



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.

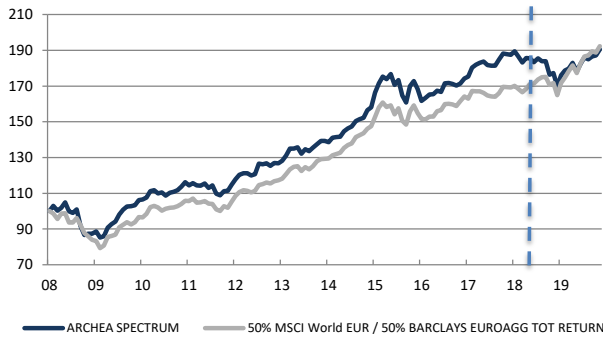
FUND MANAGER'S COMMENTS

November was very favourable for the markets. With growth of + 2.75% for the Eurostoxx 50 and + 3.40% for the S&P 500 (in USD), the indexes set new records.

The past month has been marked by improved relations between China and the United States over the trade war. The latter expressed their willingness to implement a partial agreement called "Phase 1" which would initially lower tariffs. Regarding macroeconomic data, they have been rather robust, like displayed by the figures on US employment in November. In Germany, real GDP growth was positive in the third quarter after falling in negative territory in the previous quarter. The country avoided the recession. The next major events that will influence the markets will take place in December. In Europe, the ECB will hold its next meeting on 12 December under the chairmanship of Christine Lagarde and in the United States, the next Fed meeting will take place on 11 December. Thursday, December 13 will be held the general elections in the United Kingdom where uncertainty about the results remains strong. In November, we sold half of our position in **Vector Flexible**, which represents 4.2% of the portfolio. We invested the proceeds in **Comgest Growth Global Flex**.

The Spectrum fund rose + 1.98% over the month. **The Blue Fund** has been the main contributor to performance, due in particular to its equity holdings, which account for just over 70% of the portfolio.

PERFORMANCE (from January 2008, data simulated)

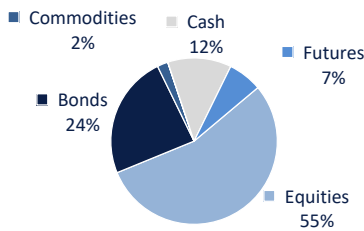


| | Spectrum | Benchmark |
|------------------|----------|-----------|
| Since 01.12.2017 | 0.10% | 12.69% |
| YTD | 11.45% | 16.46% |
| November 2019 | 1.98% | 1.61% |

SUMMARY

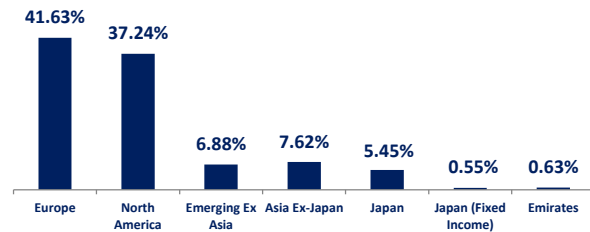
| | | |
|-------------------------------|-------------------------------|---------------|
| NAV AS OF | 29/11/2019 | 100.08 |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION | |
| AUM OF SUBFUND | 68.09 Millions | |
| INCEPTION DATE | 01/12/2017 | |
| SHARE CLASS | B1 | |
| LEGAL FORM | UCITS 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 | Daily / 5PM | |
| BLOOMBERG | ARCSPB1 LX | |
| MANAGEMENT FEE | 1.35% | |
| DOMICILIATION | Luxembourg | |
| DISTRIBUTION | LU, BE | |

ASSET ALLOCATION

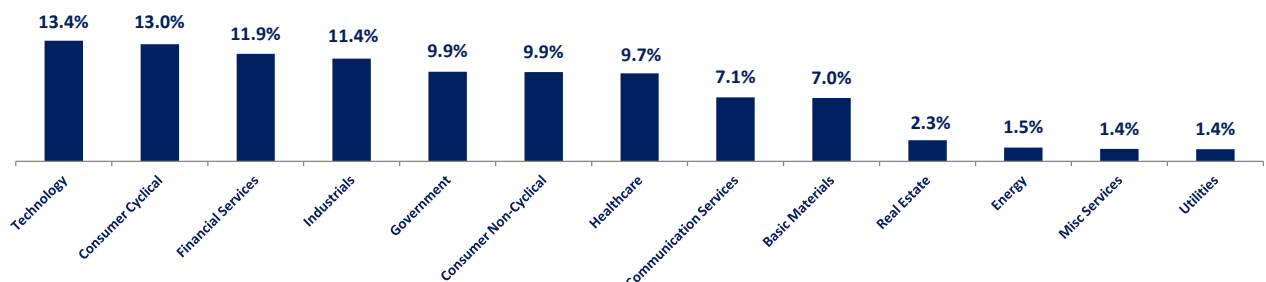


| Currencies | | |
|------------|-------|--|
| EUR | 41.9% | |
| USD | 34.6% | |
| JPY | 4.8% | |
| Others | 18.7% | |

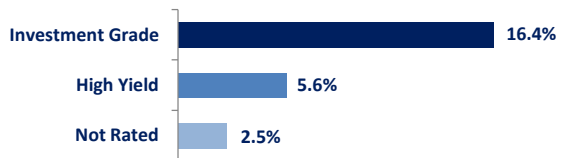
GEOGRAPHICAL ALLOCATION



SECTORS



FIXED INCOME



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