



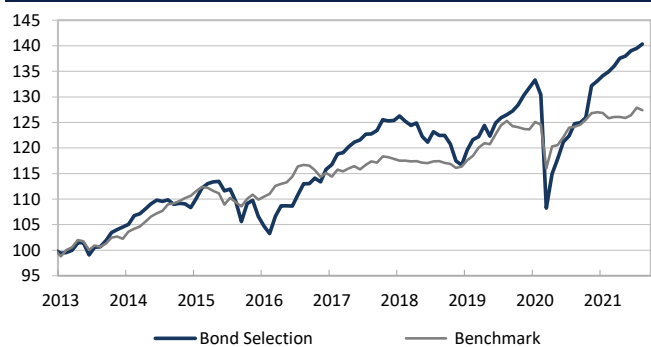
**INVESTMENT APPROACH**

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 August, the fund's NAV increased by +0.59%. Despite the uncertainties linked to the variant, the economic upturn in the coming months looks dynamic. This economic improvement and the still unfavourable base effects will keep inflation close to the ECB's long-term objective, without worrying it. Nevertheless, Robert Holzmann, member of the ECB Governing Council, said that the recovery in Europe allowed the monetary authority to consider reducing emergency bond purchases, in other words, to start a tapering process. Of course, the market reacted quickly to this news. But in our view, Holzmann is just testing the markets as the ECB's change of direction is likely to come later than for other banks. The acceleration of inflation will be less sharp in Europe than in the US, but should leave long rates in slight negative territory. Erste Group Bank announced the redemption of the EUR 500 million CoCos perp AT1 issue. At this stage, 18 of the 19 CoCos with a first redemption date in 2021 have been redeemed. The perfect call history in 2021 will be complete when Virgin Money Bank announces the call of its GBP 8.75% AT1 bond. The hybrid corporate bond complex continues to tighten, as illustrated by the CS European Corp Hybrid Index yielding less than 1.50% YtC. During August, we bought *Rakuten 4.25% perpetual* and *British Telecom 1.874% 2080*. We sold *AT + S Austria Technologie und Systemtechnik AG 4.75% perpetual*.

**PERFORMANCE**

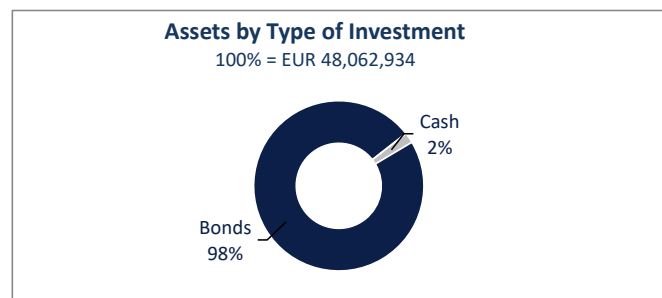


	Archea Bond Selection	Benchmark
Since 04.01.2013	40.34%	27.38%
YTD	5.42%	0.28%
August 21	0.59%	-0.40%

**SUMMARY**

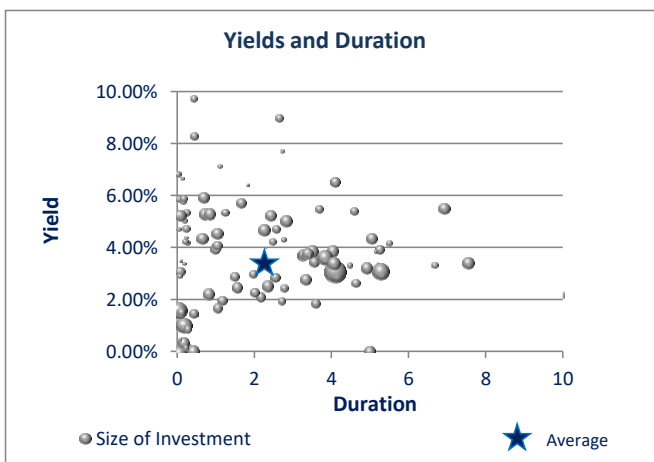
NAV PER 31.08.2021	<b>140.34</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,062,934
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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**

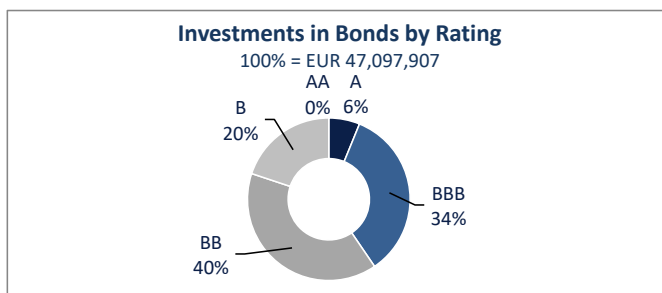


Currencies		
	EUR	94.15%
	CHF	1.82%
	USD	3.49%
	AUD	0.54%
	others	0.00%

**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	1.6%
Trafigura Funding SA 3.875% EMTN 21/02.02.26	1.5%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.5%
AMS AG 0% Conv Sen Reg S 18/05.03.25	1.5%
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.