



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

Now that a large portion of the American population has already received their first dose of the vaccine and the vaccination campaign is gradually gaining momentum in Europe, hope for a strong and accelerated economic recovery is growing around the world. The remarkably high profits of US and (to a lesser extent) also European companies continue to drive global equity markets higher.

Real economic growth has continued - from the historic low in Q2 2020 - and long-term interest rates started to climb in the first quarter of this year. Since the beginning of April, the 10-year interest rate in the United States has again fallen slightly, but there seems to be a consensus among many investors that higher inflation and lower growth rates. High rates could push interest rates even higher in the future. For now, the question remains whether there is today a brief and temporary surge in interest rates, or a historic turning point, after which we will definitely turn the page on the years of extremely low interest rates.

Equity markets had another very strong month, with a return of + 1.9% for the MSCI World All Country Index in April. The bond markets remained fairly stable with a return of + 0.2% for the Bloomberg Barclays Global Aggregate index (Euro Hedged version).

During the month of April, we continued to reduce our investments in flexible funds. The positions in the flexible funds FFG Global Flexible Sustainable as well as FvS Multiple Opportunities II were fully liquidated. We strengthened the bond pocket by adding the BlueBay Investment Grade Euro Aggregate fund which invests mainly in sovereign bonds, corporate bonds, and ABS / MBS. Even though the fund remains close to its benchmark, it has consistently created alpha over the past ten years. We also added the Vanguard Global Small-Cap index fund, which invests entirely in worldwide small and mid-cap stocks. We should also note our strengthening in the position of the Evli Nordic Corporate Bonds fund, a fund that still offers investment opportunities in European credit.

PERFORMANCE

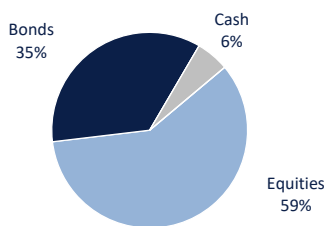


Since 01.12.2017	6,28%
YTD	4,23%
April 2021	1,18%

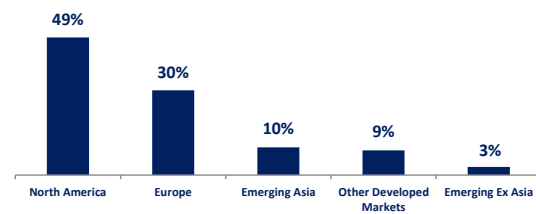
SUMMARY

NAV AS OF	30/04/2021	106,26
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	60.2 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



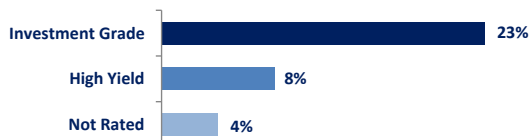
GEOGRAPHICAL ALLOCATION



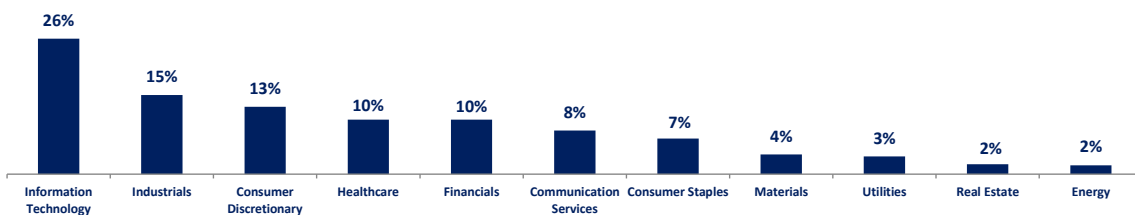
Currencies

EUR	14%
USD	46%
JPY	3%
Others	25%

FIXED INCOME



SECTORS



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