



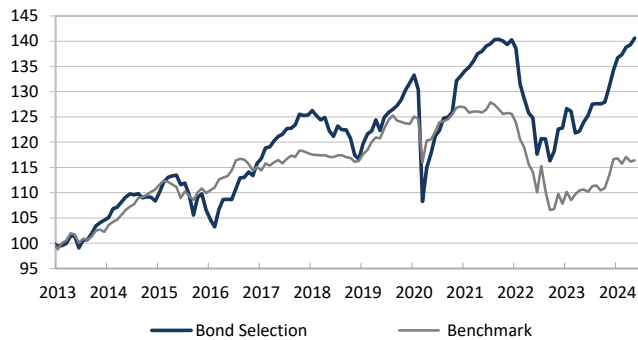
**INVESTMENT APPROACH**

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 May, the fund posted a performance of +0.93%. The preliminary figures for the eurozone's consumer price index for May have been published. These could be high enough to prompt the European Central Bank not to commit to a predefined path of interest rate cuts at its June meeting. While headline inflation was a notch above forecasts, core inflation accelerated remarkably close to 3%. This is clearly a worse development than the market was expecting. These latest figures will cause many board members to question their conventional disinflation rhetoric and discourage them from announcing further rate cuts beyond June. However, forecasts for interest rate cuts in the eurozone and the US are back in line this year, with around two 25bp cuts for the Federal Reserve and the European Central Bank. The main difference is that the ECB is expected to make one of these two cuts at its policy decision in June. Although the ECB seems comfortable with a cut in June, policy is uncertain as European economies recover and focus on the inflation outlook and policy implications. In addition, the resurgence in oil prices is adding to concerns, although European central banks are focusing on core inflation and service prices, which remain high. During May we bought *VF Group 4.125 6% 2026*. We increased positions in *Avanzia Bank 9.176% 2031* and *SLR Group 10.886% 2027*. *Metinvest 5.625% 2025*, *Banco Santander 4.75% perpetual* and *Fertiberia 9.922% 2025* were redeemed before maturity.

**PERFORMANCE**

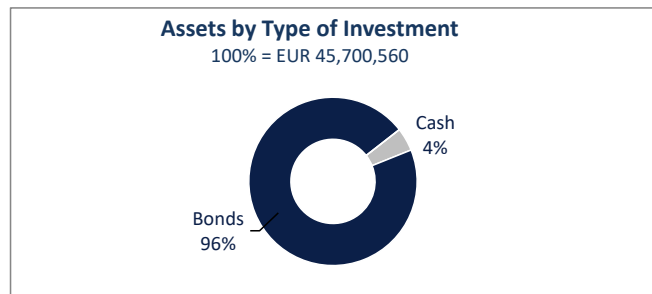


	Archea Bond Selection	Benchmark
Since 04.01.2013	40.61%	16.43%
YTD	4.71%	-0.21%
May 24	0.93%	0.22%

**SUMMARY**

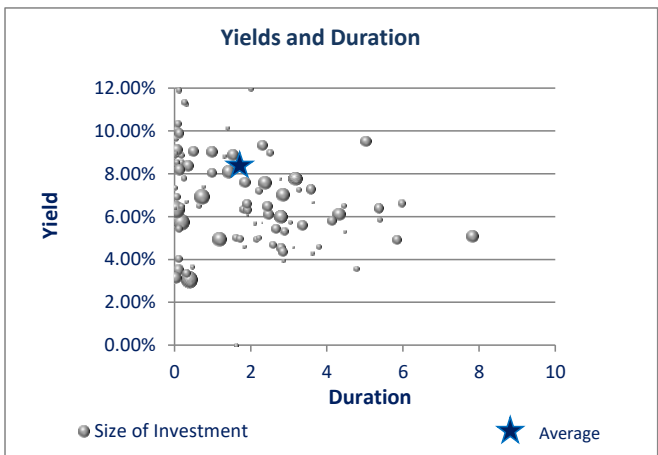
NAV PER 31.05.2024	140.61
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	45,700,560
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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**

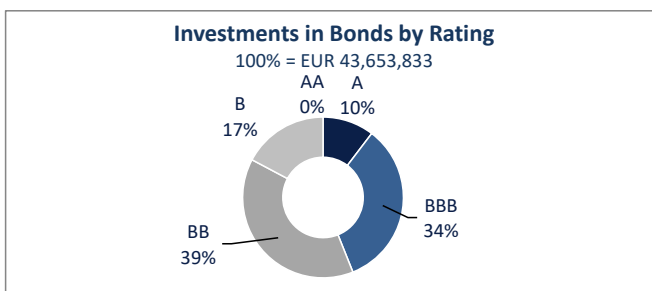


Currencies		
EUR	97.67%	
AUD	0.25%	
USD	2.06%	
CHF	0.02%	
others	0.00%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.6%
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	1.7%
Unicredit SpA VAR 20/03.06.Perpetual	1.6%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.6%
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 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.