



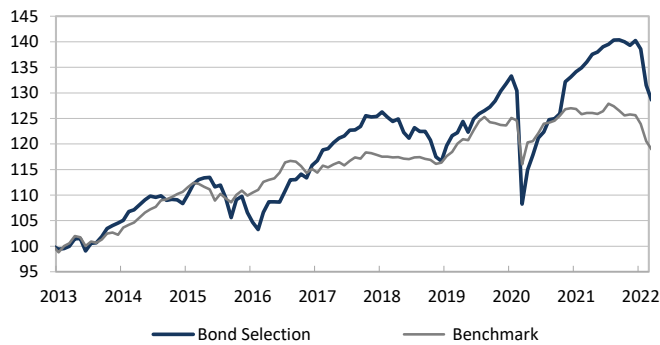
INVESTMENT APPROACH

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 posted a performance of -2.21%. During the first quarter, the bond class had one of its most disappointing performances ever, as we were faced with a second "black swan" event (Russia/Ukraine and Coronavirus) in two years. Tight monetary policy has been a major drag on bond investments, as US federal funds futures anticipate increasingly large hikes (8 times 25 basis points) by the end of 2022. Faced with the highest inflationary pressures in four decades, the macroeconomic environment is deteriorating, as illustrated by the regular inversions of the US Treasury yield curve. The ECB, meanwhile, could raise interest rates as early as October and is forecasting a second potential hike in spring 2023. The market is taking a more aggressive stance than the ECB, currently anticipating a 50 basis point rate hike by the end of the year. If investors are right, this means that the era of negative interest rates in Europe is coming to an end. Against this backdrop, we will take advantage of the current bond environment, reducing duration risk and buying high quality oversold bonds, which offer excess returns. At these levels, our investments offer an attractive risk/return profile on a buy side with an investment horizon to the first call or maturity date. This strategy allows us to reinvest cash at potentially higher returns. During the month *Unilabs 5.75% 2025* was recalled prior to maturity.

PERFORMANCE

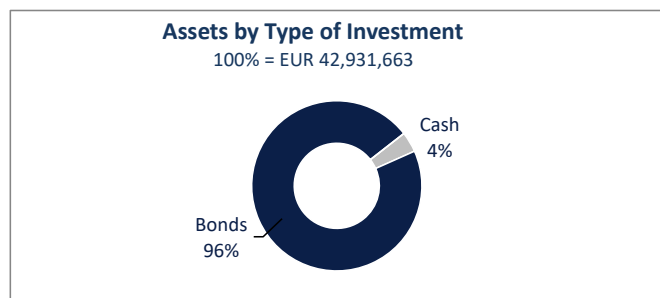


	Archea Bond Selection	Benchmark
Since 04.01.2013	28.60%	18.92%
YTD	-8.31%	-5.36%
March 22	-2.21%	-1.35%

SUMMARY

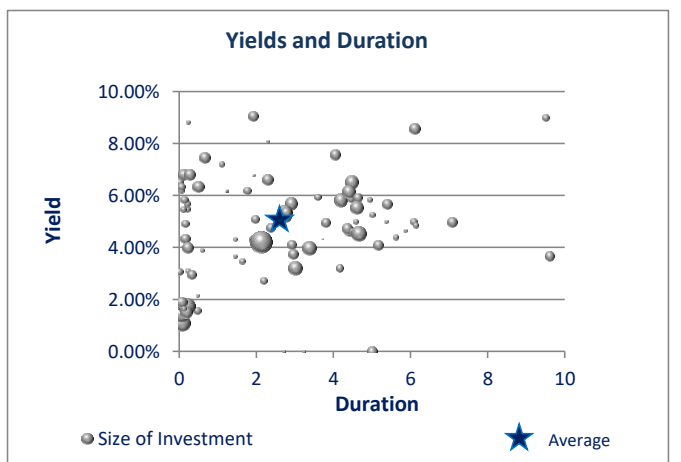
NAV PER 31.03.2022	128.60
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	42,931,663
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

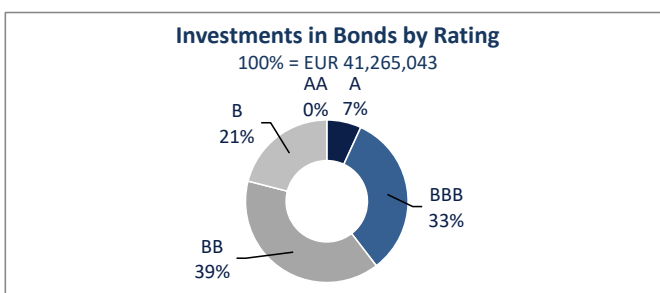


Currencies		
	EUR	94.84%
	CHF	1.02%
	USD	3.83%
	AUD	0.31%
	others	0.00%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	2.8%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.1%
Axa SA VAR Sub 04/29.10.Perpetual	2.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Volkswagen Intl Finance 17/14.06.Perpetual	1.9%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.9%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Deutsche Bank AG VAR 21/29.04.Perpetual	1.7%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
Rakuten Group VAR 21/22.04.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 informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.