



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.

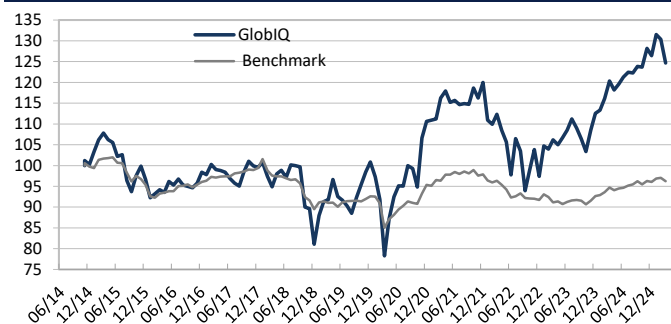
FUND MANAGER'S COMMENTS

Our fund decreased 4.34% in March, and the net asset value (NAV) per share closed at 124.68.

Markets took a cautious turn in March as concerns over stagflation, renewed tariff threats, and policy uncertainty weighed heavily on investor sentiment. The S&P 500 declined over 3% during the month, pressured by weak consumer data, inflationary headwinds, and a sharp pullback in discretionary stocks like Lululemon and Ralph Lauren. Although large-cap tech helped cushion some of the losses toward month-end, overall market breadth remained narrow. Meanwhile, fixed-income markets rallied, with Treasury yields retreating in response to dovish signals from the Federal Reserve and a notable reduction in the pace of quantitative tightening. International equities, particularly in Europe, outperformed their U.S. counterparts, led by a strong rotation into value stocks and financials. The Stoxx 600 Banks Index gained 26% year-to-date – the strongest quarterly performance since 2020 – buoyed by robust earnings, record share buybacks, and a steeper yield curve. Chinese equities also posted modest gains on expectations of renewed stimulus. Global and fixed-income allocations provided valuable downside protection for diversified portfolios during this volatile month.

Looking ahead, we anticipate continued choppiness as markets digest evolving macroeconomic conditions. Key risks remain around U.S. tariff policy, elevated inflation expectations, and uneven growth momentum. However, supportive central bank positioning, resilient labour markets, and relative valuation appeal in international equities offer select opportunities. In this environment, we maintain a balanced stance emphasising quality, income generation, and geographic diversification. We increase our position in Gold to hedge the portfolio and reduce the volatility.

PERFORMANCE

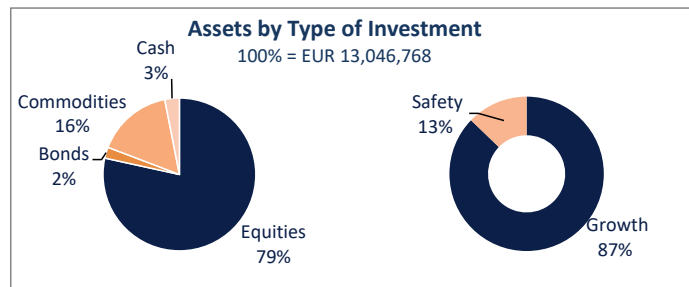


	Archea GloblQ	Benchmark
Since 14.11.2014	24.68%	-3.79%
YTD	-1.40%	0.17%
March 2025	-4.34%	-0.86%

SUMMARY

NAV PER 31.03.2025	124.68
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,046,768
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

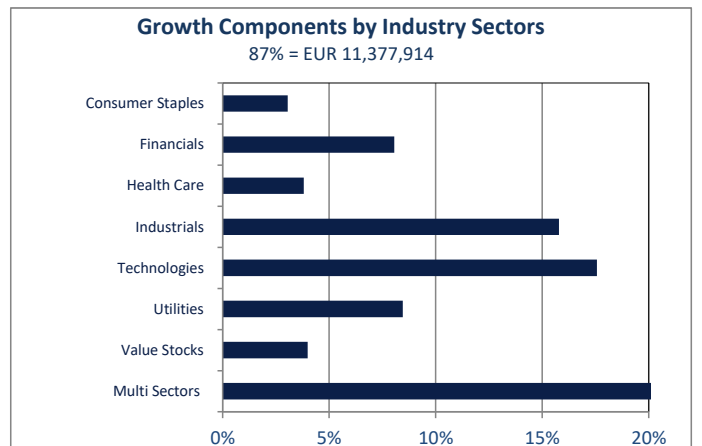


Europe	37%	EUR	11%
Asia Pacific	10%	USD	50%
North America	52%	JPY	3%
Other Regions	1%	CHF	6%
	100%		70%

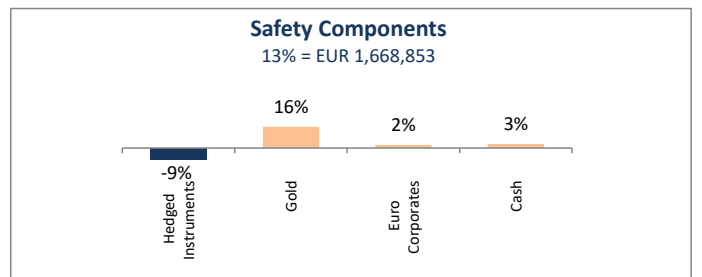
Top 10 positions

iShares Physical Gold ETC	8.6%
Lyxor EuroStoxx 600 Banks UCITS ETF	8.1%
XETRA-Gold	7.5%
L&G Cyber Security UCITS ETF	5.7%
Xtrackers IE MSCI Next Generation Internet Innovation UCITS	5.5%
Invesco Markets Morningstar US Energy Infrastructure MLP UCIT	5.2%
UBS ETF MSCI Switzerland UCITS ETF	4.6%
Global X US Infrastructure Development UCITS	4.5%
iShares V MSCI World Industrials Sector ESG UCITS	4.4%
HANetf Future of Defence UCITS	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 Précoissy 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.