



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 interest rate hikes aggressively implemented by central banks last year are now making themselves felt more widely in the economy. Certainly in Europe, the decline in growth is evident, especially in the services and manufacturing sectors. However, the labour market still remains strong and unemployment rates remain low overall.

Inflation is falling thanks to lower energy and food prices, but core inflation remains around 4%. The period of very high inflation is behind us, but it is not yet clear whether we will soon be able to return to the long-term target of around 2%. Central banks therefore have no reason to cut policy rates today: inflation is still too high, the economy is not in recession, unemployment is low.

The Chinese economy is reviving after the COVID lockdowns of the past 3 years, but growth and exports are picking up much more slowly than initially hoped. In addition, there are strong concerns about the debt crisis in the housing market. Central banks in developed countries are still on the brakes, but the Chinese government has been fully easing monetary policy in recent months, in combination with other government support measures.

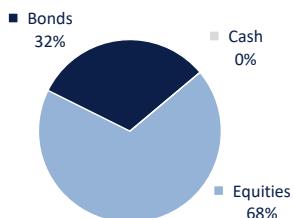
The MSCI World equity index was down -0.8% in euro terms. Bonds went -0.3% lower on rising long-term interest rates.

In August we reduced the position in the Evli Nordic Corporate Bond Fund to 6% of the portfolio. The proceeds of this transaction were mainly re-invested in the Bluebay Aggregate Inv. Grade Bond Fund. This trade will reduce exposure to a specific fixed income strategy, will increase overall diversification of the bond pocket, and will increase exposure to Government bonds.

PERFORMANCE



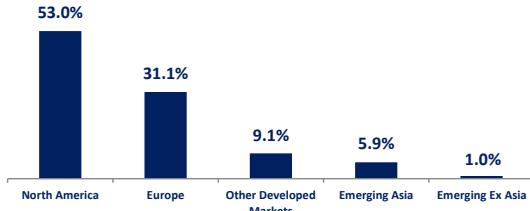
ASSET ALLOCATION



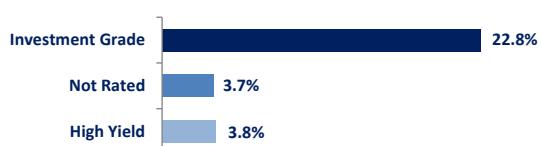
SUMMARY

NAV AS OF	31/08/2023	101.84
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	42,0 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	

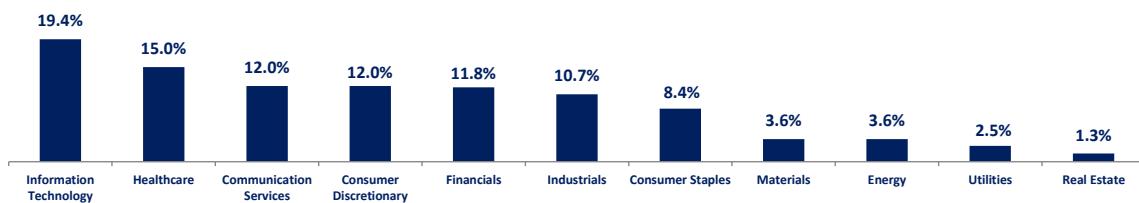
GEOGRAPHICAL ALLOCATION



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.