



INVESTMENT APPROACH

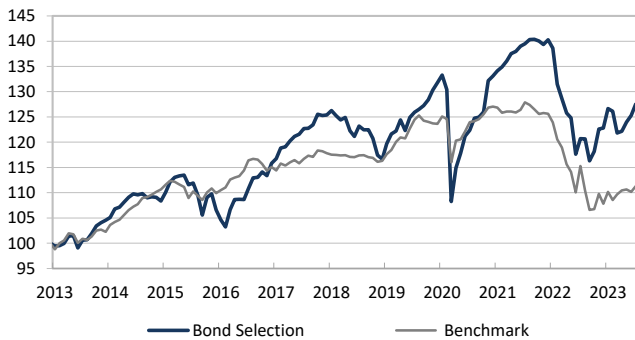
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

Over July, the fund posted a performance of +1.81%. The markets showed positive momentum, supported by the easing of inflationary pressures, which has altered investors' expectations regarding future rate hikes. As central banks prepare for their final rate hikes, fears that monetary policy will remain restrictive until 2024 have pushed bond yields higher. Bond volatility remains high at a time of falling inflation and the imminent end of central bank intervention. Performance over the past month has been positive, building on the good results achieved in previous months. Even though the "easiest" phase of falling inflation is over, the central banks are coming to the end of the process of normalising their monetary policy. Against this backdrop of persistently high short-term interest rates and less obvious 'disinflation', bonds are likely to remain volatile, which explains our relatively cautious approach to duration in our portfolio. For new euro-denominated bond investments, we continue to favour bonds investing in the short to intermediate part of the yield curve.

In July, the *Akelius 3.875% 2078* bond was bought back before maturity. We opened a new position in *Hoermann Industries 7% 2028*.

PERFORMANCE

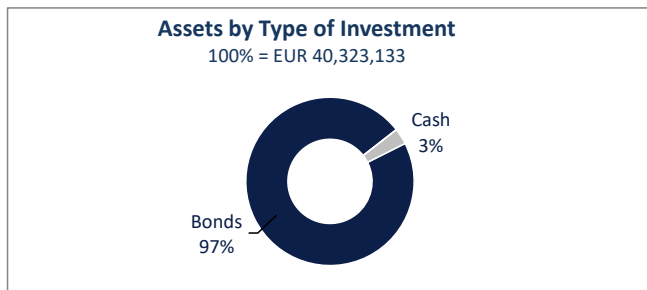


	Archea Bond Selection	Benchmark
Since 04.01.2013	27.55%	11.31%
YTD	3.88%	3.21%
July 23	1.81%	1.03%

SUMMARY

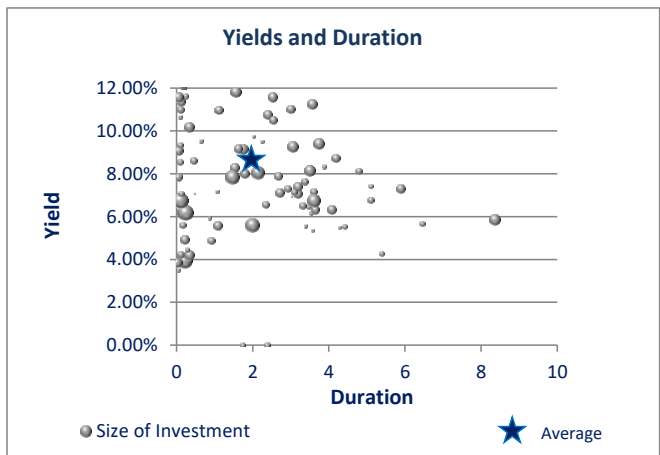
NAV PER 31.07.2023	127.55
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	40,323,133
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

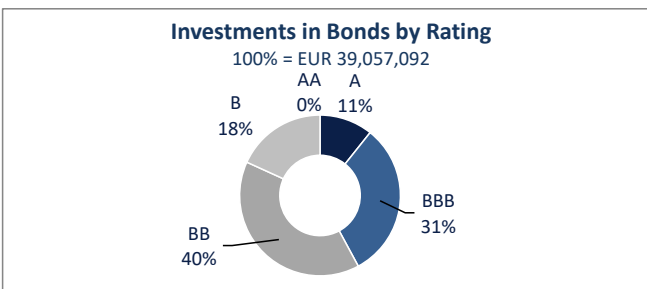


Currencies		
	EUR	96.19%
	AUD	0.27%
	USD	3.51%
	CHF	0.03%
	others	0.00%

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	2.1%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.9%
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%
Unicredit SpA VAR 20/03.06.Perpetual	1.6%
Deutsche Bank AG VAR 21/29.04.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.