



BELLATRIX

ASSET MANAGEMENT

ARCHEA FUND

UCITS V

GlobIQ

May 2023

INVESTMENT APPROACH

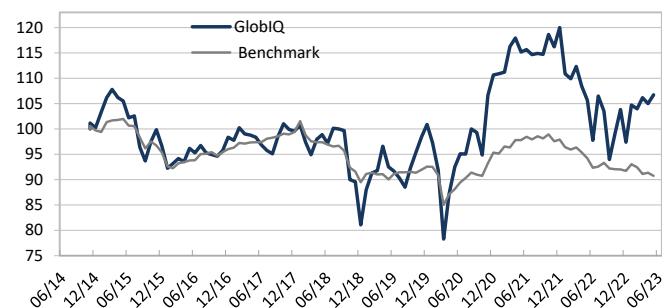
The fund invests in the most liquid global stocks, bonds and money market indices, as represented predominantly by their Exchange Traded Funds (ETFs). It uses quantitative risk management techniques in order to optimise returns and avoid major draw downs.

FUND MANAGER'S COMMENTS

Our fund increased by 1.67% in May, and the net asset value (NAV) per share closed at 106.73.

Last month was a rollercoaster month of market surprises and Tech triumphs! Technology, alongside consumer discretionary and communication services, is among the few sectors with positive growth this year. This contrasts with eight other sectors in the S&P 500, which are currently lagging, not least due to the ongoing stalemate on the U.S. debt ceiling, uncertainty about future Fed rate hikes, and potential economic weakness. Clearly, our attention is drawn to the rationale behind the impressive performances of the tech sector. There are a few possible reasons. Firstly, the growth sectors took quite a hit last year, which might have made tech and growth areas look more attractive to bargain hunters. Secondly, the resilience shown by large-cap tech companies through the recent earnings season, coupled with their strong financial positions and share repurchase programs, might have further contributed to their appeal. The market's future direction depends on how well earnings forecasts hold up amid these challenges. There is the possibility of a looming recession and dampened demand due to the effects of rate hikes, but also potential bright spots such as the opening of China and the growing influence of Artificial Intelligence technologies in the market. On this note, we took some profit off the table by reducing our exposure to Japan and European Luxury sector.

PERFORMANCE

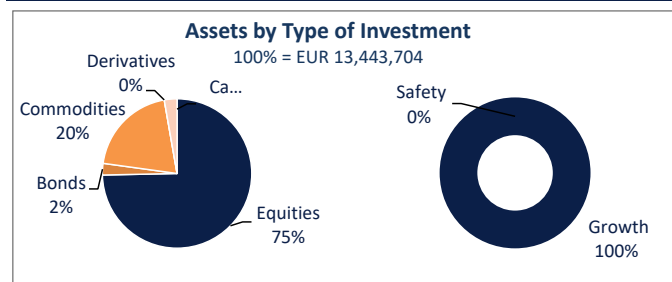


	Archea GlobIQ	Benchmark
Since 14.11.2014	6.73%	-9.26%
YTD	9.60%	-1.08%
May 2023	1.67%	-0.67%

SUMMARY

NAV PER 31.05.2023	106.73
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,443,704
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

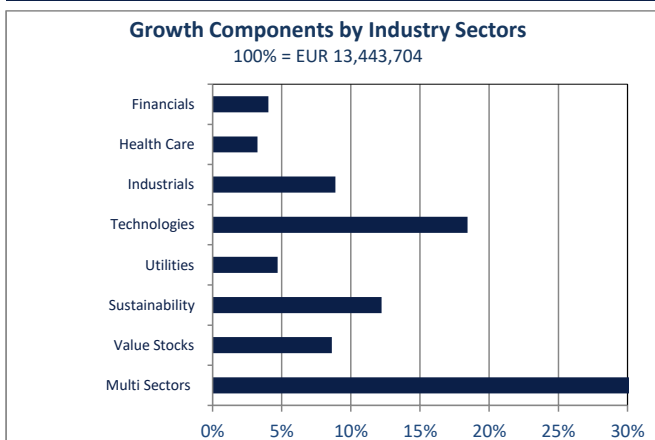


Europe	41%	EUR	15%
Asia Pacific	10%	USD	35%
North America	47%	JPY	4%
Other Regions	2%	CHF	6%
	100%		59%

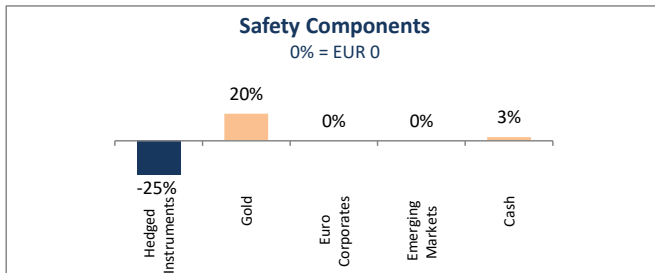
Top 10 positions

Invesco Physical Gold ETC	9.8%
XETRA-Gold	4.9%
SPDR MSCI Europe Utilities UCITS ETF	4.7%
SPDR MSCI Europe Industrial UCITS ETF	4.6%
WisdomTree Issuer ICAV Global Quality Dividend Growth UCITS	4.5%
Lyxor Robotics & AI UCITS ETF	4.3%
iShares TecDax UCITS ETF	4.3%
SPDR S&P US Industrial Select UCITS ETF	4.2%
L&G Cyber Security UCITS ETF	4.2%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	4.2%

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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