



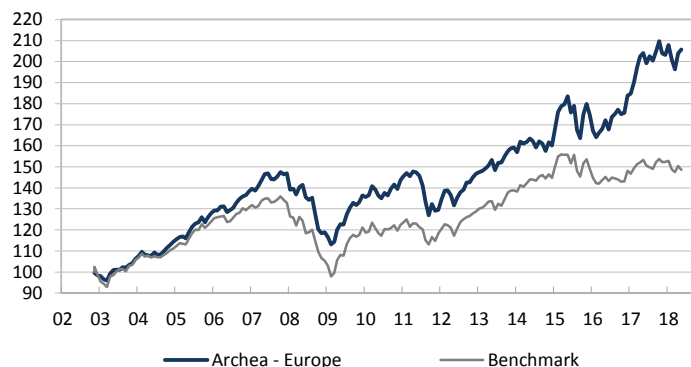
FUND MANAGER'S COMMENTS

Most European stock markets declined during this month of May. Political tensions in Italy and Spain as well as Donald Trump's protectionism have affected the markets. In this context, the Eurostoxx 50 index (SX5P) decreased by 1.24%. On the other hand, our fund achieved an increase of 0.94% thanks to the good performance of technological values and luxury.

During this month, we reduced our position in Ingenico shares and strengthened our investment in ATOS shares.

Outlook: The vast majority of economic indicators point to continued recovery and corporate earnings growth. Given the new trade tensions between the United States and some of its partners, caution is needed. During the month of June, which is often the month of stock market crises, we will lighten certain positions to create cash. This will allow us to take advantage of potential stock market dips to reposition ourselves.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	106.31%	46.14%
YTD	1.29%	-4.04%
May 2018	0.95%	-1.24%

SUMMARY

NAV PER 31.05.2018	205.81
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	64,541,137
DATE OF INCEPTION	12.11.2002
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	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SX5P
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DE, DK

* 50% SX5P, 50% BERPG2 till 31.12.2017

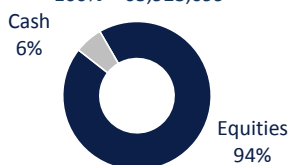
Performance History

in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD	Performance	
																		Total	Annualised
Archea Europe	-1.5	8.0	7.7	11.8	8.3	6.1	-19.1	14.8	5.3	-9.8	13.2	8.4	0.6	9.1	5.2	10.5	1.3	106.3	4.8
Benchmark	-1.6	7.5	5.0	11.5	5.5	1.6	-20.7	15.1	1.0	-3.3	8.8	7.8	4.3	2.9	-0.6	2.9	-4.0	46.1	2.5

ASSET ALLOCATION

Assets by Type of Investment

100% = 65,923,099



Currencies

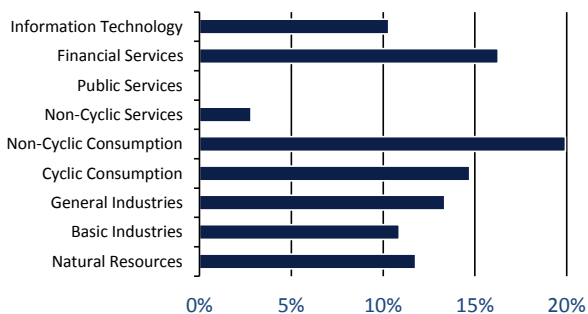
EUR	66.15%
CHF	27.42%
GBP	5.81%
USD	0.62%

Top 15 equity positions

LVMH	4.9%
Royal Dutch Petroleum Co	4.5%
Total SA	4.4%
Logitech Intl SA Reg	4.3%
Atos	3.8%
Adidas	3.8%
SAP AG	3.7%
Swiss Life Holding	3.4%
WDP	3.3%
AMS AG	3.3%
Diageo PLC	3.2%
Société Générale	3.0%
Rio Tinto	2.9%
Orange SA	2.8%
Roche	2.7%

Investments in Equities by Industry Sectors

100% = EUR 60,404,260



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 Précoissy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, CH-1211 Geneva 11. Sales documents such as the sales prospectus, including the statutes and key investor information, the annual and half year reports (Switzerland) SA can be obtained free of charge from the representative in Switzerland CACEIS.