



**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**

In July, global equities showed an upward trend. The world stock index rose +2.3% in euro terms. The gains were supported by economic data that showed resilient growth. In addition, inflation came in slightly lower in most developed markets.

Both the Federal Reserve (Fed) and the European Central Bank (ECB) raised interest rates by 0.25%, in line with expectations. Both stressed that future decisions will depend on economic data. The Fed appears to be nearing the final phase of its rate-hike cycle, with possibly one last rate hike of 0.25% in September. In Europe, investors are also starting to anticipate that the European Central Bank may be nearing the end of its rate-hike cycle, given the easing of inflationary pressures.

Softer inflation and resilient growth also supported credit markets, causing both US and European investment grade and high yield bonds to post positive returns, outperforming government bonds.

In the month of July, emerging markets, especially China, recovered due to announced economic support measures aimed at boosting the property sector and consumer spending. However, mixed figures continue to appear in China and volatility in the region therefore does not seem to be over for now. China's impact on the global economy looks set to be deflationary rather than inflationary for the foreseeable future.

In July, the Blue Fund position was reduced slightly and the iShares WldQual ESG ETF position was sold in full.

The proceeds of the sale were used to increase existing positions in actively managed funds. Specifically, the Fundsmith Equity, Veritas Asian and BGF Global Allocation funds were sold.

**PERFORMANCE**

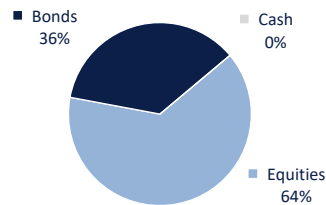


Since 01/12/2017	2.46%
YTD	6.99%
July 2023	1.60%

**SUMMARY**

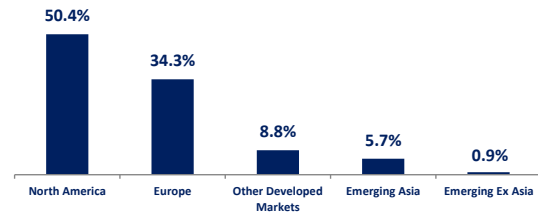
NAV AS OF	31/07/2023	102.61
REF CURRENCY / TYPE OF SHARES		EUR / CAPITALISATION
AUM OF SUBFUND		42.54 Million
INCEPTION DATE		01/12/2017
SHARE CLASS		B1
LEGAL FORM		UCITS V / Luxembourg
FUND MANAGER		Bellatrix Asset Management SA
CUSTODIAN BANK		Banque de Luxembourg SA
REGISTER		European Fund Administration
AUDITORS		PWC
ISIN (SHARE CLASS B1)		LU1675944505
LIQUIDITY / CUT-OFF		Daily / 5PM
BLOOMBERG		ARCSBP1 LX
MANAGEMENT FEE		1.35%
DOMICILIATION		Luxembourg
DISTRIBUTION		LU, BE

**ASSET ALLOCATION**

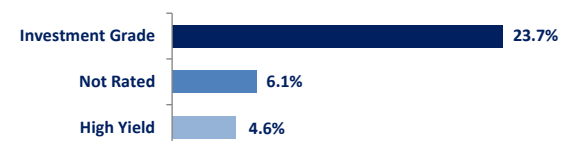


Currencies	Percentage
EUR	22.0%
USD	48.1%
JPY	2.7%
Others	27.2%

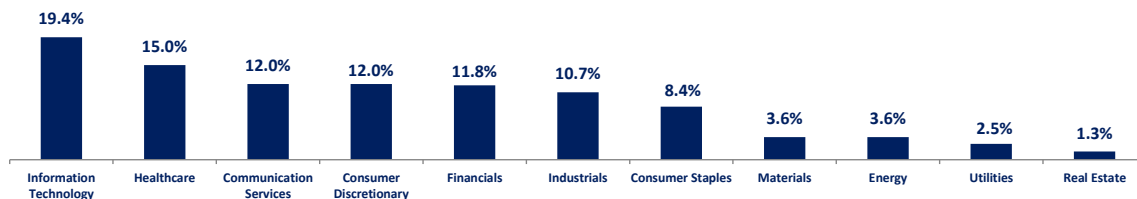
**GEOGRAPHICAL ALLOCATION**



**FIXED INCOME**



**SECTORS**



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