



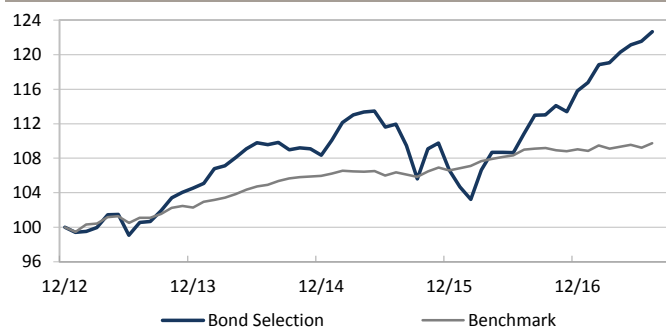
INVESTMENT APPROACH

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

During the month of July, the fund's return was + 0.92%. In a context where many analysts have been convinced for years that bonds are unattractive, our fund reaches a new record high. Over the next few months, bonds carrying more credit risk could still outperform the bonds of good quality. The European Central Bank maintained its monetary policy unchanged at its July meeting. Nevertheless, the market is anticipating an announcement of a reduction in asset purchases in September, to take effect in January 2018. Inflationary pressures remain modest and below expectations in the main geographical areas. Globalisation and technological breaks limit tensions on prices and wages. Even if the central banks are now on the way to normalising their monetary policy, they will remain accommodative in absolute terms over the next twelve months, and interest rates will remain low. During this month we took profits and sold *Telecom Italia 4.5% 2021*, *Wendel 5.875% 2019* and *Volkswagen 2.5% perpetual*. On the other hand, we bought *Hapag-Lloyd 5.125% 2024*, *Bankia 6% perpetual*, *Raiffeisen 6.125% perpetual*, *Banco Santander 6.25% perpetual*, *Crown European Holdings 2.625% 2024* and *Schaeffler 3.25% 2023*.

PERFORMANCE

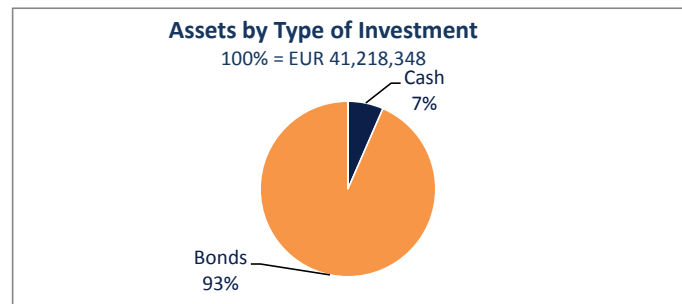


	Archea Bond Selection	Benchmark
Since 31.12.2012	22.68%	9.73%
YTD	5.93%	0.63%
July 17	0.92%	0.47%

SUMMARY

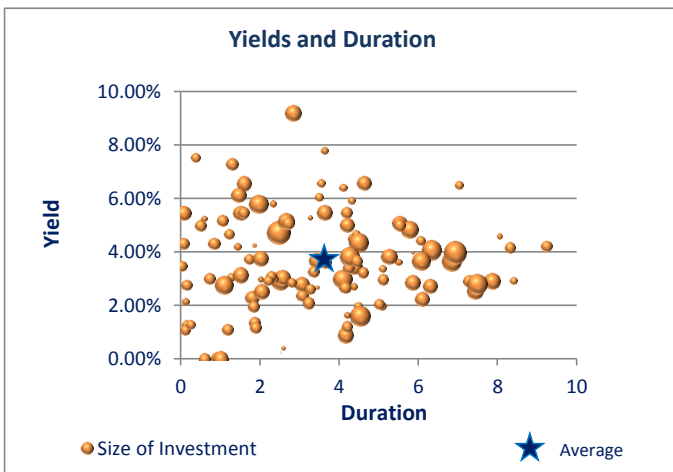
NAV PER 31.07.2017	122.68
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	41,218,348
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

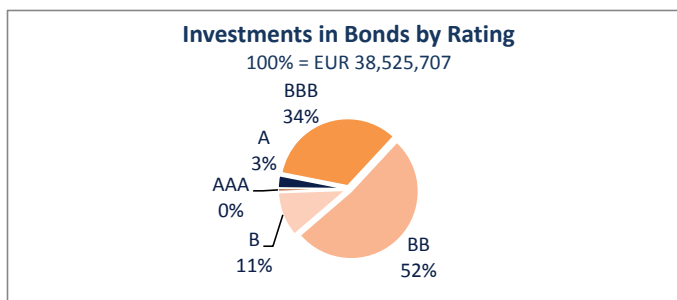


Currencies		
EUR	91.34%	
NZD	1.96%	
CHF	3.06%	
USD	1.31%	
others	2.34%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Danske Bank VAR Sub 06.10/Perpetual	1.6%
Generali Finance BV VARSub 14/21.11.Perpetual	1.6%
Fiat Finance & Trade 4.75% 14/15.07.22	1.4%
Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	1.4%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.3%
Axa SA VAR Sub 14/07.11.Perpetual	1.3%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.3%
Electricité de France VAR Sub 14/22.01.Perpetual	1.3%
Barclays VAR 14/16.06.Perpetual	1.3%
Montenegro 3.875 Reg S Sen 15/18.03.20	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.