



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

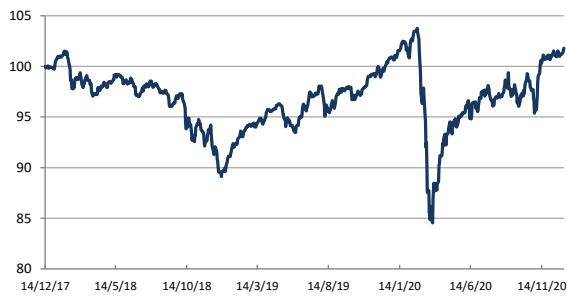
Covid-19 continues to dominate the economic agenda. New lockdowns have hit the service sector in the U.S. and Europe, but the manufacturing sector has recovered fairly quickly, helped by a strong rebound in China. On a positive note, the vaccination process has begun and the most vulnerable groups should be vaccinated by the beginning of the second quarter of 2021. As a result, investors expect most lock-down measures to be lifted somewhere during the second quarter. As consumers have saved considerably more during the past crisis year, economists expect strong household demand in the second half of this year, particularly in the service sector. At the same time, central banks and governments continue to inject massive amounts of money to support the economy. Just before Christmas, the U.S. Congress approved a fiscal package of about \$1 trillion to support the U.S. economy and U.S. households in the first half of 2021.

In recent months, a number of risk factors for the markets have also disappeared. The United Kingdom and the EU finally agreed on a Brexit agreement and the election of Joe Biden as President of the United States has eliminated the risk of a new trade war between the United States and China. At the end of December, the EU and China announced a deal on a Comprehensive Agreement on Investment, which had been under negotiation since 2014. The positive outlook for the global economy, extremely low interest rates and the reduction of several risk factors around the world all point to a favorable environment for financial markets. US stock market indices have hit record highs and are joined by a recent record for the German DAX index. Even the Japanese Nikkei Index has reached its highest level in 30 years.

During the month of December, we lowered investments in European stocks while lowering the overall cost base of the Archea Spectrum Fund by choosing for more cost efficient active managers and Index funds. The funds FFG Global Flexible Sustainable, Varenne Global and Acatis Gané Value Event funds were reduced, ODDO BHF Polaris Balanced and the Dierckx Leys Balance fund have been liquidated.

We increased the fund's exposure to US and Emerging Market equities with a focus on China via 2 new funds: the Vanguard U.S. Stock Index fund (a cheap passive tracker) and Veritas Asian (a top ranking active Asia manager). Also a European Corporate Bond fund from Schroders and the Flossbach von Storch Bond Opportunities fund were added to the portfolio. These are two of the best fixed income fund managers of the past 5 years. Archea - Spectrum shareclass B1 gained +0.7% in December.

PERFORMANCE

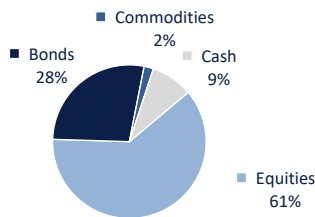


Since 01.12.2017	1.97%
YTD	1.14%
December 2020	0.72%

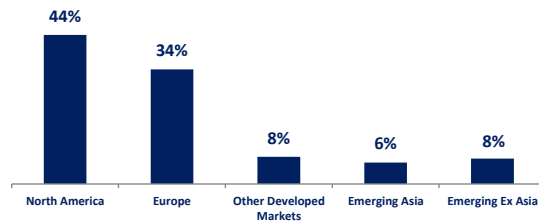
SUMMARY

NAV AS OF	31/12/2020	101.95
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		64.12 Million
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

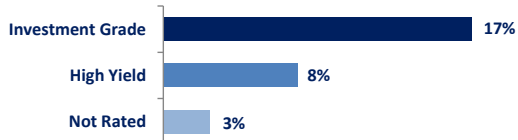


GEOGRAPHICAL ALLOCATION

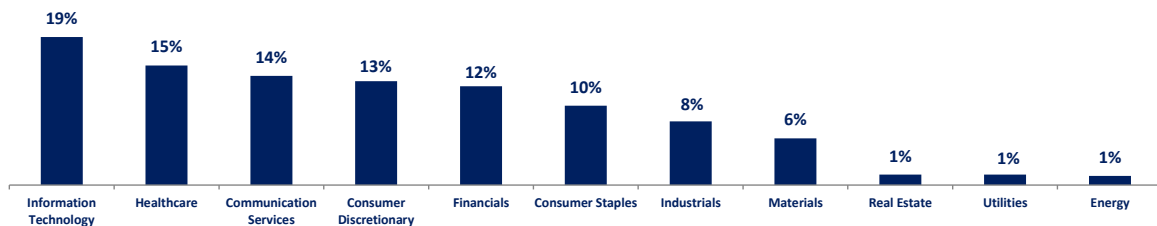


Currencies		
EUR		26%
USD		45%
JPY		4%
Others		25%

FIXED INCOME



SECTORS



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