



**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.

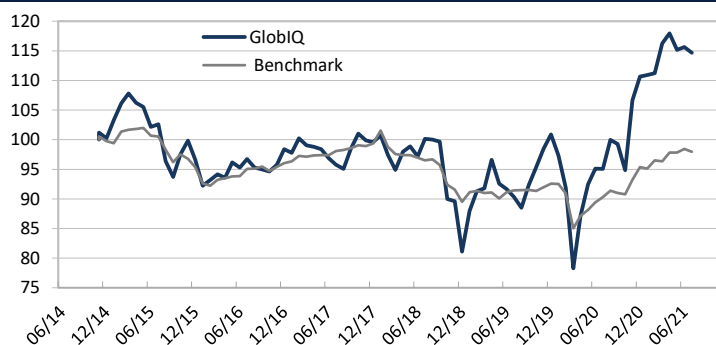
**FUND MANAGER'S COMMENTS**

Our fund decreased by -0.83% in June, and the net asset value (NAV) per share closed at 114.69.

Last month was a volatile week in the markets indeed. Uncertainties around the pandemic, high expectations of growth, and the probability of a shift in monetary policy all brought us noticeable equity market pullbacks. This pandemic created a unique business cycle, and now we are dealing with maximum uncertainty about where the economy is heading. The current yield hit the lowest level since the 2013 taper tantrum. Fear of fading fiscal stimulus is already visible in macro data, as shown by the U.S. Citi Economic Surprise Index and sector rotation, i.e., the trends of small caps by large-caps, value vs. growth, equal-weighted S&P 500 vs. market-cap-weighted S&P 500 have been reversed in 2H. Yet, we do not see the end of cyclical and value-style investments but rather a pause on the fastest and strongest bull market in history.

Overall, any excellent bull market has some drawdowns. Overall, we favour equities versus bonds, but we have a hedging strategy in place and a global diversification. We are market-weight European equities and underweight U.S. equities with the focus on the technology sector. We keep our neutral position in Asian stocks.

**PERFORMANCE**

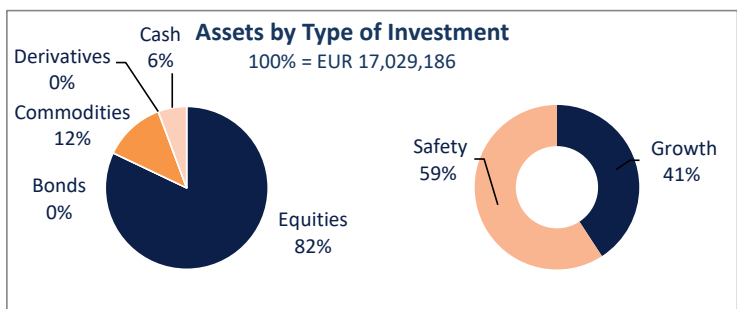


	Archea GlobiQ	Benchmark
Since 14.11.2014	14.69%	-2.03%
YTD	3.66%	2.74%
July 2021	-0.83%	-0.49%

**SUMMARY**

NAV PER 31.07.2021	<b>114.69</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	17,029,186
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**

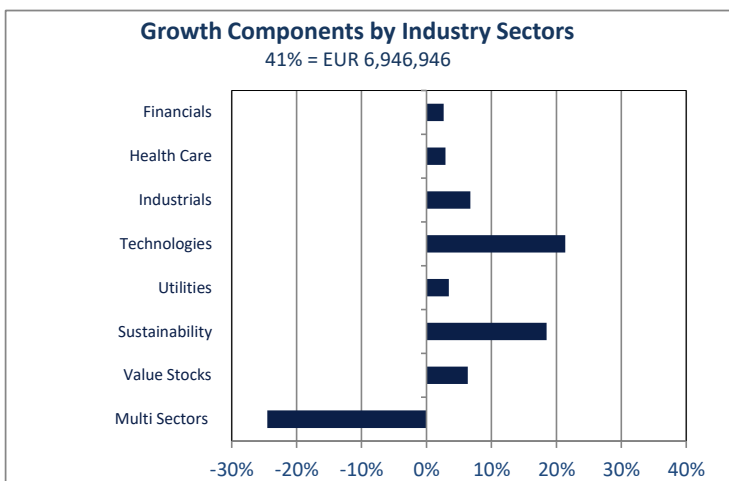


Europe	64%	EUR	32%
Asia Pacific	36%	USD	23%
North America	-4%	JPY	7%
Other Regions	3%	CHF	5%
	100%		66%

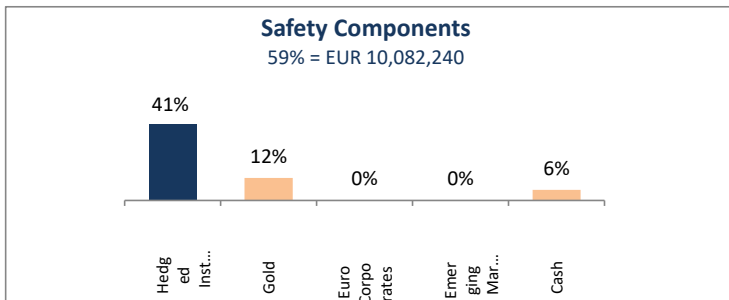
**Top 10 positions**

Invesco Physical Gold ETC	8.7%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.5%
Deka DAX UCITS ETF	4.1%
Lyxor Robotics & AI UCITS ETF	4.0%
iShares TecDax UCITS ETF	3.9%
L&G Cyber Security UCITS ETF	3.8%
Deka STOXX Europe Strong Growth 20 UCITS ETF	3.8%
WisdomTree Issuer ICAV Battery Solutions UCITS ETF	3.8%
SPDR MSCI Europe Industrial UCITS ETF	3.6%
iShares Physical Gold ETC	3.5%

**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.