



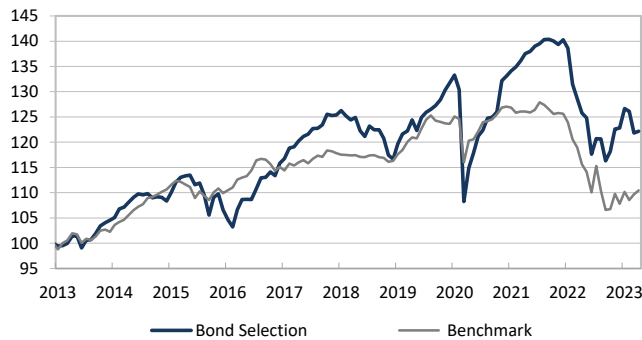
**INVESTMENT APPROACH**

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 April, the fund returned +0.29%. Yields fell over the period, with investment grade bonds doing slightly better than those incorporating credit risk. As the first quarter earnings season draws to a close, we note that most EU banks have started the year in good shape in terms of profitability, liquidity and capitalisation. Net interest income growth, driven by rates, remains a driver for many lenders. Credit portfolios showed few signs of deterioration with loan loss provisions stable or on average lower. The ECB has hinted at potential further increases in policy rates to sufficiently restrictive levels in the future. These indications support the view that the ECB is likely to raise rates by 25 basis points on 15 June and 27 July, to a maximum deposit rate of 3.75%. Regardless of this temporary increase, inflation is expected to continue its downward trend. In all likelihood, companies will soon stop passing on last year's input price increases to their customers. Despite the perception that inflation will continue to fall and that growth will be lacklustre, bond yields are still having a rough time. Beyond the uncertainties related to the banking sector, a delayed disinflation, the near end of central bank rate hikes and the perception that intervention rates will not come down this year could still push long rates higher. The macroeconomic context is stabilising with better visibility of policy rates and credit markets look largely stable until the summer. During the month of April, we bought the *RelyOn Nutec 11.515% 2026* bond.

**PERFORMANCE**

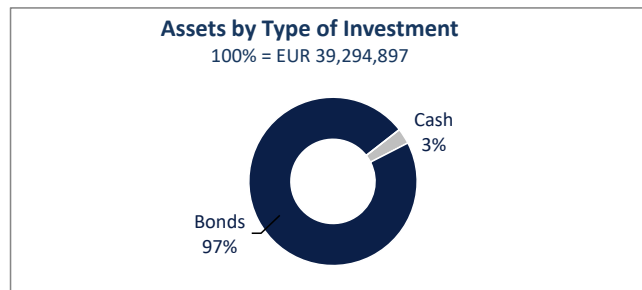


	Archea Bond Selection	Benchmark
Since 04.01.2013	22.19%	10.44%
YTD	-0.49%	2.40%
April 23	0.29%	0.67%

**SUMMARY**

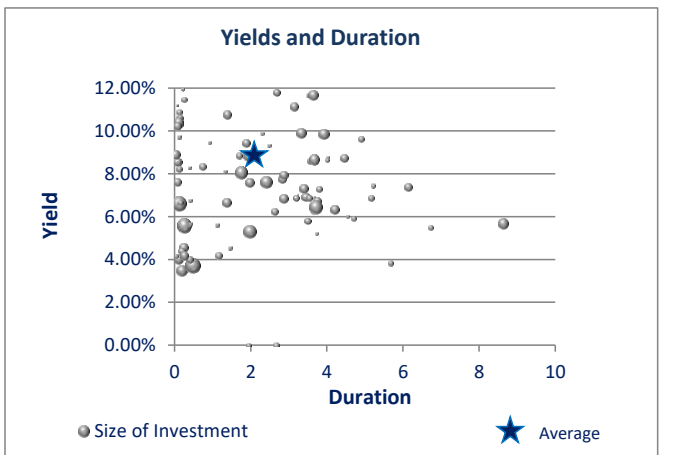
NAV PER 30.04.2023	122.19
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	39,294,897
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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**

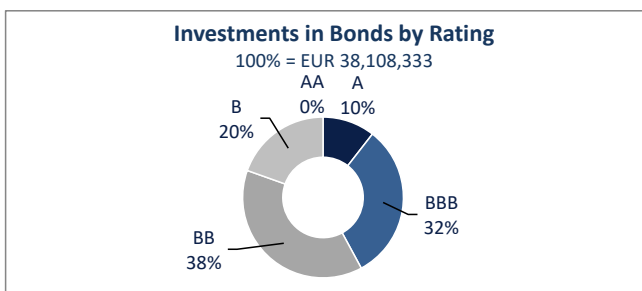


Currencies		
EUR	96.29%	
CHF	0.03%	
USD	3.40%	
AUD	0.28%	
others	0.00%	

**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	2.1%
AgeasInflux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.1%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.8%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
AMS AG 0% Conv Sen Reg S 18/05.03.25	1.6%
Banco de Sabadell SA VAR 21/19.02.Perpetual	1.5%

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 Précossy 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.