



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.

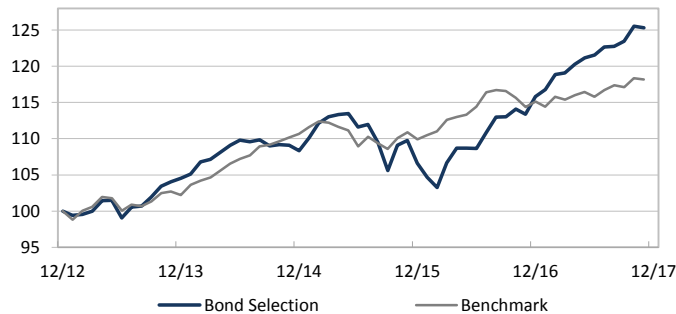
FUND MANAGER'S COMMENTS

During the month of November, the fund posted a performance of -0.18%.

After good performances over the past few months, European credit markets slowed slightly in November. High-yield corporate bonds have fallen more than the Investment Grade segment. At the end of October, the improvement in the Eurozone economy allowed the ECB to announce a reduction in its purchase of securities. But Mario Draghi retains the option of extending his program beyond September 2018. Bonds incorporating credit risk should continue to outperform higher-quality loans. They will benefit from the strength of the recovery and good corporate results. The main consequence is the compression of credit spreads. In the United States, the rise in yields should be greater than in Europe. However, the monetary policy of the Federal Reserve will remain accommodative, as the key rates will remain below inflation or growth. Nevertheless, we expect the Fed to increase these in December for the third time this year.

During the month we sold *Telekom Austria 5.625% perpetual*, *Nexans 4.25% 2018* and *Thyssenkrupp 1.375% 2022*. On the other hand, we bought *Teva Pharmaceutical 1.25% 2023*, *Rexel 2.125% 2025*, *AT + S Austria Technology 4.75% perpetual* and *Volvo 2% 2025*.

PERFORMANCE

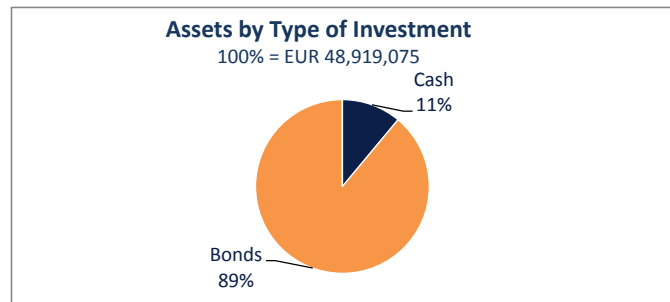


	Archea Bond Selection	Benchmark
Since 31.12.2012	25.31%	18.19%
YTD	8.20%	2.68%
November 17	-0.18%	-0.14%

SUMMARY

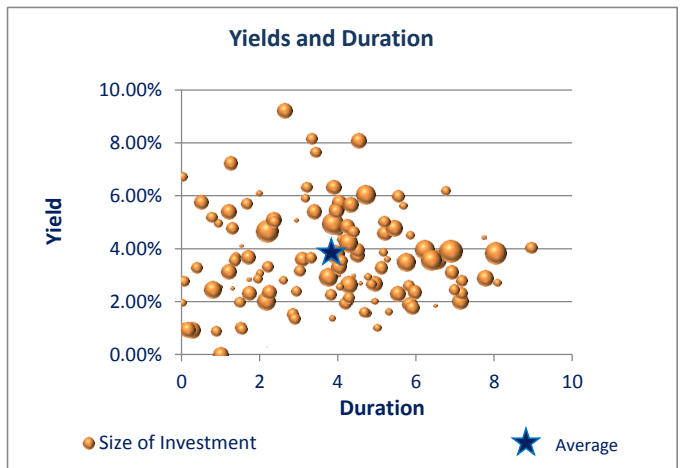
NAV PER 30.11.2017	125.31
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	48,919,075
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	QW5A

ASSET ALLOCATION

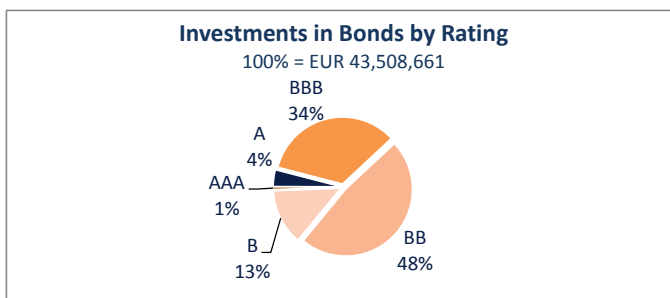


Currencies		
EUR	91.50%	
USD	2.46%	
CHF	2.45%	
AUD	1.60%	
others	1.99%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Generali Finance BV VARSub 14/21.11.Perpetual	1.4%
Danske Bank VAR Sub 06.10/Perpetual	1.3%
Volkswagen Intl Finance 17/14.06.Perpetual	1.3%
Deutsche Bank AG 6% 14/31.12.Perpetual	1.3%
Wind Tre SpA 3.125% Sen 17/20.01.25	1.2%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.2%
Axa SA VAR Sub 14/07.11.Perpetual	1.2%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.1%
Unicredit SpA VAR Sub 17/03.12.Perpetual	1.1%
Gas Natural Fenosa Fin BV VAR Reg S Sub 15/24.04.Perpet	1.1%

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 Précoissy 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.