ARCHEA FUND | Spectrum

UCITS V

July 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

Fear of inflation seems to be turning into fear of recession, but inflation remains tenacious nonetheless. Certainly, in Europe, we see the inflation figures soaring. There were already fears that one of the most important gas pipelines, the North Stream 1, could remain closed after a period of maintenance. Despite its reopening, the gas supply was partially interrupted, causing gas prices to spike again. The European Commission has therefore unveiled a new plan aimed at reducing gas consumption by 15%. This proposal was received with limited enthusiasm by individual Member States. In the United States, on the other hand, inflation seems to be stabilizing.

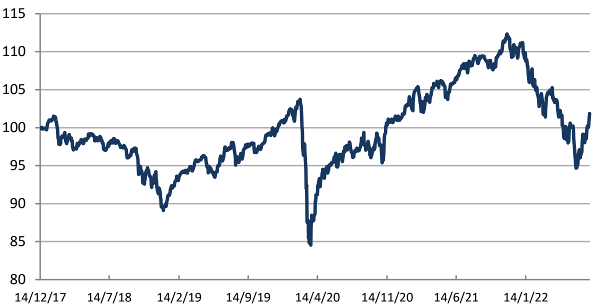
In the current inflationary context, the Federal Reserve did not hesitate to raise its key rate by an additional 0.75%. The ECB also raised its key rate by a surprising 0.50%. This also marked the end of the long period (since 2016) of the 0% interest rate.

Fears of a recession also seem to be growing. Investors are increasingly wondering whether economic growth can continue with the tightening of monetary policy by the ECB and the FED. Q2 corporate earnings were therefore eagerly awaited, which came as a pleasant surprise in Western economies. It seems that companies are keeping their profit margins under control despite the rise in inflation.

With these positive results figures, we have therefore witnessed a recovery movement on the stock market. The MSCI World rose 10.7% in July. The US stock market (S&P 500) even rose by 12.0% (in euros) over this period.

During July, we cut positions in Schroder Corporate Bonds and Fidelity Global Financials. Financial equities and European corporate bonds no longer seem attractive to us at the moment. We prefer to invest in USD as the Fed announces future rate hikes. We invest in the iShares MSCI World Quality Dividend USD ETF as well as in the AXA Credit Short Duration USD fund. We are strengthening the credit position by also investing in the M&G Total Return Credit Investment fund. This fund is denominated in EUR.

PERFORMANCE

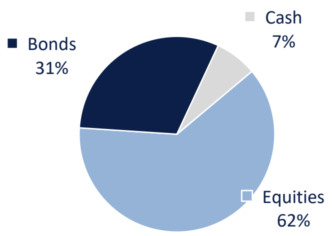


Since 01/12/2017	1.86%
YTD	-8.10%
July 2022	6.08%

SUMMARY

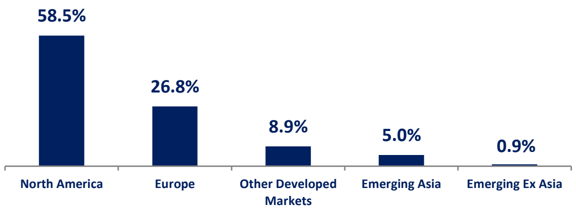
NAV AS OF	29/07/2022	102.01
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		50.0 Million
INCEPTION DATE		01/12/2017
SHARE CLASS		B1
LEGAL FORM		UCITS V / Luxembourg
FUND MANAGER		Bellatrix Asset Management SA
CUSTODIAN BANK		Banque de Luxembourg SA
REGISTER		European Fund Administration
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

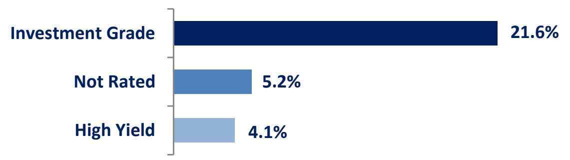


Currencies	EUR	14.6%
	USD	53.2%
	JPY	2.4%
	Others	22.6%

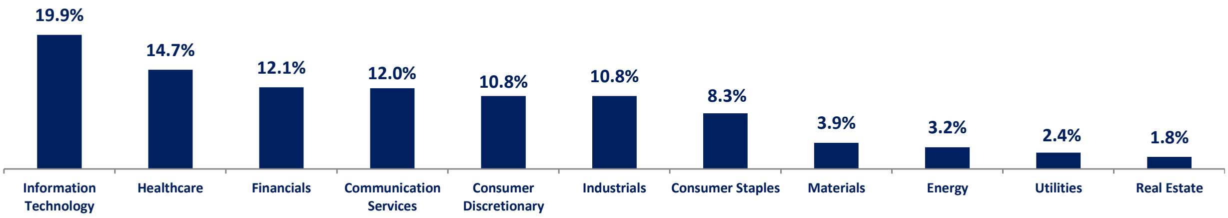
GEOGRAPHICAL ALLOCATION



FIXED INCOME



SECTORS



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