



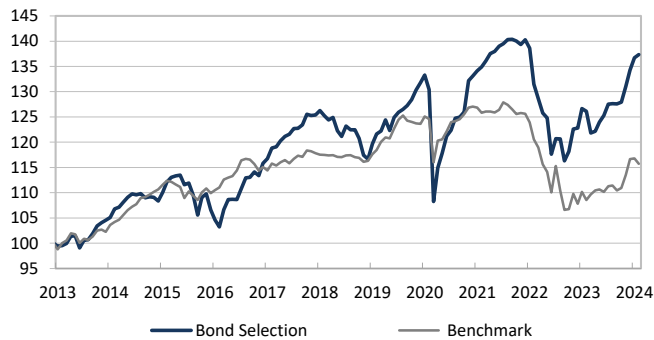
INVESTMENT APPROACH

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 February, the fund posted a performance of +0.46%. Interest rate volatility remains high, with markets walking a tightrope between inflation fears and recession. Inflation in the eurozone fell by less than expected in February, reassuring European Central Bank officials that they are not rushing to cut interest rates. Consumer prices rose by 2.6% in February compared with a year earlier. The composite purchasing managers' index for the eurozone reached 48.9 in February, higher than the 48.4 forecast by economists. As a result of this surprisingly positive macroeconomic data, the markets have lowered their expectations for an ECB interest rate cut. The first rate cut is expected in June, although the likelihood of a move by then has fallen to around 80% from the near-certainty of a week ago. This data comes just days before the ECB is due to set borrowing costs, with economists predicting that the deposit rate will remain at 4% for a fourth meeting. The ECB, which meets at the beginning of March, is therefore likely to keep its rates unchanged. The financial markets, which at the start of the year were still expecting the ECB to cut rates in the eurozone by 150 basis points (bp) by the end of 2024, are now only anticipating a cut of around 90 bp. Despite the slowdown in growth and persistent volatility in rates, hybrid bonds have had a robust start to the year. The asset class has posted positive total returns since the start of the year and has clearly outperformed the credit markets.

PERFORMANCE

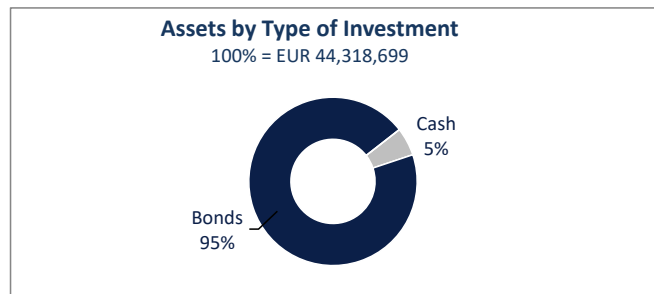


	Archea Bond Selection	Benchmark
Since 04.01.2013	37.36%	15.72%
YTD	2.29%	-0.82%
February 24	0.46%	-0.92%

SUMMARY

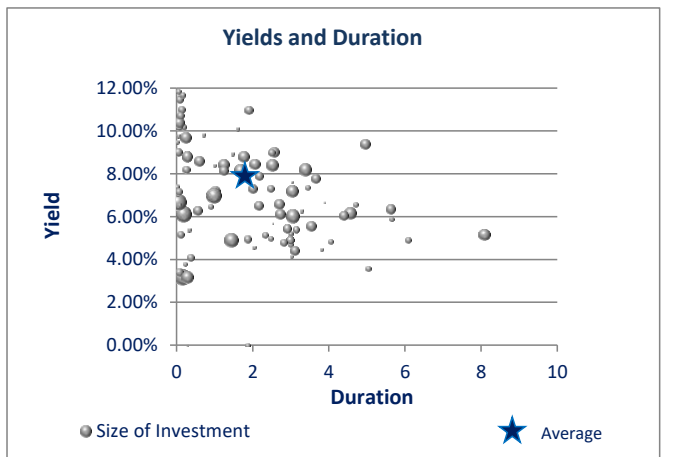
NAV PER 29.02.2024	137.36
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	44,318,699
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

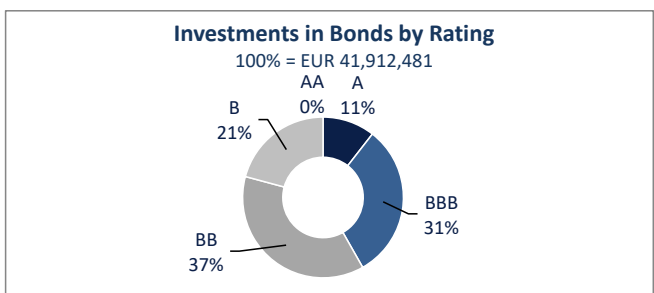


Currencies		
EUR	97.57%	
AUD	0.25%	
USD	2.14%	
CHF	0.04%	
others	0.00%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.7%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Axa SA VAR Sub 04/29.10.Perpetual	2.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.7%
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	1.6%
Total SE VAR EMTN 21/25.01.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.