

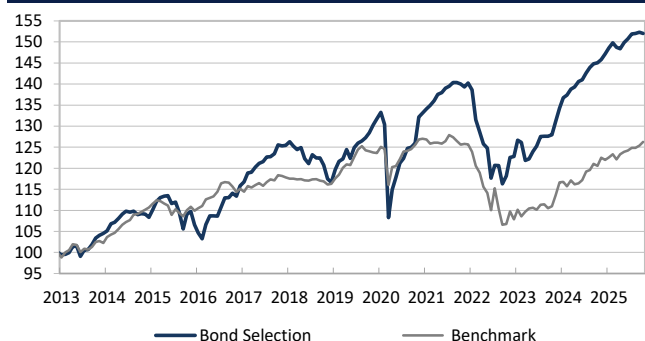
INVESTMENT APPROACH

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 October, the fund posted a performance of -0.20%. The yield curve flattened, and corporate bonds with better ratings outperformed those with poorer ratings. The ECB remains cautious, and the market does not expect further interest rate cuts in 2025 and 2026. ECB President Christine Lagarde is likely to leave key interest rates unchanged as the economic environment is too uncertain. Among the major countries, Spain is currently experiencing the strongest growth. Germany, France and Italy, on the other hand, are treading water. At its regular meeting, the US Federal Reserve cut interest rates by 25 basis points, as generally expected by the markets. However, it appeared more uncertain about continuing the current phase of interest rate cuts. In October, spreads on investment-grade and high-yield bonds in euros suffered from renewed fears of a possible escalation of the trade war between the US and China. The increase in transactions and partnerships in the field of artificial intelligence, which fuelled fears of a bubble, as well as signs of credit crunches at regional US banks, also caused unrest on the markets. However, this pressure was partially offset by the more conciliatory tone in the trade conflict and an overall positive reporting season for the third quarter. In October, we purchased *DEAG 7.75% 2029* and *Alltub Group 8.584% 2030*. *Verisure 3.25% 2027*, *Azerion 8.782% 2026*, *Repsol 3.75% perpetual* and *BAT 3% perpetual* were redeemed before maturity.

PERFORMANCE



	Archea Bond Selection	Benchmark
Since 04.01.2013	52.01%	26.24%
YTD	3.30%	3.49%
October 25	-0.20%	0.69%

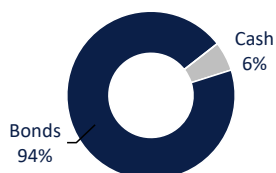
SUMMARY

NAV PER 31.10.2025	152.01
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,767,347
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

Assets by Type of Investment

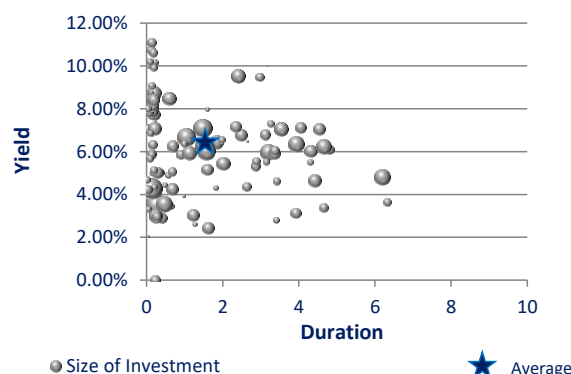
100% = EUR 49,767,347



Currencies		
	EUR	98.56%
	AUD	0.22%
	USD	1.21%
	CHF	0.01%
	others	0.00%

INCOME ANALYSIS

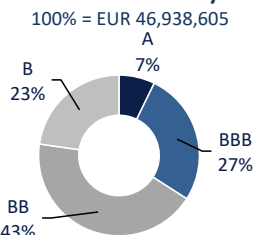
Yields and Duration



CREDIT RISKS

Investments in Bonds by Rating

100% = EUR 46,938,605



Top 10 Bond Positions

Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	1.9%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	1.9%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.6%
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	1.4%
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	1.4%
BP Capital Markets Plc VAR 20/22.06.Perpetual	1.4%
Raiffeisen Bank Intl AG VAR 24/15.06.Perpetual	1.3%

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.