



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

After a very bad first half of the year, given the effective rate hikes and their expected pace in the fight against inflation, the markets were under pressure with first half results expectations. It is clear that companies have, on the whole, performed better in 2022 than expected. Thus, the markets rebounded nicely, especially given that has been combined with the idea of a probable inflation peak slowly entering the managers' calculator. July showed that the huge amounts of money available for investment still reacted well to good news or expected good news. Of course, we are not out of the woods yet and we all see in our daily lives the waltz of labels, not to mention wars or tense geopolitical situations. However, whatever the market conditions, asset management requires us to do our best. Cash, which is still plentiful but not always yielding much in Europe, should be invested in assets that are less sensitive to loss of value due to inflation. Companies, with the ability to pass on price rises, productivity gains and so on, remain a direction of choice.

In terms of our investment portfolio, the Asian region, led by China, which held up well in June, is down, even though investments in On Semiconductor in the US, for example, after good results, have regained most of the ground lost so far in 2022. Other sources of satisfaction this month are varied at sector level with Kering in luxury goods and Safran in aerospace and defence. Also Live Nation in entertainment, (notably the organisation of events such as concerts), and Qiagen in healthcare. This shows once again that portfolio diversification in both good and bad times is recommended as it limits volatility. On the unpleasant side, in telecoms, after refinancing the planned repayment of the convertible bond maturing in 2023 with a new loan in June 2022, we expected a quiet repayment from Avaya. But in July, the company announced a shock change of CEO and a sharp downward revision of its figures. A debt restructuring can no longer be ruled out. The potential loss on this investment (it represents less than 1% of our investments) will not be total and is limited by our prudent approach to risk. This issue is also an opportunity to revisit the default rate which, while historically low given the monetary support that has prevailed until now, could well increase. We should therefore not be surprised if a portfolio of about fifty securities with a default rate of 2% has an accident once a year. In the end, this only reflects the market where the investor is protected in the long term by the diversification and the level of risk taken. In respect of the latter, convertible bonds offer greater security and undervaluation, so we can look forward with confidence to the coming months, even if central bank policies remain restrictive and third quarter results are likely to be more complicated.

Because in life, as in investing, patience and time are better than strength and rage. Some of our liquidity could then be invested in a downturn, possibly a significant one.

NAV PER SHARE (CLASS A)



SUMMARY

	HARD CLOSED			
	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	165,77	158,49	120,94	102,7
YTD	-10,85%	-10,49%	-15,21%	2,94%
MONTH	3,26%	3,31%	1,99%	-3,32%
DELTA	49,68%	49,68%	49,68%	0,00%
VOLATILITY	8,54%	8,53%	8,66%	10,76%
MATURITY/DURATION	1,85			
AVERAGE DELTA	50%			
CURRENT YIELD	1,29%			
AVERAGE SPREAD	202			
CASH	1,50%			

