



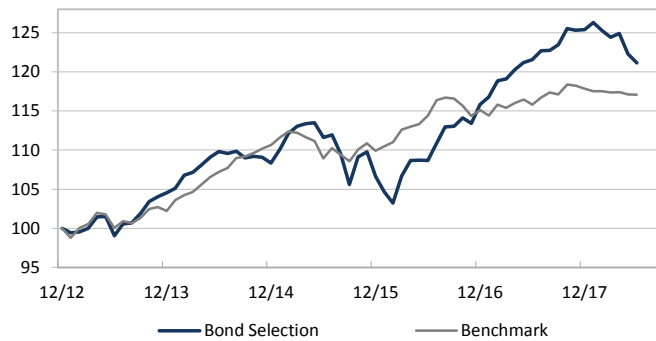
INVESTMENT APPROACH

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 June, the fund's NAV decreased by -0.94%. The resurgence of trade tensions and the uncertainties that accompanied the formation of the Italian government have increased risk aversion. We consider all this temporary and are convinced that bonds offer a catch-up potential. The European Central Bank has adopted a gradually less accommodating stance and has announced the end of its liquidity injections program by the end of 2018. However, a rate hike should not occur before the summer of 2019 at the earliest, and the ECB will continue to pursue a very accommodating policy. Indeed, economic indicators are less favourable and inflation is far from the 2% target. The economy has slowed somewhat following the appreciation of the euro last year and the rise in oil prices. The context remains difficult with political uncertainties in Italy and Spain as well as trade tensions with the United States. During the month, we bought *CMC di Ravenna 6% 2023*, *Ivory Coast 5.125% 2025*, *Enel SPA 2.5% 2078* and *Akelius Residential Property 3.875% 2078*. Finally, we sold *SRLEV 9% 2041*, *ZF North America Capital 2.75% 2023*, *Finnair 2.25% 2022*, *Otto GmbH 1.875% 2024*, *Suez 2.875% perpetual* and *Origin Energy 4% 2074*.

PERFORMANCE

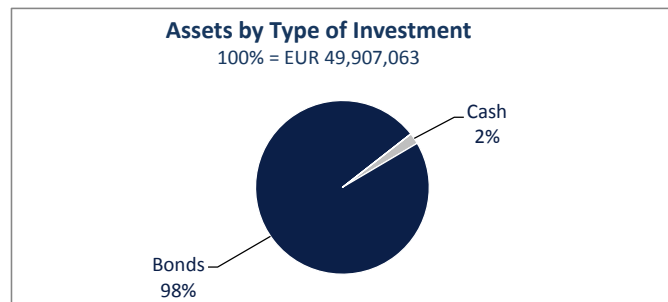


	Archea Bond Selection	Benchmark
Since 04.01.2013	21.13%	17.05%
YTD	-3.41%	-0.68%
June 18	-0.94%	-0.05%

SUMMARY

NAV PER 30.06.2018	121.13
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,907,063
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

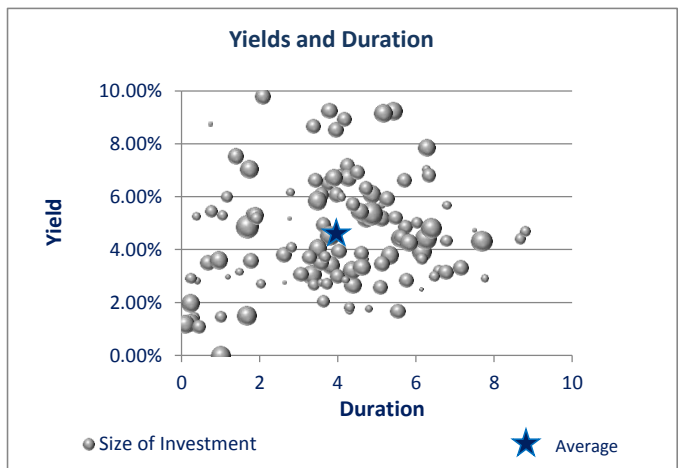
ASSET ALLOCATION



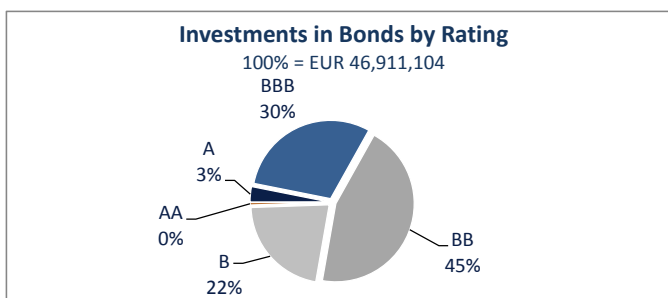
Currencies

EUR	92.62%
CHF	2.31%
USD	2.97%
AUD	1.60%
others	0.51%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

SES SA VAR Reg S Sub 16/29.01.Perpetual	1.3%
Danske Bank VAR Sub 06.10/Perpetual	1.3%
Generali Finance BV VARSub 14/21.11.Perpetual	1.2%
Volkswagen Intl Finance 17/14.06.Perpetual	1.2%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.2%
Porr AG VAR Reg S Sub 17/06.02.Perpetual	1.1%
Deutsche Bank AG 6% 14/31.12.Perpetual	1.1%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.1%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.1%
Axa SA VAR Sub 14/07.11.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.