



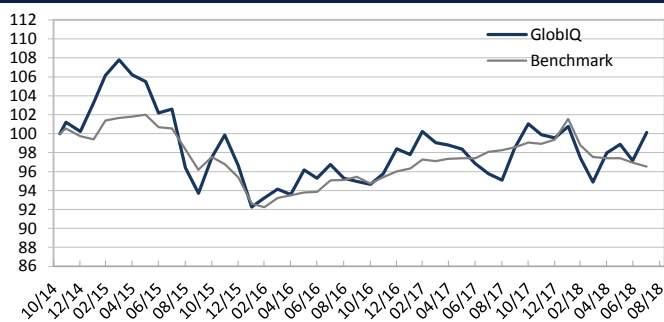
INVESTMENT APPROACH

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 July, our fund rose by 3% and the net asset value (NAV) per share closed at 100.14. Last month market managed to show a positive picture after all the volatility, which has been initiated by trade tension between U.S. and China. U.S. economy once more shows the solid growth path, which ended with a great U.S. job report with an unemployment rate at 4%, just a little above the last figure, which was the lowest since 1969. Also, wages rose by 2.7% over the last year. In Europe, data was less promising, but of key importance is the stabilisation and harmonisation of data across the region, which we observed in last month figures. All in all, so far global economy shows that it is in an expansionary mode, especially after receiving assuring 2nd quarter corporate earnings so far. In U.S. Tech sector experienced some sell-off, after disappointing results from Netflix whereas financials led the sector moving higher. Last month the three months Treasury rate hit 2%, for the first time since 2008, while the 10-year Treasury rate was below 3%. Simply, as the gap between these two rates narrowed to its smallest since 2008, the yield curve got flatter. We are mostly concerned about inverting the yield curve, since we are towards the end of central banks' monetary easing which can also affect the yield curve and that can only be indicator of moderate economic growth rather than recession. In fixed income markets we are considering to gradually adding investment grade bonds as safety to our portfolio, but we still believe that in near future equity will perform better. Having said that, high yield i.e junk bonds are under pressure and emerging markets' bonds look cheap compare to U.S. H.Y, and we expect this trend to stay like this for a while. In our view, trade war has not started yet, and only parts of tariffs are in place. Mostly tit-for-tat responses from different countries round the world caused market volatility and raised the risks. The current tariffs are targeting specific producers, companies and consumers and will mainly hurt these rather than having a broad impact. Clearly, even these tariffs will dampen future positive outlook, but it is too soon to judge. We are still bullish on equities vs fixed income, with complete diversification globally and across different sectors except oil & gas in order to avoid volatility across this sector.

PERFORMANCE

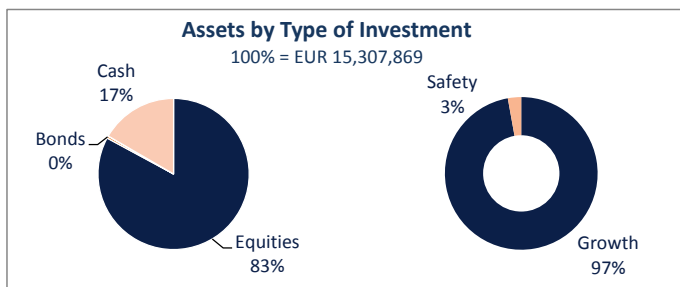


	Archea GlobiQ	Benchmark
Since 14.11.2014	0.14%	-3.47%
YTD	0.58%	-2.87%
July 2018	3.08%	-0.41%

SUMMARY

NAV PER 31.07.2018	100.14
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	15,307,869
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

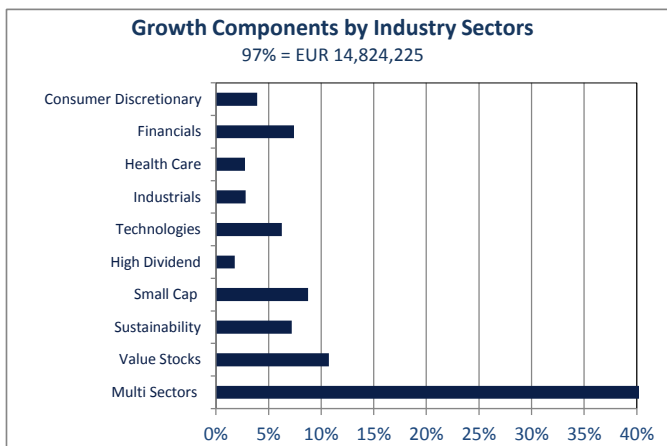


Europe	51%	EUR	44%
Asia Pacific	35%	USD	25%
North America	14%	JPY	14%
Other Regions	0%	CHF	6%
	100%		89%

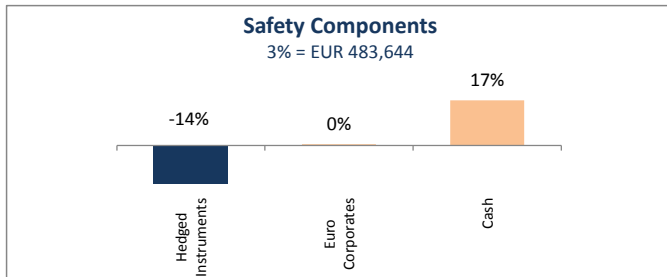
Top 10 positions

iShares MSCI World Multifactor UCITS ETF	7.8%
Deka DAX UCITS ETF	7.6%
iShares Eurostoxx Banks 30-15 UCITS ETF	7.4%
Legal & General UCITS ETF ROBO Global Robotics and Automatic	6.2%
Deka STOXX Europe Strong Growth 20 UCITS ETF	4.7%
Amundi MSCI Netherland UCITS ETF	4.6%
ComStage SDAX UCITS ETF	4.5%
iShares MSCI Japan Small Cap UCITS ETF	4.3%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.1%
Amundi S&P Global Luxury UCITS ETF	3.9%

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.