# ARCHEA FUND | Spectrum

UCITS V

BELLATRIX ASSET MANAGEMENT

May 2022

## 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

High inflation and strict central bank intervention remain major problems for the global economy and financial markets. In the euro zone and the United States, inflation is currently above 8%. In the United Kingdom but also in Belgium, the latest figures even exceed 9%. The price increases are mainly driven by rising commodity and food prices, but they are also starting to have a broader base. Core inflation is also on the rise, particularly in the United States.

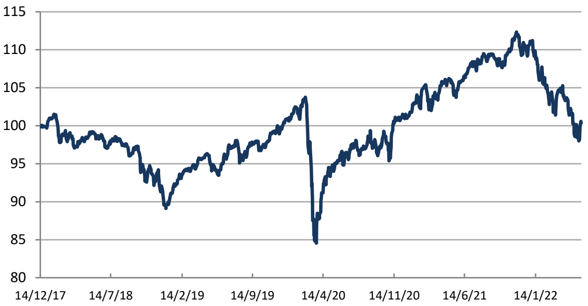
With inflation well above the 2% target, there is strong pressure on central banks to act ever faster. The US Federal Reserve is expected to raise interest rates twice by 0.50% in the coming months. There are always more and more votes for a very exceptional increase of 0.75%. In the meantime, ECB President Lagarde clarified that the ECB also intends to raise the key rate in July and September. China is currently in a different situation due to the zero covid policy and the difficulties in the construction sector. Employment indices there are weak and the government in Beijing has responded with stimulus measures.

Economists are lowering their forecasts for global growth, but it is far from certain that we will actually enter a recession in Europe or the United States. We also expect corporate earnings estimates to be revised down somewhat by analysts in the coming months.

Financial markets reacted in a volatile manner given the uncertain outlook for interest rates and the economy. The MSCI World stock market index lost -1.5% in May.

During the month of May, we reduced the position in cash to reinvest in equities by adding a new position. Our choice fell on the Nordea 1 Global Stable Equity fund, a value-oriented fund that has outperformed the MSCI World Net return by almost 10% since the start of the year. We plan to gradually increase the equity exposure to 60% of the fund. Therefore, we have added this new position for a maximum of 5%. The other positions remained unchanged.

## PERFORMANCE

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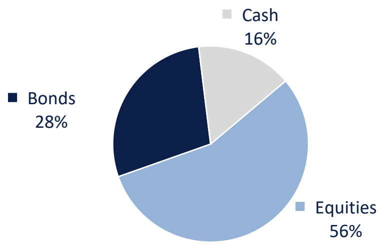
|---|---|
| Since 01/12/2017 | 0,37% |
| YTD | -9,44% |
| May 2022 | -1,86% |

## SUMMARY

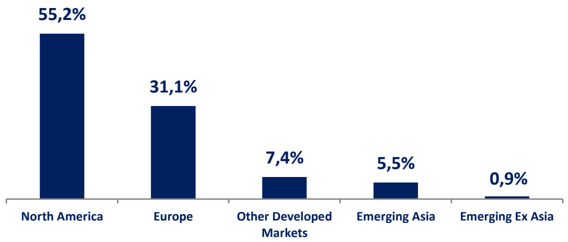
| | | |
|---|---|---|
| NAV AS OF | 31/05/2022 | 100,52 |
| REF CURRENCY / TYPE OF SHARES | | EUR / CAPITALISATION |
| AUM OF SUBFUND | | 49.3 Million |
| INCEPTION DATE | | 01/12/2017 |
| SHARE CLASS | | B1 |
| LEGAL FORM | | UCITS V / Luxembourg |
| FUND MANAGER | | Bellatrix Asset Management SA |
| 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

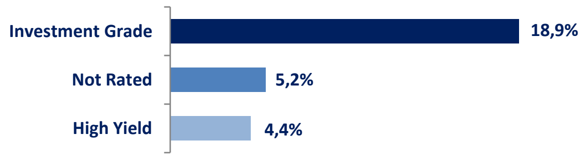



| | | |
|---|---|---|
| **Currencies** | EUR | 13,4% |
| | USD | 46,0% |
| | JPY | 2,0% |
| | Others | 22,3% |

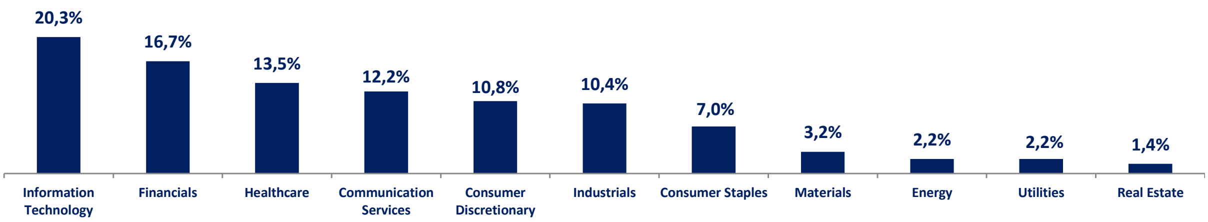
## GEOGRAPHICAL ALLOCATION




## FIXED INCOME




## SECTORS







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