



**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 stock market got off to a strong start in 2024, driven mainly by (again) better-than-expected corporate earnings in the US and an unabatedly strong technology sector. The US economy showed robust fundamentals with GDP growth of 3.3% in the fourth quarter of 2023, well exceeding expectations and also well above the historical average.

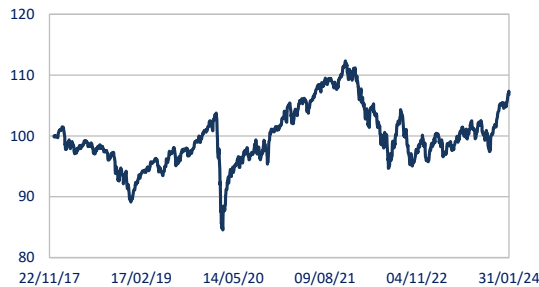
Despite falling inflation data, the US central bank remains concerned. The Federal Reserve considers policy rate cuts likely in 2024, but the exact timing remains unclear. The strong US economy was further highlighted by the impressive January jobs report, with 353,000 jobs added. This news pushed long-term interest rates higher and caused mixed reactions in the stock market.

Unlike the US, Europe experienced a less rosy economic period with growth stagnating in the fourth quarter. This points to a possible recession within the EU, where economic expectations were already low.

The MSCI World equity index rose almost 3% in euro terms in January. European bonds lost about 0.3% on rising interest rates.

In February we decided to sell the entire position in the US treasury ETF. The proceeds of this trade were re-invested by increasing The Bleubay investment Grade Fund and by buying a new position in High Yield Short Term Bonds through an Pictet Fund.

**PERFORMANCE**

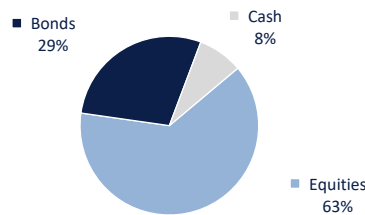


Since 01/12/2017	6.78%
YTD	1.22%
January 2024	1.22%

**SUMMARY**

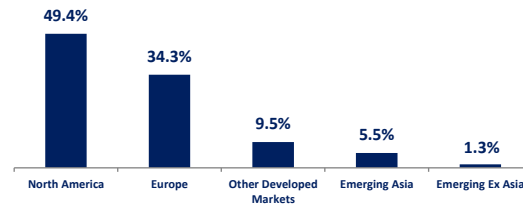
NAV AS OF	31/01/2024	106.94
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	40,4 Million	
INCEPTION DATE	01/12/2017	
SHARE CLASS	B1	
LEGAL FORM	UCITS V / Luxembourg	
FUND MANAGER	Bellatrix Asset Management SA	
CUSTODIAN BANK	Banque de Luxembourg SA	
REGISTER	European Fund Administration	
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**

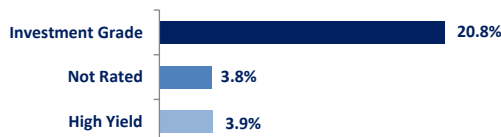


Currencies		
	EUR	23.4%
	USD	46.1%
	JPY	2.4%
	Others	22.7%

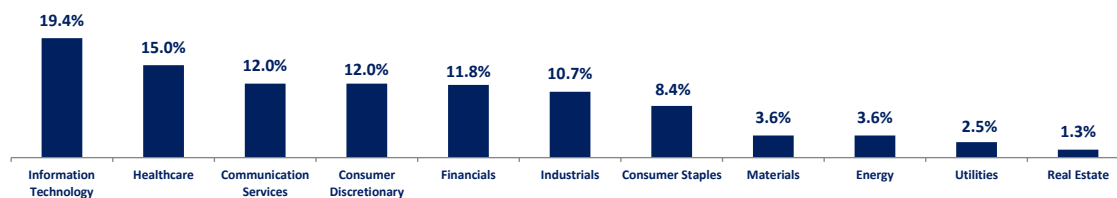
**GEOGRAPHICAL ALLOCATION**



**FIXED INCOME**



**SECTORS**



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