



INVESTMENT APPROACH

The fund invests in the most liquid global stocks, bonds and money market indices, as represented predominantly by their Exchange Traded Funds (ETFs). It uses quantitative risk management techniques in order to optimise returns and avoid major draw downs.

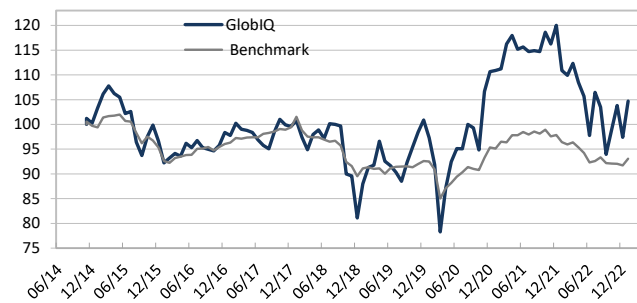
FUND MANAGER'S COMMENTS

Our fund increased by 7.52% in January, and the net asset value (NAV) per share closed at 104.70.

Let us rapidly reflect on this time last year. Around this time last year, global central banks were confident that inflation was transitory. The Federal Reserve's dot plot showed its funds rate ending 2022 with approximately 1% at the upper bound. The European Central Banks' guidance indicated "most likely" no changes to the rate through 2022. The Bank of England was defining its narrative around the fact that inflation would cure itself. Fast forward to 2023, and till now, the market became a runway for gains across asset classes, hoping to see a rate cut by the Federal Reserve at the end of 2023. But in our view, we will not have any rate cut in 2023. Our base case scenario is that Fed will raise the rate to the range of 4.5%-5% and then pause the rate hike to evaluate the economic condition. So far, a lesson learned from emerging market central banks was that monetary policy positions are "prudent" and "not ready to pivot". We are structurally in the era of higher interest rates and higher inflation. Therefore, a high stock yield can create an income stream that grows over time and serves as a better hedge against inflation than fixed-income investments. Buybacks and dividends can be a solution for companies sitting on a cash pile in a challenging year.

While we cautiously anticipate a positive 2023, we expect some interruption in the current rally, which indicates the importance of staying invested with diversification across regions and sectors. We are overweighted European and U.S. equities. At the same time, we keep our market-weight exposure to U.S. and Japanese equities. On the FX front we are long USD.

PERFORMANCE

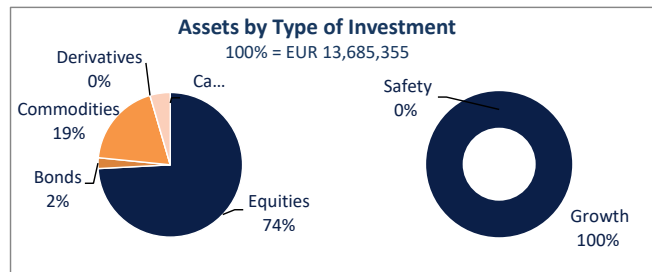


	Archea GlobiQ	Benchmark
Since 14.11.2014	4.70%	-6.96%
YTD	7.52%	1.43%
January 2023	7.52%	1.43%

SUMMARY

NAV PER 31.01.2023	104.70
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,685,355
DATE OF INCEPTION	14.11.2014
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU1132725034
BLOOMBERG	GLOBIQ1 LX
MANAGEMENT FEE	2.0%
PERFORMANCE FEE	20% (High-Water Mark)
BENCHMARK	HFRX Global Hedge Fund Eur (HFRXGLE)
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

ASSET ALLOCATION

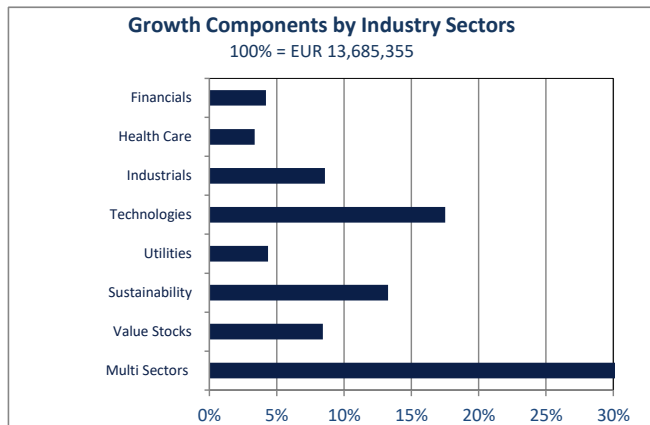


Europe	39%	EUR	20%
Asia Pacific	20%	USD	33%
North America	40%	JPY	3%
Other Regions	1%	CHF	5%
	100%		60%

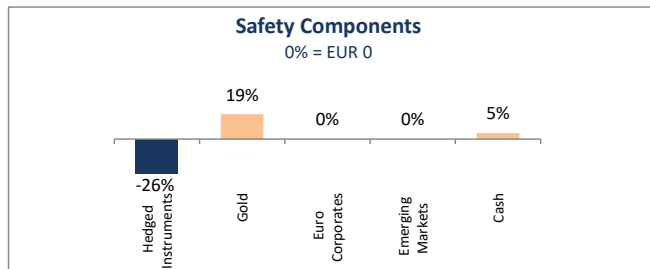
Top 10 positions

Invesco Physical Gold ETC	9.3%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	4.6%
XETRA-Gold	4.6%
SPDR MSCI Europe Utilities UCITS ETF	4.4%
SPDR MSCI Europe Industrial UCITS ETF	4.3%
WisdomTree Issuer ICAV Global Quality Dividend Growth UCITS	4.3%
SPDR S&P US Industrial Select UCITS ETF	4.2%
Lyxor EuroStoxx 600 Banks UCITS ETF	4.2%
WisdomTree Issuer ICAV Battery Solutions UCITS ETF	4.2%
iShares TecDax UCITS ETF	4.2%

GROWTH / EQUITIES



SAFETY / BONDS



The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees. Performance fee is calculated based on the net performance with a High-Water Mark.

The representative in Switzerland is CACEIS (Switzerland) SA Chemin de Précoissy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor information, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.