



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

The war in Ukraine appears to be in a stalemate with little chance of a quick breakthrough in the peace negotiations. Russia is withdrawing from the areas around Kiev and Ukraine has cautiously indicated that they are prepared to make concessions on NATO membership and the exclusion of Western military bases on their territory. However, control over the Donbas region and Ukraine's demand for bilateral security guarantees remain unresolved.

Shortages in supply lead to rising prices that affect the purchasing power of consumers worldwide. The higher savings as a result of the pandemic do provide a consumption buffer, but confidence among consumers, companies and investors is on a declining trend. It is widely expected that the global economy will be able to avoid a recession, but countries with the closest ties to Russia, such as Germany or Finland, could slip into a technical recession this year. The US economy appears to be more resilient given its energy self-sufficiency and less direct trade with Russia.

Central banks have made it clear that tightening monetary policy is now an absolute necessity, fully aware that this could lead to slower growth and higher unemployment. While the Fed started its rate hike cycle in March at a modest 0.25%, recent comments point to much stronger hikes of 0.50% in May and June. Investors expect a key rate in the US of 2.50% to 2.75% by the end of this year. With inflation in the eurozone reaching 7.5% in March, the ECB is likely to follow suit with a first rate hike expected in December.

After the sharp drop in February, the MSCI World Index rose +3.7% in March. Global bonds in Euro lost -2.3%.

During March, we made a shift from Growth to Value by selling a large portion of the Vanguard US 500 Stock Index fund and investing in UBS's MSCI USA Value ETF. Growth equities have been heavily penalized since the start of the year and could suffer further with possible rate hikes. We also reduced positions in the iShares Edge MSCI World Momentum Factor ETF and the Veritas Asian fund. We nevertheless keep these funds in our portfolio. The other positions remained unchanged.

PERFORMANCE

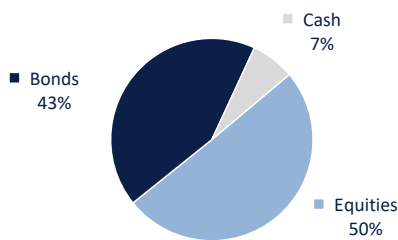


Since 01/12/2017	4,49%
YTD	-5,72%
March 2022	0,34%

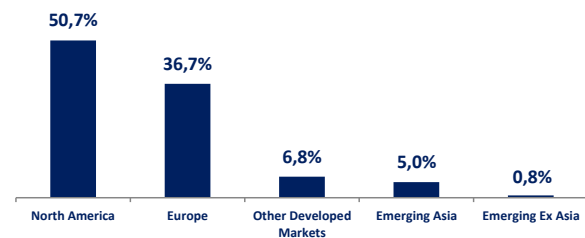
SUMMARY

NAV AS OF	31/03/2022	104,65
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		52.8 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		ARCSB1 LX
MANAGEMENT FEE		1.35%
DOMICILIATION		Luxembourg
DISTRIBUTION		LU, BE

ASSET ALLOCATION



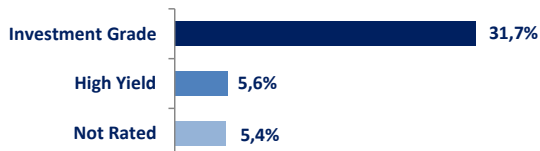
GEOGRAPHICAL ALLOCATION



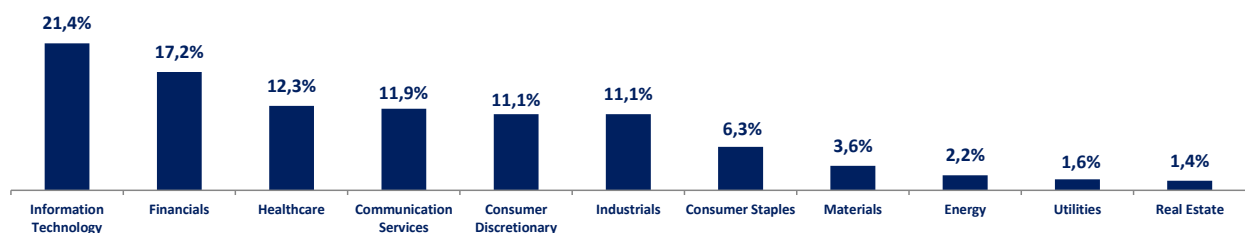
Currencies

EUR	20,4%
USD	42,5%
JPY	1,6%
Others	22,2%

FIXED INCOME



SECTORS



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