



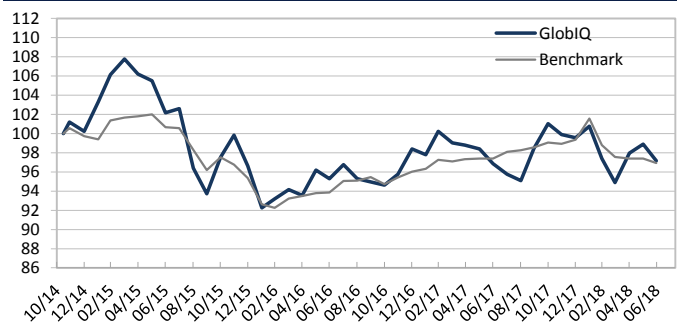
**INVESTMENT APPROACH**

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 June, our fund declined by 1.79% and the net asset value (NAV) per share closed at 97.15. Overall, last month the global stock markets swung between gains and losses. Markets reacted negatively to political turmoil in Italy and concerns about another election before the year-end which could give a boost to anti-Eurozone forces. Market sell-off worsened firstly, after Trump administration decided to implement previously announced tariffs on steel and aluminium imports from Canada, Mexico and the EU. Secondly, President Trump announced the list of \$50bn tariffs on China to be applied on July 6th, followed by the possibility of further \$200bn tariffs on imports from China. Thirdly, U.S. threatened Europe by announcing tariffs on automobiles targeting primarily Germany's auto industry. We did not change our positions after all these announcements for the following reasons: Only \$34bn of the initial \$50bn tariffs, which were matched by China, will go into effect on July 6th and the additional \$200bn is subject to review which takes a couple of months. Also, so far not all the announced tariffs by U.S. are implemented, yet Americans are already experiencing higher prices for their goods, i.e. higher inflation, which can eventually lead Fed to change its path of a "gradual rate rise". Then, we should not forget about the fundamentals which are very strong: in U.S. unemployment is near a multi-decade low, consumer confidence is high and tax cuts along with additional government spending will be good enough to stop any crisis now. In Europe, the data has been softened, but still in expansionary mode. Emerging markets were hit hard by the stronger USD and fear over rate rise, although all central bankers are reacting to stop their currency depreciation. We are still risk-on and overweight equities to bonds. We are in favour of Japanese equities, since they are undervalued compared to U.S. and European peers. We hedge our portfolio by currency overlay overweighting USD.

**PERFORMANCE**

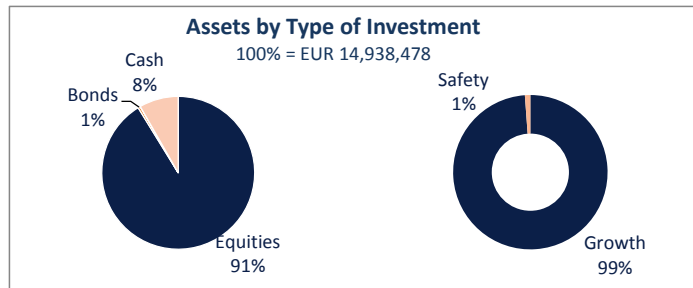


	Archea GlobIQ	Benchmark
Since 14.11.2014	-2.85%	-3.07%
YTD	-2.42%	-2.46%
June 2018	-1.76%	-0.48%

**SUMMARY**

NAV PER 29.06.2018	<b>97.15</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	14,938,478
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**

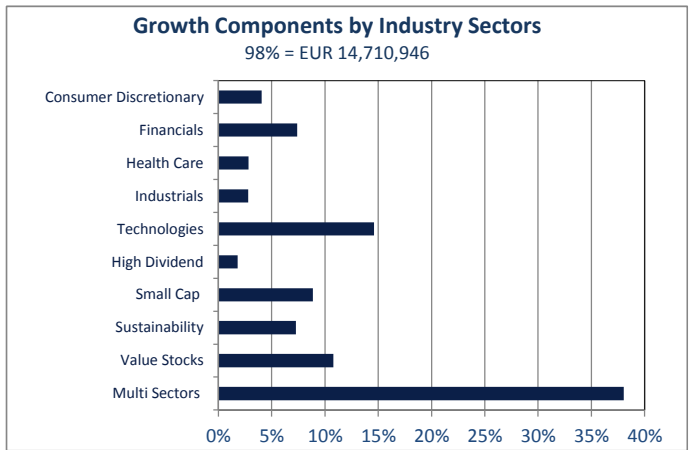


Europe	65%	EUR	46%
Asia Pacific	20%	USD	25%
North America	14%	JPY	12%
Other Regions	0%	CHF	6%
	100%		88%

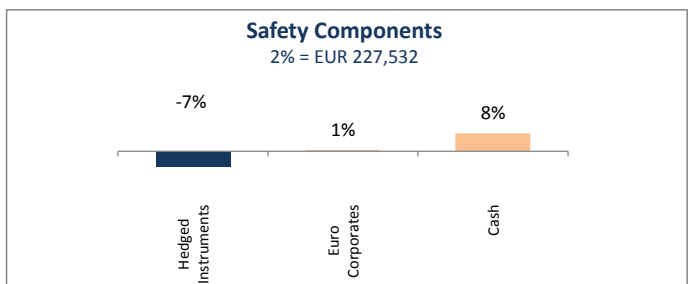
**Top 10 positions**

iShares TecDax UCITS ETF	8.3%
iShares MSCI World Multifactor UCITS ETF	7.8%
Deka DAX UCITS ETF	7.5%
iShares Eurostoxx Banks 30-15 UCITS ETF	7.4%
Go UCITS ETF ROBO Global Robotics and Automation	6.3%
Deka STOXX Europe Strong Growth 20 UCITS ETF	4.7%
Amundi MSCI Netherland UCITS ETF	4.5%
iShares MSCI Japan Small Cap UCITS ETF	4.4%
Deka SDAX UCITS ETF	4.4%
iShares MSCI Japan SRI Eur Hedge 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 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.