

FUND MANAGER'S COMMENTS

The sub-fund concluded the first quarter of 2026 with a **YTD performance of +2.33%**. While the fund maintained positive momentum for the year, the month of March saw a consolidation following the exceptionally strong rally observed in January and February. This performance continues to demonstrate the fund's defensive qualities and its ability to preserve capital during periods of market adjustment.

The portfolio's performance continues to be underpinned by its core allocation to convertible bonds, which represents approximately 78% of the assets. In March, several high-conviction positions provided significant support, including: **Saipem SPA, Ferroretc Corp, Nextera Energy and On Semiconductor**.

The fund's architecture is designed to capture growth across diverse economic cycles through a balanced global footprint:

Asia-Pacific (Alpha Generation): This region remains a primary engine for growth. Beyond the success in Japan, we maintain a strategic presence in Chinese and Taiwanese issuers such as **Hon Hai Precision and Trip.com**, focusing on leaders in global supply chains and consumer services.

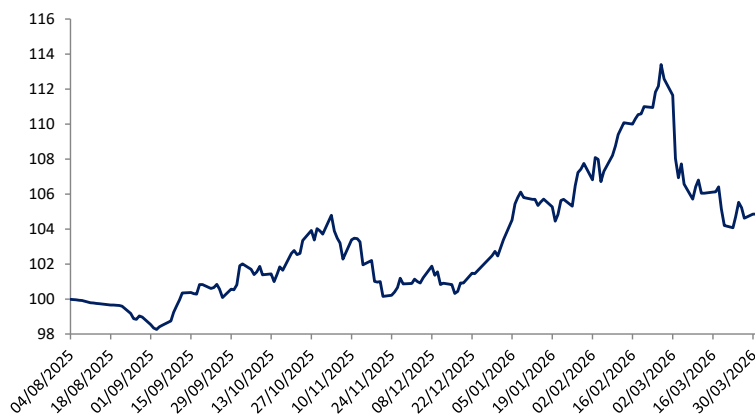
Europe (Stability and Yield): Our European exposure is anchored by high-quality, investment-grade issuers like **Schneider Electric and Vinci SA**. These "balanced" convertibles provide a robust bond floor and lower volatility, benefiting from the stabilizing interest rate environment in the Eurozone.

North America (Strategic Innovation): The US allocation combines defensive utility-linked names with high-growth technology issuers, ensuring deep liquidity and exposure to the most advanced industrial innovations.

As of March 31, the fund maintains a significant **liquidity position of 16.74%**. This deliberate cash buffer provides the necessary agility to react to market fluctuations and to participate in the primary issuance market, which typically sees renewed activity following the spring earnings season.

We enter the second quarter with a **constructive and disciplined outlook**. While we remain vigilant regarding valuations after the initial rally of 2026, the portfolio's structural convexity, with over **80% total bond exposure**, ensures we are well-positioned to capture further equity upside while maintaining rigorous downside protection.

PERFORMANCE



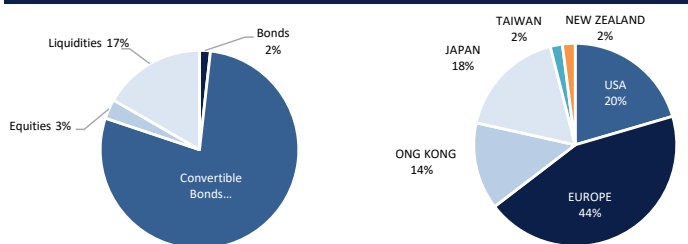
Since the 04.08.2025	4.85%
YTD	2.33%
March 2026	-6.87%

SUMMARY

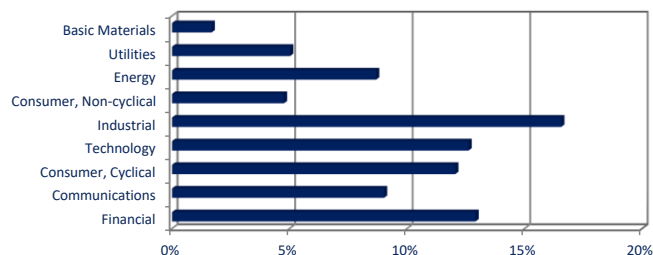
NAV AS OF 31.03.2026	104.85
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	9,798,352.46
DATE OF INCEPTION	01.08.2025
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
MANAGEMENT COMPANY	Bellatrix Asset Management S.A.
FUND MANAGER	Bellatrix Asset Management S.A.
CUSTODIAN BANK	Banque de Luxembourg
FUND ADMINISTRATOR	EFA
AUDITOR	PricewaterhouseCoopers
ISIN Class B1 / A1	LU3078478768 / LU3120109502
BLOOMBERG Class B1 / A1	BAMCONV LX / BAMCOND LX
MANAGEMENT FEE B1 / A1	1.2%
COUNTRIES AUTHORISED FOR DISTRIBUTION	BE, FR, LUX, CH

Duration	Volatility	Delta	Performance	
1.07	14.35%	54.92%	Cumulated	Annualised
			4.85%	7.53%

ASSET ALLOCATION



Currencies	Currencies	
EUR	53%	
USD	29%	
JPY	15%	
HKD	3%	
	100%	



Top 10 Positions

ON SEMICONDUCTOR CORP 0% CONV 21/01.05.27	4.81%
SAIPEM SPA 2.875% CONV 23/11.09.29	4.67%
SCHNEIDER ELECTRIC SE 1.97% CONV EMTN 23/27.11.30	3.78%
ANA HOLDINGS INC 0% CONV 21/10.12.31	3.67%
LEGRAND SA 1.5% CONV 25/23.06.33	3.30%
VINCI SA 0.7% CONV 25/18.02.30	3.25%
ELIS SA 2.25% CONV 22/22.09.29	3.08%
FERROTEC CORP 0% CONV 23/23.06.28	2.94%
PING AN INS GR CO OF CN LTD 0% CONV 25/11.06.30	2.72%
INTL CONSOLIDATED AIR GR SA 1.125% CONV 21/18.05.28	2.62%

The manager's comments are views expressed by Bellatrix Asset Management S.A. Periodic reports, the issue prospectus and KIID-PRIPS are available on request from Bellatrix Asset Management S.A 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 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.