



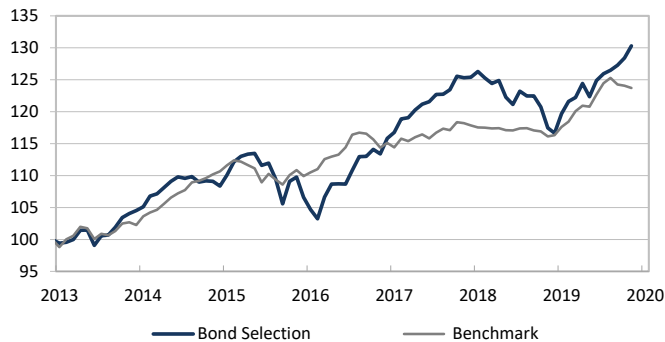
INVESTMENT APPROACH

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 October, the NAV of the fund rose + 0.91%. High-yield bonds benefited from stronger ECB quantitative stimulus. They recorded the best performance of the bond asset class. Global growth is still modest, but the risk of a recession seems to be moving away. After the deceleration in recent months, global growth should stabilize. The postponement of the Brexit to January 31, 2020 has reduced fears of a chaotic exit of the UK and continued negotiations between China and the United States reassured investors. However, the political context surrounding Brexit and Sino-US relations remains uncertain. The ECB has stepped up its quantitative stimulus to cope with weak growth. It will buy 20 billion euros per month of government and corporate bonds. After the third rate cut, the Fed should adopt a wait-and-see attitude, encouraged by strong growth in employment and wages. Monetary policies will remain accommodative, even if central banks pause. High-Yield corporate bonds continue to offer attractive yields. The less gloomy economic news provides a reassuring environment. During the month, we arbitrated *Banco Santander 5.25% perpetual* against *Banco Santander 0% perpetual*. We bought *SGL TransGroup 6.356% 2024*, *Trafigura 7.5% perpetual* and *Sigma 5.75% 2026*. On the other hand, we sold *Schmolz + Bickenbach 5.625% 2022* and *BPER Banca 5.125% 2027*.

PERFORMANCE

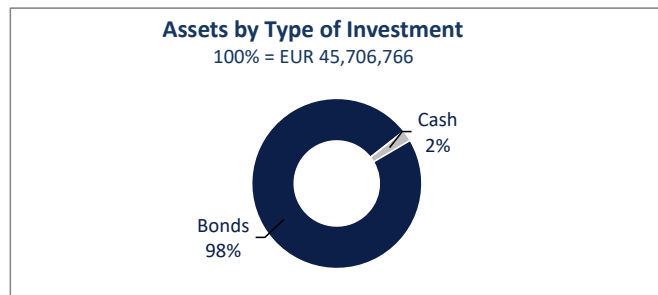


Since 04.01.2013	Archea Bond Selection	Benchmark
YTD	11.71%	6.35%
November 19	1.46%	-0.26%

SUMMARY

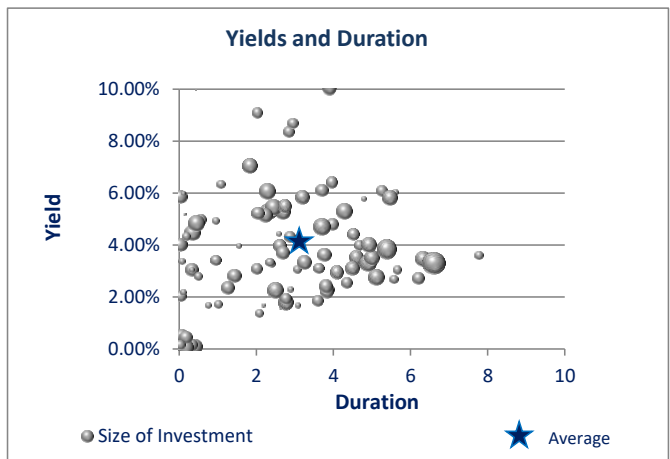
NAV PER 30.11.2019	130.30
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	45,706,766
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

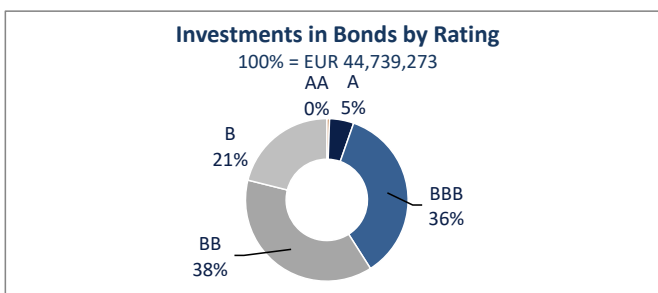


Currencies		
EUR	92.88%	
CHF	1.86%	
USD	3.74%	
AUD	1.00%	
others	0.52%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Volkswagen Intl Finance 17/14.06.Perpetual	1.9%
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%
Bayer VAR Sub 15/02.04.75	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 Précoisy 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.