

FUND MANAGER'S COMMENTS

Our fund decreased by -1.99% in June, and the net asset value per share closed at 112.40.

Last month, convertible bonds benefited from a supportive market environment, as falling inflation expectations, lower government bond yields and continued equity-market resilience created a favourable backdrop for hybrid instruments. The asset class remains attractive in the current environment because it offers participation in equity upside while retaining bond-like characteristics. At the same time, the market has become more selective, with investors increasingly focused on issuers that combine strong balance sheets, visible earnings momentum and attractive conversion optionality. Primary-market activity also remains constructive, with global issuance continuing to show strong momentum in 2026 and companies using convertibles as an efficient financing tool in a higher-rate environment.

Against this backdrop, our fund delivered a strong month. The positive contribution was mainly driven by the fund's equity-sensitive convertible exposure and selected high-conviction positions in industrials, technology and European quality names. The largest positions at month-end included Rheinmetall AG, Lenovo Group convertible, Legrand convertible, Schneider Electric convertible, Ferrotec, ANA Holdings convertible, Elis convertible, Vinci convertible and Alibaba convertible. The portfolio maintained a balanced risk profile, with a duration of 1.16, volatility of 15.37% and delta of 65.68%, allowing the fund to participate meaningfully in equity upside while keeping interest-rate sensitivity limited.

Portfolio positioning remained diversified across regions and currencies. Europe represented the largest regional allocation at 53%, followed by Japan at 16%, Hong Kong at 14%, the United States at 13%, and smaller exposures to New Zealand and Taiwan. From a currency perspective, the fund was mainly exposed to EUR 52%, USD 31%, JPY 15% and HKD 2%. Sector exposure was concentrated in areas where we continue to see strong business momentum and attractive convertible-bond profiles, particularly industrials, technology and financials. We remain constructive on the strategy, but disciplined: after a strong start since inception, the focus remains on preserving the attractive asymmetry of the asset class — participating in selected equity upside while maintaining a more balanced risk profile than direct equity exposure.

PERFORMANCE



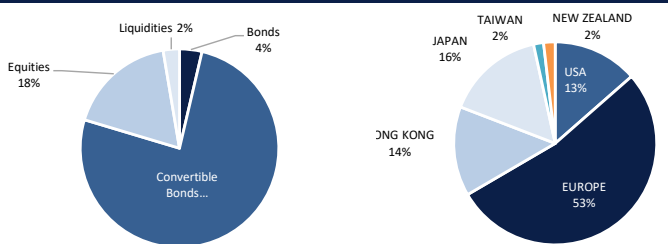
SUMMARY

NAV AS OF 30.06.2026	112.40
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	10,312,281.46
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

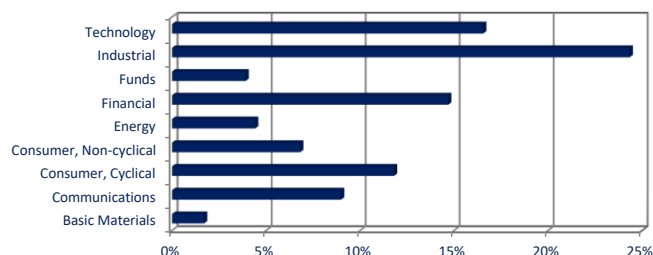
Period	Return
Since the 04.08.2025	12.42%
YTD	9.70%
June 2026	-1.99%

Duration	Volatility	Delta	Performance	
1.14	14.41%	66.22%	Cumulated	Annualised
			12.42%	13.83%

ASSET ALLOCATION



Currencies	Percentage
EUR	52%
USD	31%
JPY	15%
HKD	2%
Total	100%



Top 10 Positions

RHEINMETALL AG	6.23%
LENOVO GROUP LTD 2.5% CONV 22/26.08.29	4.59%
LEGRAND SA 1.5% CONV 25/23.06.33	4.50%
SCHNEIDER ELECTRIC SE 1.97% CONV EMTN 23/27.11.30	4.17%
FERROTEC CORP	4.15%
PICTET SICAV SHORT TERM MONEY MARKET CAP	3.91%
ANA HOLDINGS INC 0% CONV 21/10.12.31	3.58%
ELIS SA 2.25% CONV 22/22.09.29	3.29%
VINCI SA 0.7% CONV 25/18.02.30	3.14%
ALIBABA GROUP HOLDING LTD 0.5% CONV 24/01.06.31	3.00%

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.