ARCHEA FUND | Bond Selection

UCITS V

BELLATRIX ASSET MANAGEMENT

July 2026

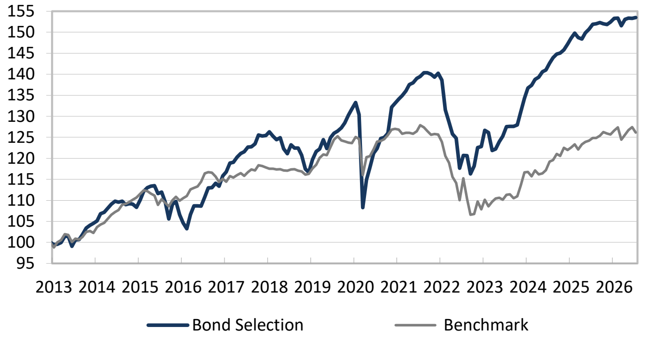
INVESTMENT APPROACH

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 July, the fund posted a return of +0.12%. The euro bond market showed signs of dynamism last month, largely shaped by a delicate balancing act in monetary policy. The European Central Bank kept its key interest rate stable throughout the month, but signalled that it would maintain a restrictive stance due to core inflation persistently remaining above the target level. This led to noticeable movements in yields across the entire yield curve. Investors increasingly priced in the fact that the era of rapid interest rate cuts is on hold for the time being. Whilst fundamental interest in corporate bonds remained high due to attractive yields, geopolitical uncertainties in the Middle East and rising government bond yields led to higher risk premiums. Due to seasonal factors, the volume of new issues fell significantly in July. New issues in the investment-grade segment met with solid demand, although issuers had to offer higher coupons due to increased refinancing costs. By contrast, the market for euro-denominated high-yield bonds saw some caution, as investors increasingly favoured high-quality issues considering volatile equity markets. During the month, we bought *Fertiberia 7.254% 2031*, *Ineos 7.25% 2031* and *City Service 9.321% 2030*. We increased our positions in *Energean 5.625% 2031*, *DSI 8.136% 2029* and *Oeyfjellet 6.63% 2031*. *Verisure 5.25% 2029* and *Zegona 6.75% 2029* were redeemed prior to maturity.

PERFORMANCE



	Archea Bond Selection	Benchmark
Since 04.01.2013	53.50%	26.13%
YTD	0.71%	0.36%
July 26	0.12%	-1.01%

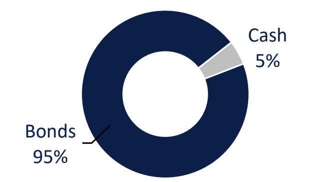
SUMMARY

NAV PER 31.07.2026	**153.50**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,365,927
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

Assets by Type of Investment

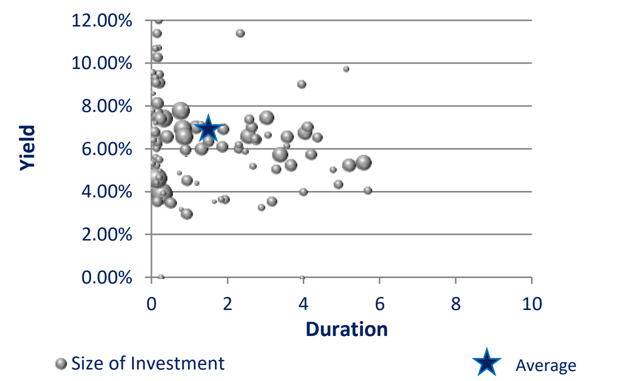
100% = EUR 48,365,927



Currencies		
	EUR	99.03%
	AUD	0.25%
	USD	0.71%
	CHF	0.01%
	others	0.00%

INCOME ANALYSIS

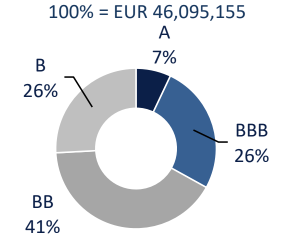
Yields and Duration



CREDIT RISKS

Investments in Bonds by Rating

100% = EUR 46,095,155



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%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.7%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.7%
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%

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