Performance History

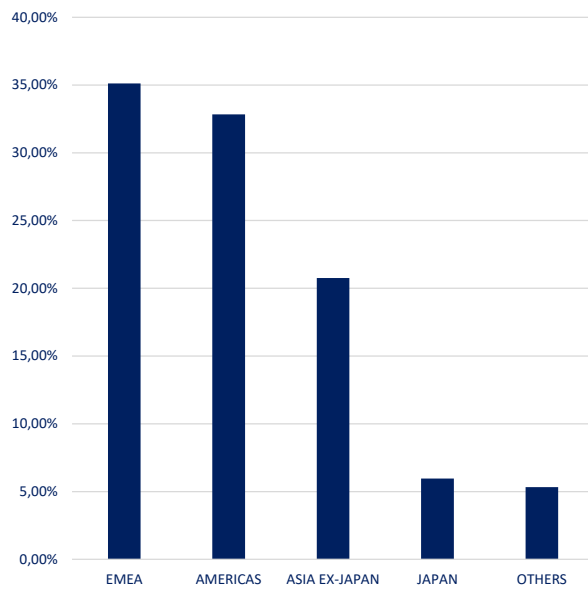
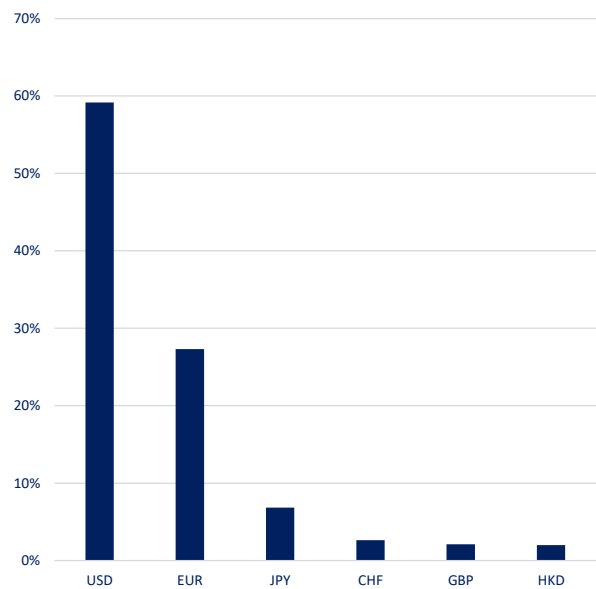
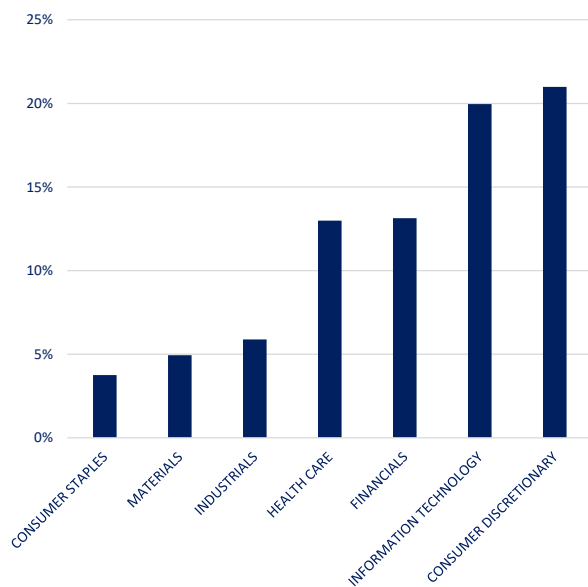
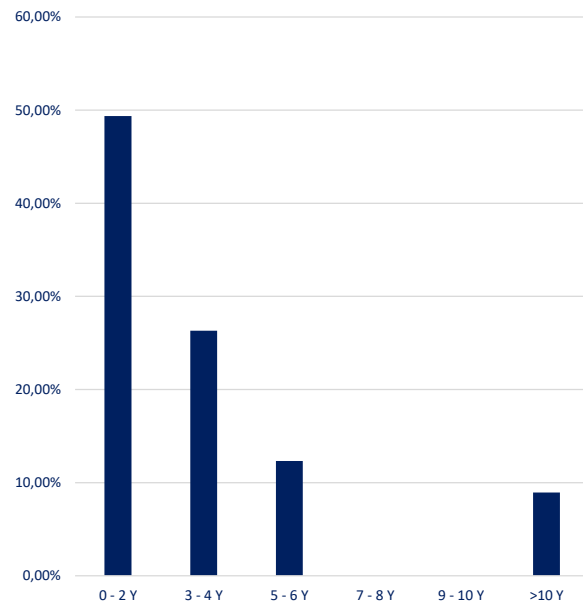
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
A	14,17%	4,69%	0,50%	4,90%	-1,27%	12,13%	10,33%	5,17%	-10,85%
B	14,85%	5,37%	1,20%	5,33%	-0,65%	12,72%	10,99%	5,80%	-10,49%
C	5,59%	-1,58%	-2,11%	10,40%	-5,32%	10,73%	13,94%	1,55%	-15,21%
H	9,85%	0,95%	-5,97%	-0,19%	-0,66%	-0,59%	6,56%	-9,03%	2,94%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

ON SEMICONDUCTOR 1.625% 2023	1,57%	HARVEST/HAIER SMART HOME 0% 2022	-0,29%
ARTEMIS/KERING 0% 2023	0,26%	AVAYA HOLDINGS 2.25% 2023	-0,27%
SAFRAN 0.875% 2027	0,23%	POSEIDON/POSTAL SAVINGS 0% 2025	-0,23%
LIVE NATION 2.25% 2023	0,17%	ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	-0,13%
QIAGEN 1% 2024	0,15%	KAKAO 0% 2023	-0,10%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
PALO ALTO 0.75% 2023	USD	01/07/2023		4,40%	99,40%	0,40%
ON SEMICONDUCTOR 1.625% 2023	USD	15/10/2023		3,79%	99,98%	0,50%
SONY CORPORATION 0% 2022	JPY	30/09/2022		3,67%	100,00%	0,00%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		3,59%	33,21%	2,93%
BANK OF AMERICA 7.25% PERP	USD			2,91%	0,00%	5,58%
FORTIS CASHES Float 2049	EUR			2,86%	6,72%	4,25%
QIAGEN 1% 2024	USD	13/11/2024		2,76%	85,69%	0,84%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,62%	58,72%	0,00%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2,57%	48,66%	5,87%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		2,48%	51,79%	0,00%

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 42 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	VP Bank (Luxembourg) SA	MANAGEMENT COMPANY	Bellatrix Asset Management S.A.
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		AUDITOR	
		LEGAL ADVISOR	

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