

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

In today's market conditions, convertible bonds offer a nice place to invest with a positive yield and an equity participation to the underlying performance. A year ago, we were still in negative yield territory. This interest in convertible bonds is illustrated by primary market volume that has risen significantly while equity public offering is still amorphous. Companies and investors do find convertible bond issues attractive.

At the fund level, we are invested in less than 50 companies which is historically low. The fund's average delta, 40%, is lower than the average delta of the index (i.e., Refinitiv Global CB index). The reason is that we have decided, since some time now, to keep our undervalued convertible bonds to maturity to internalize additional return due to undervaluation rather than selling and buying to rebalance our investment portfolio inducing a spread cost. Also, if central banks' tightening cycle is shorter and/or lower than anticipated, then the credit/yield side of the portfolio should have a better relative return.

At the portfolio level, the best performance contribution in April came from Microsoft. The company surpassed expectations on the top and bottom lines and its finance Chief, Amy Hood, is bullish on Artificial Intelligence. Microsoft invested early into Open AI the ChatGPT developer, putting Microsoft at the epicenter of the hot subject of the moment: AI revolution. In the huge ecosystems like Apple, Google, Meta, it seems to be a step ahead with this investment and its integration into its actual products. Microsoft (Barclays/Microsoft 2025) represents over 2.5% of our portfolio and over 5% in delta equivalent.

Then, we had Postal Savings Bank, a Chinese state-owned lender. China Mobile just announced an investment of \$6.5 billion for a 6.8% stake into PSB at a price of 6.64 Yuan, a 40% premium to market price. Not only does this investment reinforce the credit side of this convertible as it was a cash deal, but it also puts a target price well over the actual market price. Our convertible has a February 2025 maturity, so not too long, but enough to envision a nice return on the equity side.

On the negative side, Anta Sports, China's biggest sportswear maker, slumped after a controversial share placement at a discount price. The convertible bond is more resilient and the credit side improved but still this kind of move is not one of our favorites. Nevertheless, the Daiwa analyst is positive about the company's capacity to benefit from pick up in China consumption for its major brands: Arc'teryx, Fila and Descente.

Finally, Palo Alto Networks also had a negative contribution this month. However, the company stock and convertible performances are well above market year-to-date. We had recently halved our delta exposition to Palo Alto Networks 2023 convertible and any more weakness may be an opportunity to raise the actual delta by adding into the longer term 2025 convertible issue. We invested part of the proceeds of Palo Alto Networks delta reduction into CyberArk Software, the global leader in identity security whose mission is to secure the world against cyber threats...what a program.

NAV PER SHARE (CLASS A)



SUMMARY

	HARD CLOSED			
	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	151.77	145.86	110.96	96.43
YTD	1.07%	1.31%	2.19%	-2.38%
MONTH	-1.80%	-1.75%	-1.15%	-2.16%
DELTA	39.60%	39.60%	39.60%	0.00%
VOLATILITY	9.16%	9.16%	8.90%	13.24%
MATURITY/DURATION	2.06			
AVERAGE DELTA	40%			
CURRENT YIELD	1.37%			
AVERAGE SPREAD	156			
CASH	10.18%			

