ARCHEA FUND | Convertibles

UCITS V

BELLATRIX ASSET MANAGEMENT

July 2026

FUND MANAGER'S COMMENTS

The ARCHEA Convertible Bond Fund delivered a positive return of 0.21% in July, bringing its year-to-date performance to 9.94% and its return since inception to 12.64%.

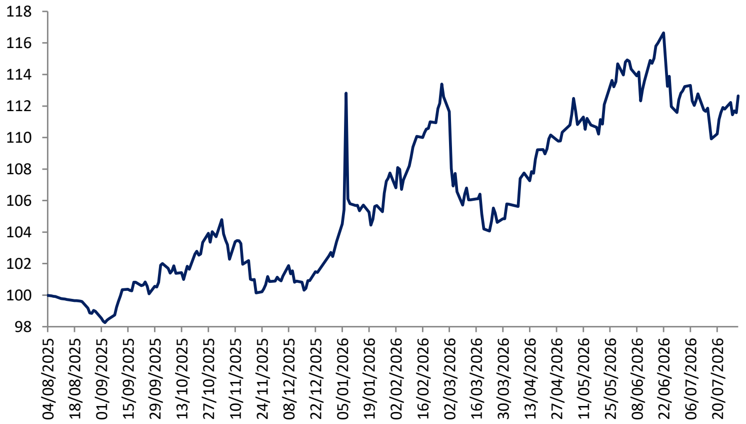
The NAV ended the month at EUR 112.64, while the portfolio delta stood at 60.89%, allowing the strategy to participate meaningfully in equity-market movements while retaining the defensive characteristics of convertible bonds. The portfolio remained primarily invested in convertible securities, complemented by 17% in equities, 3% in conventional bonds and 8% in liquidity.

Last month was characterised by strong but uneven corporate earnings, renewed volatility in technology shares and higher long-term interest rates. The Federal Reserve maintained its policy rate at 3.50%-3.75%, while the European Central Bank and the Bank of Japan also left their respective rates unchanged at their July meetings. Equity markets continued to benefit from substantial AI-related investment and resilient demand for cloud infrastructure, although rising government-bond yields and geopolitical pressure on energy prices limited broader risk appetite. This environment remained broadly supportive for a balanced convertible-bond strategy: the equity component enabled participation in selected corporate gains, while the bond component helped cushion the effects of sharp market rotations and elevated volatility.

We maintained a well-diversified portfolio across Europe, Asia and the United States. Europe accounted for 50% of geographical exposure, followed by Japan at 16%, and the United States and Hong Kong at 15% each. The largest holdings included Rheinmetall, Lenovo, Legrand, Schneider Electric, ANA Holdings and Alibaba, providing exposure to defence, electrification, industrial investment, technology and Asian consumer growth. The fund's duration of 0.98 years limited its sensitivity to rising interest rates, while the currency allocation — 54% EUR, 29% USD, 15% JPY and 2% HKD — provided access to a broad global opportunity set.

We continue to prioritise diversification across regions and sectors to moderate portfolio volatility, while seeking an attractive balance between equity participation, credit quality and downside protection. Our preference remains with companies offering visible earnings growth, sound balance sheets and disciplined capital management.

PERFORMANCE



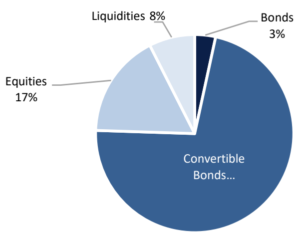
Since the 04.08.2025	12.64%
YTD	9.94%
July 2026	0.21%

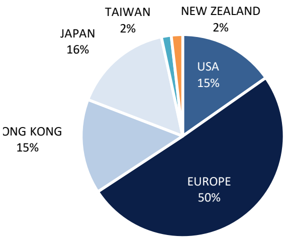
SUMMARY

NAV AS OF 31.07.2026	**112.64**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	10,888,153.61
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	UI EFA S.A.
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

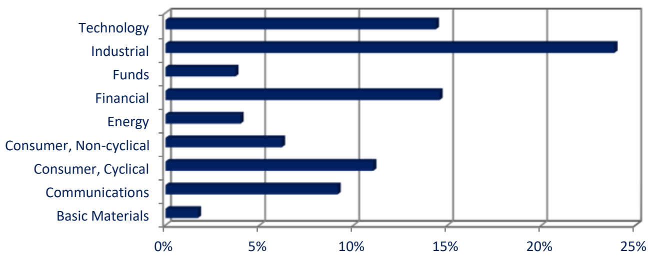
Duration	Volatility	Delta	Performance	
			Cumulated	Annualised
0.99	10.89%	61.17%	12.64%	12.81%

ASSET ALLOCATION





Currencies		
	EUR	54%
	USD	29%
	JPY	15%
	HKD	2%
		100%



Top 10 Positions

RHEINMETALL AG	6.79%
LENOVO GROUP LTD 2.5% CONV 22/26.08.29	4.47%
LEGRAND SA 1.5% CONV 25/23.06.33	4.07%
SCHNEIDER ELECTRIC SE 1.97% CONV EMTN 23/27.11.30	4.06%
PICTET SICAV SHORT TERM MONEY MARKET CAP	3.71%
ANA HOLDINGS INC 0% CONV 21/10.12.31	3.57%
FERROTEC CORP	3.50%
ALIBABA GROUP HOLDING LTD 0.5% CONV 24/01.06.31	3.30%
VINCI SA 0.7% CONV 25/18.02.30	2.93%
ELIS SA 2.25% CONV 22/22.09.29	2.85%

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