



INVESTMENT APPROACH

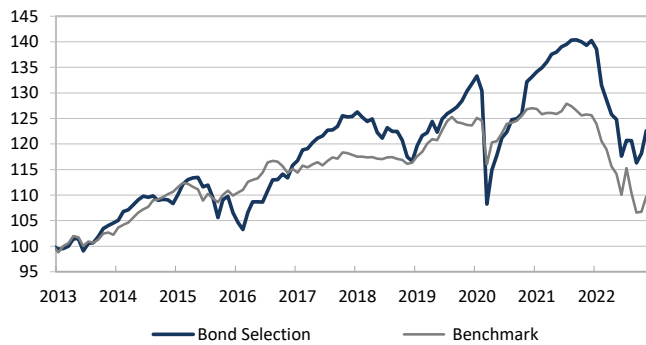
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

Over the month of November, the fund rose by +3.75%. The recovery of the credit markets at the end of the year allowed bond investors to catch their breath. Indeed, after ten months of weakness in 2022, credit markets have rallied over the past five weeks. Momentum (the speed and direction of change) is currently in favour of the bond class. The high correlation between bonds and equities should end soon, as bonds offer a high return. The main culprit for this high correlation is inflation, which has caused interest rates to rise sharply, leading to price declines. As soon as inflation weakens again, the negative correlation between stocks and bonds will return and bonds will regain their defensive property. Interest rate tightening by central banks is already priced in. In the current environment, corporate bonds offer an attractive return potential. Corporate fundamentals look relatively sound, and sales and earnings growth have not changed much over the year, despite an economic slowdown that has already begun. We expect a rather mild recession in Europe. Moreover, inflation is expected to slow down. In the US, Powell's much-anticipated speech boosted stock markets as he seemed less inclined to over-tighten. But the labour market remains a concern for the Fed Chairman.

During November, we bought *Athora Netherlands 7% perpetual* and *Booster Precision Components 10.922% 2026*.

PERFORMANCE

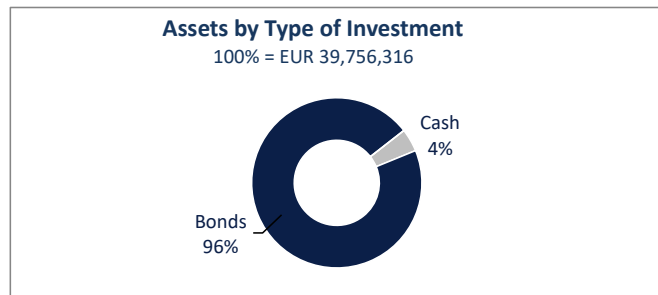


	Archea Bond Selection	Benchmark
Since 04.01.2013	22.59%	9.77%
YTD	-12.59%	-12.64%
November 22	3.75%	2.84%

SUMMARY

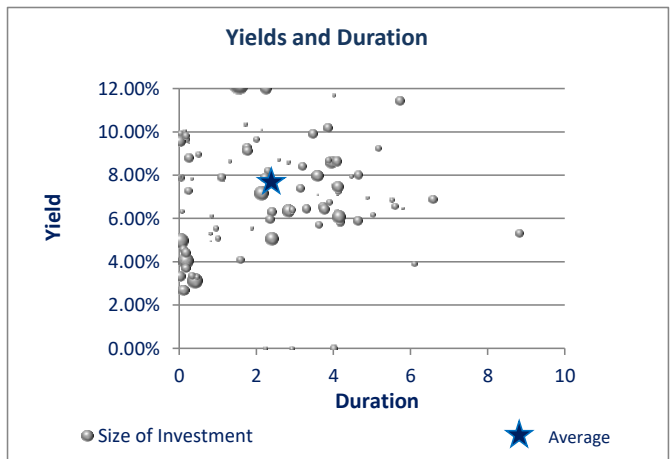
NAV PER 30.11.2022	122.59
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	39,756,316
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

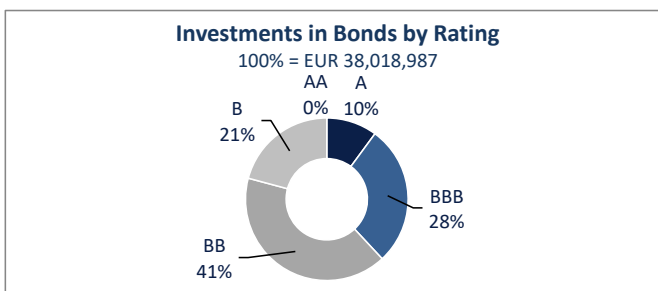


Currencies		
	EUR	95.03%
	CHF	1.00%
	USD	3.66%
	AUD	0.30%
	others	0.00%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	3.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.1%
Axa SA VAR Sub 04/29.10.Perpetual	2.1%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.9%
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%
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.