



**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**

Leading economic indicators show a two-speed economy. The manufacturing sector is shrinking significantly and Germany is in recession. In contrast, growth in the services sector, which is much larger on a global scale, has continued to accelerate. Both the US and European economies are proving more resilient than previously thought.

Labour markets remain tight, with historically low unemployment rates and increasing pressure on wages. Headline inflation has fallen significantly due to lower energy and food prices, but core inflation remains high because of these price pressures in the service sector.

The full impact of interest rate hikes by the cente banks has not yet fully trickled down to the real economy. Despite the strong economy and high inflation, further rapid tightening could cause financial turmoil. In all likelihood, the US Federal Reserve will now wait a bit and leave policy rates unchanged or only raise them by 0.25% at its next meeting.

The US debt ceiling crisis temporarily caused stress but avoided the worst-case scenario. Financial markets had a good month of May and the MSCI World stock index rose +2.5% in euro terms.

In May the position in the AXA US Credit Short Duration was sold. The proceeds were used to increase the position in the FVS Bond opportunities Fund.

**PERFORMANCE**

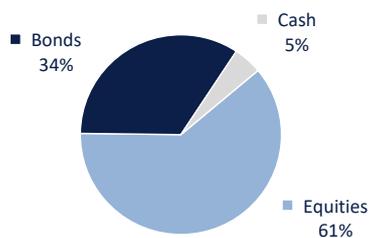


Since 01/12/2017	-0.61%
YTD	3.78%
May 2023	1.12%

**SUMMARY**

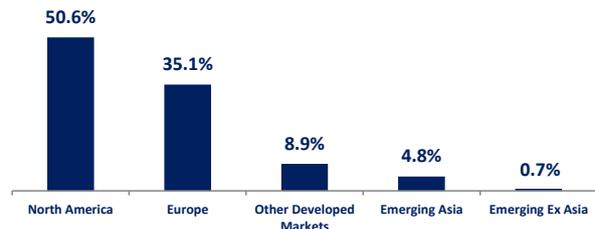
NAV AS OF	31/05/2023	99.54
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	42.4 Million	
INCEPTION DATE	01/12/2017	
SHARE CLASS	B1	
LEGAL FORM	UCITS V / Luxembourg	
FUND MANAGER	Bellatrix Asset Management SA	
CUSTODIAN BANK	Banque de Luxembourg SA	
REGISTER	European Fund Administration	
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**

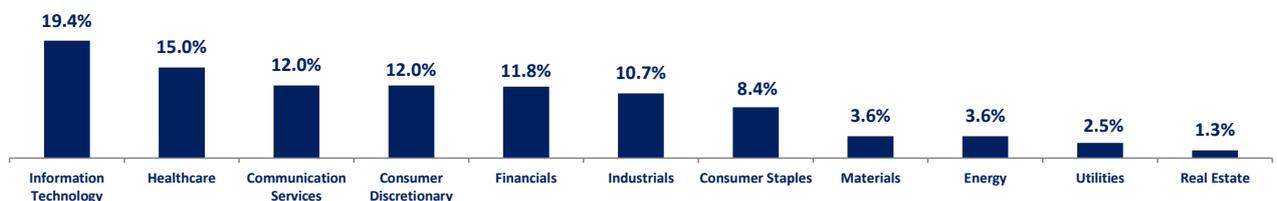


Currencies	Percentage
EUR	23.0%
USD	47.3%
JPY	3.2%
Others	26.5%

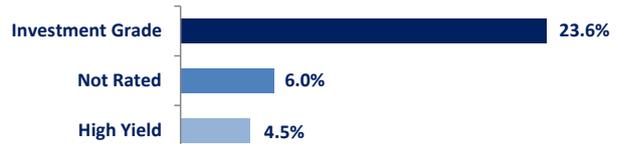
**GEOGRAPHICAL ALLOCATION**



**SECTORS**



**FIXED INCOME**



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