



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 January, the fund rose by +3.14%. The gradual decline in inflation and the hope that central banks might end their interest rate hikes have led to a pleasing performance in recent weeks, offsetting a small part of the losses suffered in 2022. Longer maturity bonds performed particularly well over the month, while corporate bonds performed encouragingly, despite recession fears. January was the most active month in the euro primary markets (for investment grade) for the last 10 years. We note that financial borrowers accounted for the bulk of new issuance, with some 65% of the total supply coming from banking institutions. The rally in credit spreads, which started last October, continued into the new year despite the abundant supply. The spread on the 5-year European bank subordinated CDS index fell by 120 basis points, from 275 to 155 basis points. In the era of the pandemic and negative rates, investors in euro hybrids were desperate for positive returns, willing to compromise on investment quality. After one of the most volatile years on record for hybrid corporate bonds (-15% in 2022), many high-beta instruments have performed well in the recent recovery.

During January, we bought *Athora NV 7% perpetual*, *Marex Group 8.375% 2028* and *Credit Suisse 3.875% perpetual*. On the other hand, we sold *UniCredit 6.625% perpetual* and *Alpiq 4.5325% perpetual*.

PERFORMANCE

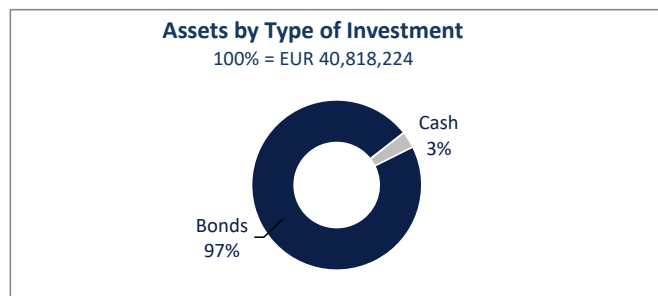


	Archea Bond Selection	Benchmark
Since 04.01.2013	26.65%	10.16%
YTD	3.14%	2.15%
January 23	3.14%	2.15%

SUMMARY

NAV PER 31.01.2023	126.65
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	40,818,224
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

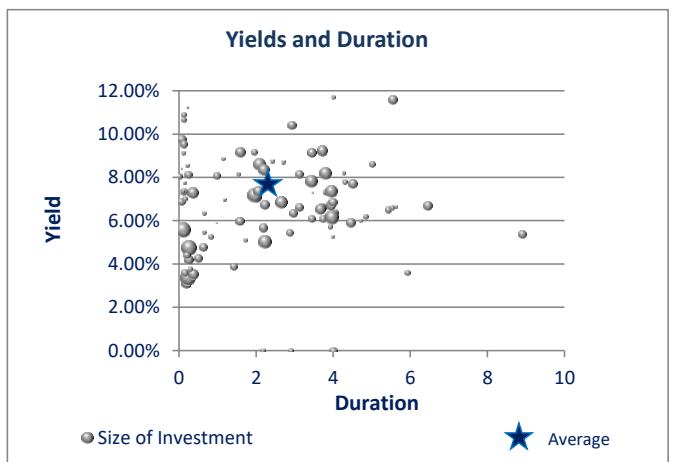
ASSET ALLOCATION



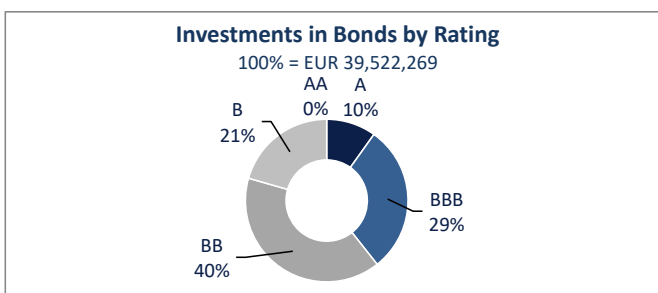
Currencies

EUR	95.19%
CHF	1.12%
USD	3.40%
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	2.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.9%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
Banco de Sabadell SA VAR 21/19.02.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.