ARCHEA FUND | Spectrum

UCITS V

January 2022

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

Since the start of 2022, we have entered a more volatile environment with heightened uncertainty and declining markets. The main drag has been higher than expected inflation rates and the realization that this will lead to faster rate hikes. The fact that today many people are still forced to stay at home – sick or in quarantine – may partly explain the stronger surge in inflation, but there are also more structural components.

A sharp rise in inflation encourages central banks to raise key rates more quickly. In the United States in particular, such an interest rate hike has been on the horizon for some time, but expectations in this area have been revised up significantly in the past month. Long-term interest rates are particularly important to company valuations and stock prices, as they are used to discount future earnings. In the United States, the 10-year interest rate has meanwhile risen above 2%, a level that we have not seen since the summer of 2019. The German 10-year rate has even returned to above 0% today, which was already the case at the start of 2019.

There is also good news: the economy is on the right track, unemployment is very low and corporate profits remain generally high. Moreover, there is also encouraging news from the COVID front. More and more indicators indicate that we are gradually moving from pandemic to endemism and more and more countries are returning to the old normal.

The MSCI World index lost -3.9% in January. Euro bonds lost -1.6% on average.

During the month of January, we cut the position in Vanguard Global Smaller Companies. Small caps are very sensitive to market variations and we felt that in times of heightened volatility, it was best to take gains on this asset class. On the other hand, we increased the position in the ETF Xtrackers MSCI All Countries World. This fund is highly diversified in global equities and at lower costs than an actively managed fund. The other positions remained unchanged in order to maintain the stability of the portfolio.

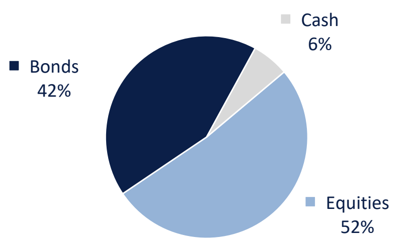
PERFORMANCE

Since 01/12/2017	7,10%
YTD	-3,37%
January 2022	-3,37%

SUMMARY

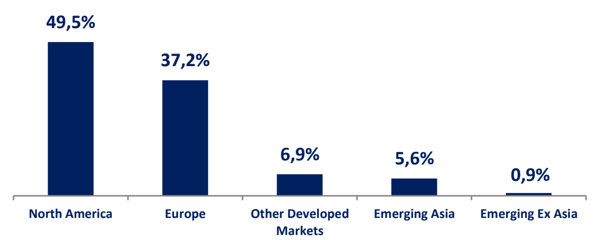
NAV AS OF	31/01/2022	107,26
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		5.4 Million
INCEPTION DATE		01/12/2017
SHARE CLASS		B1
LEGAL FORM		UCITS V / Luxembourg
FUND MANAGER		Bellatrix Asset Management SA
CUSTODIAN BANK		Banque de Luxembourg SA
REGISTER		European Fund Administration
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

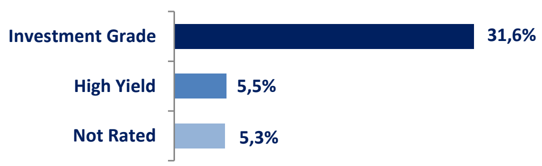


Currencies		
	EUR	21,1%
	USD	41,8%
	JPY	1,7%
	Others	23,2%

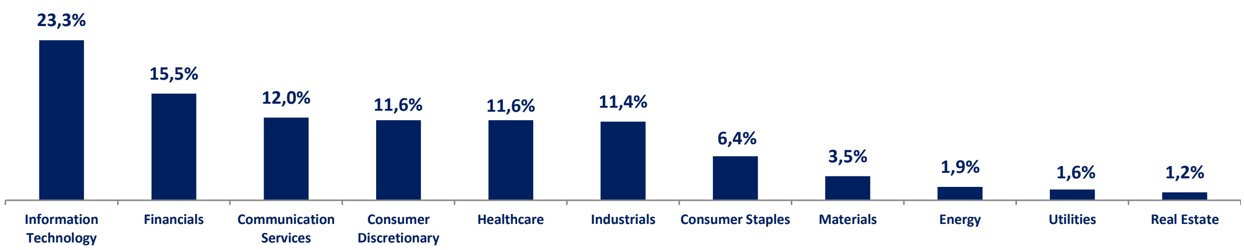
GEOGRAPHICAL ALLOCATION



FIXED INCOME



SECTORS



WWW.BELLATRIX.LU
31, Boulevard Prince Henri • L-1724 Luxembourg • T. (+352) 26 25 66 20 • F. (+352) 26 25 66 30