BELLATRIX
ASSET MANAGEMENT

ARCHEA FUND | Spectrum

UCITS V

October 2023

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 unexpected escalation in the Middle East, caused stock markets to move sharply negative in October. In early November, however, we saw a recovery, with stock markets today back at the same level as in early October. This positive reaction seems to be mainly due to the fact that inflation rates in both the EU and the US are on a downward trend.

Jerome Powell, at the past policy meeting, pointed to the hopeful development in inflation figures, but at the same time stressed the need not to cheer too soon. Early last year, we already discussed that the Fed made a historic mistake by viewing post-COVID inflation as short-lived and transitory and therefore kept interest rates at a low 0% level. Powell will certainly not want to risk a second major mistake being attached to his name by easing controls too early and cutting interest rates. In line with this, it was decided not to raise policy rates during the last two meetings. On the other hand, the economy does seem to be slowing down slightly in the US and certainly in Europe. This effect is exactly what the central banks intended with their policies. This negative news about a slowing economy can indirectly be seen as positive, as it suggests that we may have reached the peak of interest rate hikes and that, sooner or later, the Federal Reserve would cut interest rates. Which is positive for both bond and, equity markets.

Furthermore, the current macro picture also looks more and more like the "textbook definition" of a recession: economy is doing well, inflation gets too high, central bank raises interest rates causing the economic slowdown, central bank lowers interest rates again to get the economy back on track.

There were no significant transactions in the portfolio in October.

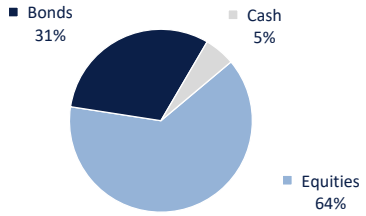
PERFORMANCE

Since 01/12/2017	-2.53%
YTD	1.78%
October 2023	-2.46%

SUMMARY

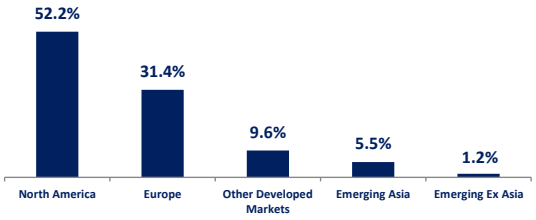
NAV AS OF 31/10/2023	97.97
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF SUBFUND	39,95 Million
INCEPTION DATE	01/12/2017
SHARE CLASS	B1
LEGAL FORM	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTER	European Fund Administration
AUDITORS	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

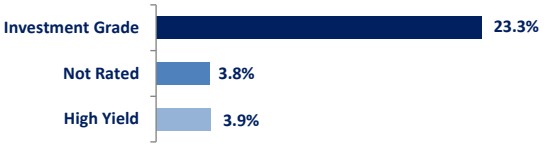


Currencies	EUR	26.9%
	USD	47.9%
	JPY	2.7%
	Others	22.6%

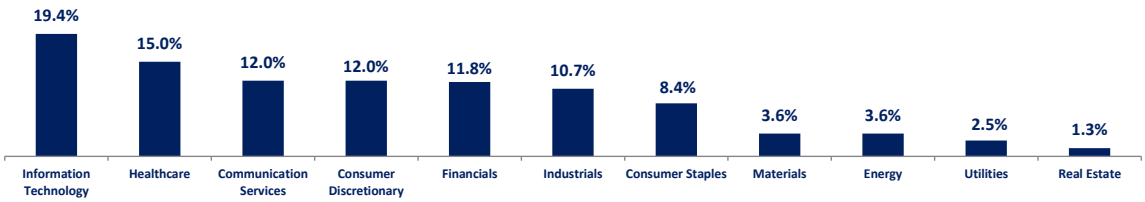
GEOGRAPHICAL ALLOCATION



FIXED INCOME



SECTORS



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Le représentant en Suisse est CACEIS (Switzerland) SA Chemin de Precossy 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.

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