



**SUBFUND OVERVIEW**

The fund's objective is to generate long-term capital appreciation by investing in a global portfolio composed principally of convertible bonds without any geographical or currency limitation. Convertible bonds are sensitive to movements in equities, credit, interest rates and volatility. Thus, according to the manager's macroeconomic assumptions, the portfolio parameters are set, with a bond or an equity bias. Thereafter, a selection process picks and weights around 50 to 60 investments to structure the portfolio. The fund is not benchmarked.

**FUND MANAGER'S COMMENTS**

2022 first semester was the worst vintage for bonds and equities in the last 50 years as markets have had to consider a sticky inflation context and a FED accelerating its rates hike cycle and eventually a recession not withstanding the impact of the war in Ukraine. The situation is similar for the Euro bond market through the contagion effect and in anticipation of the ECB tightening later this year. Some regional equity indices like EuroStoxx50 and Hang Seng already stand at 5 years lows. The US on the other hand, despite a double-digit decline year to date, is still nicely up over the same period. Bonds have also repriced and are in positive territory. But this repricing over all asset classes, ending the dream of free money, is a long-term positive as it may finally return some rationale to investing. The market will now focus on second quarter results to assess inflation, war etc. and their impacts on accounts and corporate ability to weather the storm.

From an asset class specific perspective, convertible bonds are at an additional 3% discount on average. This deepening discount on the convertible bond class added to increased spreads meant that our actual investments, when in the yield category, are very good value to keep to maturity.

The new paradigm for convertible bond management may be to look for yield and undervalued convertibles, with an equity option just in case. A growing number of issuers offer an advantage to hold the convertible rather than the straight bond.

On the portfolio side, we didn't initiate any new positions. This month Chinese investments (Anta Sports, Bosideng, Haier) returned nicely while semi-conductor, mining and real estate investments were down, illustrating that diversification help to decrease volatility.

**NAV PER SHARE (CLASS A)**



**SUMMARY**

	HARD CLOSED			
	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	160,54	153,41	118,58	106,23
YTD	-13,66%	-13,36%	-16,87%	6,47%
MONTH	-2,38%	-2,32%	-3,43%	4,15%
DELTA	47,44%	47,44%	47,44%	0,00%
VOLATILITY	8,80%	8,79%	8,92%	10,34%
MATURITY/DURATION	1,90			
AVERAGE DELTA	47%			
CURRENT YIELD	1,34%			
AVERAGE SPREAD	203			
CASH	1,05%			

**Performance History**

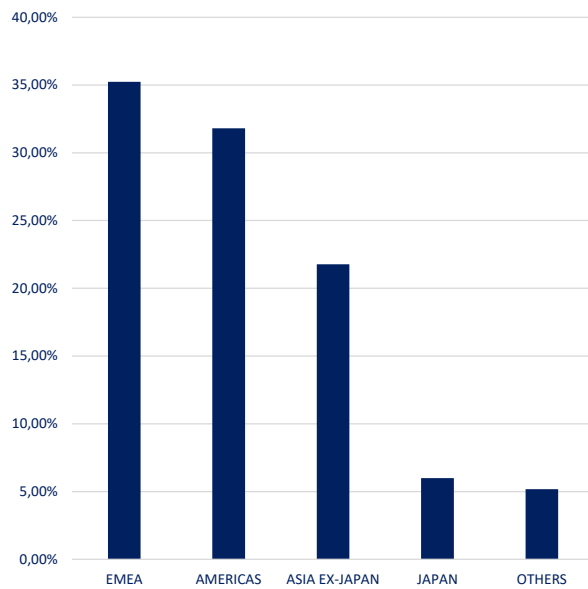
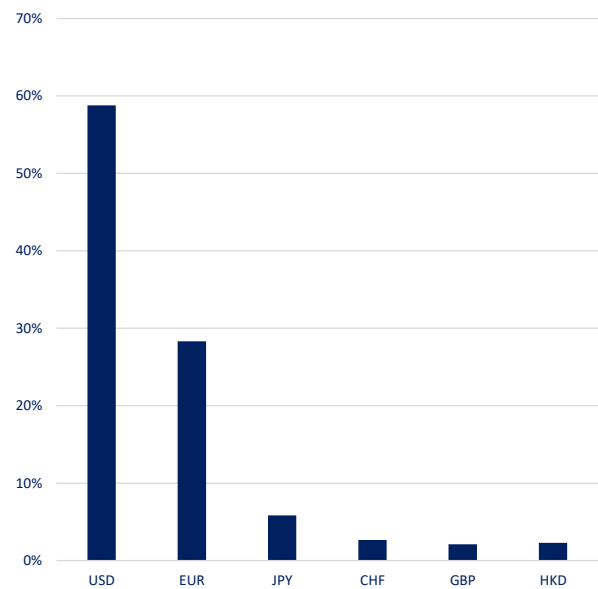
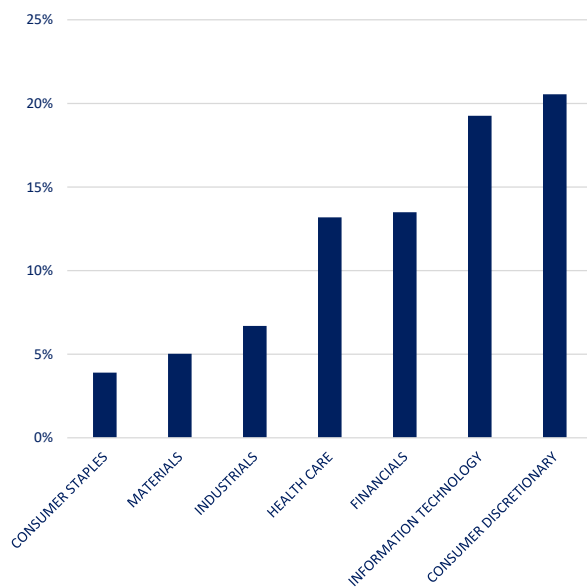
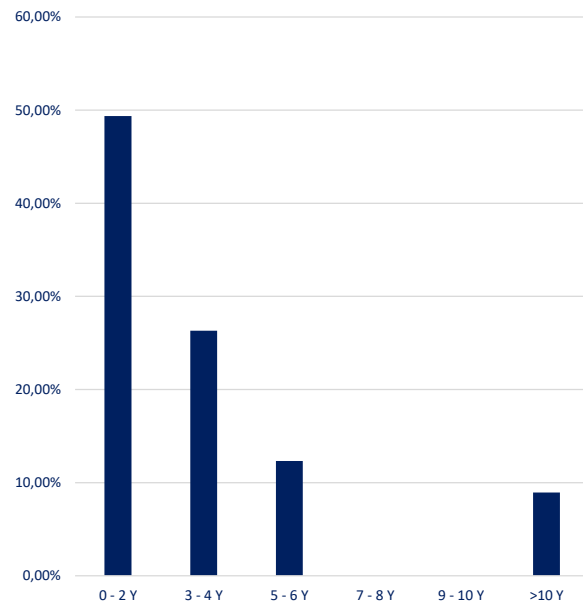
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
<b>A</b>	14,17%	4,69%	0,50%	4,90%	-1,27%	12,13%	10,33%	5,17%	-13,66%
<b>B</b>	14,85%	5,37%	1,20%	5,33%	-0,65%	12,72%	10,99%	5,80%	-13,36%
<b>C</b>	5,59%	-1,58%	-2,11%	10,40%	-5,32%	10,73%	13,94%	1,55%	-16,87%
<b>H</b>	9,85%	0,95%	-5,97%	-0,19%	-0,66%	-0,59%	6,56%	-9,03%	6,47%

