



INVESTMENT APPROACH

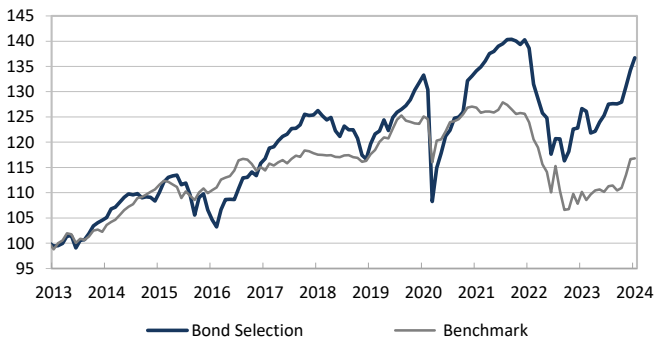
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

Over January, the fund posted a performance of +1.82%. Interest rate volatility remains high, with markets walking a tightrope between inflation and recession fears. Uncertainty remains in the market as to the timing of the first cuts. By increasing credit risk a little, but keeping duration limited, we are taking advantage of attractive opportunities at the short end of the yield curve. The main reason for weak growth in most eurozone countries is weak domestic demand and tight borrowing conditions, which continue to weigh on activity. However, a slight improvement in credit data suggests that the drag from credit supply has gradually begun to ease. Growth is therefore expected to resume in the region until 2024, and a recession could be avoided in the near future. This is also in line with the ECB's latest projections, although the latest median estimates from economists point to growth of only 0.1% in the first quarter of 2024. The margin is therefore not very wide and the risks are probably on the downside. In the future, high geopolitical risks and weak global demand could weigh on growth, while it is still possible that the impact of the rate hike, which has been much weaker than expected so far, will be felt with some delay.

During January we bought *LR Global 11.205% 2025* and *European Energy 7.682% 2025*. *SES SA 5.625% perpetual* was redeemed before maturity.

PERFORMANCE

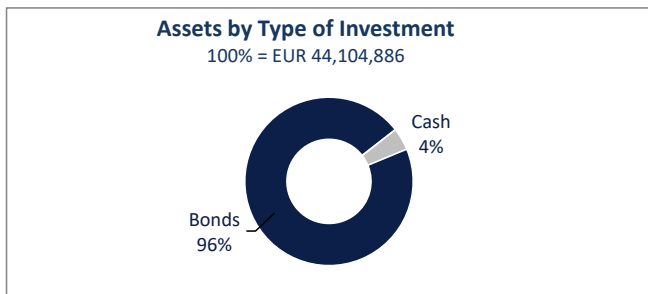


	Archea Bond Selection	Benchmark
Since 04.01.2013	36.73%	16.79%
YTD	1.82%	0.10%
January 24	1.82%	0.10%

SUMMARY

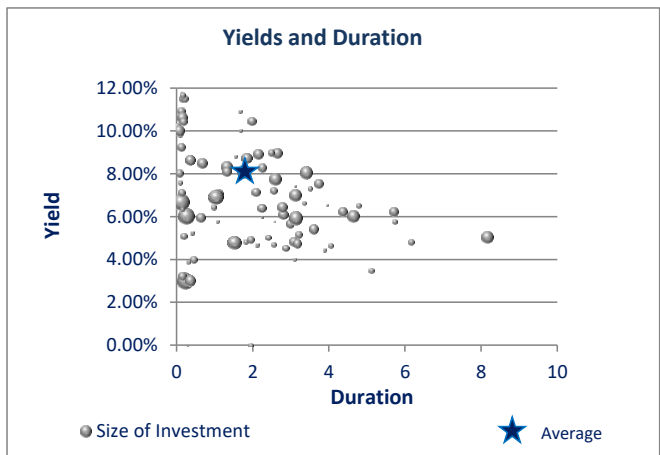
NAV PER 31.01.2024	136.73
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	44,104,886
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

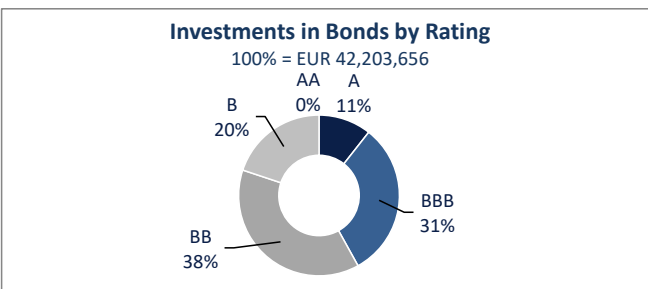


Currencies		
EUR	97.62%	
AUD	0.25%	
USD	2.09%	
CHF	0.03%	
others	0.00%	

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%
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	1.7%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.7%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.6%
Assicurazioni Generali SpA VAR 14/21.11.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.