



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

It seems that nothing can stop US growth, the ISM manufacturing index reaching a level of 61.3 in September (level not reached since May 2004). The S&P 500 index rose 0.57% during the month. President Trump's aggressive policy towards his trading partners appears to be gaining the confidence of foreign investors. Indeed, capital flows into the US market, thus taking the path of a "safe haven". This can be confirmed by the drop in the price of an ounce of gold, which closed the month at 1,192.52 USD.

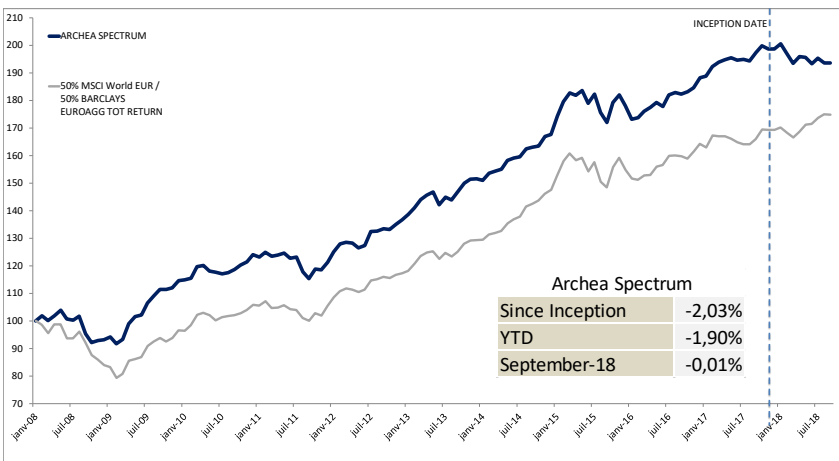
Europe unfortunately does not benefit from such a dynamic. The Brexit and the Italian political issues darken the positive forecasts of the European Central Bank. Italy has announced a budget deficit of 2.4% of GDP, higher than the 1.6% announced by the Minister of Finance, Giovanni Tria. Italy is likely to find itself in a very uncomfortable situation towards its European commitments. The European index STOXX 600 rose + 0.34% over the period.

On the side of emerging countries, we can note a slowdown in Chinese manufacturing activity. The emerging countries' index (MSCI Emerging Markets) lost - 0.54% in September. However, we are convinced that real opportunities are about to be found in these markets, under the condition that the dollar remains at a reasonable level. Despite negative fluctuations during the month, the EUR / USD hardly changed at \$ 1,164 for one euro. The US 10-year rate has risen sharply and has exceeded 3% to reach 3.0612%.

In September, we increased our exposure to emerging markets. We also slightly increased our exposure to equity markets and, to a lesser extent, to the US market. The Archea Fund Spectrum fund fell by -0.01% during the period.

PERFORMANCE (from January 2008, data simulated)

SUMMARY

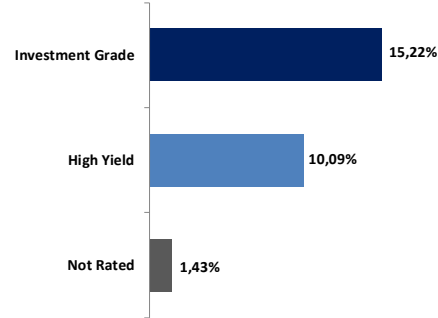
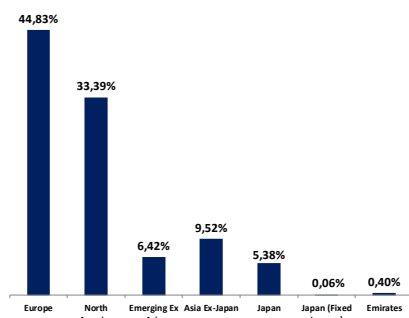
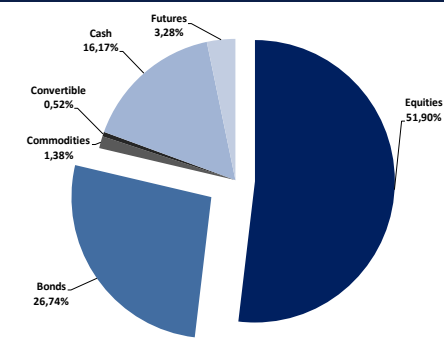


SHARE CLASS	BI
NAV AS OF 29.06.2018	97,96
REF CURRENCY / TYPE OF SHARES	EUR / Capitalisation
AUM OF SUBFUND	EUR 41.32 millions
FUND MANAGER	Bellatrix Asset Management
CUSTODIAN BANK	Banque de Luxembourg
REGISTER	European Fund Administration
AUDITORS	PWC Luxembourg
INCEPTION DATE	13-12-17
LEGAL FORM	UCITS V
ISIN (Part BI)	LU1725307968
BLOOMBERG	ARCSPBI LX
MANAGEMENT FEE	0.50%
LIQUIDITY / CUT-OFF	Daily / 17h
DOMICILIATION	Luxembourg
DISTRIBUTION	LU, BE

ASSET ALLOCATION

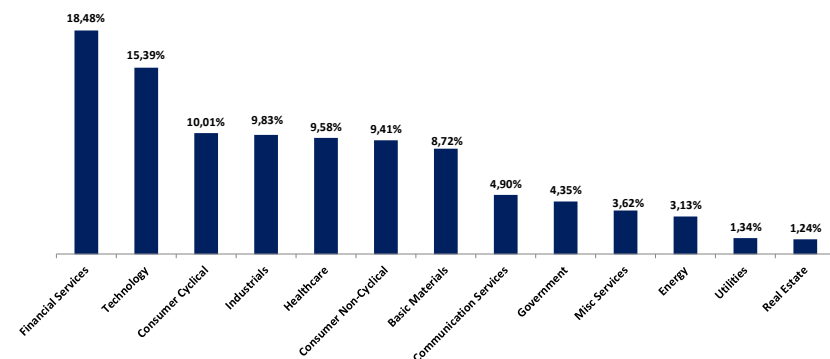
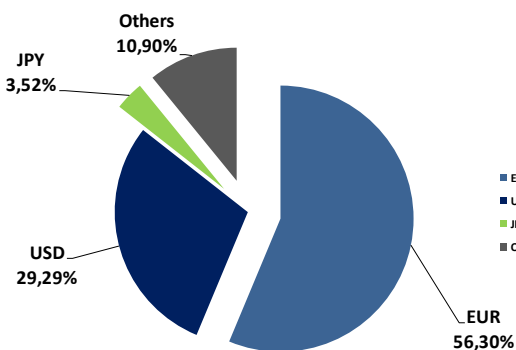
GEOGRAPHICAL ALLOCATION

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.