

**BELLATRIX**

ASSET MANAGEMENT

ARCHEA FUND | GlobiQ

UCITS V

November 2023

INVESTMENT APPROACH

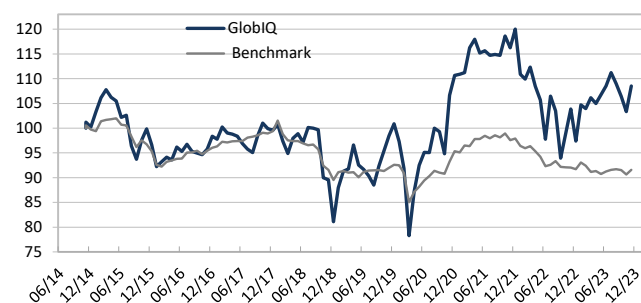
The fund invests in the most liquid global stocks, bonds and money market indices, as represented predominantly by their Exchange Traded Funds (ETFs). It uses quantitative risk management techniques in order to optimise returns and avoid major draw downs.

FUND MANAGER'S COMMENTS

Our fund increased by 4.97% in November, and the net asset value (NAV) per share closed at 108.51.

Last month, the stock market showcased a remarkable recovery, providing investors with additional reasons to be grateful during Thanksgiving 2023. This resurgence was underscored by significant Black Friday shopping trends, which demonstrated a robust consumer spending capacity, defying the economic challenges present. Notably, the spending during Black Friday and Cyber Monday has revealed a resilient consumer sentiment, offering a deeper insight into the U.S. consumer's ability to cope with economic pressures. The positive momentum was reflected across major indices, with the S&P 500, Nasdaq, and Russell 2000 all recording gains in November, setting the stage for a potentially strong finish in the fourth quarter. The rally may be underpinned by three pivotal factors: moderating inflation, a Federal Reserve pausing rate hikes, and a gradual economic slowdown, all of which signal a fertile ground for growth. European stocks joined this upward trajectory, fueled by lower-than-expected inflation data from the Eurozone and anticipation of a 1.5% interest rate cut in 2024.

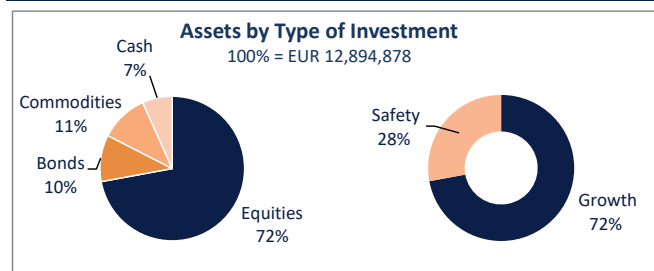
Meanwhile, the bond market has experienced heightened volatility, especially in long-dated bonds where the 30-day volatility has peaked, making it a critical area for investor focus. Despite this, equities remain favored over bonds, with a market-weight position in Japanese, European, and U.S. stocks and a diversified investment in sectors such as technology, energy, and infrastructure. For portfolio stability, we advocate for an allocation in money market funds and physical gold funds to mitigate volatility.

PERFORMANCE

	Archea GlobiQ	Benchmark
Since 14.11.2014	8.51%	-8.44%
YTD	11.43%	-0.19%
November 2023	4.97%	1.00%

SUMMARY

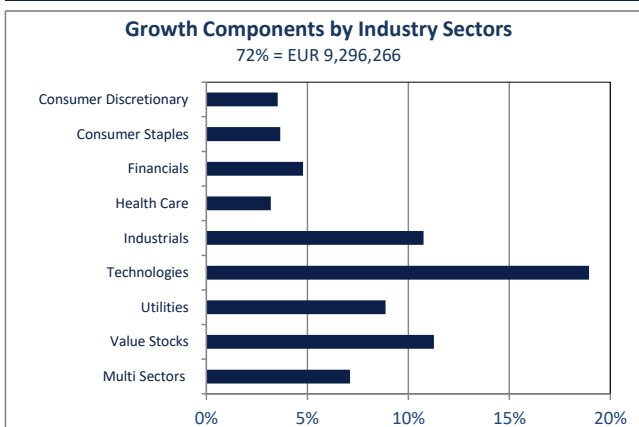
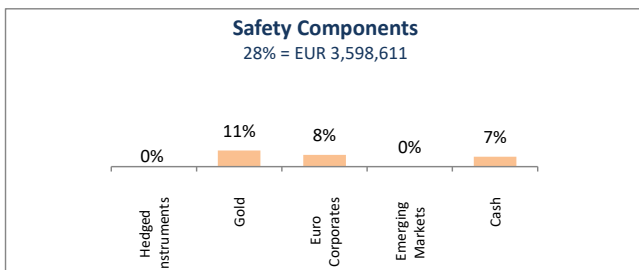
NAV PER 30.11.2023	108.51
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	12,894,878
DATE OF INCEPTION	14.11.2014
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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	7.8%
iShares Physical Gold ETC	5.6%
XETRA-Gold	5.1%
SPDR MSCI Europe Utilities UCITS ETF	5.0%
Lyxor EuroStoxx 600 Banks UCITS ETF	4.8%
L&G Cyber Security UCITS ETF	4.7%
iShares TecDax UCITS ETF	4.4%
Xtrackers IE MSCI Next Generation Internet Innovation UCITS	4.2%
UBS ETF MSCI Switzerland UCITS ETF	4.0%
UBS (Irl) Factor MSCI USA Quality ESG UCITS	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.

WWW.BELLATRIX.LU

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