

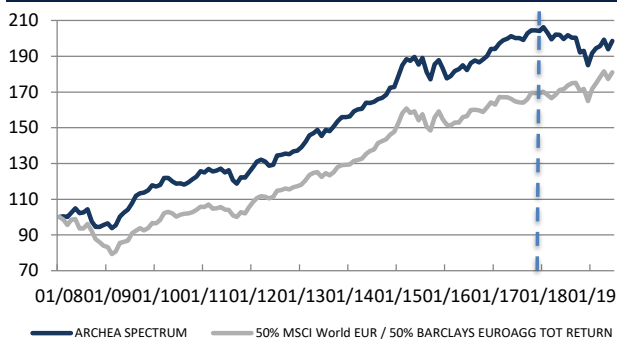
**INVESTMENT PHILOSOPHY**

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**

With a recovery of nearly +5% in all major indices, June has offset the decrease of May that was the worst month of the year. The month of June was full of good news. US and China have decided a truce on the tariffs increase, Christine Lagarde was appointed new President of the ECB. This appointment was seen by the market as a bullish signal because of her dovish attitude. President Trump suggested two dovish candidates for the Fed's board. Italy has finally not been sanctioned by the EU regarding its level of deficit. The market now expects a decrease of the Fed funds in July, a new QE this year in Europe and a decrease in the ECB deposit rates. As a consequence, the German 10 year rates reached an historical low at -0.40% at the end of the month. In the US, the slope of the yield curve is still inverted until the 10 years. The S&P 500 has reached a new record at the end of June, displaying a year-to-date performance of 17,35%.

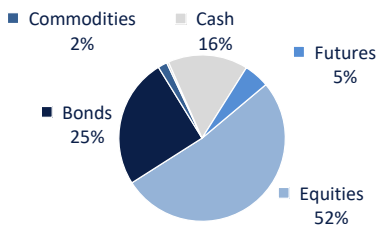
In this environment, the Spectrum fund increased by +2.29% over the month. We initiated a position in *Varenne Global* (2%) and then increased it to 3.5%.

**PERFORMANCE (from January 2008, data simulated)**

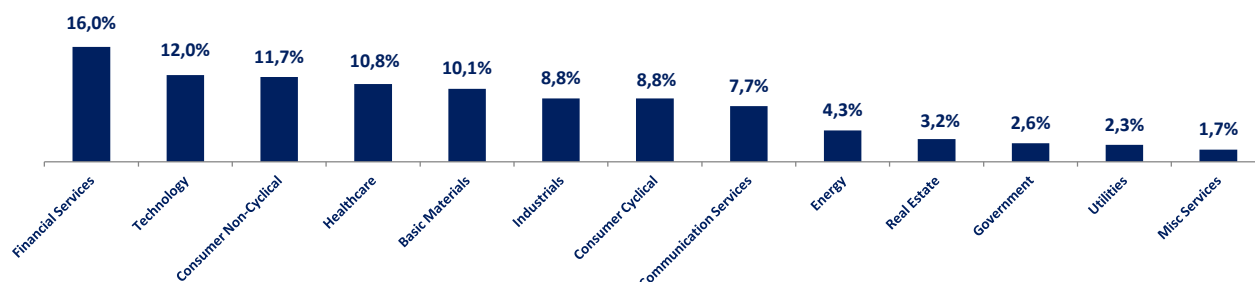
	Spectrum	Benchmark
Since 01.12.2017	-4,02%	7,25%
YTD	6,86%	10,74%
June 2019	2,29%	3,03%

**SUMMARY**

NAV AS OF	28/06/2019	95,96
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	64,11 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	Journalier / 17h	
BLOOMBERG	ARCSBP1 LX	
MANAGEMENT FEE	1,35%	
DOMICILIATION	Luxembourg	
DISTRIBUTION	LU, BE	

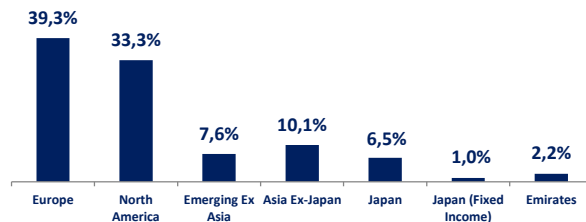
**ASSET ALLOCATION**

Currencies		
EUR	49,04%	
USD	28,21%	
JPY	4,66%	
Others	18,09%	

**SECTORS**

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Le représentant en Suisse est CACEIS (Switzerland) SA Chemin de Precosy 7-9, CH-1260 Nyon. Le service de paiement en Suisse est Crédit Agricole (Suisse) Rue du Rhône 46, CH-1211 Genève 11. Les documents afférents, tels que le prospectus complet incluant les statuts et les informations clés pour l'investisseur, ainsi que les rapports annuel et semestriel, peuvent être obtenus gratuitement auprès du représentant en Suisse, à savoir CACEIS (Switzerland) SA.

**GEOGRAPHICAL ALLOCATION****FIXED INCOME**