



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

More than a year and a half after the start of the COVID-19 pandemic, companies continue to record record profits, especially in the US. Investors' earnings expectations for the third-quarter earnings season were high, but with about half of the results published, it appears that most US companies in the S&P 500 have again beaten expectations. This is at odds with macroeconomic data, which have generally been disappointing in recent months. US GDP grew +0.5% versus last quarter, less than expected. Growth in the Eurozone was slightly stronger.

Goods consumption has peaked but remains extremely high compared to normal. This partly explains why so many bottlenecks have arisen in manufacturing supply chains worldwide. US core inflation (CPI) hovered above 4% in September while core inflation in the eurozone (HICP) rose to 2.1%. This combination of apparently slower growth, tight labor markets and high inflation (and higher inflation expectations) puts central banks in a difficult position. The stagflation theme is certainly still current and many investors are wondering aloud whether central banks are mistaking inflation and whether the flare-up is not more structural than they think. The general expectation is that central banks will have to tighten monetary policy sooner and faster than what they are signaling now.

We are approaching winter in the Northern Hemisphere, which means COVID-19 has better conditions to spread as people spend more time indoors. We saw a strong increase in new cases around this time last year in both the US and Europe, and especially in Europe, the new cases have already started to increase.

The MSCI World Stock Index had a very good month of October at +5.8%, especially the Americas. Global bonds lost some ground.

During the month of October, we slightly reduced the portfolio's exposure to the "climate change" theme by selling part of the Schroder ISF Global Climate Change fund. We rebalanced the fund's exposure to corporate bonds in euros. To do this, we liquidated the Fidelity Euro Corporate Bond fund and replaced it with the M&G European Credit Investment fund, whose performance is similar but costs significantly lower. We sold part of the Schroder ISF EURO Corporate Bonds fund so that its weight in the portfolio is equivalent to that of M&G European Credit Investment. We also added the Fidelity Global Financial Services fund, a thematic fund on the financial sector. Finally, we took a position in the mixed fund BGF Global Allocation D2.

PERFORMANCE

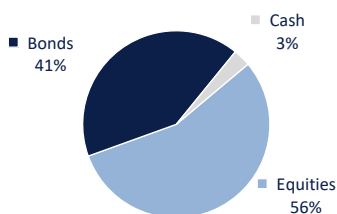


Since 01/12/2017	10,00%
YTD	8,05%
October 2021	1,85%

SUMMARY

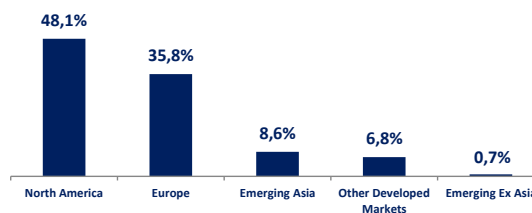
NAV AS OF	29/10/2021	110,16
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	57.7 Million	
INCEPTION DATE	01/12/2017	
SHARE CLASS	B1	
LEGAL FORM	UCITS V / Luxembourg	
FUND MANAGER	Bellatrix Asset Management SA	
CUSTODIAN BANK	Banque de Luxembourg SA	
REGISTER	European Fund Administration	
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

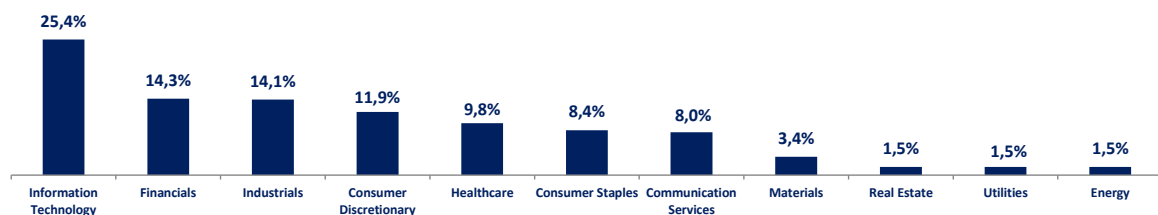


Currencies	Percentage
EUR	20,8%
USD	41,7%
JPY	1,9%
Others	26,4%

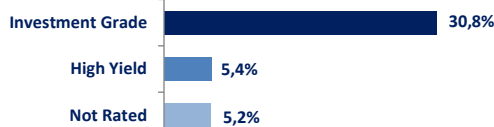
GEOGRAPHICAL ALLOCATION



SECTORS



FIXED INCOME



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