



INVESTMENT APPROACH

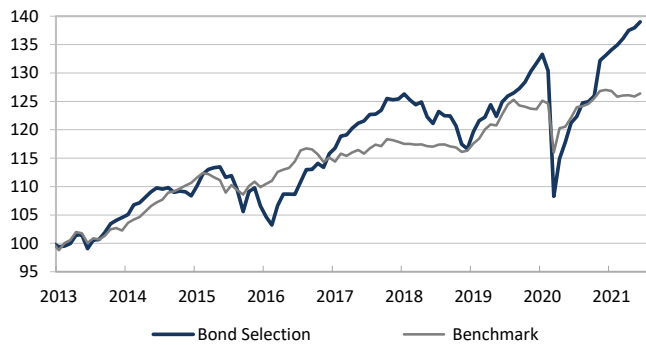
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

In June, the fund's NAV rose by +0.75%. Despite a slight decrease in interest rates over the past month, the bond class still is in negative territory for the year. The extent of government support plans and the rebound in consumer prices should continue to agitate the long end of the yield curve. The Fed has indicated that initial discussions on the withdrawal of the stimulus measures put in place following the COVID pandemic will be initiated. Inflation acceleration will be less intense in Europe, but upward pressure will bring long rates back towards 0% by the end of the year. The price rebound observed will not be enough to convince central banks to start raising their key rates in 2021. The search for yield is keeping spreads on lower quality bonds at very low levels. The rise in inflation, driven by base effects and temporary cost pressures, should fade towards the autumn as production lines return to normal. Regarding legacy bonds, the EBA published an update on the treatment of existing instruments. It reiterated its desire to see banks redeem instruments that do not comply with the new rules. In our view, banks should continue to recall existing Tier 1 instruments by the end of 1Q22.

During June we bought *Five FRN 2024* and *PHM Group 4.75% 2026*. We increased our position in *Media and Games Invest 5.75% 2024*. Finally, *UBM Development 5.5% perpetual* was bought back before maturity by the issuer.

PERFORMANCE

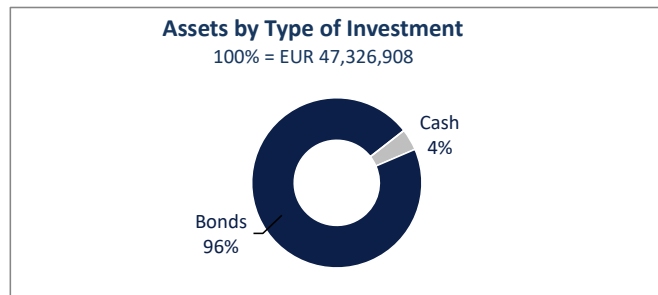


	Archea Bond Selection	Benchmark
Since 04.01.2013	39.01%	26.41%
YTD	4.42%	-0.48%
June 21	0.75%	0.43%

SUMMARY

NAV PER 30.06.2021	139.01
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,326,908
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

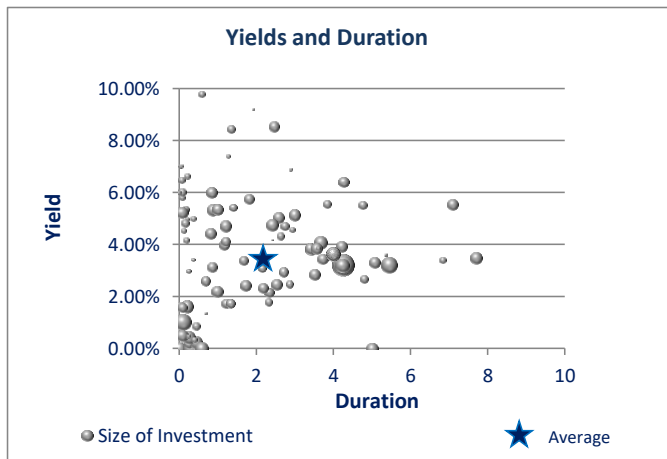
ASSET ALLOCATION



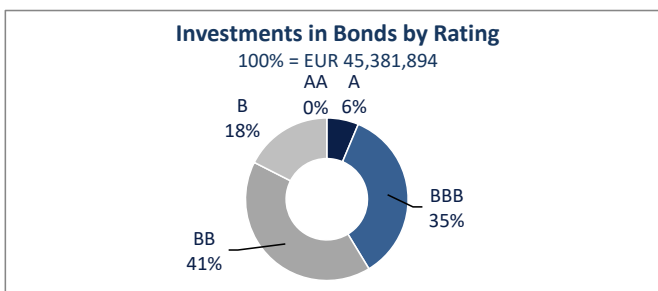
Currencies

EUR	94.14%
CHF	1.78%
USD	3.52%
AUD	0.56%
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%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
Trafigura Funding SA 3.875% EMTN 21/02.02.26	1.5%
AMS AG 0% Conv Sen Reg S 18/05.03.25	1.5%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	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%

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 Précoisy 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.