



## 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.

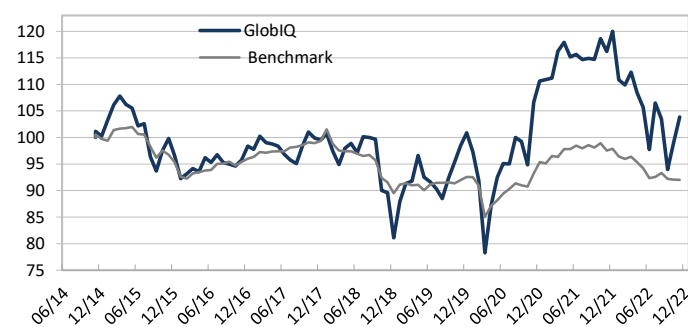
## FUND MANAGER'S COMMENTS

Our fund increased by 4.94% in November, and the net asset value (NAV) per share closed at 103.84.

Last month the market was overwhelmed by a prominent tech headcount cut, the world cup and the hope of the end of the bear market. All these created trends in the market price action. Most macro markets took a breather, with some key financial markets in a 'hold' state. We have been in the 'TINA Market' for the last decade. TINA stands for "There Is No Alternative". Amid different loose monetary policies that resulted in a low or no inflation environment, the 10-year Treasury yield averaged 2.3%, i.e., ultra-low bond yields offered no compelling alternative to the equity market. Now, we are somewhere in between. The higher yield Certificates of Deposits (CDs) and short-term Treasuries became more attractive than in the last decade. However, investors need to identify a good return versus a relatively low risk-free one. In our view, inflation-adjusted returns from current 1- and 2-year yields are still not as attractive as equities returns, with a higher probability of outpacing inflation in the next five years. We believe we are closer to the end of the Fed's jumbo-hike campaign. The inflation trend is declining; thus, as expected, we are close to the peak of interest rate hikes. In our view, USD will weaken in the coming months, which will eventually help the economy.

Despite the relatively low volatility month, we have seen that low market volatility will not last. However, in our view, relief is on the way, as valuations are historically low in absolute terms. Investing with global diversification across sectors, currencies, and economies is essential to manage volatility. With this in mind, we continue to be invested in global equities with sector diversification.

## PERFORMANCE

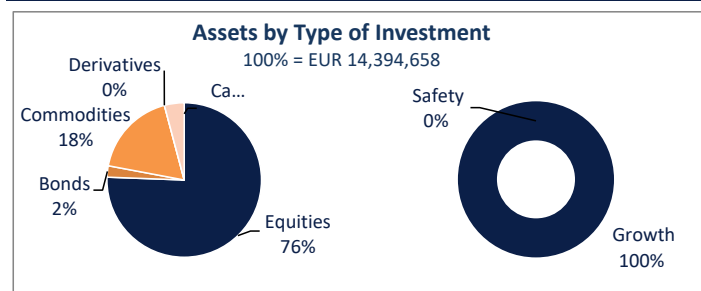


|                  | Archea GlobiQ | Benchmark |
|------------------|---------------|-----------|
| Since 14.11.2014 | 3.84%         | -7.97%    |
| YTD              | -13.47%       | -5.98%    |
| November 2022    | 4.94%         | -0.04%    |

## SUMMARY

|                               |                                      |
|-------------------------------|--------------------------------------|
| NAV PER 30.11.2022            | 103.84                               |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION                 |
| AUM OF COMPARTMENT (EUR)      | 14,394,658                           |
| 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

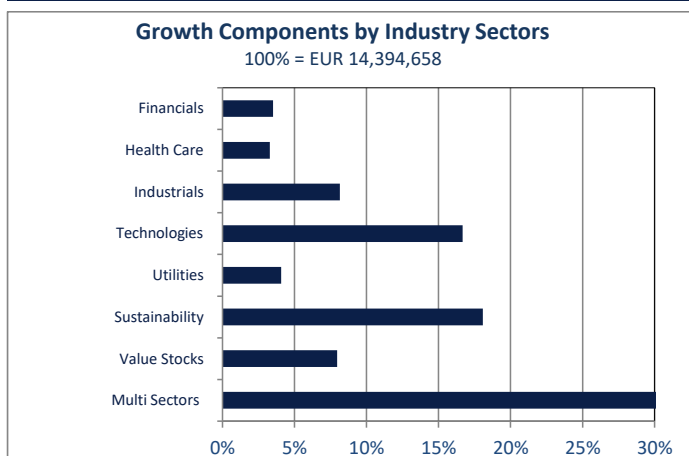


|               |      |     |     |
|---------------|------|-----|-----|
| Europe        | 41%  | EUR | 16% |
| Asia Pacific  | 24%  | USD | 31% |
| North America | 34%  | JPY | 9%  |
| Other Regions | 1%   | CHF | 5%  |
|               | 100% |     | 61% |

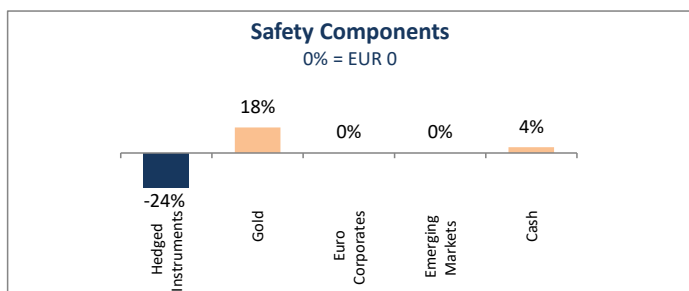
### Top 10 positions

|   |      |
|---|------|
| Invesco Physical Gold ETC                                       | 9.1% |
| iShares MSCI Japan SRI Eur Hedge UCITS ETF                      | 5.5% |
| Invesco S&P 500 High Dividend Low Volatility UCITS ETF          | 4.6% |
| WisdomTree Issuer ICAV Global Quality Dividend Growth UCITS ETF | 4.2% |
| SPDR S&P US Industrial Select UCITS ETF                         | 4.2% |
| XETRA-Gold  | 4.2% |
| SPDR MSCI Europe Utilities UCITS ETF                            | 4.1% |
| ISHARES EDGE MSCI USA VALUE UCITS ETF                           | 4.0% |
| SPDR MSCI Europe Industrial UCITS ETF                           | 4.0% |
| WisdomTree Issuer ICAV Battery Solutions UCITS ETF              | 3.9% |

## 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.