



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.

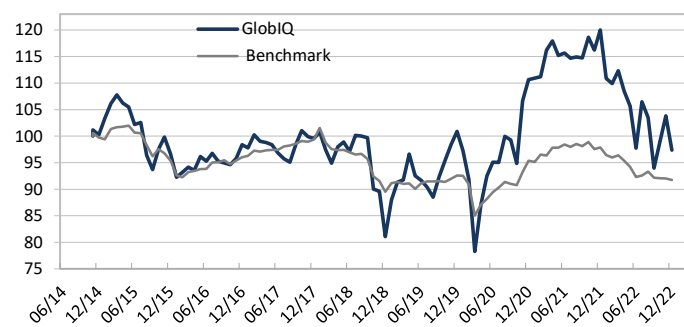
FUND MANAGER'S COMMENTS

Our fund decreased by -6.22% in December, and the net asset value (NAV) per share closed at 97.38.

It's December! The market wanted to see good news. But the market's feel-good vibe is taken in by Hawks in Dove clothing. What happened is that Fed chair Jerome Powell said nothing new, but the market had interpreted his remarks as dovish anyway. Data on Friday took away the Fed's hope. In our view, most asset classes had a pretty lousy year in 2022, with the S&P 500 having its worst year since 2008, while investment-grade bonds had their worst in nearly 50 years of the Bloomberg U.S. Corporate Index. November's market rebound comes with two significant headwinds that caused large losses: high inflation and aggressive Fed policy. So, traders have little incentive to take substantial risks this time of the year. We expect Fed to continue its rate hike, emphasising its mission to fight inflation as we move into 2023. After inflation stabilises, the Fed will take action to stabilise the economy. Given all these factors, we believe the pendulum in equities is swinging between cyclical and defensive leadership, with some upside pressure on the USD that could favour the EUR. We believe rates will stabilise through Q3 2023, although markets anticipate a rate cut towards the end of 2023. Our risk factors point to a likely downturn in the global economy in the first half of 2023, with Europe possibly entering a milder recession than the U.S., given its reliance on oil and energy markets and lower consumer confidence. As a result, central banks may pause their rate hike campaign until the end of the first half of 2023 to reflect on the state of the economy and the inflation scenario.

Given the state of volatility in the market, we favour staying invested. At this stage, we prefer equity to bonds with diversification across Europe, U.S. and Asia.

PERFORMANCE

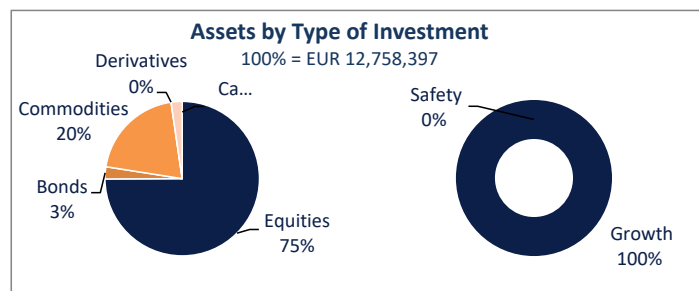


	Archea GlobiQ	Benchmark
Since 14.11.2014	-2.62%	-8.27%
YTD	-18.86%	-6.28%
December 2022	-6.22%	-0.32%

SUMMARY

NAV PER 31.12.2022	97.38
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	12,758,397
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

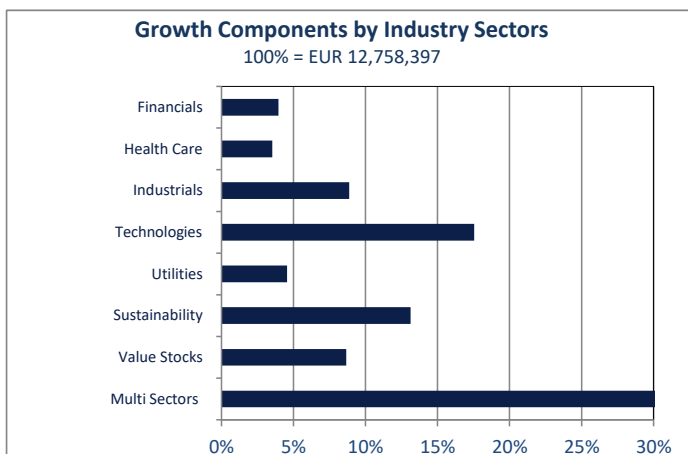


Europe	39%	EUR	19%
Asia Pacific	20%	USD	32%
North America	40%	JPY	2%
Other Regions	1%	CHF	5%
	100%		58%

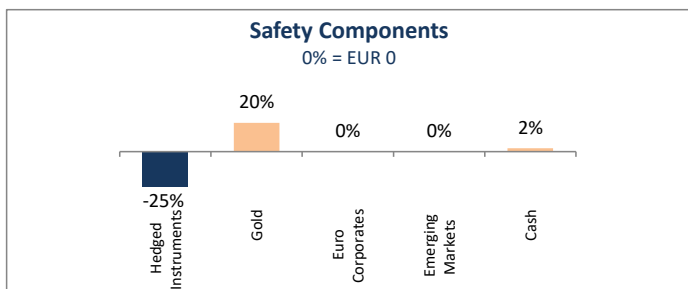
Top 10 positions

Invesco Physical Gold ETC	10.3%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	4.9%
XETRA-Gold	4.7%
SPDR MSCI Europe Utilities UCITS ETF	4.6%
WisdomTree Issuer ICAV Global Quality Dividend Growth UCITS I	4.5%
SPDR S&P US Industrial Select UCITS ETF	4.5%
SPDR MSCI Europe Industrial UCITS ETF	4.3%
ISHARES EDGE MSCI USA VALUE UCITS ETF	4.1%
ISHARES EDGE MSCI ERP VALUE UCITS ETF	4.1%
iShares TecDax UCITS ETF	4.1%

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 Précossey 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.