



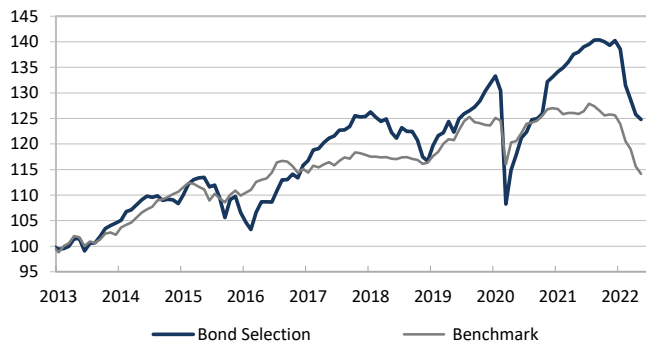
**INVESTMENT APPROACH**

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 May, the fund decreased by -0.76%. Spreads on subordinated financial bonds have stabilised. The valuations of some AT1 and hybrid bonds are now very attractive. The global decline in equity and bond markets this year has led to a significant revaluation of bank subordinated debt. The current spread is at the same level as in December 2018 when the Fed raised rates from zero to 2.50%. Although the Fed has only hiked twice so far (75 basis points in total), spreads on the cocos are already at end-of-cycle levels, suggesting that much of the upcoming hiking cycle is already priced in. Our investments in AT1 bonds are trading at prices around 80% and yields between 7.5 and 9% (YTC). In our view, the prices of these bonds already incorporate a lot of risk and uncertainty. These bonds have short maturities (< 3 years) and are highly likely to be redeemed. The ECB has accelerated the end of its debt purchases and is preparing to raise short-term rates. The markets are anticipating a serious increase of rates that could bring the ECB's benchmark rates to close to 0.5% by the end of the year (from the current - 0.5%) and towards 1.5% by the end of 2023. Upward pressure could only ease with a significant decline in inflation, but it should be less pronounced in the coming months, so that investments can gradually be made in bonds again. During the month, the *BBVA 5.875% perpetual* was bought back before its maturity.

**PERFORMANCE**

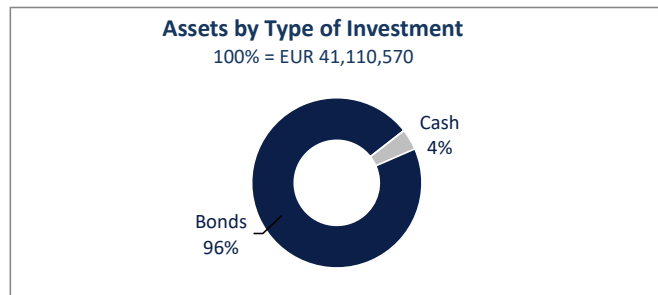


|                  | Archea Bond Selection | Benchmark |
|------------------|-----------------------|-----------|
| Since 04.01.2013 | 24.81%                | 14.13%    |
| YTD              | -11.01%               | -9.17%    |
| May 22           | -0.76%                | -1.28%    |

**SUMMARY**

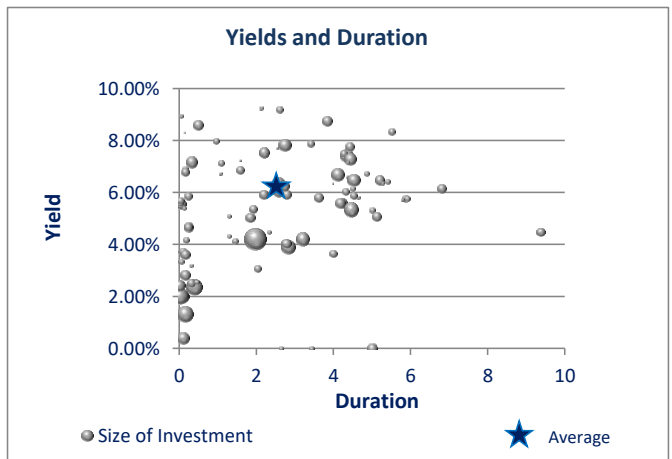
|                               |                               |
|-------------------------------|-------------------------------|
| NAV PER 31.05.2022            | 124.81                        |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION          |
| AUM OF COMPARTMENT (EUR)      | 41,110,570                    |
| 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**

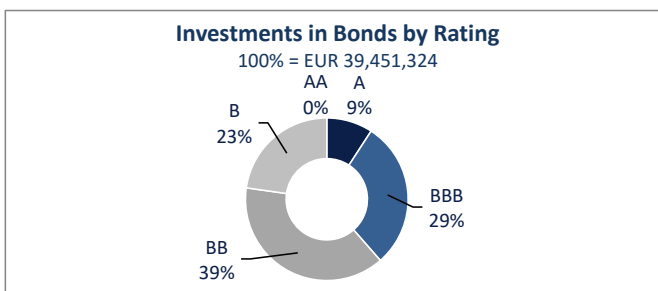


| Currencies |        |        |
|------------|--------|--------|
|            | EUR    | 94.76% |
|            | CHF    | 1.06%  |
|            | USD    | 3.87%  |
|            | AUD    | 0.31%  |
|            | others | 0.00%  |

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

|  |      |
|--|------|
| Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual   | 2.8% |
| Axa SA VAR Sub 04/29.10.Perpetual                    | 2.1% |
| BNP Paribas Fortis Conv Fortis 07/19.12.Perp.        | 2.1% |
| 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       | 1.8% |
| British Telecommunications VAR Jun Sub 20/18.08.80   | 1.8% |
| Assicurazioni Generali SpA VAR 14/21.11.Perpetual    | 1.8% |
| Deutsche Bank AG VAR 21/29.04.Perpetual              | 1.7% |
| 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.