



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.

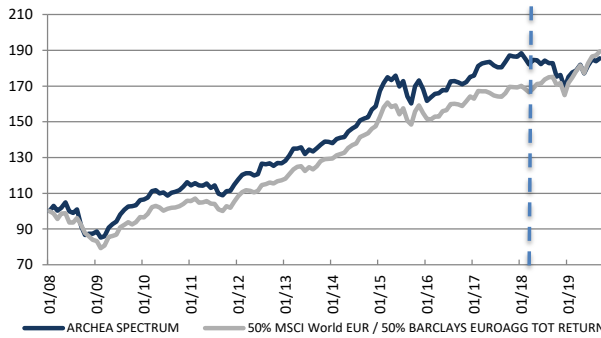
FUND MANAGER'S COMMENTS

September was a favorable month for the markets, as evidenced by the increases of + 4.29% for the Eurostoxx50 and + 1.87% for the S&P500 (in USD). The beginning of the month was full of good news. The easing of trade tensions after China's exemption from a customs surcharge on certain US agricultural products has provided a glimmer of hope for the resolution of the Sino-US conflict. In addition, the stimulus measures announced by the ECB (lowering the key interest rate to -0.5% and taking over the QE) reassured investors.

Even though the markets' attention was temporarily focused on the attack on oil infrastructure in Saudi Arabia, suggesting fears of supply shortages, the markets were rather satisfied with the Fed's decision to lower rates by a quarter of a point. The Federal Reserve is concerned about uncertainties in trade and the global economy, especially as US PMIs are showing signs of weakness. Nevertheless, the unemployment rate is at an historic level of 3.7% and wages have risen 3.2% on average since the beginning of the year.

In Europe, uncertainties remain around Brexit, and manufacturing PMIs are down sharply (mainly in Germany) impacted by the slowdown in world trade. In this environment, the 48% of the fund invested in "defensive" assets should limit the impact of market volatility. In addition, the 52% equity exposure makes it possible to take advantage of the lack of alternatives due to low interest rates. The fund grew + 0.86% over the month. We sold our position in **DNCA Invest Evolutif** (4.39%), and initiated a position in **ODDO Polaris Balanced** (3.26%).

PERFORMANCE (from January 2008, data simulated)

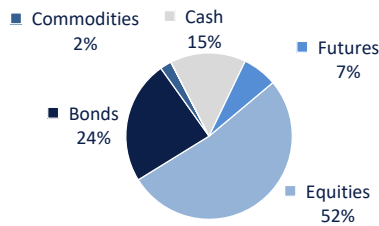


	Spectrum	Benchmark
Since 01.12.2017	-2.00%	11.24%
YTD	9.11%	14.88%
September 2019	0.86%	1.22%

SUMMARY

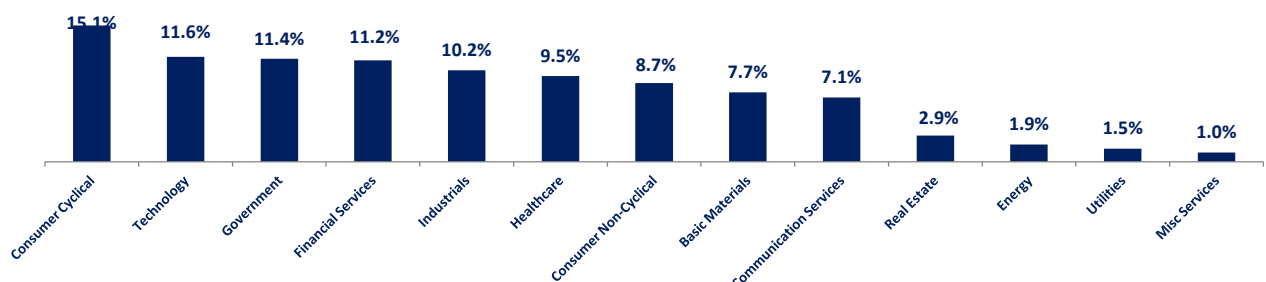
NAV AS OF	30/09/2019	97.98
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	66.39 Millions	
INCEPTION DATE	01/12/2017	
SHARE CLASS	B1	
LEGAL FORM	UCITS V / Luxembourg	
FUND MANAGER	Bellatrix Asset Management SA	
CUSTODIAN BANK	Banque de Luxembourg SA	
REGISTER	European Fund Administration	
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

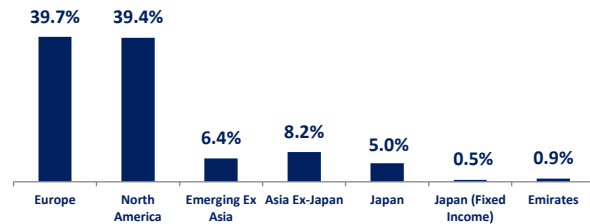


Currencies		
EUR	41.7%	
USD	35.8%	
JPY	4.4%	
Others	18.2%	

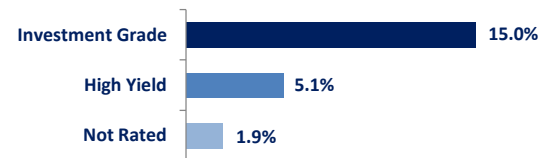
SECTORS



GEOGRAPHICAL ALLOCATION



FIXED INCOME



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