BELLATRIX
ASSET MANAGEMENT

ARCHEA FUND | Bond Selection

UCITS V

September 2026

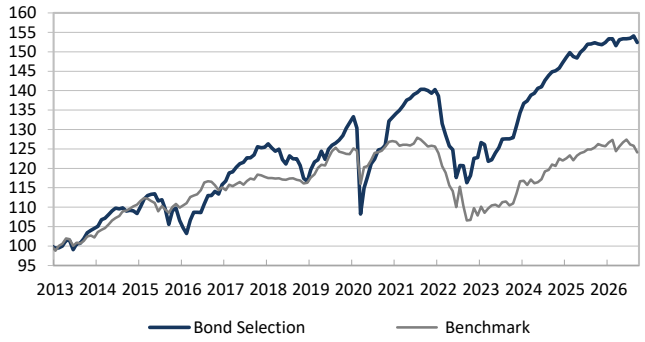
INVESTMENT APPROACH

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

The fund recorded a return of -1.09% in September. The European bond market was characterised by significant selling pressure and sharply rising yields. The combination of persistent inflation concerns, geopolitical tensions in the Middle East and continued monetary tightening by the ECB led to noticeable price falls. European government bonds recorded a loss of 2.1% over the course of the month, whilst corporate bonds ended the month down 1.3%. The main driver of market dynamics was the ECB's interest rate decision in mid-September. In view of rising inflation risks – the inflation rate in the eurozone jumped from 3.2% to 3.8% due to energy prices – the central bank raised key interest rates by 25 basis points as planned. The market is pricing in a further increase by December. The yield on the benchmark 10-year German Bund exceeded the 3.5% mark, whilst US Treasuries simultaneously broke through the 5% threshold. Unlike in the US, the rise in yields in Europe is primarily driven by inflation and is further weighed down by growing budget deficits in the peripheral countries. Despite the price falls, the current level presents an attractive scenario: risk premiums have improved so significantly that investors are currently better compensated for risk than on the equity market. Given the weak GDP growth forecast for the eurozone of 0.9% for 2026 as a whole, monetary tightening is likely to reach its limits soon and stabilise the market in the fourth quarter.

PERFORMANCE

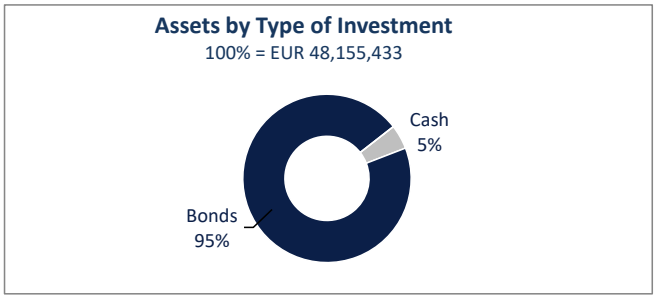


	Archea Bond Selection	Benchmark
Since 04.01.2013	52.40%	24.10%
YTD	-0.01%	-1.25%
September 26	-1.09%	-1.38%

SUMMARY

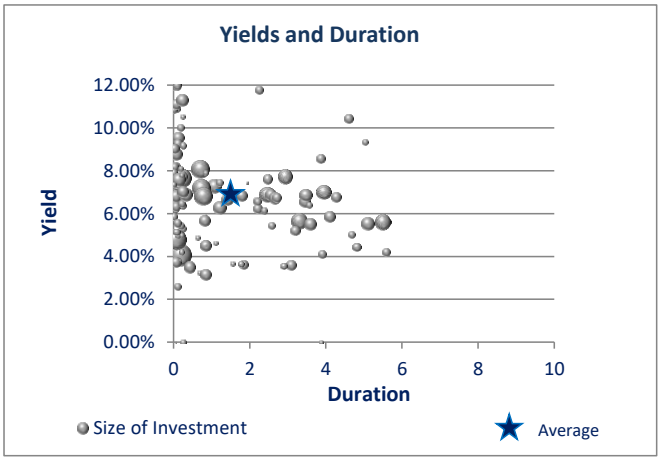
NAV PER 30.09.2026	**152.40**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,155,433
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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

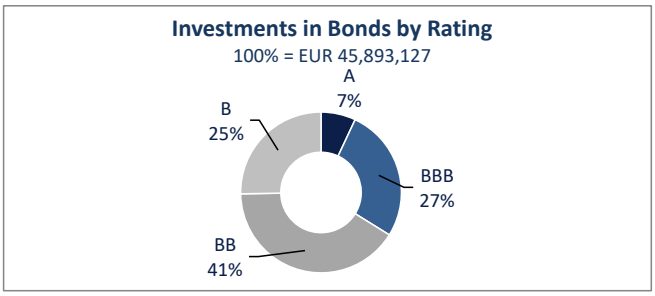


Currencies	EUR	98.98%
	AUD	0.25%
	USD	0.75%
	CHF	0.01%
	others	0.00%

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%
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%
Romania 4.625% EMTN 26/04.03.33	1.5%
BP Capital Markets Plc VAR 20/22.06.Perpetual	1.4%
Total SE VAR EMTN 21/25.01.Perpetual	1.4%
Erste Group Bank AG VAR 24/15.10.Perpetual	1.3%

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.