



INVESTMENT APPROACH

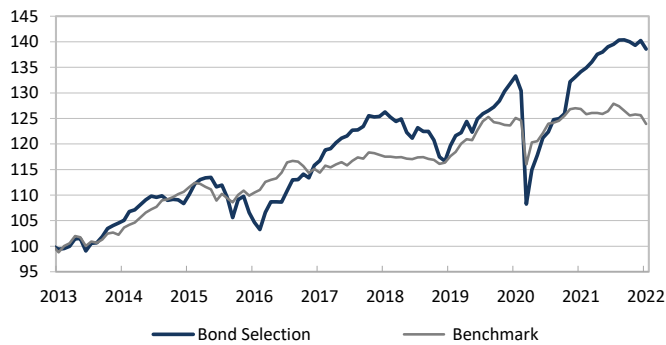
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

In January, the fund posted a performance of -1.18%. The year 2022 started off with a bang under the threat of inflation and Fed monetary tightening uncertainties. This trend of increasing risk was compounded by geopolitical tensions in Eastern Europe. The decline in equity markets was reflected in AT1 and subordinated bonds, which fell by -1.5% over the month. Within the financial sector, our preferred bonds remain subordinated AT1 and RT1 instruments, which still offer a significant spread over T2 and senior bonds. We expect all coco bonds maturing this year to be redeemed. Unlike the Fed and the BoE, the ECB has hardly changed anything. Christine Lagarde did mention that net purchases under the Covid-19 programme will end in March and that the ECB plans to reinvest maturing PEPP bonds at least until the end of 2024. But Lagarde also surprised with her comments, as although she continues to downplay the reality of inflation, for the first time she acknowledged that the ECB may raise rates this year, but only after it has stopped its net asset purchases.

During the month we sold *Peach Property 3.5% 2023*, *Bayer 2.375% 2075* and *Holcim 3.5% 2022*. *Tereos 4.125% 2023* was repurchased before its maturity. We bought *EDF 2.625% perpetual* and *Tereos 4.75% 2027*. On the other hand, we increased our positions in *Metinvest 5.625% 2025* and *PHM Group 4.75% 2026*.

PERFORMANCE

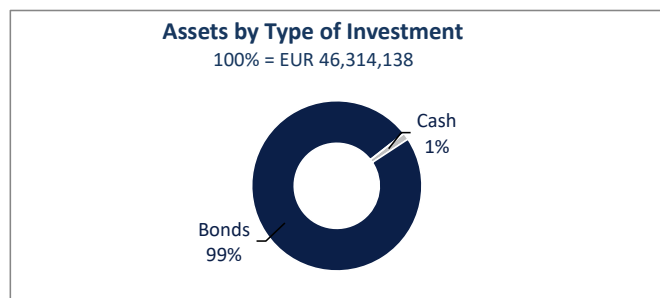


Since 04.01.2013	Archea Bond Selection	Benchmark
YTD	-1.18%	-1.36%
January 22	-1.18%	-1.36%

SUMMARY

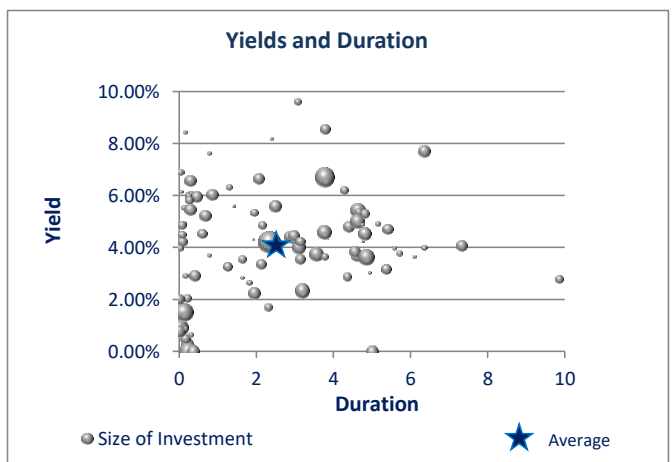
NAV PER 31.01.2022	138.60
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,314,138
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

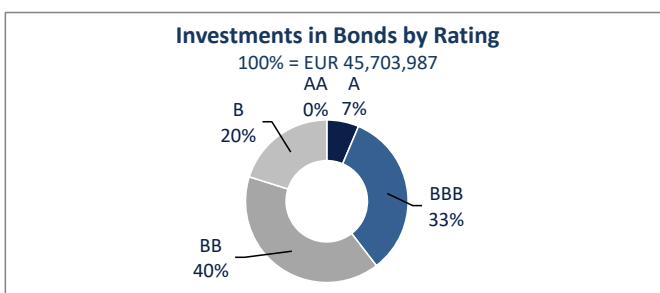


Currencies		
EUR	94.94%	
CHF	0.95%	
USD	3.82%	
AUD	0.28%	
others	0.00%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.6%
CBOM 3.1% 21/21.01.26	2.3%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.1%
Axa SA VAR Sub 04/29.10.Perpetual	2.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Volkswagen Intl Finance 17/14.06.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.7%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.7%
Rakuten Group VAR 21/22.04.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.