



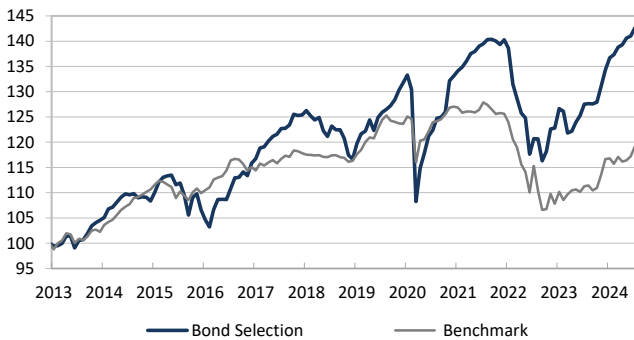
INVESTMENT APPROACH

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 +0.28%. The publication of purchasing managers' index (PMI) data for the eurozone highlighted a worrying trend in economic activity in the region. While the first signs of improvement in business activity were reflected in an expansionary trend in the composite PMI, July's data showed a decline to 50.1 from 50.9 in June, a level barely above the threshold for growth in economic activity. In Germany, both manufacturing and services weakened, while in France, services grew, partly thanks to support from the Olympic Games. These data suggest a potential slowdown in GDP growth in the eurozone, which increases the likelihood of an interest rate cut by the European Central Bank. Indeed, the probability of two interest rate cuts later this year has risen to 100%. Current yields will not be sustainable for much longer if central banks continue to cut rates. We prefer medium-maturity bonds for their combination of attractive yields and potential for capital appreciation as interest rates fall. The combination of lower interest rates and continued positive economic growth should also support diversified fixed income strategies. Our active approach offers higher potential returns through the ability to gain risk-controlled exposure to higher-yielding parts of the fixed income market. During July we bought *Erste Group Bank 2024 7%*, *CMA CGM 5.5% 2029* and *RCI BANQUE 5.5% 2034*. Finally, *Norske Skog 9.288% 2026*, *Trafigura 7.5% perpetual* and *NIBC Bank 6% perp.* were bought back before maturity.

PERFORMANCE

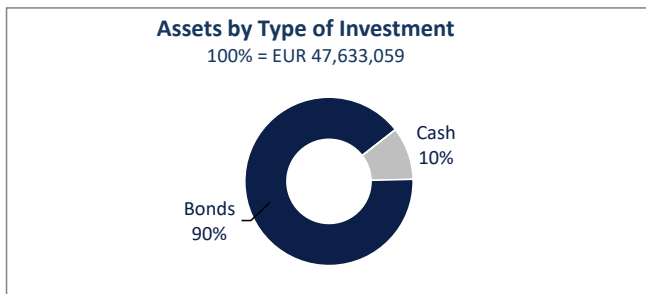


	Archea Bond Selection	Benchmark
Since 04.01.2013	42.64%	19.21%
YTD	6.22%	2.17%
July 24	1.16%	1.72%

SUMMARY

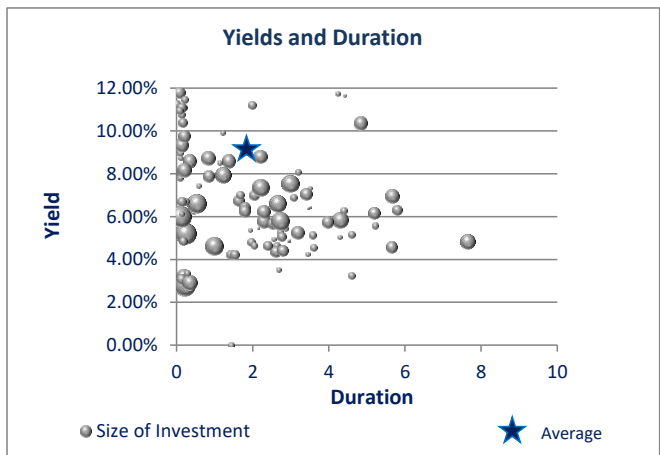
NAV PER 31.07.2024	142.64
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,633,059
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

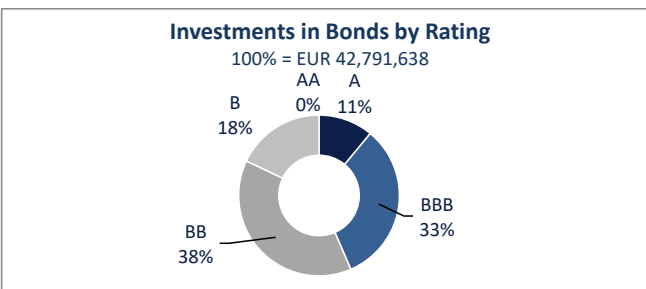


Currencies		
EUR	97.80%	
AUD	0.24%	
USD	1.95%	
CHF	0.01%	
others	0.00%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Axa SA VAR Sub 04/29.10.Perpetual	2.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	1.9%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.6%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.6%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.6%
Unicredit SpA VAR 20/03.06.Perpetual	1.6%
Deutsche Bank AG VAR 21/29.04.Perpetual	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 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.