



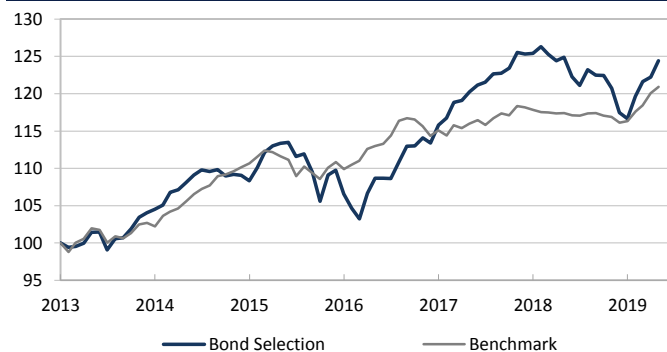
**INVESTMENT APPROACH**

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 by 1.78%. Since the beginning of the year, the bond markets are well oriented. After the negative results at the end of 2018 in a context of risk aversion, the bonds incorporating credit risk were those that posted the best performance. Yields dropped, credit spreads narrowed, resulting in outperformance of corporate bonds, high yield and emerging market debt. Trade tensions have not disappeared, nor the uncertainties surrounding the Brexit, which should push investors to continue to promote the security of bonds. The ECB is expected to remain very accommodative and should not touch its monetary policy this year, keeping its key rates at -0.4%, presumably until 2020. It will continue to favour the status quo in order to support the European economy. Even the Fed should not raise rates, despite a tight job market and wage increases. The absence of marked inflationary pressure allows it to adopt an accommodative monetary policy. Bonds continue to offer attractive yield prospects and corporate bonds should continue to outperform. During the month, we sold *Danone 1.75% perpetual* and *Macedonia 5.625% 2023*. On the other hand, we increased our position in *Rabobank 6.5% perpetual*.

**PERFORMANCE**

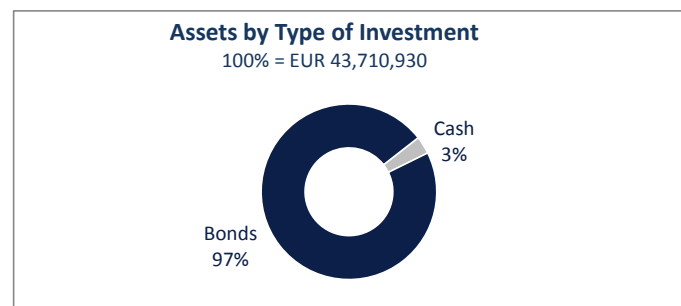


Since 04.01.2013	Archea Bond Selection	Benchmark
YTD	6.66%	3.97%
April 19	1.78%	0.72%

**SUMMARY**

NAV PER 30.04.2019	<b>124.41</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	43,710,930
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

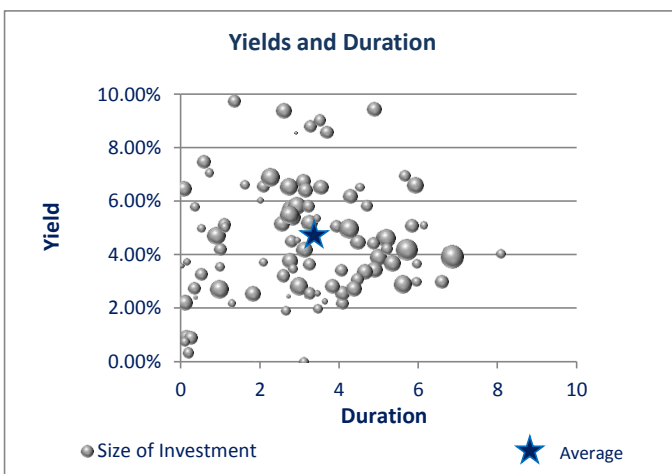
**ASSET ALLOCATION**



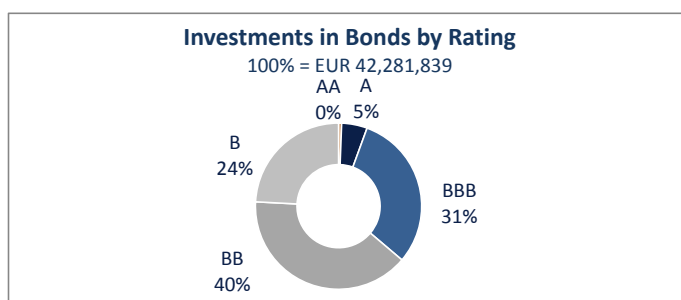
**Currencies**

EUR	92.69%
CHF	1.85%
USD	3.56%
AUD	1.33%
others	0.56%

**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%
Traveler Financing 8% Sen 17/15.05.22	1.4%
Cote d'Ivoire 5.125% Sen 17/15.06.25	1.4%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.4%
Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1.4%
Danske Bank VAR Sub 06.10/Perpetual	1.4%
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.