



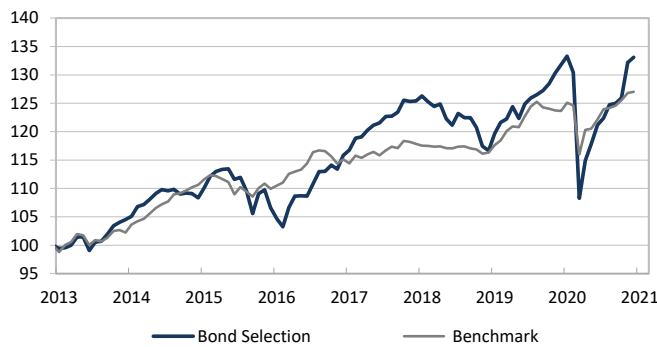
INVESTMENT APPROACH

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 December, the fund's NAV increased by + 0.71%. Bonds ended the year on a high, posting a strong performance. Despite already low yields at the start of 2020 and the very strong correction observed in March, the fund ended in the green. Fixed income investments benefited from the ECB's quantitative stimulus measures and the good performance of bonds incorporating credit risk. Last month a Brexit deal was finally reached and a new relief bill was signed by Donald Trump. Unfortunately, in terms of health, a new strain of the coronavirus has appeared. In Europe, the economy is suffering from the backlash of the second wave of COVID and remains gloomy, but, after the winter and the vaccination campaign, it is expected to rebound as households that have saved a lot are expected to resume consuming. After the next few months that are more uncertain, the catching up of post-COVID activity will give rise to a rather dynamic activity in 2021. The quantitative monetary policies of the central banks should contain the rise in long rates. During the month of December, we bought *Sydbank 0% perpetual* and *Global Agrajes 6% 2025*. On the other hand, we increased our positions in *Peach Property 3.5% 2023*, *Trafigura 7.5% perpetual*, *Adler Pelzer 4.125 % 2024*, *AMS 0% 2025* and *SGL TransGroup 6.75% 2024*. Finally, we sold *Barclays 2% 2028* and *Bausch Health 4.5% 2023* was recalled before its expiry.

PERFORMANCE

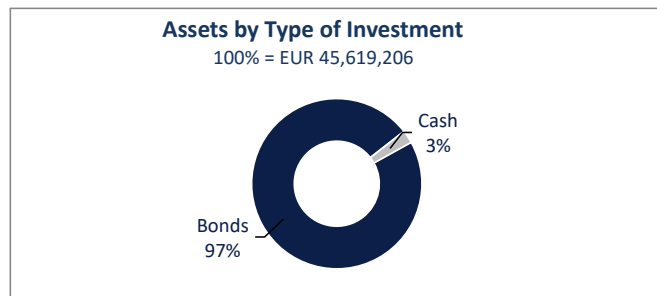


	Archea Bond Selection	Benchmark
Since 04.01.2013	33.12%	27.02%
YTD	1.02%	2.73%
December 20	0.71%	0.15%

SUMMARY

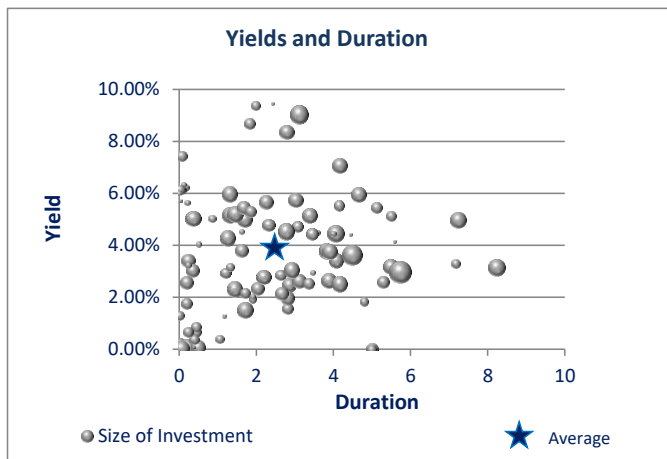
NAV PER 31.12.2020	133.12
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	45,619,206
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

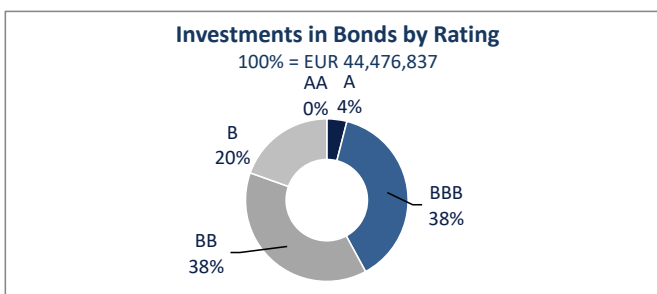


Currencies		
EUR	94.67%	
CHF	1.61%	
USD	3.15%	
AUD	0.57%	
others	0.00%	

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%
Trafigura Group VAR Sub Reg S 19/31.01.Perpetual	1.6%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.4%
Lloyds Banking Group Plc VAR Reg S Sub 14/27.06.Perpetual	1.4%
ING Groep NV VAR Sub 03/30.09.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%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	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.