

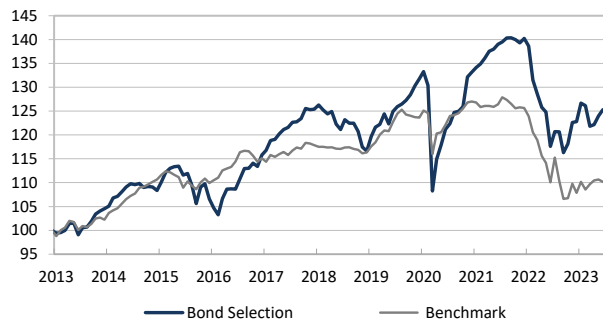
**INVESTMENT APPROACH**

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 +1.04%. The Federal Reserve's decision to pause in raising its key interest rates contributed to the good performance of the main financial markets. By contrast, the European Central Bank (ECB) continued to raise rates (+25 bp in mid-June). Although headline inflation eased from 6.1% to 5.5% in June, core inflation remains tenacious. The slowdown that had been expected for several months has begun to materialise in the European economies. The economic situation is deteriorating in the eurozone, which can no longer count on the German locomotive. After two quarters of negative growth (-0.5% in the fourth quarter of 2022 and -0.3% in the first quarter of 2023), the forecasts for the second quarter are poor. The eurozone's consumer price index for June has been published and is still showing high core inflation, which would justify the ECB raising rates again not only next month, but also in September. The markets are more or less prepared for this eventuality, as their current resilience shows. Nevertheless, looking at this in more detail, core inflation accelerated slightly to 5.4% in June from 5.3% the previous month, and the trend is in the wrong direction from the ECB's point of view. This is all the more true in a context where policymakers themselves have stressed the need for core inflation to move back towards their target. In June, the *Vodafone Group 3.1% 2079* bond was bought back before maturity. We added a new position in *Secop Group 0% 2026*.

**PERFORMANCE**

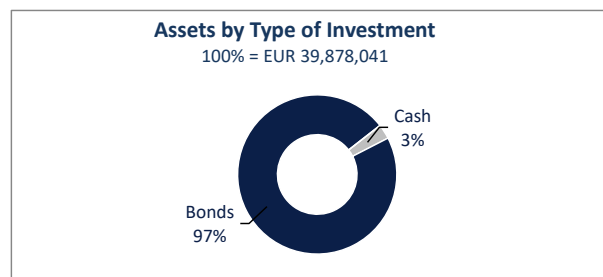


	Archea Bond Selection	Benchmark
Since 04.01.2013	25.28%	10.18%
YTD	2.03%	2.16%
June 23	1.04%	-0.43%

**SUMMARY**

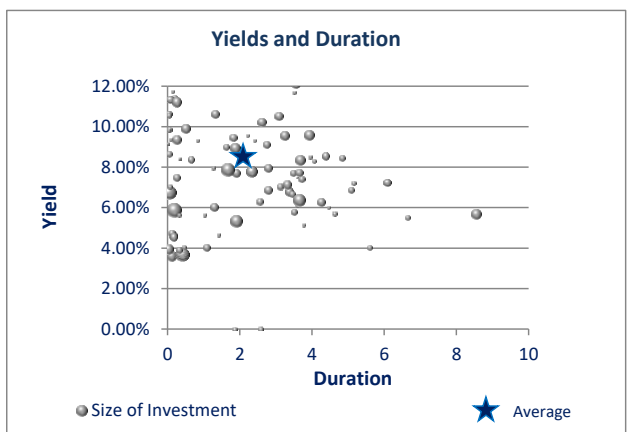
NAV PER 30.06.2023	125.28
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	39,878,041
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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**

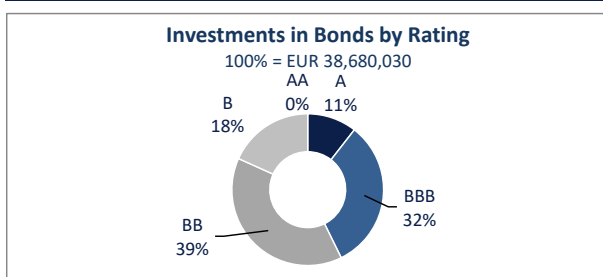


Currencies		
	EUR	96.36%
	AUD	0.27%
	USD	3.34%
	CHF	0.03%
	others	0.00%

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	3.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.1%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.1%
Axa SA VAR Sub 04/29.10.Perpetual	2.0%
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	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
AMS AG 0% Conv Sen Reg S 18/05.03.25	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 Précoissy 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.