



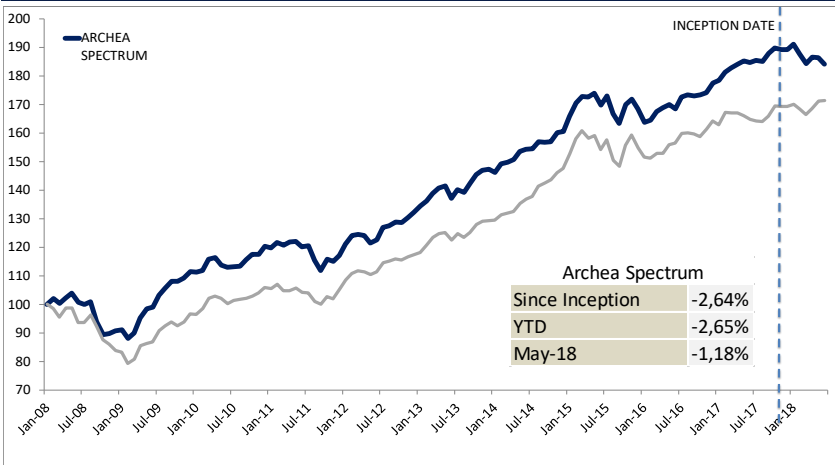
INVESTMENT PHILOSOPHY

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 trade war between the United States and the rest of the world has grown. The establishment of new tariffs by President Trump on his main trading partners, Europe and China, created a panic in the markets during the month of June. The economic indicators of the United States remain robust and the companies profitable, in particular thanks to the tax reform. The US market (S&P 500) was up + 0.62% over the period. In Europe, the risk of these new tariffs imposed by the United States, the problem of indebtedness for some countries, and worries about migratory flows are jeopardizing the good performance of the old continent. Between the arguments of the Franco-German couple on the necessary reforms in the euro area and the vote of the Italian budget 2019 planned for autumn, the coming months will be decisive. Current uncertainties could threaten the expected 2019's rates hike. The European market (Eurostoxx 600) was down -0.58% over the month. On the currency side, despite fluctuations of +/- 1% in June, the dollar remains unchanged at 1.1677 dollar against the euro. In the Fixed Income market, the 10-year US rate remains virtually unchanged at 2.86%, against a slight decline to 0.30% for its German counterpart. We can note the soaring price of the «black gold» over the period to a level reaching \$ 74 per barrel, level not reached since the end of 2014. The Archea Spectrum fund was down -1.18% in the month of June. This performance can be attributed to the tensions of the European market against its American counterpart, our fund being invested mainly in Europe. Our dollar hedges also cost us some performance points.

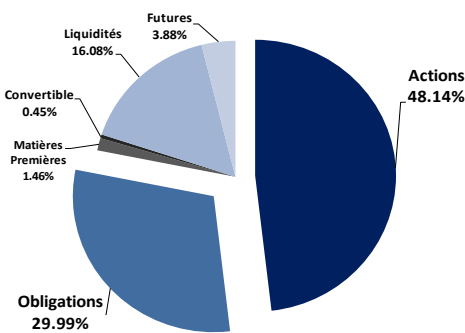
PERFORMANCE (from January 2008, data simulated)



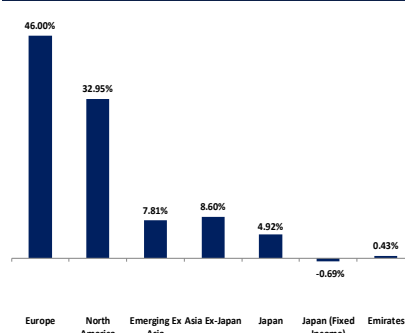
SUMMARY

SHARE CLASS	B1
NAV AS OF 29.06.2018	97.34
REF CURRENCY / TYPE OF SHARES	EUR / Capitalisation
AUM OF SUBFUND	EUR 65.58 millions
FUND MANAGER	Bellatrix Asset Management
CUSTODIAN BANK	Banque de Luxembourg
REGISTER	European Fund Administration
AUDITORS	PWC Luxembourg
INCEPTION DATE	12/1/2017
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

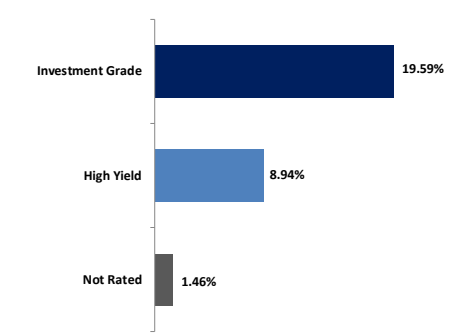
ASSET ALLOCATION



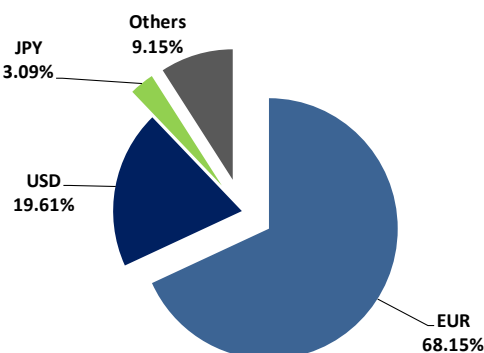
GEOGRAPHICAL ALLOCATION



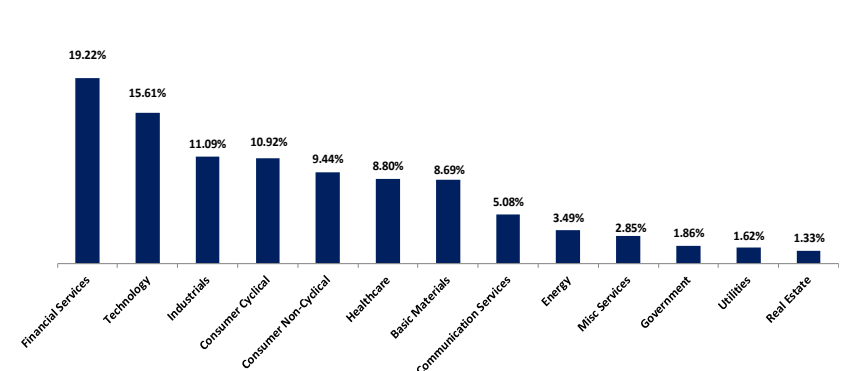
FIXED INCOME



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.