



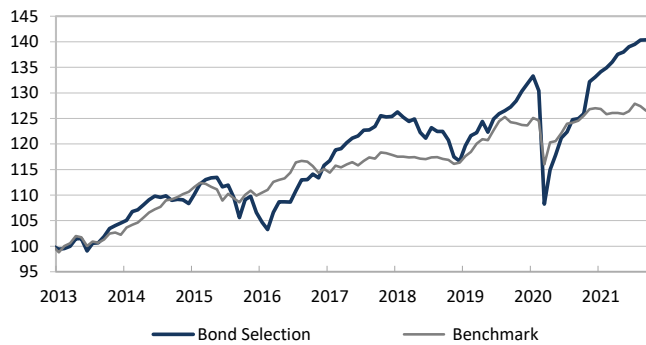
**INVESTMENT APPROACH**

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 September, the fund's NAV increased by +0.02%. The saga of Chinese developer Evergrande and its potential impact on other property developers continues to dominate the news and make markets nervous. Recent media reports suggest that Evergrande may be restructured by the Chinese authorities into several units and then managed by state-owned companies. Rising risks in Asia have made investors more cautious and have also affected subordinated financial bonds. The yield-to-maturity spread on AT1 bonds widened from its lowest level since the beginning of the year. We believe subordinated bond valuations remain well supported by strong fundamentals and market techniques. In the area of legacy bonds, ING redeemed the 0.46% *ING Group perpetual*. For bondholders looking to reinvest in bank legacy bonds, there is not much left. Most of these bonds are priced in the high 90% range and are redeemable at par. We have added the recent issue of a *BAT Perp NC27* hybrid bond at 3%. British American Tobacco has launched an inaugural dual-tranche euro hybrid corporate bond issue, raising EUR 2 billion. The new bonds are rated Ba1 by Moody's and BBB- by S&P. Compared to the European hybrid corporate bond universe, with a CS EUR Index of around 1.5% per year, the new BAT bonds look cheap. We see a potential spread tightening of at least 50 basis points. The bonds also look attractive when comparing the spread to senior BAT bonds.

**PERFORMANCE**

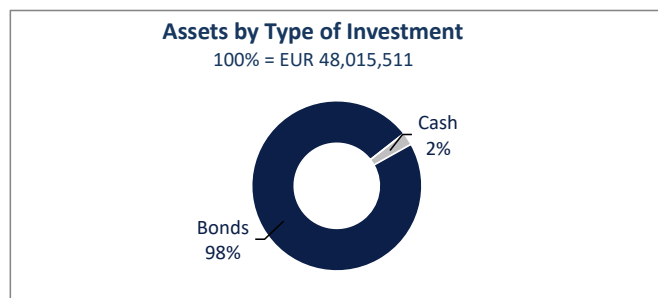


	Archea Bond Selection	Benchmark
Since 04.01.2013	40.37%	26.51%
YTD	5.45%	-0.40%
September 21	0.02%	-0.68%

**SUMMARY**

NAV PER 30.09.2021	<b>140.37</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,015,511
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

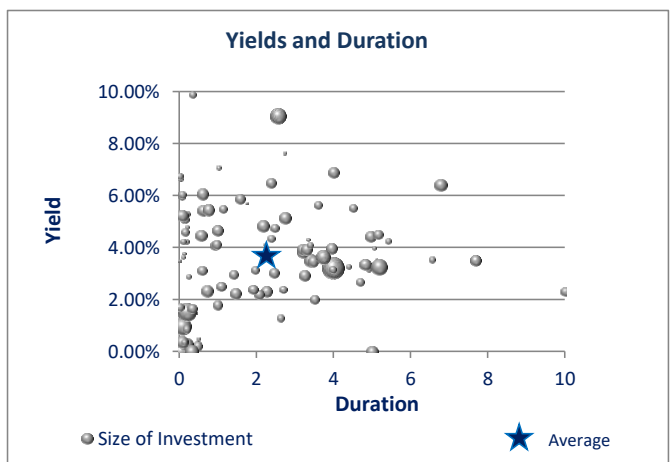
**ASSET ALLOCATION**



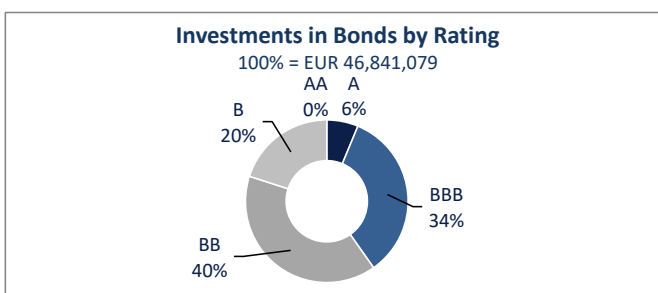
**Currencies**

EUR	94.08%
CHF	1.82%
USD	3.55%
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.	2.0%
Axa SA VAR Sub 04/29.10.Perpetual	1.9%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	1.8%
Volkswagen Intl Finance 17/14.06.Perpetual	1.8%
Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.6%
AMS AG 0% Conv Sen Reg S 18/05.03.25	1.5%
Crédit Agricole SA VAR Jun Sub 05/04.02.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.