



INVESTMENT APPROACH

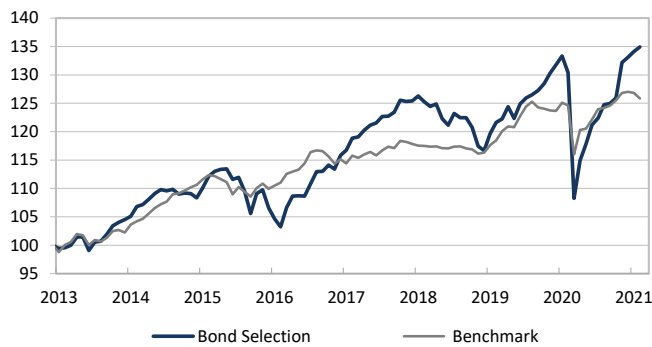
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

In February, the fund's NAV increased by 0.60%. Corporate bonds closed the month in slightly positive territory for Investment Grade and High Yield despite unfavourable market conditions in the last week of the month. The search for yield, which is expected to remain a key issue in the coming years, led to a narrowing of credit spreads on lower quality bonds. The 10-year US Treasury yield reached its highest level in a year. The Fed will remain active in tempering the speed and extent of upward pressure on long rates but the prospect of stronger government support plans and a rebound in consumer prices will continue to shake the long end of the yield curve. Similarly, European 10-year rates will not be immune to these upward pressures on dollar long rates even if they are expected to remain at low levels. After several months in negative territory, the base effects should encourage a return of inflation in Europe.

During February, we increased our position in *Mutares 6% 2024*. On the other hand, we sold *Vallourec 6.375% 2023*. Finally, in our USD positions we arbitrated *Rothschild 0.5625% perpetual* against *AXA 1.263% perpetual*.

PERFORMANCE

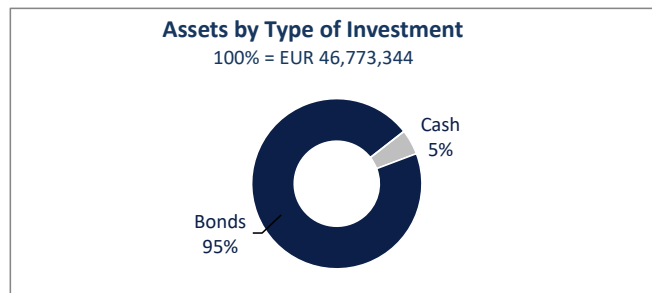


	Archea Bond Selection	Benchmark
Since 04.01.2013	34.92%	25.84%
YTD	1.35%	-0.93%
February 21	0.60%	-0.78%

SUMMARY

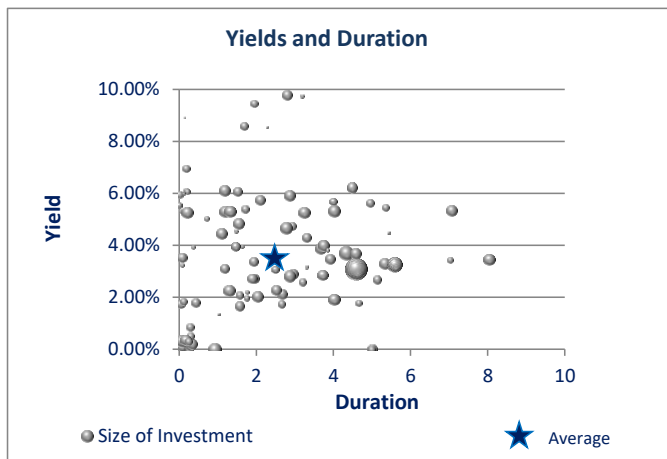
NAV PER 28.02.2021	134.92
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,773,344
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

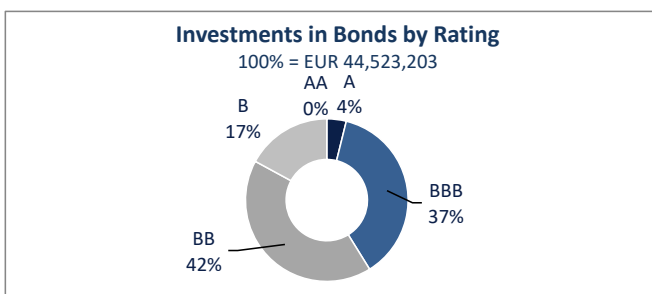


Currencies		
EUR	94.51%	
CHF	1.55%	
USD	3.38%	
AUD	0.56%	
others	0.00%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

CBOM 3.1% 21/21.01.26	2.6%
Axa SA VAR Sub 04/29.10.Perpetual	1.8%
Volkswagen Intl Finance 17/14.06.Perpetual	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.4%
Crédit Agricole SA VAR Jun Sub 05/04.02.Perpetual	1.4%
Banque Fédérative Crédit Mutuel FRN 04/15.12.Perp.	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%
Electricité de France VAR Reg Sub 20/15.09.Perpetual	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.