



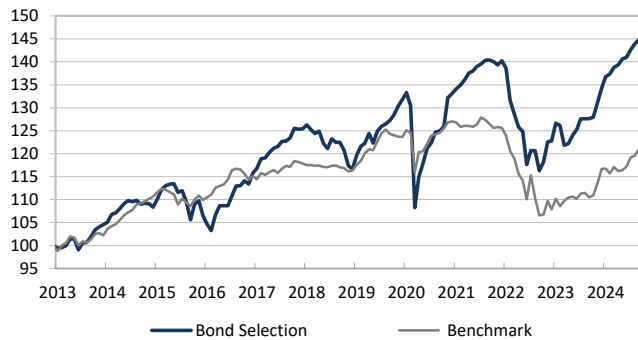
INVESTMENT APPROACH

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 September, the fund posted a performance of +0.65%. The European Central Bank will cut interest rates further as it is confronted with the differing economic conditions in the eurozone. In Germany, the eurozone's largest economy, more and more jobs are being lost, particularly in the manufacturing sector, and unemployment is at its highest level for three years. Although overall unemployment in the eurozone remains low at a record 6.4%, these developments point to a softening of the labour market, which could dampen wage growth and reduce inflationary pressure. However, the ECB expects wage growth to continue and inflation may remain high, even if the overall inflation rate has fallen. Inflation has fallen below the ECB's 2% target in major economies such as Germany, Spain and France. In contrast, Southern and Eastern European regions continue to face high inflation due to factors such as energy dependency and supply chain disruptions. This divergence complicates the ECB's efforts to ensure price stability while supporting stagnating economies such as Germany. The ECB's interest rate cuts are aimed at boosting growth by lowering borrowing costs and stimulating investment, especially in stagnating economies. However, the central bank faces the challenge of preventing a renewed acceleration of inflation in countries where it remains high. This risk is particularly pronounced in Southern and Eastern Europe, where high inflation could be exacerbated by a loose monetary policy.

PERFORMANCE

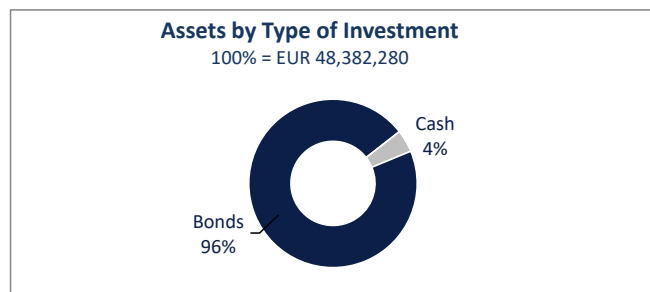


	Archea Bond Selection	Benchmark
Since 04.01.2013	44.84%	21.02%
YTD	7.86%	3.72%
September 24	0.65%	1.21%

SUMMARY

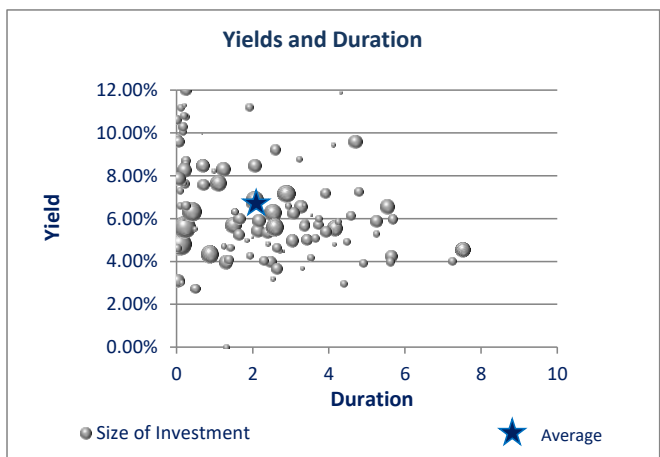
NAV PER 30.09.2024	144.84
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,382,280
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

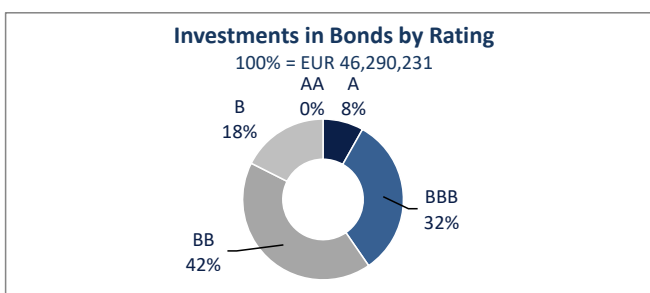


Currencies		
EUR	97.91%	
AUD	0.25%	
USD	1.82%	
CHF	0.02%	
others	0.00%	

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	1.7%
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.