



**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.

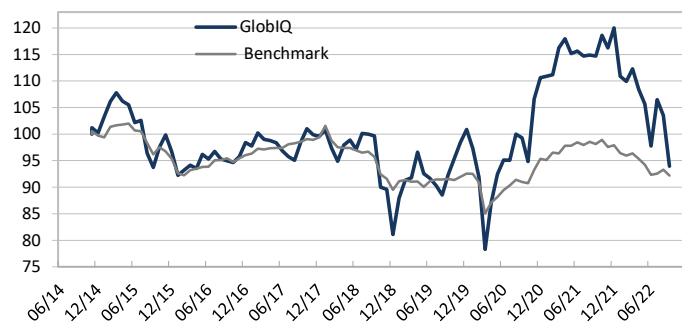
**FUND MANAGER'S COMMENTS**

Our fund decreased by 9.22% in September, and the net asset value (NAV) per share closed at 93.96.

Bull or bear, the punishment has been the same in the stock market lately. Central banks were firmly in the driver's seat for the market. Fiscally irresponsible politicians joined hawkish central banks to push yields higher, sinking stocks and commodities. The British pound plunged in response to a government economic plan. It was a sea of red across equity desks, with the S&P 500 approaching its lowest level this year. Geopolitical uncertainties, the energy crises, high sticky inflation and fears of recession make many investors hide behind the USD. We should not forget that the U.S. is a consumption economy and does not export like Japan, Germany, or China. Thus, a strong USD is positive for the economy, in our view. The Fed rate hike is positive for the markets in the longer term. Mid-2023 or the end of 2023? We do not know. But history shows market performance is quite strong in the 12-24 months after the policy rate peaks. Another glimmer of hope came from the consumer inflation expectations published by the University of Michigan, which shows consumer expectations hit their lowest level in a year, meaning they are unlikely to deteriorate any further. However, in our view, the European stocks outlook has dimmed due to soaring inflation, hawkish central banks, an energy crisis, and a recession. We agree with strategists from Goldman Sachs to Banks of America and Barclays, who have revised their outlook for the Stoxx 600 down, i.e., giving up the year-end rally. We keep our investments with diversification across regions, sectors and real assets to weather the volatility at the moment.

Bottom line, we expected continued volatility in the near term, this time mainly driven by downside earnings estimates for 3Q.

**PERFORMANCE**

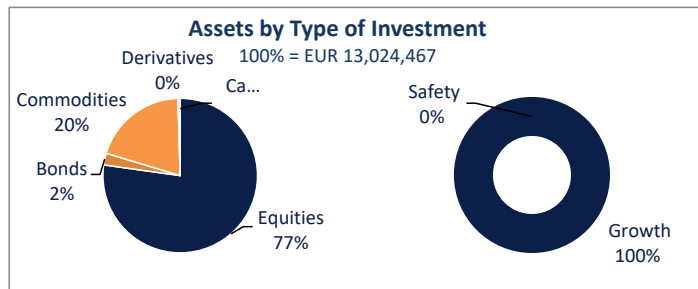


	Archea GlobiQ	Benchmark
Since 14.11.2014	-6.04%	-7.82%
YTD	-21.71%	-5.82%
September 2022	-9.22%	-1.22%

**SUMMARY**

NAV PER 30.09.2022	93.96
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,024,467
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**

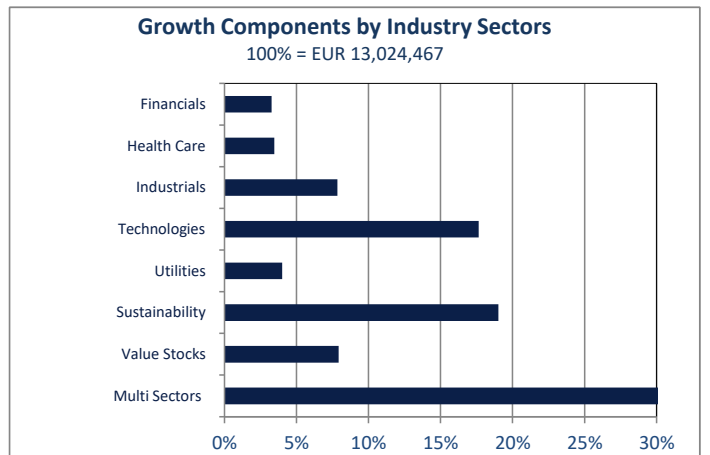


Europe	43%	EUR	16%
Asia Pacific	26%	USD	31%
North America	30%	JPY	8%
Other Regions	2%	CHF	5%
	100%		60%

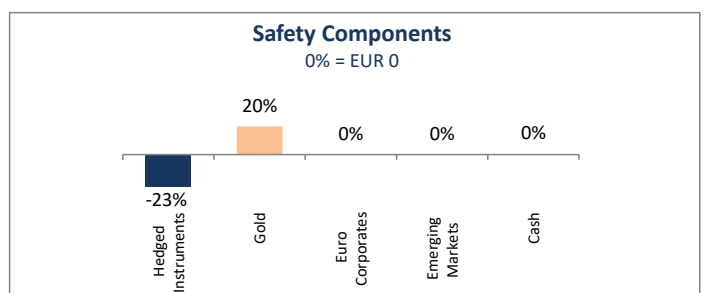
**Top 10 positions**

Invesco Physical Gold ETC	10.1%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	5.6%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	4.7%
XETRA-Gold	4.6%
L&G Cyber Security UCITS ETF	4.4%
WisdomTree Issuer ICAV Global Quality Dividend Growth UCITS F	4.3%
SPDR S&P US Industrial Select UCITS ETF	4.1%
WisdomTree Issuer ICAV Battery Solutions UCITS ETF	4.1%
ISHARES EDGE MSCI USA VALUE UCITS ETF	4.0%
SPDR MSCI Europe Utilities UCITS ETF	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 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.