**TOP 5 / BOTTOM 5 (ATTRIBUTION)**

ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	0,21%	ON SEMICONDUCTOR 1.625% 2023	-0,68%
BOSIDENG 1% 2024	0,14%	ENDEAVOUR MINING 3% 2023	-0,26%
AVAYA HOLDINGS 2.25% 2023	0,11%	LEG IMMO 0.875% 2025	-0,20%
HARVEST/HAIER SMART HOME 0% 2022	0,08%	ZUR ROSE 2.75% 2025	-0,19%
POSEIDON/POSTAL SAVINGS 0% 2025	0,06%	LIVE NATION 2.25% 2023	-0,18%

**MAIN HOLDINGS**

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
PALO ALTO 0.75% 2023	USD	01/07/2023		4,52%	99,35%	0,39%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		3,72%	43,15%	2,85%
FORTIS CASHES Float 2049	EUR	15/10/2023		3,03%	98,95%	4,70%
BANK OF AMERICA 7.25% PERP	USD	30/09/2022		2,86%	100,00%	5,92%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR		05/02/2023	2,85%	3,98%	0,00%
SONY CORPORATION 0% 2022	JPY			2,76%	0,00%	0,00%
ON SEMICONDUCTOR 1.625% 2023	USD	17/12/2025		2,71%	47,38%	0,71%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	05/02/2025		2,68%	67,10%	0,00%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	13/11/2024		2,66%	78,80%	5,86%
QIAGEN 1% 2024	USD	01/02/2025		2,66%	62,50%	0,89%

**GEOGRAPHICAL ALLOCATION**

**CURRENCY ALLOCATION**

**SECTOR ALLOCATION**

**MATURITY ALLOCATION**

**INFORMATIONS GENERALES**

SHARE CLASS	ISIN	LAUNCH DATE	MAN. FEE	PERF. FEE	MIN. INVEST	CLASS SHARES	ASSETS	CUT-OFF
A	LU0442197868	03/08/2009	1,85%	15% ABOVE	€ 1,000	CAPITALISATION	EUR 40 MILLIONS	JOURNALIER 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12/07/2010	1,20%	3-MONTHS	€ 1,000,000			
C (CURRENCY HEDGE)	LU0662027985	16/08/2011	1,85%	LIBOR EUR	€ 1,000			
H (DELTA AND CCY HEDGE)	LU0944844058	01/07/2013	1,85%	(HIGH WATER MARK)	€ 1,000			

DEPOSITARY BANK	<b>VP Bank (Luxembourg) SA</b>	MANAGEMENT COMPANY	<b>Bellatrix Asset Management S.A.</b>
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		ADVISOR	
		AUDITOR	
		LEGAL ADVISOR	

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