ARCHEA FUND | Bond Selection

UCITS V

BELLATRIX ASSET MANAGEMENT

June 2026

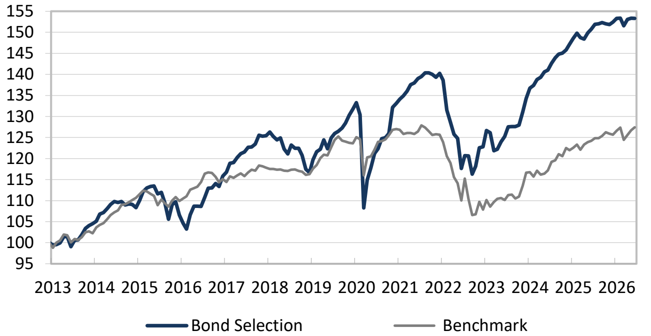
INVESTMENT APPROACH

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 June, the fund posted a return of -0.02%. The euro bond market was characterised last month by heightened volatility and monetary policy tightening. Contrary to the global trend of no interest rate cuts, the European Central Bank (ECB) responded on 11 June to persistent inflationary risks, which were primarily fueled by geopolitical tensions in the Middle East. The central bank unexpectedly raised the deposit rate by 25 basis points to 2.25%. In addition, the ECB raised its inflation forecast for the full year 2026 to 3.0%. This tightening of monetary policy had a significant impact on the bond market. At the start of the month, dwindling hopes of a geopolitical agreement triggered a sharp rise in yields. The market for euro-denominated corporate bonds proved relatively resilient despite a slight widening of spreads, supported by solid current yields in the investment-grade segment of over 3 per cent. In contrast to the defensive investment-grade sector, the euro high-yield bond segment showed significantly greater price volatility in June. The combination of the ECB’s surprise interest rate move and political uncertainties put pressure on companies with weaker credit ratings. Risk premiums on euro high-yield bonds widened noticeably over the course of the month. Investors demanded a higher risk premium due to geopolitical risks in the Middle East and the prospect of higher refinancing costs. During June, we purchased *Arsenale 6% 2030* and *Citira 7.2506% 2029*. *BeeLux 9.38% 2028* was redeemed prior to maturity.

PERFORMANCE



	Archea Bond Selection	Benchmark
Since 04.01.2013	53.32%	27.41%
YTD	0.59%	1.38%
June 26	-0.02%	0.55%

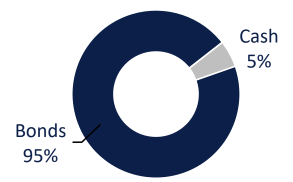
SUMMARY

NAV PER 30.06.2026	**153.32**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,438,541
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

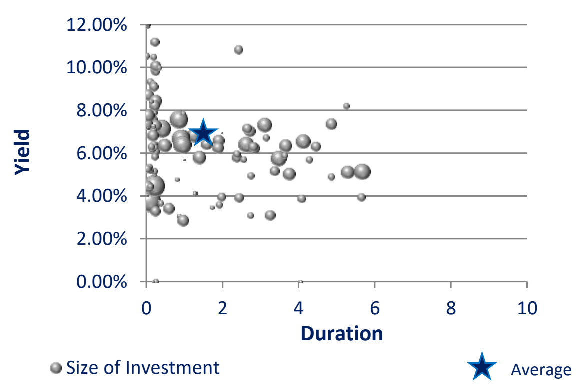
100% = EUR 48,438,541



Currencies		
	EUR	98.59%
	AUD	0.25%
	USD	1.16%
	CHF	0.01%
	others	0.00%

INCOME ANALYSIS

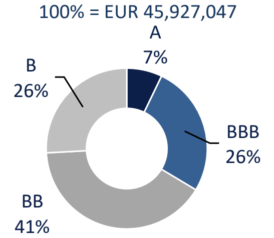
Yields and Duration



CREDIT RISKS

Investments in Bonds by Rating

100% = EUR 45,927,047



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	1.5%
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%

WWW.BELLATRIX.LU
31, Boulevard Prince Henri • L-1724 Luxembourg • T. (+352) 26 25 66 20 • F. (+352) 26 25 66 30