



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 number of new cases of Covid-19 has increased further in many countries due to the spread of the delta variant. It is important to note, however, that vaccines seem to remain effective. In the United States, for example, authorities report that virtually all new hospitalizations and deaths occur in unvaccinated people. Now that most groups of the elderly and at risk are fully immunized, further severe lockdowns in Western economies appear highly unlikely.

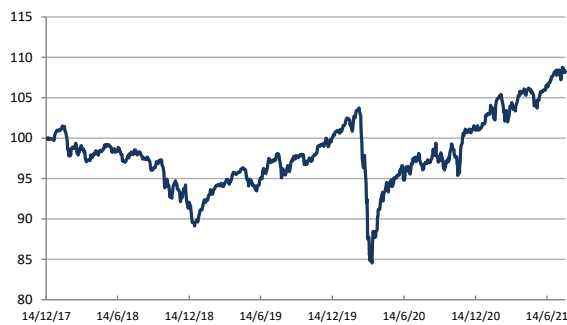
Last month, the ECB introduced a new policy framework with a symmetrical inflation target of 2%. Given that the old inflation target has almost been met over the past decade, it is questionable whether this new target will prove to be relevant in practice or not. The US Federal Reserve is moving very gradually towards a less flexible monetary policy, President Jerome Powell using very cautious language so as not to surprise or hurt the financial markets.

The MSCI China index fell -14% in July as the government continues to interfere heavily with the private sector. The most recent measures require the private education sector to operate on a not-for-profit basis. It goes way beyond previous surveys of tech companies, which have focused on issues ranging from antitrust to privacy concerns.

The MSCI World index rose 1.8% in July.

During July, we liquidated the iShares \$ TIPS ETF USD, an ETF offering exposure to Treasury Inflation Protected Securities (TIPS) following a reduction in inflation expectations. We favored investing in Treasuries by adding the iShares \$ Treasury Bd 7-10yr ETFUSD, an ETF that tracks government bonds denominated in US dollars issued by the US Treasury. We also reduced exposure to small and mid caps by selling part of the Vanguard Global Small-Caps Index € fund and investing in the Fundsmith Equity I EUR fund, investing globally in large caps.

PERFORMANCE

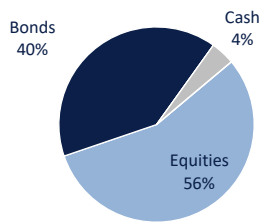


Since 01.12.2017	8.15%
YTD	6.24%
July 2021	0.24%

SUMMARY

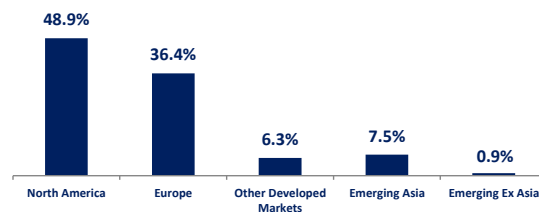
NAV AS OF	30/07/2021	108.31
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	60.5 Million	
INCEPTION DATE	01/12/2017	
SHARE CLASS	B1	
LEGAL FORM	UCITS V / Luxembourg	
FUND MANAGER	Bellatrix Asset Management SA	
CUSTODIAN BANK	Banque de Luxembourg SA	
REGISTER	European Fund Administration	
AUDITORS	PWC	
ISIN (SHARE CLASS B1)	LU1675944505	
LIQUIDITY / CUT-OFF	Daily / 5PM	
BLOOMBERG	ARCSBP1 LX	
MANAGEMENT FEE	1.35%	
PERFORMANCE FEE	10%	
DOMICILIATION	Luxembourg	
DISTRIBUTION	LU, BE	

ASSET ALLOCATION

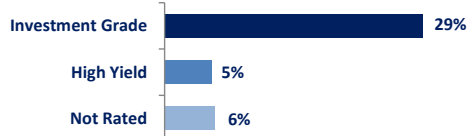


Currencies	Percentage
EUR	20.4%
USD	45.5%
JPY	2.1%
Others	25.6%

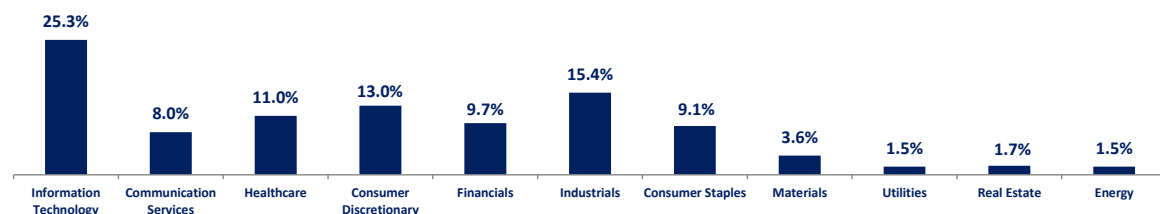
GEOGRAPHICAL ALLOCATION



FIXED INCOME



SECTORS



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