BELLATRIX
ASSET MANAGEMENT

ARCHEA FUND | Spectrum

UCITS V

August 2019

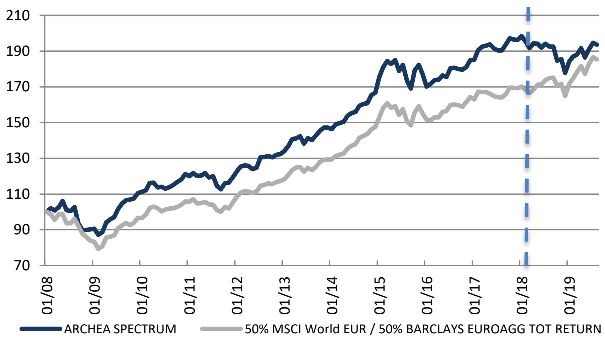
INVESTMENT PHILOSOPHY

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 August had started badly in the markets, with a decline of nearly 5% for the main indices, before recovering in the second half of the month. Finally, the Eurostoxx 50 fell -1.16% and the S&P500 (in USD) -1.81%. The Spectrum fund decreased by 0.67%.
The trade war between the US and China is still raging and accelerated in August. Negotiations are stalling and investors are living between hope and desperation to see a solution. Markets weakened by the collapse of long rates and the reversal of the yield curve in the US, "over-react" to any news. This poker game begins to impact global growth which decreased to 2.8%. Europe is a collateral victim. A good example is the automobile sector with German cars exported from the USA to China which are therefore taxed as US products. Leading manufacturing PMI indicators are collapsing in the US and Europe, while services are holding up. "Official" figures show no slowdown in China, but the auto market plunged. Brazil is moving towards a recession. Finally, the impact of a hard Brexit, more and more likely after Boris Johnson's decision to suspend parliament for 5 weeks, does not seem to be in the prices yet. Central banks are back on the road to implement accommodative policies. On the other hand, Trump's pressure on the Fed has never been stronger. The latter says it is ready to react to an economic slowdown, but it can do nothing against the trade disorders.
As already mentioned last month, in order to make the portfolio more resilient to a possible decline in the markets, we strengthened our position in **Varenne Global** from 3.4% to 7.7%.

PERFORMANCE (from January 2008, data simulated)

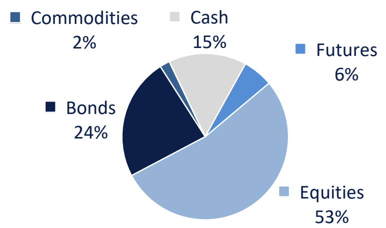


	Spectrum	Benchmark
Since 01.12.2017	-2.84%	9.87%
YTD	8.17%	13.42%
August 2019	-0.67%	0.38%

SUMMARY

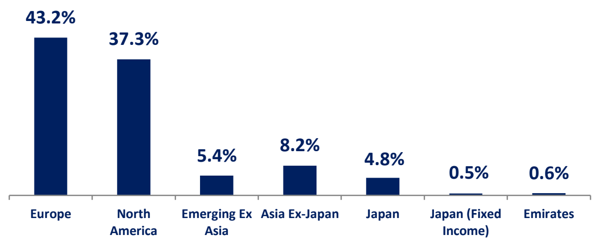
NAV AS OF 30/08/2019	**97.14**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF SUBFUND	66.89 Millions
INCEPTION DATE	01/12/2017
SHARE CLASS	B1
LEGAL FORM	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTER	European Fund Administration
AUDITORS	PWC
ISIN (SHARE CLASS B1)	LU1675944505
LIQUIDITY / CUT-OFF	Daily / 5PM
BLOOMBERG	ARCSPB1 LX
MANAGEMENT FEE	1.35%
DOMICILIATION	Luxembourg
DISTRIBUTION	LU, BE

ASSET ALLOCATION

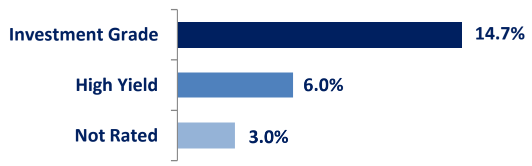


Currencies	EUR	42.1%
	USD	35.6%
	JPY	4.2%
	Others	18.1%

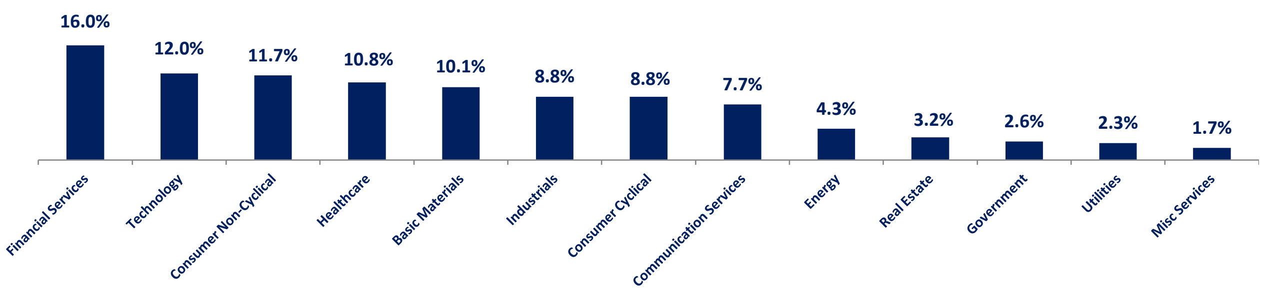
GEOGRAPHICAL ALLOCATION



FIXED INCOME



SECTORS



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