



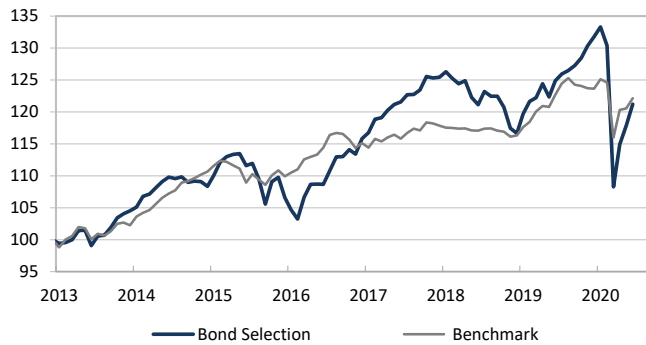
**INVESTMENT APPROACH**

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 June, the fund's NAV increased by + 2.84%. The intervention of central banks and the resumption of economic activity in May caused markets to rebound in the second quarter. The European Central Bank has increased its asset repurchase plan and additional fiscal stimulus plans will be implemented, these elements should perpetuate the recovery. The scope of the stimulus measures far exceeds the efforts made in 2008-2009. Activity resumed quickly after the containment ended, and exceptional monetary and fiscal policies should help prevent a massive increase in corporate bankruptcies. However, the extent of the economic rebound remains very uncertain. This will depend on the evolution of the epidemic, especially in the United States. Risk aversion is fading on the corporate bonds side, but cyclical uncertainties could still shake the fixed income market. Long-term returns are likely to be more volatile, torn between extremely accommodative monetary policies and signs of a rebound in activity. The recovery in activity is expected to continue this summer and central bank interventions will remain on the agenda to prevent a possible recession from turning into a major banking crisis. Corporate bonds post higher yields than in January and retain their appeal amid reduced risk aversion.

**PERFORMANCE**

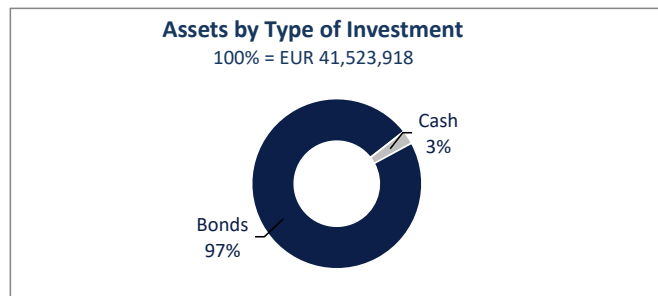


	Archea Bond Selection	Benchmark
Since 04.01.2013	21.19%	22.14%
YTD	-8.03%	-1.22%
June 20	2.84%	1.33%

**SUMMARY**

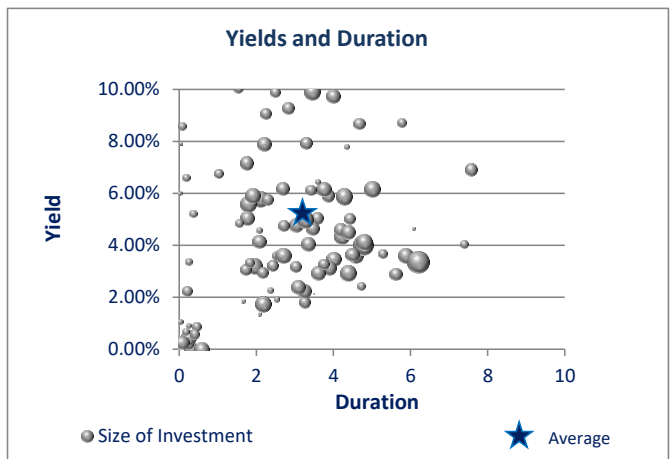
NAV PER 30.06.2020	121.19
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	41,523,918
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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**

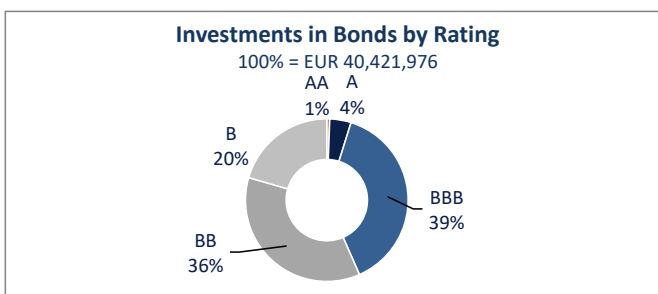


Currencies		
EUR	92.62%	
CHF	1.83%	
USD	3.93%	
AUD	1.07%	
others	0.56%	

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Volkswagen Intl Finance 17/14.06.Perpetual	1.9%
Generali Finance BV VARSub 14/21.11.Perpetual	1.8%
Rabobank VAR Sub 14/29.03.Perpetual	1.5%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.5%
Bayer VAR Sub 15/02.04.75	1.4%
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	1.4%
Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	1.4%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.4%
Banca Popu dell Alto Adige SpA VAR Sub 17/06.10.27	1.4%
Trafigura Group VAR Sub Reg S 19/31.01.Perpetual	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.