



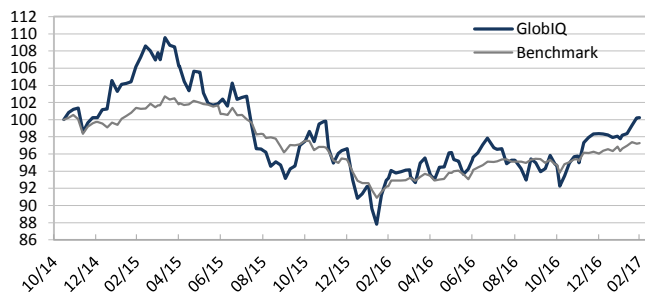
**INVESTMENT APPROACH**

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 February, our fund was up +2.45% and the net asset value (NAV) per share closed at 100.24. Last month stock market reacted positively to the promises of president elect of U.S. regarding to his plan to ease regulatory environment, to cut corporate tax and to boost infrastructure, which all stimulate the economy. Mrs Yellen's testimony in Capitol Hill and her language over the rate rise as well as U.S. economic data indicate that the Fed will rise rate more aggressively this year. Unemployment rate in U.S. is 4.8% and U.S. ISM survey shows strength in the service sector. The market has priced in four rate rise, while there is a probability of only three based on the economic data. Since the presidential election, the U.S. equities were up more than 6%. U.S. equities were reaching new highs more or less every day and, still there is a great chance of continuation of this trend for longer. The reason of this phenomenon is that, although U.S. equities seem overvalued even with three rate rise by the Fed, the real fund rate will be negative, which suggests that in the short term investors should not be too concerned about the risk into the market. In Europe, the equities are much more promising to buy as they are in the growth trend compare with the U.S. equities, but the political un-rest and uncertainty over the Brexit's negotiation with EU makes them less attractive. Some investors expect that ECB remains supportive this year, although some anticipate the start of tapering, seeing inflation rate in target with the ECB goal and steadily lower unemployment rate, which is an indicator of higher consumer consumption. In Emerging Markets, equities lost value mostly as a result of the stronger USD which had an adverse effect on its stocks; yet some equities benefit from stabilisation of the oil price, although commodities sector face an outflow. We have strategically reduced our position in European bonds and we are underweight emerging markets fixed income. We are market weight European equities, till next month awaiting more news on ECB, Fed and Brexit trigger date. We are overweight U.S. equities. We are underweight emerging market equities as a result of currency weaknesses in the region. Our portfolio is strategically globally balanced between bonds and equities and cash, and USD has been partially hedged. Also, we are strategically managing volatility, which can be caused by any unexpected political move in U.S. or Europe.

**PERFORMANCE**

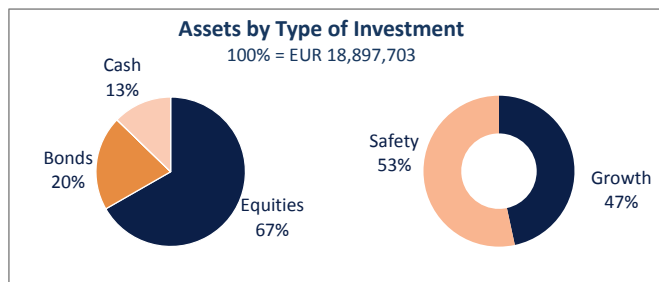


Period	Archea GlobIQ	Benchmark
Since 14.11.2014	0.24%	-2.73%
YTD	1.88%	1.29%
Februar 2017	2.52%	0.98%

**SUMMARY**

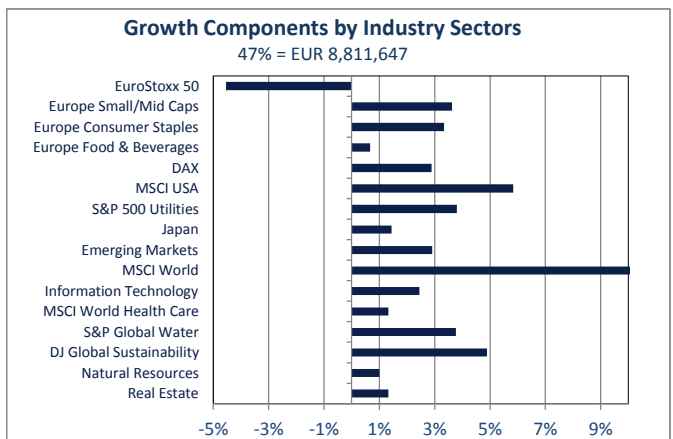
NAV PER 28.02.2017	<b>100.24</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	18,897,703
DATE OF INCEPTION	14.11.2014
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU1132725034
BLOOMBERG	GLOBIQ1 LX
MANAGEMENT FEE	2.0%
PERFORMANCE FEE	20% (High-Water Mark)
BENCHMARK	HFRX Global Hedge Fund Eur (HFRXGLE)

**ASSET ALLOCATION**



Currencies	Percentage
EUR	83.26%
USD	14.58%
JPY	2.17%
GBP	0.00%
<b>Total</b>	<b>100.00%</b>

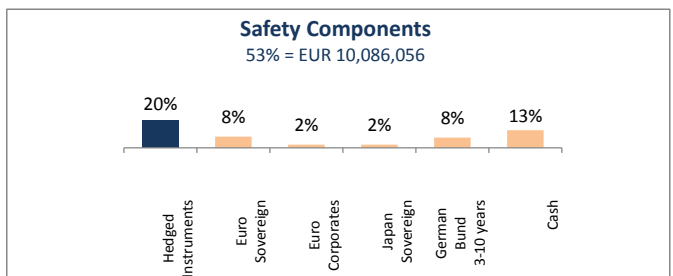
**GROWTH / EQUITIES**



**Top 10 positions**

ComStage MSCI World UCITS ETF	6.0%
iShares MSCI World Min Volatility UCITS ETF	5.8%
DBX II IBX Germany UCITS ETF	5.4%
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	5.2%
SPDR Euro Aggregate Bond ETF	4.8%
iShares DJ US Select Dividend UCITS ETF	3.9%
iShares MSCI USA Dividend IQ UCITS ETF	3.8%
SPDR S&P US Utilities UCITS ETF	3.8%
Lyxor ETF PEA World Water	3.8%
Deka MDAX UCITS ETF	3.6%

**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.