



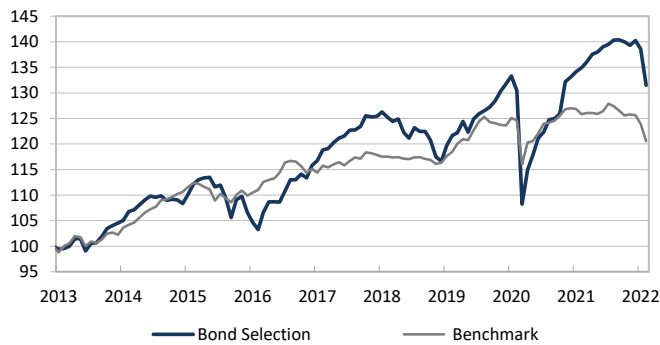
**INVESTMENT APPROACH**

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**

For the month of February, the fund posted a performance of -5.12%. With the dramatic deterioration of geopolitics in Eastern Europe, global bond markets are experiencing an "illiquidity crisis". As we face the second black swan event (extreme and unpredictable) in two years, the unprecedented sanctions-induced volatility following the asset freeze on Russian securities and LTV (loan-to-value) losses has created margin calls and forced selling, which has led to contagion in the OTC markets. Bond prices are disconnected from fundamentals and are driven by extremely poor technical data. With market makers strictly limiting their inventories, the scarcity of supply and demand has widened the gap between markets. Subordinated debt has traded lower, like most other risky assets, in the wake of the Russian-Ukrainian conflict. Valuations look compelling at these levels. Nevertheless, given the current geopolitical risks, we expect bond prices to remain highly volatile in the coming weeks. At the end of February, we had two positions in Russian bonds in the portfolio, which represent 3.01% of the fund's assets. During the month we sold *Pemex 3.75% 2024*, *HSBC 5.25% perpetual* and *Banco de Sabadell 6.5% perpetual*. We bought *Verisure 3.25% 2027* and *BP 3.625% perpetual*. On the other hand, we increased our positions in *Deutsche Bank 4.5% perpetual*, *Raiffeisen 6% perpetual* and *Intesa Sanpaolo 3.75% perpetual*.

**PERFORMANCE**

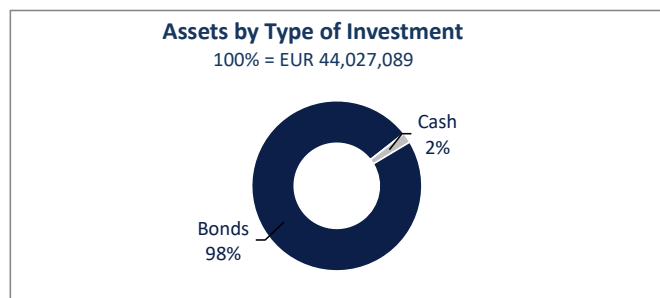


Since 04.01.2013	Archea Bond Selection	Benchmark
YTD	-6.24%	-4.07%
February 22	-5.12%	-2.74%

**SUMMARY**

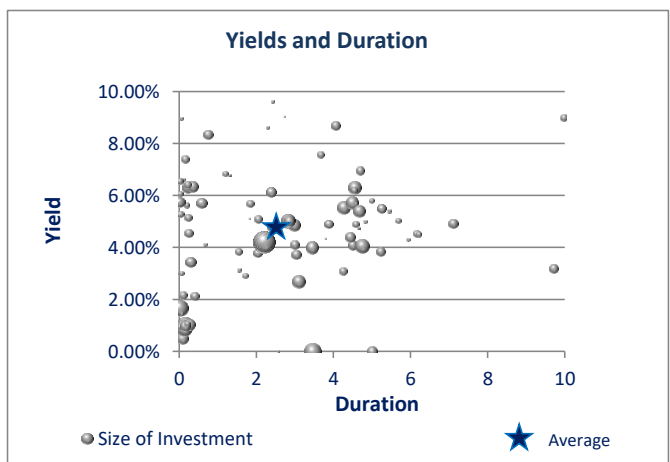
NAV PER 28.02.2022	131.50
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	44,027,089
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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**

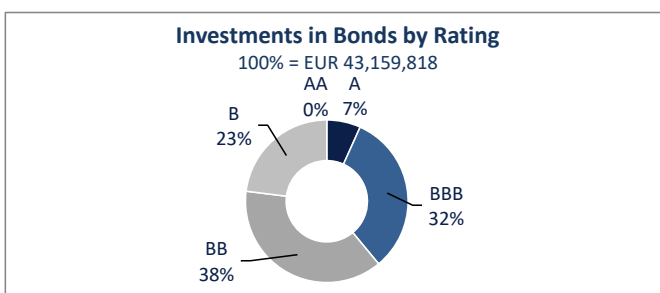


Currencies		
EUR	94.93%	
CHF	1.01%	
USD	3.76%	
AUD	0.30%	
others	0.00%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.9%
CBOM 3.1% 21/21.01.26	2.2%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.1%
Axa SA VAR Sub 04/29.10.Perpetual	2.1%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Volkswagen Intl Finance 17/14.06.Perpetual	1.9%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.7%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.7%
Rakuten Group VAR 21/22.04.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.