



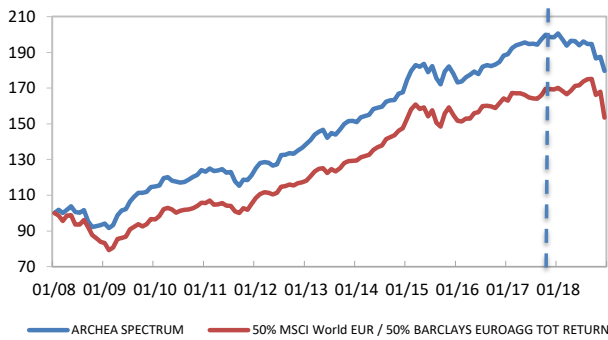
**INVESTMENT PHILOSOPHY**

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**

Again, what a month!  
Markets have tumbled under the hit of uncertainty from both political and economic factors. The S&P lost, during the month, almost 10%. All the gains from the year have been erased in only one month to finish in a negative area. In Europe, the Stoxx 600 lost almost 6%.  
The trade war between the United States and China had a terrible impact on the Chinese stock market, with a counter-performance of -25% during the year for the last one. However, we are still optimistic about the Chinese potential and we are satisfied with our exposure in this market.  
Trade war uncertainties, fear of a "no deal" Brexit, nationalist tensions all across the European Union, and doubts about future world growth are coming back on the plate to leave investors with mixed signals for the months to come.  
Regarding the Fixed Income, yields also lost some territories from 2.98% to 2.68% for the US 10 years, and from 0.31% to 0.24% for European 10 years. The dollar lost some 1.20% to 1.14 at the end of the period.  
However, we keep our heads high and we still believe investors overreacted to the recent political and economic events. It is too early to have a clear view of the months to come and we prefer to stay careful on how to allocate our assets. 2019 is planned to be interesting in many areas and we will act along the coming news.  
During the period, the Archea Fund Spectrum lost -4.22% of its value against -8.59% for the MSCI World in euro.

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

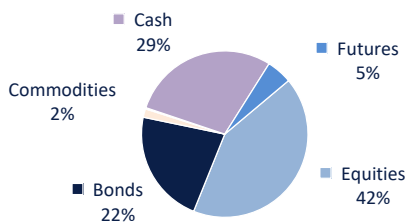


|                  | Spectrum | Benchmark |
|------------------|----------|-----------|
| Since 01.12.2017 | -10,18%  | -3,35%    |
| YTD              | -10,19%  | -3,08%    |
| December 2018    | -4,22%   | -4,18%    |

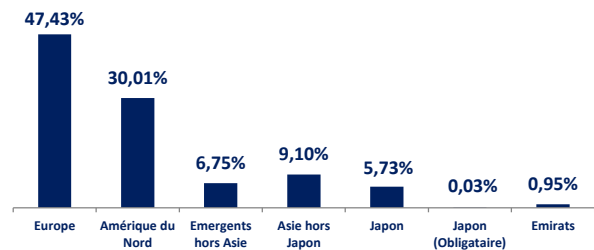
**SUMMARY**

|                               |                               |              |
|-------------------------------|-------------------------------|--------------|
| NAV AS OF                     | 31/12/2018                    | <b>89,80</b> |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION          |              |
| AUM OF SUBFUND                | 53,91 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**

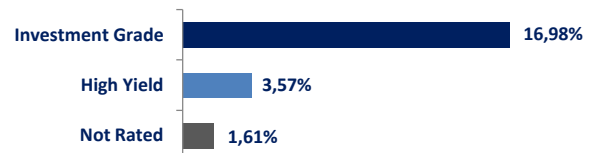


**GEOGRAPHICAL ALLOCATION**

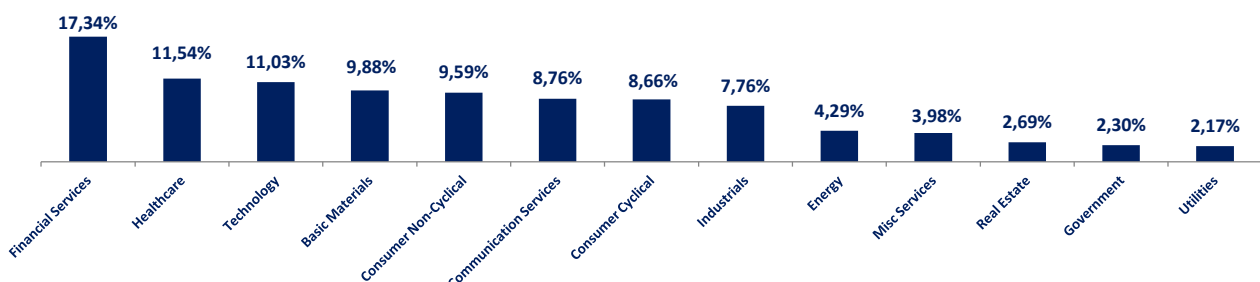


| Currencies |        |        |
|------------|--------|--------|
|            | EUR    | 51,15% |
|            | USD    | 26,35% |
|            | JPY    | 4,91%  |
|            | Others | 17,59% |

**FIXED INCOME**



**SECTORS**



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