



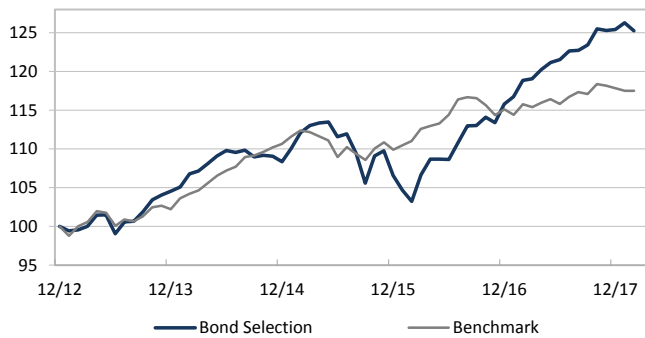
INVESTMENT APPROACH

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

Over the month of February, the NAV of the fund decreased -0.82%. Fears of stronger than expected inflation led to a stock market correction, an increase in risk aversion and a rebound in volatility. The rate hike suggests a slight rise in inflation. But even if the latter should increase, the inflation target of the ECB should not be reached in the medium term. The magnitude of the rise in yields will be limited by the rise in consumer prices and by monetary policy, which will only aim at a slow normalization of the cost of money. The economic recovery looks solid and the rate hike is not expected to be too worrying. Central banks are still far from restrictive. We are still anticipating a gradual normalization of monetary policy and a gradual end of asset purchases. The ECB is expected to drop its quantitative stimulus in September and start raising rates in 2019. By the end of February the markets have started to rebound and the global recovery is expected to continue in 2018. Bonds incorporating credit risk should perform well relative to risk-free borrowings as long as growth continues and risk aversion remains contained. Activity indicators point to continued growth. During the month we bought *UPC Holding 3.875% 2029* and *UBM Development 5.5% perpetual*.

PERFORMANCE

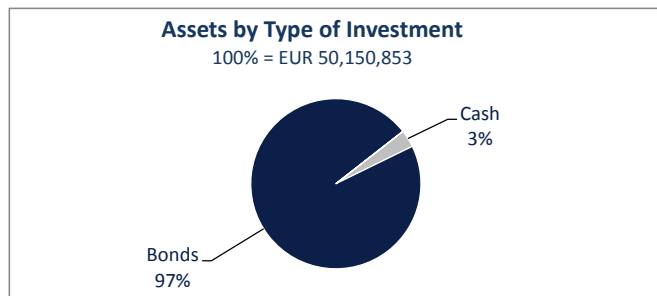


	Archea Bond Selection	Benchmark
Since 31.12.2012	25.26%	17.51%
YTD	-0.12%	-0.29%
February 18	-0.82%	-0.01%

SUMMARY

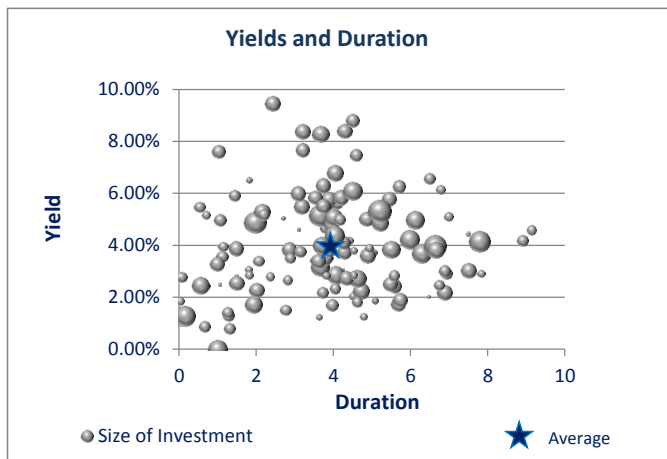
NAV PER 28.02.2018	125.26
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	50,150,853
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

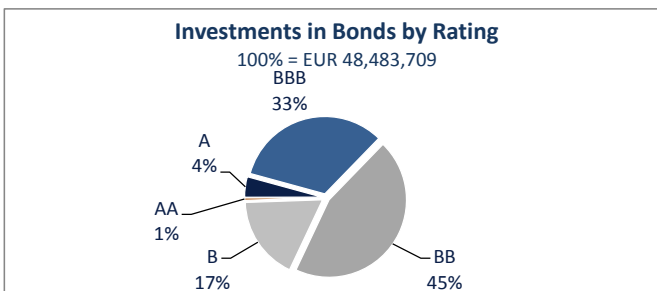


Currencies		Percentage
EUR		92.52%
USD		2.11%
CHF		2.35%
AUD		1.56%
others		1.47%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

SES SA VAR Reg S Sub 16/29.01.Perpetual	1.3%
Generali Finance BV VARSub 14/21.11.Perpetual	1.3%
Danske Bank VAR Sub 06.10/Perpetual	1.3%
Deutsche Bank AG 6% 14/31.12.Perpetual	1.2%
Volkswagen Intl Finance 17/14.06.Perpetual	1.2%
Nordea Bank AB FRN EMTN Sub 04/17.03.Perpetual	1.2%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.1%
Rothschilds Continuati FRN 04/29.08.Perpetual	1.1%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.1%
Unicredit SpA VAR Sub 17/03.12.Perpetual	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 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.