



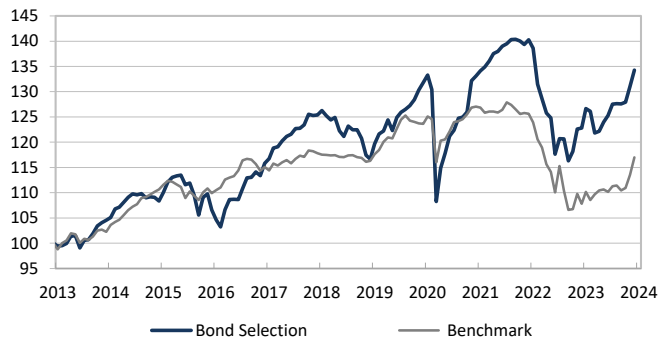
INVESTMENT APPROACH

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 December, the fund posted a performance of +2.49%. Interest rates in the United States and Europe have risen in recent months, despite expectations of a slowdown in growth at the start of the year, which would have led to a fall in rates. Over the last quarter, global bond markets experienced a year-end rally, as credit spreads tightened, and the market aggressively priced in rate cuts. For much of the year, government bond yields were at record highs until October. The crisis in the banking sector in March led to a significant widening of spreads on the credit markets. A significant proportion of our returns were achieved through higher coupons. The tide has turned and rates are likely to remain high for longer due to budget deficits, increased supply, optimistic US economic data and inflation rigidity. At the same time, spreads have narrowed across all credit sectors, and we are well away from the margins seen in 2022 and March this year. The ECB could remain cautious and not declare victory on inflation too quickly, which would make an initial rate cut in June more likely. The market is still pricing in a 50% probability of a cut in March and a tightening of around 150 basis points over the course of the year. The ECB has always opposed market expectations and the recent data is in line with its long-standing caution about changing gears in monetary policy cycles. During December we increased our positions in *BP 3.625% perpetual* and *BBVA 6% perpetual*.

PERFORMANCE

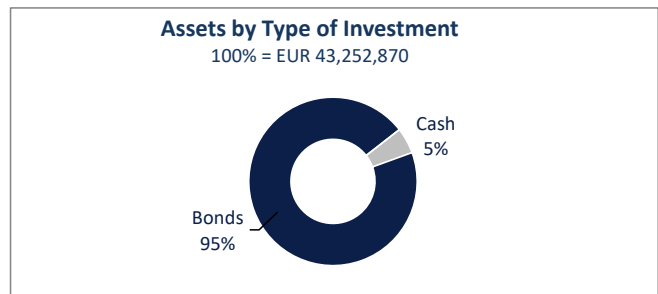


	Archea Bond Selection	Benchmark
Since 04.01.2013	34.29%	17.01%
YTD	9.37%	8.50%
December 23	2.49%	3.06%

SUMMARY

NAV PER 31.12.2023	134.29
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	43,252,870
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

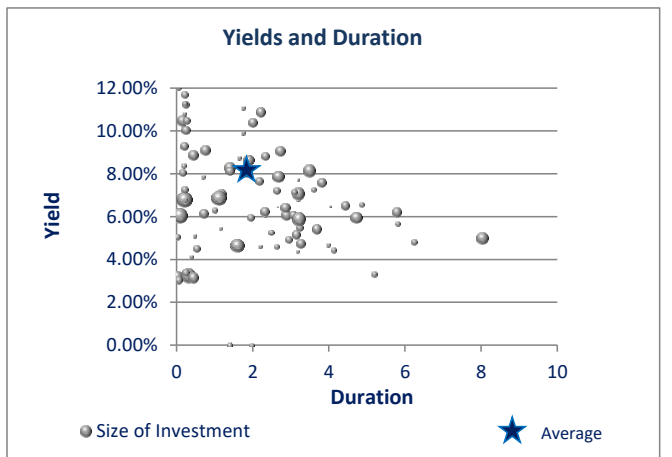
ASSET ALLOCATION



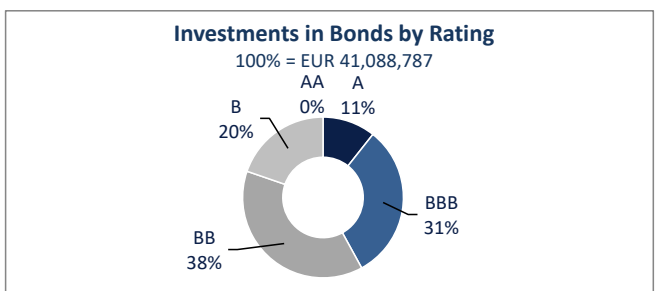
Currencies

EUR	97.68%
AUD	0.26%
USD	2.02%
CHF	0.04%
others	0.00%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.8%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.9%
Axa SA VAR Sub 04/29.10.Perpetual	1.8%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.6%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.6%
BP Capital Markets Plc VAR 20/22.06.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.