



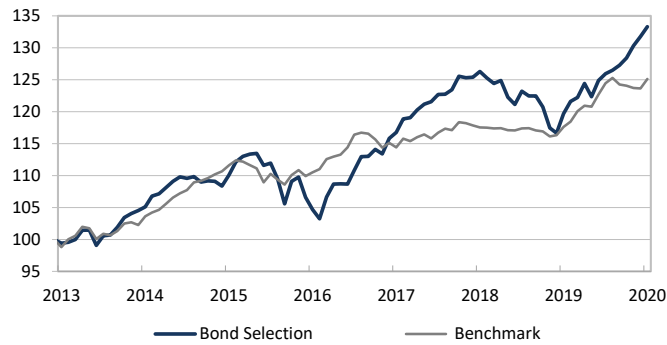
INVESTMENT APPROACH

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 by + 1.16%. European bonds benefited from improved fundamentals and still accommodative monetary policies. The ECB is expected to maintain the monetary status quo until the end of the year and has said it wants to continue to fully reinvest matured bond redemptions as long as necessary to maintain favorable liquidity conditions. After its three consecutive rate cuts in 2019, the Federal Reserve should also stay the course, provided there is no significant change in the economic environment. In terms of allocation and duration, we prefer to remain underweight, while retaining our overweight in corporate bonds. More reassuring economic news, a first Sino-American trade agreement and the stabilization of corporate profits offer an environment that remains favorable for borrowing incorporating credit risk. Spreads are relatively narrow, at much lower levels than a year ago. Following the 2019 slowdown, easing monetary conditions and fiscal expansion in the euro area are expected to provide welcome support this year.

PERFORMANCE

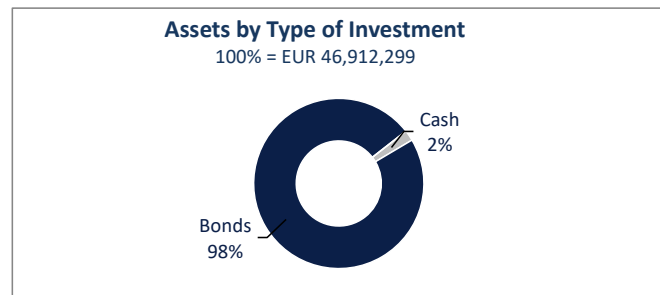


	Archea Bond Selection	Benchmark
Since 04.01.2013	33.30%	25.10%
YTD	1.16%	1.18%
January 20	1.16%	1.18%

SUMMARY

NAV PER 31.01.2020	133.30
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,912,299
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

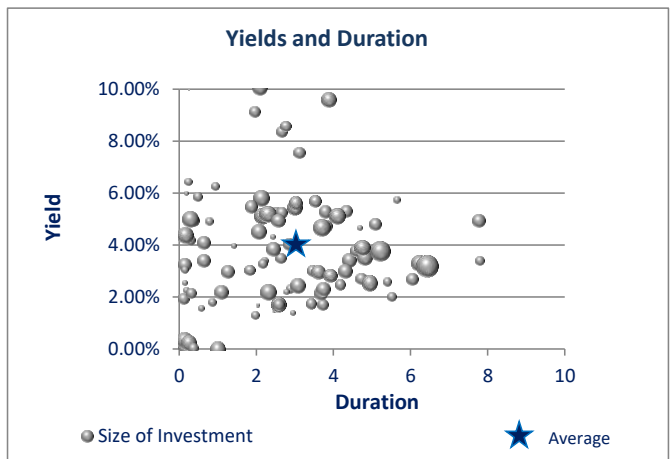
ASSET ALLOCATION



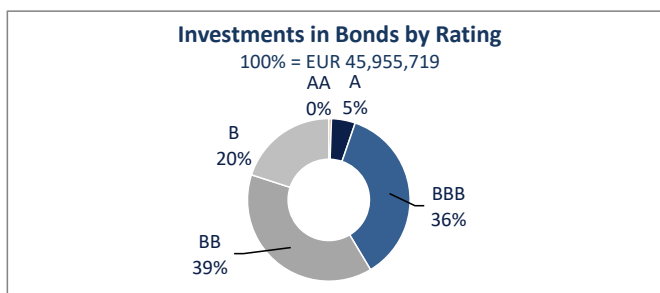
Currencies

EUR	92.81%
CHF	1.88%
USD	3.84%
AUD	0.97%
others	0.51%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Volkswagen Intl Finance 17/14.06.Perpetual	1.8%
Rabobank VAR Sub 14/29.03.Perpetual	1.7%
Generali Finance BV VARSub 14/21.11.Perpetual	1.7%
SES SA VAR Reg S Sub 16/29.01.Perpetual	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%
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	1.3%
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 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.