BELLATRIX ASSET MANAGEMENT

ARCHEA FUND | Bond Selection

UCITS V

LIPPER FUND AWARDS 2018, 2020

February 2026

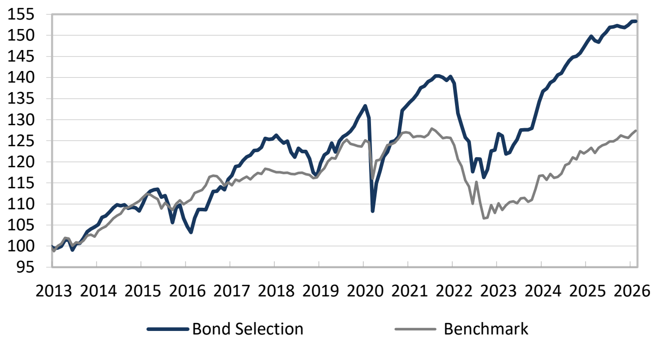
INVESTMENT APPROACH

The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

Over February, the fund posted a performance of +0.01%. The euro bond market remained broadly stable, with moderate fluctuations in yields and strong demand for safe investments. Continued economic stability in the eurozone and the European Central Bank's (ECB) cautious monetary policy helped to keep interest rates low. At its meeting on 5 February 2026, the ECB Governing Council decided to keep its key interest rates unchanged and continued to adopt a wait-and-see approach, while emphasising the need to monitor inflation, which influenced the markets in their assessment of risks. The annual inflation rate in the euro area surprised by reaching 1.9% in February, up from 1.7% in January. This increase exceeded market expectations and was partly attributed to volatility in energy prices. The euro corporate bond segment showed robust performance, supported by strong corporate fundamentals, but faced increased volatility at the end of the month due to geopolitical tensions. After a period of very tight spreads, a slight revaluation occurred. Risk premiums for global investment grade bonds widened by around 10 basis points, while high yield spreads increased by around 25 basis points. The military conflict in the Middle East at the end of February ultimately led to a flight to safety and weighed on risk appetite in the corporate bond market. During the month, we purchased *Muelhan 7.916% 2030* and *HomeToGo 9.761% 2031*. *VF Corp 4.125% 2026* was redeemed before maturity.

PERFORMANCE

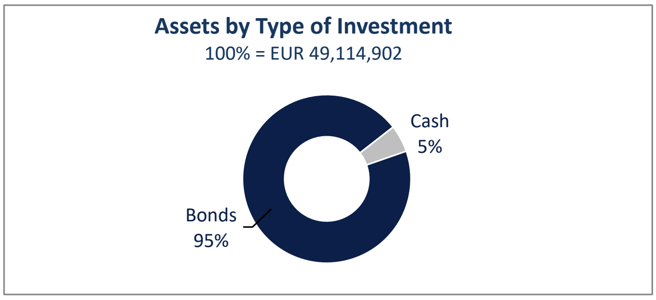


	Archea Bond Selection	Benchmark
Since 04.01.2013	53.34%	27.34%
YTD	0.60%	1.33%
February 26	0.01%	0.56%

SUMMARY

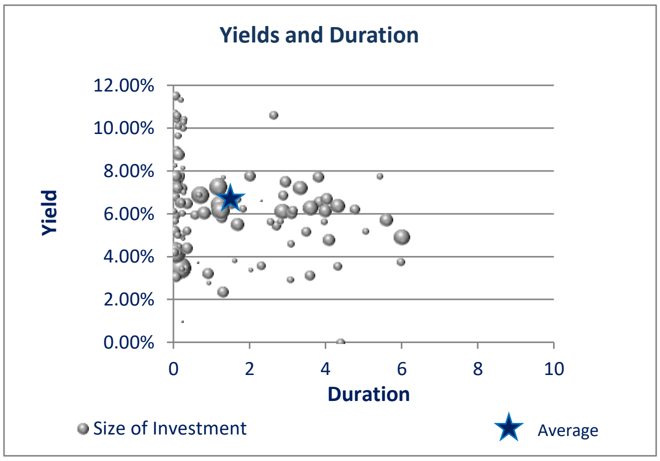
NAV PER 28.02.2026	**153.34**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,114,902
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	QW5A
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DK

ASSET ALLOCATION

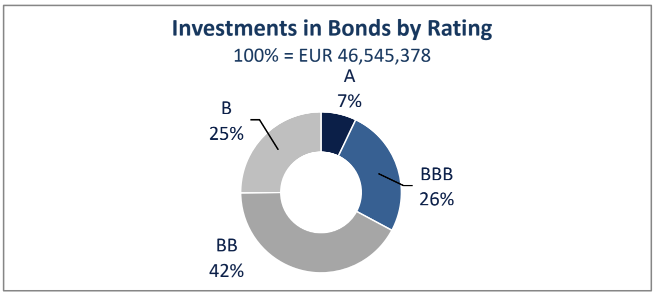


Currencies		
	EUR	98.60%
	AUD	0.24%
	USD	1.14%
	CHF	0.01%
	others	0.00%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.7%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.6%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.6%
Unicredit SpA VAR 20/03.06.Perpetual	1.6%
Total SE VAR EMTN 21/25.01.Perpetual	1.5%
BP Capital Markets Plc VAR 20/22.06.Perpetual	1.4%
Egypt 5.625% Sen 18/16.04.30	1.4%
Commerzbank VAR Sen Reg 20/31.12.Perpetual	1.2%

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