



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.

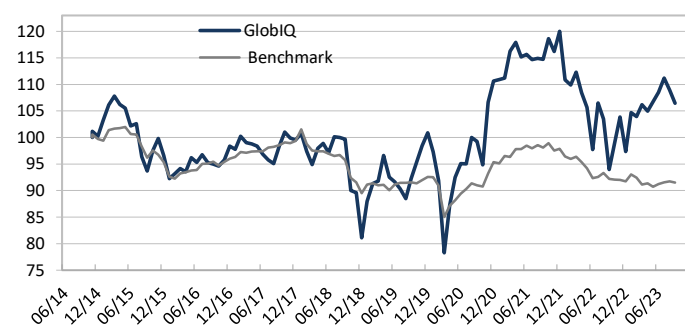
FUND MANAGER'S COMMENTS

Our fund decreased by 2.33% in September, and the net asset value (NAV) per share closed at 106.44.

Last month, the global financial picture was a mosaic of evolving narratives and key developments, with central bank decisions, shifting consumer behaviour, and possible disruptions, such as strikes, all playing a role. U.S. equities, including the S&P 500, experienced a downturn due to inflation worries, anticipated interest rate hikes, and inconsistent corporate earnings. Concurrently, oil prices surged due to worldwide demand but pulled back slightly upon potential supply boost news. European stocks grappled with inflation's impact on spending and margins. The U.S. Federal Reserve's decision to hold rates and its hawkish outlook drove U.S. 10-year yields up, emphasizing their aim to manage inflation. Conversely, the U.K.'s rates remained unchanged amid recession fears, while Japan cited vast economic uncertainties. The global stock market continues to react to the Federal Reserve's intent to maintain high interest rates. Notably, factors like Saudi Arabia's supply control, dwindling inventories highlighting strong demand-supply dynamics, and Russia's export ban underscore oil's resilience in global markets. Central banks globally, especially in the U.S. and Japan, are adopting a hawkish stance, impacting bond yields. European equities anticipate fluctuations due to inflation fears and economic trends.

We maintain our market-weight position in European equities. We are long USD/EUR via our overweight position in U.S. equities. We keep our exposure to physical gold for safety and to reduce volatility.

PERFORMANCE

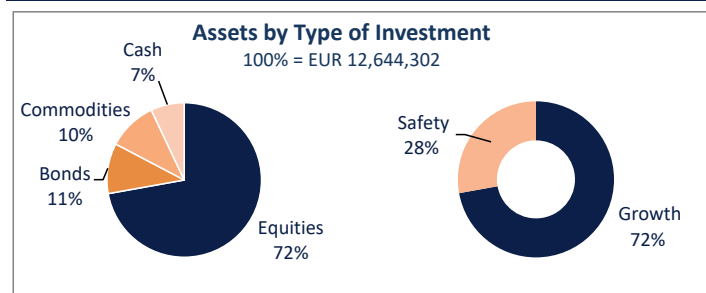


	Archea GlobiQ	Benchmark
Since 14.11.2014	6.44%	-8.47%
YTD	9.30%	-0.22%
September 2023	-2.33%	-0.22%

SUMMARY

NAV PER 30.09.2023	106.44
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	12,644,302
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

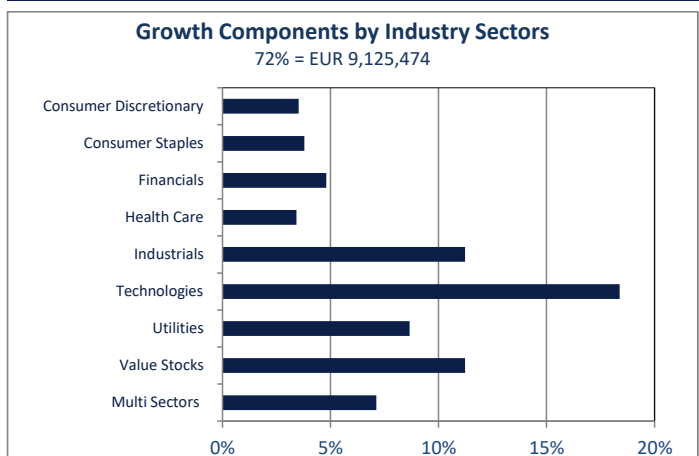


Europe	54%	EUR	38%
Asia Pacific	12%	USD	25%
North America	33%	JPY	5%
Other Regions	1%	CHF	6%
	100%		73%

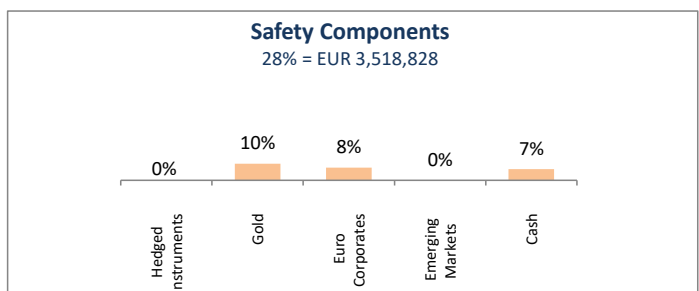
Top 10 positions

Pictet Short Term Money Market EUR - I CAP UCITS SICAV	8.0%
iShares Physical Gold ETC	5.4%
XETRA-Gold	4.9%
Lyxor EuroStoxx 600 Banks UCITS ETF	4.8%
SPDR MSCI Europe Utilities UCITS ETF	4.7%
L&G Cyber Security UCITS ETF	4.7%
iShares TecDax UCITS ETF	4.3%
UBS ETF MSCI Switzerland UCITS ETF	4.1%
Xtrackers IE MSCI Next Generation Internet Innovation UCITS	4.0%
Invesco Markets Morningstar US Energy Infrastructure MLP UCIT	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.