



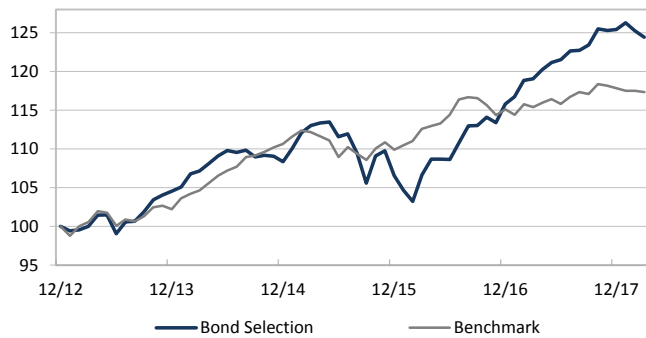
INVESTMENT APPROACH

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 March, the NAV of the fund decreased -0.67%. More inflation and less stimulative monetary policies constitute an unfavorable environment for the bond class. Long-term rates in Europe are not immune to the behavior of international rates. We expect a likely stabilization of yields this spring. Globalization and robotization will slow down the extent of inflation. The economic recovery seems solid and the European Central Bank is still far from applying restrictive policies. Its monetary policy will remain stimulative, at least until September 2018, when it should stop its monthly purchases of assets. Nevertheless, upward pressure on yields should remain relevant in the coming months. The magnitude of the increases should, however, remain limited. Inflation is contained thanks to the strength of the euro and the moderation of wages. During the month we sold *KPN 6,125% perpetual*, *Deutsche Bank 4% 2023*, *BNP Paribas 6% 2020* and *Société Générale 6% perpetual*. On the other hand, we bought *RZB Finance 4.924% perpetual* and *UBS 5% perpetual*. The *Nordea 4.891% perpetual* bond was reimbursed during the month. We increased our positions in *Adler Pelzer 4,125% 2024*, *BPER Banca 5,125% 2027*, *CMA CGM 5,25% 2025*, *SoftBank 3,125% 2025*, *Fortis Bank 1,672% perpetual*, *Press Metal 4,8% 2022* and *Minerva 6,5% 2026*.

PERFORMANCE

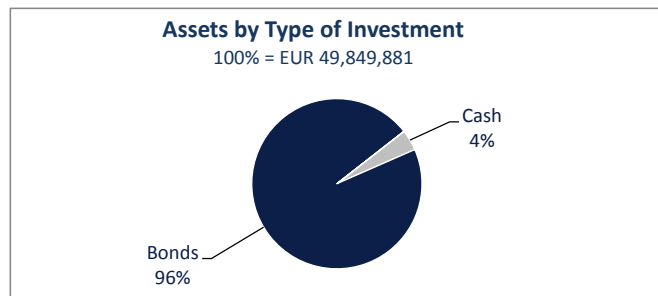


Period	Archea Bond Selection	Benchmark
Since 04.01.2013	24.42%	17.37%
YTD	-0.79%	-0.40%
March 18	-0.67%	-0.12%

SUMMARY

NAV PER 31.03.2018	124.42
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,849,881
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

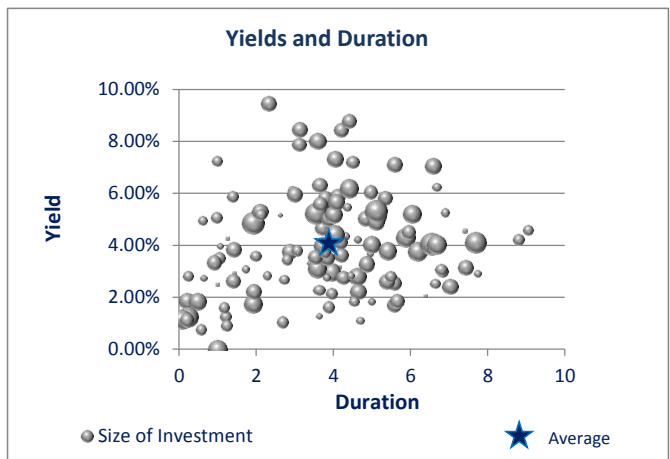
ASSET ALLOCATION



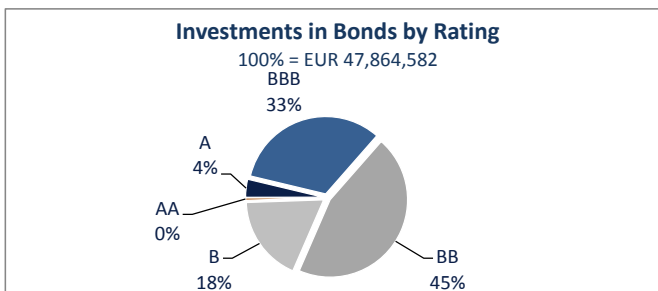
Currencies

EUR	92.88%
USD	2.82%
CHF	2.28%
AUD	1.53%
others	0.49%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Danske Bank VAR Sub 06.10/Perpetual	1.3%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.3%
Generali Finance BV VARSub 14/21.11.Perpetual	1.3%
Volkswagen Intl Finance 17/14.06.Perpetual	1.2%
Deutsche Bank AG 6% 14/31.12.Perpetual	1.2%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.1%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.1%
Rothschilds Continuati FRN 04/29.08.Perpetual	1.1%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.1%
Porr AG VAR Reg S Sub 17/06.02.Perpetual	1.1%

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.