



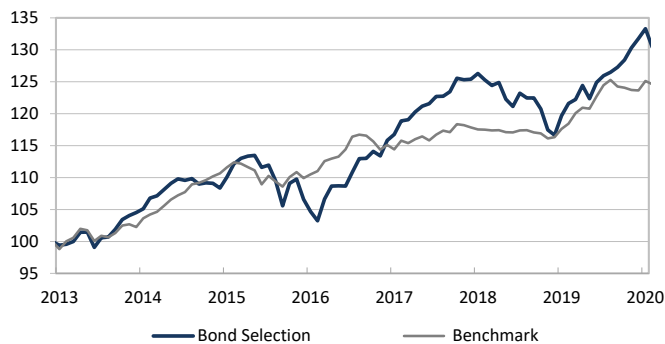
INVESTMENT APPROACH

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

In February, the fund's NAV decreased by 2.17%. Following the arrival and spread of the coronavirus in Europe, markets began to aggressively assess the impact of the epidemic, which ultimately led to widening spreads in corporate bonds. Global growth is suffering from the consequences of the virus, the effects of which could be felt beyond the first quarter. Nevertheless, at the first signs of a slowdown in the epidemic, bond yields should stop falling. However, the upward movement should remain limited as the central banks continue to pursue their stimulus policies. The reassuring economic news, beyond the temporary effects linked to the coronavirus, offers an environment which is still favorable to corporate bonds. However, in the coming weeks, the bonds could show more erratic behavior. Despite improving investor sentiment, industrial production fell significantly. The difficulties could persist in the coming months due to the lack of manufactured parts from China. A cyclical upturn is expected in the second half of the year. Monetary stimulus in Europe is not enough and the ECB should continue to advocate for stronger government involvement in fiscal stimulus. Meanwhile, the central banks of several countries particularly dependent on the Chinese production chain or tourism have lowered their key rates. During the month we bought *AT&T 2.875% perp.* and *Loxam 5.15% 2024*.

PERFORMANCE

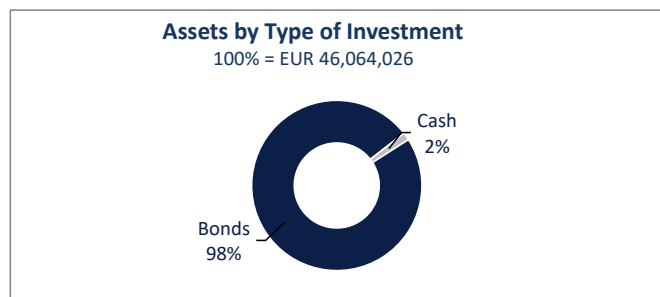


Period	Archea Bond Selection	Benchmark
Since 04.01.2013	30.41%	24.62%
YTD	-1.03%	0.79%
February 20	-2.17%	-0.39%

SUMMARY

NAV PER 28.02.2020	130.41
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,064,026
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

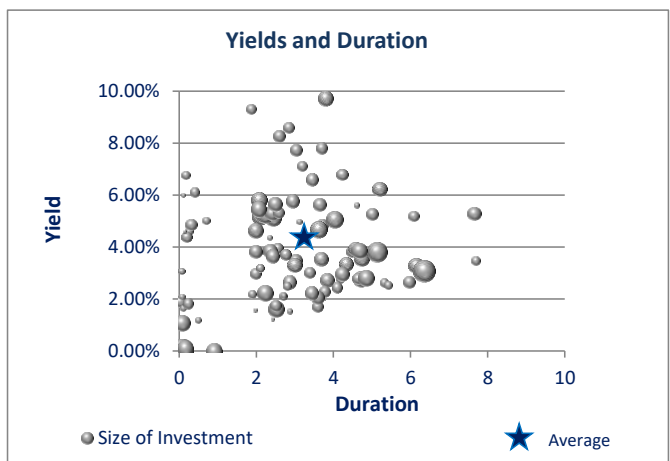
ASSET ALLOCATION



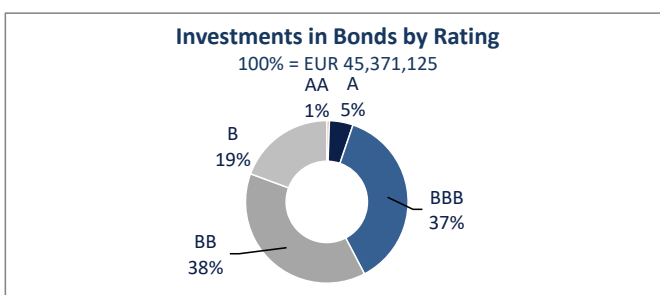
Currencies

EUR	92.72%
CHF	1.89%
USD	3.93%
AUD	0.96%
others	0.50%

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%
Rabobank VAR Sub 14/29.03.Perpetual	1.7%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.4%
NIBC Bank VAR Sub Reg 17/15.04.Perpetual	1.4%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.4%
Bankia SA VAR 17/18.10.Perpetual	1.3%
Banco de Sabadell SA VAR 17/18.08.Perpetual	1.3%
Deutsche Pfandbriefbank AG VAR 17/28.06.27	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 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.