



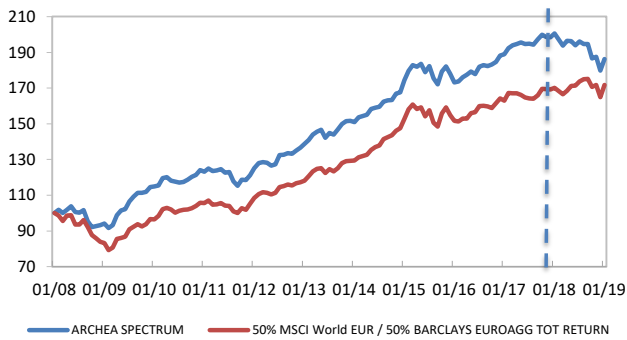
INVESTMENT PHILOSOPHY

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

February was the second month of strong rebound observed since the beginning of the year. Over the month, the World Index MSCI in euro (MSERWI) rose by 3.62%, against -0.08% for the bond index in euro uncovered (LBEATREU) over the same period. Quarterly business results, hopes of a trade deal between the United States and China, the meeting between President Donald Trump and his North Korean counterpart Kim Jong-un, and the unlikely outcome of a Brexit without agreement have blown a positive wind on the markets. In addition, the "dovish" tone of central banks, which lowered their expectations for the normalization of monetary policy, added stability to short and medium term forecasts. This can be observed on the Fed's yield curve since it took a strange path, slightly reversed up to 5 years and steeper beyond. However, many uncertainties and tensions are still present on the markets. In Europe, Brexit still weighs on investors. Germany continues to slow down, especially because of its exports. In the world, tensions between the United States and China are blocking all enthusiasm for the moment. The watchword is therefore to remain cautious, to take advantage of the great opportunities offered by the current market, while maintaining a defensive bias in the event of a turnaround. Over the month of February, the US dollar appreciated by 0.59% against the euro. The 10-year yield in the United States rose to 2.715% against a rise to 0.183% in Europe. During the month of February, the Archea Spectrum fund rose by 1.38% for a performance of 4.97% since the beginning of the year.

PERFORMANCE (from January 2008, data simulated)

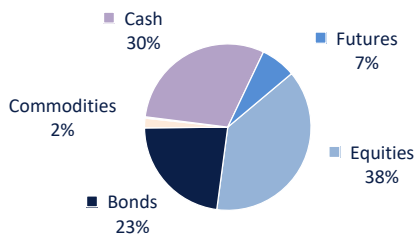


Since 01.12.2017	Spectrum	Benchmark
YTD	4,97%	6,02%
February 2019	1,38%	1,77%

SUMMARY

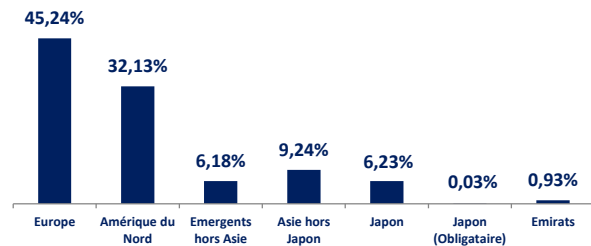
NAV AS OF	28/02/2019	94,26
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	60,75 Millions	
INCEPTION DATE	01/12/2017	
SHARE CLASS	B1	
LEGAL FORM	UCITS V / Luxembourg	
FUND MANAGER	Bellatrix Asset Management SA	
CUSTODIAN BANK	Banque de Luxembourg SA	
REGISTER	European Fund Administration	
AUDITORS	PWC	
ISIN (SHARE CLASS B1)	LU1675944505	
LIQUIDITY / CUT-OFF	Journalier / 17h	
BLOOMBERG	ARCSBP1 LX	
MANAGEMENT FEE	1,35%	
DOMICILIATION	Luxembourg	
DISTRIBUTION	LU, BE	

ASSET ALLOCATION

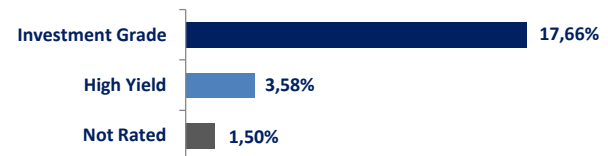


Currencies		
EUR	55,13%	
USD	29,06%	
JPY	3,53%	
Others	12,27%	

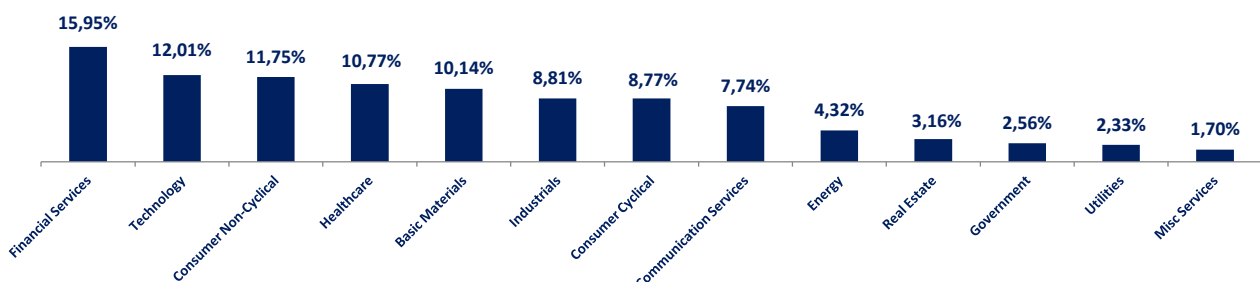
GEOGRAPHICAL ALLOCATION



FIXED INCOME



SECTORS



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