

FUND MANAGER'S COMMENTS

The Archea - Convertibles sub-fund concluded the month of April with a year-to-date performance of **+5.24%**. Following a consolidation phase in March, the fund resumed its positive momentum, once again demonstrating the relevance of its global selection strategy and its ability to capture market rebounds while managing volatility.

The portfolio structure as of April 30, 2026, reflects an active and diversified management approach:

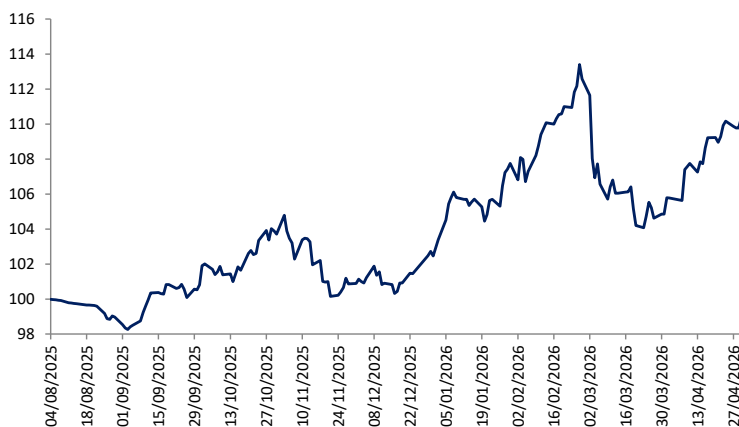
- **Convertible Bonds (74% of the portfolio):** These remain the primary performance driver. High-conviction positions continue to appreciate, notably **Saipem SPA** (2.875% 2029) with a latent capital gain of **+66%** and **ON Semiconductor Corp** which shows a latent gain of **+58%**. In Japan, **Ferrotec Corp** confirms its excellent performance with a latent progression of **+44%**.
- **Traditional and Hybrid Bonds (16% of the portfolio):** This pocket provides complementary yield and increased stability. High-quality issuers such as **Citigroup** (A2) and perpetual securities like **TotalEnergies** (A2) strengthen the fund's bond floor.
- **Equities (3% of the portfolio):** This targeted exposure allows for direct participation in the performance of certain industrial leaders, such as **MTU Aero Engines** in Europe or **Duke Energy** in the United States.

The fund maintains a balanced allocation across major global economic zones:

- **Asia-Pacific :** This region remains an important growth vector, driven by specialized Japanese issuers and technology leaders such as **Lenovo** and **Hon Hai Precision**.
- **Europe :** Exposure is anchored by top-tier names like **Schneider Electric** and **Vinci SA**, offering robust protection in a stabilized interest rate environment.
- **North America :** The selection combines technology growth stocks with more defensive titles in the "utilities" sector, ensuring optimal liquidity.

As of April 30, the fund holds a liquidity reserve of **7%**. This cash level provides the necessary agility to seize opportunities in the primary issuance market or to reinforce existing positions during tactical pullbacks. We enter the month of May with a constructive bias. The structural convexity of the portfolio, combined with a total bond exposure of nearly **90%**, allows the fund to benefit from equity upside potential while ensuring rigorous discipline regarding capital protection.

PERFORMANCE



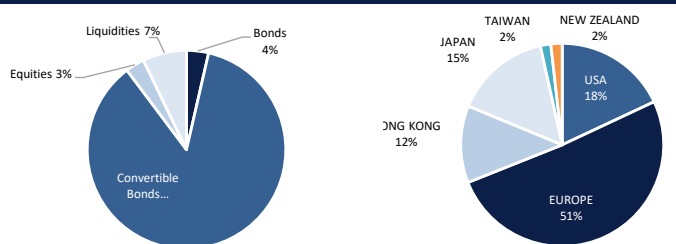
Since the 04.08.2025	10.34%
YTD	7.69%
April 2026	5.24%

SUMMARY

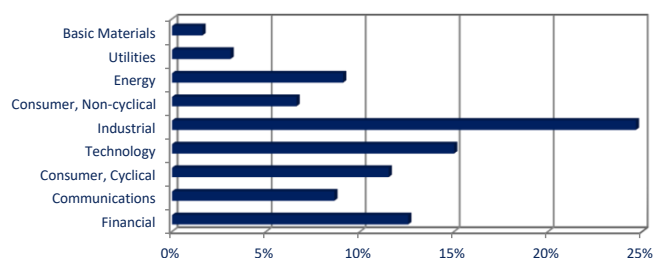
NAV AS OF 30.04.2026	110.34
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	10,311,395.24
DATE OF INCEPTION	01.08.2025
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
MANAGEMENT COMPANY	Bellatrix Asset Management S.A.
FUND MANAGER	Bellatrix Asset Management S.A.
CUSTODIAN 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	
1.10	8.34%	66.36%	Cumulated	Annualised
			10.34%	14.30%

ASSET ALLOCATION



Currencies	EUR	USD	JPY	HKD
	53%	30%	14%	3%
	100%			



Top 10 Positions

RHEINMETALL AG 2.25% CONV 23/07.02.30	8.47%
ON SEMICONDUCTOR CORP 0% CONV 21/01.05.27	6.33%
SAIPEM SPA 2.875% CONV 23/11.09.29	5.24%
SCHNEIDER ELECTRIC SE 1.97% CONV EMTN 23/27.11.30	3.96%
LEGRAND SA 1.5% CONV 25/23.06.33	3.38%
ANA HOLDINGS INC 0% CONV 21/10.12.31	3.37%
FERROTEC CORP 0% CONV 23/23.06.28	3.36%
VINCI SA 0.7% CONV 25/18.02.30	3.15%
ELIS SA 2.25% CONV 22/22.09.29	3.15%
INTL CONSOLIDATED AIR GR SA 1.125% CONV 21/18.05.28	2.61%

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.