



INVESTMENT PHILOSOPHY

Archea Spectrum is a global fund of funds which invests, without geographic or sectoral restriction, in mixed investment strategies done by experienced management teams. The fund is designed for all type of investors who seek a flexible market exposure.

FUND MANAGER'S COMMENTS

The month of May was rich in twists and turns. President Trump has stepped up his campaign against trade agreements by forcing his counterparts to find favourable compromises in the United States. Acts of force related to the electoral agenda by trying to impose its "America First" on all of its trading partners. However, we should not wait long before seeing responses from the countries concerned, and we fear the consequences (in the short term) on the world indexes. Moreover, Europe has once again experienced a populist revival in Italy, trying in the process to move away from its European obligations of austerity and thereby undermining the economic unity of Europe and its single currency. Markets were quick to punish stocks and bonds; the 2-year Italian rate from -0.31% to +2.72%, and the 10-year rate from 1.78% to over 3% at the end of May.

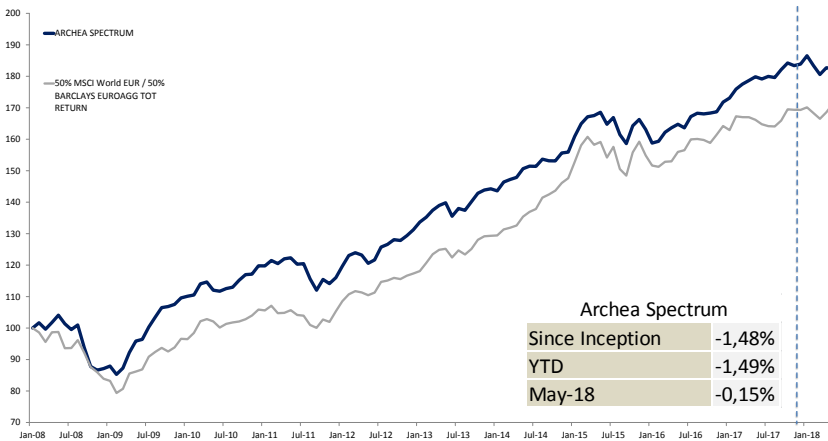
Over the period, the dollar appreciated by almost 3% against its European counterpart and gained ground on the major world currencies. Our fund remains invested by more than 76% in EUR.

The 10-year US rate fell from 2.96% to 2.85% over the month as investors returned to safety. For the same purpose in Europe, the 10-year German rate has contracted by nearly 40%, from 0.58% to 0.34%.

The global MSCI World index in euro ended the month of May with a positive performance of +3.80% (+ 0.85% in local currency excluding the US dollar), bringing its performance since the beginning of the year to +2.36%. The Bloomberg Barclays Euro Aggregate Total Return bond index has yielded -0.22% since the beginning of the year.

The fund Archea Spectrum ends the month of May with a performance of -0.15%, penalized by its exposure by more than 50% in Europe, the index Eurostoxx 50 yielding -2.31% over the period.

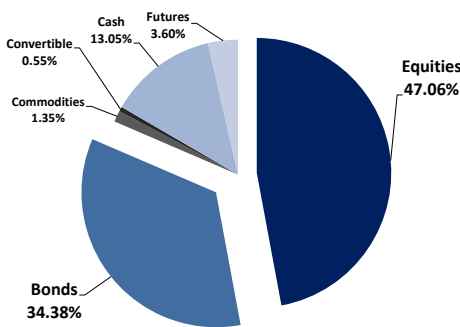
PERFORMANCE (from January 2008, data simulated)



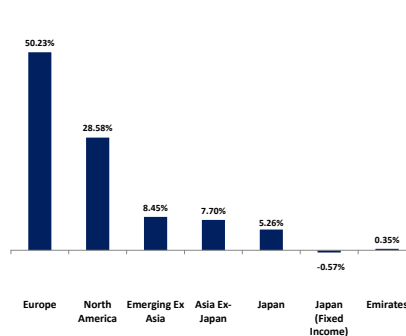
SUMMARY

SHARE CLASS	B1
NAV AS OF 29.03.2018	98.5
REF CURRENCY / TYPE OF SHARES	EUR / Capitalisation
AUM OF SUBFUND	EUR 63.88 millions
FUND MANAGER	Bellatrix Asset Management
CUSTODIAN BANK	Banque de Luxembourg
REGISTER	European Fund Administration
AUDITORS	PWC Luxembourg
INCEPTION DATE	01/12/2017
LEGAL FORM	UCITS V
ISIN (Part B1)	LU1675944505
BLOOMBERG	ARCSPB1 LX
MANAGEMENT FEE	1.35%
LIQUIDITY / CUT-OFF	Daily / 17h
DOMICILIATION	Luxembourg
DISTRIBUTION	LU, BE

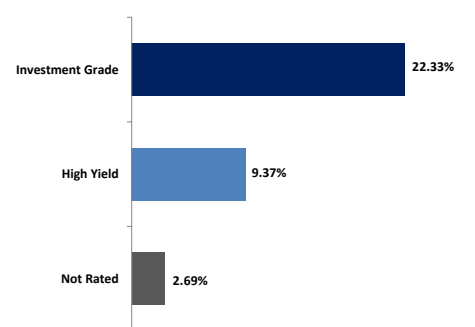
ASSET ALLOCATION



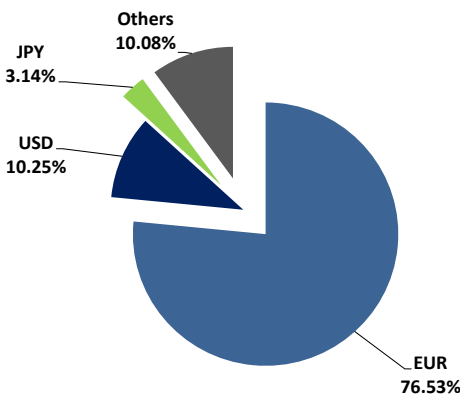
GEOGRAPHICAL ALLOCATION



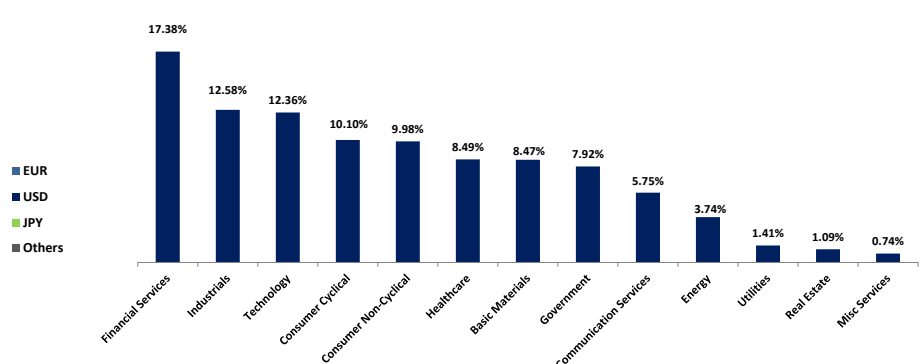
FIXED INCOME



CURRENCIES



SECTORS



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.