



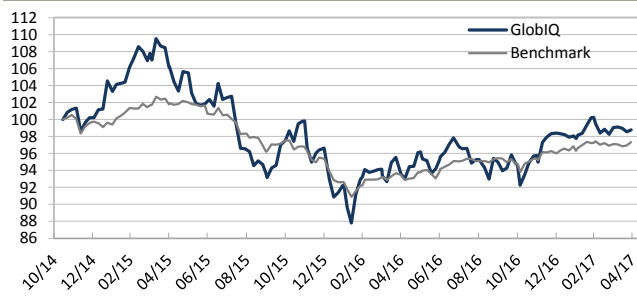
INVESTMENT APPROACH

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 0.2% and the net asset value (NAV) per share closed at 98.80. Last month stock markets were mixed across the globe, mainly driven by geopolitical unrests, i.e. tensions with Syria, Russia and North Korea. At the beginning of the month U.S. large caps closed unchanged, but small caps lost about 1% after the FED's minutes revealed the beginning of shrinking the balance sheet. U.S. job data indicated a steady growth – also a fact that U.S. is getting close to full employment. Better than expected bank earnings kept markets more or less calm. Solid first quarter earnings made U.S. rally, despite the fact that the first GDP under president Trump was below expectation and consumer consumption and inventories both slumped and detracted from their growth paths. U.S. equities valuations remain high, but in our view positive economic growth along with the better than expected earnings can make the rally continue. The continuation of the consumer confidence depends on how robust the U.S. foundation will be under the new president. Global growth showed a positive trend, with unemployment rate decreasing and consumer confidence increasing. All these aspects are indicating an outperformance of equities globally and a probability that global equities may have better returns compare to U.S. large caps. Based on our data analysis, it is important to note that industrial production and retail sales did not experience an upward trend yet, compared with manufacturing PMI and business sentiment. Our econometrics models, which analyse the leading indicators of market returns and may predict bear markets, show no concerns for current market rally in near future. Fundamentally, there some concerns of a couple of market draw-downs as a result of event risks. In our view the global growth will continue modestly as consumer will shift to lesser spending. For fixed income, we do expect slow and modest interest rates rises which is likely to create lower returns from bond investments. In this environment high-yield bonds will carry too much risk for investors. We have strategically balanced our portfolio globally and sector-wise. We have reduced our positions in fixed income, specifically we are underweight duration. Supported by macroeconomic data, we have increased our equity positions globally and took new positions in emerging markets as well as Asia pacific. We are managing volatility by adjusting the weighting of equities, bonds and cash positions.

PERFORMANCE

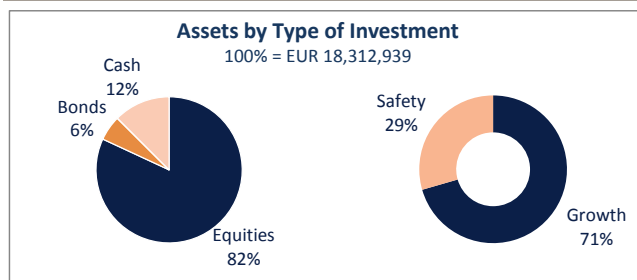


	Archea GlobIQ	Benchmark
Since 14.11.2014	-1.20%	-2.66%
YTD	0.42%	1.37%
April 2017	-0.23%	0.24%

SUMMARY

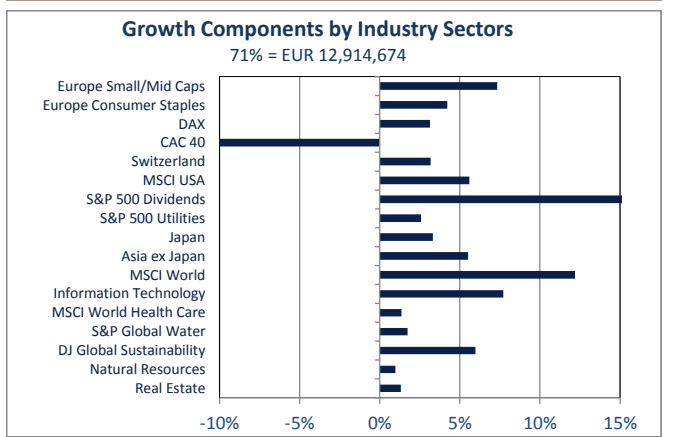
NAV PER 28.04.2017	98.80
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	18,312,939
DATE OF INCEPTION	14.11.2014
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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		
EUR	50.16%	
USD	14.58%	
JPY	2.19%	
GBP	0.00%	
	66.93%	

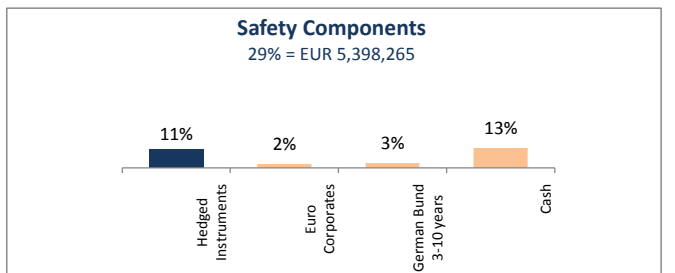
GROWTH / EQUITIES



Top 10 positions

ComStage MSCI World UCITS ETF	6.2%
iShares Edge MSCI World Min Volatility UCITS ETF	6.0%
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	5.1%
Deka MDAX UCITS ETF	3.9%
iShares DJ US Select Dividend UCITS ETF	3.9%
iShares DJ Global Sustainability UCITS ETF	3.9%
iShares MSCI USA Dividend IQ UCITS ETF	3.8%
VANGUARD S&P 500 UCITS ETF	3.4%
iShares TecDax UCITS ETF	3.4%
iShares MSCI Japan Small Cap UCITS ETF	3.3%

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 Précoisy 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.