



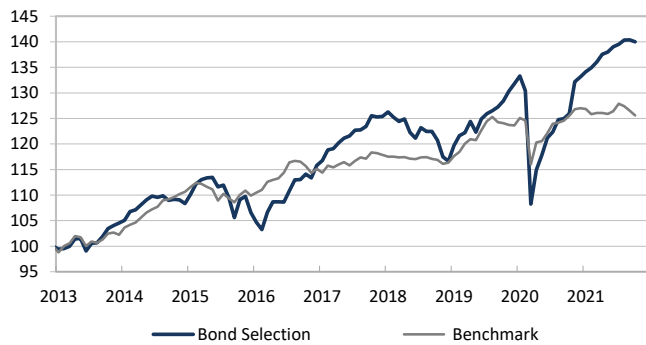
INVESTMENT APPROACH

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

In October, the fund's NAV decreased by -0.26%. The European high yield bond market, as measured by the iBoxx Euro Corporates Overall Total Return index, returned -0.72% in October. Subordinated debt valuations are high, but investors still have plenty of cash to invest. Despite falling spreads, financial subordinated debt still offers an attractive risk-adjusted return compared to other credit sectors. On the ECB side, no major monetary policy adjustment is expected before December. Although upward pressure on inflation is also visible, it is not as strong as in the US and, above all, it is not yet reflected in wage developments. In the area of legacy bonds, Crédit Agricole has announced its intention to redeem two legacy bonds, namely the EUR 600 million CMS Tier 1 bond of which we have a position and the USD 79 million fixed coupon Tier 1 bond at 6.637% on their respective redemption dates early next year. We believe that the announced actions are further evidence that the EBA's clear preference for the removal of legacy instruments outweighs the banks' desire to leave these bonds outstanding as "cheap funding". During October we reduced our positions in *SES 5.625% perpetual* and *Credito Real 2.875% 2022*. We increased our positions in *Aurelius 4.25% 2024*, *UniCredit 3.875% perpetual*, *Trafigura 7.5% perpetual* and *Rakuten 4.25% perpetual*. On the other hand, we sold *OTP Bank 2.875% 2029*.

PERFORMANCE

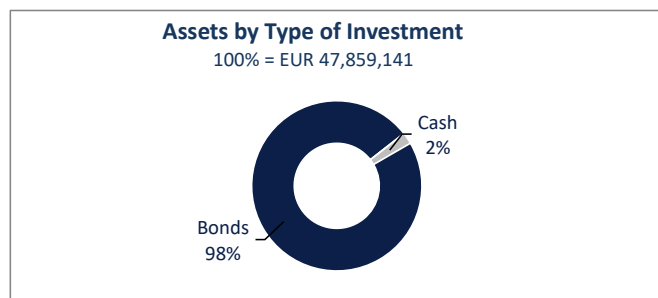


	Archea Bond Selection	Benchmark
Since 04.01.2013	40.01%	25.59%
YTD	5.18%	-1.13%
October 21	-0.26%	-0.73%

SUMMARY

NAV PER 31.10.2021	140.01
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,859,141
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

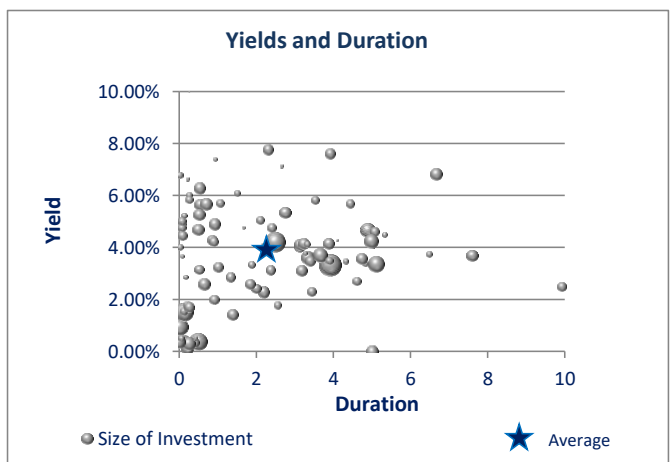
ASSET ALLOCATION



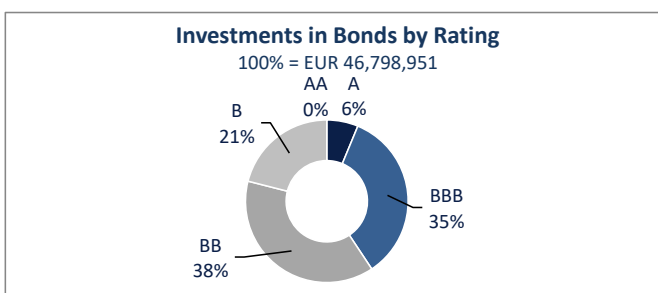
Currencies

EUR	94.36%
CHF	1.48%
USD	3.60%
AUD	0.56%
others	0.00%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

CBOM 3.1% 21/21.01.26	2.5%
Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.3%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Axa SA VAR Sub 04/29.10.Perpetual	1.9%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	1.9%
Volkswagen Intl Finance 17/14.06.Perpetual	1.8%
Rakuten Group VAR 21/22.04.Perpetual	1.7%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.6%
Unicredit SpA VAR 20/03.06.Perpetual	1.6%
Banque Fédérative Crédit Mutuel FRN 04/15.12.Perp.	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 Précoisy 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 information, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.