



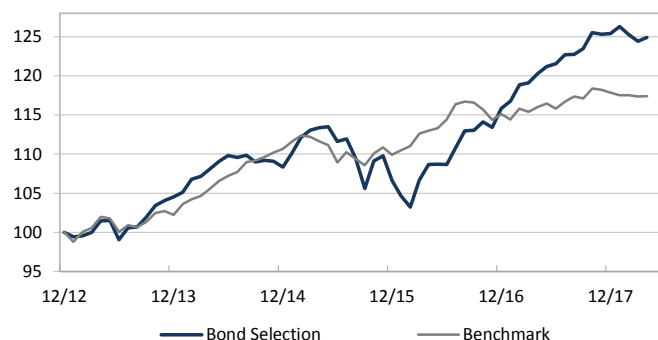
**INVESTMENT APPROACH**

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 April, the NAV of the fund rose + 0.39%. Bond markets remain under pressure. Indeed, yields are rising due to the outlook for higher inflation in the United States. The magnitude of these yield increases translates into negative performance for bonds. Although corporate bonds can still provide reassuring relative performance relative to safe borrowings, absolute performance will not necessarily be positive. In April, the high yield bond segment posted the best performance. The upward pressure on yields should continue in the coming months. Central banks will implement less stimulating monetary policies this year. The ECB is expected to drop its quantitative stimulus in September and gradually raise rates early in 2019. Its chairman has been more confident about the inflation outlook, but said monetary policy should remain patient, persevering and prudent, because of persistent economic uncertainties. During this month we sold *Turkiye Garanti Bankasi 3.375% 2019*, *Petrobras 3.75% 2021* and *UBS 4.75% 2026*. On the other hand, we bought *Vallourec 6.375% 2023*, *Montenegro 3.375% 2025*, *Louvre Bidco 4, 25% 2024* and *Sigma Holdco 5.75% 2026*. We increased our position in *Tereos Finance 4.125% 2023*.

**PERFORMANCE**

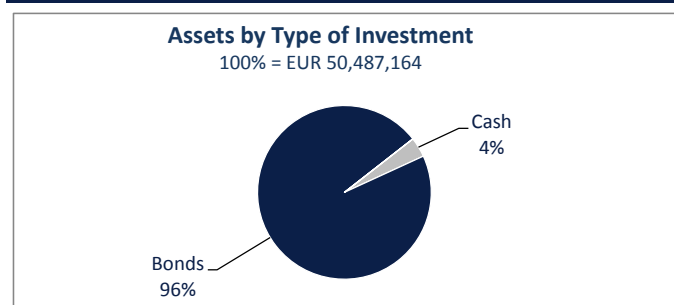


	Archea Bond Selection	Benchmark
Since 04.01.2013	24.90%	17.41%
YTD	-0.41%	-0.37%
April 18	0.39%	0.04%

**SUMMARY**

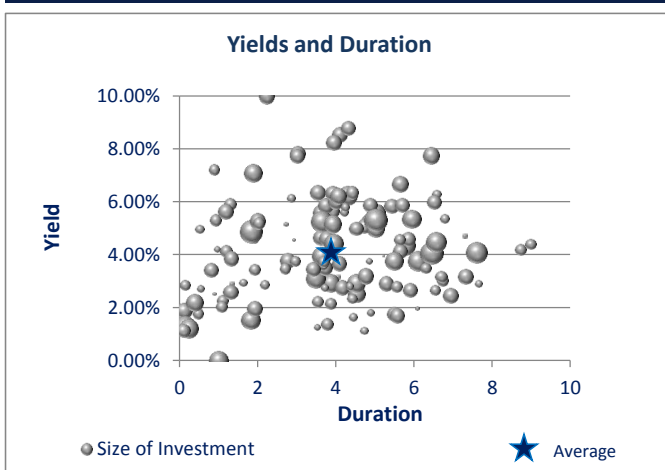
NAV PER 30.04.2018	124.90
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	50,487,164
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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**

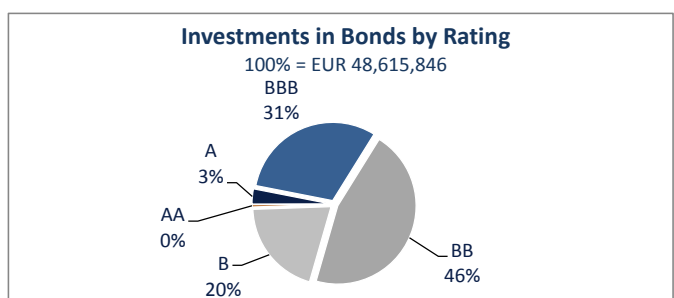


Currencies		
EUR	92.98%	
CHF	2.23%	
USD	2.81%	
AUD	1.50%	
others	0.48%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

SES SA VAR Reg S Sub 16/29.01.Perpetual	1.3%
Generali Finance BV VARSub 14/21.11.Perpetual	1.3%
Danske Bank VAR Sub 06.10/Perpetual	1.3%
Volkswagen Intl Finance 17/14.06.Perpetual	1.2%
Deutsche Bank AG 6% 14/31.12.Perpetual	1.2%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.1%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	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 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.