



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

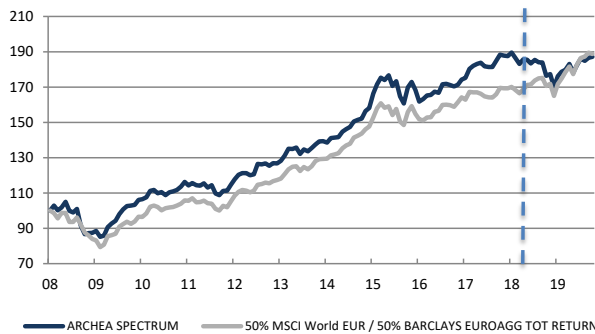
The October was again a positive month for the markets. With an increase of +1.11% for the Eurostoxx 50 and +2.17% for the S&P 500 (in USD), the indices posted new records.

Relations between China and the United States have improved considerably, both countries have found an agreement on the "phase 1" of a partial trade deal. With 128,000 jobs created over the month, employment data are still positive in the U.S., although the unemployment rate has risen very slightly. The manufacturing sector is contracting, and profits continue to decline. On the other hand, the yield curve is "re-steepening". In Europe, E.U members agreed to ultimately extend the Brexit deadline until 31 January 2020, it seems we are close to a deal. In Japan, the increase of the VAT from 8% to 10% could affect household consumption. The world economy continues to slowdown; the IMF has revised its forecast for 2019 from 3.2% to 3.0%.

Globally, uncertainties are still present, which requires central banks to maintain their accommodating monetary policies. Fed has lowered its rate by 25 bp, for the third time this year, to reach a range between 1.50% and 1.75%. Mrs Lagarde became President of the ECB, with the aim of renovating the institution.

The Spectrum fund rose by +0.16% over the month. The **BL Global Flexible** fund was the main performance contributor, mainly due to its holdings in bonds and gold.

PERFORMANCE (from January 2008, data simulated)

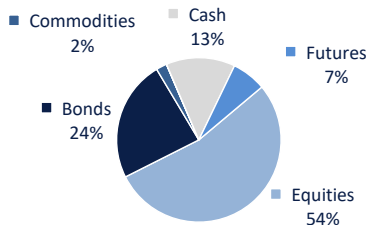


	Spectrum	Benchmark
Since 01.12.2017	-1,84%	10,81%
YTD	9,29%	14,45%
October 2019	0,16%	-0,40%

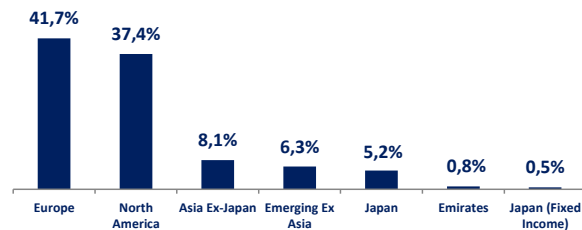
SUMMARY

NAV AS OF	31/10/2019	98,14
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	66.33 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

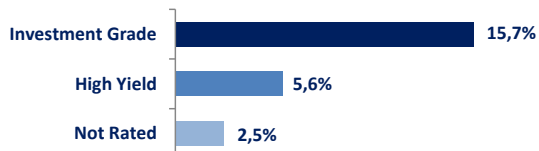


GEOGRAPHICAL ALLOCATION

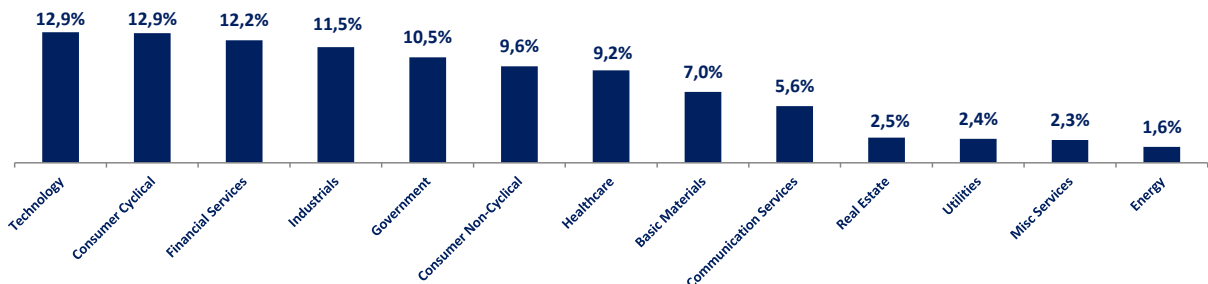


Currencies		
	EUR	41,2%
	USD	35,5%
	JPY	4,5%
	Others	18,8%

FIXED INCOME



SECTORS



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