



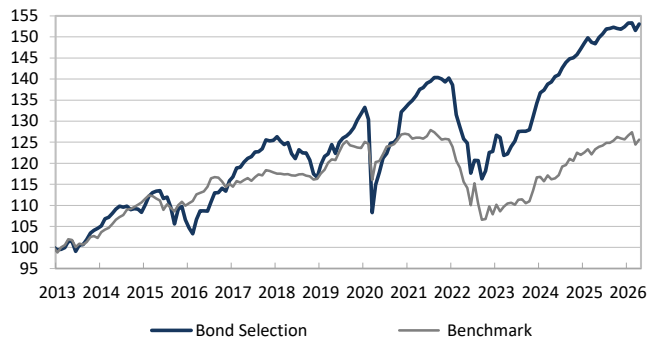
INVESTMENT APPROACH

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 April, the fund achieved a return of +1.02%. For the third time, the fund won a Lipper Award as the best fund in the Bond EUR category. The award is regarded as one of the most prestigious accolades in the financial sector for investment funds and as a testament to excellent fund management. Despite a challenging environment, the fund has managed to achieve excellent risk-adjusted returns. In April, the bond market was influenced by the military escalation in the Middle East, which led to a significant energy price shock. This triggered a shift in market expectations. Whilst investors had still been hoping for a continuation of monetary easing at the start of the year, the events of this month forced a massive reassessment of interest rate prospects. Rising yields put pressure on the prices of existing bonds, leading many investors to adopt a more defensive stance. Yields on 10-year German government bonds approached the 3.0% mark. Euro-denominated corporate bonds proved more resilient than government bonds. In this context, we continue to favour bonds with shorter maturities. At its meeting on 30 April 2026, the Governing Council of the European Central Bank left key interest rates unchanged for the seventh consecutive time. The inflation rate in the eurozone rose to 3.0% in April, which is well above the 2% target. The escalation in Iran has pushed the prospect of interest rate cuts far into the future.

PERFORMANCE

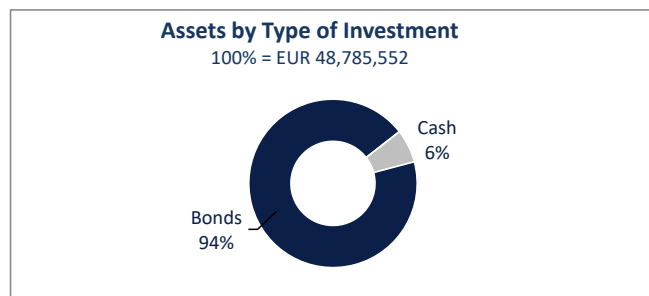


	Archea Bond Selection	Benchmark
Since 04.01.2013	53.10%	25.59%
YTD	0.45%	-0.06%
April 26	1.02%	0.95%

SUMMARY

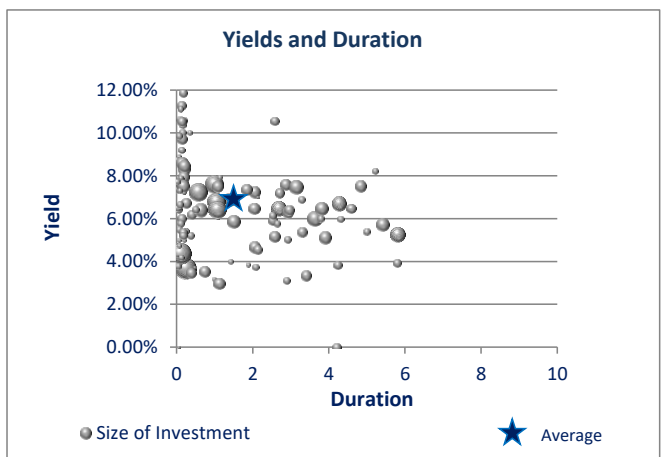
NAV PER 30.04.2026	153.10
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,785,552
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

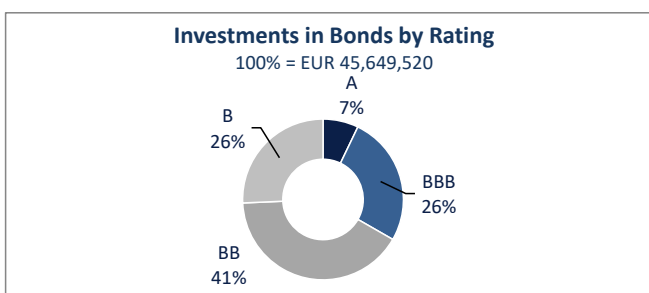


Currencies	Percentage
EUR	98.63%
AUD	0.25%
USD	1.12%
CHF	0.01%
others	0.00%

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	1.4%
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.