



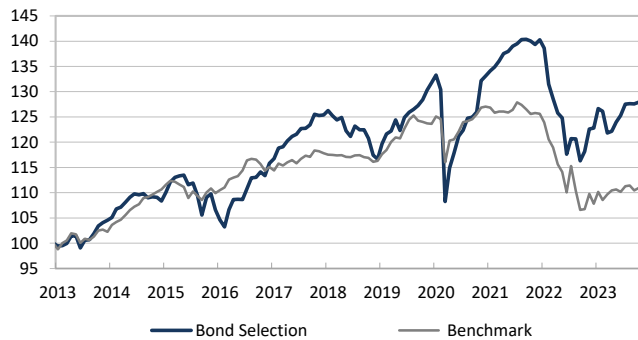
INVESTMENT APPROACH

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 October, the fund posted a performance of +0.26%. Interest rates in Europe have risen in recent months, despite expectations of a slowdown in growth at the start of the year, which would have brought interest rates down. Business activity in the eurozone took an unexpected turn this month, with demand falling as part of a generalised slowdown across the region, according to the purchasing managers' survey, suggesting that the European Union could be heading into recession. On the other hand, inflation has slowed markedly in Europe. While economists were forecasting a year-on-year rise of 3.3%, German inflation came in at 3.0%, the lowest level since June 2021. These results are likely to pose a challenge for the European Central Bank, as market prices now suggest that ECB President Christine Lagarde's talk of interest rates being "high for long" may not hold up as well as some expect. This is forcing the ECB to be very cautious and flexible about its next steps to reduce its balance sheet. We have entered a new era for bonds, which are now much more attractive, both in terms of absolute return and as a diversification factor within a portfolio. We invested in new bonds in the course of October: *Aonic 12.48% 2027* and *Veolia 1.625% perpetual*.

PERFORMANCE

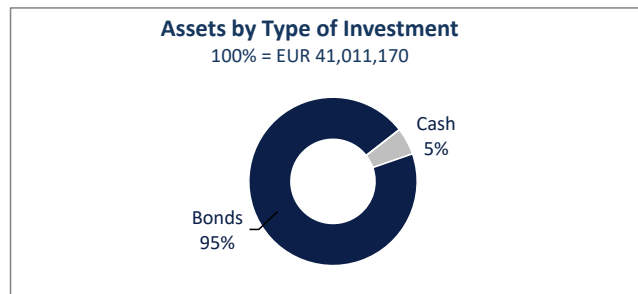


	Archea Bond Selection	Benchmark
Since 04.01.2013	27.93%	10.95%
YTD	4.19%	2.88%
October 23	0.26%	0.43%

SUMMARY

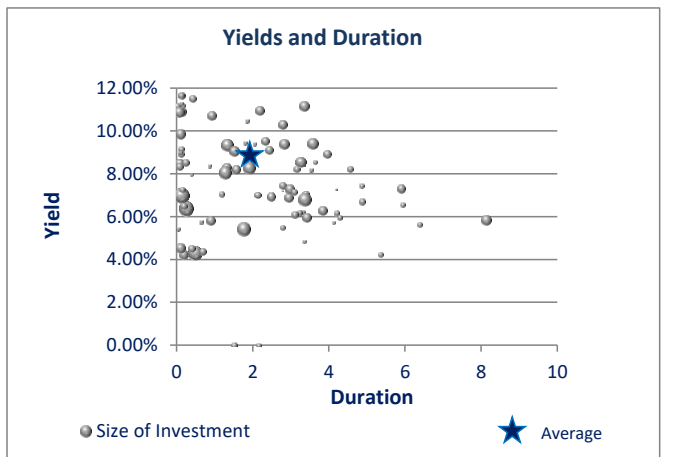
NAV PER 31.10.2023	127.93
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	41,011,170
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

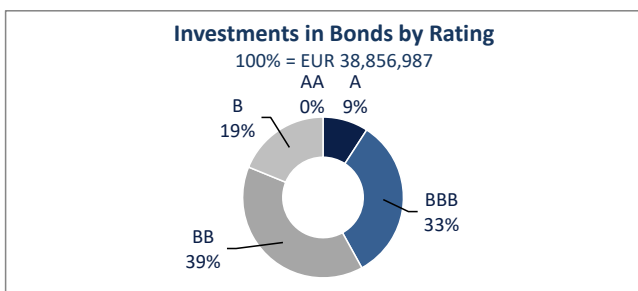


Currencies		
EUR	97.57%	
AUD	0.26%	
USD	2.13%	
CHF	0.04%	
others	0.00%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.9%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.1%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Axa SA VAR Sub 04/29.10.Perpetual	1.9%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	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%
Deutsche Bank AG VAR 21/29.04.Perpetual	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 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.