



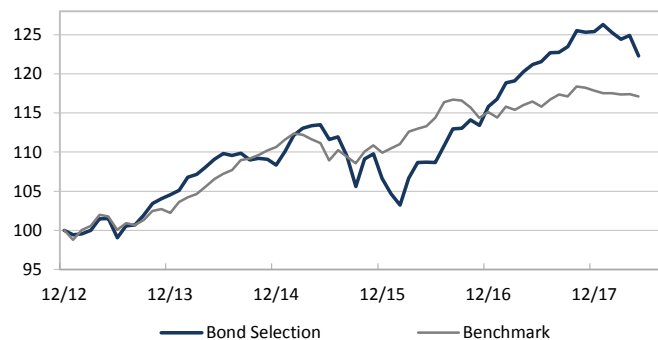
**INVESTMENT APPROACH**

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 May, the NAV of the fund decreased -2.10%. The performance of the bond asset class was disappointing. Indeed, yields are once again under pressure and political developments in Italy have added new uncertainties. The spread between Italian / Spanish bonds and the European average has risen sharply. After the stabilisation of Italy's debt level, which is among the highest in Europe, the new populist government is planning a substantial increase in spending. Nevertheless, we believe that the majority of the measures put forward by the coalition are unachievable. The upward pressure on yields is expected to continue over the next few months and particularly impact longer maturities. Despite the expected size, the rise in yields remains limited, but will result in negative performances for euro bonds. We keep our positions in the portfolio incorporating credit risk, but corporate bonds are also negatively affected. Even if inflation remains low, the ECB could abandon its quantitative stimulus in October and gradually raise its key rates in 2019. The latter should clarify, this summer at the latest, its future monetary policy. During the month, we increased our positions in *Tereos Finance 4.125%* and *Louvre Bidco SAS 4.25% 2024*.

**PERFORMANCE**

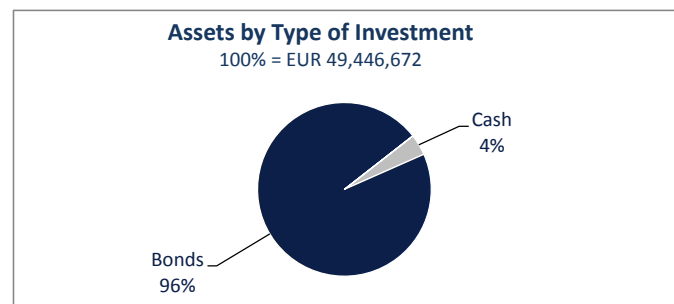


Period	Archea Bond Selection	Benchmark
Since 04.01.2013	22.28%	17.11%
YTD	-2.50%	-0.62%
May 18	-2.10%	-0.26%

**SUMMARY**

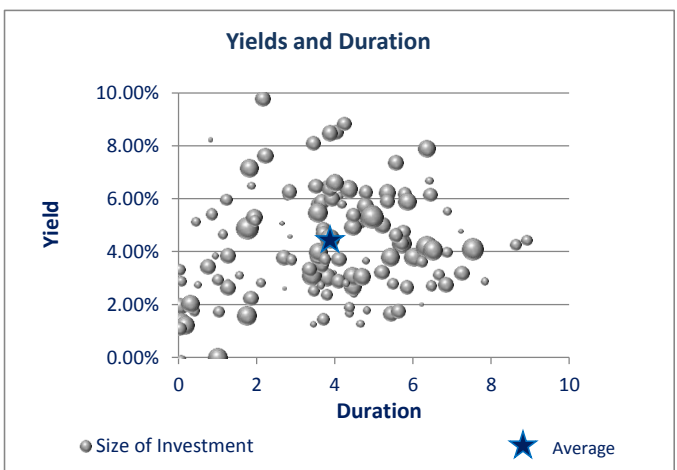
NAV PER 31.05.2018	122.28
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,446,672
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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**

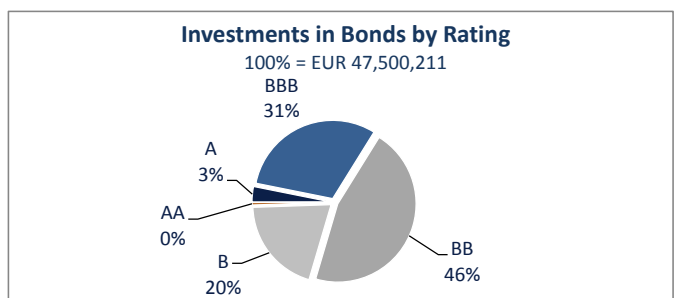


Currencies	Percentage
EUR	92.85%
CHF	2.16%
USD	2.90%
AUD	1.59%
others	0.51%

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

SES SA VAR Reg S Sub 16/29.01.Perpetual	1.3%
Danske Bank VAR Sub 06.10/Perpetual	1.3%
Volkswagen Intl Finance 17/14.06.Perpetual	1.2%
Generali Finance BV VARSub 14/21.11.Perpetual	1.2%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.1%
Deutsche Bank AG 6% 14/31.12.Perpetual	1.1%
Porr AG VAR Reg S Sub 17/06.02.Perpetual	1.1%
Demeter Investments VAR Reg Sub 15/16.06.Perp.	1.1%
HSBC Holdings VAR Reg S Sub 14/16.03.Perpetual	1.1%
Rothschilds Continuati FRN 04/29.08.Perpetual	1.1%

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.