



**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.

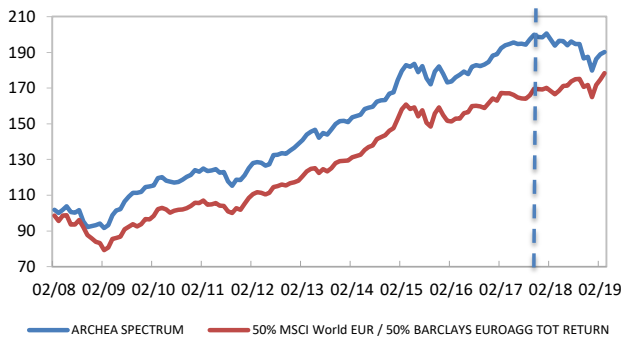
**FUND MANAGER'S COMMENTS**

The month of March has been one of the most agitated on the capital market. As the global economy slows, the US and the European central banks have decided to left unchanged their accommodative monetary policies. The new "dovish" tone that has been adopted is a sign that we should not experience further rate hikes in the US in 2019, and that the ECB should continue to remain ubiquitous behind the European economy and banks. As a result, the 10-year German rate crossed the negative frontier, the first time since 2015, to end the month of March with a negative return of -0.07%. In the United States, the 10-year rate also saw its yield dropped to 2.40%, further accentuating the reversal of the yield curve and rekindling fears of a recession. However, investors did not really worry about this news and the global index in euro (MSERWI) gained more than + 1.03% during the month.

In Europe, the doubts of a hard Brexit persist. Theresa May does not succeed in convincing the British Parliament and seems to be in a deadlock. In France, the "yellow vests" continue their actions which hamper some businesses and sectors. In Germany, exports (especially in the automotive sector) continue to suffer. It seems that Europe's biggest economy is also losing its strength.

In the United States, despite the good progress of the negotiations with China and a possible future positive outcome, the markets remain attentive to any new information. A so-called "normal" agreement would have no impact since the markets seem to have incorporated all of this information into current prices. Over the month, the portfolio increased by +0.54%.

**PERFORMANCE (from January 2008, data simulated)**

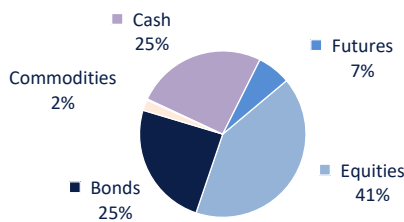


	Spectrum	Benchmark
Since 01.12.2017	-5,21%	4,79%
YTD	5,53%	8,21%
March 2019	0,54%	2,05%

**SUMMARY**

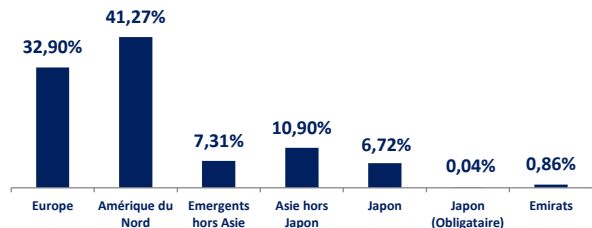
NAV AS OF	29/03/2019	<b>94,77</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	61,65 Millions	
INCEPTION DATE	01/12/2017	
SHARE CLASS	B1	
LEGAL FORM	UCITS V / Luxembourg	
FUND MANAGER	Bellatrix Asset Management SA	
CUSTODIAN BANK	Banque de Luxembourg SA	
REGISTER	European Fund Administration	
AUDITORS	PWC	
ISIN (SHARE CLASS B1)	LU1675944505	
LIQUIDITY / CUT-OFF	Journalier / 17h	
BLOOMBERG	ARCSPB1 LX	
MANAGEMENT FEE	1,35%	
DOMICILIATION	Luxembourg	
DISTRIBUTION	LU, BE	

**ASSET ALLOCATION**

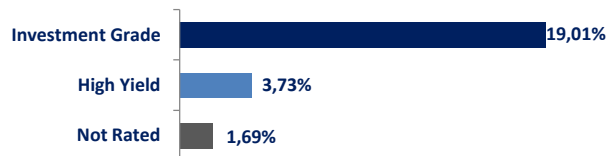


Currencies		
EUR	56,05%	
USD	27,29%	
JPY	4,06%	
Others	12,60%	

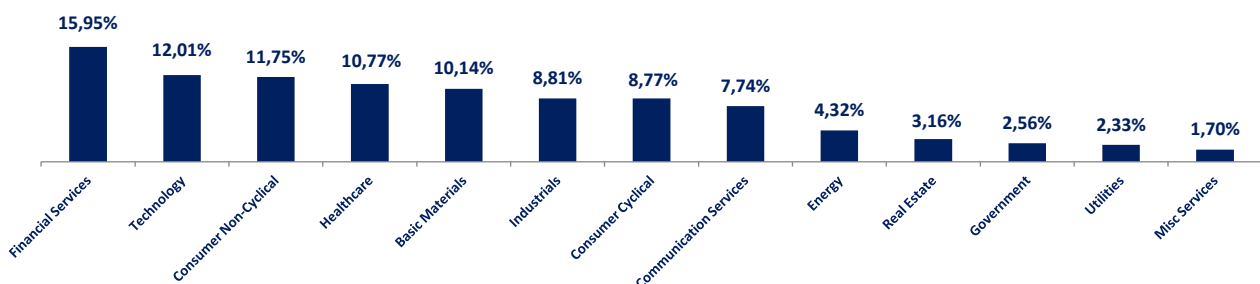
**GEOGRAPHICAL ALLOCATION**



**FIXED INCOME**



**SECTORS**



Les commentaires du gestionnaire sont exprimés par Bellatrix Asset Management SA. Les rapports périodiques, prospectus d'émission et prospectus simplifié sont disponibles sur simple demande à Bellatrix Asset Management SA ou au siège social du Fonds. La présente notice d'information ne peut être considérée comme une offre de vente ou d'achat des valeurs considérées. Pour constituer une offre, ce document doit être accompagné du prospectus et du prospectus simplifié de la Sicav ainsi que de ses derniers rapports périodiques. Quoique puisés aux meilleures sources, les chiffres renseignés dans la présente notice n'ont pas été audités. Aucune garantie de la performance passée de la Sicav ne peut être assurée pour le futur, la valeur nette d'inventaire du portefeuille dépendant de l'évolution des marchés. Les rendements sont calculés nets de frais. Le représentant en Suisse est CACEIS (Switzerland) SA Chemin de Precosy 7-9, CH-1260 Nyon. Le service de paiement en Suisse est Crédit Agricole (Suisse) Rue du Rhône 46, CH-1211 Genève 11. Les documents afférents, tels que le prospectus complet incluant les statuts et les informations clés pour l'investisseur, ainsi que les rapports annuel et semestriel, peuvent être obtenus gratuitement auprès du représentant en Suisse, à savoir CACEIS (Switzerland) SA.