



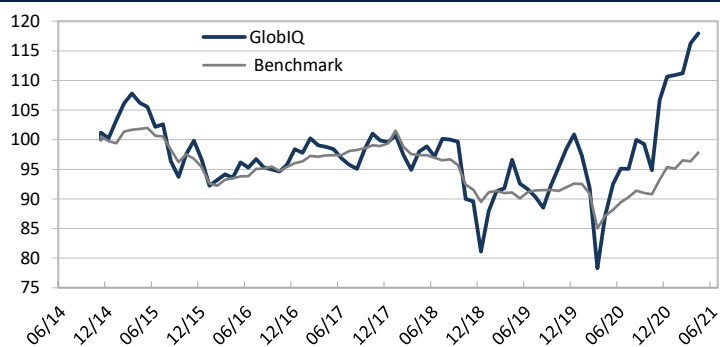
INVESTMENT APPROACH

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 April, our fund increased by +1.47% and the net asset value (NAV) per share closed at 117.95. Last month, global major indices finished marginally higher. President Biden's tax hike proposal, fear of inflation and risk of asset bubble were amongst the catalysts for the market fluctuations. Taper tantrum and inflation are the two biggest risks to the equity market, based on BofA's April fund manager survey. We are facing the fastest economic rebound in almost 40 years and higher inflation is not beyond imagination. Investors can profit from reflation trades, i.e. cyclicals, such as energy, financials, and industrials could outperform. However, value stocks still lag their growth counterparts and are an attractive hedge. Also, small and mid-cap stocks historically outperformed large and mega cap stocks when inflation expectation had surged. Overall, we have seen a positive development across labour markets, a more or less synchronous global recovery, central banks support and better than expected corporate earnings, so far. Therefore, we still prefer equity over credit and favour a procyclical stance within equities. Still, we are not completely ruling out technology, as so many companies are becoming even more tech-oriented. However, we believe diversification will remain the key. We are underweight USD and we added a new Emerging Markets position in order to profit from a weaker USD.

PERFORMANCE

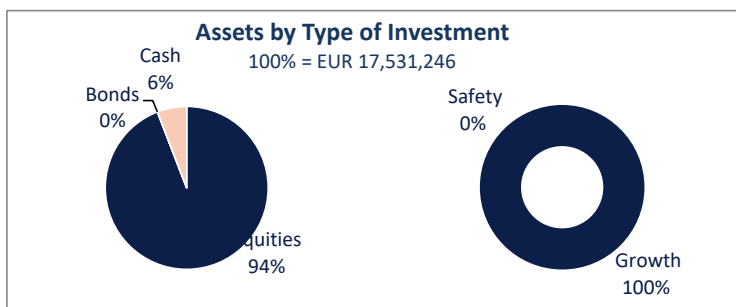


	Archea GlobIQ	Benchmark
Since 14.11.2014	17.95%	-2.19%
YTD	6.61%	2.58%
April 2021	1.47%	1.52%

SUMMARY

NAV PER 30.04.2021	117.95
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	17,531,246
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

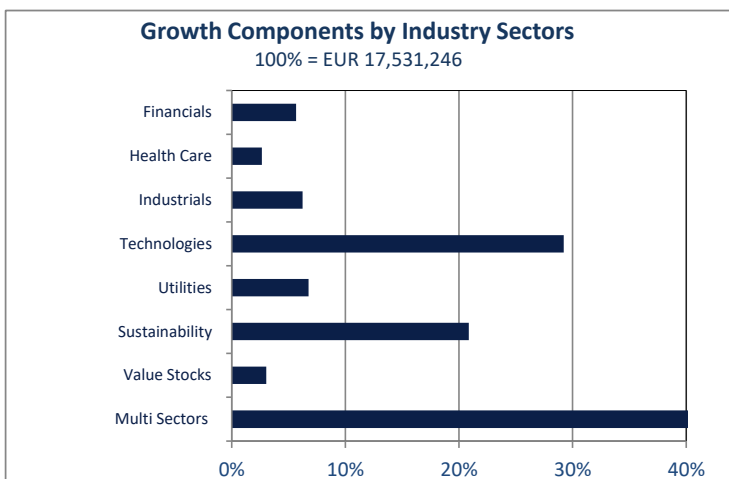


Europe	48%	EUR	37%
Asia Pacific	28%	USD	21%
North America	22%	JPY	13%
Other Regions	2%	CHF	7%
	100%		77%

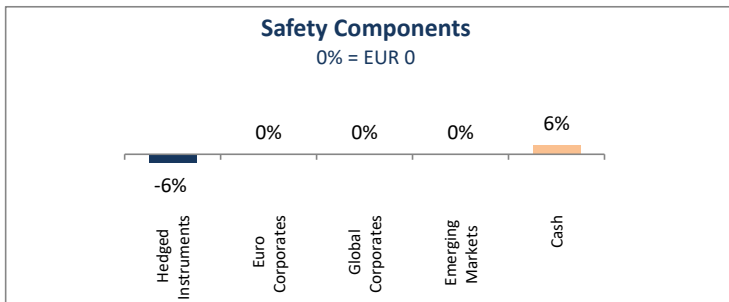
Top 10 positions

Deka STOXX Europe Strong Growth 20 UCITS ETF	9.9%
VanEck Vectors Video Gaming and eSport UCITS ETF	7.2%
iShares TecDax UCITS ETF	6.3%
UBS ETF MSCI Switzerland UCITS ETF	4.5%
Invesco Mks II MSCI USA ESG Universal Screened UCITS ETF	4.4%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.3%
Xtrackers MSCI Taiwan UCITS ETF	4.1%
Deka DAX UCITS ETF	3.9%
Lyxor Robotics & AI UCITS ETF	3.6%
Lyxor New Energy UCITS ETF	3.5%

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 Précossey 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.