



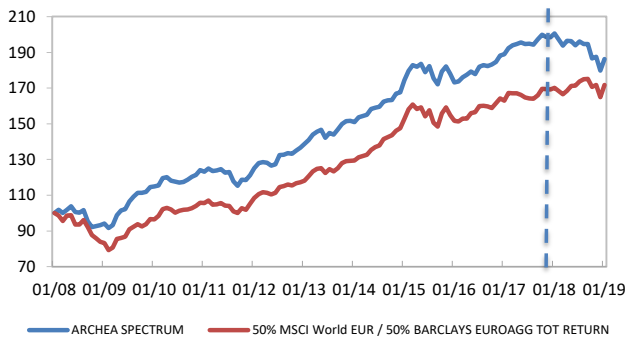
INVESTMENT PHILOSOPHY

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

2018 is now over and we must look towards 2019 which also has many uncertainties. Commercial war, fears about global growth, signs of fragility in emerging countries, "yellow jackets" and multiple conflicts in France, budget and debt of Italy, and an agreement on Brexit that does not really seem to lead, are as many factors which remain to be taken into consideration in the global economy. In addition, the main concern of investors is the slowdown in global growth. The figures published over the past few months compel us to see that the economic slowdown is present and must be taken into account when investing in the market. The threshold between the expansion zone and the contraction of the economy has been crossed almost everywhere in the world. However, we are currently facing a slowdown and not a total halt to growth. The United States still publishes strong numbers and the Fed has announced, in a much more "dovish" tone, that it will adjust its rate stimulus program to current economic factors. In China, despite the transformation of the economy, we can count on the government to take the necessary steps to maintain it. In Europe, despite the disappointment of domestic activity, countries are slowly introducing fiscal stimulus measures associated with an encouraging ECB to revive the economy. These factors seem to exclude an immediate recession. However, we can count on increased and persistent market volatility, which responds to each new geopolitical or economic situation and sometimes leads to significant falls. In such an environment, prudence is therefore the best attitude to adopt, not yielding to the overly optimistic days of a market ready to react massively to any new geopolitical, economic or social information. During the month of January, the Archea Spectrum fund rose +3,54%.

PERFORMANCE (from January 2008, data simulated)

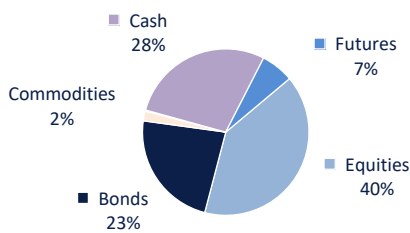


	Spectrum	Benchmark
Since 01.12.2017	-7,00%	0,88%
YTD	3,54%	4,11%
January 2019	3,54%	4,11%

SUMMARY

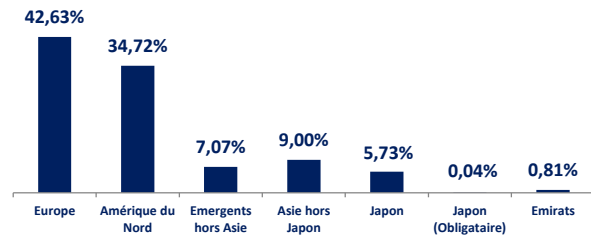
NAV AS OF	31/01/2019	92,98
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	57,6 Millions	
INCEPTION DATE	01/12/2017	
SHARE CLASS	B1	
LEGAL FORM	UCITS V / Luxembourg	
FUND MANAGER	Bellatrix Asset Management SA	
CUSTODIAN BANK	Banque de Luxembourg SA	
REGISTER	European Fund Administration	
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

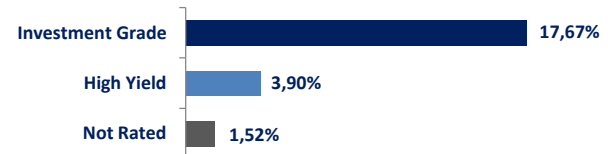


Currencies		
	EUR	59,85%
	USD	24,44%
	JPY	3,44%
	Others	12,27%

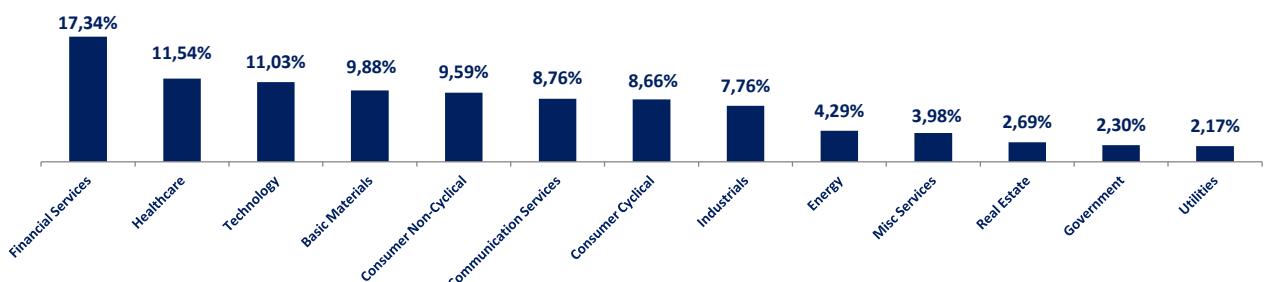
GEOGRAPHICAL ALLOCATION



FIXED INCOME



SECTORS



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