

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

In March, our fund increased by +4.34% and the net asset value (NAV) per share closed at 116.24.

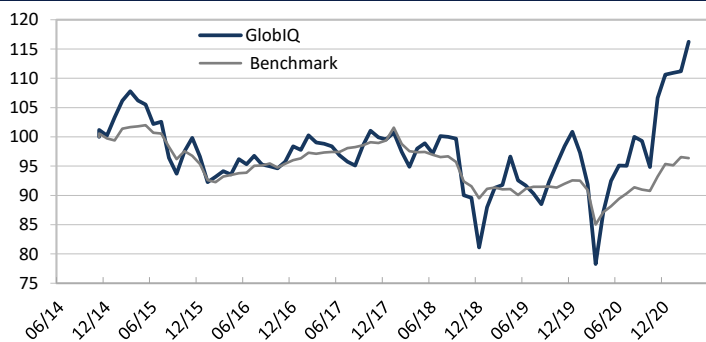
Last month, global stocks continued its wrestling with the interest rate, as the U.S. 10y treasury yield rapidly topped 1.6%. However, equity market managed to rally with U.S. stocks at new record high. Investors are divided into two separate camps, with below rationales:

1. Higher interest rates and higher stock prices cannot exist together.
2. Stock sold-off excessively, amid a fear of new direction for the market.

In our view, rates are higher but not high enough. More importantly, U.S. Federal Reserve did not indicate any of the two policies, namely Operation Twist or excessive leverage ratio, which could be a catalyst for a market sell-off. On the other hand, pointing to the second camp, we do not see any recession or bear market risk, yet. Clearly, the monetary policy setting is still very accommodative. Overall, we believe that, market has priced-in a glory near future which could be too much of an optimism due to continuation of lockdowns, especially in Europe, and patchy vaccine roll-outs.

We are still in favour of equity vs bonds. We are market-weight for European, U.S., and Asian stocks and we keep our exposure to thematic funds.

PERFORMANCE

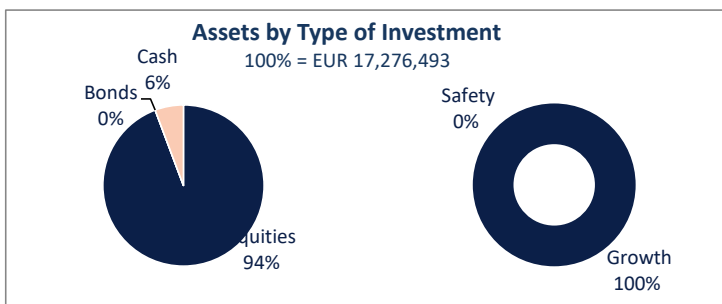


	Archea GlobiQ	Benchmark
Since 14.11.2014	16.24%	-3.65%
YTD	5.06%	1.05%
March 2021	4.53%	-0.18%

SUMMARY

NAV PER 31.03.2021	116.24
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	17,276,493
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

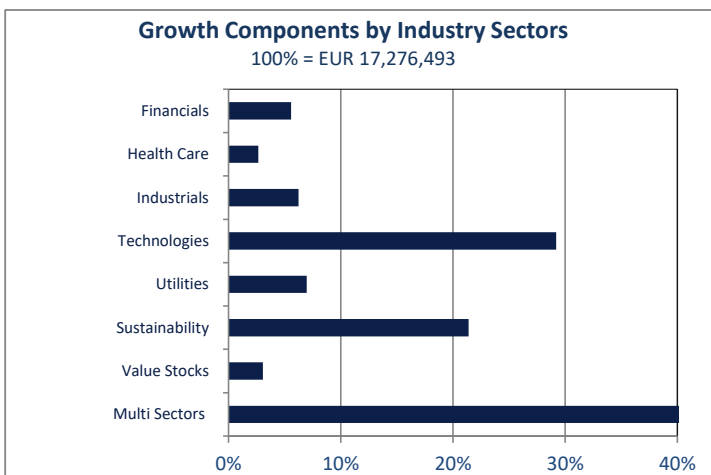


Europe	47%	EUR	37%
Asia Pacific	30%	USD	21%
North America	21%	JPY	14%
Other Regions	2%	CHF	6%
	100%		78%

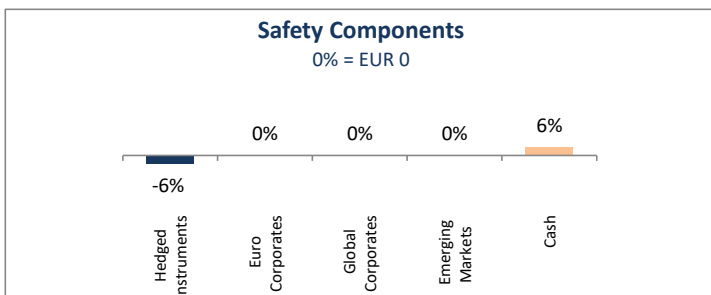
Top 10 positions

Deka STOXX Europe Strong Growth 20 UCITS ETF	9.3%
VanEck Vectors Video Gaming and eSport UCITS ETF	7.2%
iShares TecDax UCITS ETF	6.2%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.5%
UBS ETF MSCI Switzerland UCITS ETF	4.5%
Invesco Mks II MSCI USA ESG Universal Screened UCITS ETF	4.4%
Xtrackers MSCI Taiwan UCITS ETF	4.0%
Deka DAX UCITS ETF	3.9%
Lyxor New Energy UCITS ETF	3.6%
Lyxor Robotics & AI UCITS ETF	3.6%

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.