



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 European economy is showing tentative signs of improvement. After a period of stagnation, preliminary figures show slight GDP growth for the first quarter of this year. GDP growth is below average in both Europe and the US, but the feared recession remains off (for now).

The inflation trend continues to fall until March due to lower energy prices, but core inflation remains high and is increasingly driven by rising services prices. In the eurozone, core annual inflation is still at 5.6% in April. Service price growth is expected to be further fuelled by a rise in wages, which are often index-linked in Europe.

The situation remains very difficult for central banks and is further complicated by signs of weakness in the banking sector. Strong interest rate hikes in the US are making more and more savers opt for other solutions and some regional banks already succumbed to the pressure. In the US, we could now have had the very last interest rate hike. In Europe, we are somewhat behind and the ECB is expected to raise interest rates further to prevent inflation expectations from becoming ingrained.

There were no significant transactions in the portfolio during the month of April.

PERFORMANCE

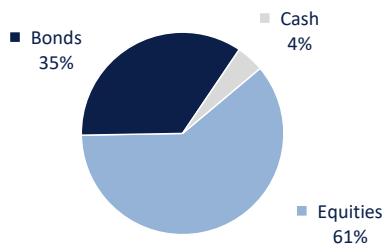


Since 01/12/2017	-1.71%
YTD	2.64%
April 2023	0.01%

SUMMARY

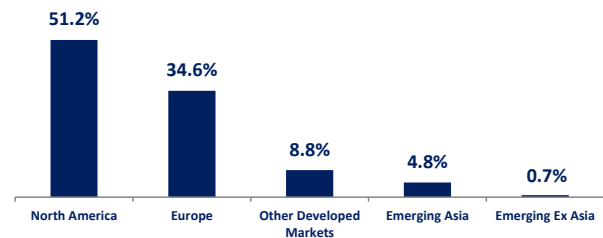
NAV AS OF	28/04/2023	98.44
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION	
AUM OF SUBFUND	42.4 Million	
INCEPTION DATE	01/12/2017	
SHARE CLASS	B1	
LEGAL FORM	UCITS V / Luxembourg	
FUND MANAGER	Bellatrix Asset Management SA	
CUSTODIAN BANK	Banque de Luxembourg SA	
REGISTER	European Fund Administration	
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

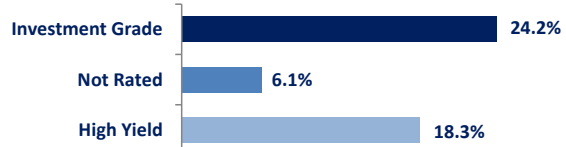


Currencies	EUR	22.9%
	USD	48.2%
	JPY	3.1%
	Others	25.7%

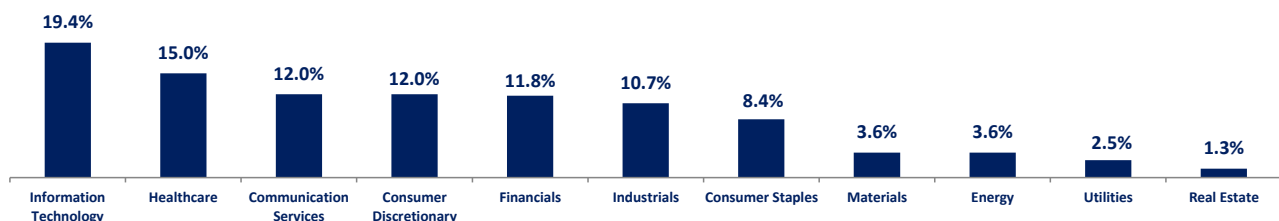
GEOGRAPHICAL ALLOCATION



FIXED INCOME



SECTORS



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