



INVESTMENT APPROACH

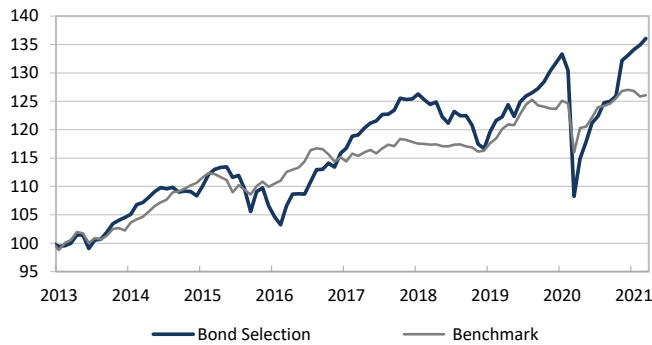
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

In March, the fund's NAV rose by +0.84%. The search for yield continued to contribute to the compression of spreads on lower quality bonds. The first quarter was again affected by health restrictions. The economic recovery should accelerate by the summer, helped by the progress of vaccination, but the full recovery of activity does not seem to be for this year. After several months in negative territory, inflation will settle into positive territory in Europe and could quickly exceed 2% in the US. But this will not be enough to impact central bank rates. Legacy bonds in EUR have performed remarkably well. We maintain our positive view and consider high quality legacy bonds to be very attractive compared to other investment grade bonds. We have seen many positive developments in this area and expect the trend to continue throughout the year. Issuers continue to pay down debt early.

During March, we bought *Gaz Finance 3.897% perpetual*, *Norske Skog 5.5% 2026* and *Ferratum 5.5% 2022*. We increased our position in *Total 2.125% perpetual*. On the other hand, we sold *Deutsche Bank 4.5% 2026*, *Volksbank Wien 2.75% 2027* and *Volkswagen 2.7% perpetual*. Finally, *Victoria 5.25% 2024* and *Softbank 3.125% 2025* were bought back by the issuers before maturity.

PERFORMANCE

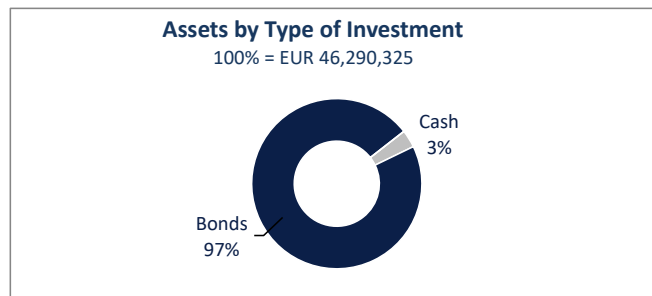


	Archea Bond Selection	Benchmark
Since 04.01.2013	36.06%	26.06%
YTD	2.21%	-0.76%
March 21	0.84%	0.18%

SUMMARY

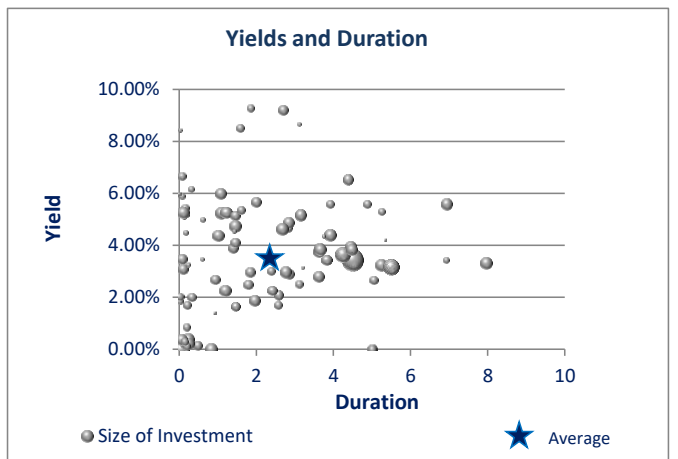
NAV PER 31.03.2021	136.06
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,290,325
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

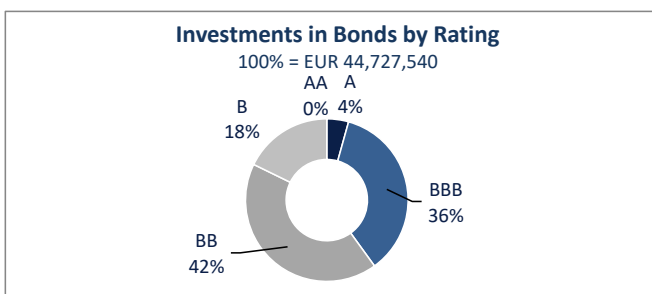


Currencies		
EUR	94.31%	
CHF	1.55%	
USD	3.57%	
AUD	0.57%	
others	0.00%	

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	1.9%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
AMS AG 0% Conv Sen Reg S 18/05.03.25	1.5%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.4%
Crédit Agricole SA VAR Jun Sub 05/04.02.Perpetual	1.4%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.4%
Banque Fédérative Crédit Mutuel FRN 04/15.12.Perp.	1.4%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.3%

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