

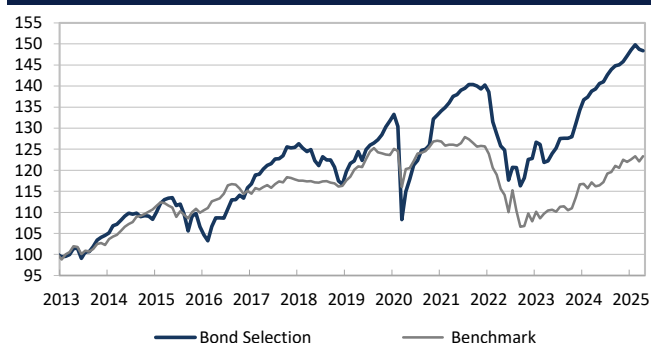
INVESTMENT APPROACH

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 April, the fund posted a performance of -0.24%. The European Central Bank (ECB) cut its key interest rates by 25 basis points to 2.25% on 17 April 2025. This is the third rate cut this year. This means that the ECB has already cut interest rates seven times as inflation has continued to cool. An end to the interest rate cuts is not yet in sight. Market participants expect the ECB to cut borrowing costs to below 2 per cent this year more than previously expected, as inflation will fall below the target value of 2 per cent at the beginning of 2026. The trade war instigated by the US government initially brought massive price gains to the bond markets, but these were then largely given up again. In the USA, however, the prices of long-term US government bonds are now close to the previous month's level again, and slightly higher in Europe. As expected, government bonds held up better, while corporate bond spreads widened, reflecting the downgrading of economic growth. In Europe, utility and energy bonds in particular delivered positive returns. It was ultimately another volatile month for interest rates as investors continued to process the potential impact of foreign policy on future inflation and growth. With the recent surprising pause in reciprocal tariffs against many countries, the situation has calmed down somewhat, with the result that government bonds have only risen in Europe month-on-month. In April, we bought *Servatur Holding AS 2025 8.599% 2030*.

PERFORMANCE

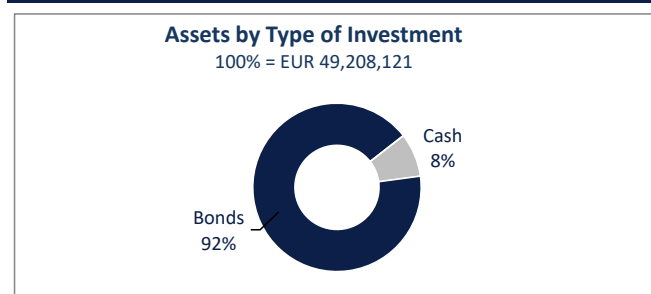


	Archea Bond Selection	Benchmark
Since 04.01.2013	48.41%	23.30%
YTD	0.85%	1.08%
April 25	-0.24%	0.99%

SUMMARY

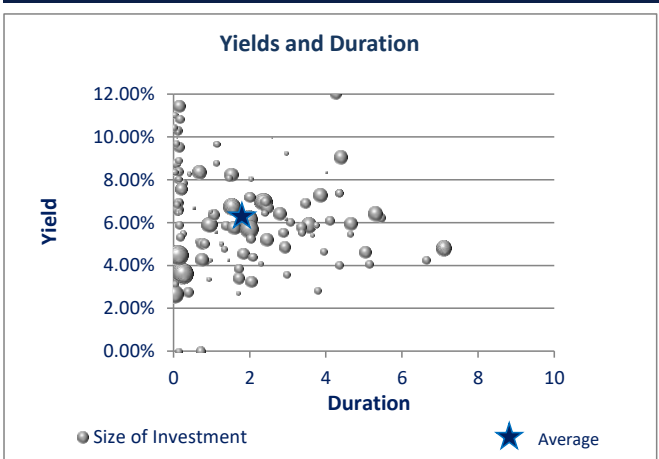
NAV PER 30.04.2025	148.41
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,208,121
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

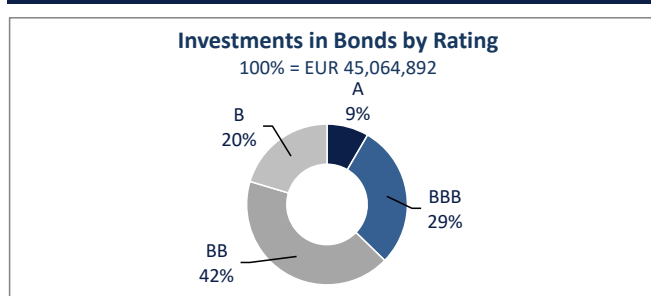


Currencies	EUR	98.44%
	AUD	0.23%
	USD	1.33%
	CHF	0.01%
	others	0.00%

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.	1.9%
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%
BP Capital Markets Plc VAR 20/22.06.Perpetual	1.4%
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	1.4%
Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	1.2%

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.