Performance History

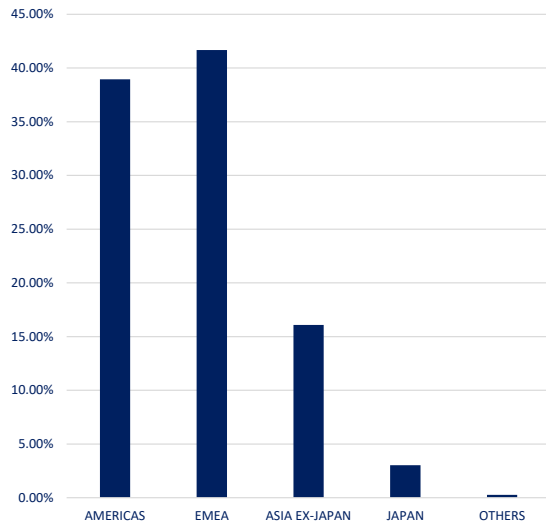
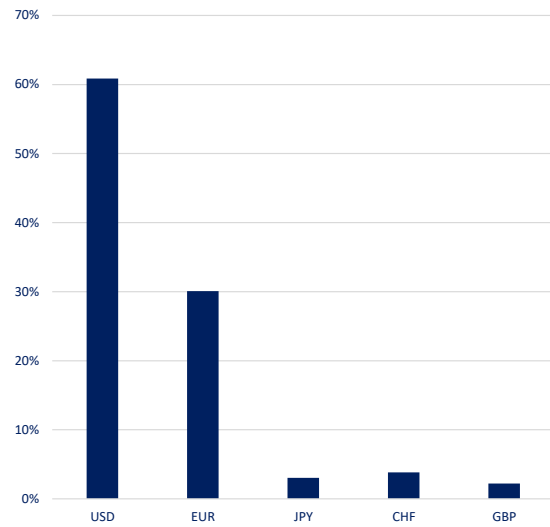
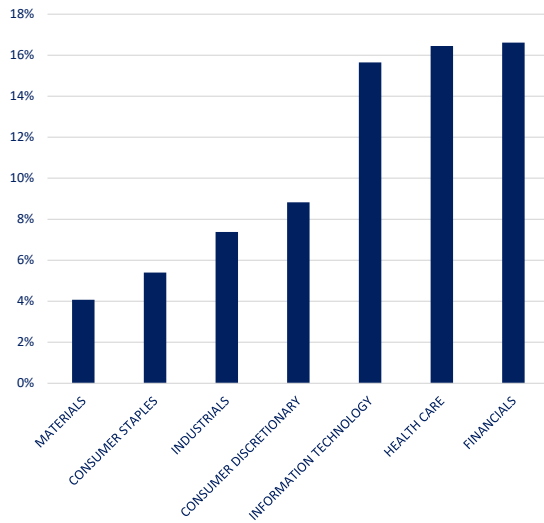
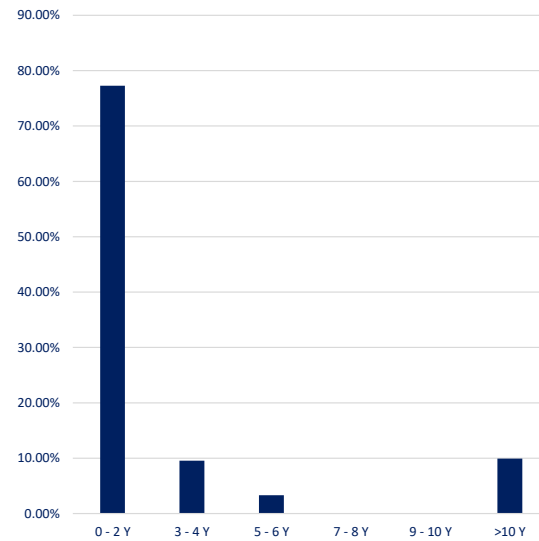
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
A	14.17%	4.69%	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	1.07%
B	14.85%	5.37%	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	1.31%
C	5.59%	-1.58%	-2.11%	10.40%	-5.32%	10.73%	13.94%	1.55%	2.19%
H	9.85%	0.95%	-5.97%	-0.19%	-0.66%	-0.59%	6.56%	-9.03%	-2.38%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

BARCLAYS 0% 2025	0.15%	ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	-0.45%
POSEIDON/POSTAL SAVINGS 0% 2025	0.15%	PALO ALTO 0.75% 2023	-0.28%
BHARTI AIRTEL 1.50% 2025	0.10%	BOSIDENG 1% 2024	-0.17%
SAFRAN 0.875% 2027	0.04%	CYBERARK SOFT. 0% 2024	-0.13%
FIVERR INTERNATIONAL 0% 2025	0.03%	SIKA 0.15% 2025	-0.10%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
FORTIS CASHES Float 2049	EUR			4.26%	2.34%	5.31%
SAFRAN 0.875% 2027	EUR	15/05/2027		4.19%	92.60%	0.64%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		3.86%	65.93%	0.00%
BANK OF AMERICA 7.25% PERP	USD			3.78%	0.00%	6.23%
QIAGEN 1% 2024	USD	13/11/2024		3.51%	75.90%	0.92%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		3.40%	69.06%	0.00%
PALO ALTO 0.75% 2023	USD	01/07/2023		3.34%	99.90%	0.37%
ON SEMICONDUCTOR 0.50% 2029	USD	01/03/2029		3.31%	73.53%	0.49%
LEG IMMO 0.875% 2025	EUR	01/09/2025		3.21%	17.05%	0.97%
SPLUNK 0.5% 2023	USD	15/09/2023		3.19%	1.26%	0.51%

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 3-MONTHS LIBOR EUR (HIGH WATER MARK)	€ 1,000	CAPITALISATION	EUR 28 MILLIONS	JOURNALIER 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12/07/2010	1.20%		€ 1,000,000			
C (CURRENCY HEDGE)	LU0662027985	16/08/2011	1.85%		€ 1,000			
H (DELTA AND CCY HEDGE)	LU0944844058	01/07/2013	1.85%		€ 1,000			

DEPOSITARY BANK	VP Bank (Luxembourg) SA	MANAGEMENT COMPANY	Bellatrix Asset Management S.A. 31, bd Prince Henri L-1724 (+352) 26 25 66 20 info@bellatrix.lu
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		AUDITOR	KPMG Luxembourg Société
		LEGAL ADVISOR	Elvinger Hoss Prussen

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