



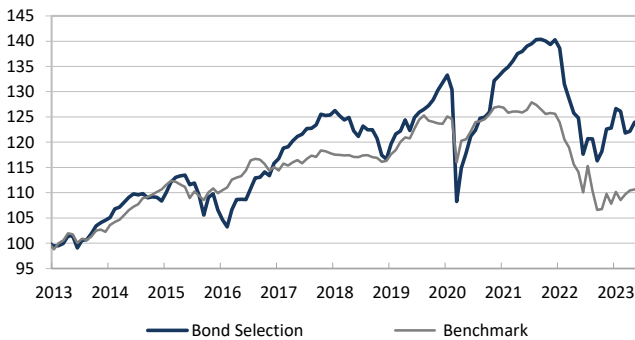
INVESTMENT APPROACH

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 posted a performance of +1.47%. After initially coming under pressure, the bond markets recovered well. This recovery was triggered by a further decrease in inflation. At the beginning of May, the ECB raised its key rate for the seventh consecutive time, by a total of 3.75%. A further rise of 0.25% is due to follow on 15 June. Although inflation in the eurozone fell significantly over the month, at 6.1% it is still well above the ECB's 2% target. The bond markets now seem convinced that the central banks are close to fulfilling their mandate to fight inflation. Nevertheless, with inflation still above the central banks' target and the last rate hikes likely to take place before the end of the summer, it would be premature to bet on a sharp fall in yields. However, bonds do offer some interesting opportunities, particularly short maturities, which offer higher yields than long maturities. Bond volatility remains high at this stage. Geopolitical tensions, rising financing costs, pressure on corporate profit margins and weak growth will not allow government and corporate credit spreads to remain at current levels for long. A systemic liquidity crisis in the banking sector has been avoided thanks to cooperation between public and private players, and the uncertainties in the United States linked to raising the debt ceiling have finally come to an end, averting the spectre of a default scenario. In May, the 3.625% IHO 2025 and 4.125% Adler Pelzer 2024 bonds were bought back before their maturity dates.

PERFORMANCE

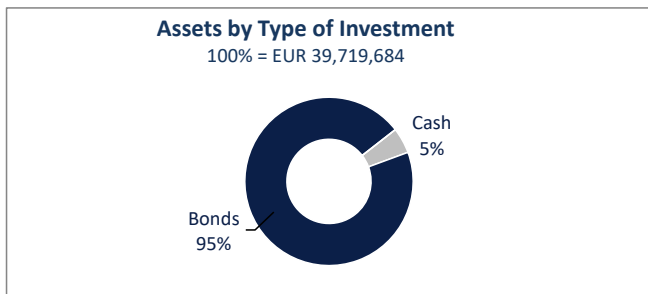


	Archea Bond Selection	Benchmark
Since 04.01.2013	23.99%	10.65%
YTD	0.98%	2.60%
May 23	1.47%	0.19%

SUMMARY

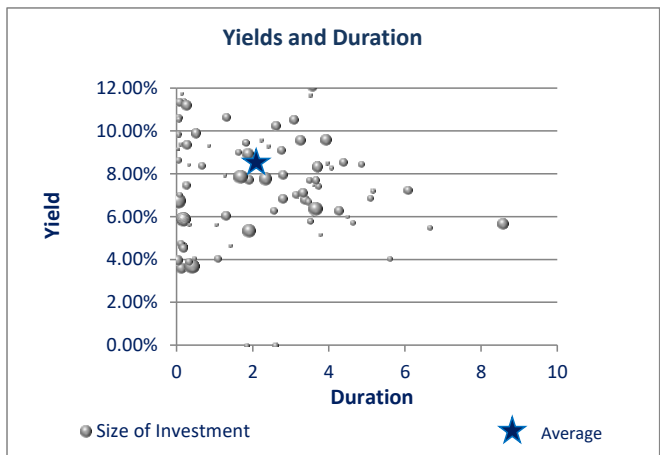
NAV PER 31.05.2023	123.99
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	39,719,684
DATE OF INCEPTION	04.01.2013
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

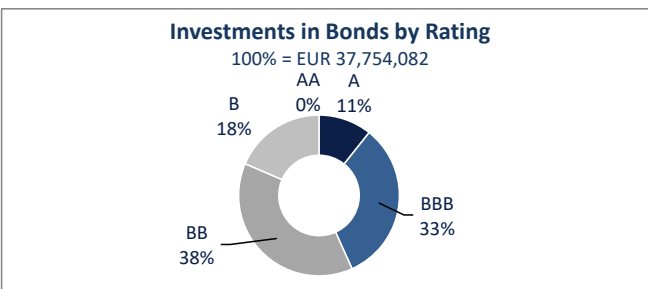


Currencies		
EUR	96.26%	
CHF	0.03%	
USD	3.43%	
AUD	0.28%	
others	0.00%	

INCOME ANALYSIS



CREDIT RISKS



Top 10 Bond Positions

Trafigura Group Pte Ltd VAR Sub 19/31.01.Perpetual	3.0%
Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perp.	2.0%
Axa SA VAR Sub 04/29.10.Perpetual	2.0%
BNP Paribas Fortis Conv Fortis 07/19.12.Perp.	2.0%
Volkswagen Intl Finance VAR 17/14.06.Perpetual	1.8%
British Telecommunications VAR Jun Sub 20/18.08.80	1.8%
Intesa Sanpaolo SpA FRN Sub 20/27.08.Perpetual	1.8%
Assicurazioni Generali SpA VAR 14/21.11.Perpetual	1.7%
AMS AG 0% Conv Sen Reg S 18/05.03.25	1.5%
Total SE VAR EMTN 21/25.01.Perpetual	1.5%

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