



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

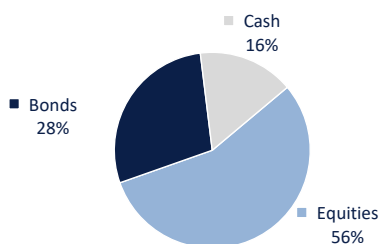


Since 01/12/2017	0,37%
YTD	-9,44%
May 2022	-1,86%

SUMMARY

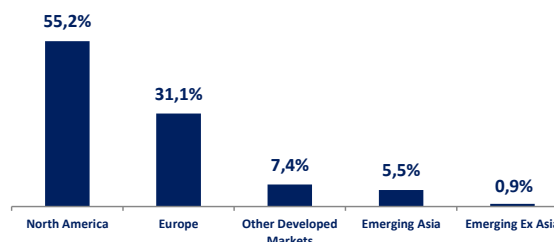
NAV AS OF	31/05/2022	100,52
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		49.3 Million
INCEPTION DATE		01/12/2017
SHARE CLASS		B1
LEGAL FORM		UCITS V / Luxembourg
FUND MANAGER		Bellatrix Asset Management SA
CUSTODIAN BANK		Banque de Luxembourg SA
REGISTER		European Fund Administration
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

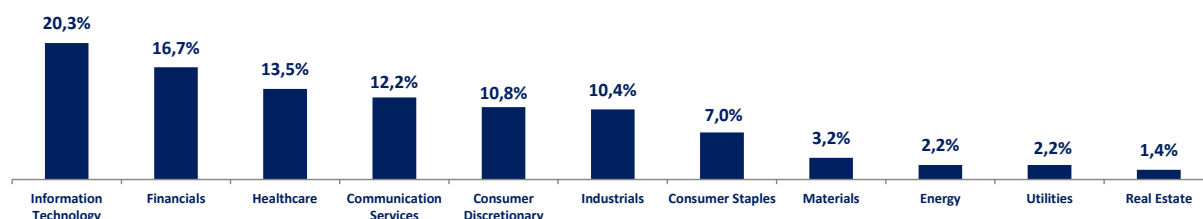


Currencies		
	EUR	13,4%
	USD	46,0%
	JPY	2,0%
	Others	22,3%

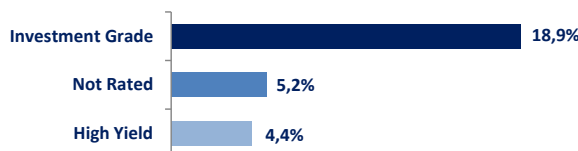
GEOGRAPHICAL ALLOCATION



SECTORS



FIXED INCOME



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