



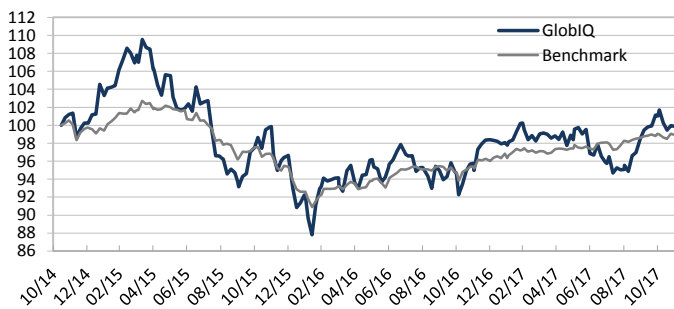
INVESTMENT APPROACH

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 November, our fund was down 1.12% and the net asset value (NAV) per share closed at 99.90. Last month stock markets were overall lower across the globe, and investors had a chance to experience some volatility after a long period. This month can be summarised as the "month of political uncertainty". In U.S. investors are still awaiting more information about its tax reform plan. A new coalition had been announced in Germany, while in Italy the anti-establishment parties seem to become more favourable. This political noise was the key driver of market volatility and made investors to take some profit. U.S. Black Friday's sale is an important factor for investors who are chasing up retail sales data for their investment strategy. This year sales growth reached 3% to 4% – slightly above last year, which would be a positive indicator for some investors. The economic cycle appears solid and core inflation increased by 10 bp to 1.8%, showing support for inflation to gradually pick up. The Federal Reserve minutes indicated a December rate rise, yet the key question would be the 2018 monetary policy trend. Eurozone economic growth accelerated and the Eurozone Manufacturing Purchasing Manager's Index (PMI) hit a new record high of 60.1. Eurozone economic improvement is mainly due to great German data with 2.8% growth, but also data of France and Italy shows that their growth is in-line with market expectation. In Japan, imports and exports remain strong and are reflected in the strong year to date performance of the TOPIX index of 20.3%. Chinese economy still needs some support, as authorities announced additional reforms and new credit tightening regulations, which may affect real-estate and infrastructure sectors. Overall, while majority of central banks stay accommodative and as the global inflation is very low we are in favour of equities with global diversification. Last month we started to take more position in Japanese sustainable equities as well as in European banks.

PERFORMANCE

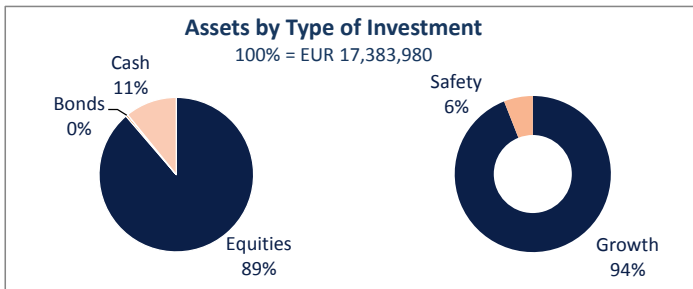


	Archea GlobiQ	Benchmark
Since 14.11.2014	-0.10%	-1.07%
YTD	1.53%	3.03%
November 2017	-1.12%	-0.13%

SUMMARY

NAV PER 30.11.2017	99.90
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	17,383,980
DATE OF INCEPTION	14.11.2014
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / 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)

ASSET ALLOCATION

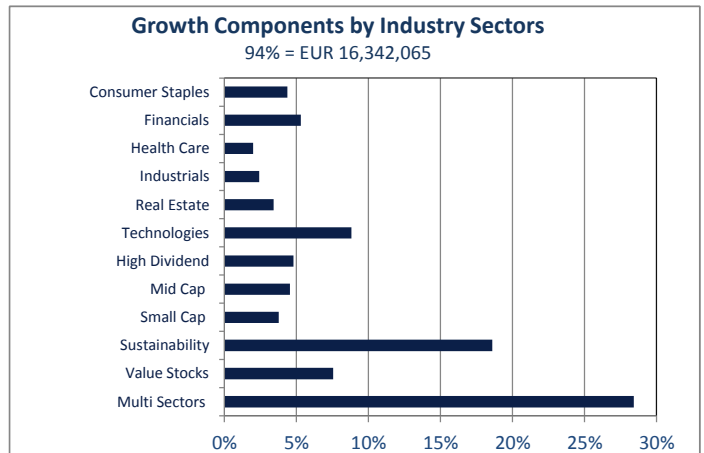


Europe	50%	EUR	37%
Asia Pacific	19%	USD	29%
North America	13%	JPY	12%
Global	18%	CHF	6%
	100%		84%

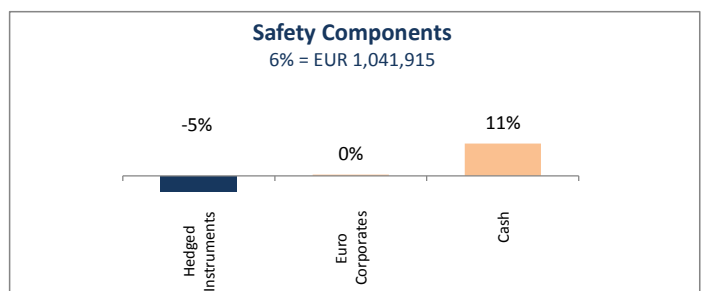
Top 10 positions

Deka DAX UCITS ETF	6.9%
Go UCITS ETF ROBO Global Robotics and Automation	5.5%
iShares Edge MSCI USA MultiFactor UCITS ETF	5.1%
Deka MDAX UCITS ETF	4.5%
UBS MSCI EMU SRI UCITS ETF	4.3%
iShares DJ Global Sustainability UCITS ETF	4.2%
Amundi MSCI Netherland UCITS ETF	3.8%
iShares MSCI Japan Small Cap UCITS ETF	3.8%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	3.7%
iShares MSCI Korea UCITS ETF	3.6%

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 information, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.