



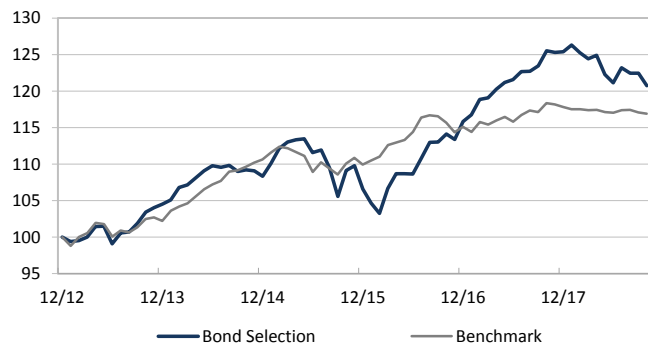
**INVESTMENT APPROACH**

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 the month of October, the NAV of the fund decreased by -1.40%. Markets have been affected in recent weeks by persistent trade tensions between China and the United States, the deterioration of Italy's finances and the rapid rise in dollar yields. The bond markets remain in a delicate situation, even if bonds have served as a safe haven for the month. Risk periods favor risk-free bonds. In Italy, bonds underperformed as a result of the deterioration of the country's finances. This should prevent spreads from quickly back below 230 basis points. The labor market is gradually improving in Europe and core inflation is still very modest and well below the ECB's 2% target. On the other hand, in the United States, the 10-year yield has crossed the symbolic level of 3% and is beginning to worry the markets. At the end of the year, the ECB will abandon its quantitative stimulus measures and, from summer 2019, will be able to raise its intervention rates. Short-rate hikes will remain gradual as inflation moves below the long-term objective. Uncertainties surrounding the Brexit or the Italian budget will still be able to push investors towards the shelter offered by bonds. During the month we sold Vivat 2,375% 2024 and Montenegro 3,375% 2025. We have arbitrated our position in Telefonica 3,75% perpetual against the Telefonica 3% perpetual loan.

**PERFORMANCE**

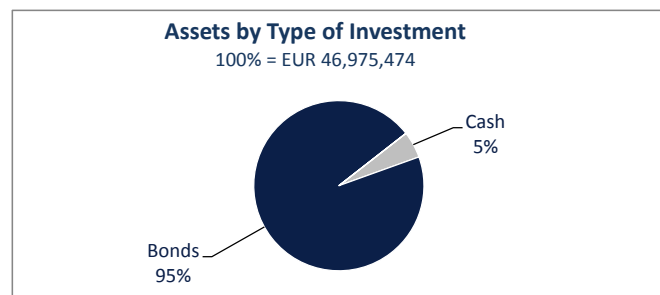


	Archa Bond Selection	Benchmark
Since 04.01.2013	20.73%	16.90%
YTD	-3.73%	-0.81%
October 18	-1.40%	-0.14%

**SUMMARY**

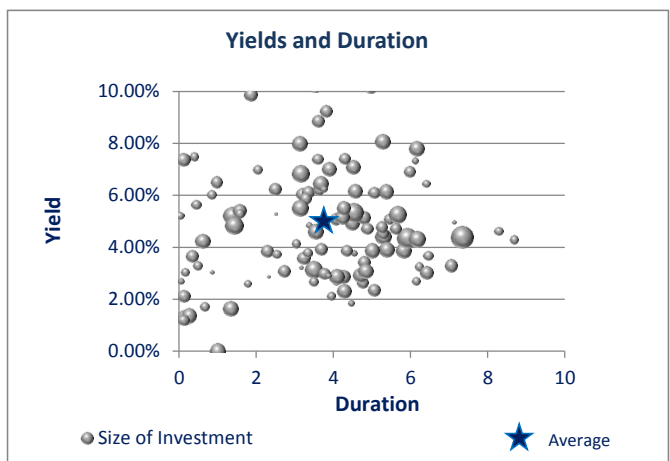
NAV PER 31.10.2018	<b>120.73</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,975,474
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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**

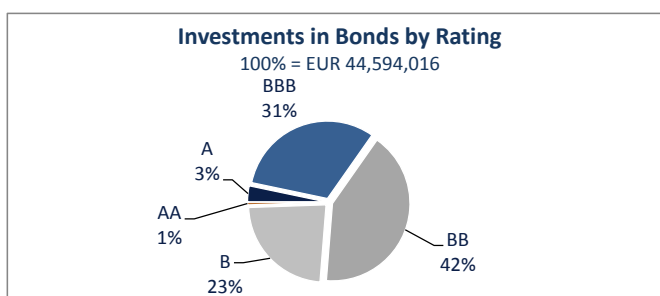


Currencies		
EUR	93.10%	
CHF	1.68%	
USD	3.10%	
AUD	1.61%	
others	0.51%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Volkswagen Intl Finance 17/14.06.Perpetual	1.6%
Generali Finance BV VARSub 14/21.11.Perpetual	1.5%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.4%
Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1.3%
Deutsche Pfandbriefbank AG VAR 17/28.06.27	1.3%
Cote d'Ivoire 5.125% Sen 17/15.06.25	1.3%
Danske Bank VAR Sub 06.10/Perpetual	1.3%
Banco de Sabadell SA VAR 17/18.08.Perpetual	1.2%
Deutsche Bank AG 6% 14/31.12.Perpetual	1.2%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	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.