



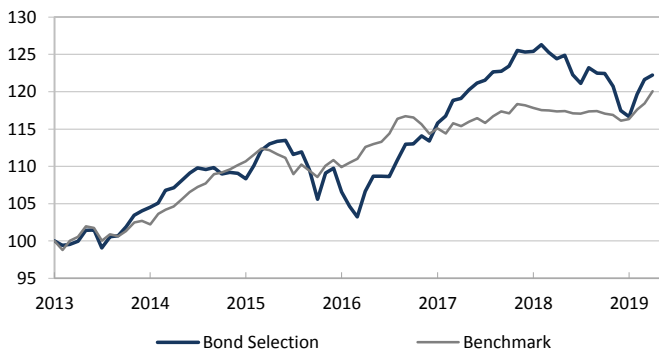
**INVESTMENT APPROACH**

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**

During the month of March, the NAV of the fund increased by 0.50%. The European bond market benefited from the accommodating tone of the European Central Bank. However, yields in Italy have risen following the revision of growth forecasts. The weakening of the European economy has the effect of reducing inflation fears which keeps rates at a very low level. Even with a more reassuring economic environment, the ECB should not be more restrictive. Indeed, it has announced a new round of long-term and low-rate loans to euro-zone banks, in order to encourage the redistribution of the liquidity in the form of loans to businesses and households. In this context, high-yield bonds record the best performance. The recurring signs of decelerating growth maintain high interest in bonds and their defensive nature. Other reasons are the persistent trade tensions and uncertainties surrounding Brexit. In terms of duration, we stay below four years. The upward pressure on yields could again increase in the coming months. We also maintain our diversification into credit-risk-bearing bonds, reassured by the prospect of earnings stabilization. European bond markets remain well oriented. During the month, we reduced our position in *Intralot Capital 5.25% 2024*.

**PERFORMANCE**

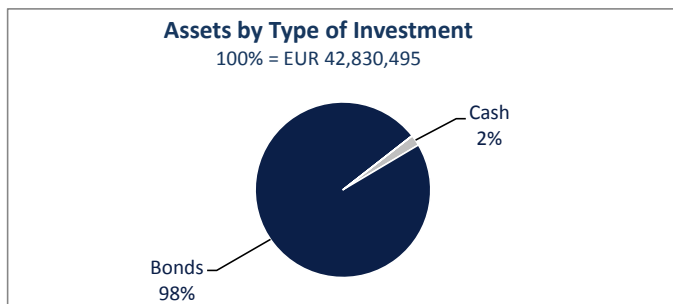


	Archea Bond Selection	Benchmark
Since 04.01.2013	22.23%	20.08%
YTD	4.79%	3.22%
March 19	0.50%	1.38%

**SUMMARY**

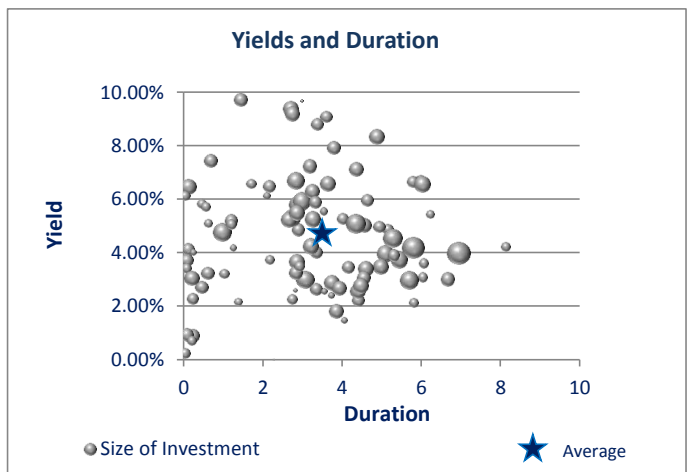
NAV PER 31.03.2019	<b>122.23</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	42,830,495
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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**

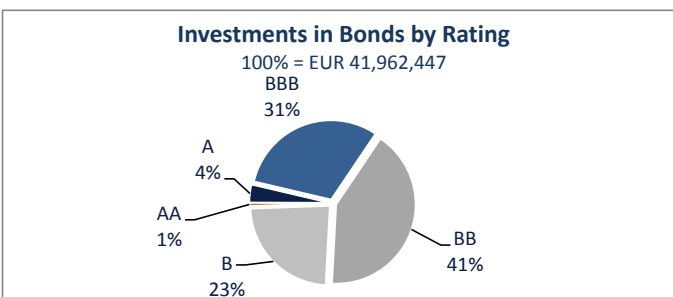


Currencies		
EUR	92.52%	
CHF	1.92%	
USD	3.61%	
AUD	1.36%	
others	0.59%	

**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%
Cote d'Ivoire 5.125% Sen 17/15.06.25	1.4%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.4%
Danske Bank VAR Sub 06.10/Perpetual	1.4%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.4%
Deutsche Pfandbriefbank AG VAR 17/28.06.27	1.4%
Bankia SA VAR 17/18.10.Perpetual	1.4%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.3%

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.