



BELLATRIX
ASSET MANAGEMENT

ARCHEA FUND | GlobiQ
UCITS V

February 2023

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.

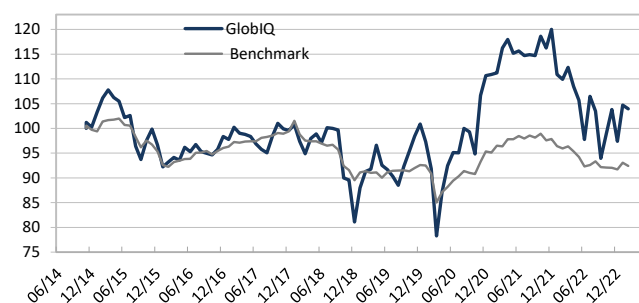
FUND MANAGER'S COMMENTS

Our fund decreased by 0.71% in February, and the net asset value (NAV) per share closed at 103.96.

Last month, the impressive market performance that most asset classes have participated in had to undergo some reality checks. Indeed, our intake from both Powell and Lagarde was that there are more hikes to come, i.e., they were severe about rate hikes. Markets often hear what they want when it comes to central bankers speaking. Additionally, the Bank of England signalled it might be near the end of hikes, while the Bank of Canada said it was on pause last week. Investors began to think twice about betting on a Federal Reserve rate cut by the end of 2023. Additionally, the hawkish global central banks from Australia to Sweden and Mexico worried investors. Much of the current stock price reflects optimism that the Fed will cut rates later this year, despite Fed Chair Jerome Powell's guidance that rates may need to stay higher if the job market remains tight. Overall, the risk/reward trade-off seems more balanced after a solid start to the year, supported by lower inflation and a strong job market.

We do not expect equity markets to give up their gains, but we expect some volatility to a possible surprise to the downside. The road ahead may get choppy, but the volatility can be an excellent opportunity to rebalance, diversify, and take positions in quality stocks. The defensive sectors, such as health care and consumer staples, can reduce portfolio volatility. Yet, we should not forget that innovation, i.e., technology, once more takes centre stage with artificial intelligence in focus. We are slightly overweight U.S. blue chip stocks, European value and luxury stocks and market-weight Japanese equities.

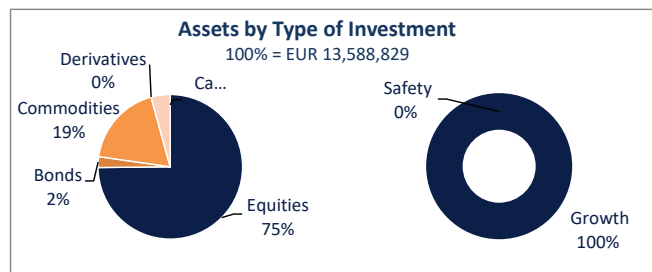
PERFORMANCE



SUMMARY

NAV PER 28.02.2023	103.96
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,588,829
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

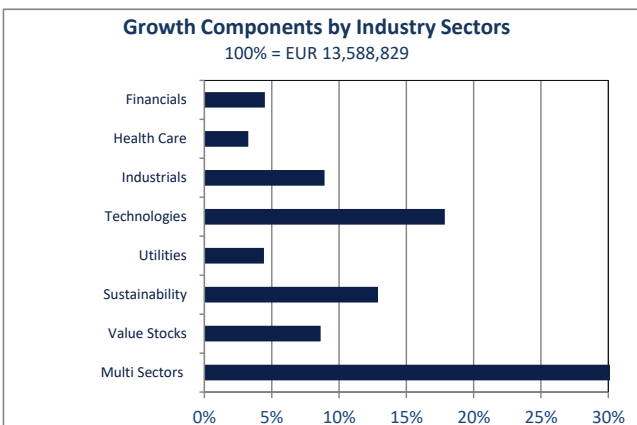


Europe	39%	EUR	20%
Asia Pacific	20%	USD	32%
North America	40%	JPY	3%
Other Regions	1%	CHF	5%
	100%		60%

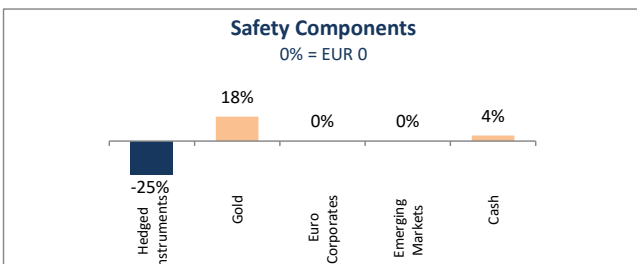
Top 10 positions

Invesco Physical Gold ETC	9.1%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	4.6%
SPDR MSCI Europe Industrial UCITS ETF	4.5%
Lyxor EuroStoxx 600 Banks UCITS ETF	4.5%
XETRA-Gold	4.5%
SPDR MSCI Europe Utilities UCITS ETF	4.4%
SPDR S&P US Industrial Select UCITS ETF	4.4%
WisdomTree Issuer ICAV Global Quality Dividend Growth UCITS	4.4%
ISHARES EDGE MSCI ERP VALUE UCITS ETF	4.3%
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 Précoisy 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.

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