



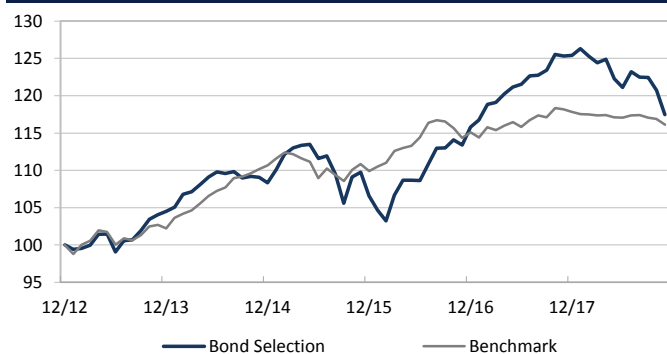
INVESTMENT APPROACH

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 November, the NAV of the fund decreased by -2.72%. The magnitude of the yield increases translated into negative performances. The rise in Italian bond yields, the persistence of trade tensions and the uncertainties surrounding Brexit have affected market sentiment. The Italian government's inability to manage its public debt casts doubt on the markets and increases the risk of spreading turbulence to other eurozone countries. This will also affect banks that hold a large share of the Italian public debt and whose balance sheets would be weakened by the fall in sovereign bond prices. Upward pressure on yields may accelerate further. The normalization of the ECB's monetary policy is continuing and the central bank is in the process of reducing the size of its balance sheet. The ECB is expected to drop its quantitative stimulus in December and will be able to raise its intervention rates as early as summer of 2019. Rate hikes will remain gradual, with inflation moving towards the long-term goal. During the month, we sold *Gazprombank 4% 2019*, *K+S AG 2.625% 2023*, *RZD Capital 4.6% 2023* and *Montenegro 3.875% 2020*. On the other hand, we bought *AMS AG 0% 2025*.

PERFORMANCE

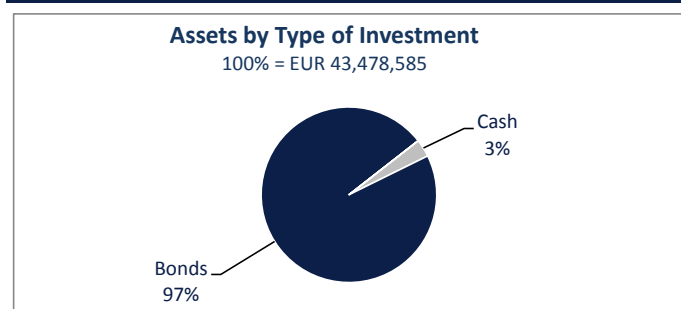


	Archea Bond Selection	Benchmark
Since 04.01.2013	17.45%	16.13%
YTD	-6.35%	-1.46%
November 18	-2.72%	-0.66%

SUMMARY

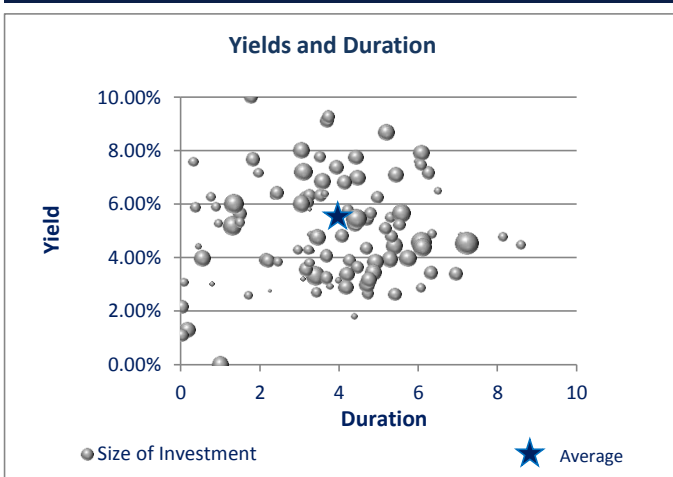
NAV PER 30.11.2018	117.45
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	43,478,585
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

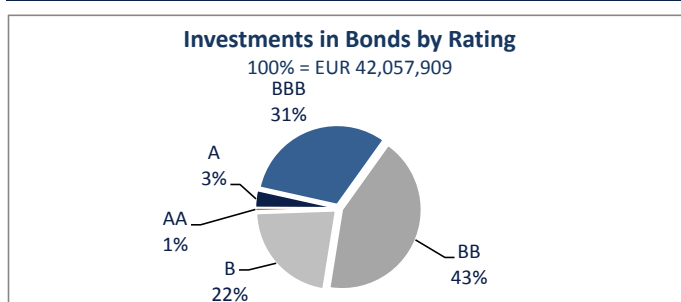


Currencies		
	EUR	92.96%
	CHF	1.82%
	USD	3.30%
	AUD	1.34%
	others	0.58%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Volkswagen Intl Finance 17/14.06.Perpetual	1.7%
Generali Finance BV VARSub 14/21.11.Perpetual	1.5%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.4%
Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1.4%
Danske Bank VAR Sub 06.10/Perpetual	1.3%
Deutsche Pfandbriefbank AG VAR 17/28.06.27	1.3%
Cote d'Ivoire 5.125% Sen 17/15.06.25	1.3%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.3%
Banco de Sabadell SA VAR 17/18.08.Perpetual	1.3%
Axa SA VAR Sub 14/07.11.Perpetual	1.2%

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.