

**INVESTMENT PHILOSOPHY**

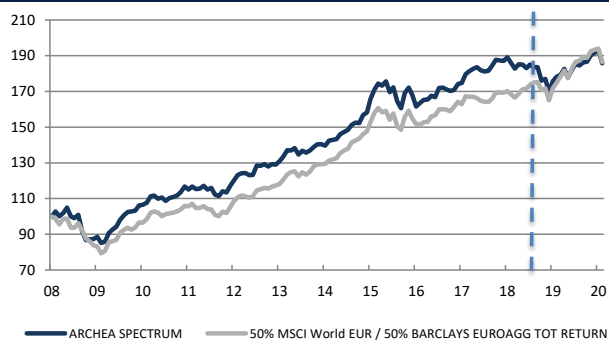
Archea Spectrum is a global fund of funds which invests, without geographic or sectoral restriction, in mixed investment strategies done by experienced management teams. The fund is designed for all type of investors who seek a flexible market exposure.

FUND MANAGER'S COMMENTS

The markets finished mixed over the month, with the S&P 500 registering a + 5.51% boom, the Eurostoxx 50 declining -1.85% and the MSCI Emerging Markets booming 8.42%.

The past month was marked by quarterly and half-yearly publications from companies. Overall, the results have been encouraging. By early August, half of US companies had already published. In 75% of cases, the net income for S&P 500 companies is above consensus. From a health point of view, the number of people infected with covid-19 has risen sharply in the United States, Brazil and India. Gold, the ultimate safe haven, is performing well in this volatile environment, rising 11% in July. Silver follows the upward trend and grows by + 36%. The EUR appreciates 5% against the dollar amid deteriorating health in the United States.

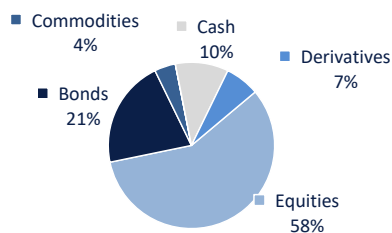
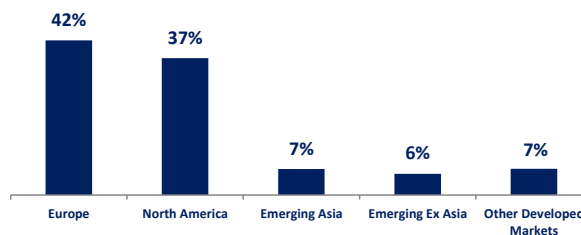
In this environment, the Archea - Spectrum fund grew by +0.37% over the month. The best performers were **Capital Group Emerging Markets Total Opportunities** and **Flossbach von Storch Multiple Opportunities II**. The good performance is explained for the first by a strong rise in the emerging market of + 8% and for the second by a good stock picking, a strong weighting in gold stocks and a significant hedging of values in USD. The worst performers were **The Blue Fund** and **Fidelity Global Multi Asset Income**. The underperformance for these two funds can be explained by a significant exposure to USD stocks which are not hedged.

PERFORMANCE (from January 2008, data simulated)

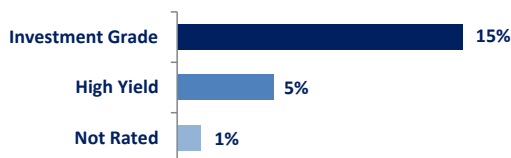
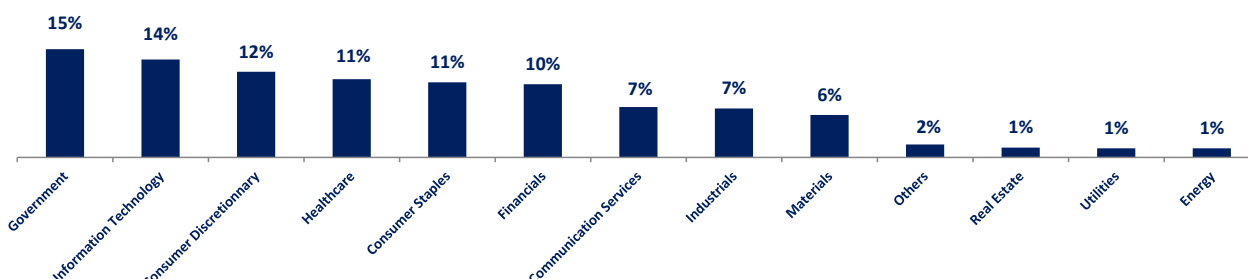
	Spectrum	Benchmark
Since 01.12.2017	-3,76%	9,78%
YTD	-4,54%	-2,48%
July 2020	0,37%	0,22%

SUMMARY

NAV AS OF	31/07/2020	96,22
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		62.19 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	39%
USD	36%
JPY	4%
Others	20%

FIXED INCOME**SECTORS**

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Le représentant en Suisse est CACEIS (Switzerland) SA Chemin de Precossy 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.