



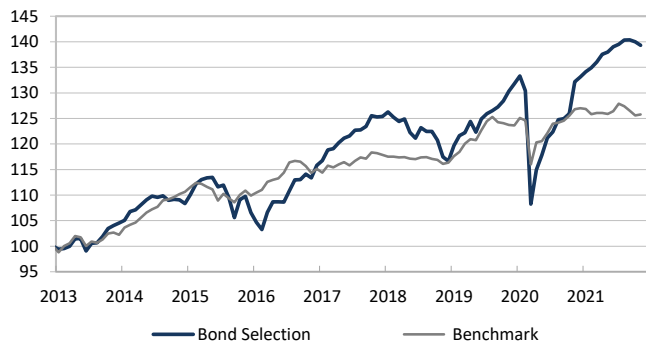
**INVESTMENT APPROACH**

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 November, the fund's NAV decreased by -0.49%. Interest rate developments in the US and Europe led to some underperformance of corporate bonds. Inflation in the eurozone reached 4.9% in November, the highest level recorded since the creation of the euro twenty years ago. Unsurprisingly, higher energy prices were the biggest contributor to the overall rise in inflation, but supply chain disruptions also accounted for the increase. The big surprise for investors was core inflation, which measures the change in the cost of goods and services, excluding food and energy. Rising inflation and the re-emerging health crisis threaten the global economy. The ECB is in a very uncomfortable position as pressure mounts on Ms Lagarde to take action and reduce monetary stimulus. The sell-off in risky assets, which began in the last week of the month, opened up attractive entry levels. During the month, we increased GAZ Finance 3.897% perpetual, Trafigura 7.5% perpetual and Raiffeisen 6.125% perpetual. We bought Deutsche Bank 4.5% perpetual, Commerzbank 4.25% perpetual, La Banque Postale 3% perpetual, BAT 3% perpetual, British Telecommunications 1.874% perp., Teva 3.75% 2027, Banco de Sabadell 5% perp., Lufthansa 2.875% 2027 and Dufry 3.375% 2028. On the other hand, we sold Deutsche Bank 6% perp., Vodafone 3.1% perp., Commerzbank 6.125% perp., AT+T 2.875% perp., Credit Agricole 0% perp. and RZB Finance 0.153% perp. Finally, Teva 1.25% 2023 and Telefonica 3% perp. were bought back before their maturities.

**PERFORMANCE**

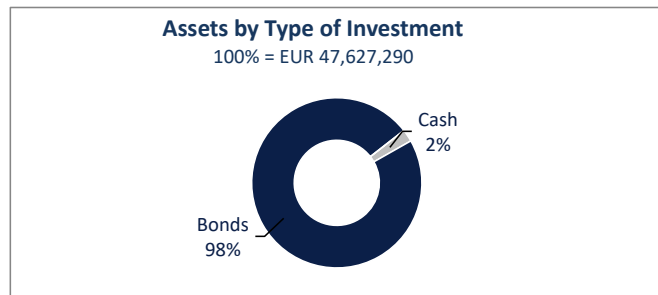


	Archea Bond Selection	Benchmark
Since 04.01.2013	39.33%	25.79%
YTD	4.66%	-0.97%
November 21	-0.49%	0.16%

**SUMMARY**

NAV PER 30.11.2021	<b>139.33</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,627,290
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

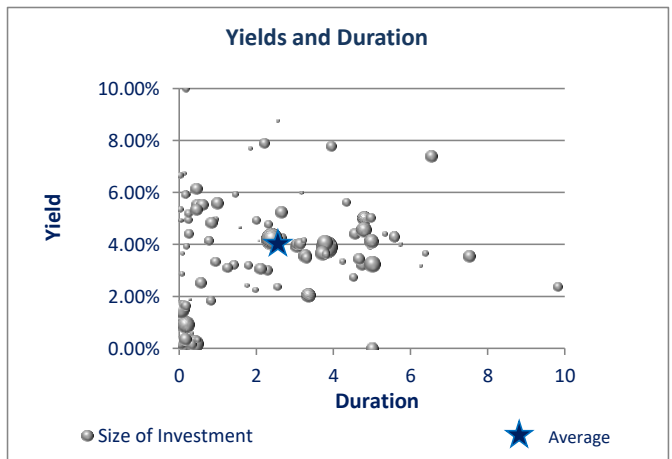
**ASSET ALLOCATION**



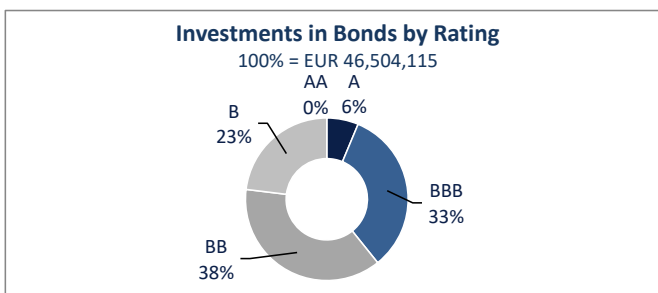
**Currencies**

EUR	94.69%
CHF	1.10%
USD	3.67%
AUD	0.54%
others	0.00%

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.5%
CBOM 3.1% 21/21.01.26	2.4%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Axa SA VAR Sub 04/29.10.Perpetual	2.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	1.9%
Volkswagen Intl Finance 17/14.06.Perpetual	1.8%
GAZ Finance Plc VAR 20/26.01.Perpetual	1.7%
Rakuten Group VAR 21/22.04.Perpetual	1.7%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.7%
Unicredit SpA VAR 20/03.06.Perpetual	1.6%

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 informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.