



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

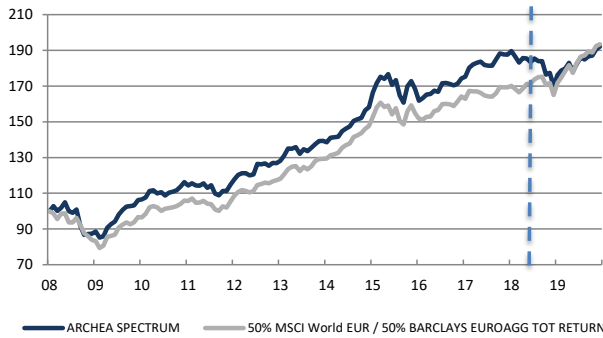
December was a very favourable month for the markets : S&P 500 (in USD) was up + 2.86%, Eurostoxx 50 up + 1.12% and MSCI Emerging Markets up + 7.54%.

These good figures came mainly from the “phase one deal” between the USA and China that has enabled to ease the tensions between these two big countries. They have agreed to freeze potential future tariffs, to decrease the tariffs on USD 120Bn Chinese imports from 15% to 7.5% and China committed to increase its importations for an amount of USD 200Bn. The other major event of December was the remarkable victory of Boris Johnson during the British elections that has eliminated the uncertainties concerning the departure of the UK from the EU. Now, a soft Brexit should be implemented during the year 2020.

This year was an exceptional year in terms of performance for all the asset classes. It was the other way round of 2018 when all the asset classes were in the red. In 2019, S&P 500 was up + 28.88% and Eurostoxx 50 up + 24.78%. If we add the dividends, the performance is around 30% for the two indices. It was also a very good year for the fixed income with a performance of +6.84% for the Barclays Global-Aggregate Total Return.

The Spectrum fund rose + 0.72% over the month. **Capital Group Emerging Markets** has been the main contributor to the performance, in particular due to its holdings in Asia and in Brazil which account for just over 50% of the portfolio. Finally, the 2019 performance of the fund was 12.25%.

PERFORMANCE (from January 2008, data simulated)

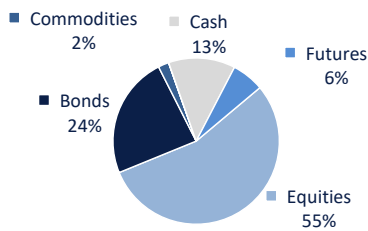


	Spectrum	Benchmark
Since 01.12.2017	0.82%	12.94%
2019	12.25%	16.74%
December 2019	0.72%	0.17%

SUMMARY

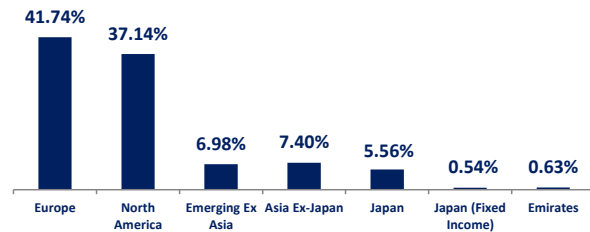
NAV AS OF	31/12/2019	100.80
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	68.8 Millions	
INCEPTION DATE	01/12/2017	
SHARE CLASS	B1	
LEGAL FORM	UCITS V / Luxembourg	
FUND MANAGER	Bellatrix Asset Management SA	
CUSTODIAN BANK	Banque de Luxembourg SA	
REGISTER	European Fund Administration	
AUDITORS	PWC	
ISIN (SHARE CLASS B1)	LU1675944505	
LIQUIDITY / CUT-OFF	Daily / 5PM	
BLOOMBERG	ARCSBP1 LX	
MANAGEMENT FEE	1.35%	
DOMICILIATION	Luxembourg	
DISTRIBUTION	LU, BE	

ASSET ALLOCATION

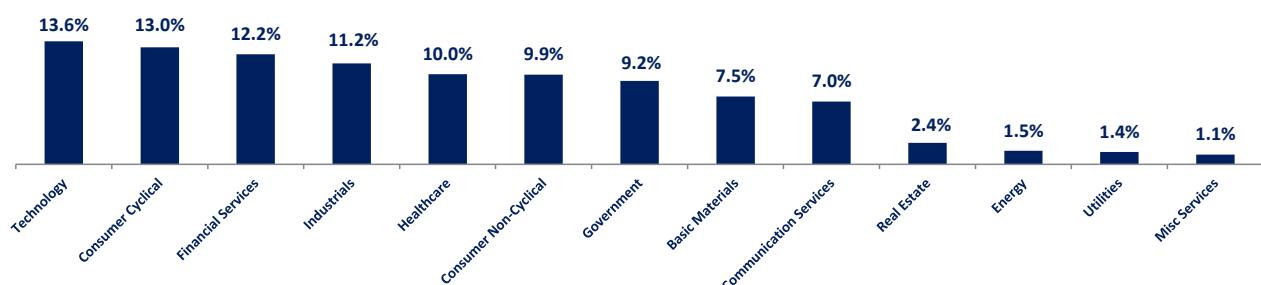


Currencies		
EUR	42.2%	
USD	34.3%	
JPY	4.6%	
Others	19.0%	

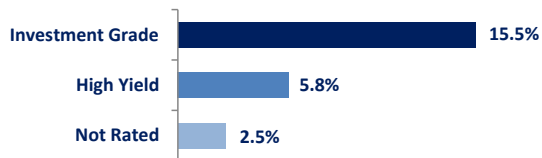
GEOGRAPHICAL ALLOCATION



SECTORS



FIXED INCOME



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