

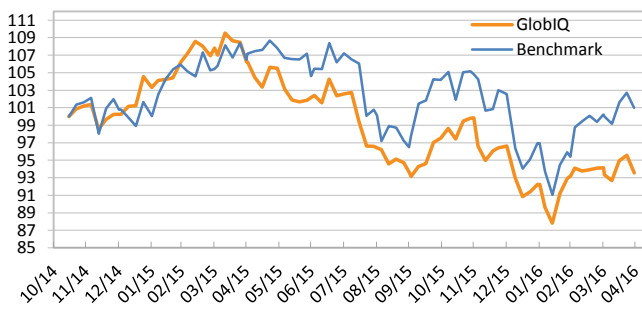
**INVESTMENT APPROACH**

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 April, our fund was down 0.62% and the net asset value (NAV) per share closed at 93.56. April was the month which all investors were waiting for the central bank meeting and the effect of their decision in the market. This month oil price rose by USD 10 per barrel, whereas riskier corporate credit experienced a rally while developed markets equity and bonds held to their level. The ECB meeting on 21st was exactly as market expected with no change in policy, with remarks of Draghi that March stimulus is helping to improve financial condition in Eurozone. BOJ meeting with no action taken was the biggest disappointment to the market, as strength of the JPY and lack of significant inflationary pressure raised market expectation that BOJ would act. U.S. markets were mostly affected by the 1st quarter GDP figures, which show that economy barely expanded, at an annualised rate of 0.5% over the quarter, mainly caused by contraction in inventories, energy and mining. Overall, in April Eurozone equities were the best performers by region with the index delivering a 1.8% return on the month; the TOPIX lost 0.5% over the month whereas JGBs delivered 1.1% return. In U.S. majority of the S&P 500 companies have beaten expectations. Increase in oil price was mainly due to a weaker USD and declining inventory releases, while the OPEC meeting on April 17th, was disappointing as there was no agreement over output freeze deal. Strategically, we increased our U.S. and European equity exposure. At the same time we reduced the weight on emerging markets as well as high volatility stocks globally and invested on lower volatility indices such as minimum volatility MSCI World. Further, we diversified into Utilities and Technology stocks.

**PERFORMANCE**

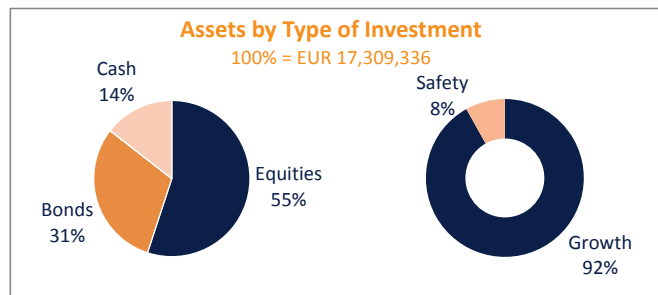


	Archea GlobIQ	Benchmark
Since 14.11.2014	-6.44%	0.99%
YTD	-3.18%	-1.51%
April 2016	-0.63%	0.78%

**SUMMARY**

NAV PER 29.04.2016	<b>93.56</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	17,309,336
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	MSCI WORLD (MXWOHEUR)

**ASSET ALLOCATION**

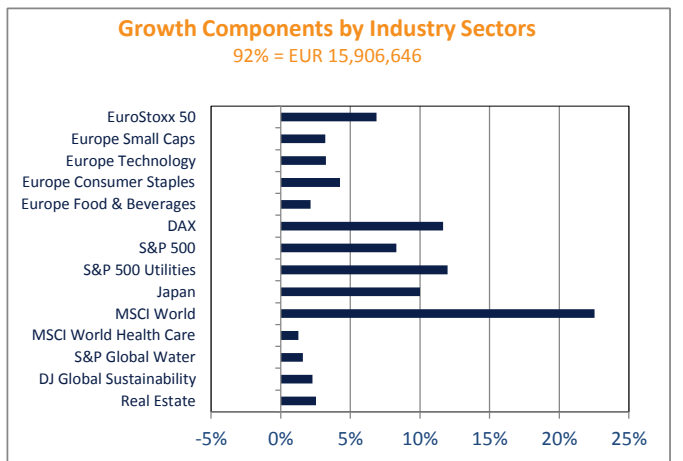


Currencies		
EUR		83.00%
USD		16.03%
JPY		0.97%
GBP		0.00%
		100.00%

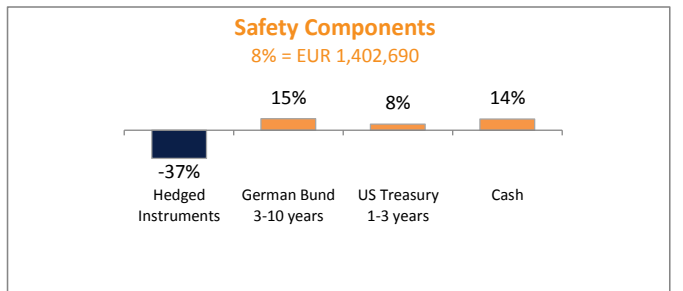
**Top 10 positions**

iShares MSCI World Min Volatility UCITS ETF	16.7%
SPDR S&P US Utilities UCITS ETF	12.0%
US 0.75% Ser AH-2017 14/15.01.17	7.6%
SPDR Euro Aggregate Bond ETF	6.9%
ComStage MSCI World UCITS ETF	5.9%
DBX II IBX Germany UCITS ETF	5.8%
SPDR Barclays 1-3 US Treasury UCITS ETF	5.2%
SPDR MSCI Europe Information Tech UCITS ETF	3.3%
SPDR MSCI Europe Small Cap UCITS ETF	3.2%
iShares Core Euro Corp Bond UCITS ETF	2.6%

**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 over the EURIBOR12M 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.