



**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**

Economists expect growth in the United States and Europe of 3.5% and 4.0% respectively in 2021. The outlook remains favorable, but leading indicators point to an economic slowdown for 2022. In the near term, global economic activity will be disrupted by new containment measures linked to COVID-19. Because the new Omicron variant is very contagious, but at the same time also less severe, the long-term outlook remains positive. The Chinese economy appears to have bottomed out after a tumultuous year.

In the United States, the central bank continues to gradually reduce its exceptional support measures. Under the pressure of rising inflation, the pace of tapering has recently fallen from a monthly rate of \$ 15 billion to \$ 30 billion. The quantitative easing program now ends in March, opening the door to the first short-term key rate hikes. The Fed is forecasting at least three rate hikes in 2022, the first of which is expected in March or April. In Europe, the ECB is (still) lagging behind the United States and key rate hikes appear to be in place for 2023 at the earliest.

2021 ended with a year-end rally in the stock markets. The MSCI World equity index closed the month of December with a positive return of + 3.2%. The German 10-year rate rose and euro bonds lost -0.6%.

During the month of December, the composition of the portfolio remained unchanged. In order to guarantee portfolio stability, no new position has been added. The position in the BGF Global Allocation D2 mixed fund was nevertheless reduced in order to cope with some cash outflows observed during the month.

**PERFORMANCE**

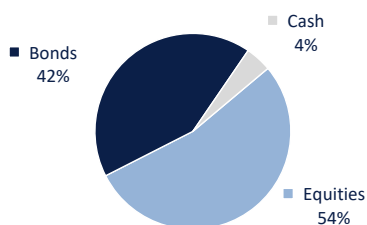


Since 01/12/2017	10,83%
YTD	8,88%
December 2021	0,84%

**SUMMARY**

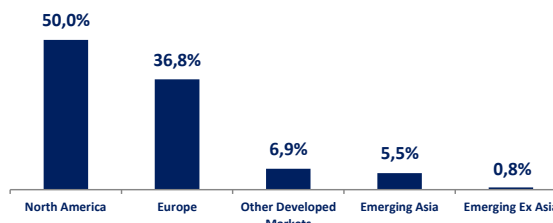
NAV AS OF	31/12/2021	111,00
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	56.2 Million	
INCEPTION DATE	01/12/2017	
SHARE CLASS	B1	
LEGAL FORM	UCITS V / Luxembourg	
FUND MANAGER	Bellatrix Asset Management SA	
CUSTODIAN BANK	Banque de Luxembourg SA	
REGISTER	European Fund Administration	
AUDITORS	PWC	
ISIN (SHARE CLASS B1)	LU1675944505	
LIQUIDITY / CUT-OFF	Daily / 5PM	
BLOOMBERG	ARCSBP1 LX	
MANAGEMENT FEE	1.35%	
DOMICILIATION	Luxembourg	
DISTRIBUTION	LU, BE	

**ASSET ALLOCATION**

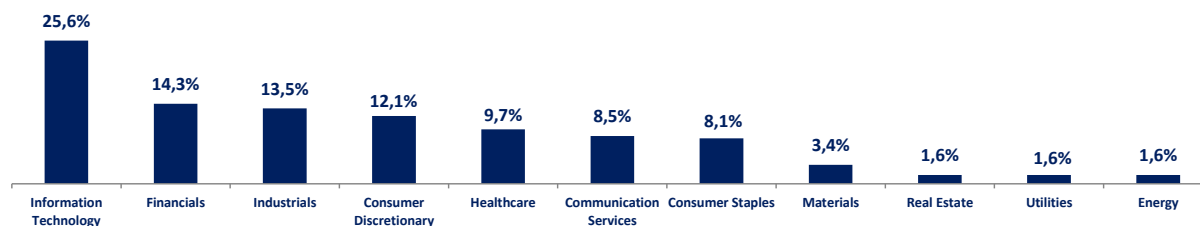


Currencies	Percentage
EUR	21,0%
USD	42,7%
JPY	1,9%
Others	23,8%

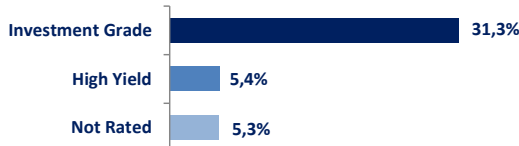
**GEOGRAPHICAL ALLOCATION**



**SECTORS**



**FIXED INCOME**



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