



## 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 new year started strong with a rebound in stock markets, lower interest rates and a rise in the euro against the dollar. From the investors' point of view, the latest news on the economy is developing positively. As expected, inflation is down in the United States and the euro zone. More importantly, price pressure is easing without much impact on economic growth so far. This development was favored by the reopening of China and the drop in commodity prices. The global manufacturing cycle should now turn around in the first quarter. Both the United States and the Eurozone are expected to experience milder and shorter recessions than expected.

Despite easing wage pressures in Europe, core commodity inflation remains at elevated levels. The improving economic outlook is positive in the short term, but means that central banks are struggling to contain underlying price pressures. In the absence of a sufficient adjustment in demand and a tightening of financial conditions, there is a risk that the current disinflationary period will be temporary and that inflation will pick up later. As expected, both the Fed and the ECB raised interest rates at their first meeting of the year.

The MSCI World Stock Index rose 5.8% in January. Growth stocks, in particular, rallied strongly as investors eagerly awaited interest rate cuts. Euro-denominated bonds gained around 2.0%.

During the month of January, we reduced our exposure to the MSCI USA Value ETF to take into account the recession which could affect the United States and the impact of the rate hike by the Fed on American equities. We reinvested the proceeds from the sale in a globally diversified ETF, the Xtrackers MSCI World, with a continued focus on Value stocks. We again had to reduce the position in the Blue Fund because it was approaching the maximum investment limit of 20% and risked causing a breach of investment rules. This is a purely technical correction.

## PERFORMANCE

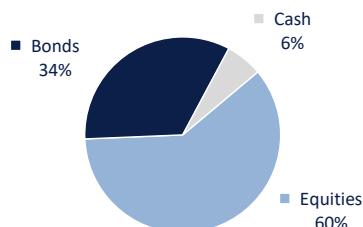


Since 01/12/2017	-1,42%
YTD	2,94%
February 2023	-0,32%

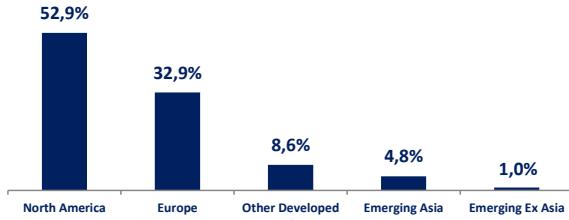
## SUMMARY

NAV AS OF	28/02/2023	98,73
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	44.6 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	

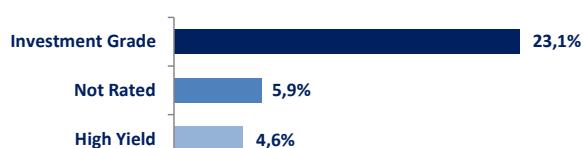
## ASSET ALLOCATION



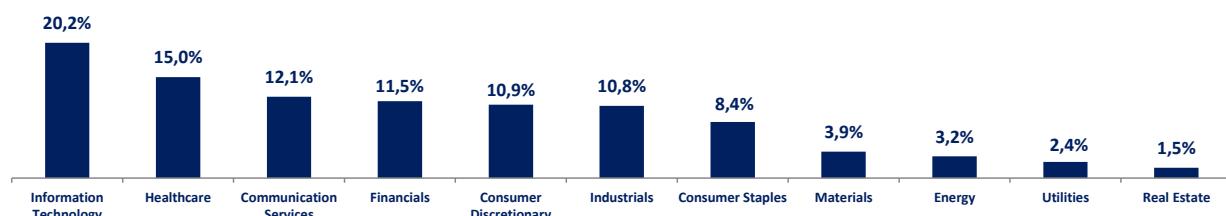
## GEOGRAPHICAL ALLOCATION



## 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.