



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

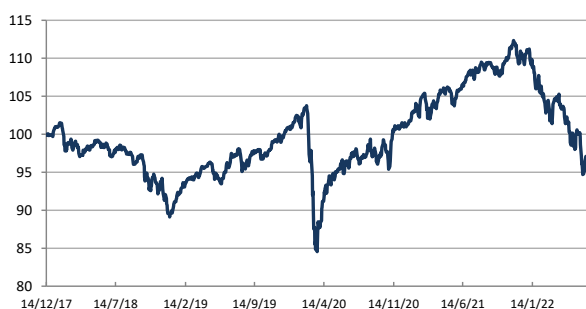
Fears of high inflation are gradually turning into fears of recession. During a “soft landing”, central banks manage to rein in inflation without significantly harming the economy. It is certainly still a possibility, but the likelihood of this favorable scenario has further diminished over the past month. In this sense, the evolution of the German 10-year interest rate was very striking: first there was a rise from 1.2% to 1.8% (inflation fears), followed by a drop to 1.3% in the second half of the month (recession fears). Risk sentiment took another hit with the fall in equity and credit markets, while the dollar is at its highest level against the euro for 20 years.

The Federal Reserve raised its key rate by 0.75% in June, the biggest increase since 1994. Also in the second half of the year, investors expect further monetary measures that would bring the short-term interest rate back to the States States to 3.25%, even 3.50%. These major interventions lead to a downward trend in inflation expectations in the United States. Quite strikingly, we see the exact opposite in Europe. Even if short-term interest rates will also be raised there, the ECB is (still) far behind and Europe has much less control over its destiny due to its dependence on energy and food imports. Concerns are also emerging on sovereign debt in Southern Europe and the 10-year rate in Italy even briefly reached 4%. The ECB is determined to avoid another Euro crisis and has stepped in with additional purchases to support the price and drive down Italian interest rates.

As Western economies cool, growth in China appears to be picking up again. The easing of COVID measures has led to an increase in activity in the service sector, the construction sector and in the manufacturing industry. Government incentives also continue. If new lockdowns do not materialize, the outlook in China will be much better.

Financial markets in 2022 had their worst first half since 1970. The MSCI World stock market index lost -20% in dollars, -14% in euros. Euro bonds lost -10% on average. During the month of June, we further reduced the cash position to reinvest in equities and bring the portfolio's overall exposure to 60% in equities. To do this, we increased the exposure of the Xtrackers MSCI AC World ESG Screened, a passive fund that is globally diversified and offers a sustainable component. Passive solutions provide access to diversified management at a lower cost. The other positions in the portfolio remained unchanged.

PERFORMANCE

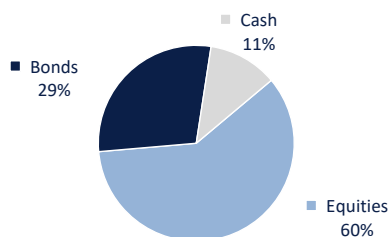


Since 01/12/2017	-3,98%
YTD	-13,37%
June 2022	-4,34%

SUMMARY

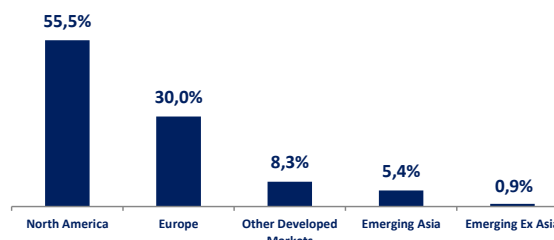
NAV AS OF	30/06/2022	96,16
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		48.8 Million
INCEPTION DATE		01/12/2017
SHARE CLASS		B1
LEGAL FORM		UCITS V / Luxembourg
FUND MANAGER		Bellatrix Asset Management SA
CUSTODIAN BANK		Banque de Luxembourg SA
REGISTER		European Fund Administration
AUDITORS		PWC
ISIN (SHARE CLASS B1)		LU1675944505
LIQUIDITY / CUT-OFF		Daily / 5PM
BLOOMBERG		ARCSPB1 LX
MANAGEMENT FEE		1.35%
DOMICILIATION		Luxembourg
DISTRIBUTION		LU, BE

ASSET ALLOCATION

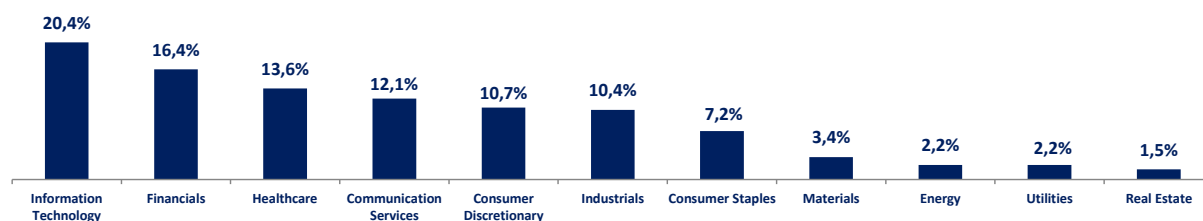


Currencies		
EUR		13,6%
USD		48,8%
JPY		2,3%
Others		23,5%

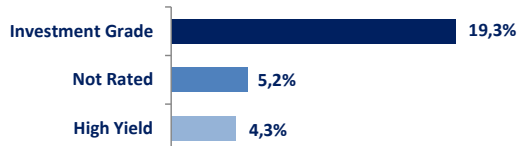
GEOGRAPHICAL ALLOCATION



SECTORS



FIXED INCOME



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