



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 April, the fund posted a performance of +0.37%. Economic activity in the German private sector rose for the first time in 10 months, reinforcing signs of a slow recovery in Europe's largest economy, which was expected to slip into recession after contracting in the fourth quarter of 2023. The improvement seen in April was once again driven by the services sector, which expanded more strongly than expected thanks to stronger demand. On the other hand, the manufacturing sector continued to contract, albeit more slowly than in the previous month. The same is true of the PMI indicators for the eurozone, which show that the recovery is gaining momentum: activity in the services sector reached an 11-month high, while the manufacturing sector hit a 4-month low. On the face of it, this is a good sign for the economy. However, if inflationary pressures in the services sector do not abate, this could also strengthen the case for a pause in the ECB's interest rate policy after the first expected cut in June. Unsurprisingly, the risks of higher inflation remain very high, given the intensification of geopolitical tensions, higher wage growth and more resilient profit margins than expected. On the other hand, it can also be argued that growth in Europe is still too weak and that labour productivity is falling, so that interest rate cuts are necessary to enable growth. In April we bought *Advanzia Bank 9.176% 2031* and *Karlsberg Brauerei 6% 2029*. We increased positions in *Booster Precision FRN 2026*, and *Nortal FRN 2029*.

PERFORMANCE

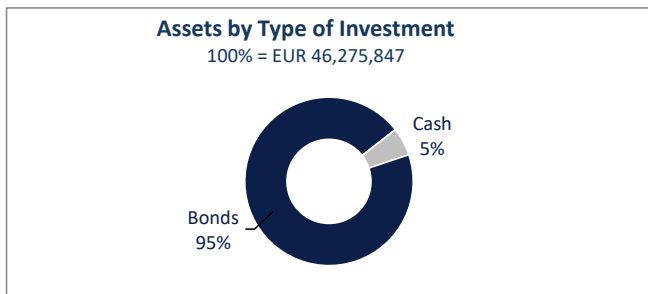


	Archea Bond Selection	Benchmark
Since 04.01.2013	39.31%	16.17%
YTD	3.74%	-0.43%
April 24	0.37%	-0.80%

SUMMARY

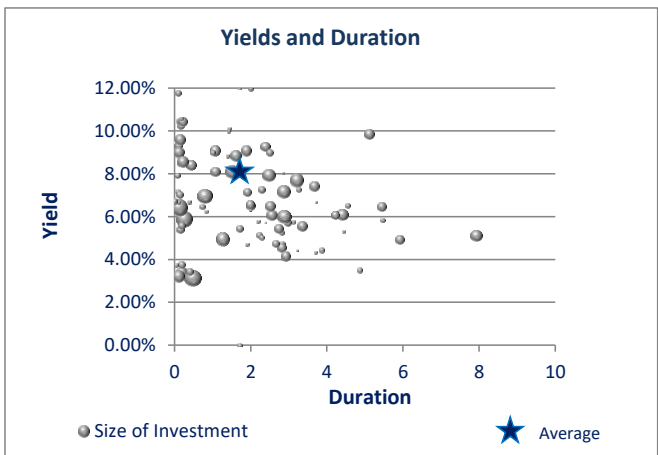
NAV PER 30.04.2024	139.31
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,275,847
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

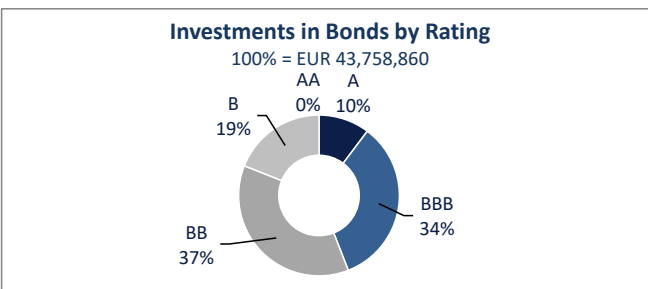


Currencies		
EUR	97.66%	
AUD	0.24%	
USD	2.07%	
CHF	0.03%	
others	0.00%	

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.	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	1.5%
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.