



INVESTMENT APPROACH

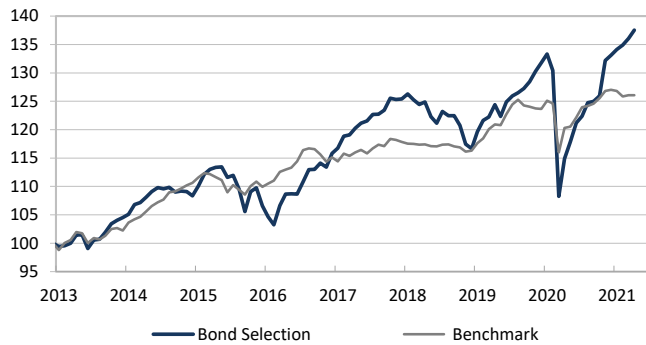
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

In April, the fund's NAV rose by 1.08%. In the wake of the announcements of the first deconfinement plans, growth prospects are gradually improving in Europe. After several months of sub-zero inflation, it is expected to move into positive territory on a permanent basis. However, this will not be enough to impact the European Central Bank's key rates this year. The strengthening of government support schemes and the rebound in consumer prices continue to agitate the long end of the yield curve, pushing yields further upwards. The upward pressure will bring long rates back towards 0% by the end of the year. The trend of Legacy bond redemptions is accelerating. As these bonds are redeemed, investors are forced to reinvest the redemption proceeds in the same type of investment. As a result, prices are rising.

During April we bought *Ageasfinlux 2020 0.807% perpetual*. In CHF we sold *Credit Suisse Group 3.5% perpetual* and bought *Credito Real 2.875% 2022* and in USD we sold *Société Générale 0.335% perpetual* and bought *Rothschild 0.5% perpetual*. Finally, *CBR Fashion Finance 5.125% 2022* and *Acrotec 3.5% 2025* were bought back before their maturity by the issuers.

PERFORMANCE

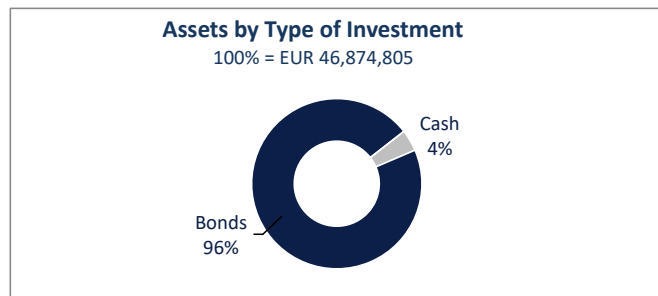


Period	Archea Bond Selection	Benchmark
Since 04.01.2013	37.53%	26.08%
YTD	3.31%	-0.74%
April 21	1.08%	0.02%

SUMMARY

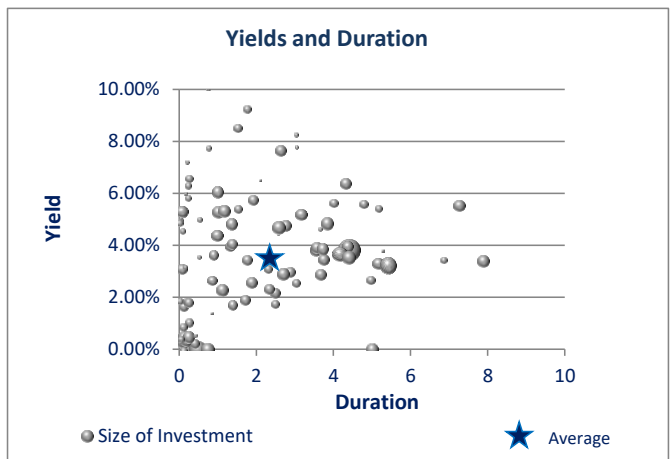
NAV PER 30.04.2021	137.53
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,874,805
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

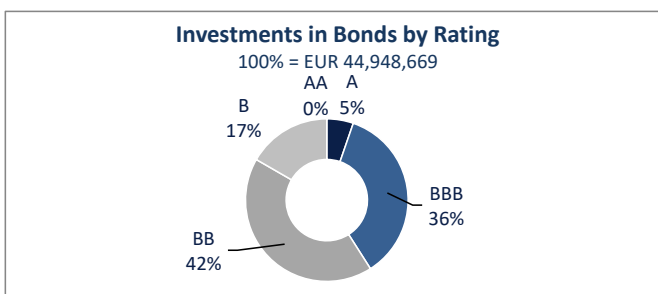


Currencies	Percentage
EUR	94.51%
CHF	1.46%
USD	3.46%
AUD	0.57%
others	0.00%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

CBOM 3.1% 21/21.01.26	2.5%
Axa SA VAR Sub 04/29.10.Perpetual	1.9%
Volkswagen Intl Finance 17/14.06.Perpetual	1.9%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
Trafigura Funding SA 3.875% EMTN 21/02.02.26	1.5%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.5%
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%
Caixabank SA VAR Sub Reg S Conv 17/18.10.Perp.	1.3%

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