



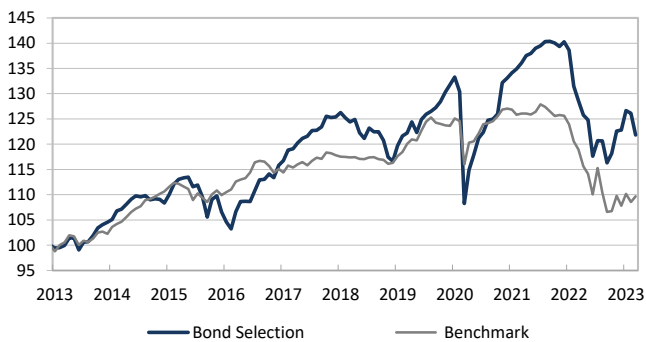
INVESTMENT APPROACH

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 March, the fund is down -3.41%. The decision to write down Credit Suisse AT1 bonds triggered a massive sell-off in European banks' AT1 bonds. The widening of the CoCos (Contingent Convertible Bonds) credit spread had already started two weeks earlier in the wake of the collapse of the US bank SVB. The USD AT1 bond index fell by -18.8% between 7 February and 22 March, the second biggest drop on record after the -26% drop between mid-February and mid-March 2020, when the pandemic broke out, amidst global gridlock. After the huge volatility we have seen in recent weeks with high yield CDS, it seems that the market has regained some stability. The collapse of the CoCos market comes at a time when European banks have a lot of excess capital on their balance sheets and considerable liquidity. We believe that current valuations are very compelling for investors with sufficient risk appetite and within a well-diversified portfolio. The recent decline in AT1 bonds has created a contagion whereby most spreads on perpetual instruments have widened, although corporate hybrids are a completely different asset class to CoCos. The spread between hybrid corporate bonds and investment grade bonds offers significant excess return potential. During March, we sold *Telefonica 3% perpetual* and raised *Enel 1.875% perpetual*.

PERFORMANCE

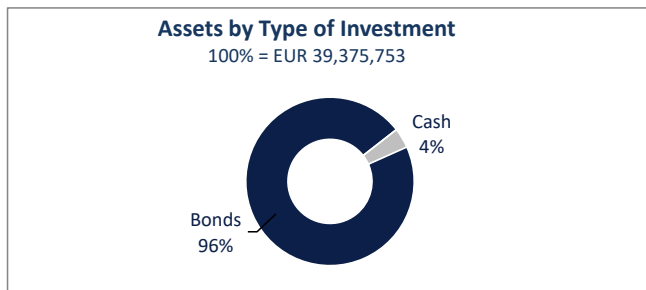


	Archea Bond Selection	Benchmark
Since 04.01.2013	21.84%	9.70%
YTD	-0.77%	1.72%
March 23	-3.41%	1.05%

SUMMARY

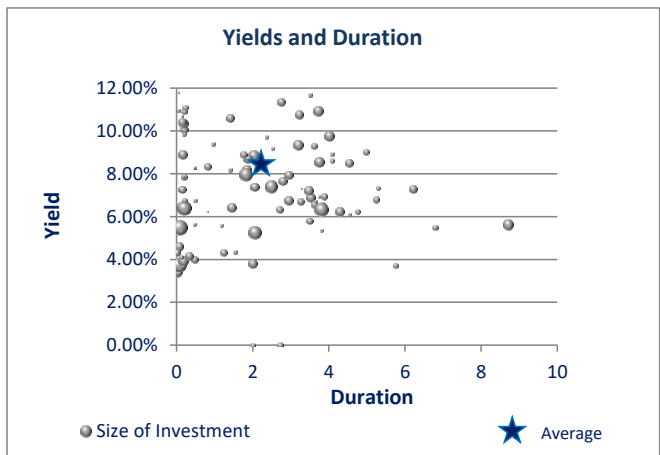
NAV PER 31.03.2023	121.84
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	39,375,753
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

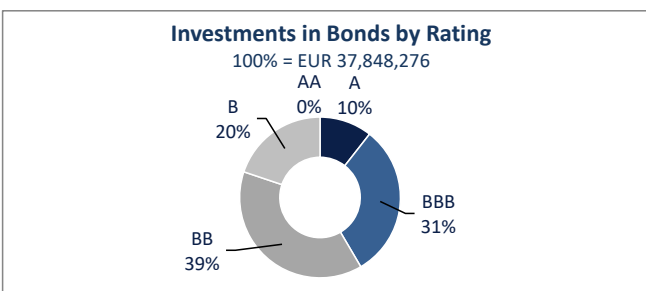


Currencies		
EUR	96.26%	
CHF	0.03%	
USD	3.42%	
AUD	0.29%	
others	0.00%	

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	2.1%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
AMS AG 0% Conv Sen Reg S 18/05.03.25	1.6%
Athora Netherlands VAR Sub 18/19.12.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 Précossy 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.