



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

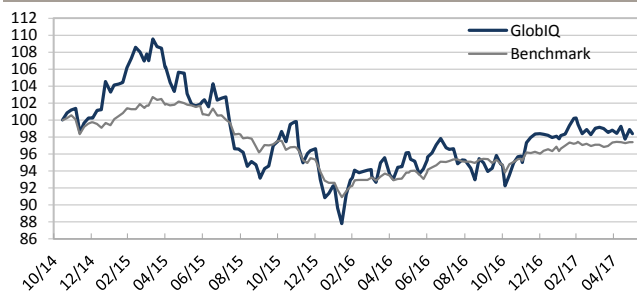
In Mai, our fund was down 0.43% and the net asset value (NAV) per share closed at 98.38. Last month stock markets were higher, overall. First quarter earnings were the main driver of the rally. In U.S. the first GDP under president trump was less than expected. Consumption indicators and inventories both slumped and they were detracted from their growth path. Additional corporate earnings announcements, political drama in Washington as well as economic data made the U.S. stocks to be uncertain in direction. Outside the U.S. data was more promising: the Euro area inflation shows solid growth by reaching a multi-year high, and the region's GDP shows healthy growth. In Europe, stocks had a very strong performance of about 6% within less than a month, as a result of the first round of the French presidential election sustained by the second round. The CBOE volatility index, VIX, dipped to its lowest level since 2007. Investors' eyes are again on VIX movement and market's volatility is likely to come back to normal. Majority of investors had a difficult time to find the market signals with the mixed U.S. economic data as well as political changes in Europe.

We have carefully analysed the data since March 2009 – the global market low: the MSCI EMU index has risen about 115% compared with 240% of the MSCI USA index. The main reason of this underperformance was weak corporate earnings. We have also analysed the cyclically adjusted P/E ratio and data shows that 10-year moving average of earnings is trading at about 19x today vs. an average of 22x in the long-term.

After almost 10 years, major central banks are expected to reduce their bond buying program (QE) while Fed is already shrinking its balance sheet. The reason of this policy shift is firstly the positive progress of economy. For instance in UK and U.S. labour market is more or less on full employment although wage growth does not meet expectation yet. On the other hand, there is a limitation of the central banks' purchasing power, as bank of Japan owns about half of the Japanese government bonds which are maturing in 10 years. Also, for ECB the Eurozone economy is performing well and ECB is not willing to own more than third of the any sovereign bond market.

We have rebalanced our portfolio based on our study over the global growth. We assign more weight to equities relative to bonds, this quarter. We advocate a broad regional diversification by having exposure in the U.S., Japan, Europe and Emerging markets.

PERFORMANCE

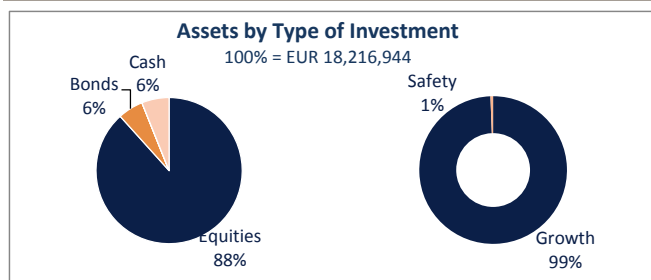


	Archea GlobIQ	Benchmark
Since 14.11.2014	-1.62%	-2.60%
YTD	-0.01%	1.43%
Mai 2017	-0.43%	0.06%

SUMMARY

NAV PER 31.05.2017	98.38
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	18,216,944
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

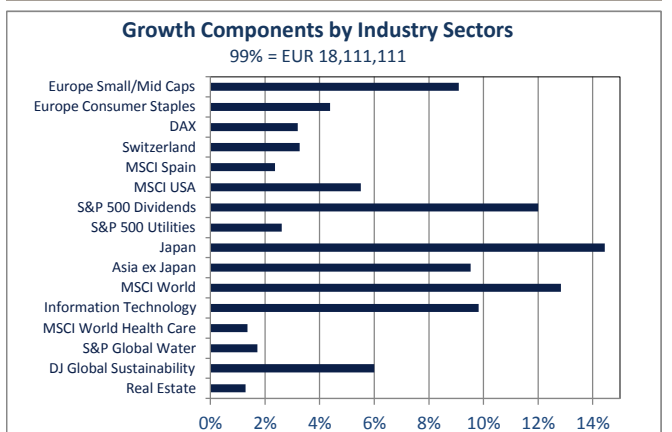


Currencies		
EUR	57.57%	
USD	8.50%	
JPY	2.21%	
GBP	0.00%	
	68.28%	

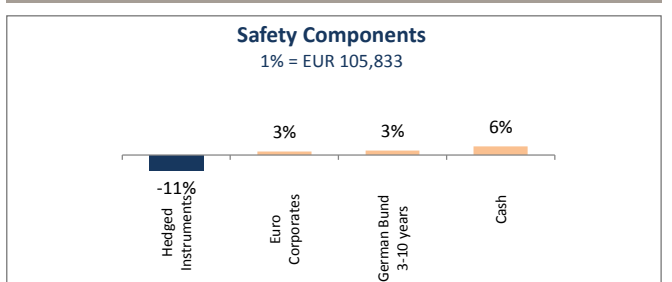
Top 10 positions

ComStage MSCI World UCITS ETF	6.2%
Go UCITS ETF ROBO Global Robotics and Automation	4.6%
Vanguard GLB Min Volatiltiy	4.4%
Deka MDAX UCITS ETF	4.0%
iShares DJ Global Sustainability UCITS ETF	3.8%
iShares DJ US Select Dividend UCITS ETF	3.8%
iShares MSCI USA Dividend IQ UCITS ETF	3.8%
iShares TecDax UCITS ETF	3.7%
VANGUARD S&P 500 UCITS ETF	3.4%
iShares MSCI Japan Small Cap UCITS ETF	3.3%

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 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.