



INVESTMENT APPROACH

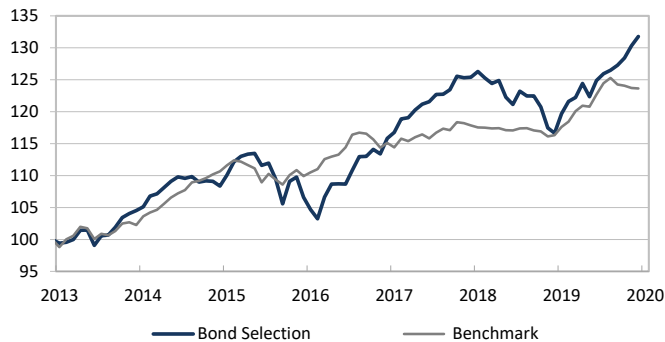
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

Over the month of December, the fund's NAV increased by + 1.13%.

The performance in 2019 was exceptional for the fixed income asset class as well as for the equity markets which reached new records. Developments over the past year show that a well-diversified portfolio must have exposure to bonds. After the recent worsening of the situation in the Middle East, investors have once again sought "bond protection". In 2019, the financial markets were strongly influenced by monetary policy measures. The global economic slowdown resulting from the US-China trade war and other geopolitical risks have only temporarily affected investor sentiment. The surprising reversal in the monetary policy of the American central bank, combined with the extension by the ECB of its zero interest rate policy after a brief panic in the last quarter of 2018, has propelled the markets and led to new records on good number of asset classes. Risk premiums on corporate bonds fell considerably with the ECB's decision to relaunch its bond purchases. Despite the advanced cycle and declining credit quality, corporate bond spreads tightened sharply, offsetting the widening of spreads in 2018.

PERFORMANCE



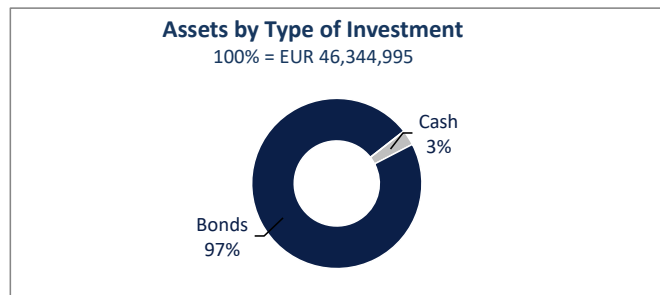
Archea Bond Selection Benchmark

	Archea Bond Selection	Benchmark
Since 04.01.2013	31.77%	23.65%
YTD	12.97%	6.29%
December 19	1.13%	-0.06%

SUMMARY

NAV PER 31.12.2019	131.77
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,344,995
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

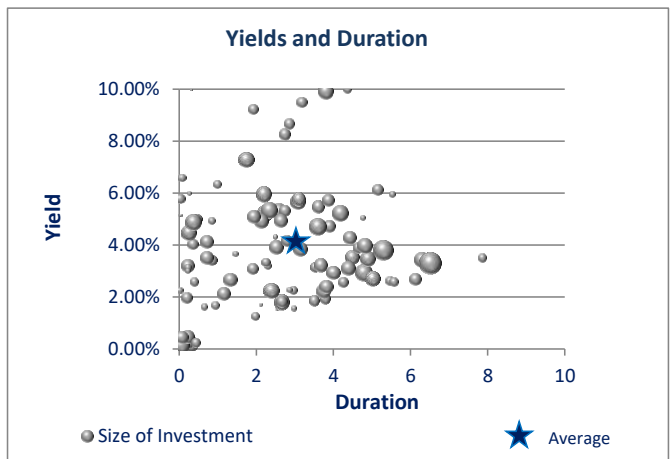
ASSET ALLOCATION



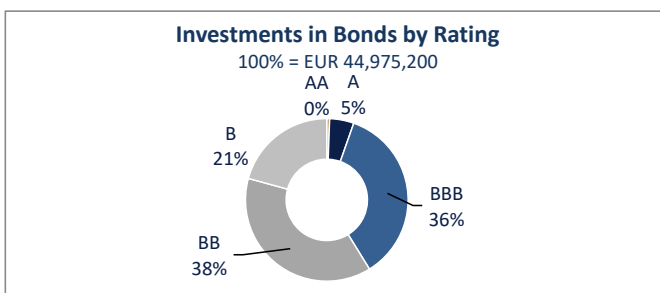
Currencies

EUR	92.92%
CHF	1.87%
USD	3.68%
AUD	0.99%
others	0.53%

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	1.6%
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%
Bankia SA VAR 17/18.10.Perpetual	1.4%
NIBC Bank VAR Sub Reg 17/15.04.Perpetual	1.4%
Banco de Sabadell SA VAR 17/18.08.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.