



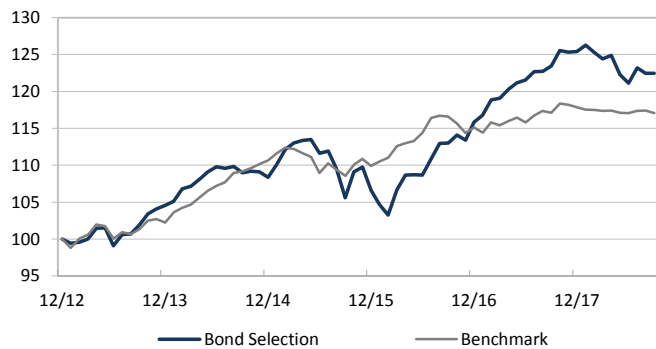
INVESTMENT APPROACH

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 September, the fund's NAV decreased slightly -0.02%. The deterioration of the situation in Turkey and the fears related to the next Italian budget have affected the bond class. Persistent trade tensions and uncertainties about the Brexit and the Italian budget will continue to weigh on the bond market. In Europe, we see a certain slowdown in activity and a level of inflation still far from the 2% target of the European Central Bank. The ECB is therefore not under pressure to accelerate the process of normalizing its monetary policy and should not raise its key rates before the end of the summer of 2019. It will reduce its purchases of debt on the market to 15 billion euros monthly as of October. These injections should be completed by the end of the year. Long maturities are expected to continue to rise in the wake of easing uncertainties around the Italian budget. Thus, the European Central Bank should not touch its monetary policy anytime soon. In the United States, the Federal Reserve raised its benchmark interest rate for the third time this year. During the month, we sold *Buenos Aires 5.375% 2023*. We arbitrated our position in *Electricité de France 4.125% perpetual* against the 4% *Electricité de France perpetual* bond.

PERFORMANCE

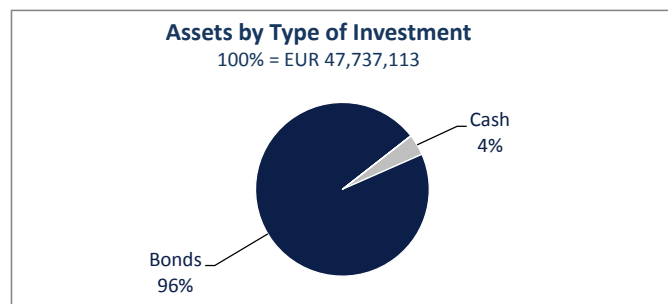


Since 04.01.2013	Archea Bond Selection	Benchmark
YTD	-2.36%	-0.66%
September 18	-0.02%	-0.30%

SUMMARY

NAV PER 30.09.2018	122.45
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,737,113
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

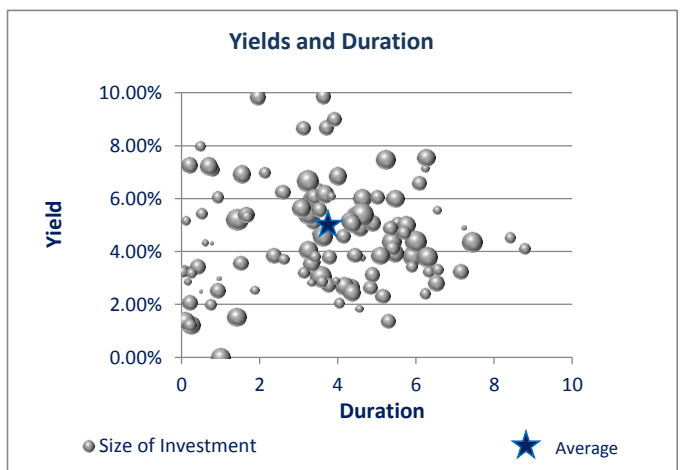
ASSET ALLOCATION



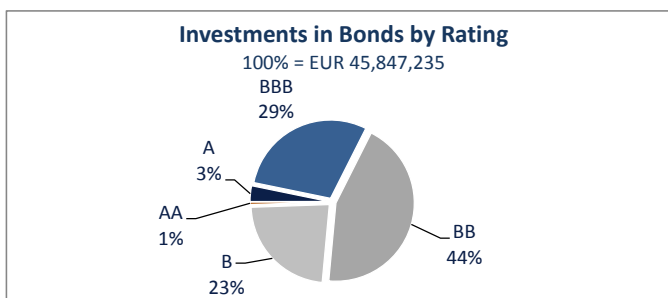
Currencies

EUR	93.22%
CHF	1.67%
USD	3.04%
AUD	1.57%
others	0.50%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

SES SA VAR Reg S Sub 16/29.01.Perpetual	1.3%
Banco de Sabadell SA VAR 17/18.08.Perpetual	1.3%
Danske Bank VAR Sub 06.10/Perpetual	1.3%
Deutsche Pfandbriefbank AG VAR 17/28.06.27	1.3%
Generali Finance BV VARSub 14/21.11.Perpetual	1.3%
Deutsche Bank AG 6% 14/31.12.Perpetual	1.2%
Volkswagen Intl Finance 17/14.06.Perpetual	1.2%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.2%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.1%
Axa SA VAR Sub 14/07.11.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 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.