



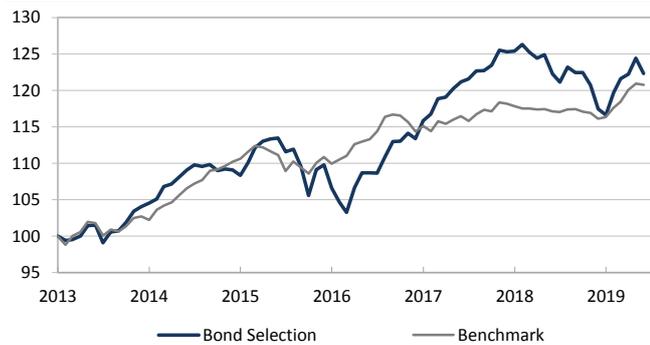
INVESTMENT APPROACH

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 by -1.67%. Despite a negative month, bonds incorporating credit risk posted excellent results this year so far. Corporate bonds benefited from the downward trend in inflation and a more reassuring economic environment that resulted in a lower spread with high quality bonds. Fears over economic growth drove German Bund yields (at 10 years) into negative territory. Interest rates should remain at their current levels for as long as necessary for inflation to sustainably reach 2%. The ECB is even preparing new measures to facilitate access to credit. Geopolitical uncertainties, the unknowns surrounding Brexit and fears of slowing growth are pushing investors towards a more defensive bond class. During the month, the fund's liquidity level increased following the partial reimbursement of *Buenos Aires 4% 2020* and the early redemptions of *Gazprombank 5.125% 2024* and *DEA Finance 7.5% 2022*. We also sold *Altice 7.25% 2022*, *Schaeffler 3.25% 2023*, *IHO Verwaltungs GmbH 4.75% 2026* and *Thomas Cook 3.875% 2023*. On the other hand, we bought *Credit Agricole 5.711% perpetual*, *Altice 8% 2027* and *Societe Generale 2.59% perpetual*. We increased our positions in *Schumann SPA 7% 2023*, *Aegon 0.23157% perpetual* and *Proman 3.5% 2022*.

PERFORMANCE

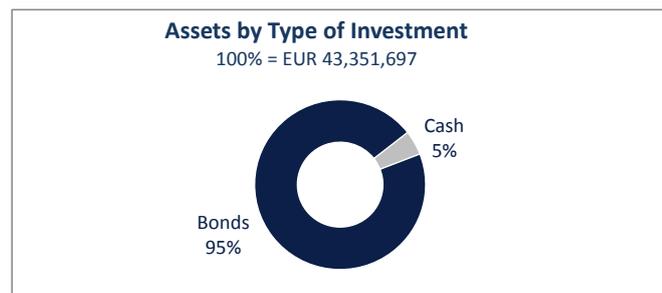


	Archea Bond Selection	Benchmark
Since 04.01.2013	22.33%	20.77%
YTD	4.88%	3.82%
May 19	-1.67%	-0.14%

SUMMARY

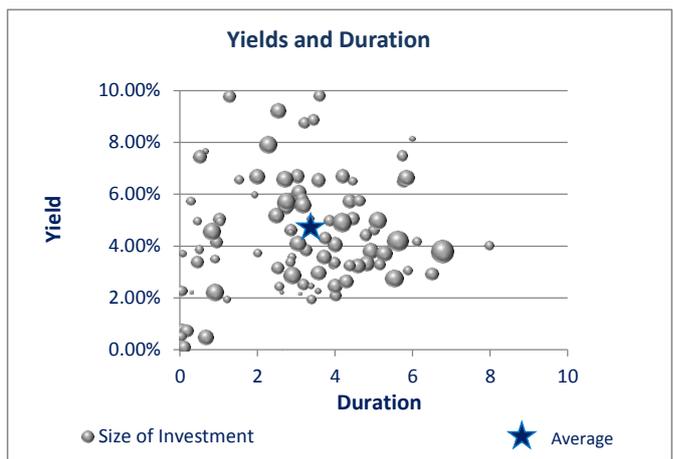
NAV PER 31.05.2019	122.33
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	43,351,697
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

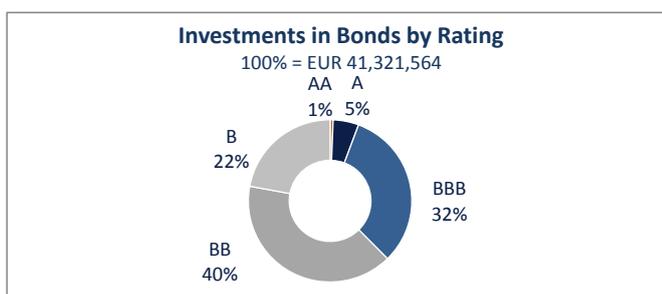


Currencies		
EUR	92.53%	
CHF	1.92%	
USD	3.66%	
AUD	1.34%	
others	0.56%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Volkswagen Intl Finance 17/14.06.Perpetual	1.8%
Generali Finance BV VARSub 14/21.11.Perpetual	1.6%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.5%
Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1.4%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.4%
Danske Bank VAR Sub 06.10/Perpetual	1.4%
Cote d'Ivoire 5.125% Sen 17/15.06.25	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%
Bankia SA VAR 17/18.10.Perpetual	1.4%

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