



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

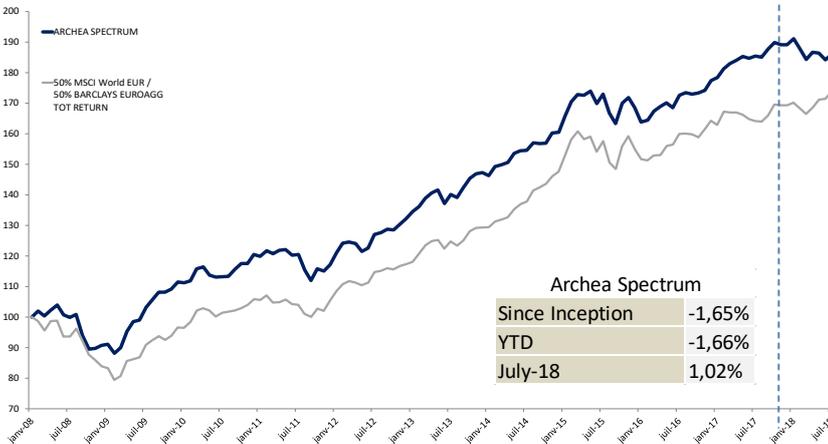
Often, the stock market burns what it loved. This quote is particularly true at the moment. Indeed, we have just witnessed the "lynching" of Twitter and Facebook, punished more than 20% following the announcement of a decline in growth of their income.

On a macro-economic level, the meeting between President Donald Trump and the President of the European Commission, Jean-Claude Juncker, has allowed a certain lull in the trade war between the United States and Europe. We also see more positive signs in the relationship between the United States and China. Growth in Europe remains sluggish despite strong corporate results (Total, Telefonica, Carrefour and Capgemini). Political instability, the rise of protectionism and unconfirmed earnings growth forecasts are pushing investors more towards the United States than towards Europe. The Euro Stoxx 50 index nevertheless increased by nearly 4% over the period.

The United States continues to grow, US growth has jumped to + 4% over the last three months. Consumer spending remains strong. However, the valuations of technology companies are becoming very important and investors can no longer afford to buy these at "any price". As a result, so-called value investments and defensive stocks could potentially make a big comeback.

In July, the Archea Spectrum fund achieved a performance of + 1.02%. The portfolio remains invested globally with a slight overweight in the European markets, which we believe is a source of significant potential for the coming months. Lastly, we decided to reduce the impact of an interest rates hike in the US by selling the PIMCO bond fund.

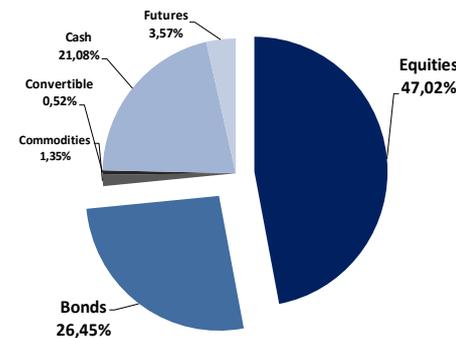
PERFORMANCE (from January 2008, data simulated)



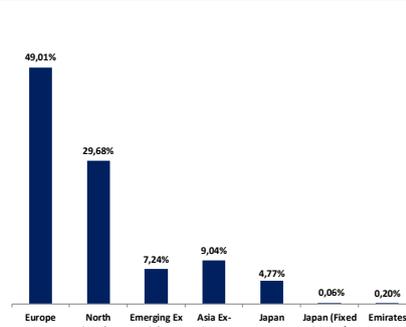
SUMMARY

SHARE CLASS	B1
NAV AS OF 29.06.2018	98,33
REF CURRENCY / TYPE OF SHARES	EUR / Capitalisation
AUM OF SUBFUND	EUR 65.62 millions
FUND MANAGER	Bellatrix Asset Management
CUSTODIAN BANK	Banque de Luxembourg
REGISTER	European Fund Administration
AUDITORS	PWC Luxembourg
INCEPTION DATE	01-12-17
LEGAL FORM	UCITS V
ISIN (Part B1)	LU1675944505
BLOOMBERG	ARCSPB1 LX
MANAGEMENT FEE	1.35%
LIQUIDITY / CUT-OFF	Daily / 17h
DOMICILIATION	Luxembourg
DISTRIBUTION	LU, BE

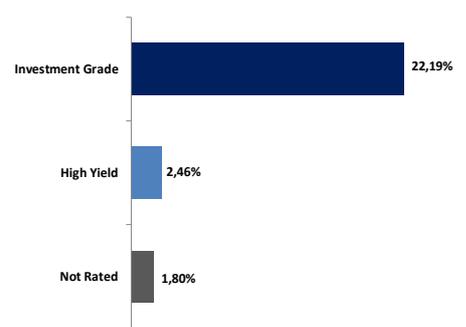
ASSET ALLOCATION



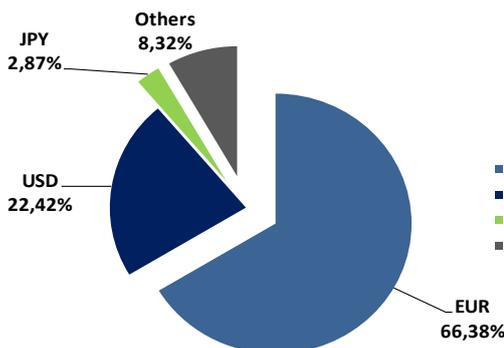
GEOGRAPHICAL ALLOCATION



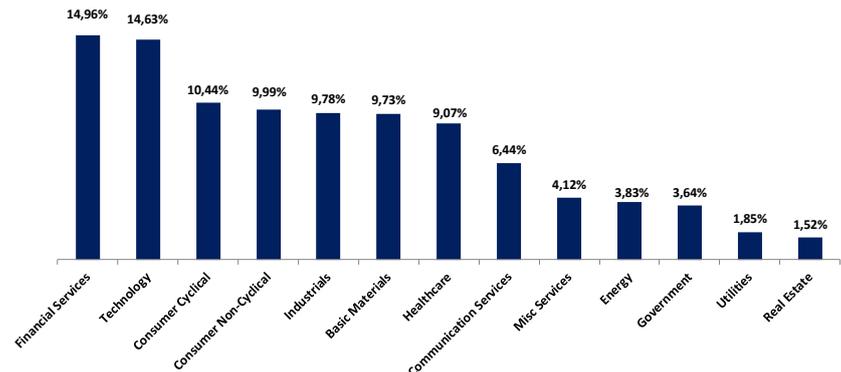
FIXED INCOME



CURRENCIES



SECTORS



The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.