



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.

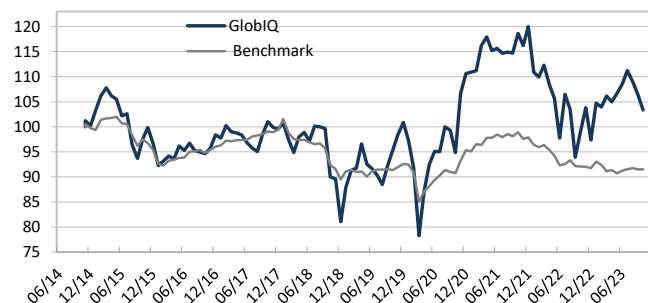
FUND MANAGER'S COMMENTS

Our fund decreased by 2.88% in October, and the net asset value (NAV) per share closed at 103.37.

Last month's markets have seen significant shifts, most notably with the 10-year Treasury yield approaching a remarkable 5% threshold, a level not seen since 2007. These fluctuations, along with signals from the Federal Reserve about possible interest rate hikes, have led to increased caution across stock and bond markets. In addition to this volatility, geopolitical developments in Israel have escalated market trepidations, which could potentially impact oil prices, interest rates and the stability of the U.S. dollar. In the Asian markets, China remains a focal point due to its robust technology and manufacturing sectors. However, there are growing apprehensions about its real estate market. Europe's economic interdependence with China is particularly pronounced in the luxury goods sector. European and U.S. demand fluctuations, coupled with China's consumer behavior, are critical for luxury brands, as Chinese consumers account for around 25% of their sales. Yet, Chinese spending has not returned to pre-COVID levels, partly due to ongoing travel restrictions.

Historically, the 10-year yield has averaged 4.5% from 1990 to 2019. Considering current macroeconomic factors, yields are anticipated to stabilise between 3.5% and 4.5%, in our view. This shift in yields suggests a potential recalibration of equity portfolios towards a more balanced allocation between growth and value stocks, which is how we are positioning ourselves in this phase. We are still in favour of equities versus bonds.

PERFORMANCE

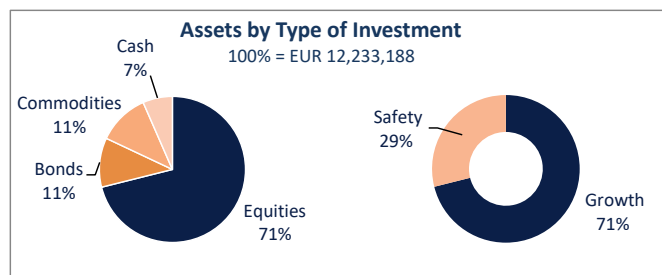


	Archea GlobIQ	Benchmark
Since 14.11.2014	3.37%	-8.47%
YTD	6.15%	-0.22%
October 2023	-2.88%	0.00%

SUMMARY

NAV PER 31.10.2023	103.37
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	12,233,188
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

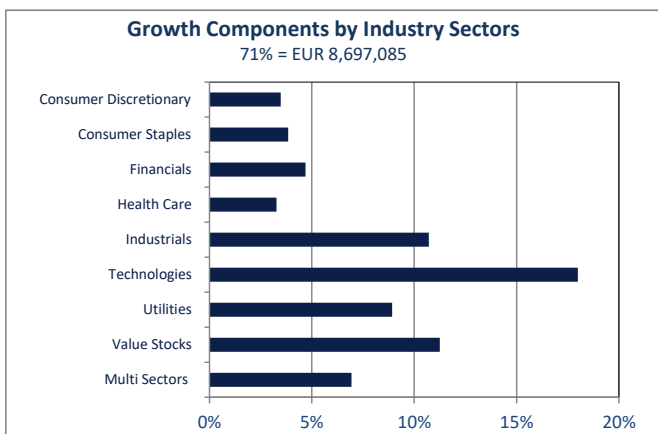


Europe	55%	EUR	38%
Asia Pacific	12%	USD	24%
North America	33%	JPY	5%
Other Regions	1%	CHF	6%
	100%		73%

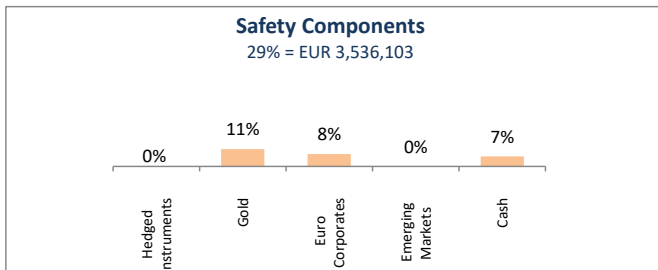
Top 10 positions

Pictet Short Term Money Market EUR - I CAP UCITS SICAV	8.2%
iShares Physical Gold ETC	6.0%
XETRA-Gold	5.5%
SPDR MSCI Europe Utilities UCITS ETF	4.9%
Lyxor EuroStoxx 600 Banks UCITS ETF	4.7%
L&G Cyber Security UCITS ETF	4.5%
iShares TecDax UCITS ETF	4.1%
Invesco Markets Morningstar US Energy Infrastructure MLP UCIT	4.0%
Xtrackers IE MSCI Next Generation Internet Innovation UCITS	4.0%
UBS ETF MSCI Switzerland 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.