



**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 war between Russia and Ukraine has entered its third month and it doesn't look like the conflict will be resolved anytime soon. Global supply chains have been severely disrupted, fueling fears of stagflation (high inflation and low growth), especially in Europe. In China, Shanghai and Beijing have entered full Covid-19 lockdowns. This is of course a headwind for the Chinese economy, but it is mainly felt around the world through once again problems in the supply chains.

Despite all this, the US economy remains resilient thanks to strong consumption that continues to spend. Reported corporate earnings for the first quarter were on average better than expected, with some notable exceptions such as Netflix, Amazon and Meta. However, a tight labor market and stubbornly high inflation (40-year high of 8.5% in March) remain the Achilles heel of the US economy. This puts central banks in a difficult position. Investors expect an aggressive tightening of monetary policy from the Fed with rapid balance sheet reduction and several sharp hikes in short-term interest rates in 2022.

In Europe, the current inflation is mainly imported through the heavy dependence on oil and gas. Possible new sanctions packages and further disruptions to Russia's gas and oil supplies add further upside risk. While the economic impact of the war in Ukraine was limited in the first quarter, the sharp drop in business and consumer confidence portends further downside risks to the European economy. The European Central Bank is now planning interest rate hikes starting in the summer.

The MSCI World Stock Index lost -3.3% in April. Global Euro bonds were down around -2.9% due to higher Euro long-term interest rates.

During the month of April, we reduced the portfolio's overall bond position. We completely liquidated the BlueBay Investment Grade Euro Aggregate Bonds fund, whose high duration was becoming penalizing following the rise in rates. We also reduced positions in M&G European Credit Investment and Schroder International Selection Euro Corporate. These sales will not be offset by purchases of other positions but will be temporarily kept in cash. The other positions remained unchanged.

**PERFORMANCE**

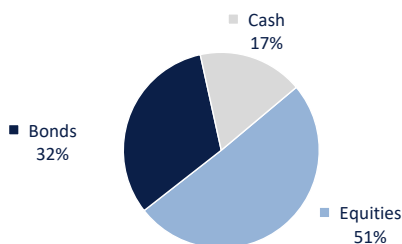


Since 01/12/2017	2,27%
YTD	-7,73%
April 2022	-2,13%

**SUMMARY**

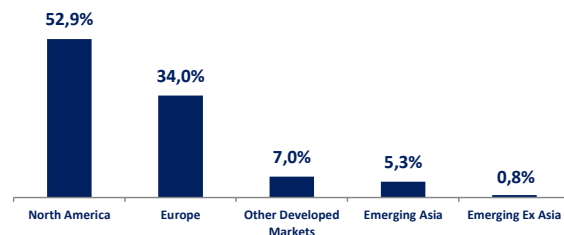
NAV AS OF	29/04/2022	102,42
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	50.0 Million	
INCEPTION DATE	01/12/2017	
SHARE CLASS	B1	
LEGAL FORM	UCITS V / Luxembourg	
FUND MANAGER	Bellatrix Asset Management SA	
CUSTODIAN BANK	Banque de Luxembourg SA	
REGISTER	European Fund Administration	
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**

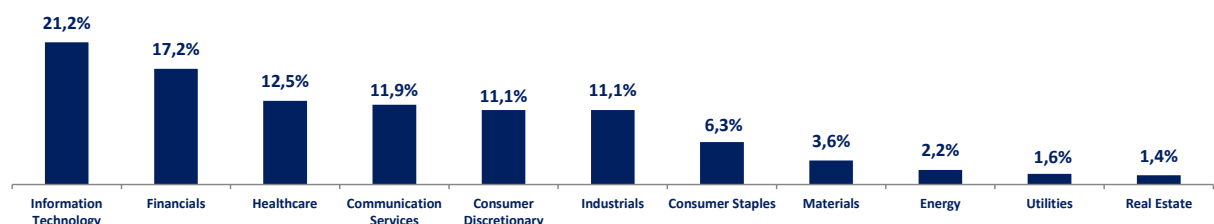


Currencies	EUR	16,4%
	USD	42,6%
	JPY	1,6%
	Others	21,7%

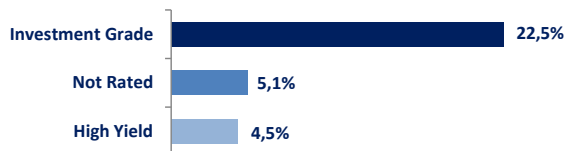
**GEOGRAPHICAL ALLOCATION**



**SECTORS**



**FIXED INCOME**



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