



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

In October, discussions over the Italian budget and brexit, rising energy prices and the trade war between China and the United States disrupted once again investor's optimism.

The durability of the US economic cycle is being questioned by investors who fear a fading of the Trump tax reform and the continued rise in rates by the FED. These doubts led to a return of volatility (VIX), which doubled over the month. However, publications in the United States have been satisfactory despite the fact that many companies remain cautious about their medium-term prospects. The S&P 500 index lost nearly 7% over the month.

In Europe, corporate publications were less favorable and many profit warnings accompanied the earnings announcements, resulting in significant price declines. The Stoxx 600 index lost more than 5.5% over the period, and -8.7% since the beginning of the year, thus increasing the performance gap with the United States.

Emerging countries also suffered in October with a negative performance of nearly -9% during the period (MSCI Emerging Market Index in dollars). China, in particular, recorded a fall of nearly 10% in its CSI 300 index in dollar.

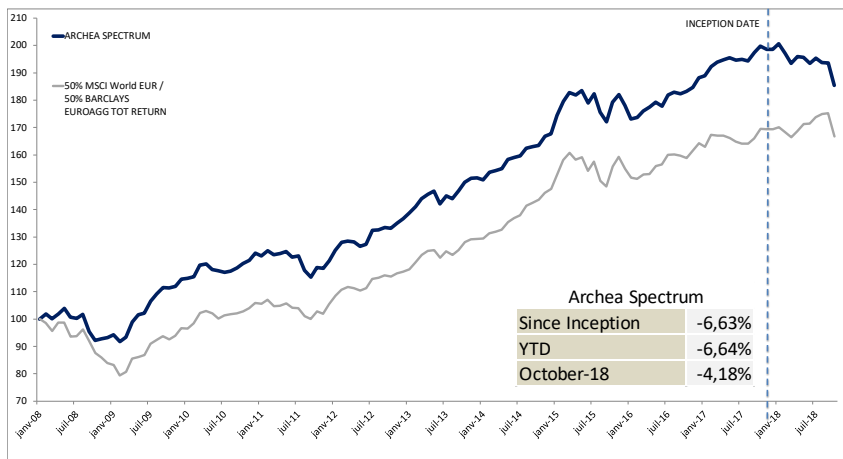
In October, doubts and political tensions in Europe led to a 2% depreciation of the euro against the dollar.

On the bond side, US 10-year yields broke the 3.20% mark, closing the month at 3.14%. In Europe, despite a rebound above 0.57%, the 10-year German yield ended the month at a modest 0.38%.

The Archea Spectrum fund fell -4.18% in October, an evolution in line with the markets.

PERFORMANCE (from January 2008, data simulated)

SUMMARY

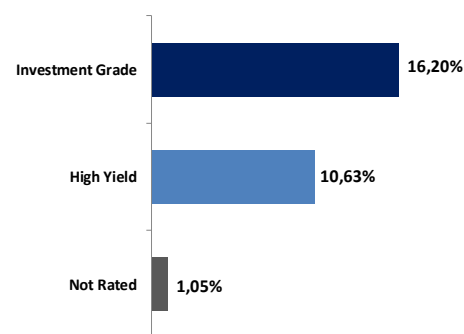
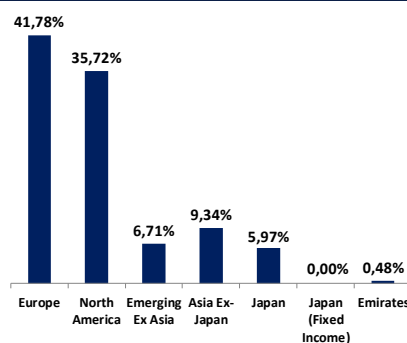
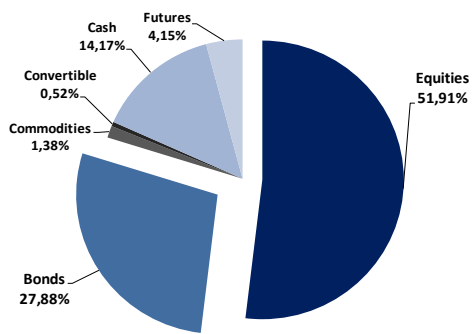


SHARE CLASS	B1
NAV AS OF 31.10.2018	93,35
REF CURRENCY / TYPE OF SHARES	EUR / Capitalisation
AUM OF SUBFUND	EUR 58.93 millions
FUND MANAGER	Bellatrix Asset Management
CUSTODIAN BANK	Banque de Luxembourg
REGISTER	European Fund Administration
AUDITORS	PWC Luxembourg
INCEPTION DATE	01-12-17
LEGAL FORM	UCITS V
ISIN (Part B1)	LU1675944505
BLOOMBERG	ARCSPB1 LX
MANAGEMENT FEE	1.35%
LIQUIDITY / CUT-OFF	Daily / 17h
DOMICILIATION	Luxembourg
DISTRIBUTION	LU, BE

ASSET ALLOCATION

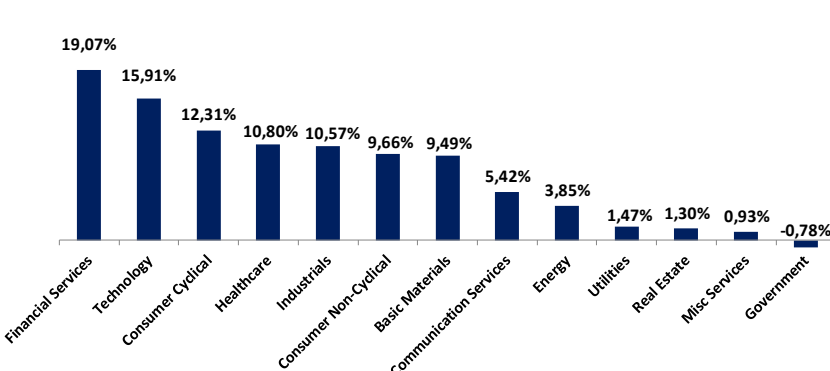
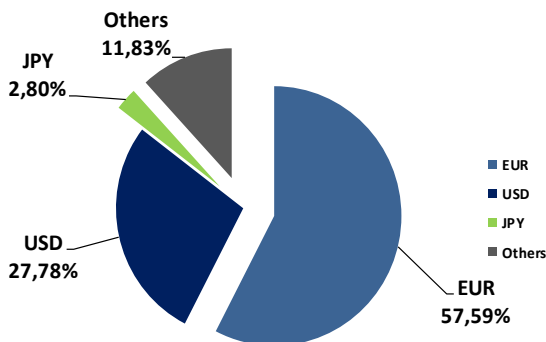
GEOGRAPHICAL ALLOCATION

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.