



INVESTMENT PHILOSOPHY

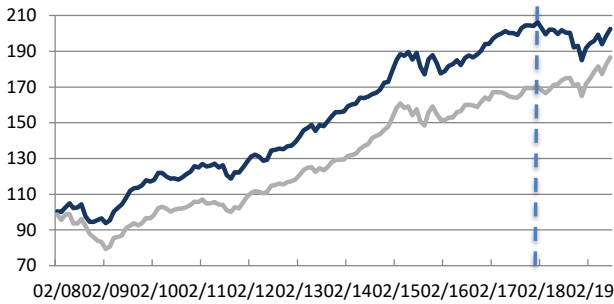
Archea Spectrum is a global fund of funds which invests, without geographic or sectoral restriction, in mixed investment strategies done by experienced management teams. The fund is designed for all type of investors who seek a flexible market exposure.

FUND MANAGER'S COMMENTS

The month of July was calm on the financial markets. The Eurostoxx 50 rose by -0.20% over the period against a rise of + 1.31% for the S&P 500. Last month had started with good news. Relations between China and the United States had warmed, Trump had authorized US companies to resume their activities with Huawei and the Fed had decided to lower its key rates by 0.25% to reach a range of 2-2.25%. But the bad news quickly appeared. The end of the month ended with renewed tensions between China and the United States. The United States has decided to impose 10% tariff on 300 billion USD of Chinese imports and President Trump has postponed the resumption of activities between US companies and Huawei. In response, China banned the import of agricultural products from the United States. Europe still faces difficulties. The US administration postponed until the end of the year the potential implementation of tariffs on European imports. Boris Johnson has become Prime Minister of the United Kingdom and threatens the European economic health by being a fervent adept of the "no deal". In Italy, the alliance between Salvini's party, the League and the 5 Stars Movement has been broken, adding uncertainty about the country's political future. All over the world, central banks are acting to support growth, as New Zealand, India and Thailand have lowered their key interest rates by 0.5%, 0.35% and 0.25% respectively.

In this environment, the Spectrum fund rose +1,92% over the month. We have implemented several arbitrages. We sold our positions in **M&G Dynamic Allocation** (8.5%) and **Mainfirst Absolute Return Multi Asset** (3.8%). Instead, we subscribed to the **Fidelity Global Multi Asset Income** fund (8.5%) and strengthened our position in **Varenne Global** to 7.8%.

PERFORMANCE (from January 2008, data simulated)

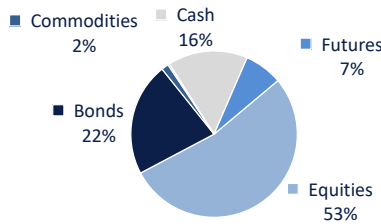


	Spectrum	Benchmark
Since 01.12.2017	-2,18%	9,51%
YTD	8,91%	13,09%
July 2019	1,92%	2,09%

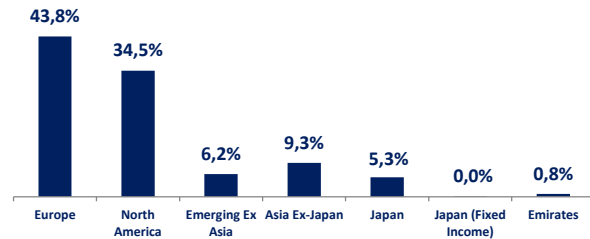
SUMMARY

NAV AS OF	31/07/2019	97,80
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		67,1 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		Daily / 5PM
BLOOMBERG		ARCSBP1 LX
MANAGEMENT FEE		1.35%
DOMICILIATION		Luxembourg
DISTRIBUTION		LU, BE

ASSET ALLOCATION

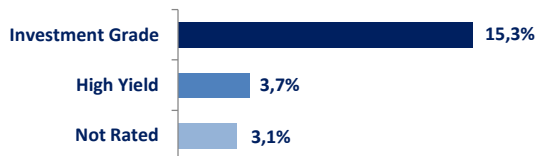


GEOGRAPHICAL ALLOCATION

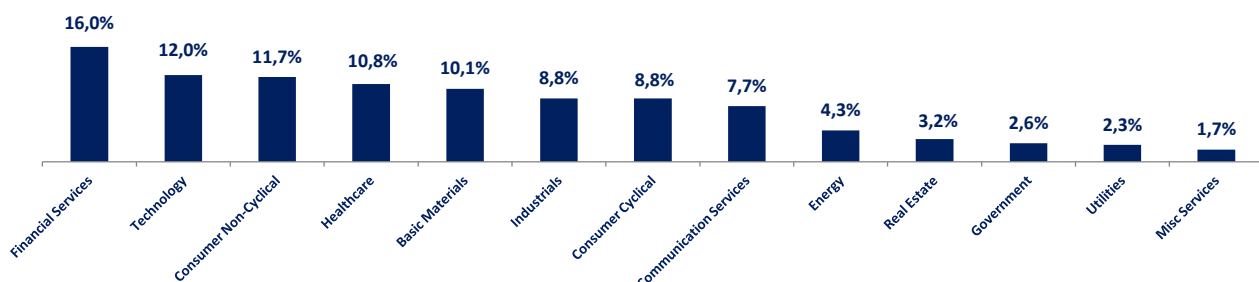


Currencies		
	EUR	50,15%
	USD	28,72%
	JPY	4,22%
	Others	16,92%

FIXED INCOME



SECTORS



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