



**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.

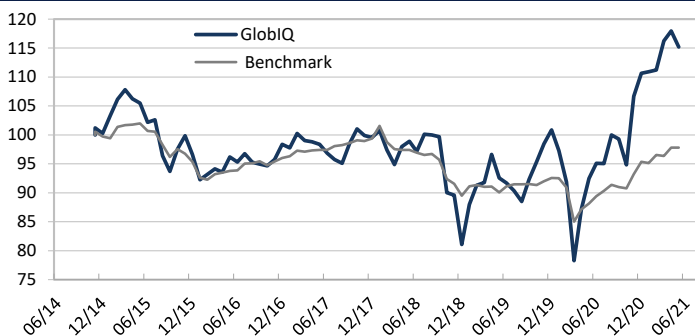
**FUND MANAGER'S COMMENTS**

In May, our fund decreased by -2.4% and the net asset value (NAV) per share closed at 115.18.

Last month, stock market got hit by volatility amid inflation fear. The CPI number indicated fast rising inflation with a "wow" effect. However, the price increases, which resulted mainly from vaccination and economic reopening, were not everywhere the same. In our view, inflation "worrywarts" will be there throughout this year. Higher demand, changes in consumer spending, shortages of important manufacturing process inputs, i.e. copper and semiconductors, will all lead to higher inflation. On the other hand, higher wages are playing an important role for the inflation figure.

Overall, when it comes to trading, down days have shown more activity than up days, despite the upward trend in prices. This means, traders' buying appetite fades on days when market ends lower, instead of buying the dip and participating in the rallies. We prefer, at this stage, to take a defensive stand after a great rally and lock the profit till we get a better signal about the market direction. We hedged partially our equity exposure and try to reduce the volatility of our portfolio with gold. Also, we are underweight U.S. Tech heavy NASDAQ due to its inverse correlation with yield. We are market weight European equities and still in favour of equities vs bonds.

**PERFORMANCE**

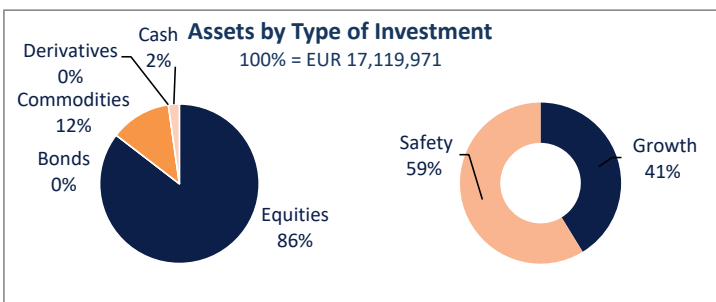


	Archea GlobIQ	Benchmark
Since 14.11.2014	15.18%	-2.19%
YTD	4.10%	2.58%
May 2021	-2.35%	0.00%

**SUMMARY**

NAV PER 31.05.2021	<b>115.18</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	17,119,971
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**

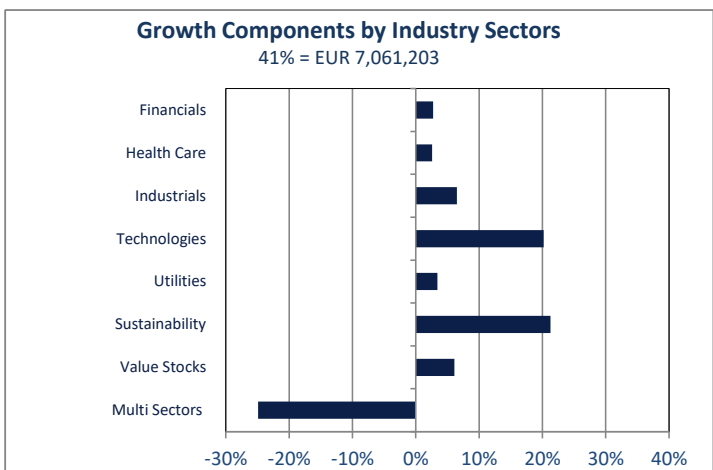


Europe	55%	EUR	30%
Asia Pacific	38%	USD	21%
North America	4%	JPY	9%
Other Regions	3%	CHF	6%
	100%		66%

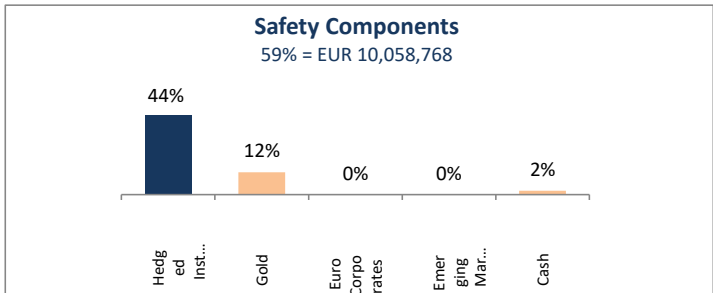
**Top 10 positions**

Invesco Physical Gold ETC	8.8%
iShares TecDax UCITS ETF	3.6%
UBS ETF MSCI Switzerland UCITS ETF	4.8%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.5%
Invesco Mks II MSCI USA ESG Universal Screened UCITS ETF	4.5%
Deka DAX UCITS ETF	4.1%
Xtrackers MSCI Taiwan UCITS ETF	4.1%
Lyxor Robotics & AI UCITS ETF	3.6%
iShares Physical Gold ETC	3.5%
L&G Cyber Security 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 Précoisy 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.