



**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**

China is lifting its coronavirus restrictions and trying to restart its economy. While this is good news for the global economy, it also means that China will need more raw materials, which could spell trouble for central banks trying to control inflation.

The global economy appears to be heading for a recession in 2023. In Europe, the energy crisis remains a source of concern. Although the European Union has agreed on a plan to cap the price of natural gas, it has limitations and does not solve all problems. While there are signs that inflation is leveling off in the US and Europe, central banks are still raising short-term interest rates as inflation is still well above the 2% target.

Japan, which typically has low inflation, has recently changed its policy for controlling government bond yields. It is now even possible that Japan will also raise interest rates in the first half of 2023.

The MSCI World stock index lost 7.6% in the last month of the year. Long-term interest rates went back up and global euro-denominated bonds lost some 1.4%.

During December, we reduced holdings in the iShares Treasury Bond 7-10yr USD passive fund as well as in the Axa US Credit Short Duration fund. The USD outlook looked bleak to us following the dollar's decline from its September peak. It was time to take some of the profits made. We also reduced the position in the Blue Fund as it was again approaching the maximum investment limit of 20%. This is a purely technical correction. We increased holdings in the Flossbach von Storch Bond Opportunities and M&G European Credit Investment funds to take advantage of the good recovery in the bond markets since the end of the year.

**PERFORMANCE**

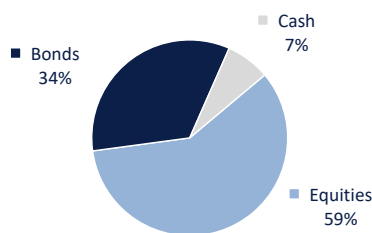


Since 01/12/2017	-4,23%
YTD	-13,59%
December 2022	-3,65%

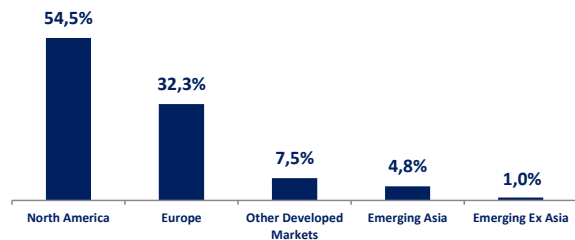
**SUMMARY**

NAV AS OF	30/12/2022	95,91
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		44.1 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**

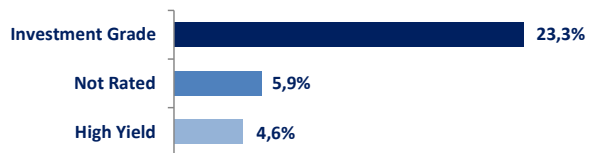


**GEOGRAPHICAL ALLOCATION**

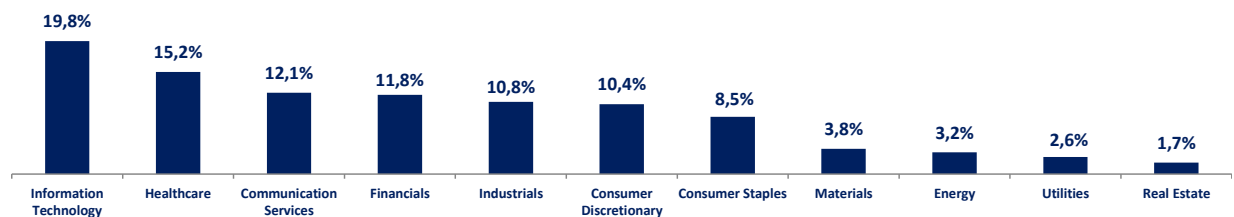


<b>Currencies</b>	EUR	21,3%
	USD	51,9%
	JPY	2,3%
	Others	24,5%

**FIXED INCOME**



**SECTORS**



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