



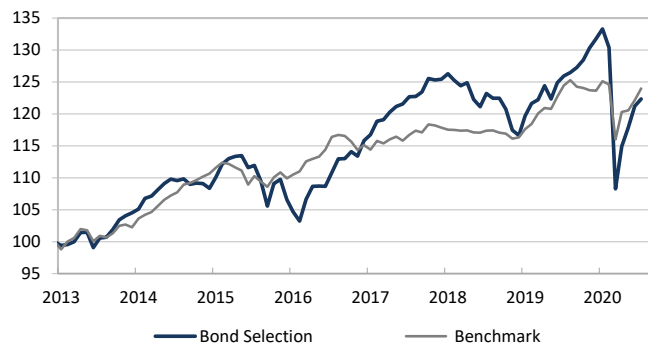
INVESTMENT APPROACH

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

In July, the fund's NAV increased by + 0.97%. Economic data confirms the rebound in activity. Government bonds and those incorporating credit risk performed positively, both reacting to rising economic indicators. The strength of the recovery will depend on how the pandemic progresses and on recovery efforts during the third quarter. Many support plans will expire and it will be important to renew them. However, the coronavirus pandemic appears to have passed its peak. Central banks will continue their efforts to support activity and fight deflation. They are making lasting use of their entire range of quantitative stimulus tools to lower the costs of credit. Corporate bonds, which still have higher yields than in January, remain attractive in a high risk aversion environment. As this aversion fades, economic or health uncertainties may further agitate bond markets. The European Union has handled the crisis relatively well compared to the United States and enjoys better growth prospects thanks to the rapid and solid fiscal stimulus package. The United States is also pushing for more fiscal stimulus and the Fed has committed to more monetary policy actions. These two forces influence EUR / USD movements which puts the ECB in a difficult position for the September meeting as it will be difficult to lower the negative rate or extend a quantitative easing program that is almost at full speed.

PERFORMANCE

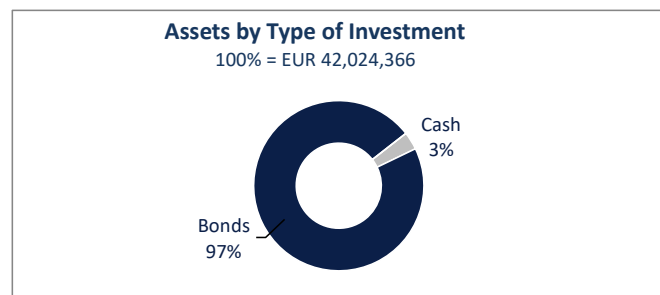


	Archea Bond Selection	Benchmark
Since 04.01.2013	22.36%	23.97%
YTD	-7.14%	0.26%
July 20	0.97%	1.50%

SUMMARY

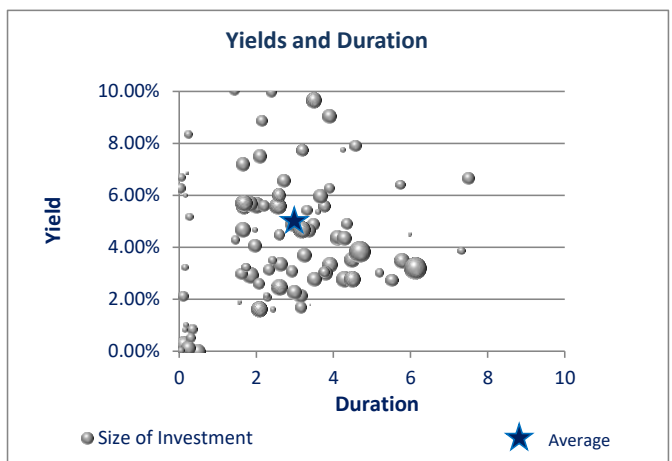
NAV PER 31.07.2020	122.36
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	42,024,366
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

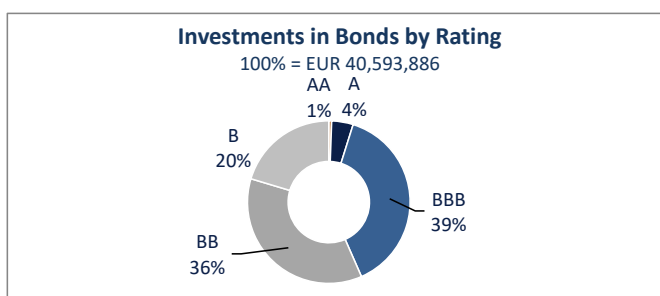


Currencies		
EUR	93.20%	
CHF	1.78%	
USD	3.74%	
AUD	0.75%	
others	0.54%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Volkswagen Intl Finance 17/14.06.Perpetual	1.9%
Generali Finance BV VARSub 14/21.11.Perpetual	1.8%
Rabobank VAR Sub 14/29.03.Perpetual	1.6%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.5%
Bayer VAR Sub 15/02.04.75	1.4%
Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	1.4%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.4%
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	1.4%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.4%
Deutsche Pfandbriefbank AG VAR 17/28.06.27	1.4%

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