



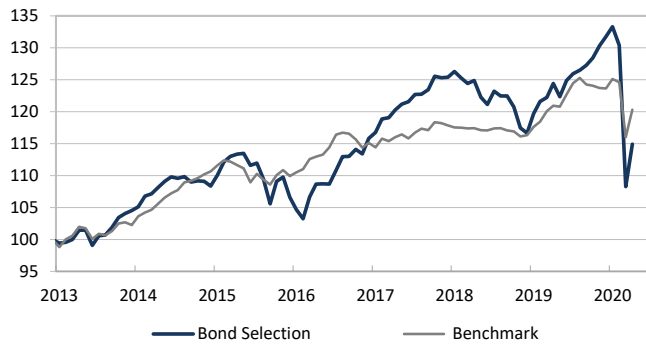
INVESTMENT APPROACH

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, the fund's NAV increased by +6.14%. After the fall in March, bonds stabilized in April. The quantitative stimulus measures announced by central banks to combat the consequences of the pandemic have helped to calm the credit market and prevent the recession from also turning into a banking crisis. Central banks have brought liquidity to the market to lower financing costs and to ease access to credit. Sovereign bond yields remained fairly stable during the month, while credit picked up again. Corporate bond yields are much higher than in January. Nevertheless, corporate bonds are weakened by the fall in growth and the decline in profits. The recession should end in the third quarter, during which a recovery is expected thanks to the deconfinement and exceptional monetary and fiscal stimulus measures. The coronavirus crisis is causing an extraordinary recession by the fact that consumption is abnormally affected and services significantly more affected than industry. The majority of aid plans are in the form of loans, which increases the debt and makes economic players more cautious about new commitments. As volatility will not be lacking in the wake of rating downgrades or one-off credit events, diversification in loans incorporating credit risk remains topical.

PERFORMANCE

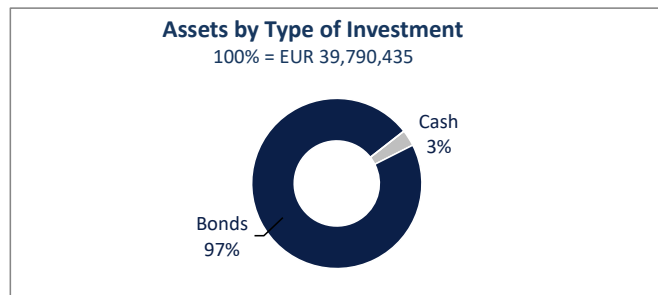


	Archea Bond Selection	Benchmark
Since 04.01.2013	14.91%	20.30%
YTD	-12.80%	-2.70%
April 20	6.14%	3.71%

SUMMARY

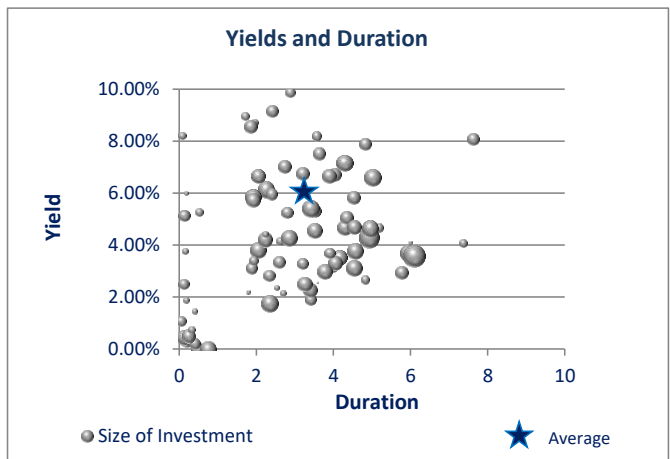
NAV PER 30.04.2020	114.91
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	39,790,435
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

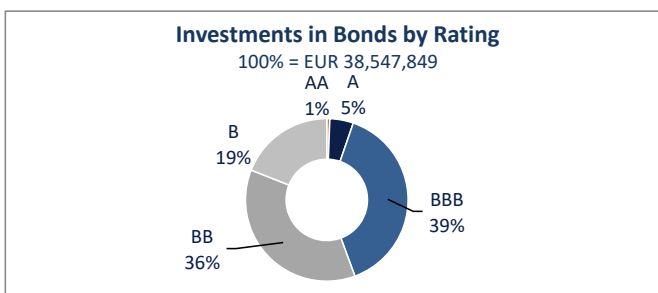


Currencies		
	EUR	92.35%
	CHF	2.03%
	USD	3.95%
	AUD	1.09%
	others	0.57%

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%
Rabobank VAR Sub 14/29.03.Perpetual	1.5%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.5%
Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	1.4%
Banca Popu dell Alto Adige SpA VAR Sub 17/06.10.27	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%
Deutsche Pfandbriefbank AG VAR 17/28.06.27	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.