ARCHEA FUND | Bond Selection

UCITS V

LIPPER FUND AWARDS 2018, 2020

March 2026

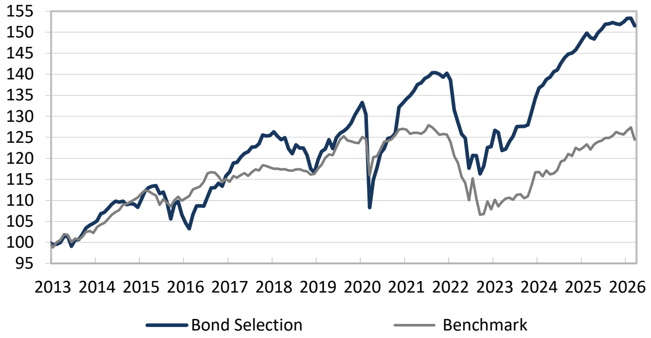
INVESTMENT APPROACH

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 the month of March, the fund posted a return of -1.16%. The euro-denominated bond market was characterised by high volatility and a reassessment of inflation risks. Geopolitical tensions, notably the war in the Middle East, led to a massive rise in energy costs and pushed hopes of monetary easing into the background. At its meeting on 19 March 2026, the European Central Bank (ECB) kept its key interest rates unchanged. The war in Iran has radically changed the situation. Despite a successful phase of disinflation in 2025, the ECB has drastically revised its inflation forecasts for 2026 upwards, from 1.9% to 2.6%, against a growth rate of just 0.9% (compared with 1.2% previously). Lagarde referred to a “significant shock”. Instead of rate cuts, the markets now anticipate one or two rate hikes by the end of the year. The yield curve has reacted to the inflationary shock with a rise across almost all maturities. Markets are weighed down by emerging fears of stagflation: rising prices accompanied by a deterioration in growth prospects. Geopolitical uncertainty remains the dominant factor driving pricing at the long end of the yield curve. Spreads widened slightly more in the euro high-yield (HY) segment than in euro investment-grade bonds in March. The widening, from 51 basis points to 314 basis points, was more pronounced in this case, with high-risk issuers suffering from volatility. During March, we *purchased Energean 5.625% 2031* and *Boston Bidco 8.111% 2030*. *Advanzia Bank 7.272% 2031* was redeemed prior to maturity.

PERFORMANCE

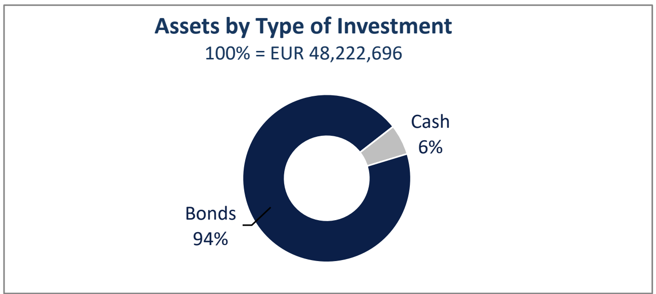


	Archea Bond Selection	Benchmark
Since 04.01.2013	51.56%	24.41%
YTD	-0.56%	-1.00%
March 26	-1.16%	-2.30%

SUMMARY

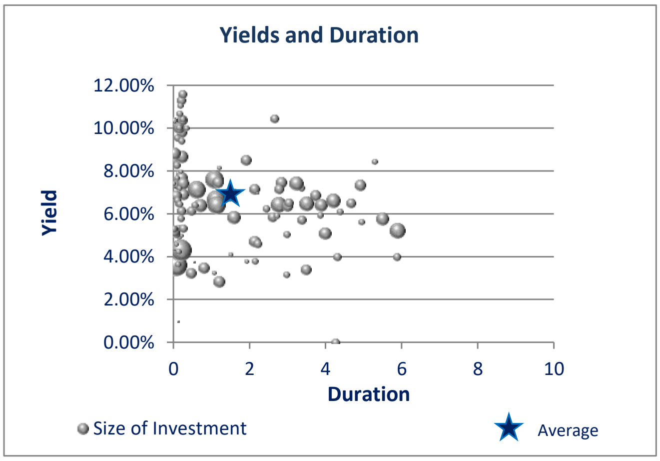
NAV PER 31.03.2026	**151.56**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,222,696
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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

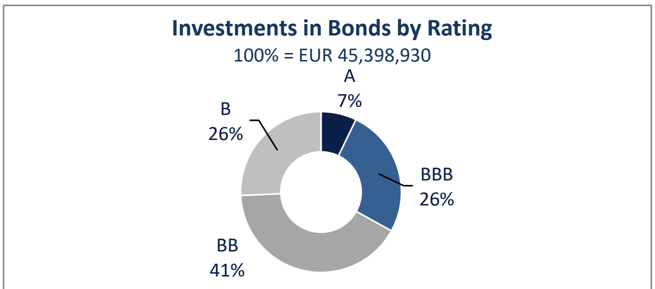


Currencies	EUR	98.55%
	AUD	0.24%
	USD	1.20%
	CHF	0.01%
	others	0.00%

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	1.7%
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	1.4%
BP Capital Markets Plc VAR 20/22.06.Perpetual	1.4%
Egypt 5.625% Sen 18/16.04.30	1.4%
Rabobank VAR 19/29.12.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.

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