



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

More and more signs indicate that we are on the verge of a global recession. This seems to go without saying, especially in Europe. Germany's IFO Business Environment Indicator fell in September to a level comparable to the trough of the 2008-09 global financial crisis. Consumer confidence in Europe is at its lowest level since the data series began in 1985. Leading indicators in the United States also point to weaker growth. Unlike previous downturns, the labor market remains very strong due to a structural labor shortage.

Inflation remains elevated with headline CPI readings of 8.3% and 10.0% for the US and Eurozone respectively. Central banks are forced to continue tightening their monetary policy. In the United States, investors expect further increases in short-term interest rates from 4.5% to 4.75% in early 2023. The ECB will also follow in Europe with further increases in key rates, probably towards 2.5% in beginning of next year. Central banks now face an additional challenge as governments merely take fiscal easing measures to reduce consumer energy bills. In the UK, the new government's budget plan caused a long-term fiasco in the bond market. The Bank of England even temporarily reversed its measures and started buying bonds again.

Tensions in the Russia-Ukraine war rose again in September as Ukraine recaptured territory from the Russian military and Russia formally annexed four regions of eastern Ukraine. Russian President Vladimir Putin has again threatened to use nuclear weapons.

Fears in the financial markets have increased in recent weeks. The MSCI World Equity Index fell -9% in USD and -6% in Euro in September. Long-term yields rose and the German 10-year rate briefly peaked at 2.3%. Bonds denominated in euros fell on average by -3.5%.

During the month of September, we left the portfolio unchanged in terms of asset allocation. We nevertheless invested the cash pocket in a monetary fund. With the rise in interest rates, money market funds are once again generating a positive return.

PERFORMANCE

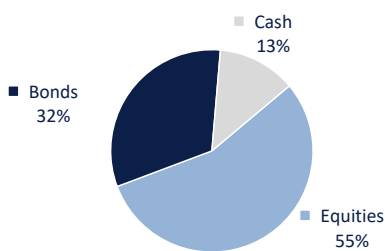


Since 01/12/2017	-4,68%
YTD	-14,00%
September 2022	-5,12%

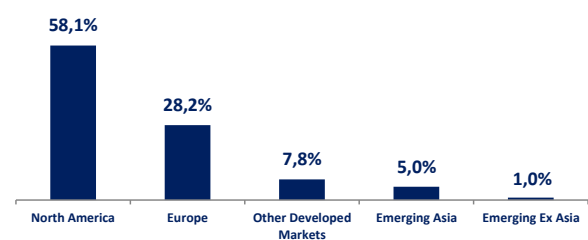
SUMMARY

NAV AS OF	30/09/2022	95,46
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		45.9 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

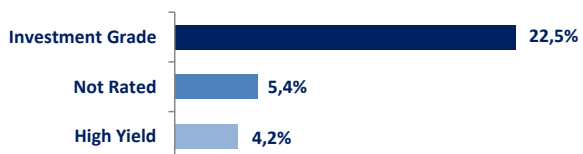


GEOGRAPHICAL ALLOCATION

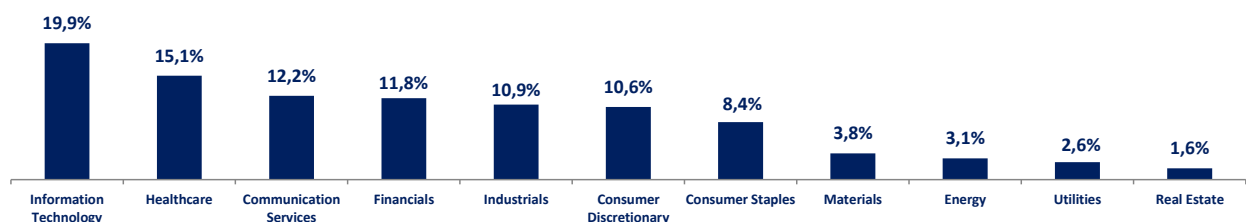


Currencies	EUR	23,2%
	USD	49,6%
	JPY	2,0%
	Others	21,4%

FIXED INCOME



SECTORS



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