



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.

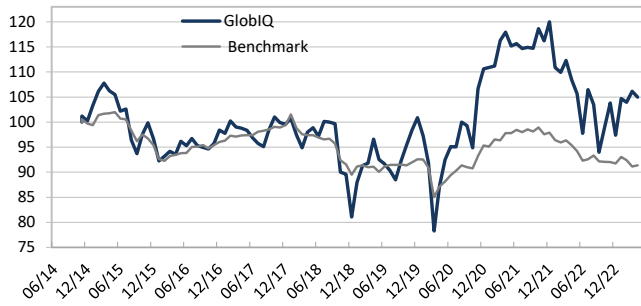
FUND MANAGER'S COMMENTS

Our fund decreased by 1.11% in April, and the net asset value (NAV) per share closed at 104.98.

The first quarter of 2022 saw a return to riskier assets and dip-buyers boosting the markets, with traders keenly looking for any slightly positive news on inflation. A drop in core PCE in February was enough to send the entire Treasury curve lower, and the S&P 500 and Nasdaq saw gains, with the latter entering a bull market. European shares rallied, Chinese tech shares surged, and crude oil saw gains for the second week. While the banking turmoil caused some pullbacks in the banking sector's equities and value-style investments, technology and growth-style investments offset the drawdown, indicating a reassessment of stock market leadership. The 1Q earnings were kicked off by big U.S. banks in a glorious way, which may help the banking sector worries ease up. We emphasise that, in our view, we did not have a banking crisis but banking turmoil due to a couple of bad actors. We believe this summer will be a tourism boom that will boost the airlines' earnings, with low-cost carriers standing to gain the most. We remain supportive of our vision that the recession will be short and mild, with a fundamentally strong economy and central banks getting close to their rate hike path.

We take a balanced investment approach, focusing on diversification risk management. This includes a balanced allocation between growth and value investments. We are still in favour of equities to bonds. We keep our gold exposure to hedge the inflation as the inflation backdrop could yet affect how equities react to the Fed's pivot.

PERFORMANCE

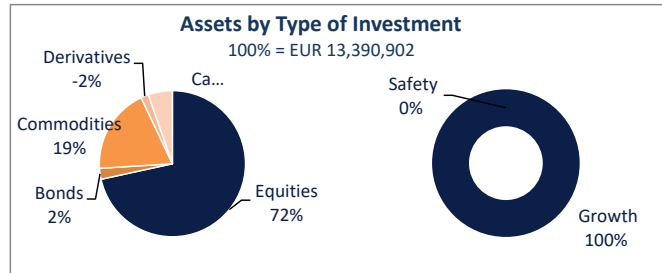


	Archea GlobIQ	Benchmark
Since 14.11.2014	4.98%	-8.65%
YTD	7.80%	-0.41%
April 2023	-1.11%	0.23%

SUMMARY

NAV PER 28.04.2023	104.98
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,390,902
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

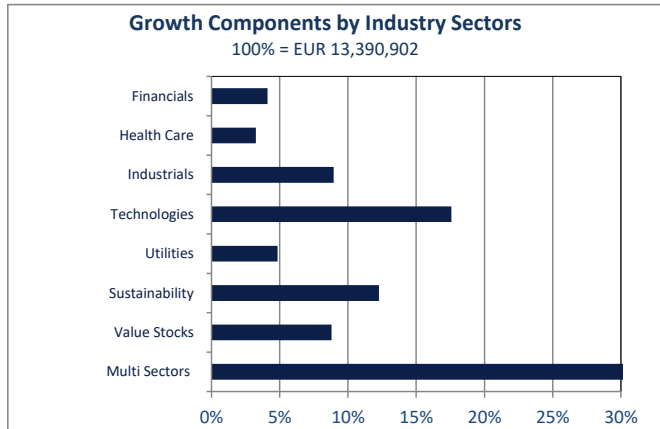


Europe	42%	EUR	18%
Asia Pacific	9%	USD	33%
North America	47%	JPY	4%
Other Regions	2%	CHF	6%
	100%		60%

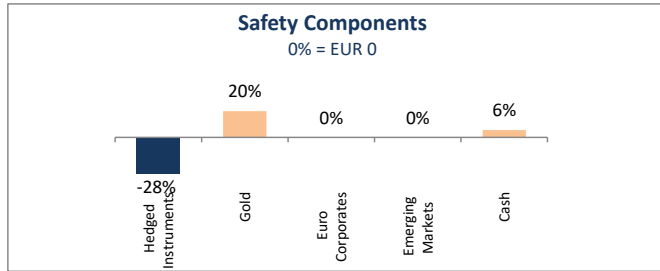
Top 10 positions

Invesco Physical Gold ETC	9.6%
SPDR MSCI Europe Utilities UCITS ETF	4.9%
XETRA-Gold	4.8%
SPDR MSCI Europe Industrial UCITS ETF	4.7%
WisdomTree Issuer ICAV Global Quality Dividend Growth UCITS	4.5%
iShares TecDax UCITS ETF	4.4%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	4.3%
ISHARES EDGE MSCI ERP VALUE UCITS ETF	4.3%
SPDR S&P US Industrial Select UCITS ETF	4.2%
Lyxor EuroStoxx 600 Banks UCITS ETF	4.1%

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 Précosy 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.