



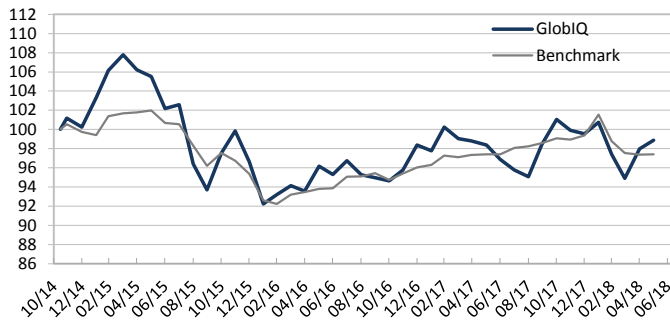
INVESTMENT APPROACH

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 May, our fund was up by 0.94% and the net asset value (NAV) per share closed at 98.89. Overall, last month global stock market was slightly higher but with volatility. Investors again started to be concerned about "Trade War" as well as higher inflation. Cancellation or better to say delay of North Korea-U.S. summit weighed on markets' negative mood. The 10-year U.S. Treasury yield broke the key technical level of 3.05% and hit 3.11% for the first time since 2011. In U.S. fundamentals are still intact for upward market movements, as initial jobless claim hit the lowest level since 1960s, while corporate earnings show strongest pace since 2010. Three quarters of S&P500 companies reported better than expected results and all sectors reported positive growth. U.S. companies are not only benefiting from the new tax law but also from solid global growth. In Europe, macroeconomic data lost its earlier momentum, but softness in data does not indicate reversal of growth. However, U.S. and European data indicate some divergence between the two regions, which will have consequences on the currency market. In our view, the main threat for the global economy is not raising rate at the moment, but political and geopolitical uncertainties. Stronger USD and higher oil price are two major threats to emerging markets (EM) economy. Current EM situation is much better 2013, since the "Fragile Five" (EM's economies that have been too dependent on unreliable foreign investment to finance their growth) has been reduced, in our view to "Fragile Two", namely Turkey and Argentina. All in all, we think that today's financial market-after QE- is not that simple. As an example, investors are looking at flattening yield curve. But historically inverted yield curves provided important de-risking signals. Also, today's yield curve is not as indicative as 10 years ago, simply because of QE. We are in favour of Japanese and U.S. equities, but we keep our positions in European equities till next month's ECB meeting and direction for normalization.

PERFORMANCE

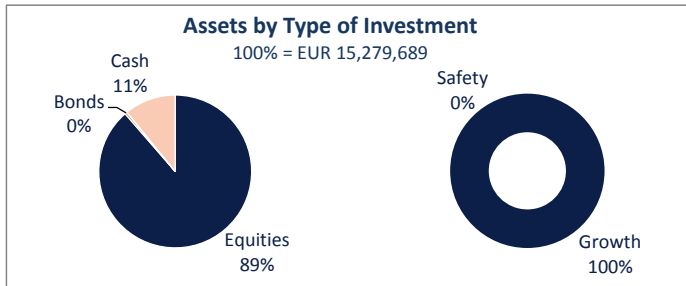


	Archea GlobiQ	Benchmark
Since 14.11.2014	-1.11%	-2.60%
YTD	-0.67%	-1.99%
May 2018	0.94%	0.01%

SUMMARY

NAV PER 31.05.2018	98.89
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	15,324,933
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

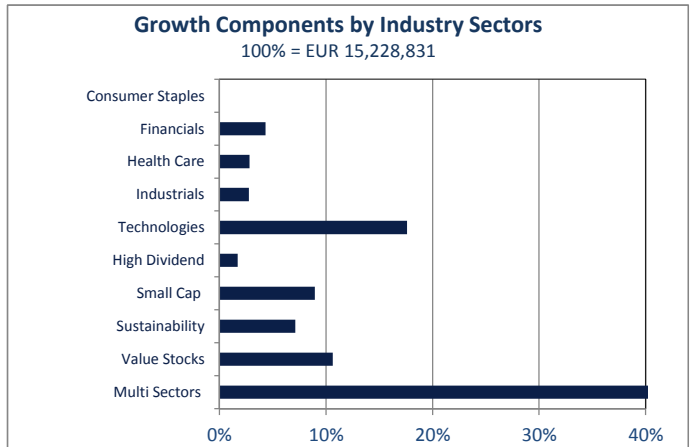


Europe	48%	EUR	38%
Asia Pacific	38%	USD	24%
North America	14%	JPY	15%
Other Regions	0%	CHF	5%
	100%		82%

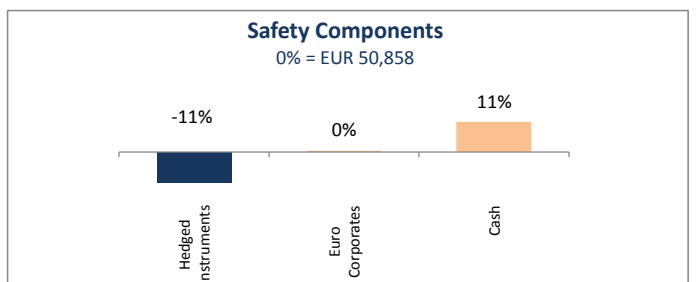
Top 10 positions

iShares TecDax UCITS ETF	8.4%
iShares MSCI World Multifactor UCITS ETF	7.7%
Go UCITS ETF ROBO Global Robotics and Automation	6.3%
Deka STOXX Europe Strong Growth 20 UCITS ETF	4.5%
Deka SDAX UCITS ETF	4.5%
iShares MSCI Japan Small Cap UCITS ETF	4.5%
Amundi MSCI Netherland UCITS ETF	4.4%
iShares Eurostoxx Banks 30-15 UCITS ETF	4.3%
iShares MSCI Korea UCITS ETF	4.1%
iShares MSCI Japan SRI Eur Hedge 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 Précoisy 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.