



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 improvement in COVID numbers stalled in Europe last month. In the long run, however, there is good news: existing vaccines appear to be sufficiently effective against the South African and Brazilian variants, and in the meantime, Johnson & Johnson's vaccine has also been approved in the United States. Europe is lagging behind and the European regulator will not approve the vaccine until March 11. So it seems increasingly likely that we will see a real improvement worldwide starting in April. In addition, there is also a consensus that after easing in the spring and summer, further restrictions are unlikely to follow in the fall.

Governments continue to provide massive stimulus. In the U.S., it appears that the \$1.9 trillion tax package will pass the House of Representatives, even without Republican support. Central banks have reaffirmed that accommodative monetary measures remain in place and will only be withdrawn very gradually.

The world is preparing for the "grand re-opening" and long-term interest rates rose firmly in the U.S. and in Europe last month. Towards the end of the month, these higher interest rates impacted the stock markets, with growth companies being particularly hit. Wall Street sold off and the selling wave also spread to European and Asian stocks. We saw the same rotation as in November, with small caps and cyclicals clearly outperforming tech and growth stocks. The MSCI World All Country Index rose 2.8% in February. The rise in interest rates was mainly felt on bonds, with the global euro indices losing some -1.6%.

During the month of February, we reduced our investments in European equities and reduced the ongoing charges of the Archea Spectrum fund by switching to cheaper managers and index funds. The FvS Multiple Opportunities, Capital Group Emerging Markets Total Opportunities funds were reduced. BL Global Flexible was fully liquidated. We added the MSCI World Momentum Factor ETF from iShares. This fund is managed on a systematic and quantitative basis, investing globally in stocks that are trending upwards and have "high momentum" in the jargon. Morgan Stanley's Global Opportunity fund was also added in February given its strong position in the technology and consumer discretionary sectors. A final fund was newly invested this month, the iShares TIPS fund, which consists of inflation-indexed U.S. government bonds that would protect a portion of the portfolio in the event that U.S. inflation goes higher. Archea Spectrum - B1 shareclass lost -0.31% in February.

PERFORMANCE

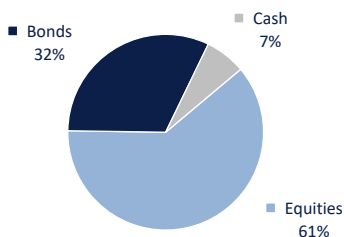


Since 01.12.2017	2,27%
YTD	0,29%
February 2021	-0,31%

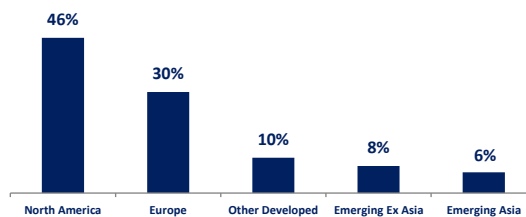
SUMMARY

NAV AS OF	26/02/2021	102,25
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		62.8 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

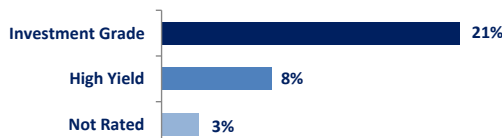


GEOGRAPHICAL ALLOCATION

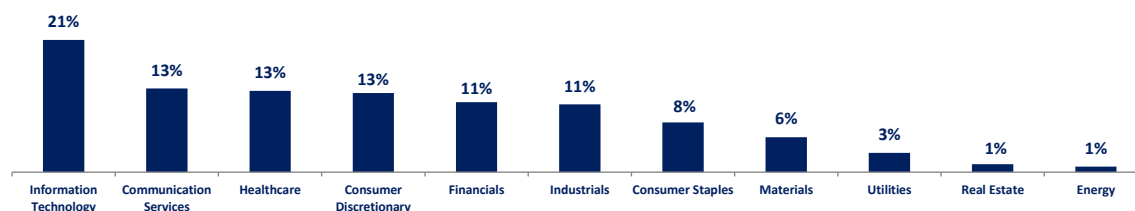


Currencies	EUR	14%
	USD	47%
	JPY	4%
	Others	28%

FIXED INCOME



SECTORS



Les commentaires du gestionnaire sont exprimés par Bellatrix Asset Management SA. Les rapports périodiques, prospectus d'émission et prospectus simplifié sont disponibles sur simple demande à Bellatrix Asset Management SA ou au siège social du Fonds. La présente notice d'information ne peut être considérée comme une offre de vente ou d'achat de valeurs considérées. Pour constituer une offre, ce document doit être accompagné du prospectus et du prospectus simplifié de la Sicav ainsi que de ses derniers rapports périodiques. Quoique puisés aux meilleures sources, les chiffres renseignés dans la présente notice n'ont pas été audités. Aucune garantie de la performance passée de la Sicav ne peut être assurée pour le futur, la valeur nette d'inventaire du portefeuille dépendant de l'évolution des marchés. Les rendements sont calculés nets de frais. Le représentant en Suisse est CACEIS (Switzerland) SA Chemin de Precoissy 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.