



INVESTMENT APPROACH

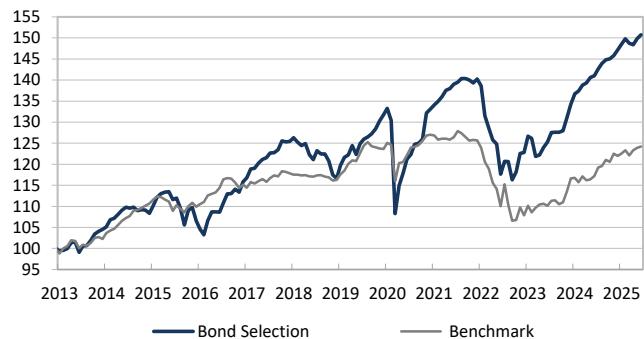
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

Over the month of June, the fund posted a performance of +0.59%. The European Central Bank (ECB) made its eighth interest rate cut. As expected, it reduced its key interest rate by 25 basis points this month and lowered the deposit rate to 2%. In light of the latest data, this measure appears justified: in May, consumer price inflation in the eurozone fell to 1.9%, below the ECB's 2% target. While ECB President Christine Lagarde has suggested that the ECB may pause this summer to reassess the outlook, markets are anticipating at least one more interest rate cut by the ECB before the end of the year. We now expect only one further cut in 2025. The cycle of interest rate cuts is expected to bottom out at an expansionary level of 1.75%. Credit spreads narrowed again in June due to the easing of negative announcements on tariffs, stable recession probability, attractive global yields and strong demand for corporate bonds.

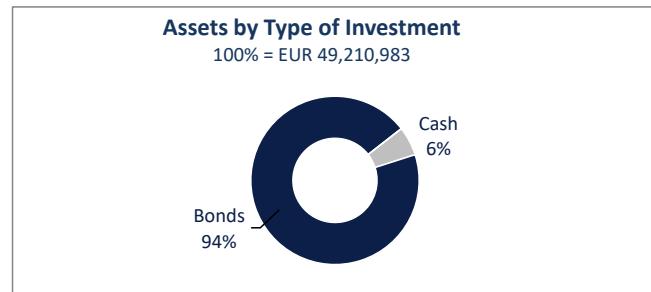
During June, we purchased *Reima Group 11.459% 2028* and *BOS GmbH 10.975% 2029*. We increased our positions in *Okechamp 9.639% 2028*, *Fertiberia 7.393% 2028*, *QuickTop 6.536% 2030* and *Central Bank of Tunisia 6.375% 2026*. Finally, *Demeter Investments 4.3% perpetual* was redeemed before maturity and *Commerzbank 6.125% perpetual* was repurchased by the company.

PERFORMANCE



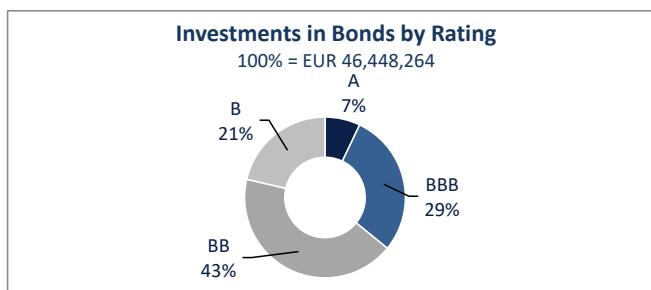
	Archea Bond Selection	Benchmark
Since 04.01.2013	50.75%	24.21%
YTD	2.44%	1.82%
June 25	0.59%	0.26%

ASSET ALLOCATION



Currencies	EUR	98.49%
AUD	0.22%	
USD	1.28%	
CHF	0.01%	
others	0.00%	

CREDIT RISKS



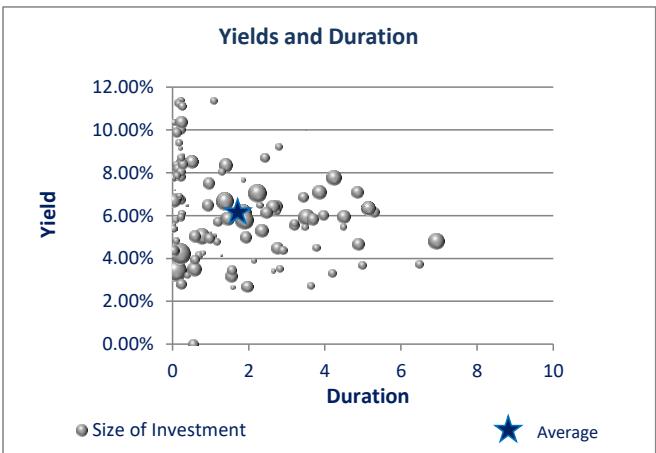
The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to 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.

SUMMARY

NAV PER 30.06.2025	150.75
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,210,983
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

INCOME ANALYSIS



Top 10 Bond Positions

Ageasfinlux SA FRN Sen Sub Conv Agesa 02/31.12.Perp.	2.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	1.9%
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%
Total SE VAR EMTN 21/25.01.Perpetual	1.4%
Raiffeisen Bank Intl AG VAR 24/15.06.Perpetual	1.3%