



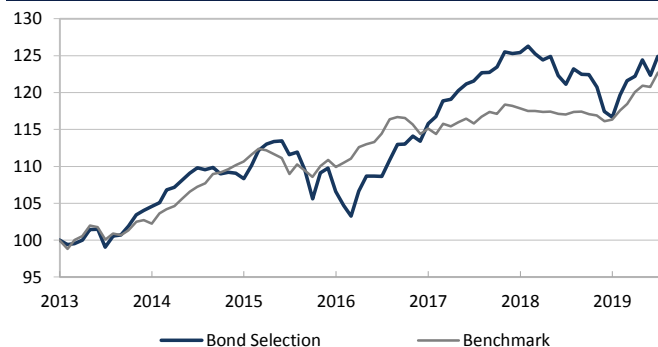
**INVESTMENT APPROACH**

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 NAV of the fund rose + 2.10%. Economic statistics confirm a slower pace of growth and lower inflation than the long-term objective of central banks. Bonds incorporating credit risk show excellent results. In view of the conciliatory attitude of central banks and a scenario that is banking on an upturn without inflation, corporate bonds should still perform well. The uncertainties are not going to disappear soon and the central banks are adopting a more conciliatory discourse. The Fed could lower its key rate to counter the destabilizing effects of trade tensions, despite a tense labour market and regular wage increases. In Europe, the ECB is preparing new measures to ease access to credit, but it will not touch its monetary policy this year. Corporate bonds are benefiting from the downward trend in inflation and a more reassuring economic environment. Meanwhile, fears of economic growth pushed yields on most German government bonds into negative territory. We expect stabilization of growth in the summer and gradual salary increases. Investor interest in the more defensive bond class continues as international tensions mount. During the month, we bought *IHO 3.625% 2025* and increased our position in *Trafigura 5% 2020*.

**PERFORMANCE**

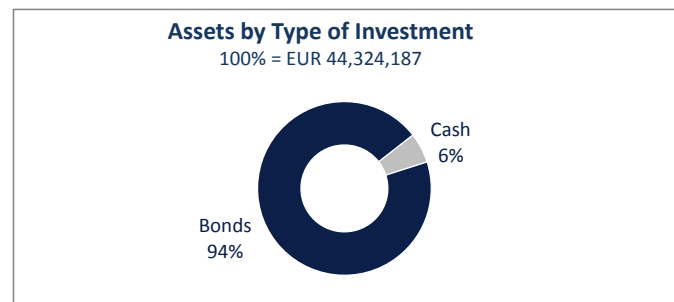


	Archea Bond Selection	Benchmark
Since 04.01.2013	24.90%	22.71%
YTD	7.08%	5.48%
June 19	2.10%	1.60%

**SUMMARY**

NAV PER 30.06.2019	124.90
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	44,324,187
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

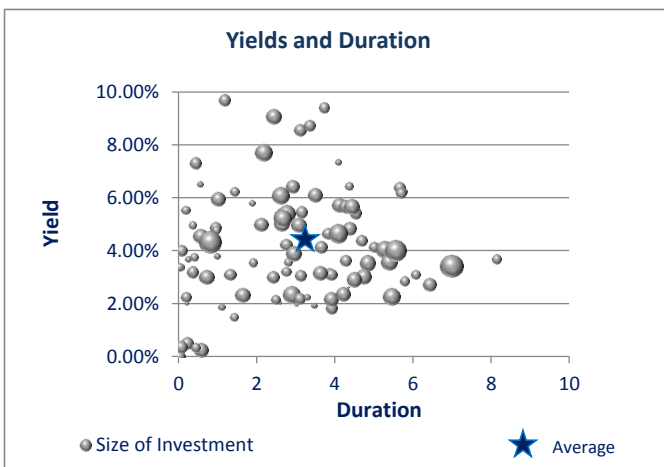
**ASSET ALLOCATION**



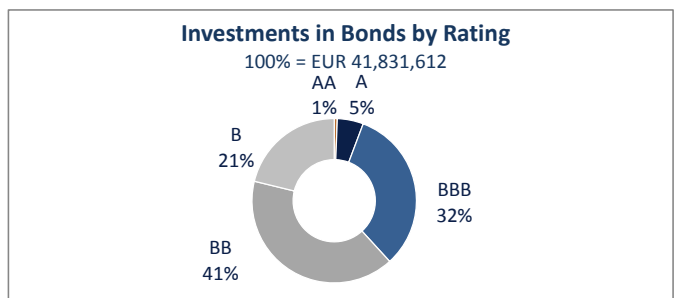
**Currencies**

EUR	92.68%
CHF	1.89%
USD	3.57%
AUD	1.31%
others	0.55%

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

Volkswagen Intl Finance 17/14.06.Perpetual	1.8%
Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1.8%
Generali Finance BV VARSub 14/21.11.Perpetual	1.6%
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%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.4%
Bankia SA VAR 17/18.10.Perpetual	1.4%
Danske Bank VAR Sub 06.10/Perpetual	1.4%
Traveler 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.