



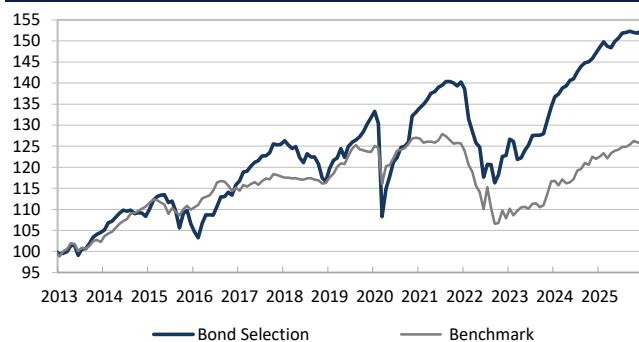
## INVESTMENT APPROACH

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

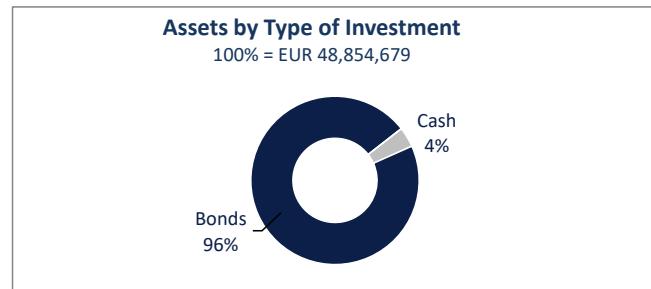
Over the month of December, the fund posted a performance of +0.38%. The month was marked by a normalisation of interest rates, which enabled the European bond market to start 2026 with a positive performance. The fund ended the year with a return of 3.57%, outperforming the benchmark by more than half a percentage point. At its meeting on 18 December 2025, the ECB Governing Council decided to leave the three key interest rates unchanged. This was the fourth consecutive pause in interest rates. The decision to keep interest rates stable was taken because the ECB believed that inflation would stabilise at its target of 2% over the medium term. The central bank stressed that it would act according to the data and would not commit to a specific interest rate path in advance. The primary market for euro-denominated corporate bonds was quieter in December due to seasonality, but performed strongly on the secondary market. The market for corporate bonds was characterised by stability. Investment-grade securities continued to enjoy solid demand, while the high-yield markets did not see any significant fluctuations in risk premiums. Market participants are optimistic about 2026. The ECB's new projections point to stronger economic growth and inflation below the 2% target. The prospect of a continued economic recovery is supporting demand for fixed-income securities. During December we bought into Husky 6.549% 2029, Ziggo 6.125% 2032 and Fonecta 7.819% 2029.

## PERFORMANCE



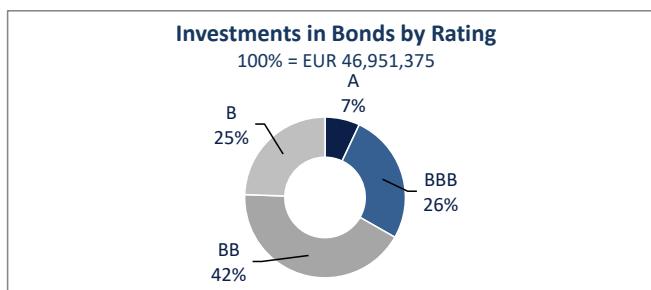
	Archea Bond Selection	Benchmark
Since 04.01.2013	52.42%	25.68%
YTD	3.57%	3.02%
December 25	0.38%	-0.18%

## ASSET ALLOCATION



Currencies	EUR	98.56%
	AUD	0.23%
	USD	1.21%
	CHF	0.01%
	others	0.00%

## CREDIT RISKS



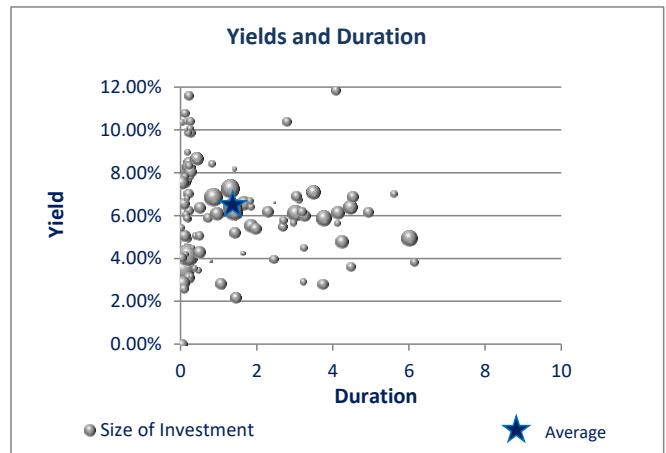
The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to 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.

## SUMMARY

NAV PER 31.12.2025	152.42
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,854,679
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

## INCOME ANALYSIS



## Top 10 Bond Positions

Ageasfinlux SA FRN Sen Sub Conv Agesa 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%
Platform Group AG 8.875% 24/11.07.28	1.2%