

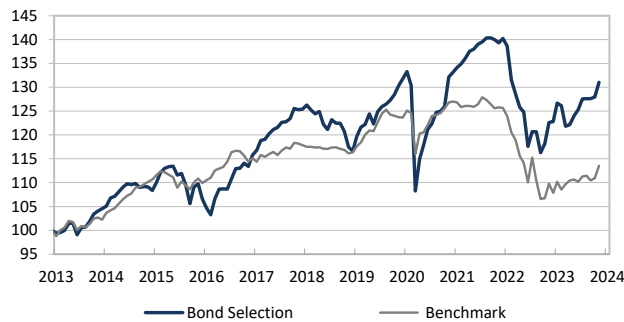
INVESTMENT APPROACH

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 November, the fund posted a performance of +2.42%. Rates in the United States and 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. Interest rate cuts, which the futures market had anticipated, have now been pushed back to mid-2024. It is clear that the tide has turned and that rates are likely to remain higher for longer due to budget deficits, increased supply, optimistic economic data and persistent inflation. At the same time, yield spreads have narrowed across all credit sectors, and we have moved well away from the margins seen last autumn and in March this year. Central bankers are continuing to send out the message of a sustainable rate hike, but the market is concentrating on forecasts of rate cuts. Analysis of the ECB's latest Financial Stability Report indicates that a recession remains a likely scenario, although economic indicators are not yet forecasting a contraction. Tighter financial and credit conditions are increasingly translating into higher debt servicing costs, but the full impact on economic activity has yet to materialise. During November we increased our positions in *Teva 3.75% 2027*, *Verisure 5.25% 2029* and *Loxam 4.5% 2027*. *Qred 12.502% 2025* was bought back before maturity. Following the success of the AMS capital increase, we significantly reduced our position in *AMS 0% 2025* and took profits.

PERFORMANCE

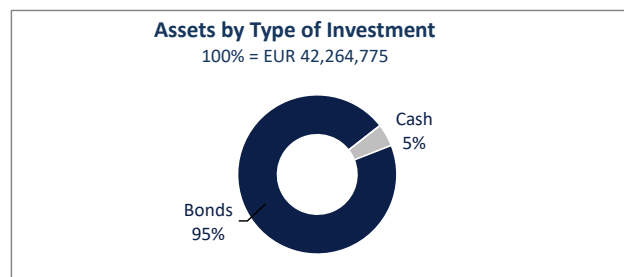


Since 04.01.2013	Archea Bond Selection	Benchmark
YTD	6.71%	5.29%
November 23	2.42%	2.34%

SUMMARY

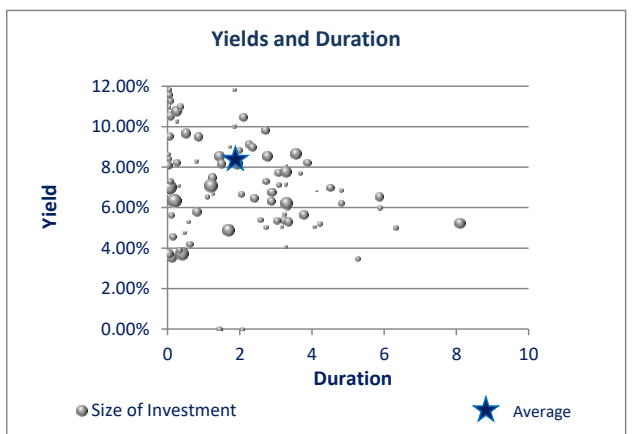
NAV PER 30.11.2023	131.03
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	42,264,775
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	QWSA
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DK

ASSET ALLOCATION

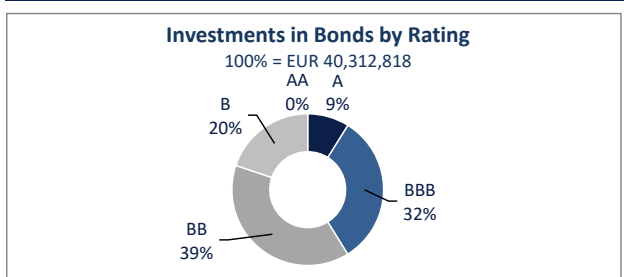


Currencies		
EUR	97.63%	
AUD	0.26%	
USD	2.07%	
CHF	0.04%	
others	0.00%	

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.	2.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	1.9%
Axa SA VAR Sub 04/29.10.Perpetual	1.9%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.7%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.6%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.5%
Total SE VAR EMTN 21/25.01.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.