



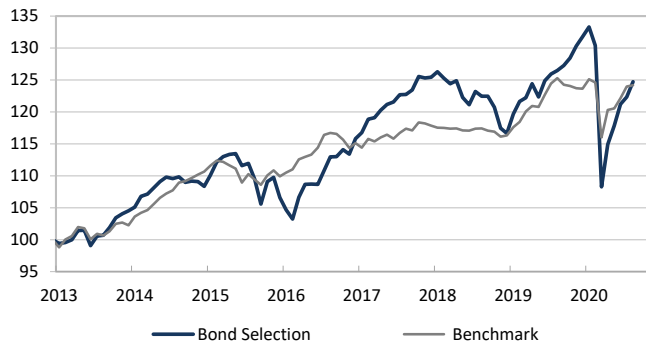
INVESTMENT APPROACH

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 August, the fund's NAV increased by + 1.94%. While the performance of risk-free bonds has remained very modest in recent weeks, corporate bonds have retained their appeal. Bonds incorporating credit risk are still showing higher yields than in January. However, the low yields on risk-free bonds do not make them attractive. The monetary and fiscal stimulus policies remain exceptional and interest rates are set to remain very low. The scale of the stimulus measures far exceeds the efforts made in 2008-2009. Central banks are continuing their efforts to support activity and fight deflation. They are strengthening their range of monetary tools to lower the costs of credit. The Fed has adapted its policy by abandoning its fixed inflation target in favor of an average and by focusing on the labor market, which leaves it the possibility of stepping up its stimulus measures and further increasing its balance sheet. Stimulus plans could also be stepped up in the coming quarters in Europe. The resumption of activity that began as soon as the containment measures were lifted should continue, but it could be slowed down, especially if consumer confidence remains permanently affected or if the pandemic does not weaken. Corporate bonds remain attractive in a context of declining risk aversion, but economic uncertainties could further stir the bond market.

PERFORMANCE

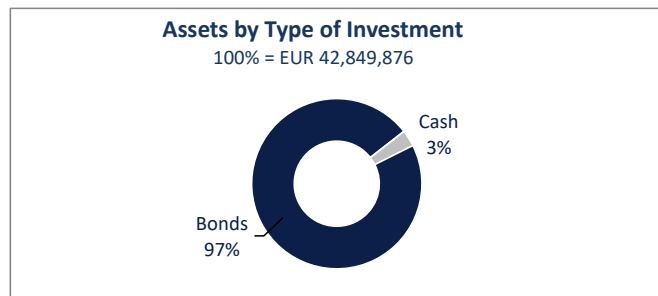


	Archea Bond Selection	Benchmark
Since 04.01.2013	24.73%	24.16%
YTD	-5.34%	0.42%
August 20	1.94%	0.16%

SUMMARY

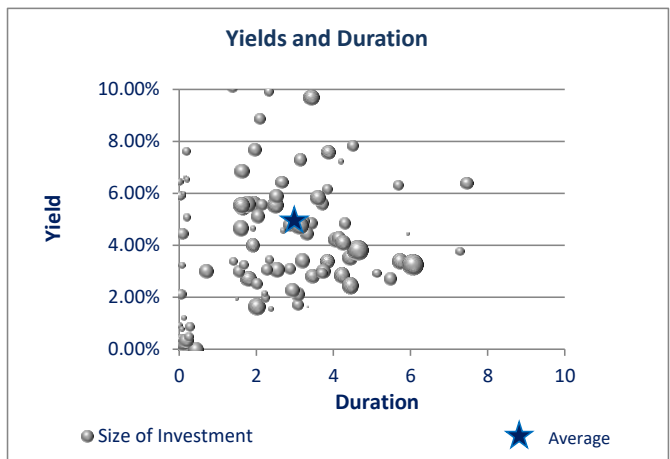
NAV PER 31.08.2020	124.73
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	42,849,876
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

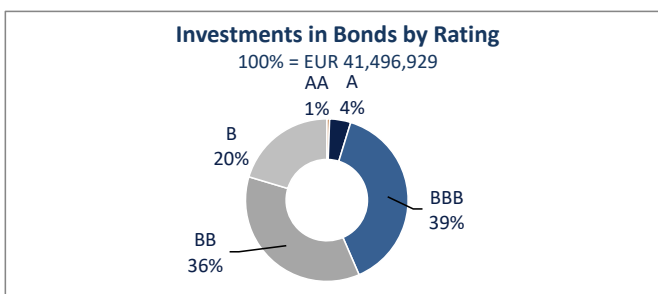


Currencies		
EUR	93.29%	
CHF	1.74%	
USD	3.70%	
AUD	0.75%	
others	0.53%	

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%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.4%
Bayer VAR Sub 15/02.04.75	1.4%
Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	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%

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 Précoissy 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.