



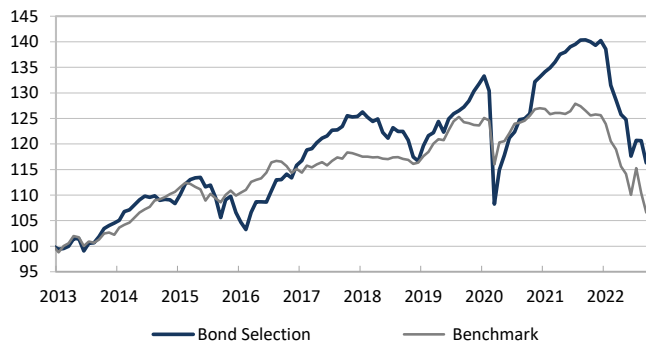
**INVESTMENT APPROACH**

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 September, the fund decreased -3.61%. The relentless rise in interest rates has put further pressure on yields and spreads in the credit markets. The fund's performance since the beginning of the year amounts to -17.08%, which is certainly very negative but still better than that of equities. The storm in the global financial markets shows no sign of abating, with central banks on both sides of the Atlantic embarking on unprecedented boom cycles. However, financial conditions have already begun to tighten. Central banks should be able to pause as inflationary pressures ease and the growth outlook weakens. For the time being, we remain focused on short- and medium-term duration and high-coupon bonds that can generate high total returns over time. The global correction in equity and credit markets this year has led to a major revaluation of bank subordinated debt. In terms of spreads, valuations of coco (contingent convertible instruments) have also risen significantly since the beginning of the year and are now close to 5-year highs, excluding the spike that occurred during the pandemic outbreak in March 2020. Although macroeconomic and geopolitical headwinds persist, we believe that a considerable amount of uncertainty is already built into the valuation of bonds of this type. During September, the *Gas Natural Fenosa 3.375% perpetual* was bought back before maturity. We added the following new positions: *Schletter 7.513% 2025*, *Repsol 3.75% perpetual* and *Pemex 3.75% 2026*.

**PERFORMANCE**

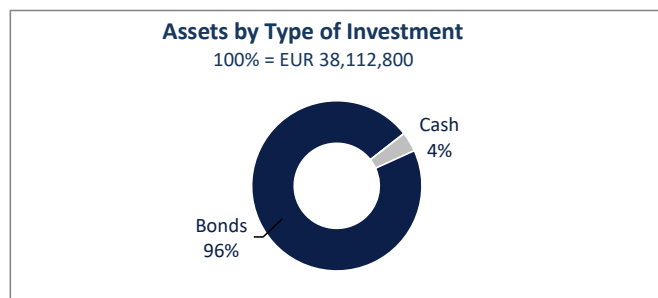


	Archea Bond Selection	Benchmark
Since 04.01.2013	16.30%	6.60%
YTD	-17.08%	-15.17%
September 22	-3.61%	-3.43%

**SUMMARY**

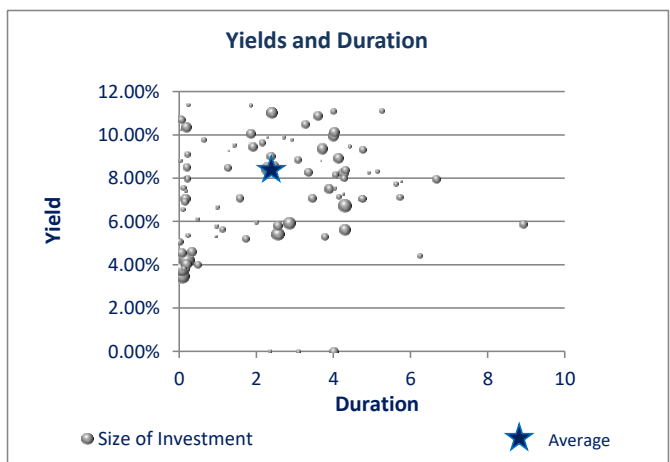
NAV PER 30.09.2022	116.30
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	38,112,800
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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**

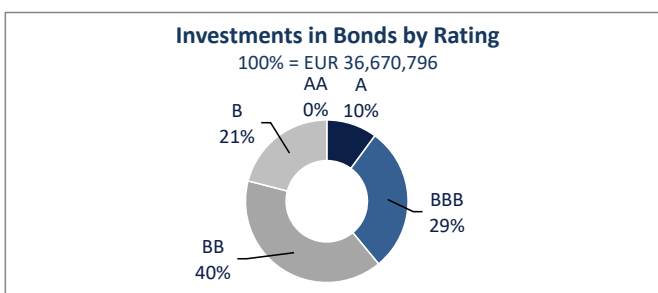


Currencies		
EUR	94.58%	
CHF	0.97%	
USD	4.14%	
AUD	0.31%	
others	0.00%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	3.1%
Axa SA VAR Sub 04/29.10.Perpetual	2.1%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.7%
AMS AG 0% Conv Sen Reg S 18/05.03.25	1.6%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.4%

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.