



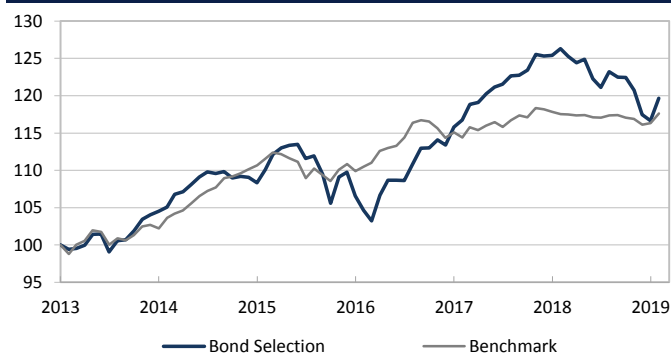
**INVESTMENT APPROACH**

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 January, the fund's NAV increased 2.60%. The high yield bond segment posted the best performance. Risk aversion has weakened and corporate bonds are performing better, having corrected sharply in the fourth quarter of 2018. Corporate margins remain strong and yields could be further squeezed. With larger spreads, the attractiveness of corporate bonds has increased. Global growth will be more modest this year, but it should remain reasonable. The Fed has softened its stance on normalizing its monetary policy and could pause its rate hike. Expectations of growth have been revised downwards. Given European economic developments and weak inflationary pressures, the ECB should keep rates unchanged until the fourth quarter, despite steady growth in credit volumes and faster wage increases. Upward pressure on yields could increase slightly in the spring. Persistent trade tensions, Brexit uncertainties or "yellow vest" turmoil encourage investors to focus on bond security. During the month we sold *Repsol 3.875% perpetual* and we decreased our position in *Trafigura 5% 2020*. On the other hand, we bought *Aegon 0.436% perpetual*.

**PERFORMANCE**

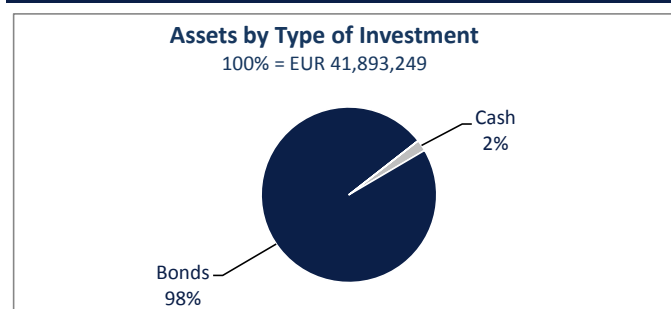


	Archea Bond Selection	Benchmark
Since 04.01.2013	19.67%	17.61%
YTD	2.60%	1.10%
January 19	2.60%	1.10%

**SUMMARY**

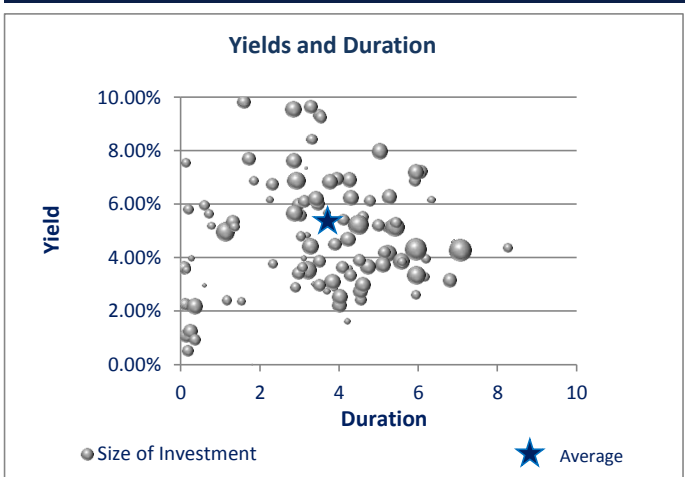
NAV PER 31.01.2019	<b>119.67</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	41,893,249
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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**

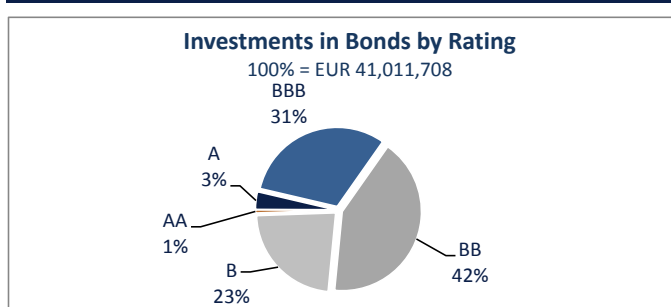


Currencies		
EUR	92.64%	
CHF	1.89%	
USD	3.49%	
AUD	1.38%	
others	0.60%	

**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%
Danske Bank VAR Sub 06.10/Perpetual	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%
Deutsche Pfandbriefbank AG VAR 17/28.06.27	1.4%
Axa SA VAR Sub 14/07.11.Perpetual	1.3%
HSBC Holdings VAR Reg S Sub 14/16.03.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.