



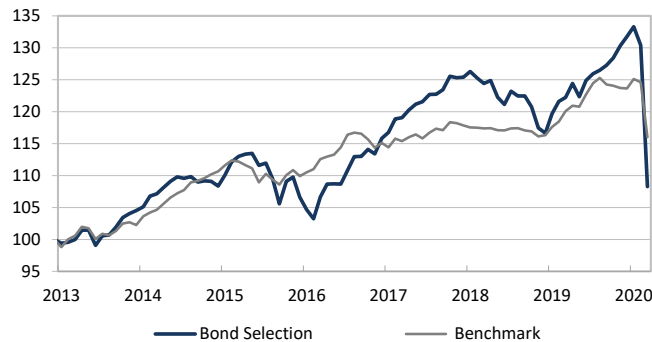
INVESTMENT APPROACH

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 March, the fund's NAV dropped by -16.98%. The rapid expansion of the coronavirus epidemic in Europe has quickly resulted in major uncertainties about economic growth. The decline in fixed income markets reflects this sudden change in the economic scenario, which is increasingly due to a unique situation. Central banks reacted quickly to support the economic activity. Some institutions lowered their rates, while others, such as the ECB, stepped up their quantitative stimulus measures. Above all, care should be taken to ensure that the slowdown in activity and that of profits does not turn into credit events. New measures should be taken to provide support for those already in place by governments. The prospect that growth would be seriously hurt and that corporate profits would be weakened resulted in hasty divestments in corporate bonds. We consider the potential for recovery to be considerable, because the movement of distrust towards them seems excessive to us. Government bond yields fell well short of the lows reached in early March, which is a first sign that central bank support measures are bringing hope to the markets. However, in the coming weeks, cyclical uncertainties will still generate a lot of volatility for corporate bonds. During the month we sold *Ivory Coast 5.125% 2025*, *Aviva 3.375% 2045* and *Travelex 8% 2022*.

PERFORMANCE

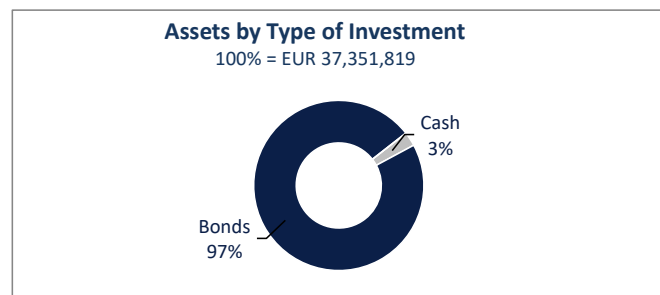


	Archea Bond Selection	Benchmark
Since 04.01.2013	8.26%	16.00%
YTD	-17.84%	-6.19%
March 20	-16.98%	-6.92%

SUMMARY

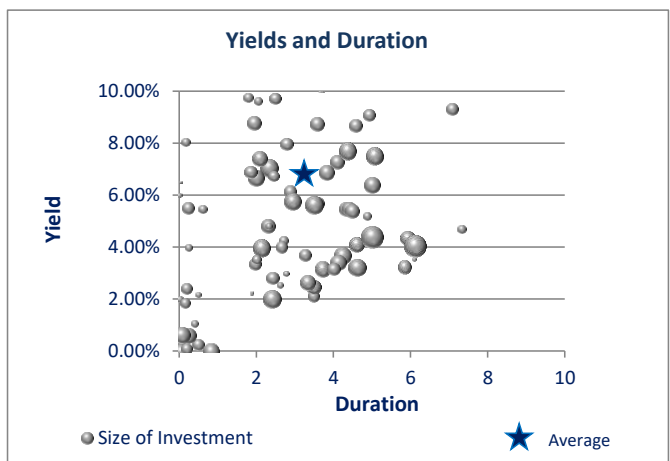
NAV PER 31.03.2020	108.26
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	37,351,819
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

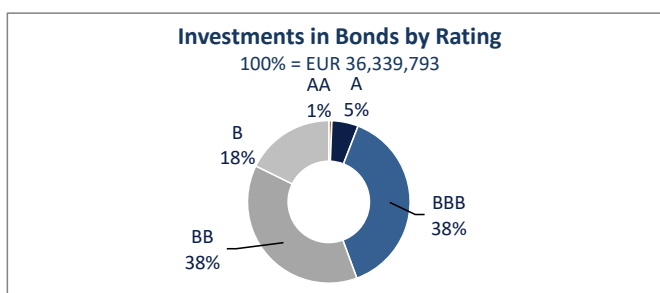


Currencies		
EUR	92.37%	
CHF	2.09%	
USD	3.85%	
AUD	1.10%	
others	0.59%	

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	1.8%
Bayer VAR Sub 15/02.04.75	1.5%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.5%
Banca Popu dell Alto Adige SpA VAR Sub 17/06.10.27	1.5%
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	1.5%
Deutsche Pfandbriefbank AG VAR 17/28.06.27	1.5%
Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	1.5%
Rabobank VAR Sub 14/29.03.Perpetual	1.5%
Axa SA VAR Sub 14/07.11.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.