

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

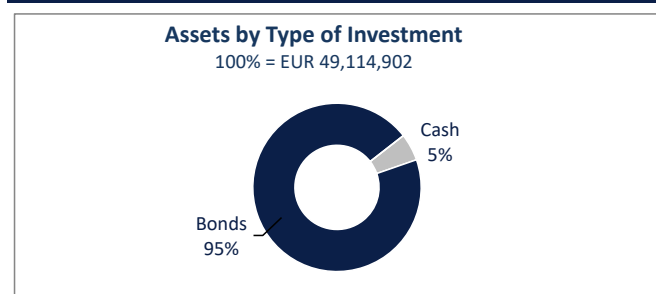


	Archea Bond Selection	Benchmark
Since 04.01.2013	53.34%	27.34%
YTD	0.60%	1.33%
February 26	0.01%	0.56%

SUMMARY

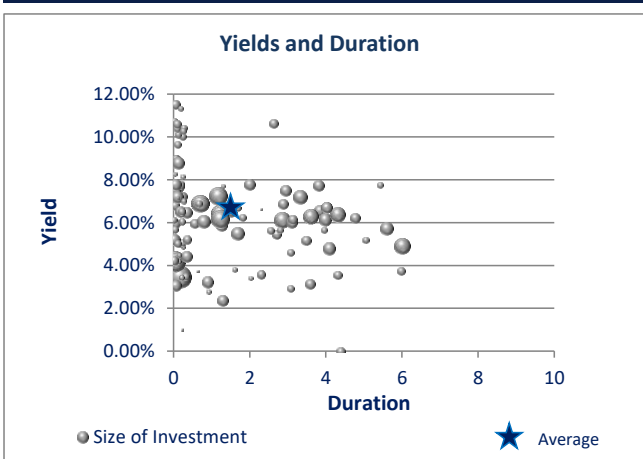
NAV PER 28.02.2026	153.34
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,114,902
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

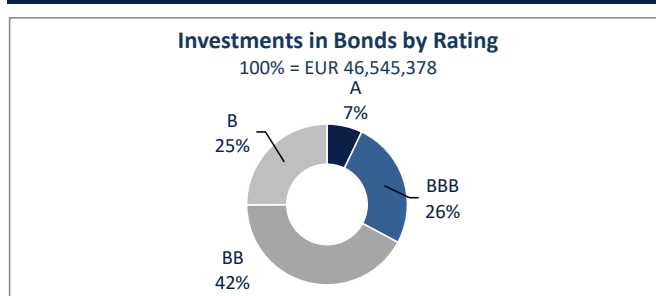


Currencies		
	EUR	98.60%
	AUD	0.24%
	USD	1.14%
	CHF	0.01%
	others	0.00%

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%

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA 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 and the simplified 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.

The representative in Switzerland is CACEIS (Switzerland) SA Chemin de Précossy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.