



INVESTMENT APPROACH

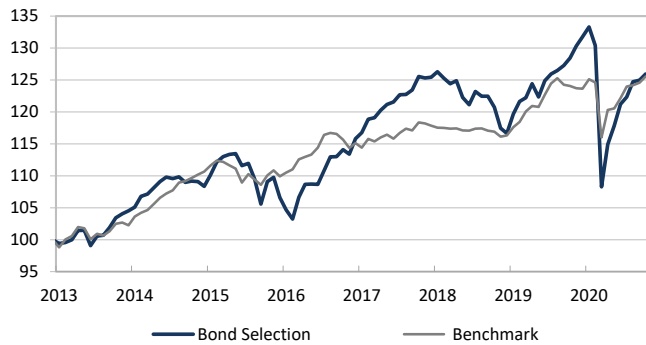
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

In October, the fund's NAV increased by +0.79%. Legacy Bonds (old generation subordinated financial bonds) were put in the spotlight at the end of October after the European Banking Authority (EBA) released its long-awaited opinion on the treatment of legacy debt post the end of the grandfathering period that ends in December 2021. One of the key takeaways from the EBA's comment is that bonds which originally counted as Tier 1 should not be cascaded down into Tier 2 since this would likely pose infection risk to other layers of own funds. In the wake of the EBA commentary, Legacy Bonds rallied across the board.

Long-term yields are expected to remain low. The European Central Bank will continue its efforts to support activity and combat deflationary risks. Central banks use a wide range of quantitative stimulus tools to streamline access to credit and drive down costs. Weak yields make risk-free bonds unattractive, while corporate bonds retain their appeal and still post higher yields than in January. During the month, we switched AXA 3.941% perpetual to AXA 0% perpetual. We bought Rolls Royce 2.125% 2021 and increased Banque Centrale de Tunisie 5.625% 2024 and Egypt 5.625% 2030. On the other hand, we sold Avis Budget 4.125% 2024 and PEMEX 3.75% 2024.

PERFORMANCE

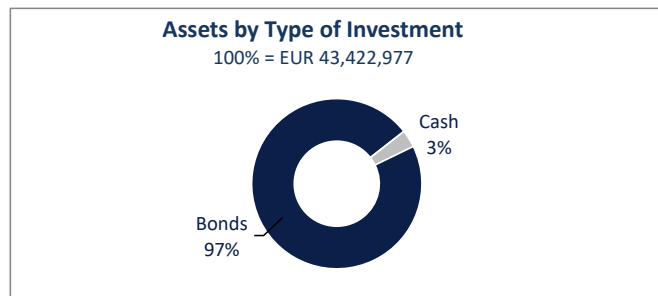


	Archea Bond Selection	Benchmark
Since 04.01.2013	25.95%	25.55%
YTD	-4.42%	1.54%
October 20	0.79%	0.79%

SUMMARY

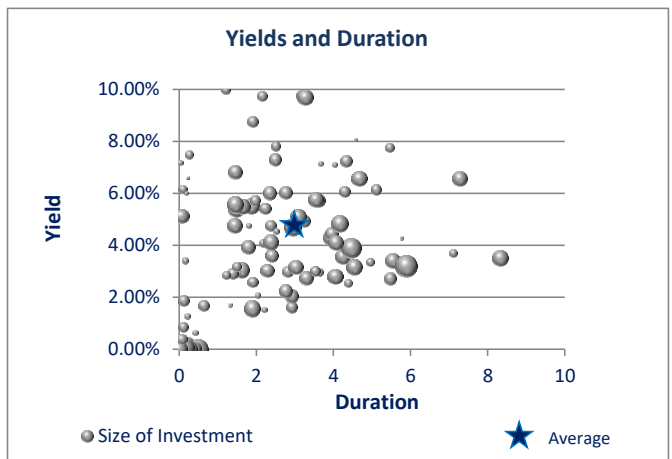
NAV PER 31.10.2020	125.95
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	43,422,977
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

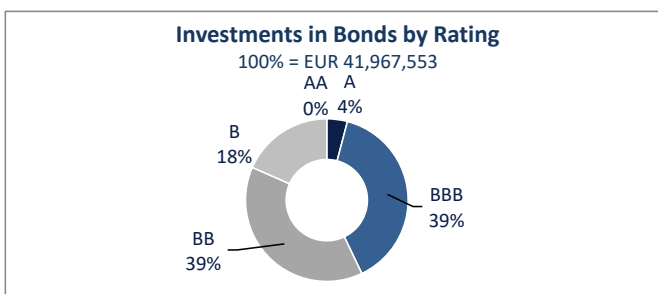


Currencies		
EUR	93.68%	
CHF	1.80%	
USD	3.95%	
AUD	0.57%	
others	0.00%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Volkswagen Intl Finance 17/14.06.Perpetual	1.9%
Rabobank VAR Sub 14/29.03.Perpetual	1.7%
Generali Finance BV VARSub 14/21.11.Perpetual	1.7%
Axa SA VAR Sub 04/29.10.Perpetual	1.7%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.5%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.5%
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%
Crédit Agricole SA VAR Jun Sub 05/04.02.Perpetual	1.4%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.4%

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