



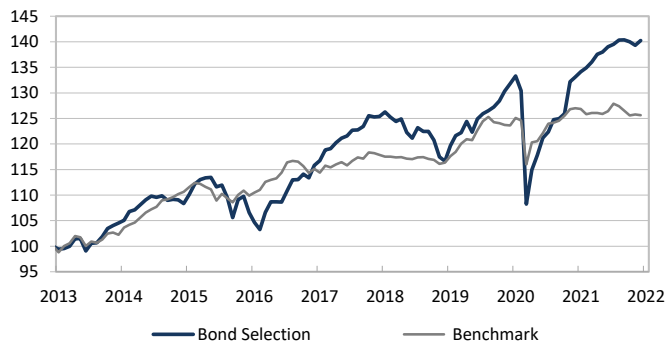
INVESTMENT APPROACH

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

In December, the fund's NAV rose by +0.66%. Once again, the year was more difficult than we had anticipated last January. Despite the headwinds, we managed to achieve a positive return of +5.36% in 2021 while the Benchmark had a negative year. The market became turbulent during the fourth quarter, with risky assets moving rapidly from risk-on to risk-off mode. We expect the latter trend to continue into 2022, as the US Fed approaches the start of its rate hike cycle. The Fed has announced that it will reduce its liquidity injections more quickly, ending as early as March 2022, and has suggested two rate hikes during the year. A rate hike by the ECB in 2022 seems unlikely. However, the ECB will complete its bond purchase programme at the end of March, believing that an exit from the exceptional support measures is appropriate. The economic expansion is expected to continue and an upward spiral in inflation and interest rates seems unlikely, but we still expect markets to become more erratic and volatile over the next few months. Euro-denominated bonds seem less vulnerable to a rise in interest rates than their USD counterparts. The market is not unaware of the sharp rise in Covid cases, but rather is assessing the situation rationally and unemotionally. The situation seems serious but manageable and the pandemic will probably remain an issue this year, at least during the winter season.

PERFORMANCE

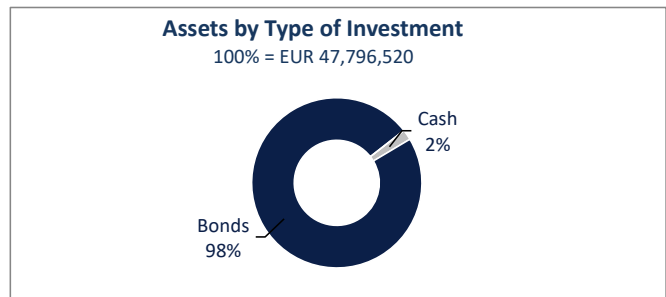


	Archea Bond Selection	Benchmark
Since 04.01.2013	40.25%	25.65%
YTD	5.36%	-1.08%
December 21	0.66%	-0.11%

SUMMARY

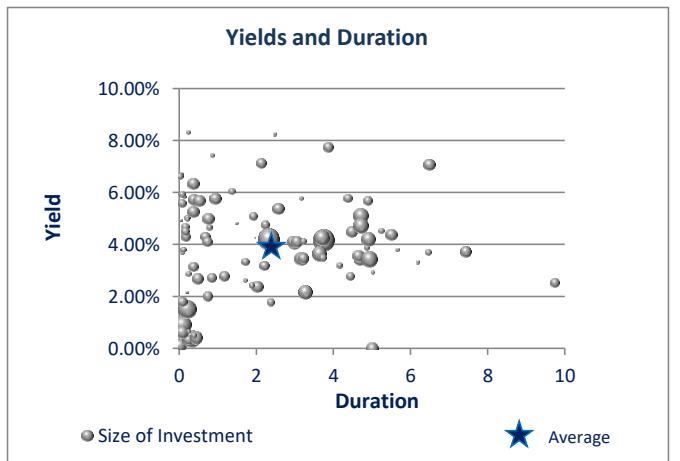
NAV PER 31.12.2021	140.25
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,796,520
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

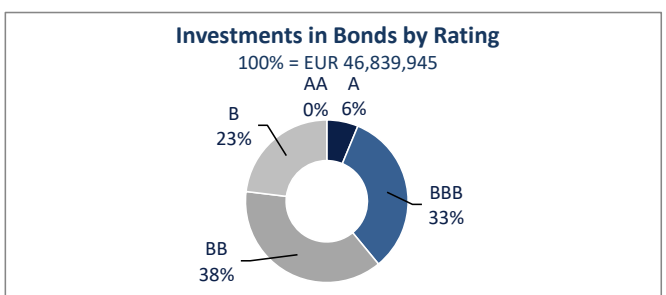


Currencies		
	EUR	94.89%
	CHF	0.94%
	USD	3.62%
	AUD	0.55%
	others	0.00%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.5%
CBOM 3.1% 21/21.01.26	2.4%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Axa SA VAR Sub 04/29.10.Perpetual	2.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	1.9%
Volkswagen Intl Finance 17/14.06.Perpetual	1.8%
GAZ Finance Plc VAR 20/26.01.Perpetual	1.7%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.7%
Rakuten Group VAR 21/22.04.Perpetual	1.7%
Unicredit SpA VAR 20/03.06.Perpetual	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 information, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.