



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 July, the fund's NAV increased by +0.36%. Subordinated bank debt continued to improve throughout the summer, as banks overall reported strong credit-friendly results for the second quarter. Summer flows reflected a stable trend in hybrid corporate bonds. The CS European Corporate Hybrid Total Return Index remained unchanged, and no new issues were made by high quality issuers with high visibility during the holiday period. During the first half of this year, the price of hybrid corporate bonds remained very stable, as evidenced by the spread between senior and hybrid bonds, which is in a narrow range of 140 to 170 basis points. During July we bought *Trafigura Group 7.5% perpetual*, *Paprec Holding 3.5% 2028*, *Turkey 4.375% 2027*, *UniCredit SPA 4.45% perpetual*, *UniCredit SPA 3.875% perpetual* and *Deutsche Lufthansa 2% 2024*. We increased our position in *Fortis Bank NV 1.457% perpetual* and sold *Enel SPA 2.5% 2100*. Finally, *Jyske Bank AS 0% perpetual* and *Nemak 3.25% 2024* were bought back before their maturity by the issuers. In the meantime, ING announced the redemption of two series of outstanding perpetuals: the EUR 750 million ING Perpetual Securities II of which we have a position in the fund and the EUR 1 billion ING Perpetual Securities III, both at the optional redemption date of 30 September 2021. Due to the expiry of the grandfathering period as of 1 January 2022, the two series of perpetual securities will no longer be considered as additional tier 1 grandfathered capital.

PERFORMANCE

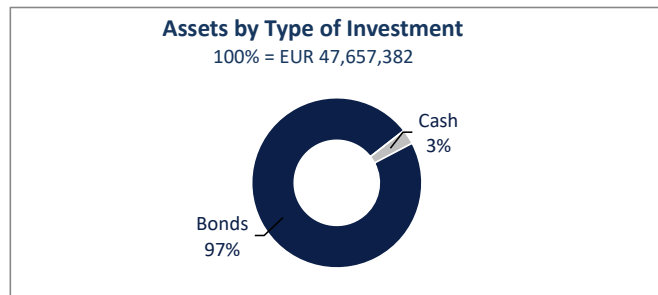


	Archea Bond Selection	Benchmark
Since 04.01.2013	39.51%	27.89%
YTD	4.80%	0.68%
July 21	0.36%	1.17%

SUMMARY

NAV PER 31.07.2021	139.51
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,657,382
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

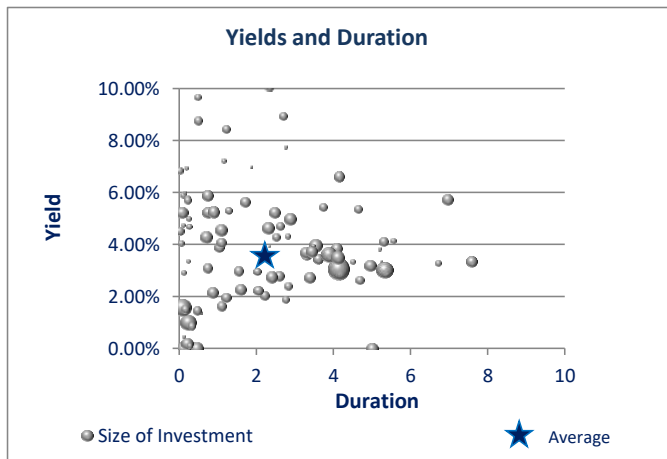
ASSET ALLOCATION



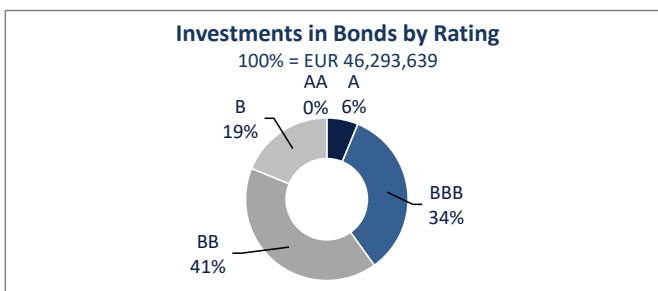
Currencies

EUR	94.13%
CHF	1.82%
USD	3.51%
AUD	0.55%
others	0.00%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

CBOM 3.1% 21/21.01.26	2.5%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	1.9%
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%
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 information, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.