



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 main macroeconomic indicators point to a marked slowdown in the global economy, particularly in the euro zone. In Europe, a recession in the third quarter was averted as consumer data proved surprisingly resilient to rising inflation. Economic numbers in China have also been disappointing, but the first signs are starting to appear that the zero COVID policy will be relaxed.

However, inflationary pressures continued to strengthen everywhere in October. In Belgium, we even saw an inflation rate of 11.3%. In the first half of this year, it was mainly energy prices that fueled inflation. Today, price pressures have increased, increasing the risk that inflation will become more persistent than expected.

Despite some concrete signs of slowing inflation, several central banks gave early signals that the "maximum pace" of interest rate hikes had been reached. Norges Bank, Bank of Canada and Reserve Bank of Australia expect the pace of tightening to slow going forward. The ECB will most likely follow suit. The US Federal Reserve, meanwhile, continues its course.

General market sentiment has picked up in recent weeks as hopes of an imminent peak in policy rates have eclipsed fears of recession. Bond yields fell somewhat and equity markets rose. The MSCI World index rose by +6.2% in euros in October.

During the month of October, we only made one change in the portfolio. We replaced the position in M&G Total Return Credit Investment with a position in M&G European Credit Investment which offers a higher duration. We have also reduced the monetary pocket to deal with cash outflows from the fund.

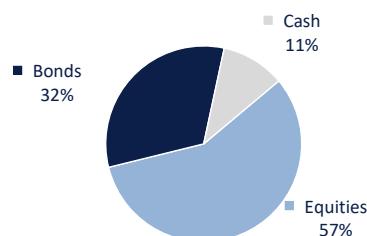
PERFORMANCE



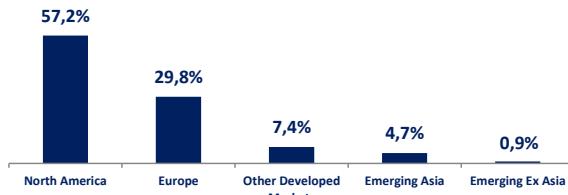
SUMMARY

NAV AS OF	31/10/2022	97,85
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		46.4 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		ARCSPB1 LX
MANAGEMENT FEE		1,35%
DOMICILIATION		Luxembourg
DISTRIBUTION		LU, BE

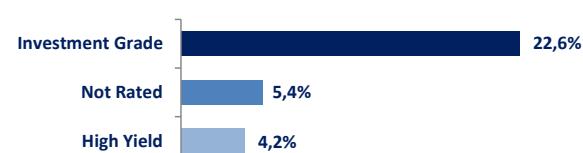
ASSET ALLOCATION



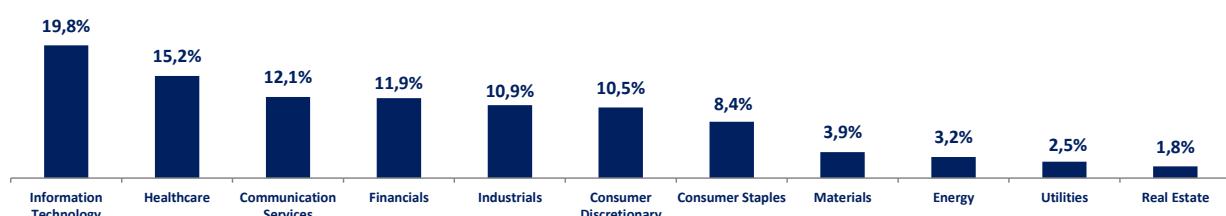
GEOGRAPHICAL ALLOCATION



FIXED INCOME



SECTORS



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Le représentant en Suisse est CACEIS (Switzerland) SA Chemin de Precoisy 7-9, CH-1260 Nyon. Le service de paiement en Suisse est Crédit Agricole (Suisse) Rue du Rhône 46, CH-1211 Genève 11. Les documents afférents, tels que le prospectus complet incluant les statuts et les informations clés pour l'investisseur, ainsi que les rapports annuel et semestriel, peuvent être obtenus gratuitement auprès du représentant en Suisse, à savoir CACEIS (Switzerland) SA.