

INVESTMENT APPROACH

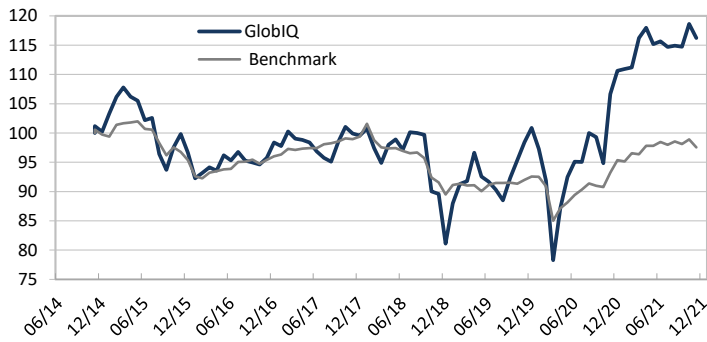
The fund invests in the most liquid global stocks, bonds and money market indices, as represented predominantly by their Exchange Traded Funds (ETFs). It uses quantitative risk management techniques in order to optimise returns and avoid major draw downs.

FUND MANAGER'S COMMENTS

Our fund decreased by -2.02% in November, and the net asset value (NAV) per share closed at 116.23.

Global equities were shaken by the emergence of the new Covid-19 strain in South Africa, Omicron, which threw the market into a risk-off frenzy. The VIX volatility index rose to the highest since January, oil plunged by the most since April 2020, along with the South African rand and the Norwegian krone. Also, cryptocurrencies fell sharply. However, the Japanese Yen and Swiss Franc rallied as they were considered safe-havens. The euro surged as traders cut bets on Federal Reserve rate hikes as inflation expectations plunged. In general, the market got by surprise on the holiday-shortened month. In our view, a thin trading volume and Robo-trading exacerbated the reaction. Historically, market volatility spikes in November when the market is eyeing the last central bank meeting in December. The pandemic keeps investors on their toes as Fed's new dot plot and the ECB's updated forward guidance are still unclear. Additionally, the possibility of energy shortage and geopolitical unrest is another point of concern for investors. Overall, we keep our positions with diversification across the globe and hedging with real assets in place until we get more clarification about the new virus and central banks' monetary policies.

PERFORMANCE

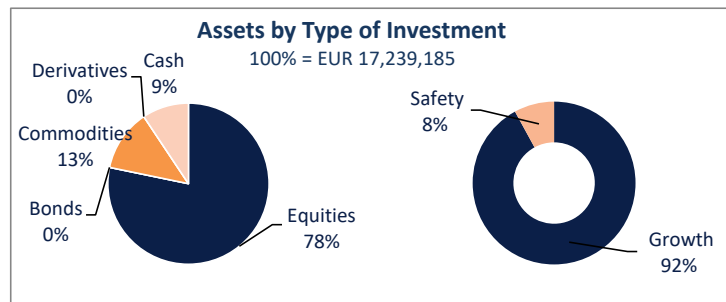


	Archea GlobiQ	Benchmark
Since 14.11.2014	16.23%	-2.43%
YTD	5.05%	2.32%
November 2021	-2.02%	-1.37%

SUMMARY

NAV PER 30.11.2021	116.23
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	17,239,185
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

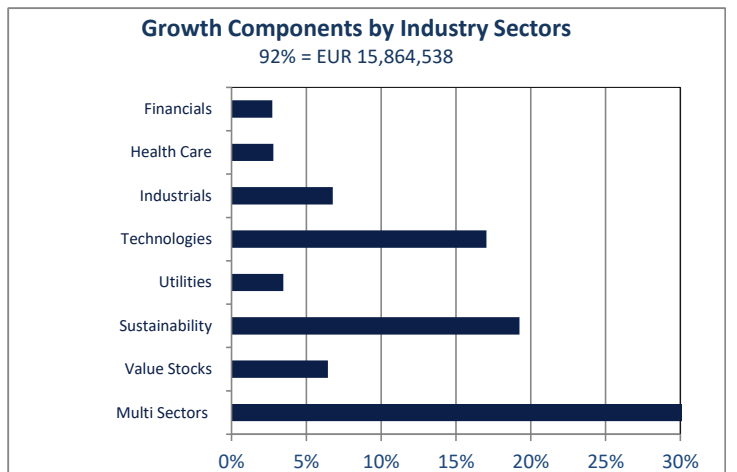


Europe	43%	EUR	37%
Asia Pacific	29%	USD	20%
North America	26%	JPY	6%
Other Regions	2%	CHF	5%
	100%		67%

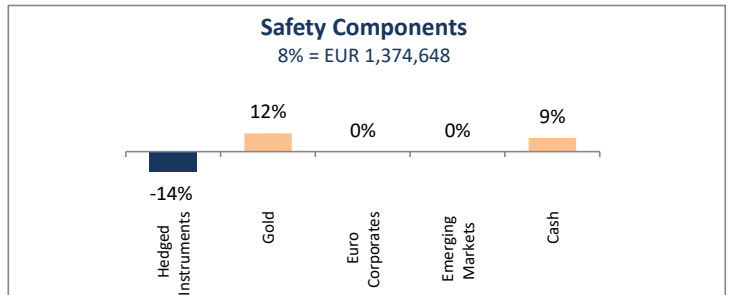
Top 10 positions

Invesco Physical Gold ETC	8.8%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.6%
Lyxor Robotics & AI UCITS ETF	4.2%
iShares TecDax UCITS ETF	4.0%
WisdomTree Issuer ICAV Battery Solutions UCITS ETF	4.0%
Deka DAX UCITS ETF	3.9%
L&G Cyber Security UCITS ETF	3.9%
Deka STOXX Europe Strong Growth 20 UCITS ETF	3.8%
iShares Physical Gold ETC	3.6%
SPDR MSCI Europe Industrial UCITS ETF	3.6%

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 informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.