

**INVESTMENT APPROACH**

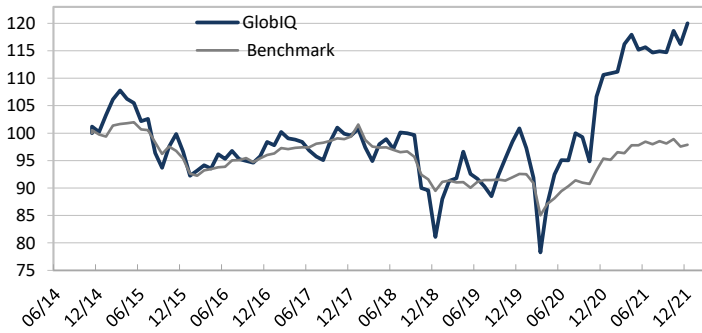
The fund invests in the most liquid global stocks, bonds and money market indices, as represented predominantly by their Exchange Traded Funds (ETFs). It uses quantitative risk management techniques in order to optimise returns and avoid major draw downs.

**FUND MANAGER'S COMMENTS**

Our fund increased by +3.15% in December, and the net asset value (NAV) per share closed at 120.01.

December was the month of the central banks. Interestingly enough, the Federal Reserve, the European Central Bank, and the Bank of England released policy statements that were vastly different. Bank of England raised its interest rate by 25 bps, as reasonably expected, but still market received it more as a surprise. The Federal Reserve action was fully in line with our expectation, i.e., to wind down the emergency bond-buying at a faster rate. Further, the ECB is still in a wait-and-see mode with no indication of a rate rise next year, as the Omicron variant weighs Europe's economic recovery. Global equities were swinging as some investors cheered to the November CPI report, which showed prices rose to their highest level since 1982 year-on-year. At the same time, some investors priced in a double threat of Omicron and higher yields that scrap the appetite of risky assets. Fear, Greed, and Excitement drove the year 2021. It was the record path to economic recovery, including the return to pre-pandemic GDP. We keep our exposure to global equities with extensive diversification across the regions and sectors. We expect the continuation of the bull market in 2022, but with moderation. Stock leadership should change. We took a neutral position in U.S. small-cap equities and value stocks.

**PERFORMANCE**

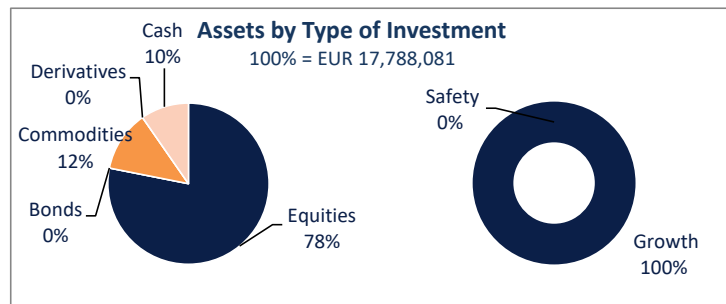


	Archea GlobiQ	Benchmark
Since 14.11.2014	20.01%	-2.12%
YTD	8.47%	2.65%
December 2021	3.25%	0.32%

**SUMMARY**

NAV PER 31.12.2021	<b>120.01</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	17,788,081
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**

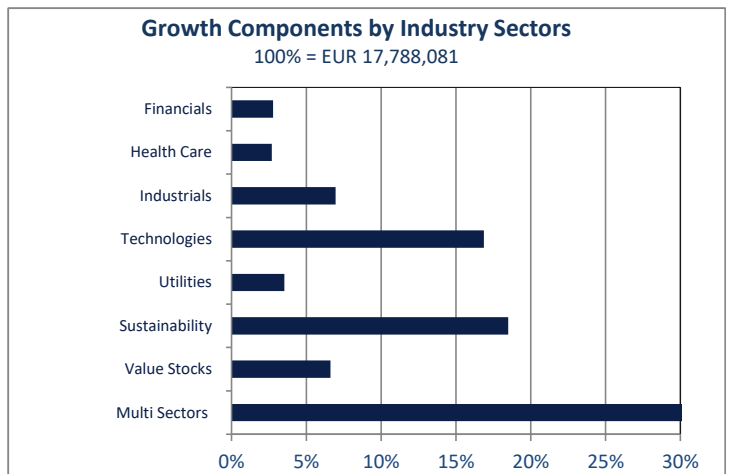


Europe	40%	EUR	36%
Asia Pacific	27%	USD	20%
North America	32%	JPY	6%
Other Regions	1%	CHF	5%
	100%		67%

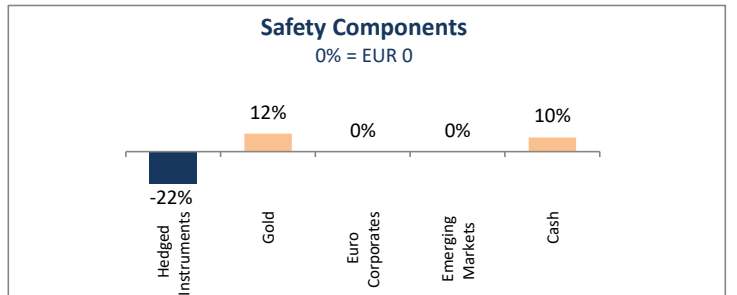
**Top 10 positions**

Invesco Physical Gold ETC	8.7%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.7%
Lyxor Robotics & AI UCITS ETF	4.1%
Deka DAX UCITS ETF	4.0%
iShares TecDax UCITS ETF	4.0%
Deka STOXX Europe Strong Growth 20 UCITS ETF	3.8%
L&G Cyber Security UCITS ETF	3.8%
WisdomTree Issuer ICAV Battery Solutions UCITS ETF	3.7%
SPDR MSCI Europe Industrial UCITS ETF	3.7%
WisdomTree Issuer ICAV Global Quality Dividend Growth UCITS	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 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 informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.