



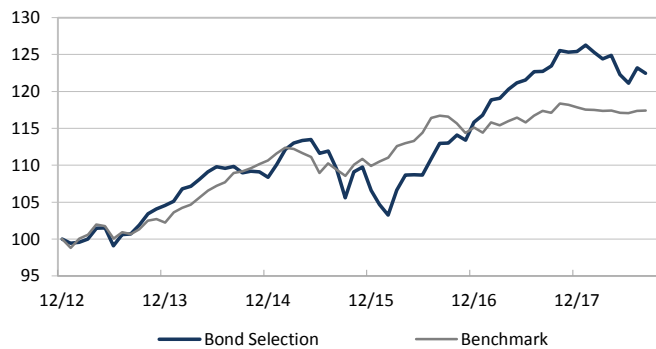
INVESTMENT APPROACH

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 August, the NAV of the fund decreased -0.60%. Persistent trade tensions, uncertainties about Turkey and the Italian budget negatively impacted the bond class. The European Central Bank will drop its quantitative stimulus by December and should cease buying back government and private debt at the end of the year. On the other hand, it will probably not increase its rates until September 2019. To prevent an acceleration of growth and a rebound in inflation from penalizing long maturities, we maintain a duration of less than 4 years. Indeed, even if the rate increases appear low, they could result in negative performance. The discussions of the next few months on the Italian budget will be of particular concern to investors. Because of the weight of its debt, Italy represents a real risk for the euro area. Emerging countries will also remain under pressure. The dollar, supported by U.S. growth and the Fed's monetary tightening, threatens their stability. During the month we increased our positions in *Ivory Coast 5.125% 2025*, *Deutsche Pfandbriefbank 2027 2.875%*, *Thomas Cook Finance 3.875% 2023* and *Buenos Aires 4% 2020*. Finally we sold *Lyxor BOFAML EUR High Yield*, *Aryzta 5.3194% perpetual* and *Fiat Finance 4.75% 2022*.

PERFORMANCE

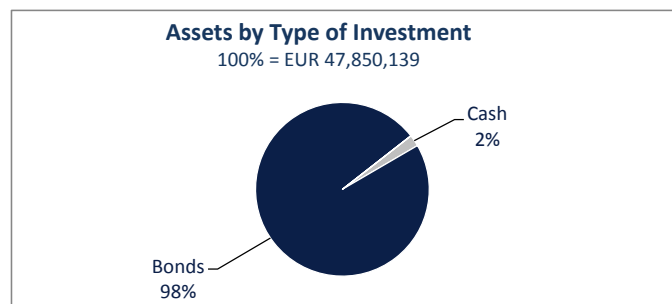


	Archea Bond Selection	Benchmark
Since 04.01.2013	22.47%	17.42%
YTD	-2.34%	-0.37%
August 18	-0.60%	0.03%

SUMMARY

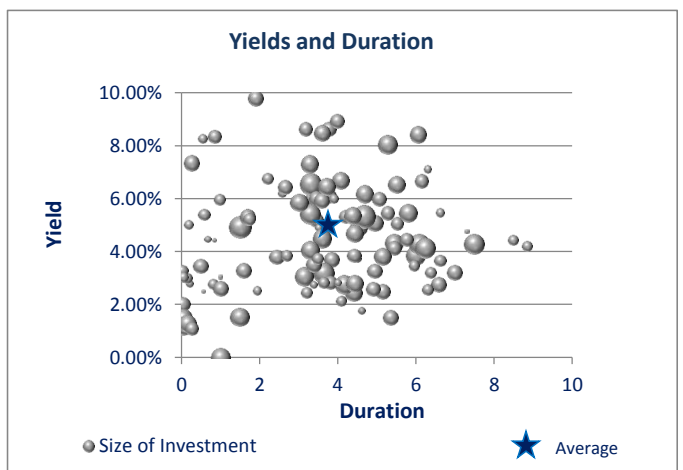
NAV PER 31.08.2018	122.47
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	47,850,139
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

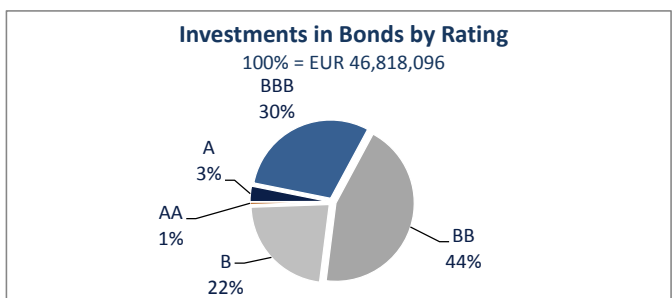


Currencies		
EUR	93.22%	
CHF	1.75%	
USD	2.96%	
AUD	1.57%	
others	0.50%	

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 VARSub 14/21.11.Perpetual	1.2%
Deutsche Pfandbriefbank AG VAR 17/28.06.27	1.2%
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%

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.