



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

After the global stock rally of August, September has brought a market correction. US technology stocks suffered particularly, with the Nasdaq and the S&P500 closing down -5.16% (in USD) and -3.92% (in USD). The Eurostoxx50 showed a more moderate decline of -2.41% (in EUR) against -1.77% (in USD) for the MSCI Emerging Markets.

The month was marked by a volatile market due to increased health, economic and political uncertainties. In the United States, employment figures have been improving for the past 5 months, but the pace is slowing down. The U.S. economy created 661,000 jobs in September, compared with 1.49 million in August, while the vote on a new stimulus plan is still being debated. The Democrats are now proposing a new \$2.2 trillion plan. In Europe, despite a recovery in the manufacturing sector, the composite PMI index fell to 50.4 in September from 51.9 in August, reflecting a downturn in service activity. On the health front, the situation remains particularly worrying, with many capitals having taken additional restrictive measures in response to the resurgence of the epidemic. Finally, with a correction of -2.1%, gold did not really play its role as a safe haven during the month.

In this environment, the **Archea - Spectrum** fund down by -1,31% in September. The best contributor to performance was the **Fidelity-Global Multi Asset Income** fund (+0.94%) due to its large exposure to bonds (75%) and the good performance of several currencies (JPY/CAD). On the opposite, the **Acatis Gane-Value Event** fund (-4.05%) penalized the overall performance of the fund, due to its 3.5% position in Grenke stock and its significant exposure to technology stocks. No changes were made to the portfolio during the month.

PERFORMANCE

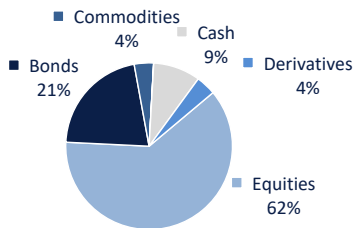


Since 01.12.2017	-2,93%
YTD	-3,72%
September 2020	-1,31%

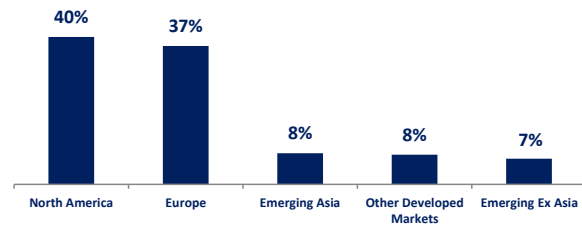
SUMMARY

NAV AS OF	30/09/2020	97,05
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		62.36 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

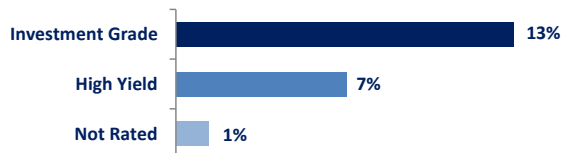


GEOGRAPHICAL ALLOCATION

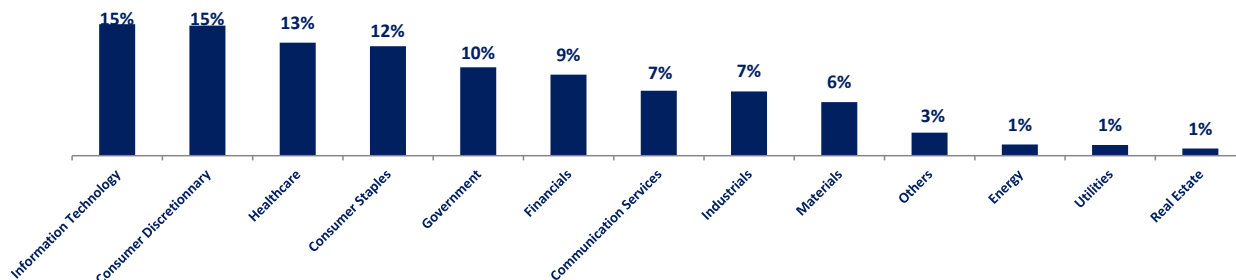


Currencies	EUR	28%
	USD	44%
	JPY	5%
	Others	23%

FIXED INCOME



SECTORS



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