



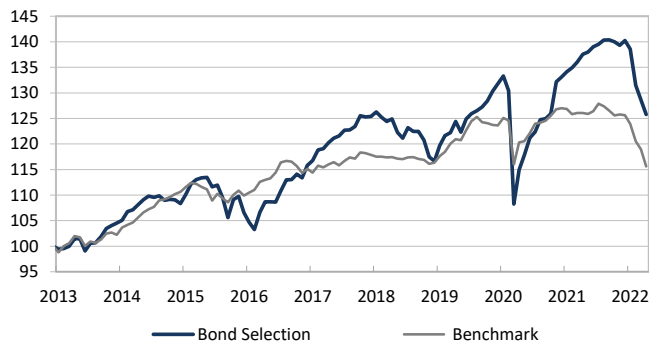
INVESTMENT APPROACH

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 April, the fund is down -2.20%. European corporate bond spreads are at their widest levels of the year, surpassing the highs reached after Russia's invasion of Ukraine. The global decline in equity and credit markets this year has also led to a major revaluation of bank subordinated debt. European banks have started the year in good shape from a credit fundamentals perspective. Revenue growth in the first quarter was solid. Nevertheless, capitalization ratios have declined slightly - from the fairly high levels seen during the pandemic - due to regulatory transitions and higher RWAs (risk-weighted assets). Banks are clearly exposed to headwinds due to the uncertain macro and geopolitical outlook, but we believe that many of these factors are already being addressed. The higher rate environment has already led to an improvement in interest margins, a trend that is likely to continue over the coming quarters. Nyrstar continues to reap the benefits of the commodity recovery. As a holder of the *Nyrstar 2026 USD* bond, we have benefited from a return of capital of over 12%. During the month we sold the *BNP 0% perpetual*. On the other hand, we bought *Verisure 5.25% 2029*, *TK Elevator 4.375% 2027*, *Ferratum 5.5% 2023* and *Qred AB 8.5% 2025*.

PERFORMANCE

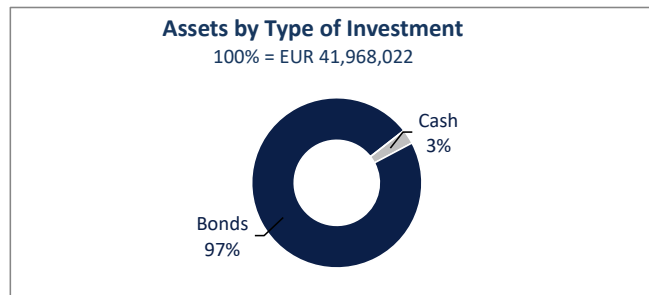


	Archea Bond Selection	Benchmark
Since 04.01.2013	25.77%	15.61%
YTD	-10.32%	-8.00%
April 22	-2.20%	-2.79%

SUMMARY

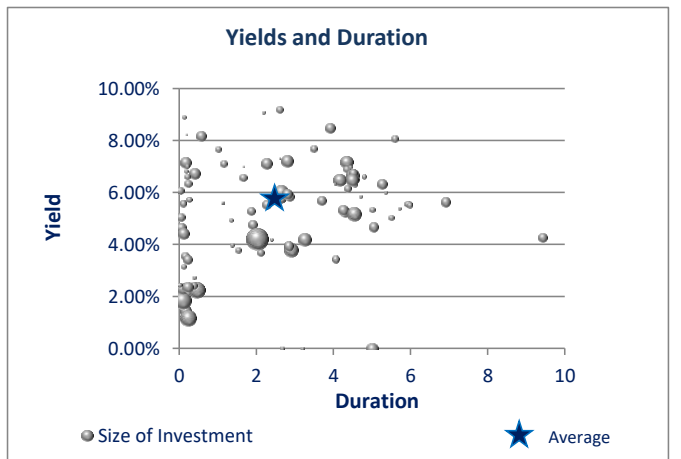
NAV PER 30.04.2022	125.77
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	41,968,022
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

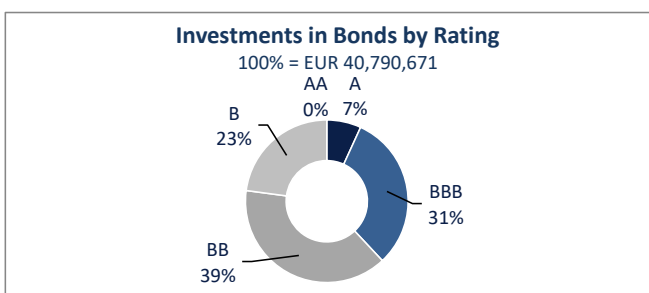


Currencies		
EUR	94.52%	
CHF	1.05%	
USD	4.13%	
AUD	0.31%	
others	0.00%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.8%
Axa SA VAR Sub 04/29.10.Perpetual	2.1%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.1%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Volkswagen Intl Finance 17/14.06.Perpetual	1.8%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.7%
AMS AG 0% Conv Sen Reg S 18/05.03.25	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.