



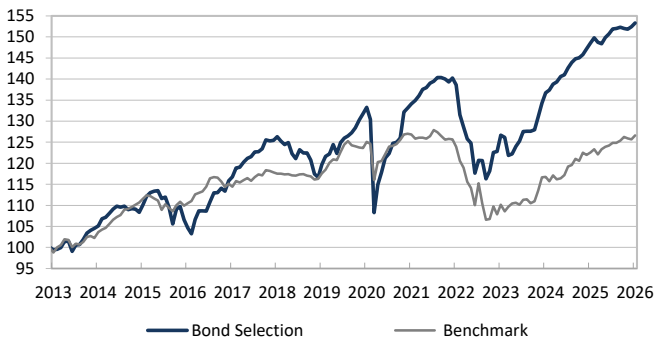
INVESTMENT APPROACH

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 January, the fund posted a performance of +0.59%. The euro bond market is broadly stable, with moderate fluctuations in interest rates, increased demand for bonds and rising volatility due to geopolitical uncertainties. The ECB's monetary policy, which made its last rate adjustments in July 2025, is contributing to this stability. High yield has outperformed investment grade in terms of excess returns. Spreads remain narrow, but fundamentals are solid and absolute yields remain attractive. Despite an overall positive trend, the challenges of geopolitical uncertainties, inflation expectations and possible monetary policy measures by central banks persist. Corporate bond risk premiums have also remained broadly stable compared with comparable government bonds, indicating a moderate appetite for risk on the part of investors. Most market participants expect the ECB to maintain its deposit rate at 2.0% for the next two years. The ECB, for its part, has signalled that it will adopt a cautious stance towards a possible interest rate rise over the course of the year. Among the challenges ahead are persistent geopolitical tensions in Europe and internationally, which are influencing market sentiment. Inflation trends in the eurozone remain a central theme influencing monetary policy and, consequently, euro bond yields. During January we bought *Colombia 5% 2032*, *CMA CGM 4.875% 2032* and *ZF Europe Finance 7% 2030*. *BBVA 6% perpetual* and *Raiffeisen 6% perpetual* were redeemed ahead of schedule.

PERFORMANCE

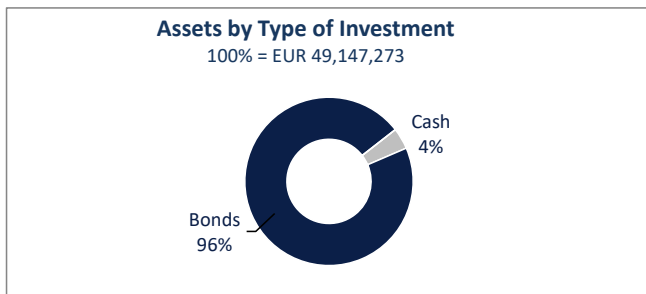


	Archea Bond Selection	Benchmark
Since 04.01.2013	53.32%	26.63%
YTD	0.59%	0.76%
January 26	0.59%	0.76%

SUMMARY

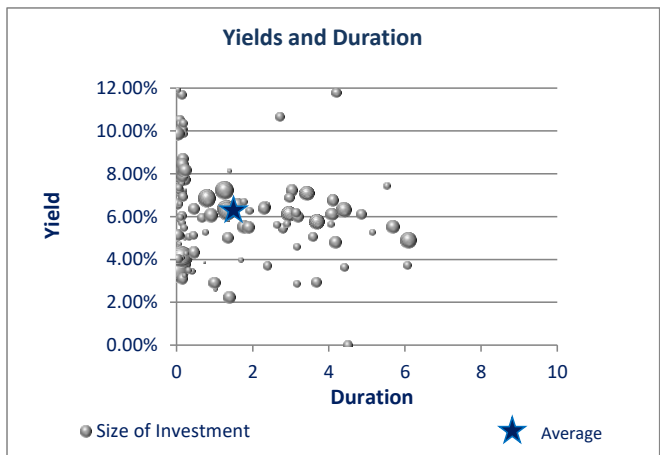
NAV PER 31.01.2026	153.32
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,147,273
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

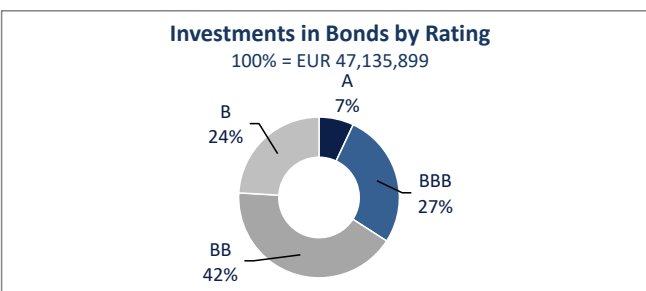


Currencies	Percentage
EUR	98.58%
AUD	0.24%
USD	1.17%
CHF	0.01%
others	0.00%

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.