BELLATRIX
ASSET MANAGEMENT

ARCHEA FUND | Bond Selection

UCITS V

August 2026

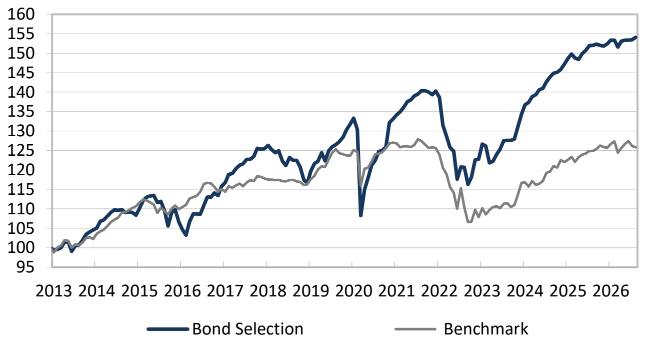
INVESTMENT APPROACH

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

In August, the fund posted a return of +0.38 per cent. The European bond market experienced a significant sell-off for the second month running. This was driven by persistent inflation figures, geopolitical tensions in the Middle East and the resulting fears that central banks would have to maintain a tight monetary policy for longer. Yields on European government bonds rose noticeably, whilst corporate bonds held up more robustly thanks to solid demand. In contrast to government bonds, corporate bonds ended the month with an overall positive performance. The more speculative segment emerged as the clear winner of the month. The combination of robust economic growth in the eurozone, driven by rising industrial activity and strong corporate profits, underpinned issuers’ credit quality. As investors sought yield, high-yield spreads narrowed to a 12-month low, more than offsetting the effects of interest rate movements and leading to positive total returns. A defining feature of August was the continued activity of US tech giants (such as Amazon and Alphabet), which utilised the euro market for refinancing via so-called reverse Yankee bonds. The key question for the autumn will be whether the ECB takes a longer pause following the expected interest rate hike in September, or whether the energy crisis forces further tightening. Over the course of the month, we purchased *Romania 4.625 % 2033*.

PERFORMANCE



	Archea Bond Selection	Benchmark
Since 04.01.2013	54.08%	25.84%
YTD	1.09%	0.13%
August 26	0.38%	-0.23%

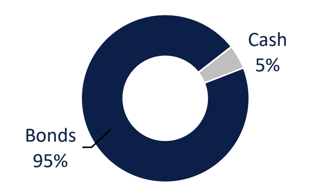
SUMMARY

NAV PER 31.08.2026	**154.08**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,744,554
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
BLOOMBERG	BAMBOND
MANAGEMENT FEE	janvier 00
BENCHMARK	QW5A
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DK
LIPPER FUND AWARDS	2018, 2020, 2026

ASSET ALLOCATION

Assets by Type of Investment

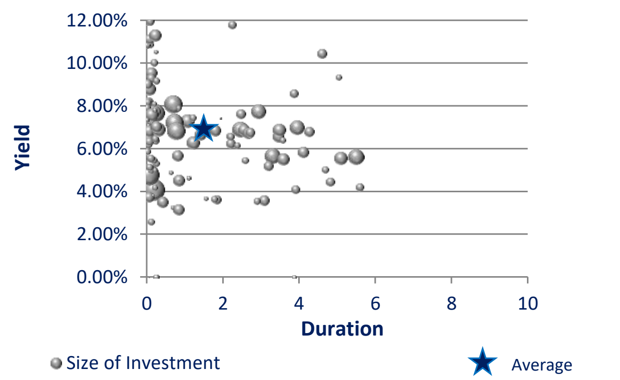
100% = EUR 48,744,554



Currencies	EUR	99.02%
	AUD	0.25%
	USD	0.72%
	CHF	0.01%
	others	0.00%

INCOME ANALYSIS

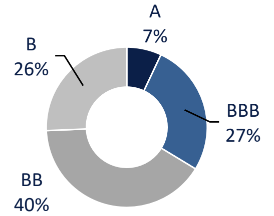
Yields and Duration



CREDIT RISKS

Investments in Bonds by Rating

100% = EUR 46,476,892



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%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.6%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.6%
Unicredit SpA VAR 20/03.06.Perpetual	1.6%
Total SE VAR EMTN 21/25.01.Perpetual	1.4%
Egypt 5.625% Sen 18/16.04.30	1.4%
BP Capital Markets Plc VAR 20/22.06.Perpetual	1.4%
Rabobank VAR 19/29.12.Perpetual	1.2%

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