

INVESTMENT APPROACH

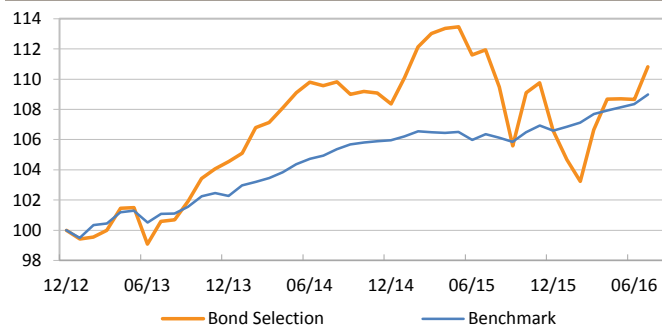
The Fund invests worldwide in securities with fixed or variable interests. It aims to achieve high income and to outperform the benchmark by optimizing the allocation of bonds and leveraging sources of added value.

FUND MANAGER'S COMMENTS

In July the fund demonstrated a positive performance of +2%, predominantly driven by capital gains. The decision of the British to move away from the EU immediately translated into a more durably accommodative monetary policy outlook. Our fund has fully benefited, with a sharp decline in yields, for which the risk-free bonds have hit new lows. In this context, we have invested the cash available to take advantage of rising bond markets following the Brexit. During the month, we bought *Demeter Investments 4.375% perpetual* and *Macedonia 5.625% 2023*. Following the redemption of the *AXA 5.777% perpetual*, we have strengthened our position in *AXA 3.941% perpetual*.

Despite the pliability of global growth, the release of inflation from the negative zone and improved credit access conditions, markets have postponed any increase in short rates far into the future. Bonds incorporating credit risk continue to benefit from improved profits and the desperate search for yield will promote the ultimate compression of spreads. This movement is reflected both for business loans for the European peripheral debt. We maintain our current allocation in terms of diversification and duration.

PERFORMANCE

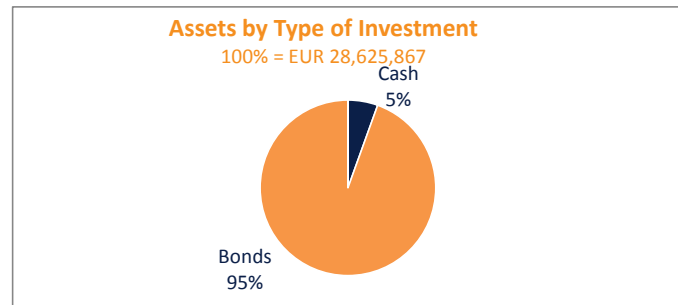


	Archea Bond Selection	Benchmark
Since 31.12.2012	10.82%	8.98%
YTD	3.96%	2.25%
July 16	2.00%	0.59%

SUMMARY

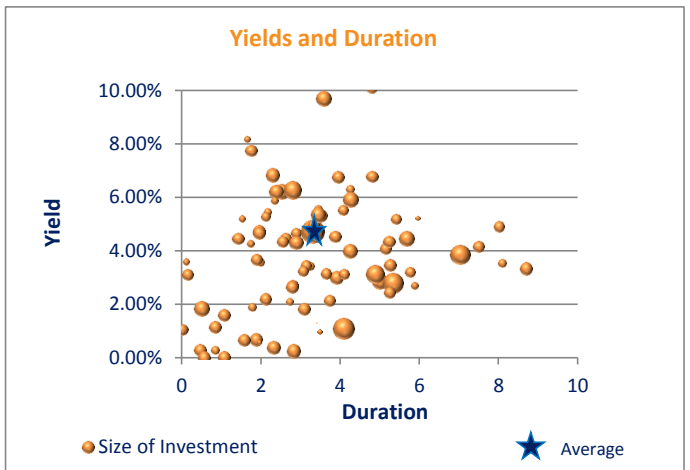
NAV PER 31.07.2016	110.82
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	28,625,867
DATE OF INCEPTION	31.12.2012
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0796785466
TELEKURS	18,893,166
BLOOMBERG	BAMBOND
MANAGEMENT FEE	0.85%
BENCHMARK	BERC15

ASSET ALLOCATION

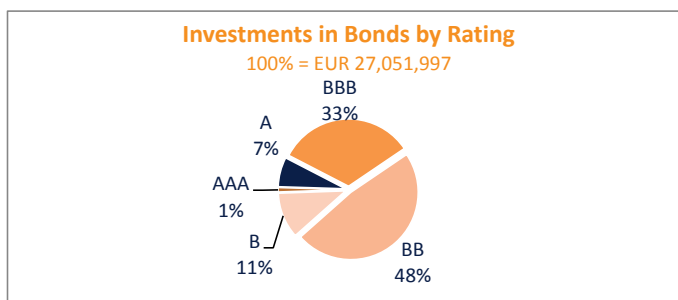


Currencies		
EUR	89.41%	
NZD	2.90%	
CHF	4.07%	
USD	1.01%	
others	2.61%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Danske Bank VAR Sub 06.10/Perpetual	2.1%
Telecom Italia 4.5% 14/25.01.21	2.0%
Fiat Finance & Trade 4.75% 14/15.07.22	1.9%
Axa SA VAR Sub 14/07.11.Perpetual	1.8%
Electricité de France VAR Sub 14/22.01.Perpetual	1.7%
Barclays VAR 14/16.06.Perpetual	1.7%
ArcelorMittal SA 3.125% Sen 15/14.01.22	1.4%
Aryzta VAR Sub 14/21.11.Perpetual	1.4%
Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1.4%
Cemex SAB de CV 4.375% Reg S Sen 15/.05.03.23	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.