



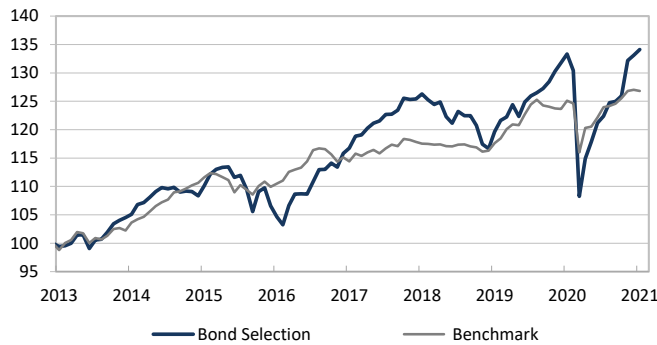
**INVESTMENT APPROACH**

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 January, the fund's NAV increased by + 0.74%. Optimism over the Covid 19 vaccination campaigns being launched around the world, as well as the lack of current alternatives in the bond sector, have contributed to this positive development. Compensation for the credit risks incurred has already fallen below pre-pandemic levels, making it difficult to hunt for yield. We consider duration risks in the eurozone to be unattractive given the extremely flat yield curve. Legacy bonds (old-generation subordinated financial debt) which continued to rise in January still offer attractive potential. We believe that banks will have to call these securities at par to eliminate this kind of investment. Following the strengthening of containment measures, the economic outlook for the start of the year has deteriorated again in Europe. The European Central Bank will continue to use a wide range of quantitative stimulus tools to facilitate access to credit and to limit costs. During the month of January, we bought *BFCM Banque Fédérative du Crédit Mutuel 0% perpetual* and *International Personal Finance 9.75% 2025*. On the other hand, we increased our positions in *Sydbank 0% perpetual*. We sold *ENBW 3.375% 2077*, *Intralot 5.25% 2024*, *Lloyds 4.947% perpetual* and *Louis Dreyfus 4% 2022*. Finally, we arbitrated *CBOM 5.15% 2024* and *Trafigura 7.5% perp.* against *CBOM 3.1% 2026* and *Trafigura 3.875% 2026*.

**PERFORMANCE**

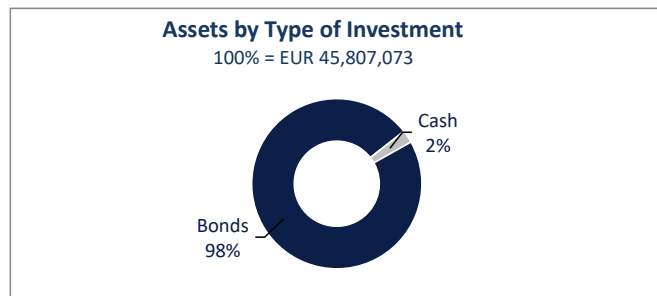


	Archea Bond Selection	Benchmark
Since 04.01.2013	34.11%	26.83%
YTD	0.74%	-0.15%
January 21	0.74%	-0.15%

**SUMMARY**

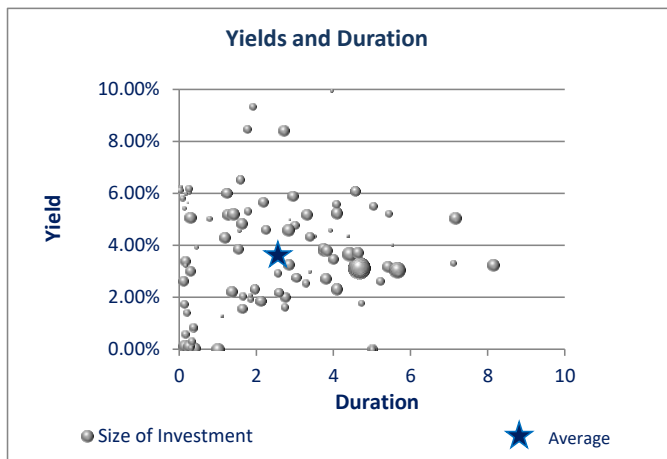
NAV PER 31.01.2021	134.11
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	45,807,073
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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**

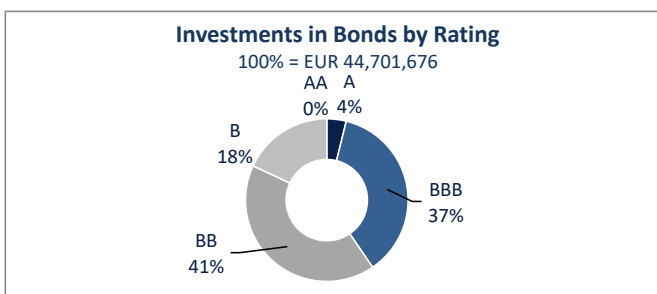


Currencies		
EUR	94.53%	
CHF	1.59%	
USD	3.31%	
AUD	0.57%	
others	0.00%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

CBOM 3.1% 21/21.01.26	2.6%
Volkswagen Intl Finance 17/14.06.Perpetual	1.9%
Axa SA VAR Sub 04/29.10.Perpetual	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
Crédit Agricole SA VAR Jun Sub 05/04.02.Perpetual	1.4%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.4%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.4%
AMS AG 0% Conv Sen Reg S 18/05.03.25	1.4%
Banque Fédérative Crédit Mutuel FRN 04/15.12.Perp.	1.4%
Egypt 5.625% Sen 18/16.04.30	1.4%

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