



INVESTMENT APPROACH

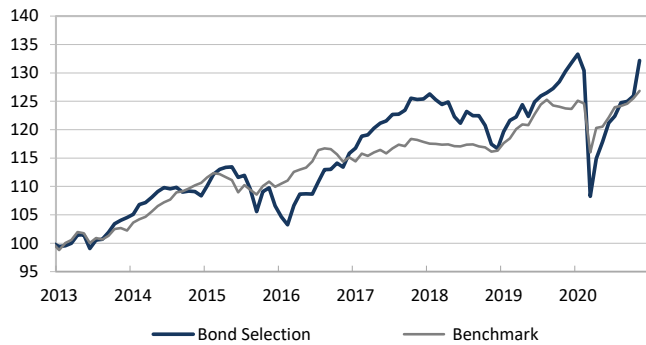
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

In November, the fund's NAV increased by + 0.31%. Bonds posted strong performance, buoyed by announcements of an imminent release of COVID-19 vaccines as well as the results of the US presidential election which helped reduce uncertainties. The demand for European peripheral debt as well as the high yield segment has increased. Central banks are continuing their efforts to support economic activity and combat deflationary risks. They use a wide range of quantitative stimulus tools to streamline access to credit and to lower costs. Interventionist policies will remain relevant throughout 2021. However, the EUR 750 billion stimulus package is still blocked by Poland and Hungary. The launch of effective and short-term vaccines increases the likelihood of a dynamic recovery in the coming months.

During the month of November, we bought and sold *Gategroup Finance Luxembourg SA 3% 2022*. We bought *BNP Paribas 0% perpetual*, *Jyske Bank 0.001% perpetual* and *Garfunkelux Holdco 2020 6.25%*. On the other hand, we sold *Rabobank 6.5% perpetual*, *Europcar Mobility Group 4.125% 2024* and reduced *Credit Suisse 3.5% perpetual*. In USD we sold *Trafigura 5.25% 2023* and bought *Nyrstar 0% 2026*. Finally, *Press Metal 4.8% 2022* was repaid prematurely.

PERFORMANCE

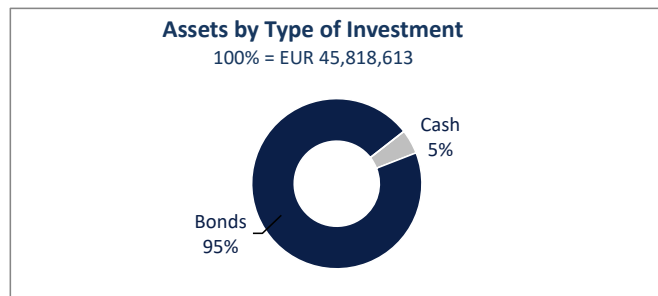


	Archea Bond Selection	Benchmark
Since 04.01.2013	32.18%	26.83%
YTD	0.31%	2.57%
November 20	4.95%	1.02%

SUMMARY

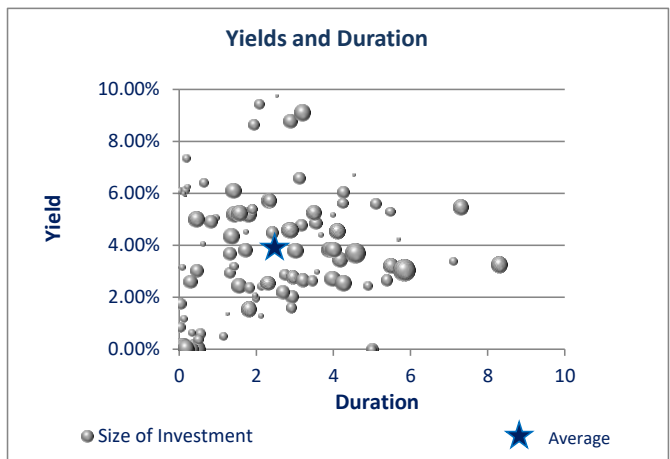
NAV PER 30.11.2020	132.18
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	45,818,613
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

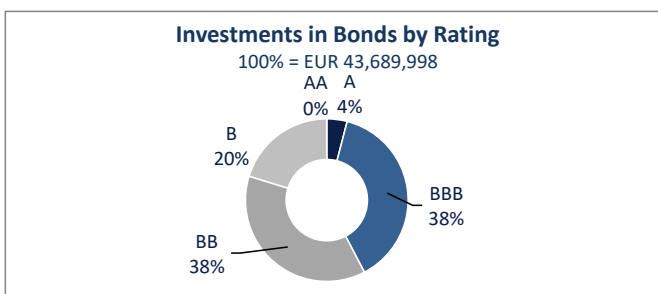


Currencies		
EUR	95.13%	
CHF	1.56%	
USD	2.75%	
AUD	0.56%	
others	0.00%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Volkswagen Intl Finance 17/14.06.Perpetual	1.9%
Axa SA VAR Sub 04/29.10.Perpetual	1.7%
Generali Finance BV VARSub 14/21.11.Perpetual	1.7%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.4%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.4%
Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	1.4%
Electricité de France VAR Reg Sub 20/15.09.Perpetual	1.4%
Crédit Agricole SA VAR Jun Sub 05/04.02.Perpetual	1.4%
Trafigura Group VAR Sub Reg S 19/31.01.Perpetual	1.4%
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	1.3%

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.