



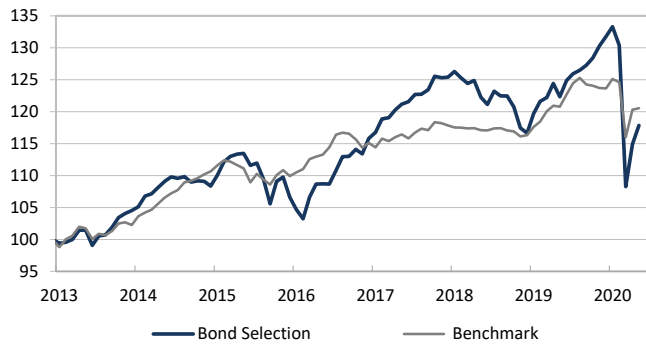
INVESTMENT APPROACH

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 May, the fund's NAV increased by + 2.55%. The fixed income markets, supported by the stimulus from central banks, have developed positively. It was mainly corporate bonds that benefited from the resumption of activities. After reaching very low levels, the economic data shows the starting of a reassuring rebound. Central banks are continuing their efforts to bring liquidity to the market, ease the cost of financing banks, ease access to credit and even finance government deficits. This interventionism should remain in place for the next few months to prevent the recession from turning into a banking crisis. Economic activity has resumed since last month, after a very deep recession caused by containment measures. Against this still turbulent backdrop, we are maintaining our diversification into bonds incorporating credit risk, which are now posting higher yields than in January. As risk aversion gradually subsides, corporate bonds are finding some appeal. Economic uncertainties may further shake them and volatility will not dissipate entirely. The lowest risk bond yields are expected to continue to move at very low levels. The extent of the economic rebound remains barely visible. On the other hand, a relapse in activity seems unlikely to us, given the exceptional monetary and fiscal stimulus.

PERFORMANCE

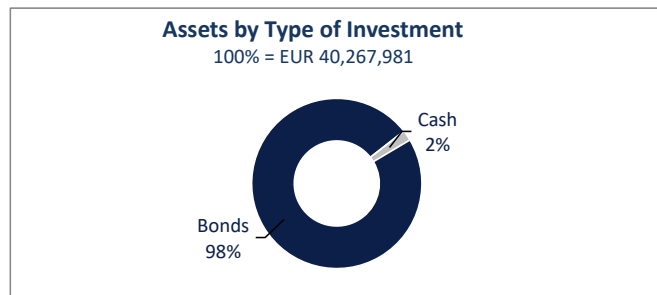


	Archea Bond Selection	Benchmark
Since 04.01.2013	17.84%	20.54%
YTD	-10.57%	-2.52%
May 20	2.55%	0.19%

SUMMARY

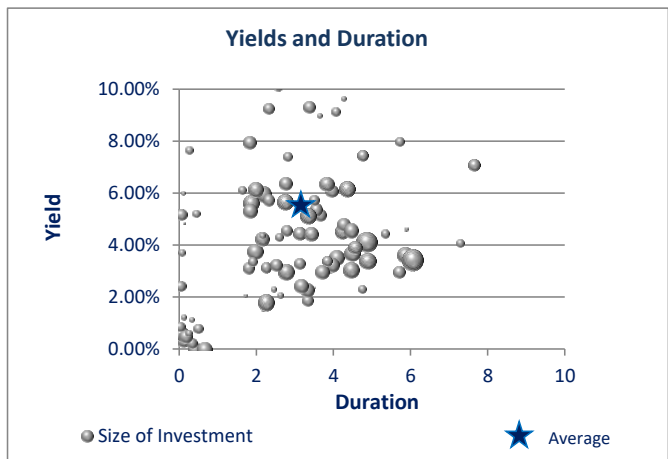
NAV PER 31.05.2020	117.84
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	40,267,981
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

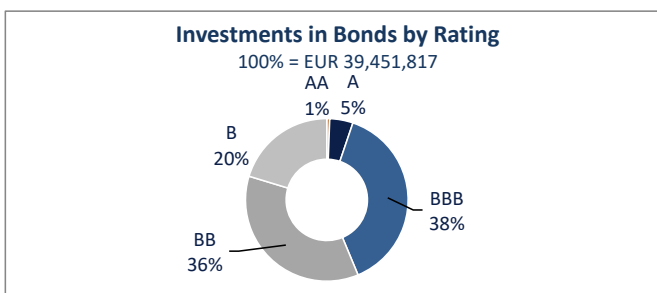


Currencies		
	EUR	92.36%
	CHF	2.06%
	USD	3.95%
	AUD	1.07%
	others	0.56%

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Volkswagen Intl Finance 17/14.06.Perpetual	2.0%
Generali Finance BV VARSub 14/21.11.Perpetual	1.8%
SES SA VAR Reg S Sub 16/29.01.Perpetual	1.5%
Bayer VAR Sub 15/02.04.75	1.5%
Rabobank VAR Sub 14/29.03.Perpetual	1.5%
Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	1.5%
Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1.5%
Banco Bilbao Vizcaya 17/24.08.Perpetual	1.4%
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	1.4%
AT&T VAR Sub 20/01.05.Perpetual	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 Précoisy 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.