

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

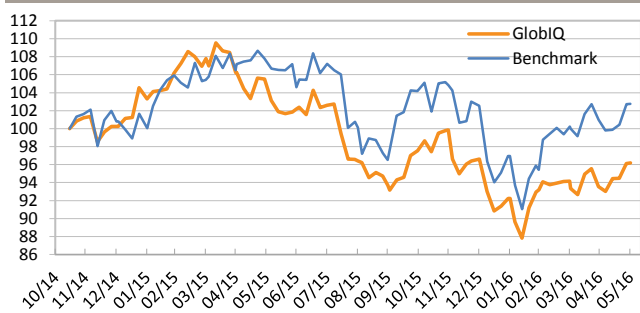
In May, our fund was up 2.8% and the net asset value (NAV) per share closed at 96.18.

The market experienced another volatile month as a result of central banks' meeting and possibility of Fed rate rise in summer. Federal Open Market Committee(FOMC) in their last meeting noted that: "...if incoming data were consistent with economic growth picking up in the 2nd quarter, labour market conditions continuing to strengthen and inflation making progress towards the Committee's 2% objective, then it likely would be appropriate to increase the target range for the federal fund rate in June". This statement came as a surprise to the market and as a reaction to this report, interest rate increased across the yield curve with 2-year treasuries rose above 0.9%, and USD rose sharply. But May job data was very disappointing and wiped off the probability of rate rise this summer.

This month stock market rallied as a result of the economic data showing U.S economy looking better with an average 2% GDP growth as a result of the consumer spending and, in Europe, lower currency rate helped export and data support credit growth. GDP growth rates in Europe and Japan rose to their highest level in more than a year. We are hedging our portfolios, with bearing in mind two major risks in the market at the moment: first China and then Brexit. These two risks will not only affect equities but also currencies and potentially can delay Fed decision making towards "normalization".

We remain overweight U.S. and European equities, while awaiting the UK referendum. 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 *MSCI World minimum volatility*. Further, we diversified into Utilities and Technology stocks. We diversify our portfolios to fixed income as well as equities in order to decrease the volatility.

PERFORMANCE

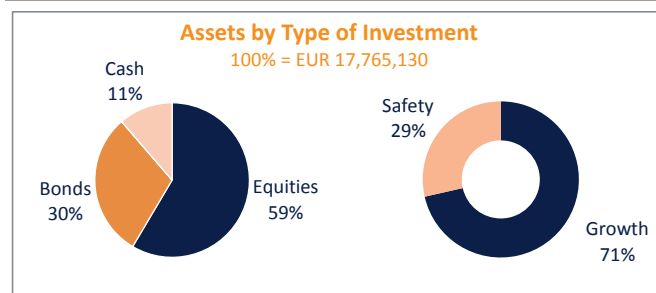


	Archea GlobIQ	Benchmark
Since 14.11.2014	-3.82%	2.74%
YTD	-0.47%	0.19%
Mai 2016	2.80%	1.73%

SUMMARY

NAV PER 31.05.2016	96.18
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	17,765,130
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 (MXWOEUR)

ASSET ALLOCATION

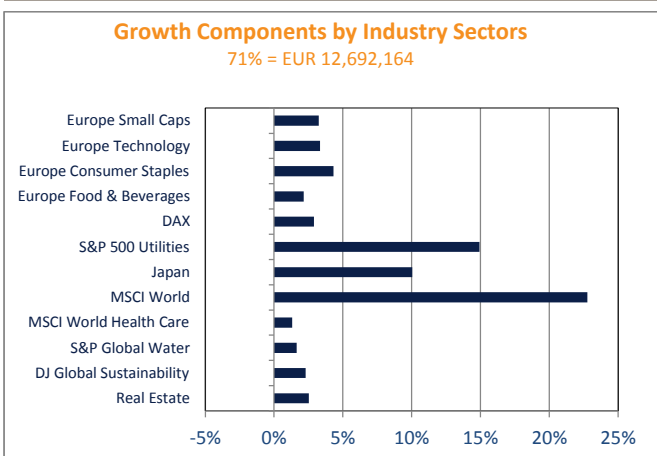


Currencies		
	EUR	82.65%
	USD	16.04%
	JPY	1.31%
	GBP	0.00%
		100.00%

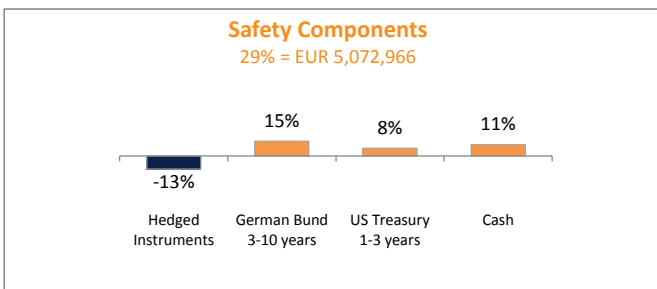
Top 10 positions

iShares MSCI World Min Volatility UCITS ETF	16.8%
SPDR S&P US Utilities UCITS ETF	14.9%
US 0.75% Ser AH-2017 14/15.01.17	7.6%
SPDR Euro Aggregate Bond ETF	6.8%
ComStage MSCI World UCITS ETF	6.0%
DBX II IBX Germany UCITS ETF	5.7%
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	2.5%

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.