



INVESTMENT APPROACH

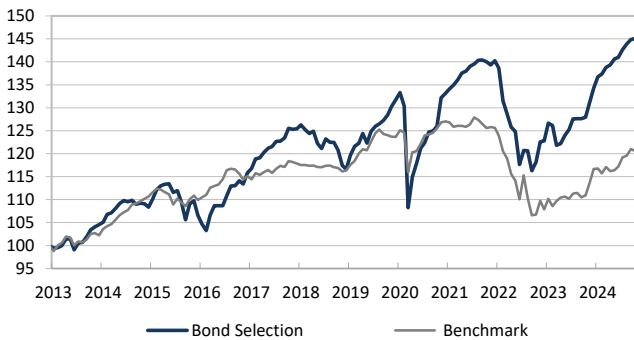
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

Over the month of October, the fund posted a performance of +0.16%. The European Central Bank cut interest rates by 25 basis points, taking the deposit rate to 3.25%, as it navigates the delicate balance between keeping inflation under control and supporting a weakening eurozone economy. With inflation falling below 2% for the first time since 2021, ECB President Christine Lagarde stressed that domestic inflationary pressures, in particular rising wages and persistent inflation in the services sector, remain a challenge. As a result, the ECB has emphasised a data-dependent approach, avoiding giving a clear signal on the pace or timing of future cuts. Despite the disinflationary trend, core inflation remains high, and the ECB is increasingly concerned about economic weakness, particularly in Germany. Economists are forecasting further rate cuts in December, but global uncertainties, including geopolitical tensions and possible policy changes in the US, are complicating the outlook. While some policymakers are warning against aggressive easing, the ECB is likely to continue to adjust policy cautiously, as inflation is expected to reach its 2% target in 2025.

In October, we bought *Norwest Industrie Group Float 2028* and *Okechamp Global 10.556% 2028*. We sold *Rothschilds 4.98% perpetual* and finally *IHO Verwaltungs GmbH 3.875% 2027* was bought back before maturity.

PERFORMANCE

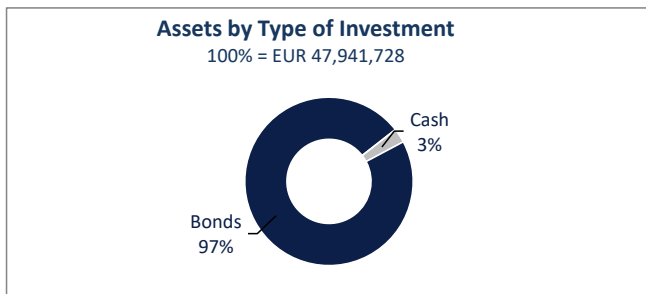


	Archea Bond Selection	Benchmark
Since 04.01.2013	45.07%	20.59%
YTD	8.03%	3.35%
October 24	0.16%	-0.35%

SUMMARY

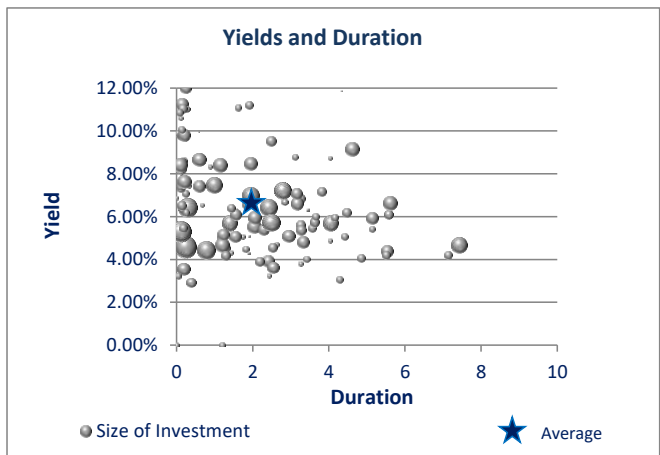
NAV PER 31.10.2024	145.07
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,941,728
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

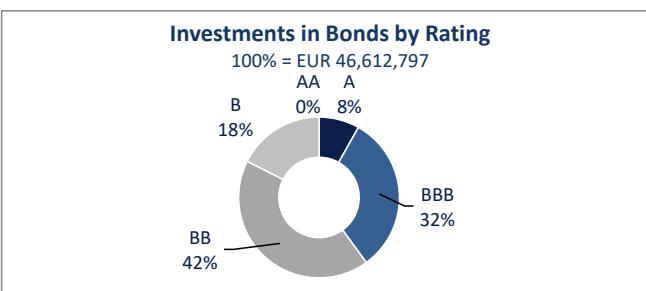


Currencies	Percentage
EUR	98.30%
AUD	0.24%
USD	1.45%
CHF	0.01%
others	0.00%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

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