



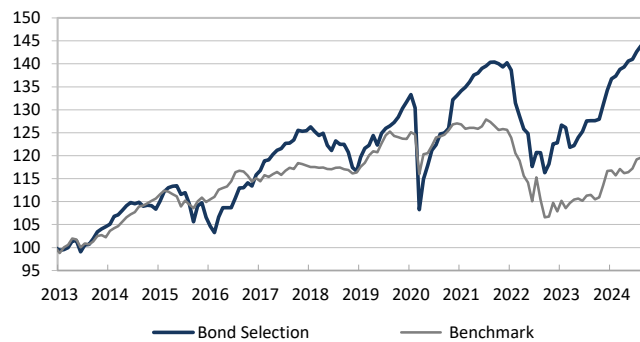
INVESTMENT APPROACH

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 August, the fund posted a performance of +0.89%. Inflation rates have fallen in Europe. In Germany, inflation rose by just 1.9% year-on-year, and inflation was also particularly low in France, where it fell from 2.7% in July to 2.2% recently. In Spain, the inflation rate even fell to 0.0% compared with the previous month. The market is therefore expecting the ECB to cut its key rates by 0.25% for the second time on 12 September. For the United States, the market is expecting a quarter-point cut rather than a larger 50-basis-point cut in September. However, the market continues to expect rate cuts of almost 100 basis points between now and the end of the year, meaning that at least one jumbo cut will take place in November or December. One factor that could lead to a further reduction in borrowing costs is the employment situation, with the Fed Chairman signalling that the central bank is ready to deal with any further deterioration. The key question for the future is what kind of labour market would justify a stimulus policy, and how far we are from that today. In Europe, slowing growth and falling inflation are creating a relatively favourable environment for bonds. In August, we bought *Trafigura 3.875% 2026*, *Eramet 7% 2028*, *Morocco 2% 2030*, *Julius Baer 6.25% perpetual*, *Zegona 6.75% 2029* and *Avis Budget 7.25% 2030*. We sold *Axa 2.923% perpetual*. *Bidco RelyOn Nutec 11.827% 2026* and *Credit Mutuel 2.934% perpetual* were bought back before maturity.

PERFORMANCE

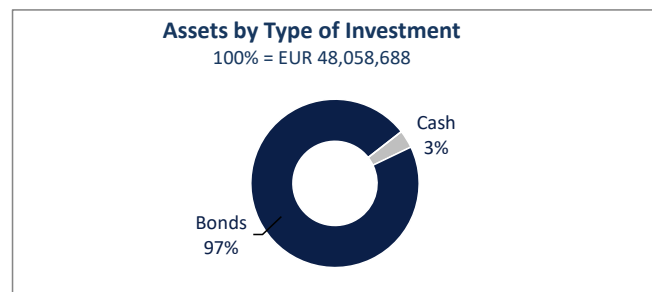


	Archea Bond Selection	Benchmark
Since 04.01.2013	43.91%	19.57%
YTD	7.16%	2.48%
August 24	0.89%	0.30%

SUMMARY

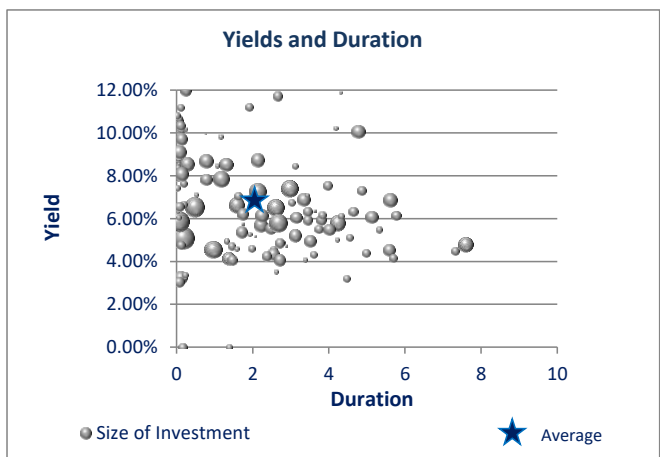
NAV PER 31.08.2024	143.91
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,058,688
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

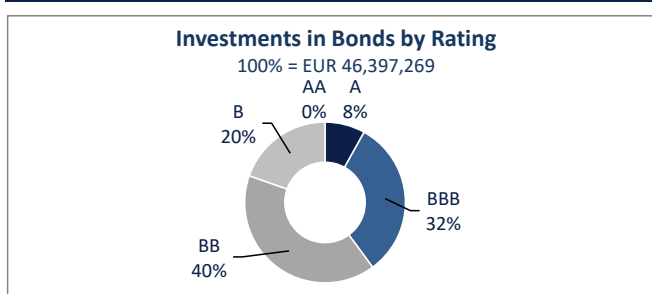


Currencies		
EUR	97.88%	
AUD	0.24%	
USD	1.86%	
CHF	0.02%	
others	0.00%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	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%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.5%
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	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.