



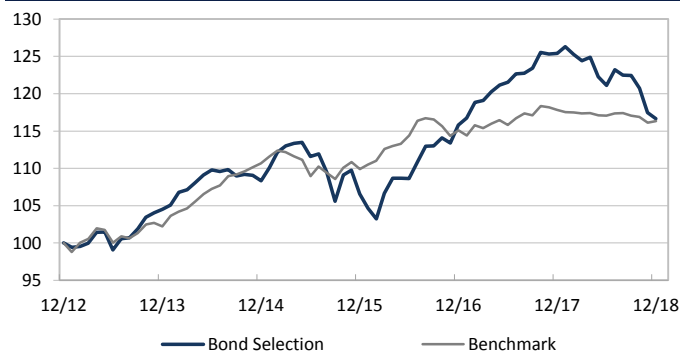
**INVESTMENT APPROACH**

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**

Recent months have seen a return of risk aversion on the financial markets and corporate bonds have performed well below benchmarks. In particular, the High Yield segment continued on its downtrend and spreads on financial debt all diverged. The ECB has abandoned the asset purchase program at the end of the year, but will not raise its key rates until the second half of 2019. The rate hikes will be modest, with inflation still under the long-term objective. The monetary normalization process is expected to continue, which will lead to more challenges for bond investments. U.S. monetary policy will be less predictable and will depend more on economic data. The Fed has indicated that it will increase its rates twice in 2019. In Europe, the climate is still unfavourable to the bond class with a less stimulative monetary policy, growing tensions on the Italian debt market and uncertainties surrounding the Brexit. The degree of uncertainty will remain high, but corporate credit spreads widened in the second half of 2018 to become more attractive. In the wake of an acceleration of the recovery, credit spreads could be compressed, especially as corporate margins remain strong, which should again translate into positive performances.

**PERFORMANCE**

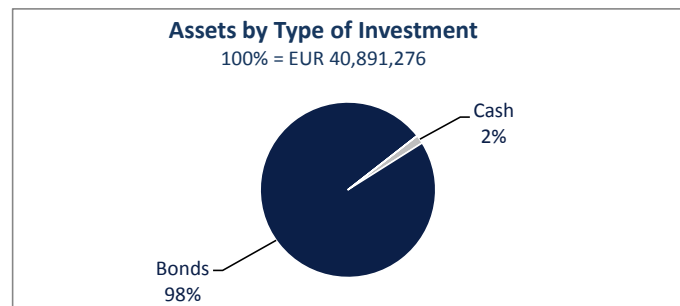


	Archea Bond Selection	Benchmark
Since 04.01.2013	16.64%	16.33%
YTD	-6.99%	-1.29%
December 18	-0.69%	0.17%

**SUMMARY**

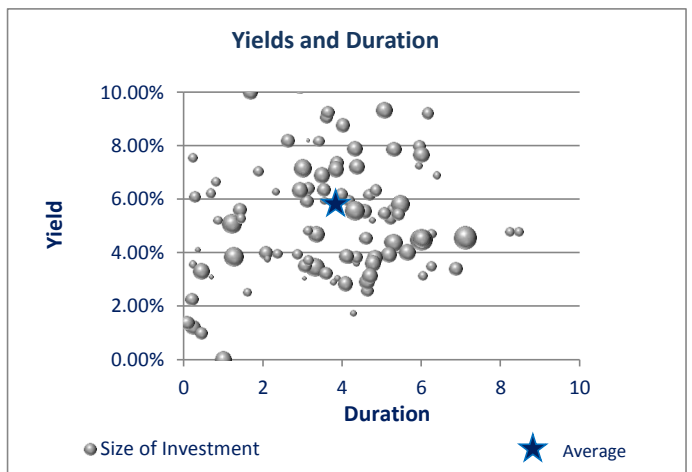
NAV PER 31.12.2018	<b>116.64</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	40,891,276
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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**

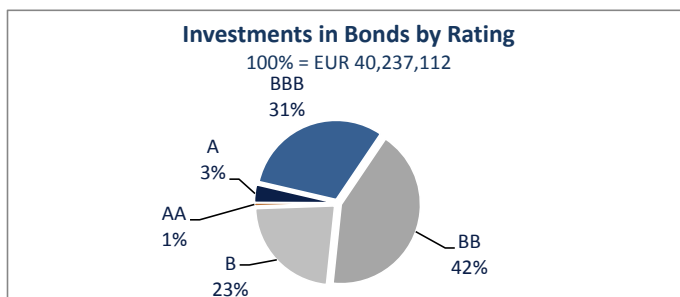


Currencies		
EUR	92.60%	
CHF	1.95%	
USD	3.49%	
AUD	1.36%	
others	0.60%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Volkswagen Intl Finance 17/14.06.Perpetual	1.8%
Generali Finance BV VARSub 14/21.11.Perpetual	1.7%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.5%
Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1.5%
Danske Bank VAR Sub 06.10/Perpetual	1.4%
Deutsche Pfandbriefbank AG VAR 17/28.06.27	1.4%
Cote d'Ivoire 5.125% Sen 17/15.06.25	1.4%
Banco de Sabadell SA VAR 17/18.08.Perpetual	1.4%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.4%
Porr AG VAR Reg S Sub 17/06.02.Perpetual	1.2%

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.