BELLATRIX
ASSET MANAGEMENT

ARCHEA FUND | Convertibles
UCITS V

August 2026

FUND MANAGER'S COMMENTS

The fund gained 1.17% in August, bringing its year-to-date return to 11.22%, closed the month at a net asset value of EUR 113.96.

Last month, the portfolio combined participation in equity markets with limited interest-rate sensitivity. Delta stood at 54.04%, providing meaningful exposure to movements in underlying share prices, while duration of 1.06 years limited sensitivity to changes in bond yields. These measures capture different risks: short duration does not eliminate exposure to equity declines or deteriorating credit quality. Convertible bonds remained the portfolio's core allocation, complemented by equities and conventional bonds. Liquidity of approximately 15% provided flexibility to meet commitments and take advantage of opportunities without requiring immediate sales of existing holdings.

The geographical allocation remained diversified, with Europe representing 49%, followed by Hong Kong at 17%, Japan at 16% and the United States at 14%. Convertible holdings included Legrand, ANA Holdings, Alibaba, Vinci and Elis, providing exposure across industrial, consumer and technology-related businesses. The portfolio enters September with a balance of equity sensitivity, short duration and available liquidity. This positioning allows participation in further market gains while preserving flexibility should conditions weaken. The key investment consideration remains the balance between each issuer's growth potential, credit strength and the price paid for its convertible bond.

PERFORMANCE



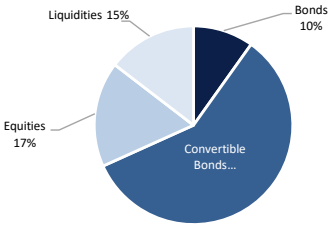
Since the 04.08.2025	13.96%
YTD	11.22%
August 2026	1.17%

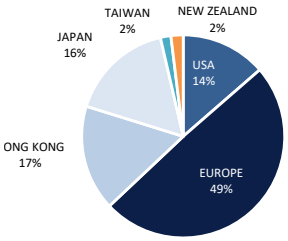
SUMMARY

NAV AS OF 31.08.2026	**113.96**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	11,263,371.06
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

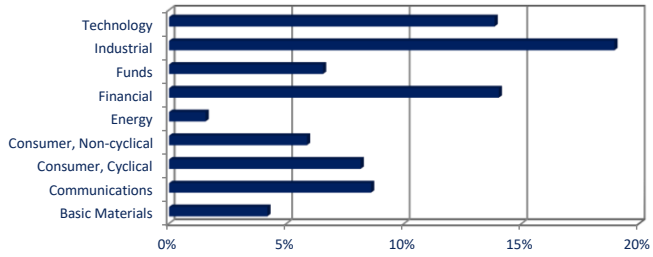
Duration	Volatility	Delta	Performance	
			Cumulated	Annualised
1.04	6.90%	52.43%	13.96%	12.94%

ASSET ALLOCATION





Currencies		
	EUR	55%
	USD	23%
	JPY	14%
	HKD	8%
		100%



Top 10 Positions

PICTET SICAV SHORT TERM MONEY MARKET CAP	6.55%
RHEINMETALL AG	6.41%
LENOVO GROUP LTD	5.49%
LEGRAND SA 1.5% CONV 25/23.06.33	4.01%
FERROTEC CORP	3.72%
ANA HOLDINGS INC 0% CONV 21/10.12.31	3.33%
ALIBABA GROUP HOLDING LTD 0.5% CONV 24/01.06.31	3.01%
VINCI SA 0.7% CONV 25/18.02.30	2.71%
ELIS SA 2.25% CONV 22/22.09.29	2.66%
SALZGITTER AG 3.375% CONV AURUBIS 25/22.10.32	2.53%

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.