



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

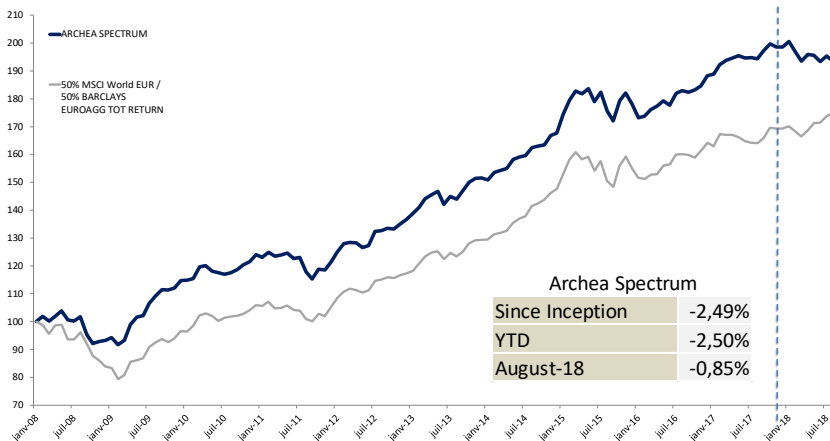
Warren Buffett said that "price is what we pay, value is what we receive". This quote is particularly difficult to follow today, in a market where political information has a negative impact on valuations. We discussed in our July report the importance of returning to the defensive sectors in a context of international tensions, especially with the trade conflict between America and China (and to a lesser extent the conflict between the United States and Europe, not helping the existing structural problems of the latter). These tensions are still present but the defensive sector has not yet benefited. In August, the biggest winners are, again, the technology, health and consumer staples sectors. Telecommunication services, materials and consumer goods suffered the largest losses during the month.

In August, the S&P 500 grew by 3,26%, helped by the very good progress of Apple, Amazon and Netflix. In Europe, the situation is more complicated and the economic recovery is struggling to succeed. The old continent is down 3.70% over the month. Finally, we can note the weak performance of emerging countries, which fell -2.68% in August, mainly because of the US dollar and trade tensions with the United States.

In a world currently dominated by growth and President Trump's aggressive tweets, we must maintain a course of action consistent with our convictions. The Archea Spectrum fund loses 0.85% over the month. However, we remain confident about the ability of our allocation to deal with the market's tensions.

PERFORMANCE (from January 2008, data simulated)

SUMMARY

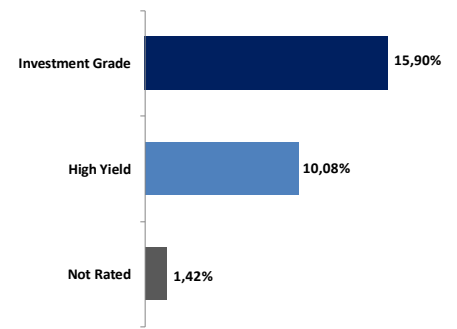
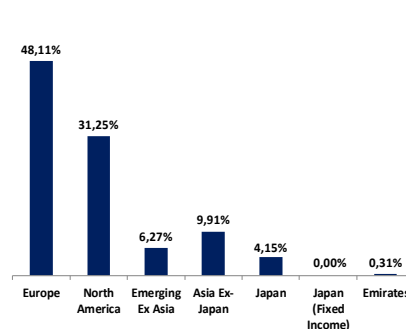
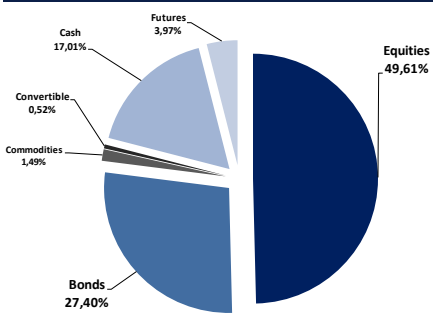


SHARE CLASS	B1
NAV AS OF 29.06.2018	97,49
REF CURRENCY / TYPE OF SHARES	EUR / Capitalisation
AUM OF SUBFUND	EUR 64.55 millions
FUND MANAGER	Bellatrix Asset Management
CUSTODIAN BANK	Banque de Luxembourg
REGISTER	European Fund Administration
AUDITORS	PWC Luxembourg
INCEPTION DATE	01-12-17
LEGAL FORM	UCITS V
ISIN (Part B1)	LU1675944505
BLOOMBERG	ARCSPB1 LX
MANAGEMENT FEE	1.35%
LIQUIDITY / CUT-OFF	Daily / 17h
DOMICILIATION	Luxembourg
DISTRIBUTION	LU, BE

ASSET ALLOCATION

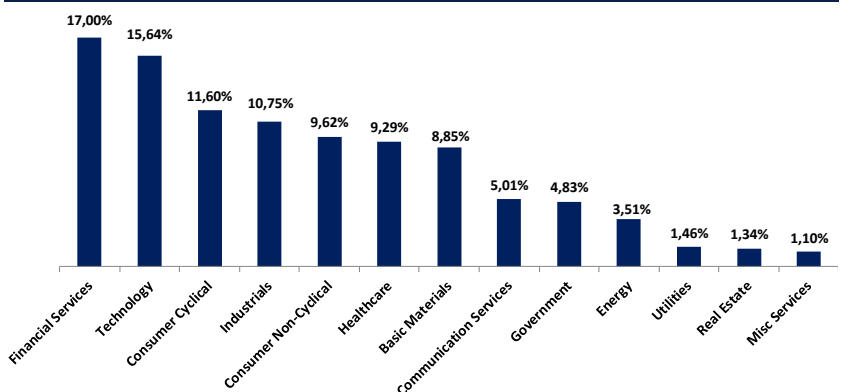
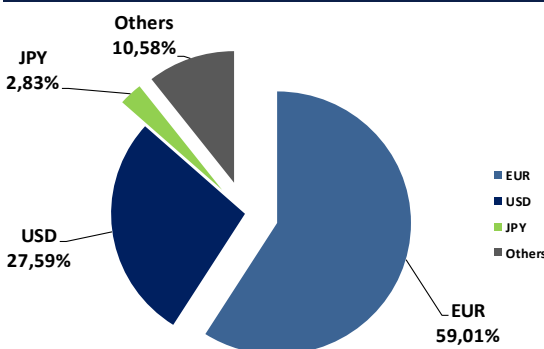
GEOGRAPHICAL ALLOCATION

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.