



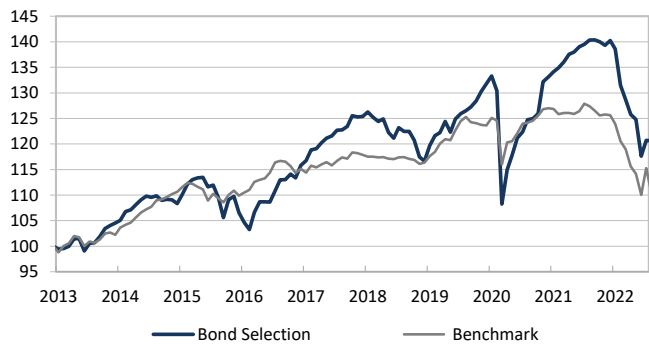
**INVESTMENT APPROACH**

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 August, the fund decreased -0.04%. After recovering at the end of July and beginning of August, the subordinated debt and general credit markets have come under pressure again over the last three weeks. The threat of an energy crisis in Europe and the firmer stance of central banks have widened spreads to a level close to that of last year. Inflationary pressures (9.1% in August for the Eurozone) and the bleak European economic outlook have contributed to a significant decline in the valuations of hybrid corporate bonds. For these reasons, this category of bonds is the worst performing in developed markets. Against this backdrop, European banks reported strong results in the second quarter. Revenues generally increased and profitability improved as net interest margins expanded. Rising interest rates will boost revenues from bank loan portfolios, which should support profitability in the future. In our fund, we prefer high-coupon AT1 bonds of large European banks with a high potential for coupon upside. Indeed, in our view, high coupons (6-8%) with strong upward revisions (450-600bps) will outperform lower coupon bonds, given the higher interest income and the likelihood of being called. During August, the *Sisal Group 7% 2023* bond was bought back before maturity. We added *Erste Group Bank 6.5% perpetual*, *BBVA 6% perpetual*, *Commerzbank 6.125% perpetual* and *Swiss Life 3.25% 2029* as new positions.

**PERFORMANCE**

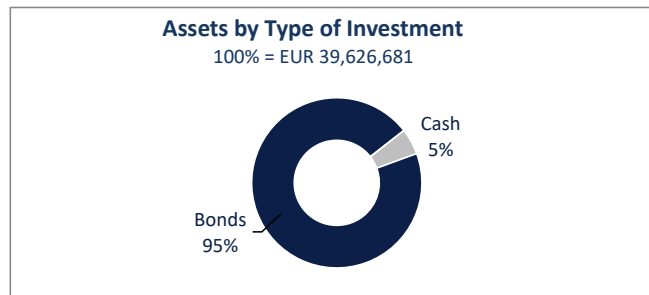


	Archea Bond Selection	Benchmark
Since 04.01.2013	20.66%	10.39%
YTD	-13.97%	-12.15%
August 22	-0.04%	-4.24%

**SUMMARY**

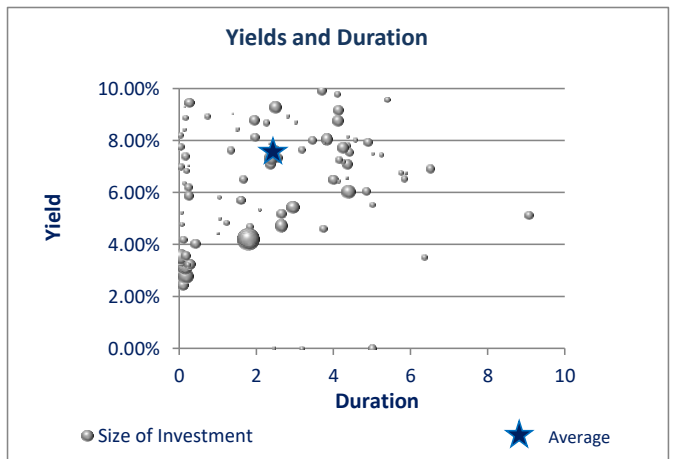
NAV PER 31.08.2022	120.66
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	39,626,681
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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**

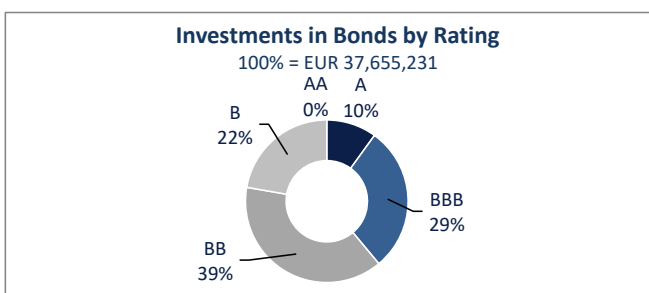


Currencies		
	EUR	94.65%
	CHF	1.08%
	USD	3.95%
	AUD	0.32%
	others	0.00%

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	3.0%
Axa SA VAR Sub 04/29.10.Perpetual	2.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	1.9%
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	1.7%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
AMS AG 0% Conv Sen Reg S 18/05.03.25	1.6%
Unicredit SpA VAR 20/03.06.Perpetual	1.5%

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.