



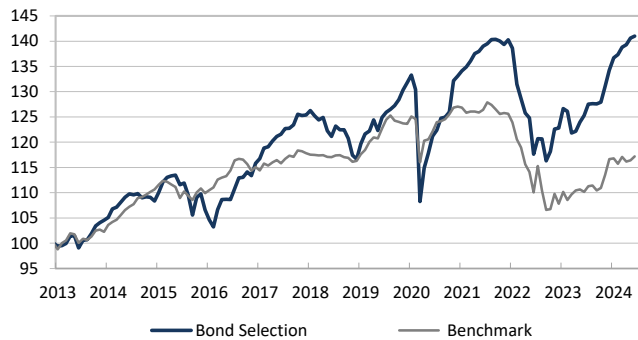
INVESTMENT APPROACH

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 June, the fund posted a performance of +0.28%. The ECB kept its promise to cut interest rates but published inflation forecasts that led investors to question the direction of monetary policy in the months ahead. The data showed an acceleration in wage growth and central bank governors signalled that they were once again entering a phase of vigilance. ECB President Christine Lagarde presented forecasts indicating that it would now take longer to bring inflation back to its 2% target. In Germany, the optimism of early 2024 has given way to realism, and the economy is struggling to bounce back. The manufacturing sector remains weak, and the inventory cycle has not developed positively as hoped. Despite rising wages and renewed consumer confidence, private consumption has not taken over from growth. Overall, the strong recovery expected for 2024 is questionable, and there are persistent challenges such as corporate bankruptcies and redundancies. We are taking advantage of opportunities to invest in securities still offering high yields, which could prove to be a buffer against volatility if rates were to fall. Historically, bonds have outperformed money market investments over the long term. They also offer diversification benefits. If the central banks continue on the path of easing, cash is likely to post lower and lower yields. In June we bought *KoskiRent 9.211% 2027* and increased our position in *Gaming Innovation Group 2026*. Finally, *International Personal Finance 9.75% 2025* was bought back before maturity.

PERFORMANCE

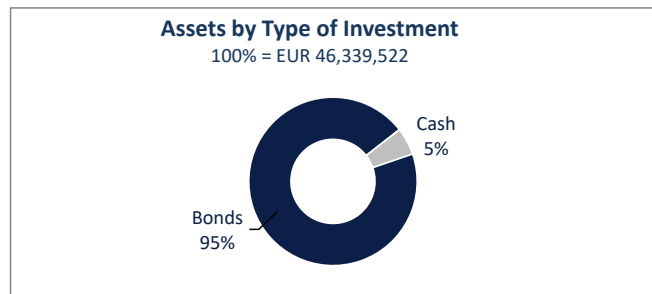


	Archea Bond Selection	Benchmark
Since 04.01.2013	41.00%	17.19%
YTD	5.00%	0.44%
June 24	0.28%	0.66%

SUMMARY

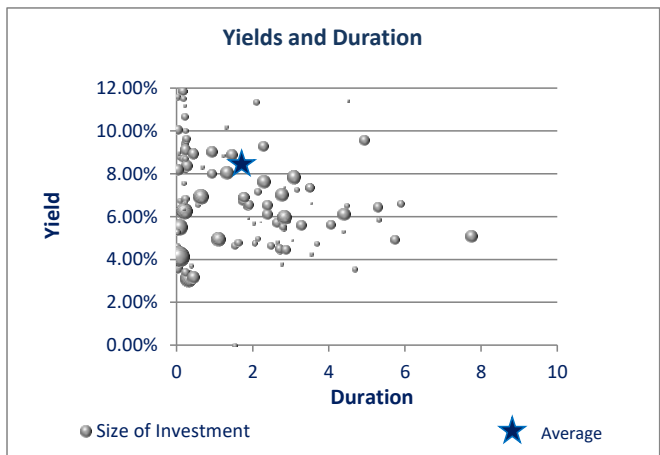
NAV PER 30.06.2024	141.00
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,339,522
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

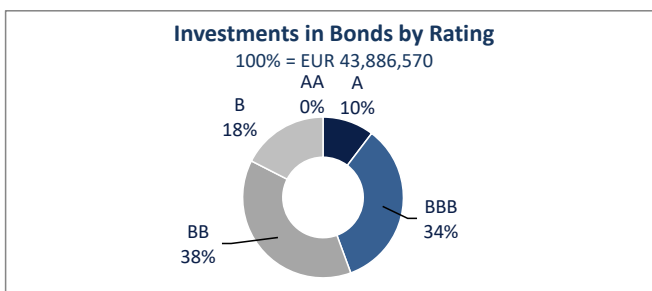


Currencies		
EUR	97.73%	
AUD	0.25%	
USD	2.01%	
CHF	0.02%	
others	0.00%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.6%
Axa SA VAR Sub 04/29.10.Perpetual	2.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	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%
Unicredit SpA VAR 20/03.06.Perpetual	1.6%
BP Capital Markets Plc VAR 20/22.06.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.