



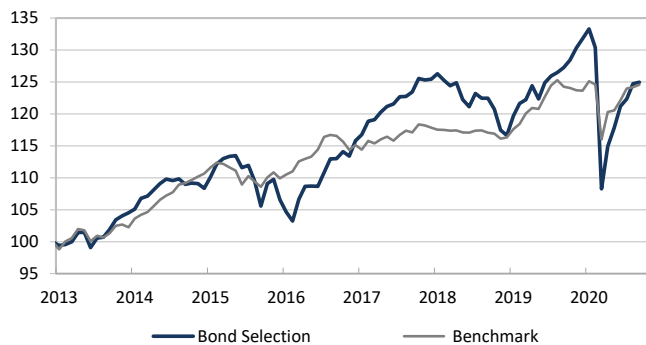
INVESTMENT APPROACH

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 September, the fund's NAV increased by + 0.18%. Lower inflation put pressure on rates, which fell slightly over the month. Bonds moved rather irregularly and the "High Yield" class posted a negative performance. Deflationary pressures allow central banks to keep key rates low and extend quantitative stimulus. After a phase of recovery, purchasing managers' indices show that the recovery is slowing down. The resurgence of the pandemic is disrupting service activities in particular. The introduction of new health restriction measures weighs heavily on the catering and leisure sectors. The crisis will leave some sectors in difficulty and unemployment is likely to increase as short-time work programs come to an end. The upside potential is relatively uncertain in the short term due to the lack of visibility on the strength of the recovery and the course of COVID which is not reassuring. Corporate bonds retain their appeal and still show higher yields than in January, but diversification into debt incorporating credit risk is still relevant. Yields on risk-free bonds continue to move at very low levels. During the month, we arbitrated *EDF 4% perpetual* against *EDF 3.375% perpetual*. We bought *Raiffeisen 6% perpetual* and *Commerzbank 6.125% perpetual*. On the other hand, we sold *Selecta 5.875% 2024*, *UBS 5% perpetual* and *CMA CGM 5.25% 2025*.

PERFORMANCE

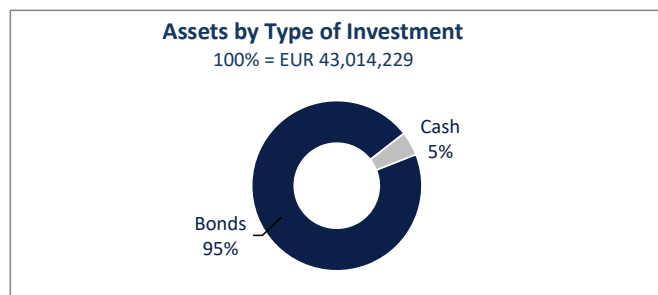


	Archea Bond Selection	Benchmark
Since 04.01.2013	24.96%	24.56%
YTD	-5.17%	0.74%
September 20	0.18%	0.32%

SUMMARY

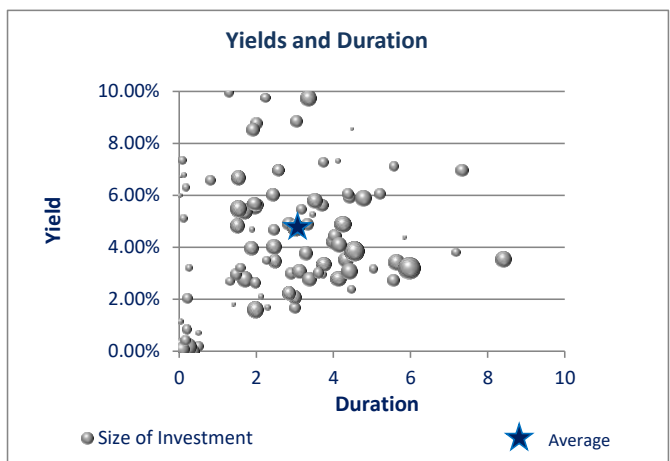
NAV PER 30.09.2020	124.96
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	43,014,229
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

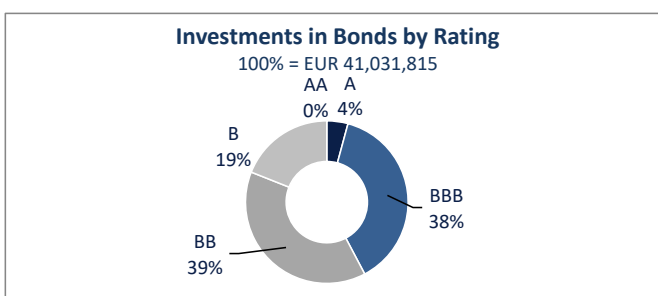


Currencies		
EUR	94.81%	
CHF	1.78%	
USD	2.82%	
AUD	0.58%	
others	0.00%	

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	1.7%
Rabobank VAR Sub 14/29.03.Perpetual	1.7%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.5%
Bankia SA VAR 17/18.10.Perpetual	1.4%
Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	1.4%
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	1.4%
Bayer VAR Sub 15/02.04.75	1.4%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.4%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.4%

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