



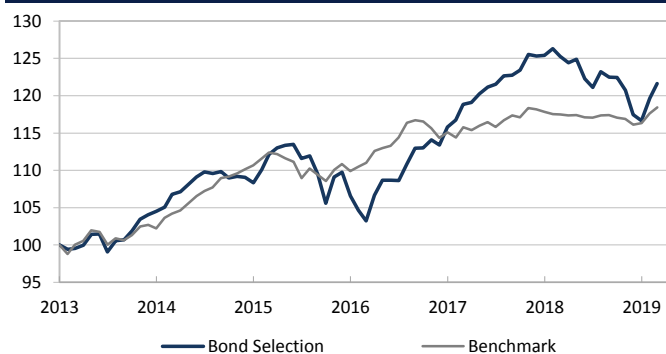
**INVESTMENT APPROACH**

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 February, the NAV of the fund increased by 1.63%. Riskier bonds remain attractive. It was mainly high-yield bonds, whose yield spreads had widened, which performed well. The excess returns they offer compared to investment grade bonds have certainly declined since the beginning of the year, but they remain attractive given continued economic growth at a satisfactory pace. Spreads could continue to narrow in the coming months, especially as corporate margins remain strong. Nevertheless, the deterioration of economic indicators in Europe suggests a slowdown. Political tensions, Chinese deceleration and structural difficulties penalise growth. The European Commission downgraded its growth forecast for 2019 with a significant slowdown in Germany and Italy. As the Eurozone slowdown is more than expected, the ECB will no longer be able to normalise its monetary behaviour as projected and is unlikely to be able to raise interest rates in 2019. Despite steady credit and an acceleration of wage increases, the ECB should remain very accommodative. During the month, we sold *UPC 3.875% 2029*. On the other hand, we increased our positions in *Bankia 6% perpetual*, *Travelex 8% 2022* and *BBVA 5.875% perp.*

**PERFORMANCE**

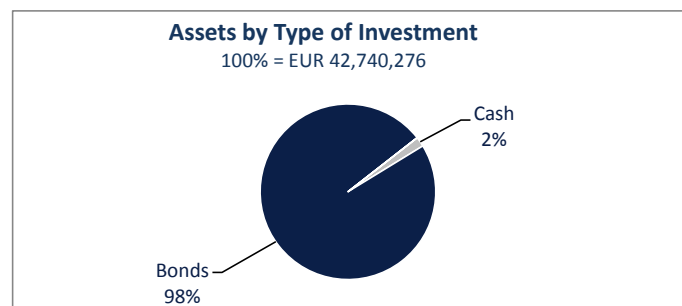


	Archea Bond Selection	Benchmark
Since 04.01.2013	21.62%	18.45%
YTD	4.27%	1.82%
February 19	1.63%	0.71%

**SUMMARY**

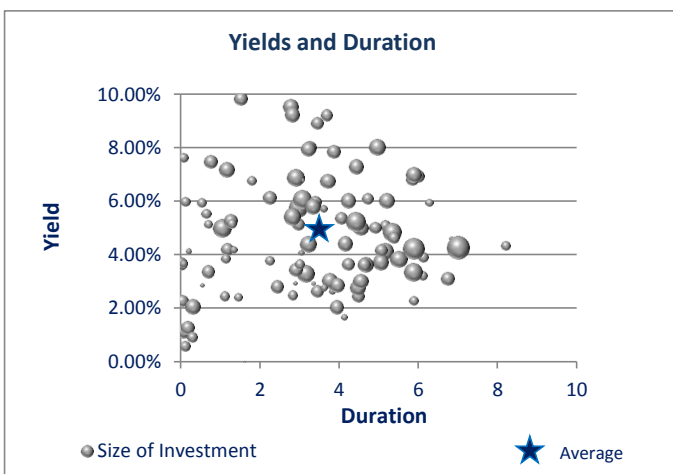
NAV PER 28.02.2019	<b>121.62</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	42,740,276
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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**

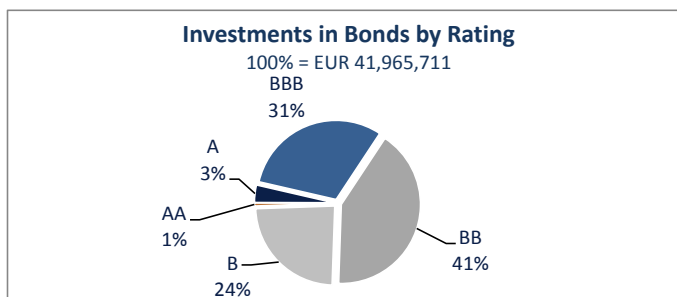


Currencies		
	EUR	92.71%
	CHF	1.88%
	USD	3.49%
	AUD	1.34%
	others	0.58%

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Volkswagen Intl Finance 17/14.06.Perpetual	1.8%
Generali Finance BV VARSub 14/21.11.Perpetual	1.7%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.5%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.4%
Cote d'Ivoire 5.125% Sen 17/15.06.25	1.4%
Danske Bank VAR Sub 06.10/Perpetual	1.4%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.4%
Bankia SA VAR 17/18.10.Perpetual	1.4%
Deutsche Pfandbriefbank AG VAR 17/28.06.27	1.4%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.3%

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.