



**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**

What a month! Italy's budget deficit, the Brexit, the Sino-US trade war, the forecasts and orientations of the FED and the ECB for 2019, as well as the recent events of the "yellow vests" in France have been catalysts for the return of volatility in the markets. In addition, the extreme speed of sales, mainly through algorithms, leaves little room for immediate actions of fund managers. It seems that a storm shakes everything with a speed extremely difficult to anticipate.

We continue to believe that a recession is not to be feared. However, recent changes in the US government will not leave many tax options for President Trump to revive the economy. In Europe, the recent slowdown of the "main engine of Europe", Germany, mainly because of the car industry, will not be beneficial for the old continent. In addition, the conflict between the United States and China is not favourable to forecast positive numbers for the coming years.

All of these topics cause many doubts among investors as to how they see the numbers. The economy is shifting from industries to services and technology where patents and intellectual property are more important than ISM for the analysis of numbers.

Political and social events have taken the lead on fundamental analyses. The algorithms feed the market with a volume and intensity never seen before. The market is changing, but it does not mean that the economy is out of breath.

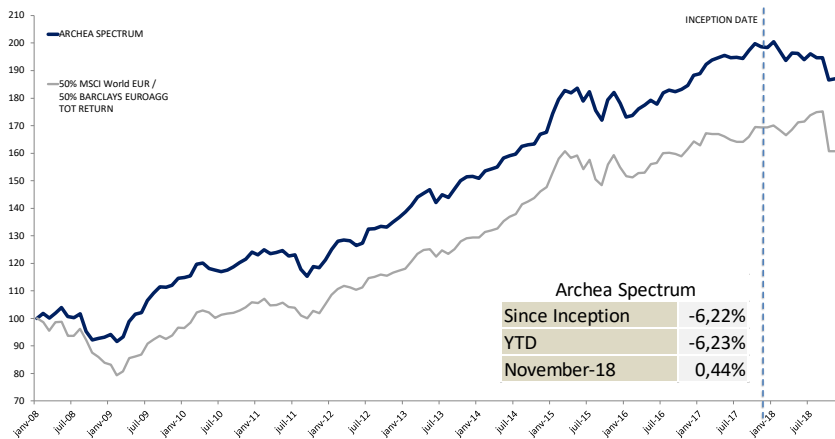
During the month, crude oil lost more than 22%, which reinforces doubts about future inflation. The EUR/USD pair ended almost unchanged, but fluctuated between \$1.12 and \$1.14 per euro over the period.

US 10-year bond yield continued its decline, crossing the cap of 3% to 2.98%, followed by its European peer, which closed the month down to 0.31%.

The MSCI World in euro gained +1.03% against +0.24% for the worldwide bonds index unhedged. The Fund Archea Spectrum was up +0.44% in November.

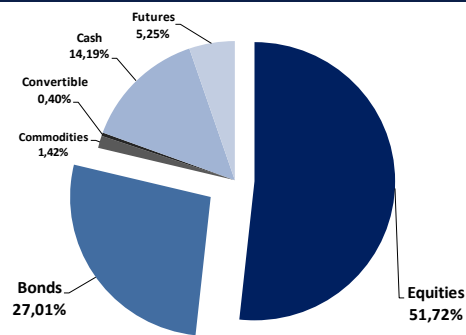
**PERFORMANCE (from January 2008, data simulated)**

**SUMMARY**

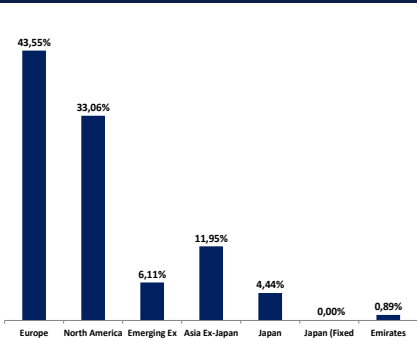


|                               |                              |
|-------------------------------|------------------------------|
| SHARE CLASS                   | B1                           |
| NAV AS OF 30.11.2018          | 93,76                        |
| REF CURRENCY / TYPE OF SHARES | EUR / Capitalisation         |
| AUM OF SUBFUND                | EUR 56.47 millions           |
| FUND MANAGER                  | Bellatrix Asset Management   |
| CUSTODIAN BANK                | Banque de Luxembourg         |
| REGISTER                      | European Fund Administration |
| AUDITORS                      | PWC Luxembourg               |
| INCEPTION DATE                | 01-12-17                     |
| 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                       |

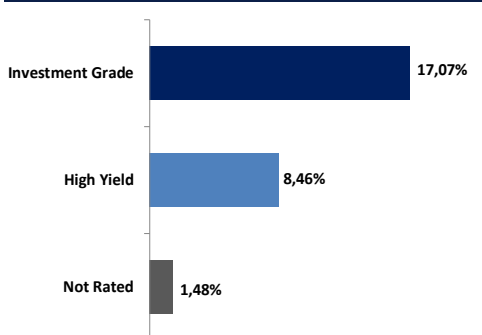
**ASSET ALLOCATION**



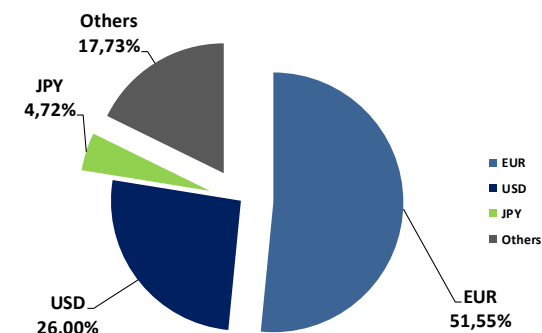
**GEOGRAPHICAL ALLOCATION**



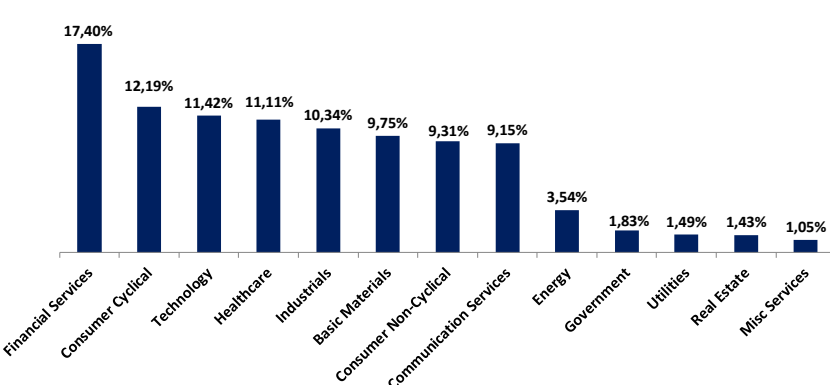
**FIXED INCOME**



**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.