



## 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

Recently updated economic forecasts show slowing growth in the eurozone, while the US shows stronger growth than first thought. In Europe, core inflation fell to 3.6% in November. However, the continued tightness in the labour market, with low unemployment rates and record wage growth, remains a concern for inflation trends.

In the United States, core inflation also declined last month. The Federal Reserve remains cautious in its communications and does not rule out further interest rate hikes, given the strength of the labour market and the potential increase in inflationary pressures. Meanwhile, investors are anticipating a decline in policy rates from next year. US long-term interest rates fell dramatically from a peak of 5.0% to 4.2% at the end of November.

Globally, oil prices fell significantly due to weak demand and the lack of new production cuts by OPEC. Despite challenges in the property sector and trade sanctions, economic growth in China remains fairly stable.

Falling long-term interest rates provided solid support to financial markets in November. The MSCI World equity index rose +6%, while euro bonds advanced about 3% on average.

In November we decided to sell the entire position in the Nordea Stable Equity fund. The proceeds of this transaction were used to increase the position in the Xtrackers MSCI AC World ESG tracker and to buy a new position in a Global Real Estate Fund, Janus Henderson Hrn Global Property. We also decided to increase overall duration in the bond pocket of the portfolio by buying iShares € Govt Bond 15-30yr ETF for 5% of the portfolio. This transaction was financed by selling a part of FVS Bond Opportunities EUR I and M&G European Credit Investment.

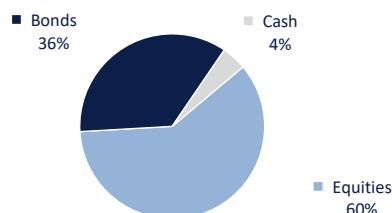
## PERFORMANCE



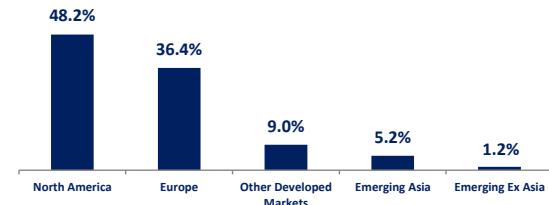
## SUMMARY

NAV AS OF	30/11/2023	102.17
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	41,23 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

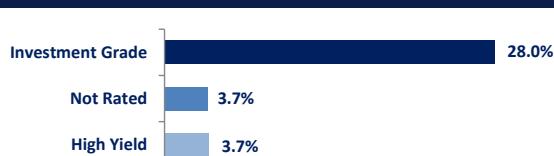


## GEOGRAPHICAL ALLOCATION

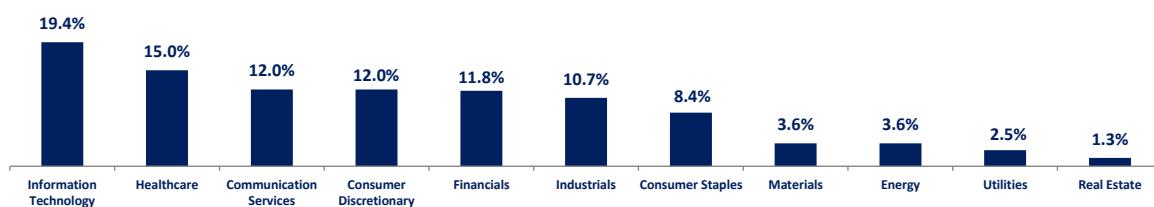


## FIXED INCOME

Currencies	EUR	23.4%
USD	46.1%	
JPY	2.4%	
Others	22.1%	



## 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.