



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 October, the fund rose by +1.60%. In addition to raising rates by 75 basis points to 2% as planned, the ECB is planning further increases in the future. However, instead of raising interest rates "in future meetings", as previously suggested, it changed its statement to a "meeting by meeting" approach. In the meantime, there is no quantitative tightening yet, as the ECB will continue to reinvest the full proceeds of its asset purchases for an extended period. While the market has forecast a further 75bp hike for the next meeting, the latest statements point to a smaller 50bp hike in December. Adjustments to the forecasts are expected in December at the earliest and an actual reduction in the second quarter or later. After all, the ECB has essentially doubled its rate to the highest level since 2008. In October we had some positive news: Nyrstar paid 5% on the nominal of the *Nyrstar 0% 2026* bond. After the fall of *Credit Suisse VAR perpetual*, it climbed from 63% to 76% by the end of the month. After the interest rate rally, the legacy bonds set higher coupons. Following the ECB's 75 bp increase, the 3M Euribor rate is currently 1.7% and the new coupons on our Ageas and Fortis bonds will be at least 3% and 3.5% respectively. We also see a recovery in *AXA 3.20% perpetual* and *Aegon 4.1% perpetual*. Aegon has also released constructive news and both CMS bonds have risen by 5%. During October, the *Banca Popolare dell'Alto Adige 5.625% 2027* bond was redeemed and *Groupama 6.375% perpetual* was bought back before its maturity.

PERFORMANCE

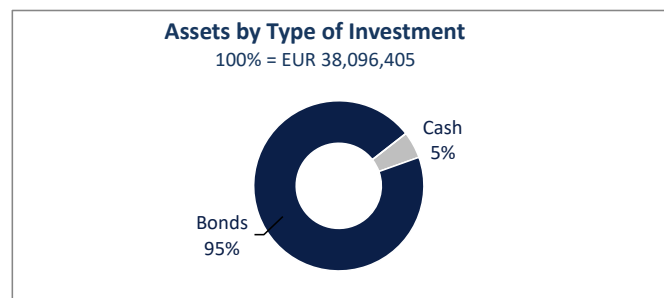


	Archea Bond Selection	Benchmark
Since 04.01.2013	18.16%	6.74%
YTD	-15.75%	-15.05%
October 22	1.60%	0.13%

SUMMARY

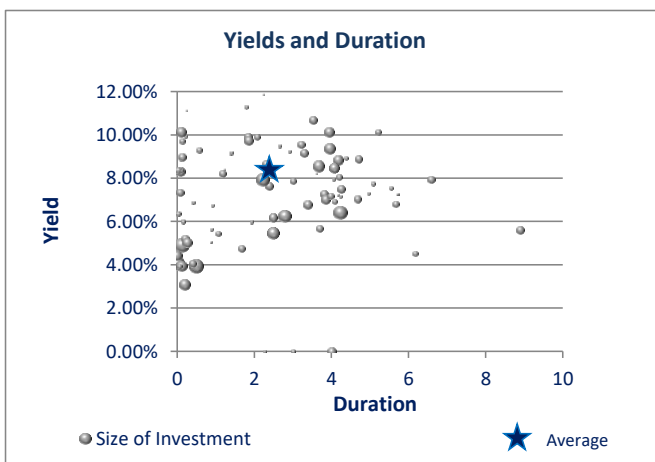
NAV PER 31.10.2022	118.16
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	38,096,405
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

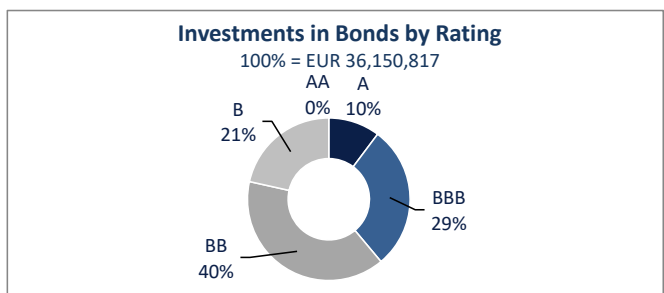


Currencies	Percentage
EUR	94.60%
CHF	0.98%
USD	4.11%
AUD	0.31%
others	0.00%

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	1.9%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.6%
AMS AG 0% Conv Sen Reg S 18/05.03.25	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.