



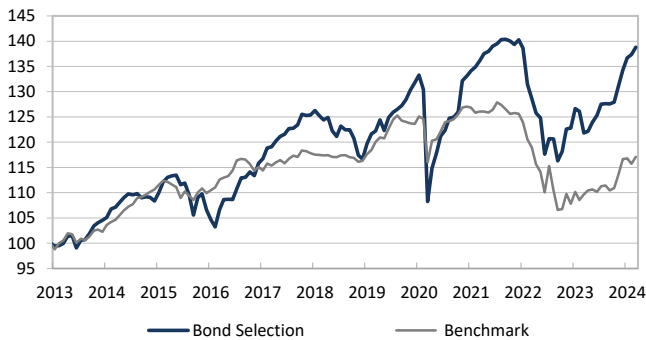
INVESTMENT APPROACH

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 March, the fund posted a performance of +1.04%. Recent comments by ECB officials have suggested a gradual approach to rate cuts. Nevertheless, the strengthening economy and the stabilisation dynamic in Europe are reducing the arguments in favour of a sharp rate cut. Market rhetoric continues to focus on economic data and its implications for monetary policy, with persistent inflationary pressures postponing rate cuts. In addition, the recent rise in oil prices is countering disinflationary theories and attempts to ease monetary policy. Mr Holzmann, a member of the ECB and long-time advocate of high interest rates, stressed the importance of the data to come, while remaining open to a cut in June, which is the basic assumption. Despite a sharp rise in the last two months of 2023, slowing growth and continued rate volatility, hybrid corporate bonds have had a robust start to the year. The asset class has posted positive absolute returns since the start of the year and has clearly outperformed the rest of the credit markets. The narrowing of credit spreads seems limited, given the extent of spread compression observed over the last six months. High-yield bond spreads appear to be tight, implying less upside potential for these bonds. With restrictive monetary policy weighing on economic activity, stagnant growth is likely to continue in the first half of 2024, while inflation is set to fall further. We expect the ECB to cut rates for the first time in June, with a total cut of 75bp in 2024.

PERFORMANCE

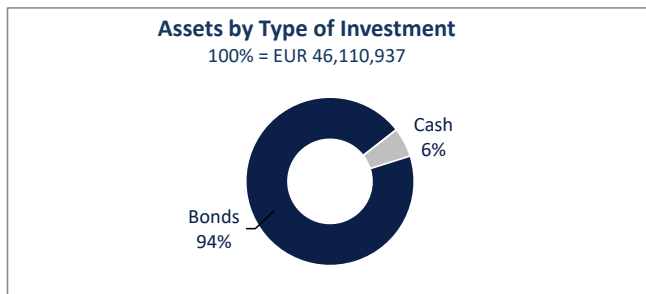


	Archea Bond Selection	Benchmark
Since 04.01.2013	38.79%	17.11%
YTD	3.35%	0.37%
March 24	1.04%	1.20%

SUMMARY

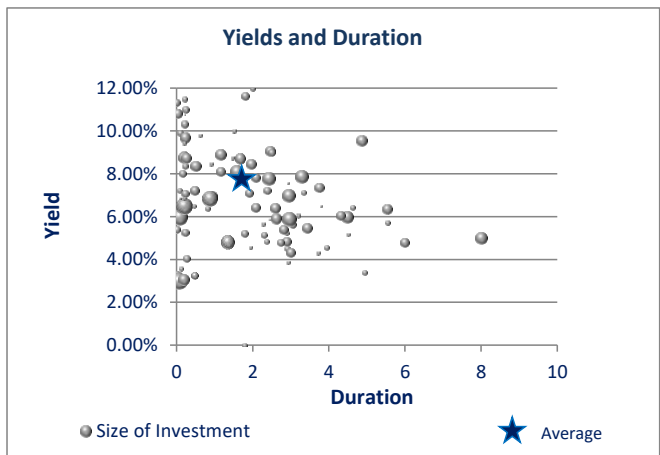
NAV PER 31.03.2024	138.79
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,110,937
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

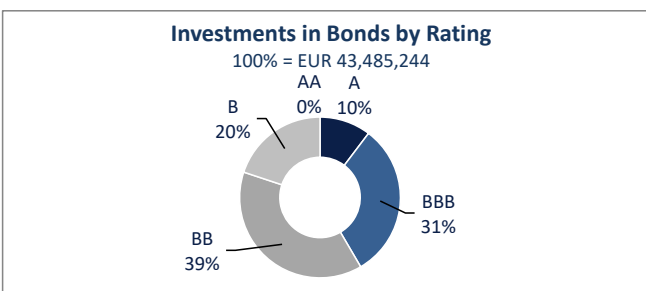


Currencies		
EUR	97.66%	
AUD	0.24%	
USD	2.07%	
CHF	0.03%	
others	0.00%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.6%
Axa SA VAR Sub 04/29.10.Perpetual	2.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	1.9%
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	1.5%

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.