



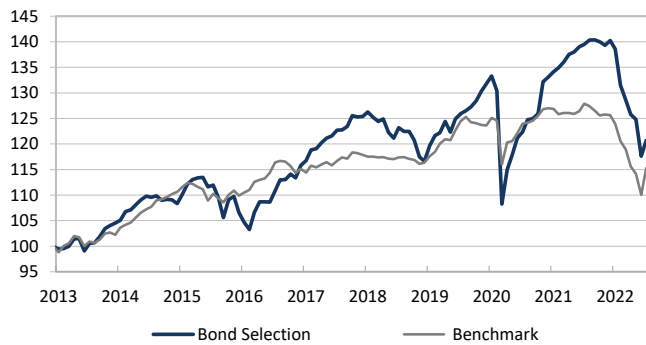
INVESTMENT APPROACH

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

Over the month of July, the fund rose by +2.62%. This month was beneficial for high quality subordinated corporates, as swaps fell and spreads tightened. European hybrid corporate bonds saw a rebound in total return, with an average call yield of around 5.79%. In addition, the spread between subordinated and senior bonds has also normalised to 360 bps from its peak of 500 bps. AT1 bonds have become cheap. The global decline in equity and credit markets since the beginning of the year has led to a major revaluation of subordinated bank debt. The yield on Cocos (Contingent Convertibles) bonds has reached its highest level since the start of the pandemic in March 2020 and has more than doubled since the beginning of the year. Cocos spreads have also risen significantly since the beginning of the year and are now close to 5-year highs if we exclude the peak that occurred at the start of the pandemic. Although macroeconomic and geopolitical headwinds persist, we believe that the majority of the uncertainties are built into the valuation of the Cocos. For many years, defensive investors have bought dividend stocks as an alternative to corporate bonds due to record low interest rates combined with historically tight credit spreads. Today, the trend is reversing. For the first time in many years, the average yield on the Investment Grade (IG) corporate index is higher than the average dividend yield on global equities. Yields are back, spreads have widened due to general market volatility and default rates on IG bonds are historically low.

PERFORMANCE

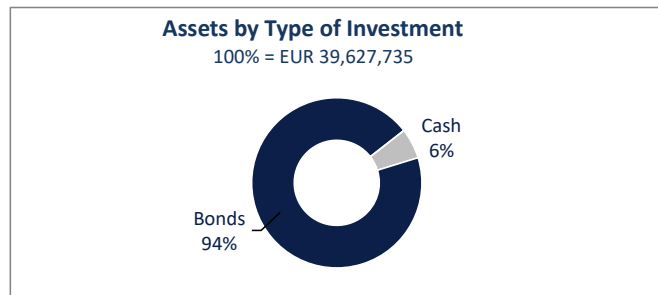


	Archea Bond Selection	Benchmark
Since 04.01.2013	20.71%	15.27%
YTD	-13.93%	-8.27%
July 22	2.62%	4.74%

SUMMARY

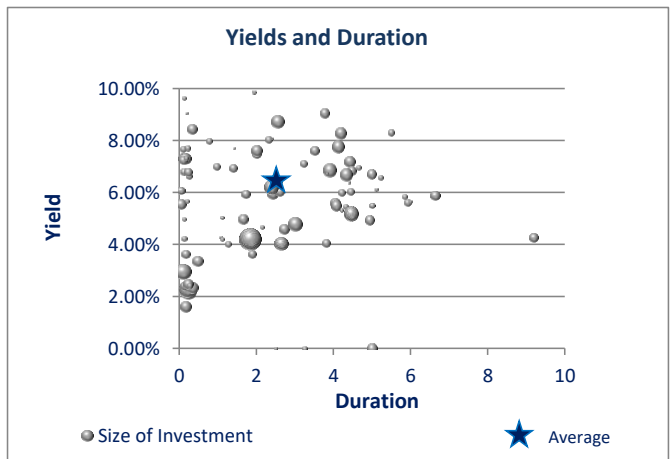
NAV PER 31.07.2022	120.71
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	39,627,735
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

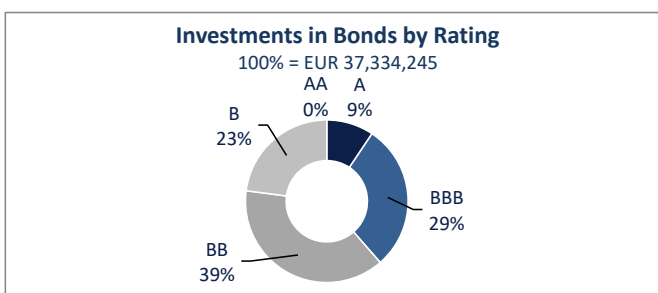


Currencies		
	EUR	94.43%
	CHF	1.11%
	USD	4.13%
	AUD	0.33%
	others	0.00%

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.	2.0%
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	1.9%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.7%
Deutsche Bank AG VAR 21/29.04.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 informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.