



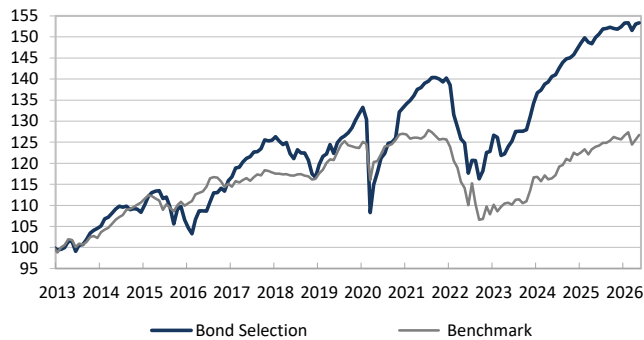
**INVESTMENT APPROACH**

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 May, the fund posted a return of +0.16%. The market for euro-denominated bonds was characterised by considerable volatility but performed positively overall. Whilst geopolitical tensions in the Middle East and persistent inflation concerns caused yields to rise sharply in the middle of the month, hopes of a diplomatic de-escalation towards the end of the month led to a noticeable recovery. European government bonds benefited from falling yields towards the end of the month. The yield on the benchmark 10-year German Bund fell by around 10 basis points over the month, having previously climbed well above the 3.0% mark in the wake of energy shocks. This relief was supported by easing concerns about a prolonged energy crisis. In a direct comparison, corporate bonds clearly outperformed government bonds. Buoyed by solid fundamentals and strong quarterly results from European companies, risk premiums remained close to their historic lows. Whilst investment-grade corporate bonds proved robust and delivered stable returns, the high-yield sector also posted gains. Although the European Central Bank kept key interest rates unchanged in May, it signalled a hawkish stance in light of rising short-term inflation expectations. Ahead of the upcoming June meeting, the monetary authorities signalled a 25-basis-point rate hike to firmly anchor inflation expectations in the eurozone. During the month, we purchased *Telio 8.74% 2030* and *Oeyfjellet 6.63% 2031*. *Fertiberia 7.49% 2028* was redeemed prior to maturity.

**PERFORMANCE**

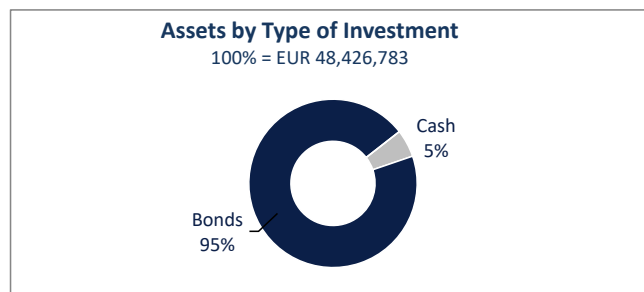


Since 04.01.2013	Archea Bond Selection	Benchmark
YTD	0.61%	0.82%
May 26	0.16%	0.89%

**SUMMARY**

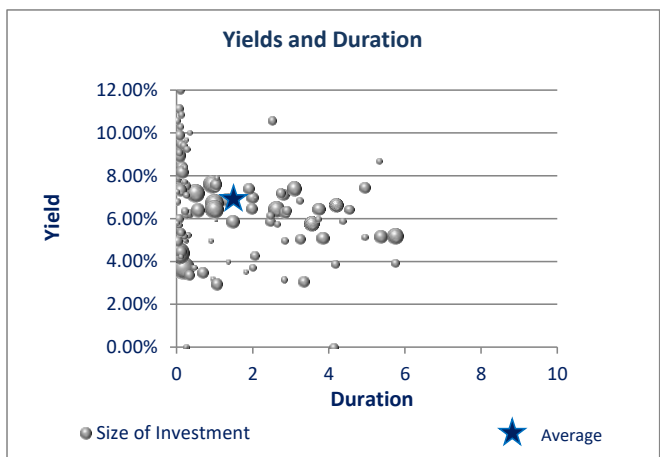
NAV PER 31.05.2026	153.35
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,426,783
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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**

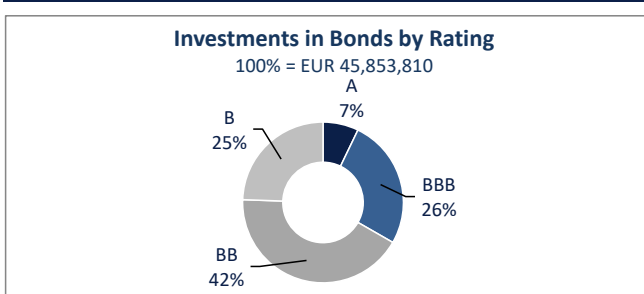


Currencies		
EUR	98.60%	
AUD	0.25%	
USD	1.13%	
CHF	0.01%	
others	0.00%	

**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	1.7%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.7%
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%
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.