



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

Russia's invasion of Ukraine is a humanitarian catastrophe and a geopolitical turning point. Besides general imperialist motivations, Putin mainly seeks to replace the current Ukrainian government with a puppet government more favorable to Moscow and which will not ask for Ukraine's membership in NATO. The West responded to Russia's attack with the strongest sanctions imposed on a country of this size. In addition to shutting down financial institutions in the SWIFT payment system and freezing Russian central bank funds, the US and UK also announced a ban on oil and gas imports from Russia. Russia has repeatedly responded to these Western sanctions with the nuclear threat.

The crisis in Ukraine will weigh on economic growth, particularly in Europe where Russia is a major energy supplier. The economies of the United States and China are much more resilient to this shock. Shortages in the energy market drive up oil and gas prices, affecting consumer purchasing power and driving up business costs. The negative sanctions reactions could also weigh on economic growth, but trade with Russia has declined over the years, which should soften the blow to exports.

Inflation expectations for the second quarter have moderated somewhat but this crisis has exacerbated the problem of inflation with the risk that it will become more persistent. Central banks will also not be able to help ease monetary policy this time around, but will be forced to implement the planned phasing out of asset purchase programs and interest rate hikes to reduce inflation. Certainly in the United States, the Fed is lagging behind and investors are expecting 6 to 7 rate hikes this year.

Equities fell sharply following the Russian attack, particularly in Europe where the Eurostoxx 50 in February broke the bar of -10% since the start of the year. Geopolitics is currently easing upward pressure on global interest rates, but bonds also lost around -1.5%.

During the month of February, we reduced positions in Fundsmith Equity and Schroder ISF Global Climate Change, whose performance since the start of the year had deteriorated sharply. On the other hand, we once again increased the position in the Xtrackers MSCI All Countries World ETF to further increase the participation of a highly diversified fund in global equities and to take advantage of the low costs offered by a passively managed fund. The other positions remained unchanged.

PERFORMANCE

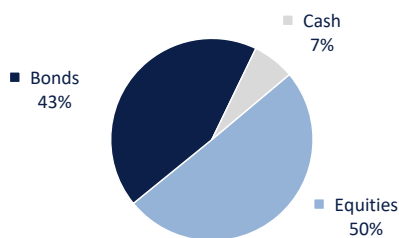


Since 01/12/2017	4,14%
YTD	-6,04%
February 2022	-2,00%

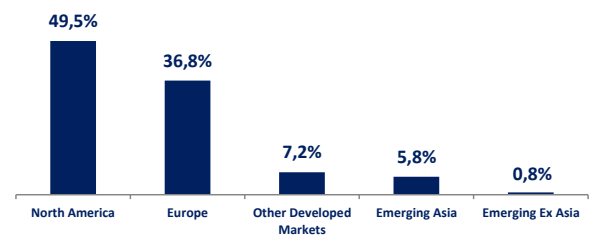
SUMMARY

NAV AS OF	28/02/2022	104,30
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		53.4 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		ARCSBP1 LX
MANAGEMENT FEE		1.35%
DOMICILIATION		Luxembourg
DISTRIBUTION		LU, BE

ASSET ALLOCATION

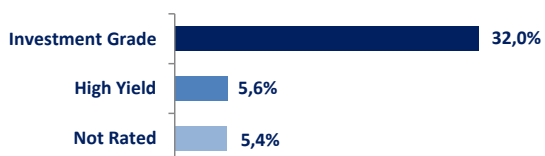


GEOGRAPHICAL ALLOCATION

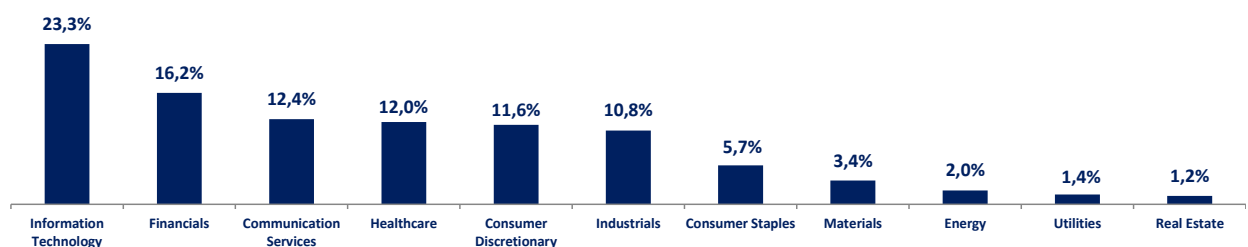


Currencies	EUR	20,4%
	USD	41,4%
	JPY	1,7%
	Others	23,4%

FIXED INCOME



SECTORS



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