



**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 situation around COVID-19 is worsening in many European countries due to the slow deployment of vaccines. Several EU states are forced to tighten containment rules again. This is in stark contrast to the UK and US, where the economy has already gradually started to reopen.

The US economy is also supported by the massive \$ 1.9 billion tax package approved last month. Consumer confidence is rising sharply and key macroeconomic indicators such as PMI indices (compiled from surveys of purchasing managers) are at record levels. Central banks continue to signal that they will maintain their extremely accommodative policy so as not to jeopardize the recovery. This provides an exceptionally favorable combination of macroeconomic optimism and government stimulus, both monetary and fiscal.

The Chinese stock market fell again in March and the MSCI China index even fell by -15% at the end of the month since its peak in mid-February. Investors fear that the Chinese government may tighten monetary policy and there is also a perception that the 6% growth target set by the National People's Congress is too conservative.

The stock markets had a very strong month, with a return of + 6.0% for the MSCI World All Country Index. The 10-year interest rate in the United States rose again in March to 1.7%.

During the month of March, we reduced our investments in flexible funds. The positions in the flexible funds Comgest Growth Global Flex and Capital International Group Emerging Markets Total Opportunities were sold. We have added the Schroder ISF Global Climate change fund which invests mainly in green energy and sustainable transport. We also added the JPMorgan Funds - China A-Share Opportunities fund, which invests entirely in Chinese equities registered on the Shanghai and Shenzhen stock exchanges. This fund therefore offers greater access to the local Chinese market, which has grown strongly in recent years, and more particularly to the A-share markets, which until recently were difficult to access to foreign investors. Finally, we note the increase in our participation in the iShares TIPS USD ETF, an inflation linked fund.

**PERFORMANCE**

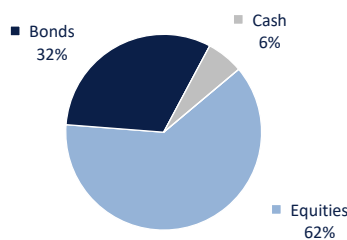


Since 01.12.2017	5,04%
YTD	3,01%
March 2021	2,71%

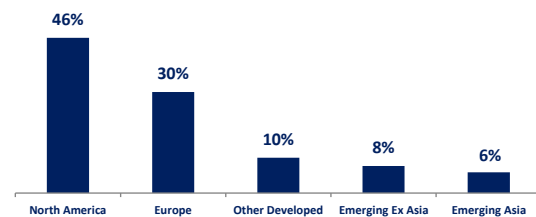
**SUMMARY**

NAV AS OF	31/03/2021	105,02
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		61.9 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**



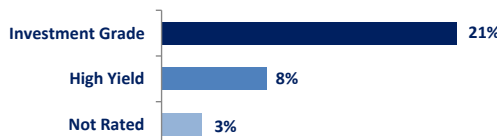
**GEOGRAPHICAL ALLOCATION**



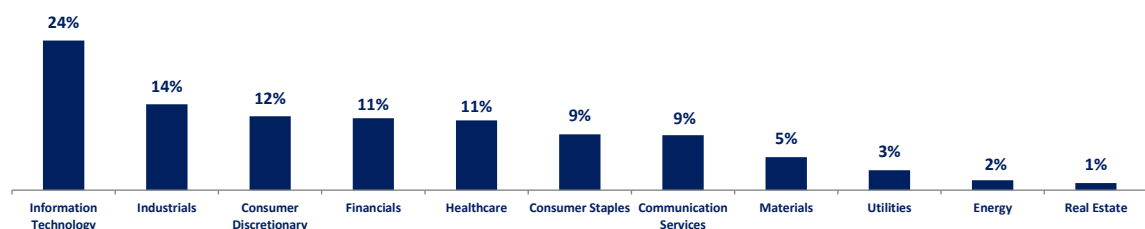
**Currencies**

EUR	15%
USD	45%
JPY	4%
Others	25%

**FIXED INCOME**



**SECTORS**



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