



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

Markets turned more optimistic in November after news that US core inflation figures for October were slightly below expectations. At 7.7%, inflation is of course still much too high, and the central bank will certainly continue to raise interest rates. But the relatively good inflation figure reduces the risk that interest rates will have to be raised to very high levels. Inflation in the eurozone was also slightly lower than expected and this drop should also allow the ECB to moderate the pace of interest rate hikes.

Leading indicators such as the Purchasing Manager Index (PMI) figures point to a slowdown in the global economy. In the United States, there are now also tentative signs of some slowdown in wage increases, but the labor market there remains generally very solid, with near full employment. Most economists expect a recession next year, both in the United States and in the euro zone.

It is also hoped that China's zero COVID policy will be relaxed after the social unrest and fierce protests against the current lockdowns. It remains unclear whether the measures that have been officially communicated will actually mean a reopening or turn out to be a symbolic act. Easing could significantly boost global demand. This would benefit exporters in other countries but would also make it more difficult for inflation to continue to fall, especially in commodities.

Bond yields fell and stock markets rose. The MSCI World index rose by +2.7% in euros in October. After months of dollar strength, there was a strong reversal last month: the euro-dollar exchange rate rose from 0.98 to 1.04 in November.

During the month of November, we only made a few adjustments within the portfolio. We had to reduce the position in the Blue Fund because it was dangerously approaching the maximum investment limit of 20% and risked creating a breach of the investment rules. We have also reduced the monetary pocket to deal with some significant cash outflows from the fund.

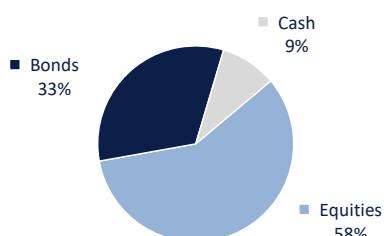
PERFORMANCE



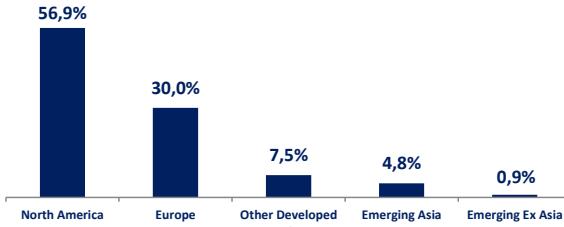
SUMMARY

| | | |
|-------------------------------|------------|-------------------------------|
| NAV AS OF | 30/11/2022 | 99,54 |
| REF CURRENCY / TYPE OF SHARES | | EUR / CAPITALISATION |
| AUM OF SUBFUND | | 44.1 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 |

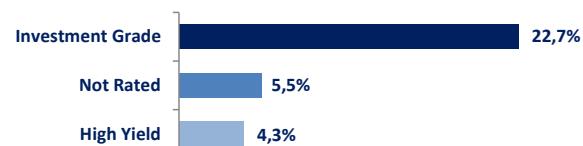
ASSET ALLOCATION



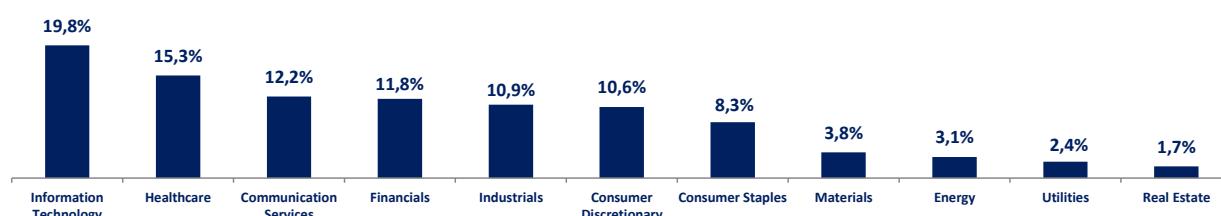
GEOGRAPHICAL ALLOCATION



FIXED INCOME



SECTORS



Les commentaires du gestionnaire sont exprimés par Bellatrix Asset Management SA. Les rapports périodiques, prospectus d'émission et prospectus simplifié sont disponibles sur simple demande à Bellatrix Asset Management SA ou au siège social du Fonds. La présente notice d'information ne peut être considérée comme une offre de vente ou d'achat des valeurs considérées. Pour constituer une offre, ce document doit être accompagné du prospectus et du prospectus simplifié de la Sicav ainsi que de ses derniers rapports périodiques. Quoique puisés aux meilleures sources, les chiffres renseignés dans la présente notice n'ont pas été audités. Aucune garantie de la performance passée de la Sicav ne peut être assurée pour le futur, la valeur nette d'inventaire du portefeuille dépendant de l'évolution des marchés. Les rendements sont calculés nets de frais.
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.