



INVESTMENT APPROACH

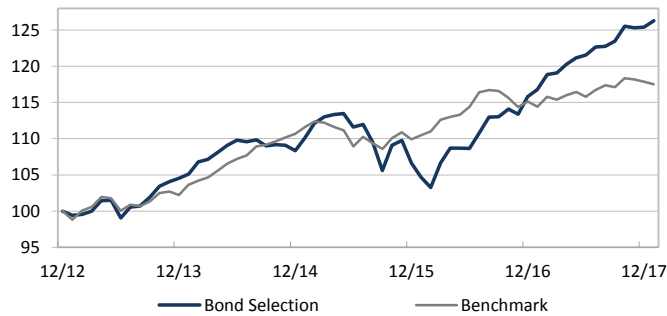
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

We are very pleased to announce that, at the 2018 Lipper Awards, our Archea Bond Selection fund has earned first place for the three-year risk-adjusted performance in the euro bond category. Our commitment will remain total in order to achieve strong performances again this year. Over the month of January, the fund grew + 0.70%. Leading indicators suggest a continuation of recovery in most countries in Europe. The upward pressure on rates accelerated towards the end of the month and should continue. While the Fed should raise its key rates three times this year after three increases in 2017, it will be necessary for the European Central Bank to clarify its message. In the United States, where unemployment is historically low, inflationary pressures on prices will increase. In Europe, however, the recent appreciation of the euro should limit inflation. The magnitude of the rise in long-term yields will be tempered by the limited rise in consumer prices and by monetary policies that will only aim at a slow normalization of the rent for money.

During the month we bought *CMA CGM 5.25% 2025*. On the other hand, we strengthened our positions in *Intralot 5.25% 2024*, *Thomas Cook 3.875% 2023*, *Teva Pharmaceutical 1.25% 2023* and *Nemak 3, 25% 2024*.

PERFORMANCE

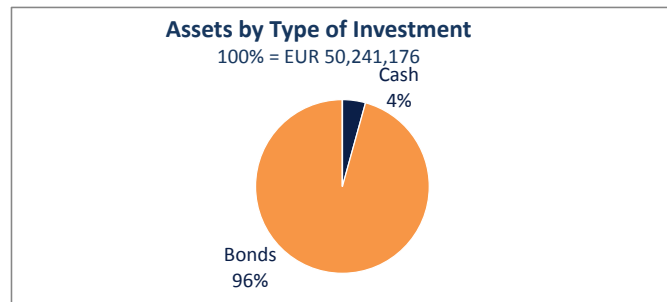


	Archea Bond Selection	Benchmark
Since 31.12.2012	26.29%	17.52%
YTD	0.70%	-0.27%
January 18	0.70%	-0.27%

SUMMARY

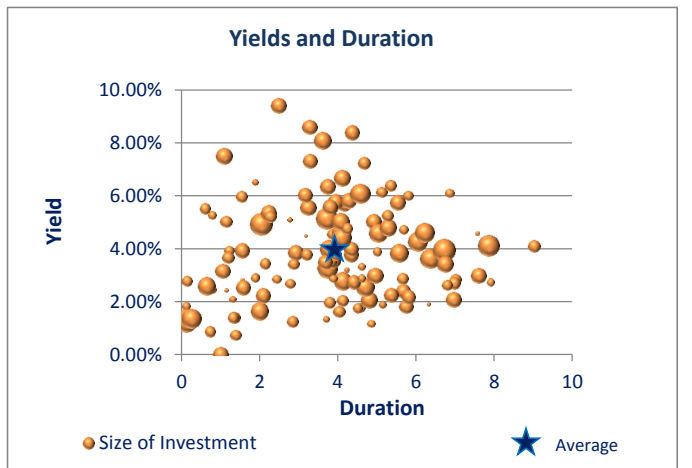
NAV PER 31.01.2018	126.29
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	50,241,176
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	QW5A

ASSET ALLOCATION

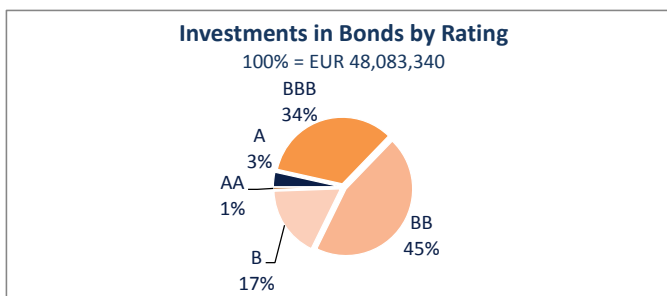


Currencies		
EUR	92.27%	
USD	2.26%	
CHF	2.42%	
AUD	1.58%	
others	1.47%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Generali Finance BV VARSub 14/21.11.Perpetual	1.3%
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%
Nordea Bank AB FRN EMTN Sub 04/17.03.Perpetual	1.1%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.1%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.1%
Axa SA VAR Sub 14/07.11.Perpetual	1.1%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.1%
Wind Tre SpA 3.125% Sen 17/20.01.25	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.