



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.

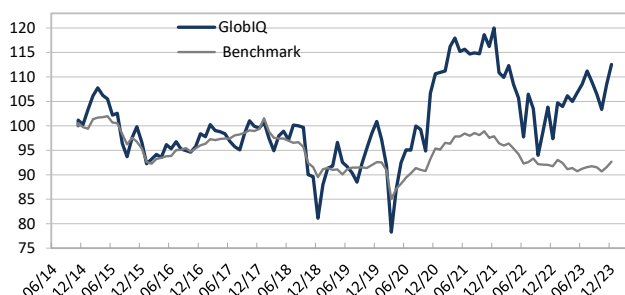
FUND MANAGER'S COMMENTS

Our fund increased by 3.71% in December, and the net asset value (NAV) per share closed at 112.54.

Last month, the global stock market rally continued to showcase a remarkable recovery in 2023, recording a nearly 20% gain after a challenging previous year. However, as we move into 2024, the financial landscape is approached with cautious optimism. The end of central banks' rate-hiking cycles is on the horizon, with expectations for rate reductions leaning towards the latter half of the year. Market returns are anticipated to be heavily influenced by the shape of the yield curve and the trajectory of economic growth. Our analysis suggests rate cuts by mid-2024 by central banks in the U.S. and Europe if inflation continues to fall. Japan is considering moving away from its negative rate policy, while China remains cautious with its low rates amidst subdued inflation. Despite record levels of cash holdings in 2023, investors should be wary of complacency. Shifting from stagflation worries, the focus moves towards strategic investments, capitalising on the potential for a soft economic landing and the promising opportunities of 2024. The Swiss franc's strong performance in 2023 is under scrutiny, with its real effective exchange rate suggesting a more complex scenario. The Swiss National Bank's potential interest rate cuts in the second half of 2024 may challenge the franc's current strength against the euro and yen.

For 2024, our investment strategy maintains a balanced portfolio that essentially integrates fixed-income holdings of intermediate duration with a discerning stance on equities. This approach is meticulously tailored against the backdrop of subdued growth in the U.S. and Europe, prioritising macro risk management and downside protection. Additionally, amidst the intricate web of geopolitical and fiscal uncertainties, we have included exposure to physical gold as a hedge against risk, reinforcing our commitment to a robust and adaptive investment framework.

PERFORMANCE

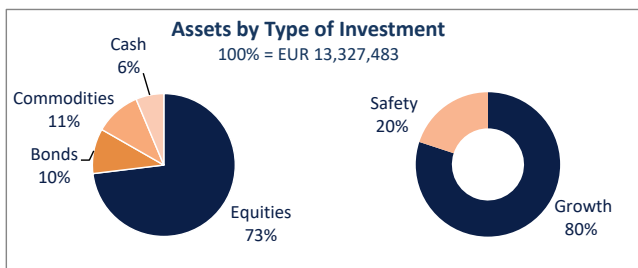


Period	Archea GlobiQ	Benchmark
Since 14.11.2014	12.54%	-7.32%
YTD	15.57%	1.03%
December 2023	3.71%	1.22%

SUMMARY

NAV PER 29.12.2023	112.54
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,329,300
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

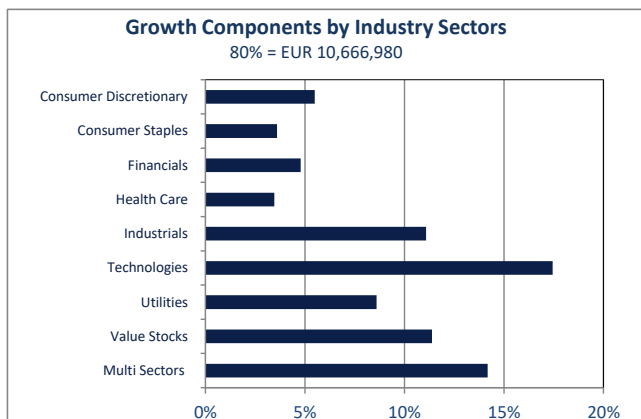


Europe	50%	EUR	37%
Asia Pacific	11%	USD	26%
North America	38%	JPY	5%
Other Regions	1%	CHF	6%
	100%		73%

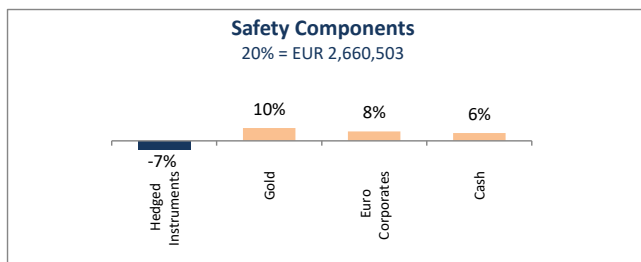
Top 10 positions

Pictet Short Term Money Market EUR - I CAP UCITS SICAV	7.6%
iShares Physical Gold ETC	5.4%
XETRA-Gold	4.9%
SPDR MSCI Europe Utilities UCITS ETF	4.9%
L&G Cyber Security UCITS ETF	4.9%
Lycor EuroStoxx 600 Banks UCITS ETF	4.8%
iShares TecDax UCITS ETF	4.5%
Xtrackers IE MSCI Next Generation Internet Innovation UCITS	4.2%
UBS ETF MSCI Switzerland UCITS ETF	4.0%
Global X US Infrastructure Development UCITS	4.0%

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 Précosy 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.