

FUND MANAGER'S COMMENTS

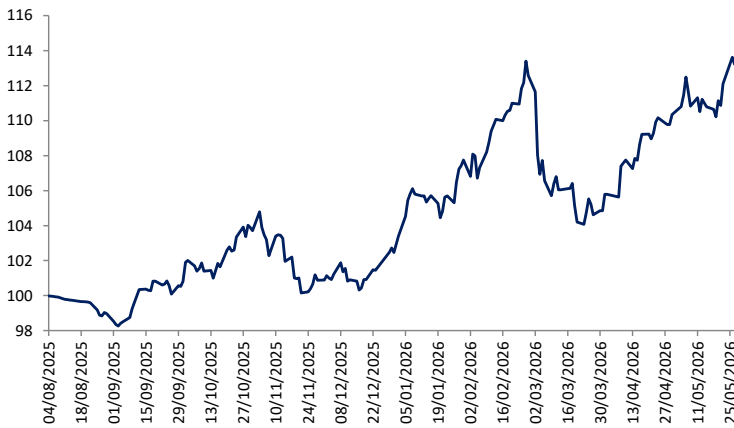
Last month the fund increased by **+3.93%** and the NAV closed at **114.68**.

The fund continued to validate the strategic relevance of convertibles in the current market environment: participation in equity upside remains meaningful, while interest-rate sensitivity is contained, as reflected in a **duration of 1.11**, **volatility of 9.94%**, and **delta of 68.44%**. In a period marked by uneven equity leadership, persistent macro uncertainty and still-elevated cross-asset volatility, the fund has benefited from the convex profile of the asset class, offering an attractive balance between capital appreciation and downside discipline.

From a portfolio construction standpoint, the fund remains globally diversified and selectively positioned across structural growth themes. Regional exposure is centered on **Europe (49%)**, complemented by the **United States (18%)**, **Japan (15%)** and **Hong Kong (14%)**, while the currency mix remains led by **EUR (52%)**, **USD (31%)** and **JPY (14%)**. The largest positions — including **Rheinmetall, ON Semiconductor, Saipem, Lenovo and Schneider Electric** — illustrate a clear preference for issuers exposed to long-duration industrial, semiconductor, electrification and technology trends. Overall, the portfolio combines disciplined issuer selection, balanced regional diversification and a measured equity sensitivity, which in our view leaves the fund well positioned to continue capturing opportunities while preserving the defensive and asymmetric characteristics that define high-quality convertible strategies.

Within this environment, we continued to manage the portfolio actively and with discipline. In particular, we have been rebalancing positions to reduce exposure to increasingly crowded trades, especially where strong market momentum has pushed valuations and positioning beyond what we consider attractive on a risk-adjusted basis. This selective profit-taking has allowed us to redeploy capital into issuers and structures offering better relative value, more balanced convexity and more attractive asymmetry between downside resilience and upside participation. Our focus remains on preserving the core strengths of the convertible bond asset class: diversification, prudent downside management and selective participation in equity appreciation. We believe this active rotation adds value over time and positions the fund well to navigate a market environment that remains constructive overall, but increasingly differentiated beneath the surface.

PERFORMANCE



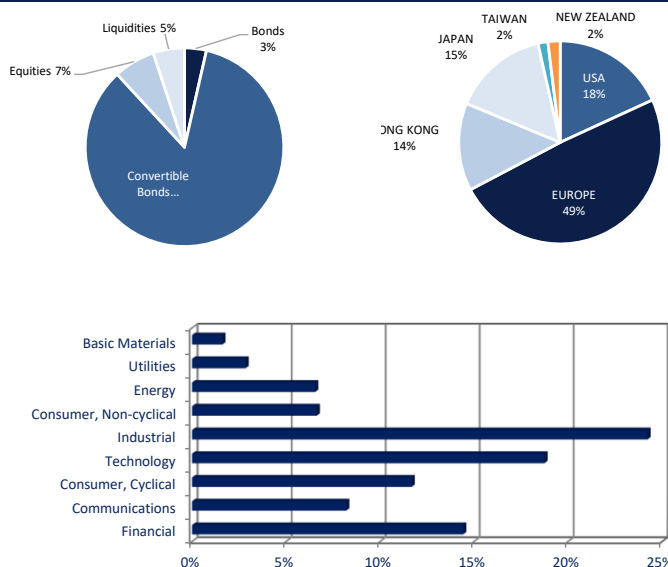
Since the 04.08.2025	14.68%
YTD	11.93%
May 2026	3.93%

SUMMARY

NAV AS OF 29.05.2026	114.68
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	10,521,027.41
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	
1.11	11.43%	69.25%	Cumulated	Annualised
			14.68%	16.96%

ASSET ALLOCATION



Currencies		
EUR	52%	
USD	31%	
JPY	14%	
HKD	2%	
	100%	

Top 10 Positions

RHEINMETALL AG 2.25% CONV 23/07.02.30	7.94%
ON SEMICONDUCTOR CORP 0% CONV 21/01.05.27	7.43%
SAIPEM SPA 2.875% CONV 23/11.09.29	4.86%
LENOVO GROUP LTD 2.5% CONV 22/26.08.29	4.75%
SCHNEIDER ELECTRIC SE 1.97% CONV EMTN 23/27.11.30	3.95%
FERROTEC CORP	3.70%
ANA HOLDINGS INC 0% CONV 21/10.12.31	3.52%
LEGRAND SA 1.5% CONV 25/23.06.33	3.32%
ELIS SA 2.25% CONV 22/22.09.29	3.23%
VINCI SA 0.7% CONV 25/18.02.30	3.05%

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.