



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

Over the past 2 weeks, stock market volatility has suddenly returned. Global stock indices lost about 5% to 6% fairly quickly, but underlying many equities are already in a correction of -10% or more, with companies with higher valuations in particular being hit. We see 2 reasons for this sudden surge of anxiety. The US central bank has changed its rhetoric about inflation, hinting that the unwinding of accommodative monetary policy is likely to proceed faster than previously signaled. In addition, the new omicron variant of the COVID virus also caused additional uncertainty.

Inflation in the US and the Eurozone is currently very high. In the US, CPI inflation is now 6.2% year-on-year, the highest level in more than 30 years. In the eurozone, inflation has risen to 4.9%, its highest level ever. In addition to rising food and energy prices, labor costs and consumer goods prices are also rising sharply, especially in the US. After a historically unprecedented crisis last year, it is of course not surprising that certain macroeconomic figures such as inflation are heading towards records, but from the perspective of the financial markets this creates additional uncertainty because the situation is unprecedented and unknown.

Inflationary pressures are making it harder for central banks to remain patient, and Chairman Jerome Powell said late last month that the Fed will no longer communicate in terms of "transitory" inflation. Several members of the Federal Reserve subsequently indicated that an accelerated phasing-out of (bond) purchases will be discussed in December and that interest rate hikes are increasingly likely next year. In Europe inflationary pressures are less high and we seem to be a long way from a normalization of monetary policy.

At the end of November, the omicron variant of the COVID virus emerged. The fear is that current vaccines would be much less effective. A definite answer can be given about this in mid-December after the first lab studies. New COVID cases are generally very high in Europe and recently increased in the US as well.

European equities lost on average -2.5% (MSCI Europe Index), the US S&P500 Index lost -0.7% in USD. Global bonds advanced about 0.7% thanks to falling interest rates.

During the month of November, we changed little in the composition of the portfolio. The position in JPMorgan China A-Share was closed. This position represented less than 3% of the total value of the portfolio. In addition, Chinese equities having performed particularly well in October, we preferred to ensure the gains by selling the JPMorgan fund. Finally this month, we took a position again in the mixed fund BGF Global Allocation D2.

PERFORMANCE

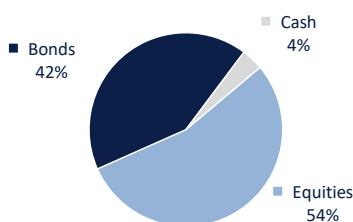


Since 01/12/2017	9,91%
YTD	7,96%
November 2021	-0,08%

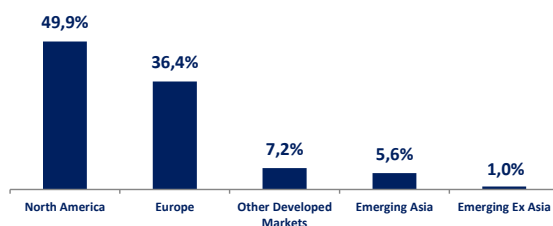
SUMMARY

NAV AS OF	30/11/2021	110,07
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	56.2 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



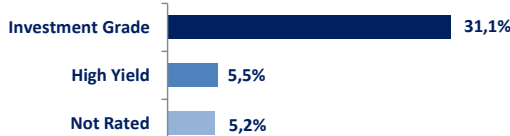
GEOGRAPHICAL ALLOCATION



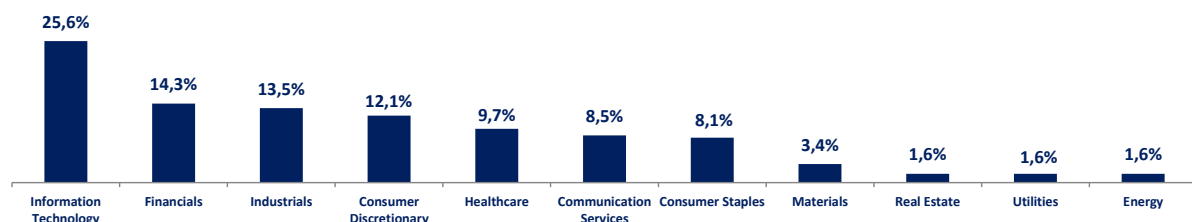
Currencies

EUR	21,1%
USD	43,7%
JPY	2,1%
Others	23,8%

FIXED INCOME



SECTORS



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