



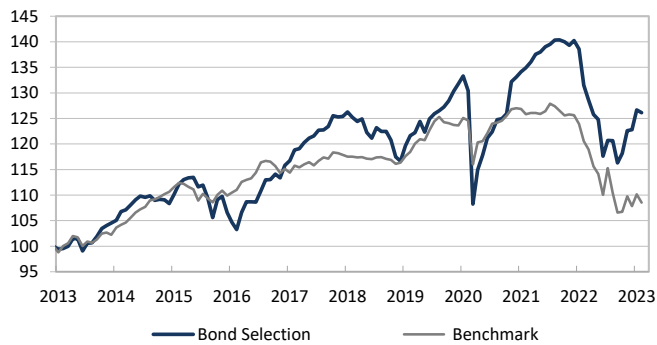
INVESTMENT APPROACH

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 February, the fund posted a decline of -0.40%. Bonds have performed well since the beginning of the year, however, the asset class posted a slightly negative performance in February. Uncertainties remain not only in terms of geopolitical tensions but also in terms of the economic outlook, which could lead to periods of high volatility. We anticipate an uneven evolution of long rates, split between a slowdown in activity on the one hand and more restrictive monetary policies on the other. Inflation that will struggle to return to the long-term objectives of central banks, the continued normalisation of monetary policies and the perception that key interest rates will not fall this year could still temporarily push up long-term rates. While these increases will remain moderate, they will represent opportunities to add to positions. As coupons still offer limited protection in the event of pressure on long-term rates, we maintain a duration below the benchmark. The European Central Bank could raise its key rate by 50 bp in March, slightly above 3%, in order to fight inflation. Even though the inflation peak has been exceeded, thanks to the fall in energy prices and the slowdown in global activity, inflation is not expected to return so quickly to the central banks' 2% target. During February, we bought *Enel 1.875% perpetual* and *Bayer 3.75% perpetual*. We increased *Total 2.125% perpetual* and *Deutsche Pfandbriefbank 2.75% 2027*. On the other hand, we sold *La Banque Postale 3% perpetual* and reduced *Rakuten 4.25% perpetual*.

PERFORMANCE

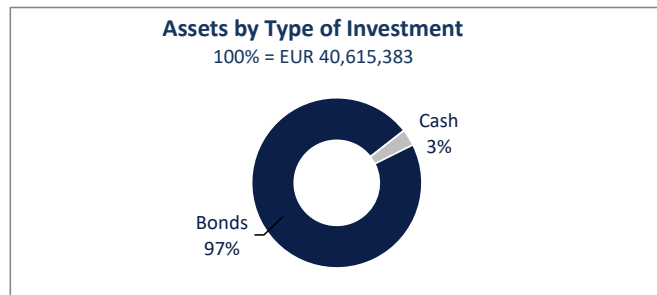


	Archea Bond Selection	Benchmark
Since 04.01.2013	26.14%	8.56%
YTD	2.73%	0.66%
February 23	-0.40%	-1.46%

SUMMARY

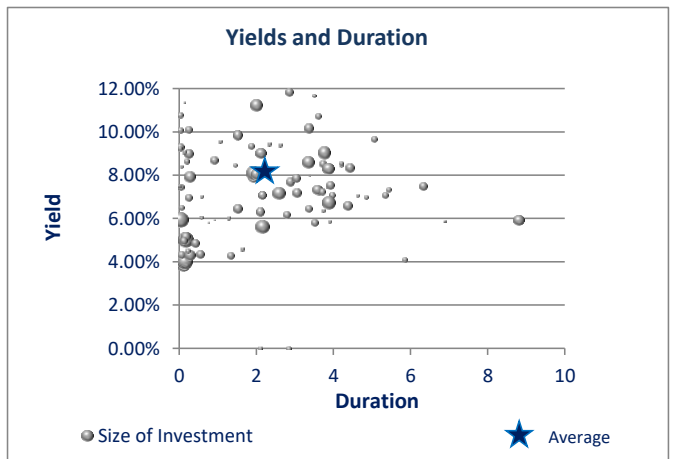
NAV PER 28.02.2023	126.14
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	40,615,383
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

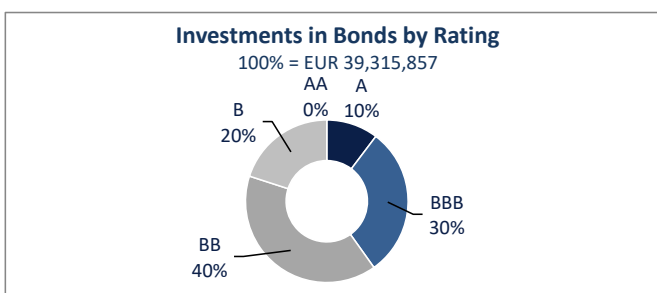


Currencies		
EUR	95.12%	
CHF	1.15%	
USD	3.45%	
AUD	0.29%	
others	0.00%	

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%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.6%
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.