



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 December we sold a part of the Xtrackers MSCI AC World ESG ETF to bring the equity part of the portfolio back to 60%. We also decided to sell the entire position of the iShares € Govt Bond 15-30yr ETF. This to reduce the duration of the bond pocket of the portfolio after a significant and fast drop in long term EURO interest rates. The proceeds of this trade were reinvested in the BNP Paribas Money Market Fund.

PERFORMANCE

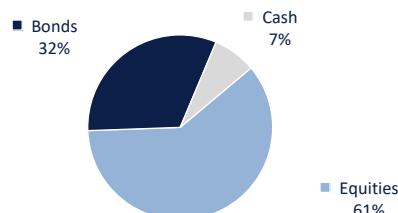


Since 01/12/2017	5.49%
YTD	10.16%
December 2023	3.41%

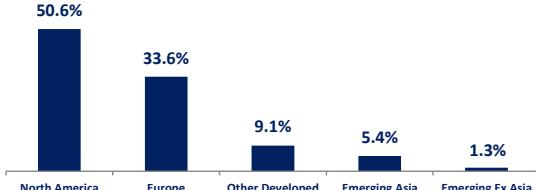
SUMMARY

NAV AS OF	29/12/2023	105.65
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		40.7 Million
INCEPTION DATE		01/12/2017
SHARE CLASS		B1
LEGAL FORM		UCITS V / Luxembourg
FUND MANAGER		Bellatrix Asset Management S.A.
CUSTODIAN BANK		Banque de Luxembourg
REGISTER		EFA
AUDITORS		Pricewaterhousecoopers
ISIN (SHARE CLASS B1)		LU1675944505
LIQUIDITY / CUT-OFF		Daily / 5PM
BLOOMBERG		ARCSPB1 LX
MANAGEMENT FEE		1.35%
DOMICILIATION		Luxembourg
DISTRIBUTION		LU, BE

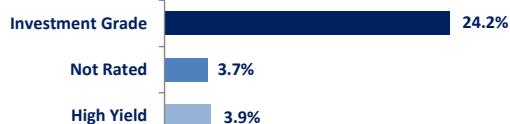
ASSET ALLOCATION



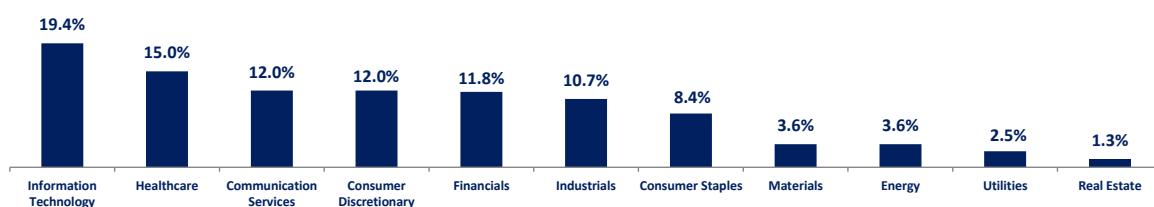
GEOGRAPHICAL ALLOCATION



FIXED INCOME



SECTORS



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