

**BELLATRIX**

ASSET MANAGEMENT

ARCHEA FUND

UCITS V

GlobiQ

March 2023

INVESTMENT APPROACH

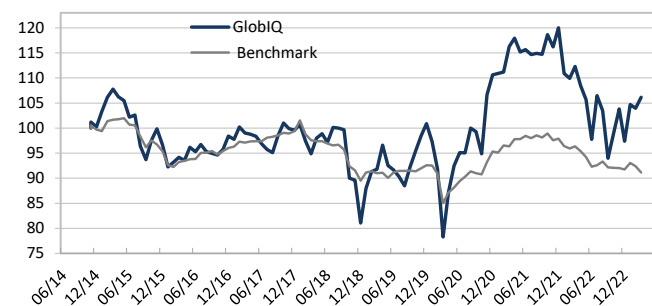
The fund invests in the most liquid global stocks, bonds and money market indices, as represented predominantly by their Exchange Traded Funds (ETFs). It uses quantitative risk management techniques in order to optimise returns and avoid major draw downs.

FUND MANAGER'S COMMENTS

Our fund increased by 2.12% in March, and the net asset value (NAV) per share closed at 106.16.

Last month, we saw the tug-of-war between equity bulls and bears in full force, with the former keeping the upper hand. Indeed, the banking turmoil in the U.S. and globally caused uncertainty in the financial markets, leading to the Federal Reserve's struggle to balance supporting the banking system with liquidity while battling inflation with interest-rate hikes. The latest minutes of FOMC show that Fed staff are tilted their view from "possible recession" to "likely recession". They also say that "if the confidence shock's effects in the banking sector dissipate, then the risks would be tilted to the upside for both economic activity and inflation". Thus, with all the above, in our view, we will see some crack in the labour market which will affect consumer spending growth and the economy as a whole. Asset classes will be sensitive to economic data as we advance from this level. Based on our analysis, Fed will raise the rate by a quarter point at the May meeting.

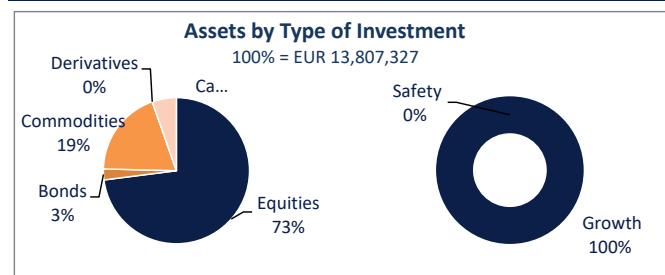
Overall, the equity markets started the year on a risk-on note as cyclical sectors outperformed. However, in the past month, defensive sectors like healthcare, consumer staples, and parts of growth and technology have outperformed. Growth sectors have been seen as resilient in the banking turmoil, and lower interest rates have aided their performance. While this defensive tilt may persist in the near term, we expect that sector leadership will become more balanced in the coming months as the banking crisis eases and the economy moves towards recovery.

PERFORMANCE

	Archea GlobiQ	Benchmark
Since 14.11.2014	6.16%	-8.85%
YTD	9.02%	-0.64%
March 2023	2.12%	-1.38%

SUMMARY

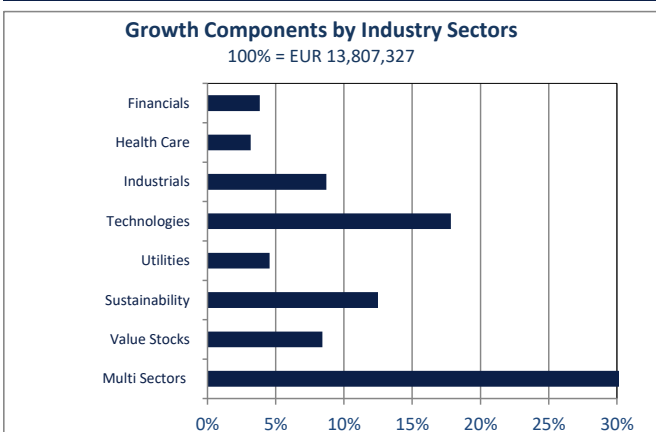
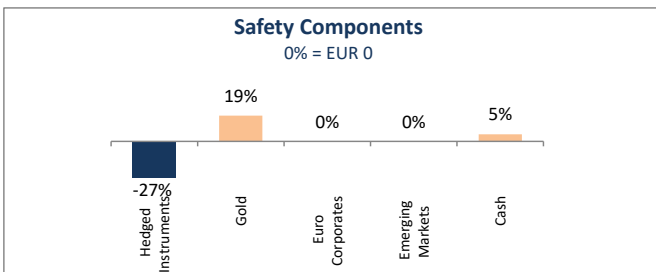
NAV PER 31.03.2023	106.16
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,807,327
DATE OF INCEPTION	14.11.2014
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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	39%	EUR	19%
Asia Pacific	20%	USD	32%
North America	40%	JPY	4%
Other Regions	1%	CHF	5%
	100%		60%

Top 10 positions

Invesco Physical Gold ETC	9.4%
XETRA-Gold	4.7%
SPDR MSCI Europe Utilities UCITS ETF	4.6%
SPDR MSCI Europe Industrial UCITS ETF	4.5%
WisdomTree Issuer ICAV Global Quality Dividend Growth UCITS	4.3%
iShares TecDax UCITS ETF	4.3%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	4.2%
SPDR S&P US Industrial Select UCITS ETF	4.2%
ISHARES EDGE MSCI ERP VALUE UCITS ETF	4.1%
Lyxor Robotics & AI 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 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.

WWW.BELLATRIX.LU

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