



INVESTMENT APPROACH

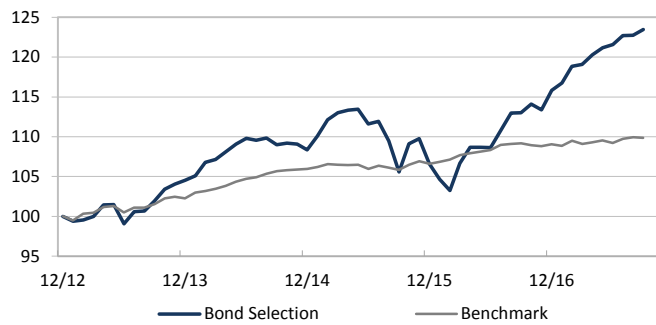
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

For the month of September, the fund recorded a performance of + 0.59%.

With the exception of the peaks of geopolitical tensions (crisis in North Korea in particular), borrowings incorporating credit risk outperformed those of better quality in recent weeks. They benefited from the strength of the recovery and improved corporate results. The main consequence of this movement is a compression of credit spreads. Recent economic statistics confirm the continuation of the global acceleration that began last year. On the other hand, central banks will continue the slow normalization of their monetary policy. The Fed is expected to raise its short rates in December, while gradually reducing the size of its balance sheet, and the ECB should also consider this for 2018. The ECB will meet on the 26th October and with the withdrawal of measures to support the economy, exit arrangements are still unknown. Faced with the appreciation of the euro, the ECB will need to be sensitive. The elevated cost of high-yield credit risk prompted us to make a profit on this asset class. During the month we sold *SFR SA 5,375% 2022*, *Croatia 5,875% 2018* and *Aryzta 4,5% perpetual*. On the other hand, we bought *Deutsche Pfandbriefbank 2.875% 2027*, *NIBC 6% perpetual* and *Intralot Capital 5.25% 2024*.

PERFORMANCE

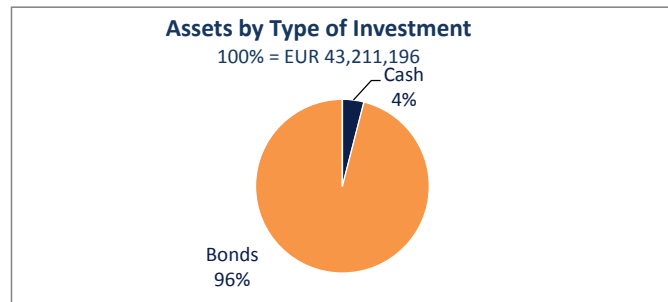


Period	Archea Bond Selection	Benchmark
Since 31.12.2012	23.45%	9.87%
YTD	6.60%	0.76%
September 17	0.59%	-0.08%

SUMMARY

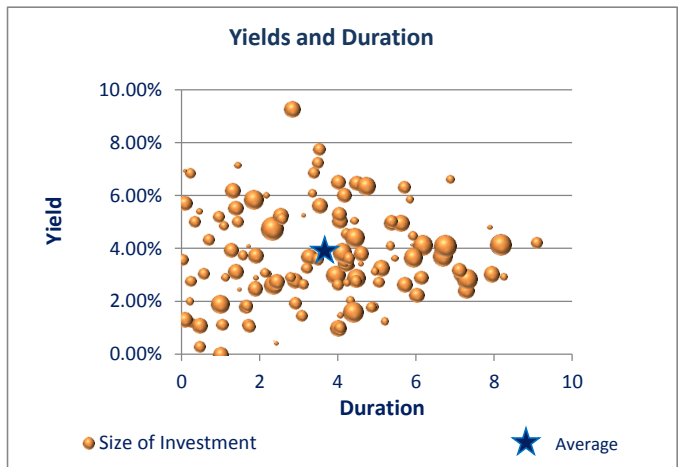
NAV PER 30.09.2017	123.45
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	43,211,196
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

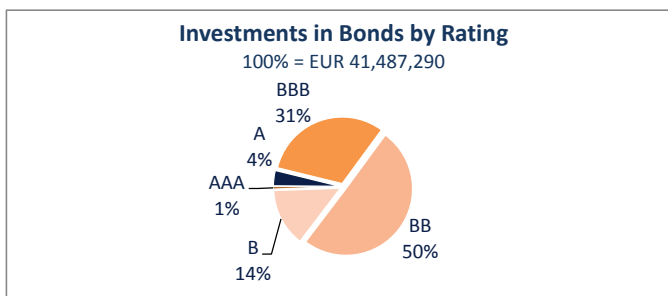


Currencies	Percentage
EUR	90.85%
USD	2.01%
CHF	2.89%
AUD	1.86%
others	2.38%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Danske Bank VAR Sub 06.10/Perpetual	1.5%
Generali Finance BV VARSub 14/21.11.Perpetual	1.5%
Volkswagen Intl Finance 17/14.06.Perpetual	1.4%
Fiat Finance & Trade 4.75% 14/15.07.22	1.3%
Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	1.3%
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	1.2%
Electricité de France VAR Sub 14/22.01.Perpetual	1.2%
Unicredit SpA VAR Sub 17/03.12.Perpetual	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.