BELLATRIX
ASSET MANAGEMENT

ARCHEA FUND | Spectrum

UCITS V

June 2021

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 situation on the COVID-19 front continues to improve in Europe and the US. The various vaccines still seem to be effective against the more contagious Delta variant. In emerging markets, the numbers are going in the wrong direction as vaccination rates are much lower. The strong economic recovery that has taken place in recent months is expected to continue. Consumption patterns should normalize as demand for goods (which has been very high for some time) declines and increased demand for services returns.

The strong recovery is the main reason why the U.S. Federal Reserve, contrary to expectations, indicated at its June meeting that it would slowly begin to slow its accommodative policy. The first 2 short-term interest rate hikes are expected in 2023 and the phase-out of the quantitative easing program is now also being discussed, with caution. Against the euro, the dollar appreciated by about 3% in June.

Inflation has accelerated in recent months generally as consumer demand has suddenly rebounded, but supply and supply chains have not yet been sufficiently rebuilt. In the U.S., average consumer prices were 5 percent higher than a year earlier in May. Inflation has not been this high since the summer of 2008. However, there seems to be a general consensus in the market that this inflation is transitory. Central banks are not alarmed and long-term interest rates in the U.S. even fell slightly last month.

Equity markets rose strongly in June, with particularly good results for the US, growth stocks and technology. The MSCI World Index rose by +4.6% in euro terms.

During June, we sold a significant portion of the BlackRock Global Allocation fund, further reducing exposure to flexible funds. We increased the position in BlueBay Investment Grade Euro Aggregate and added a position in Fidelity Euro Corporate Bond to increase the bond exposure of the fund. We slightly reduced the equity overweight from 59% to 55%. We sold our holding in the iShares Global Clean Energy ETF, whose performance continued to be disappointing. We have increased our investments in Schroder ISF Global Climate Change and iShares Edge MSCI World Momentum Factor where we believe there are still good opportunities to be had.

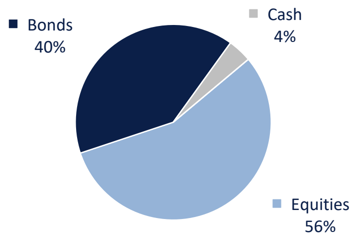
PERFORMANCE

Since 01.12.2017	7,89%
YTD	5,98%
June 2021	2,09%

SUMMARY

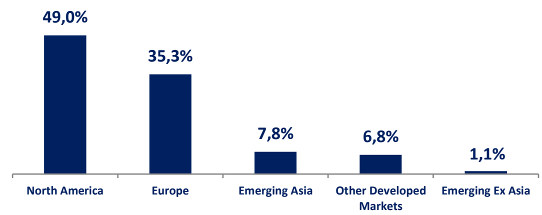
NAV AS OF	30/06/2021	108,05
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		60.3 Million
INCEPTION DATE		01/12/2017
SHARE CLASS		B1
LEGAL FORM		UCITS V / Luxembourg
FUND MANAGER		Bellatrix Asset Management SA
CUSTODIAN BANK		Banque de Luxembourg SA
REGISTER		European Fund Administration
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

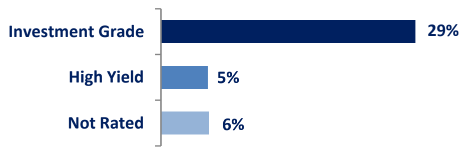


Currencies	EUR	14%
	USD	38%
	JPY	2%
	Others	25%

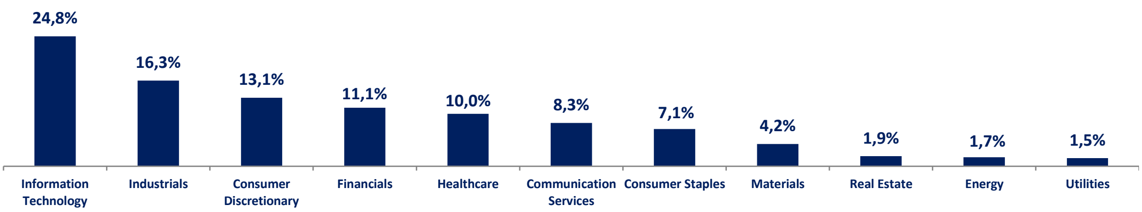
GEOGRAPHICAL ALLOCATION



FIXED INCOME



SECTORS



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