



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 Western world is getting closer and closer to ending the COVID-19 crisis. Vaccination campaigns are reducing the number of cases and confinements are systematically lifted everywhere, now also in Europe. In addition, the vaccines appear to be effective against known mutations, making the chances of further containment in the fall slim. The situation is more critical in some emerging markets like India, but even there the number of new cases is declining.

Macroeconomic data is moving in the right direction, in the euro area, consumer confidence has risen sharply to reach its highest level since 2018.

Headline inflation rose sharply in May, driven by commodity prices, base effects (low prices 1 year ago), rising global demand and a weak supply chain. In our opinion, this trend may continue or prove to be temporary, rather we are leaning towards the latter possibility. Expectations of future inflation have already fallen in the markets in May. Meanwhile, the Fed and the ECB continue to be patient when it comes to easing monetary stimulus. The US central bank is starting to sell the portion of corporate bonds it exceptionally bought back during the crisis. In principle, a good sign that this market has now fully recovered.

Global equity and bond markets were virtually unchanged in May. The European MSCI stock market index rose by + 2.6%.

During the month of May, we continued to reduce our investments in flexible funds. The position in Fidelity Gross Multi Asset Income was fully liquidated. We mainly consolidated the bond pocket by increasing existing positions in the portfolio. The positions in BlueBay Investment Grade Euro Aggregate, in Schroder International Selection Euro Corporate Bond and in Evli Nordic Corporate Bond were increased. These funds invest mainly in sovereign bonds, corporate bonds and European credit. On the equities part, we increased our participation in the Vanguard Investment Series US 500 Stock Index fund, an index fund investing in US equities. Note that no new position was added to the portfolio during the month of May.

PERFORMANCE

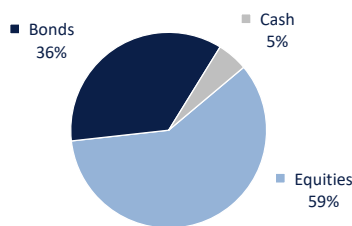


Since 01.12.2017	5,86%
YTD	3,82%
May 2021	-0,40%

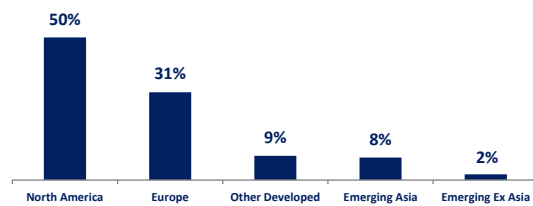
SUMMARY

NAV AS OF	31/05/2021	105,84
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		59.4 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



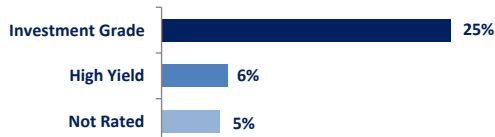
GEOGRAPHICAL ALLOCATION



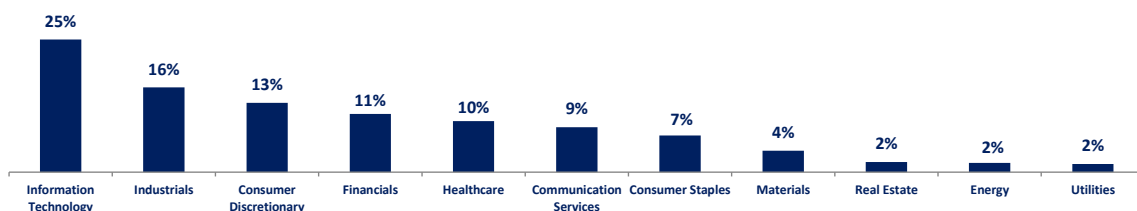
Currencies

EUR	15%
USD	43%
JPY	2%
Others	26%

FIXED INCOME



SECTORS



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