



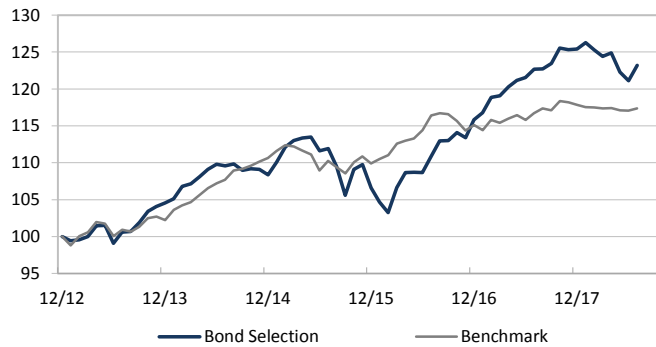
**INVESTMENT APPROACH**

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 July, the fund's NAV increased by 1.72%. The correction of the credit risk led to a rebound in bonds. The underperformance of medium quality bonds is expected to come to an end. In the first half of the year, medium-quality bonds underperformed due to trade tensions, the decline in some economic indicators, rising US rates and the political situation in Italy. The ECB will drop its quantitative stimulus by December, and then raise its intervention rates as early as the summer of 2019. Short-term rate hikes will remain gradual, with inflation in 2018 under the long-term objective. Current statistics point to faster growth and a rebound in inflation, which has begun to penalize long maturities. More current inflation and less stimulative monetary policies are a difficult environment for bondholders. During the month, we bought *Intesa Sanpaolo 7% perpetual*. We increased our positions in *CMA CGM 5.25% 2025*, *Intralot 5.25% 2024*, *Banco de Sabadell 6.5% perpetual*, *CMC of Ravenna 6% 2023*, *Unilabs 5.75% 2025* and *Selecta 5.875% 2024*. Finally, we sold *Vienna Insurance 3.5% 2027*, *Volvo 2% 2025*, *Unitymedia 4% 2025* and *Air France 3.75% 2022*. We decreased our positions in *Hapag-Lloyd 5.125% 2024* and *Wind Tre 3.125% 2025*.

**PERFORMANCE**

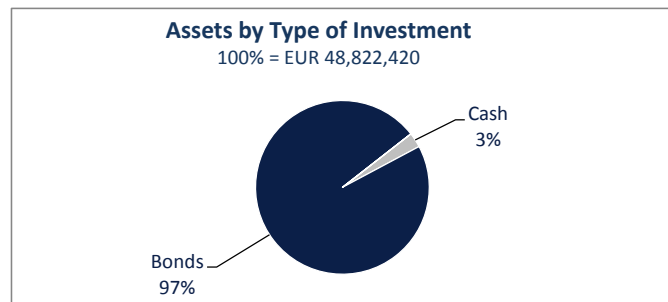


| Period           | Archea Bond Selection | Benchmark |
|------------------|-----------------------|-----------|
| Since 04.01.2013 | 23.21%                | 17.38%    |
| YTD              | -1.75%                | -0.39%    |
| July 18          | 1.72%                 | 0.28%     |

**SUMMARY**

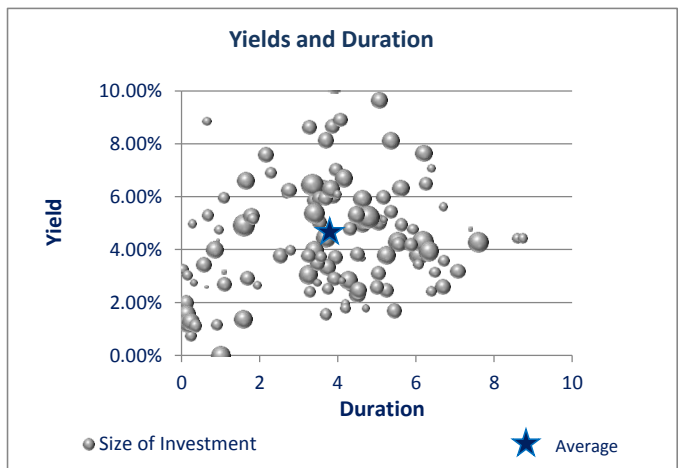
|                               |                               |
|-------------------------------|-------------------------------|
| NAV PER 31.07.2018            | 123.21                        |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION          |
| AUM OF COMPARTMENT (EUR)      | 48,822,420                    |
| 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**

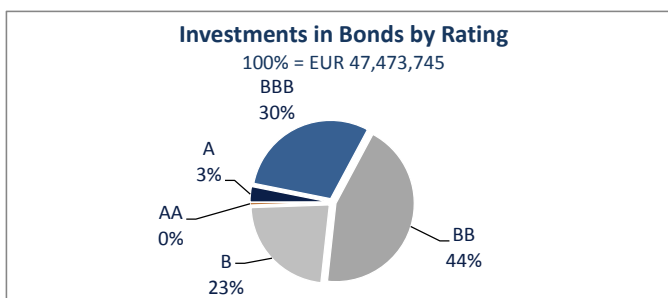


| Currencies | Percentage |
|------------|------------|
| EUR        | 92.93%     |
| CHF        | 2.07%      |
| USD        | 2.93%      |
| AUD        | 1.57%      |
| others     | 0.50%      |

**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% |
| Banco de Sabadell SA VAR 17/18.08.Perpetual      | 1.3% |
| Generali Finance BV VAR Sub 14/21.11.Perpetual   | 1.3% |
| Volkswagen Intl Finance 17/14.06.Perpetual       | 1.2% |
| Deutsche Bank AG 6% 14/31.12.Perpetual           | 1.2% |
| Softbank Group Corp 3.125% Sen Reg S 17/19.09.25 | 1.2% |
| Demeter Investments VAR Reg Sub 15/16.06.Perp.   | 1.1% |
| Axa SA VAR Sub 14/07.11.Perpetual                | 1.1% |
| Electricité de France VAR Sub 14/22.01.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.