



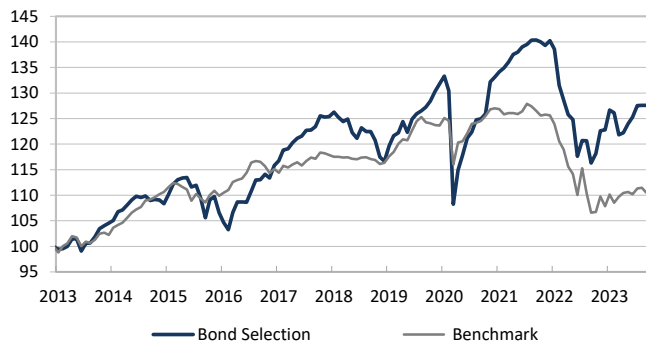
INVESTMENT APPROACH

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 September, the fund posted a performance of -0.01%. Rates in Europe have risen in recent months, contrary to widespread expectations at the start of the year of a slowdown in growth that would lead to a fall in rates. Fed rate cuts, which the market had been anticipating, have now been postponed until mid-2024. The still high bond yields offer us the opportunity to invest at attractive interest rates. In most scenarios, we expect bonds to outperform cash at both twelve months and five years. Overall, after many years of being ignored by some in the market, it's time for all investors to reacquaint themselves with the term 'BARBARA': *Bonds Are Really Back And Really Attractive*, a view clearly illustrated when comparing equity dividend yields with bond yields. Clearly, the tide has turned and rates are likely to stay high for longer. In a world where a recovery in duration is proving elusive and spreads have already tightened considerably, high yield is becoming more attractive. The primary market for European hybrid corporate bonds continues to be dominated by refinancing activity. Indeed, of the 27 issuers of hybrid bonds redeemable in 2024, 22 have issued tenders. In September, *Avis Budget 4.125% 2024* and *Erste Group Bank 6.5% perpetual* were bought back before maturity. We bought a new position in *Katjes 6.75% 2028*. Finally, *Bayer 3.75% perpetual* was replaced by *Bayer 7% perpetual*.

PERFORMANCE

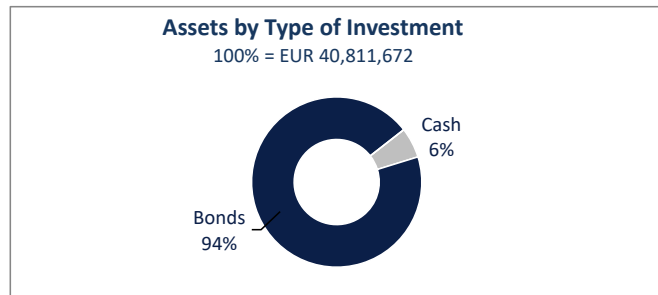


	Archea Bond Selection	Benchmark
Since 04.01.2013	27.60%	10.48%
YTD	3.92%	2.44%
September 23	-0.01%	-0.88%

SUMMARY

NAV PER 30.09.2023	127.60
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	40,811,672
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

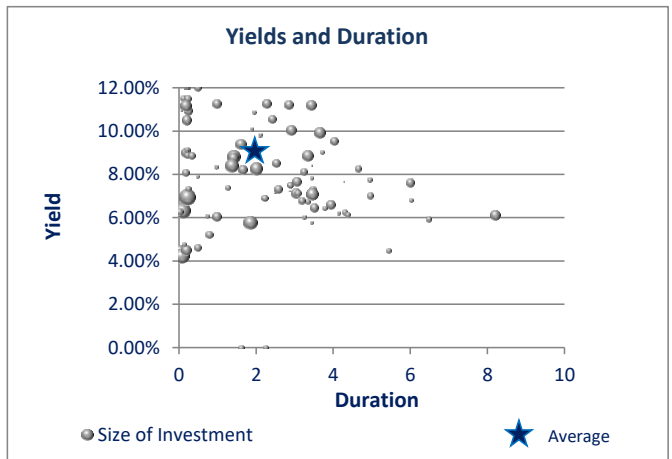
ASSET ALLOCATION



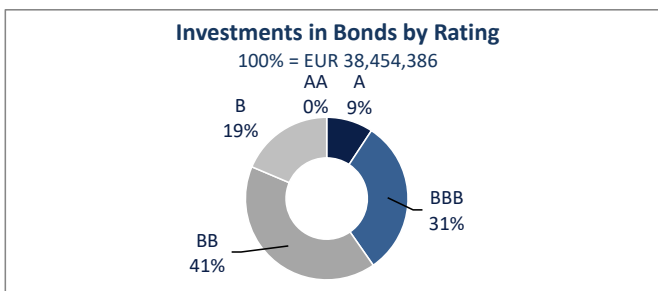
Currencies

EUR	97.51%
AUD	0.27%
USD	2.18%
CHF	0.04%
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	2.0%
AgeasInlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
AMS AG 0% Conv Sen Reg S 18/05.03.25	1.7%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.7%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
Skill BidCo ApS FRN 23/02.03.28	1.4%

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 Précoisy 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.