



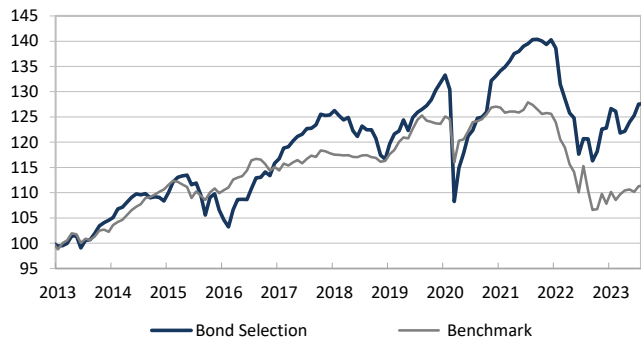
**INVESTMENT APPROACH**

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**

Over the month of August, the fund posted a performance of +0.05%. Sentiment on the bond market has improved considerably in recent weeks. This has boosted activity on the primary market, with new deals being announced for the first time in a long time. The contraction in private sector activity in the eurozone intensified, leading investors to bet that the European Central Bank will halt its campaign to raise interest rates. In August, services activity slowed and followed the industrial sector in a phase of deceleration in the region's two main economies, pushing down bond yields and the euro. In August, the *Axa 3.394 perpetual* bond was bought back before maturity. We bought positions in *Vodafone 3% 2080*, *Volksbank Wien 7.75% perpetual*, *EDF 5.375% perpetual* and *Bank of Ireland 7.5% perpetual*. We are highlighting the 7.5% Bank of Ireland Perp NC25 bond, which we bought at 98.90 and which offers 8.3% YTC. We expect the bank to redeem this bond on the first call date in May 2025. If it is not called, the coupon will reset to a 5-year EUR swap + 792 basis points. German car giant Volkswagen AG launched its first green hybrid issue, a EUR 1 billion 7.5% issue (Perp NC28, 5-year EUR swap reset + 429 basis points), in which we initiated a position. Finally, we sold *Landesbank Baden Wuerttemberg 4% perpetual*, *Rothschilds 3.74% perpetual* and *Rakuten 4.25% perpetual* because we were concerned about not being repaid at par and the risk of extension was high.

**PERFORMANCE**

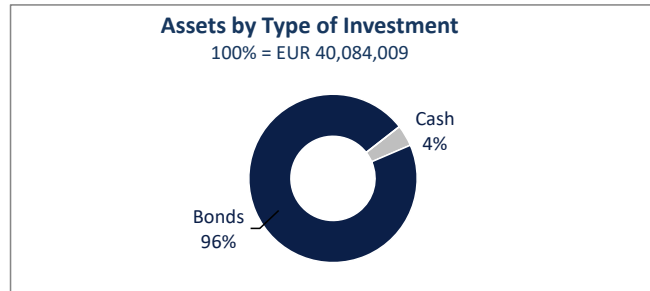


	Archea Bond Selection	Benchmark
Since 04.01.2013	27.61%	11.46%
YTD	3.93%	3.35%
August 23	0.05%	0.13%

**SUMMARY**

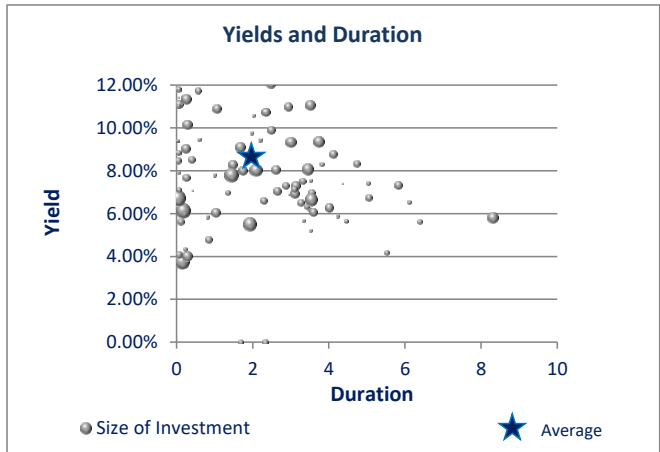
NAV PER 31.08.2023	127.61
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	40,084,009
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	QW5A
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DK

**ASSET ALLOCATION**

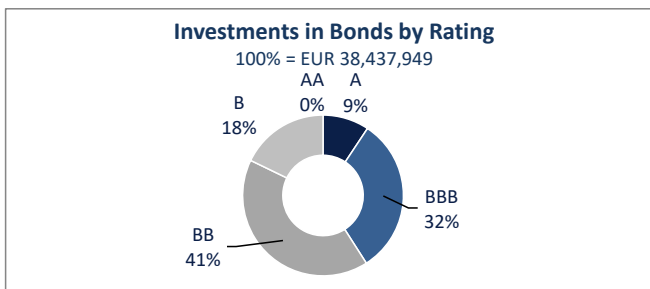


Currencies		
EUR	97.52%	
AUD	0.27%	
USD	2.19%	
CHF	0.02%	
others	0.00%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	3.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.1%
Axa SA VAR Sub 04/29.10.Perpetual	2.1%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.9%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
AMS AG 0% Conv Sen Reg S 18/05.03.25	1.7%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.5%

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.