



**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.

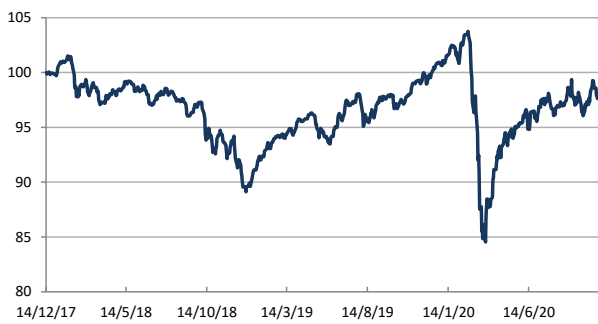
**FUND MANAGER'S COMMENTS**

Due to the deterioration of the health situation and the uncertainty related to the outcome of the presidential election, October remained very volatile. The Eurostoxx50 posted a fall of -7.37% (in EUR) against a more moderate decline of -2.77% (in USD) for the S&P500. The MSCI Emerging Markets index managed to close in positive territory, with an increase of +1.98% (in USD) over the period.

The epidemic seems to be gaining ground again, particularly in Europe, where new restrictive measures have been introduced. After a rebound of +12.7% of GDP in the third quarter in the Euro zone, economic forecasts are now uncertain for the end of the year. The ECB has already signalled its intention to take action in December to counter the effects of the pandemic. In the United States, GDP also recorded historic growth of +33.1% in Q3, and the composite PMI index came out above consensus at 55.5, reflecting an acceleration in services activity. Overall, quarterly results were better than expected. Profits for the S&P 500 as a whole are now expected to be down 9.8% year-on-year, according to FactSet. Finally, with a correction of -0.97% over the month, gold is not really playing its role as a safe haven asset.

In this environment, the **Archea - Spectrum** fund declined by -1.18% in October. The best contributor to performance was the **Comgest-Global Growth** fund (+0.03%) due to its equity hedge (41%) and the appreciation of the portfolio currencies against the euro (USD/JPY). Conversely, the **Acatís Gané - Value Event** fund (-0.29%) penalized the overall performance of the fund, due to its significant exposure to several European stocks (SAP, Qiagen). No changes were made to the portfolio during the month.

**PERFORMANCE**

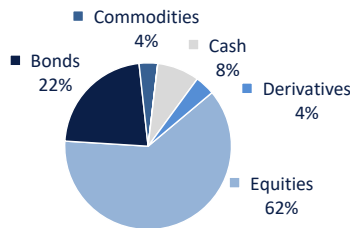


Since 01.12.2017	-4,08%
YTD	-4,86%
October 2020	-1,18%

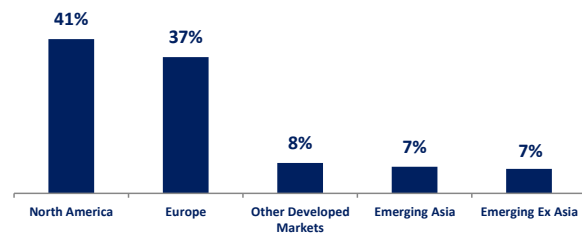
**SUMMARY**

NAV AS OF	30/10/2020	<b>95,90</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	60.86 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**



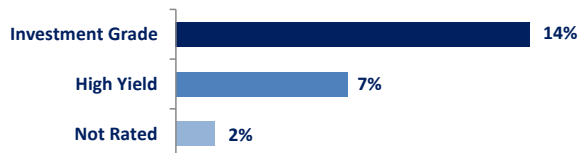
**GEOGRAPHICAL ALLOCATION**



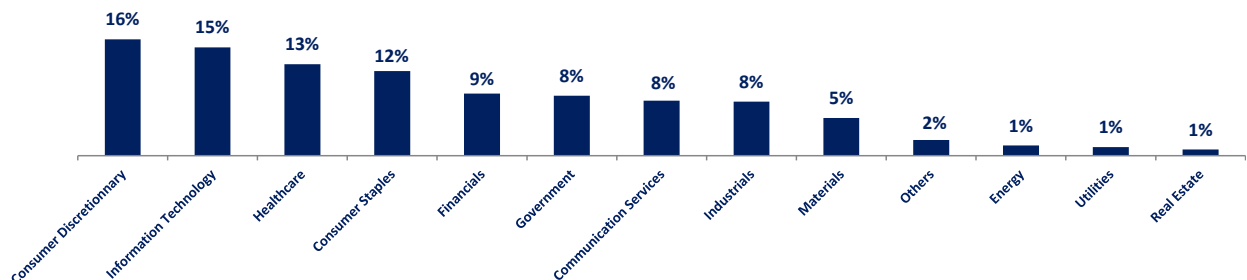
**Currencies**

EUR	28%
USD	45%
JPY	5%
Others	22%

**FIXED INCOME**



**SECTORS**



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