



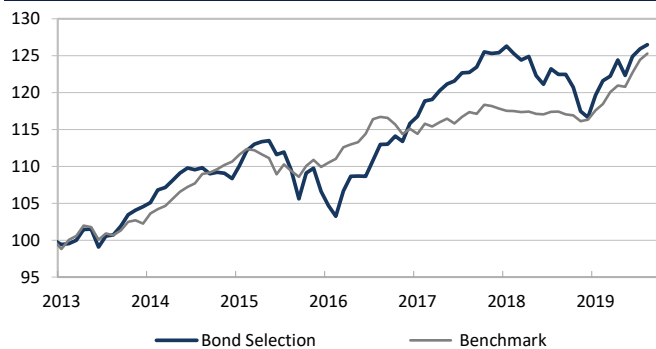
INVESTMENT APPROACH

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 rose +0.44%. Credit spreads between corporate bonds and government bonds further narrowed, generating an excellent performance. The slowdown in industrial production in China and the decline in growth in Germany put pressure on bond yields. The yield on the German Bund (10 years) dropped to a new all-time low during August. Bonds in the eurozone are showing more and more negative returns and are moving lower and lower. The ECB has indicated that it is preparing to cut its deposit rate below -0.40% and resuming its asset purchases in order to boost economic activity. The Inflation, which is much lower than the long-term objectives of the European Central Bank, allows the latter to ease its monetary policy and to leave its key rates for a long time in negative territory. The Chinese slowdown, the slowdown in the industrial cycle, structural problems and the Brexit continue to affect European economies. During the month we bought *Bayer 2,375% perpetual*. The bonds *Wind Tre 3.125% 2025* and *Swissport 9.75% 2022* were called and reimbursed prior to maturity. On the other hand, we switched *Credit Suisse 3.875% perpetual* into *Credit Suisse 3.5% perpetual*.

PERFORMANCE

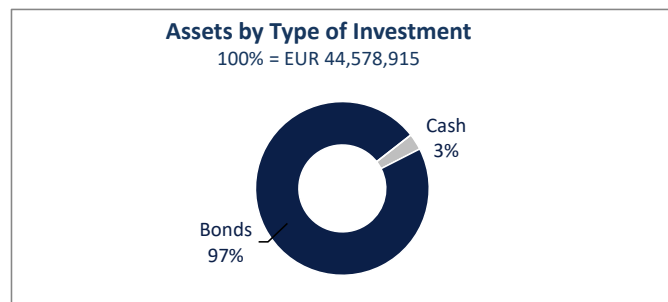


	Archea Bond Selection	Benchmark
Since 04.01.2013	26.49%	25.28%
YTD	8.44%	7.70%
August 19	0.44%	0.67%

SUMMARY

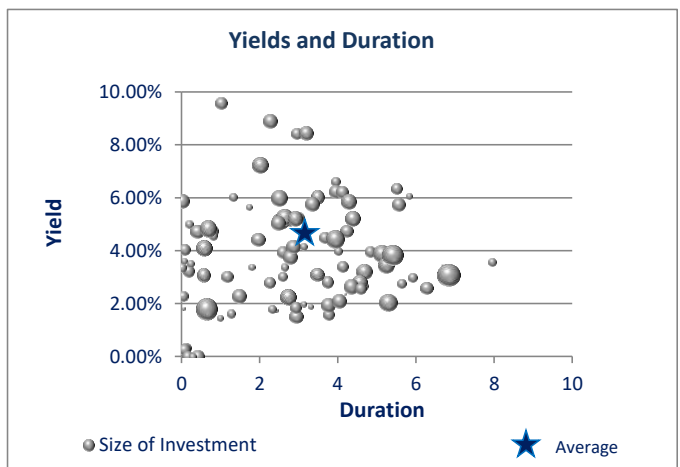
NAV PER 31.08.2019	126.49
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	44,578,915
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

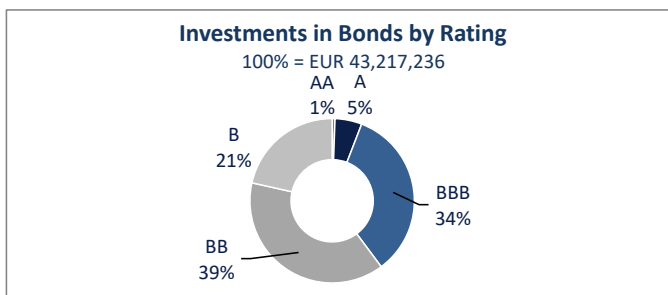


Currencies		
EUR	92.59%	
CHF	1.91%	
USD	3.66%	
AUD	1.30%	
others	0.53%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Volkswagen Intl Finance 17/14.06.Perpetual	1.9%
Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1.8%
Generali Finance BV VARSub 14/21.11.Perpetual	1.7%
Rabobank VAR Sub 14/29.03.Perpetual	1.7%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.5%
Cote d'Ivoire 5.125% Sen 17/15.06.25	1.4%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.4%
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	1.4%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.4%
Travelex Financing 8% Sen 17/15.05.22	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.