



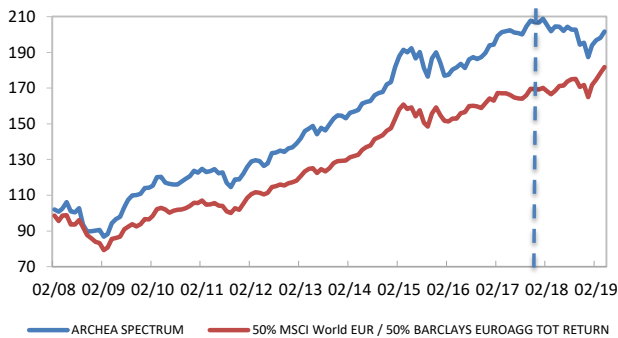
INVESTMENT PHILOSOPHY

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 April was favorable for the equity market, which has continued to rise since the beginning of the year (the MSERWI euro world index rose by 3.56% over the period). After disappointing macro-economic figures at the beginning of the year, the rebound already observed in March continued in April in China as well as in Europe. The interventionism of the Chinese government is bearing fruit. However, it should be remembered that at the same time, the IMF lowered its global growth forecast for 2019 from 3.5% to 3.3%. In the United States, the published macroeconomic data have come out in mid-tone as the annualized GDP of the T1 which stands at 3.2% against 2.3% expected which seems reassuring. However, by going into detail, we realize that a significant part of the rise in GDP comes from an increase in inventories resulting in the mixed perception of investors. In Great Britain, the deputies did not find agreement on Brexit, the latter was postponed to the date of October 31. The ECB and the Fed do not plan to increase their key rates in the short term so as not to impact the business cycle. Long-term rates are stagnating in April, as the 10-year-old German oscillates around 0% or the 10-year US, which hovers around 2.5%. Oil has continued to see its price increase over the past month for various reasons (Libyan war, civil war in Venezuela, continued low oil production by members of OPEC +). Over the month, the portfolio grew by +1.77%.

PERFORMANCE (from January 2008, data simulated)

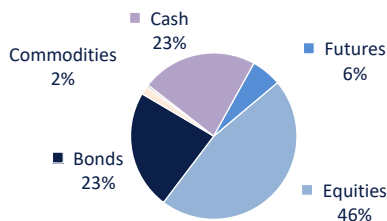


	Spectrum	Benchmark
Since 01.12.2017	-3,53%	6,77%
YTD	7,41%	10,30%
April 2019	1,77%	1,84%

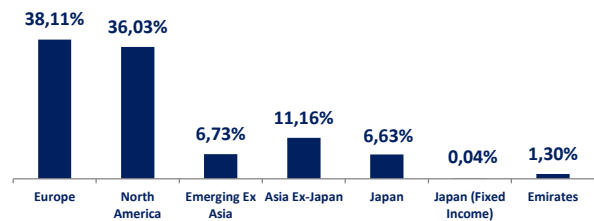
SUMMARY

NAV AS OF	30/04/2019	96,45
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	63,57 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

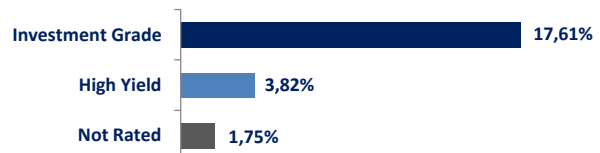


GEOGRAPHICAL ALLOCATION

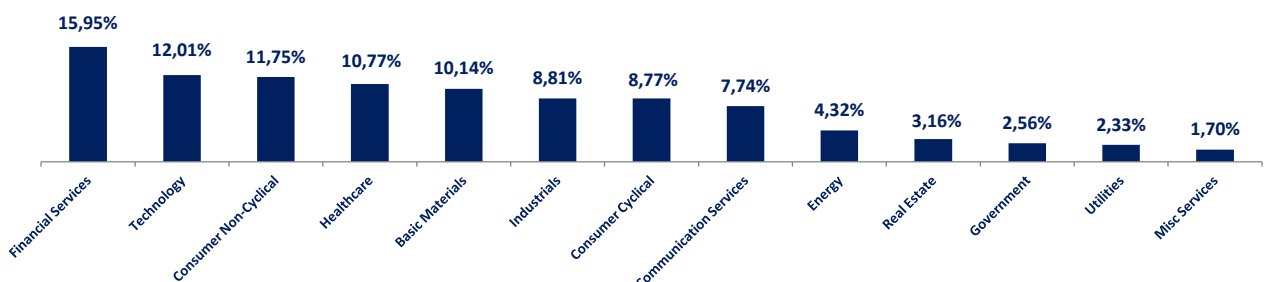


Currencies		
EUR	55,52%	
USD	27,77%	
JPY	4,00%	
Others	12,71%	

FIXED INCOME



SECTORS



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