



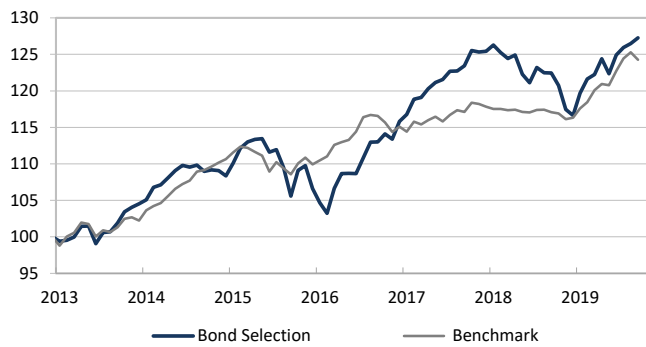
INVESTMENT APPROACH

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 NAV of the fund rose +0.61%. The collapse of bond yields in the euro zone goes hand in hand with cyclical deterioration. The trade war between China and the United States has had a major impact on Germany, helping to push the Bund into negative territory. The ECB lowered its key rate at its last meeting, which prevents the appreciation of the euro, but will ultimately have a negative impact on banks. The ECB is carefully adjusting its support measures, particularly with regard to the terms of the TLTROs or the introduction of a system of negative rates at various levels. As uncertainty has increased, investors have become more cautious and we are seeing massive flows of funds into fixed income. Despite extremely low yields, high yield credit issuers remain attractive. They should continue to benefit from strong corporate balance sheets and accommodating financial conditions. The level of margins, which is still high on a historical basis, is reassuring and justifies diversification into high yield bonds, which offer an attractive yield premium over investment grade bonds. During the month, we bought *Victoria 5.25% 2024* and sold *Sigma 5.75% 2026*. *Barclays 6.5% perpetual* and *Matterhorn Telecom 3.875% 2022* were reimbursed prior to maturity.

PERFORMANCE

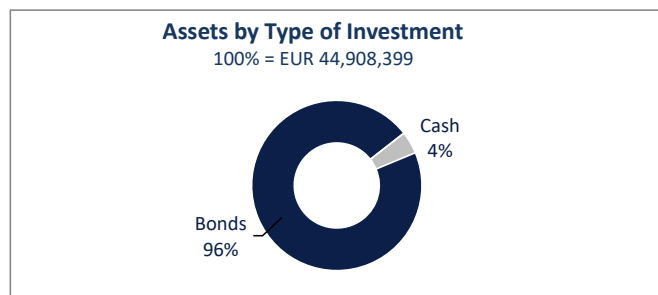


Period	Archea Bond Selection	Benchmark
Since 04.01.2013	27.26%	24.27%
YTD	9.10%	6.83%
September 19	0.61%	-0.81%

SUMMARY

NAV PER 30.09.2019	127.26
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	44,908,399
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

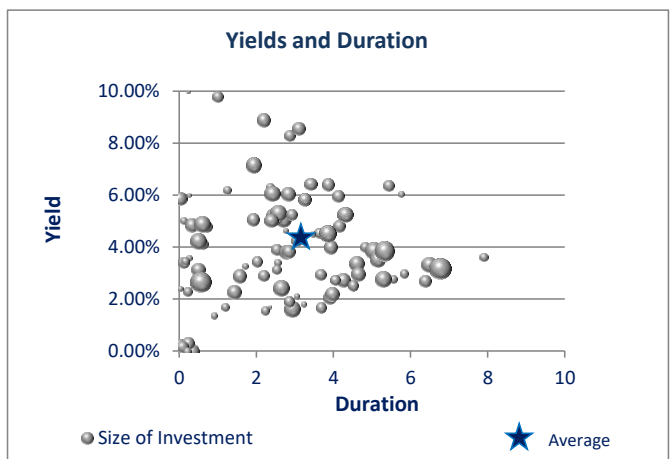
ASSET ALLOCATION



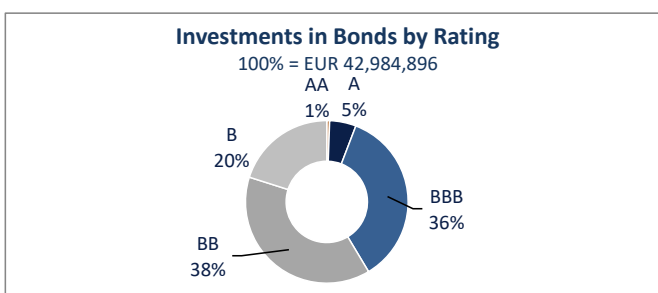
Currencies

EUR	93.28%
CHF	1.91%
USD	3.25%
AUD	1.03%
others	0.53%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Volkswagen Intl Finance 17/14.06.Perpetual	1.9%
Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1.8%
Generali Finance BV VARSub 14/21.11.Perpetual	1.7%
Rabobank VAR Sub 14/29.03.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%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.4%
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	1.4%
Bankia SA VAR 17/18.10.Perpetual	1.4%
NIBC Bank VAR Sub Reg 17/15.04.Perpetual	1.4%

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.