



**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.

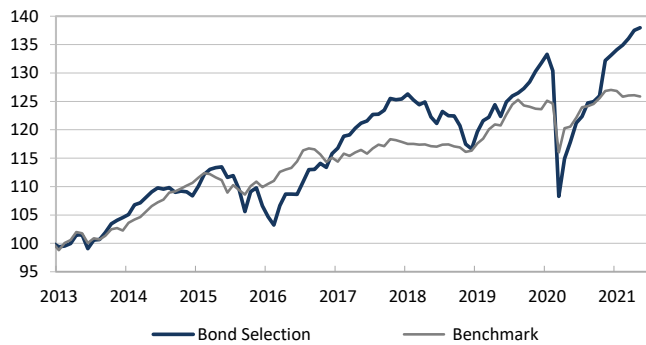
**FUND MANAGER'S COMMENTS**

In May, the fund's NAV rose by +0.32%.

Vaccination campaigns are progressing and the economic upturn will keep inflation in positive territory in Europe and may take it above 2% in the United States for a few months, without prompting the ECB and the Fed to change their monetary policy. The scale of government support plans and the rebound in consumer prices will continue to agitate the long end of the yield curve. However, the acceleration of inflation will be less pronounced in Europe. As far as Legacy bonds are concerned, the Danish Jyske Bank has decided to redeem its two old T1 CMS bonds at the next redemption date. Until recently, the bank had indicated that these instruments could potentially be counted as Tier 2 after the grandfathering period that ends this year. Jyske justified its decision to redeem by citing the EBA's opinion on the infection risk for these instruments. Other T1 legacy bonds rose on the news, reflecting the growing expectation that most of these bonds will be redeemed before the end of the year or at the latest early next year.

During the month of May, we increased our positions in *Ageasfinlux 0.807% perpetual*, *Fortis Bank NV 1.457% perpetual* and *Credito Real 2.875% 2022*. Finally, *Rexel SA 2025 2.125%* and *3AB Optique Dev 4% 2023* were bought back by the issuers before maturity.

**PERFORMANCE**

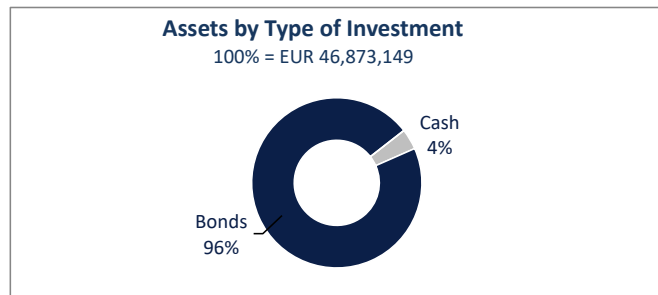


	Archea Bond Selection	Benchmark
Since 04.01.2013	37.97%	25.87%
YTD	3.64%	-0.91%
May 21	0.32%	-0.17%

**SUMMARY**

NAV PER 31.05.2021	<b>137.97</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	46,873,149
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

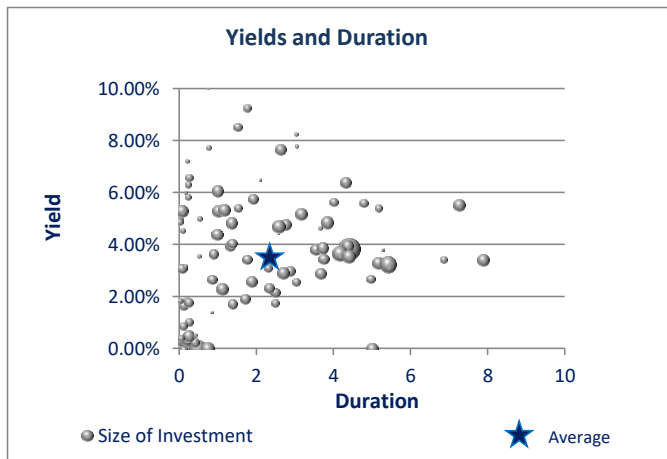
**ASSET ALLOCATION**



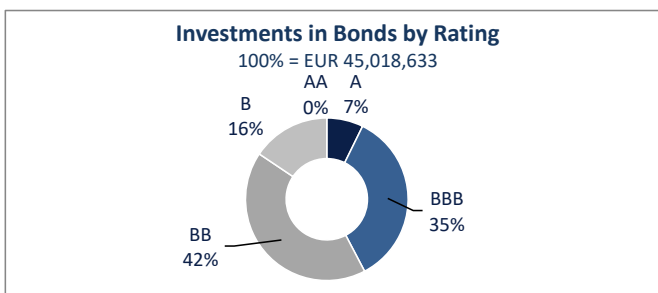
**Currencies**

EUR	94.22%
CHF	1.80%
USD	3.41%
AUD	0.56%
others	0.00%

**INCOME ANALYSIS**



**CREDIT RISKS**



**Top 10 Bond Positions**

CBOM 3.1% 21/21.01.26	2.5%
Axa SA VAR Sub 04/29.10.Perpetual	1.9%
Volkswagen Intl Finance 17/14.06.Perpetual	1.9%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
Trafigura Funding SA 3.875% EMTN 21/02.02.26	1.5%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	1.5%
ING Groep NV VAR Sub 03/30.09.Perpetual	1.5%
Crédit Agricole SA VAR Jun Sub 05/04.02.Perpetual	1.4%
SES SA VAR Reg S Sub 16/29.01.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.