



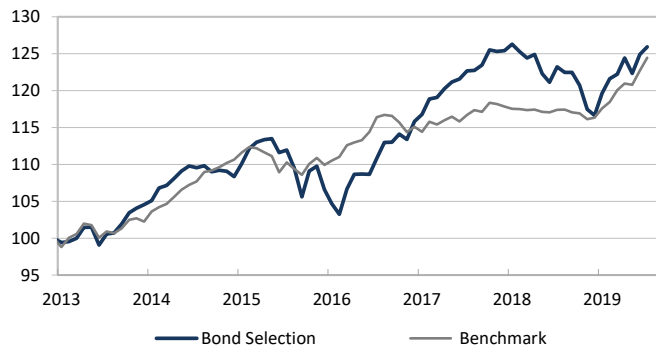
**INVESTMENT APPROACH**

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 July, the NAV of the fund rose + 0.83%. Credit spreads further compressed, generating excellent performances in corporate bonds and high yield. The fixed income asset class is benefiting from the reassuring economic outlook and from a large allocation in the portfolios, especially in the current context of worsening trade tensions, geopolitical uncertainties and unknowns surrounding Brexit. The majority of central banks are more accommodative, including the European Central Bank and the Fed. Inflation levels far below the long-term objectives of central banks allow them to maintain stimulative monetary policies. The ECB will keep rates at record lows until at least summer 2020 and should reinstate a policy of buying receivables from the market. Price pressures should prevent an increase in inflation. During the month, we bought AXA 0.548% perpetual, CBOM Finance 5.15% 2024 and OTP Bank 2.875% 2029. We increased our positions in NIBC Bank 6% perpetual, Rabobank 6.5% perpetual, Altice 8% 2027, UBM Development 5.5% perpetual, Sigma 5.75% 2026 and Louvre Bidco 4.25% 2024. On the other hand, we sold Hapag-Lloyd 5.125% 2024 and Aryzta 4.5% perpetual.

**PERFORMANCE**

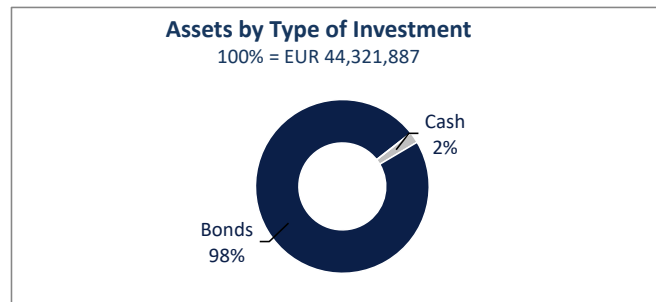


Since 04.01.2013	Archea Bond Selection	Benchmark
YTD	7.97%	6.98%
July 19	0.83%	1.42%

**SUMMARY**

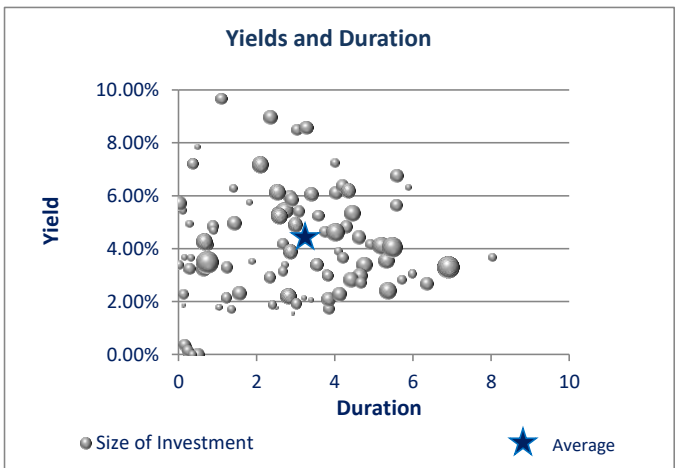
NAV PER 31.07.2019	125.94
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	44,321,887
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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**

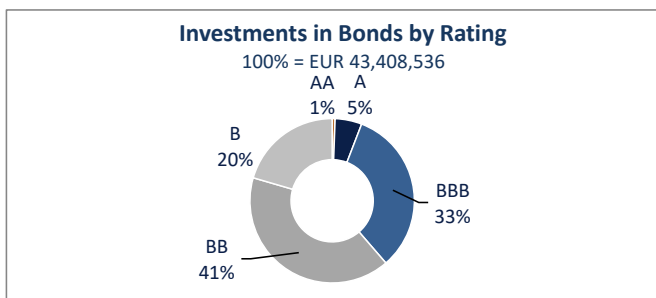


Currencies		
EUR	92.57%	
CHF	1.93%	
USD	3.64%	
AUD	1.32%	
others	0.55%	

**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%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.4%
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	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.