing costs. During June, we purchased *Arsenale 6% 2030* and *Citira 7.2506% 2029*. *BeeLux 9.38% 2028* was redeemed prior to maturity.

## PERFORMANCE



## SUMMARY

|                               |                               |
|-------------------------------|-------------------------------|
| NAV PER 30.06.2026            | 153.32                        |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION          |
| AUM OF COMPARTMENT (EUR)      | 48,438,541                    |
| 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                  |
| BLOOMBERG                     | BAMBOND                       |
| MANAGEMENT FEE                | janvier 00                    |
| BENCHMARK                     | QW5A                          |
| DISTRIBUTION COUNTRIES        | LU, BE, FR, CH, DK            |
| LIPPER FUND AWARDS            | 2018, 2020, 2026              |

## ASSET ALLOCATION

### Assets by Type of Investment

100% = EUR 48,438,541

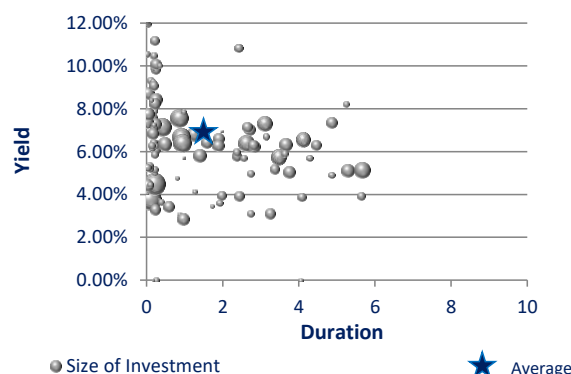


### Currencies

|        |        |
|--------|--------|
| EUR    | 98.59% |
| AUD    | 0.25%  |
| USD    | 1.16%  |
| CHF    | 0.01%  |
| others | 0.00%  |

## INCOME ANALYSIS

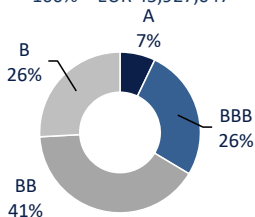
### Yields and Duration



## CREDIT RISKS

### Investments in Bonds by Rating

100% = EUR 45,927,047



### Top 10 Bond Positions

|                                                      |      |
|------------------------------------------------------|------|
| Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp. | 2.0% |
| BNP Paribas Fortis Conv Fortis 07/19.12.Perp.        | 2.0% |
| Banco de Sabadell SA VAR 21/19.02.Perpetual          | 1.7% |
| Deutsche Bank AG VAR 21/29.04.Perpetual              | 1.7% |
| Volkswagen Intl Finance VAR 17/14.06.Perpetual       | 1.7% |
| Unicredit SpA VAR 20/03.06.Perpetual                 | 1.6% |
| Total SE VAR EMTN 21/25.01.Perpetual                 | 1.5% |
| BP Capital Markets Plc VAR 20/22.06.Perpetual        | 1.4% |
| Egypt 5.625% Sen 18/16.04.30                         | 1.4% |
| Rabobank VAR 19/29.12.Perpetual                      | 1.2% |

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.