



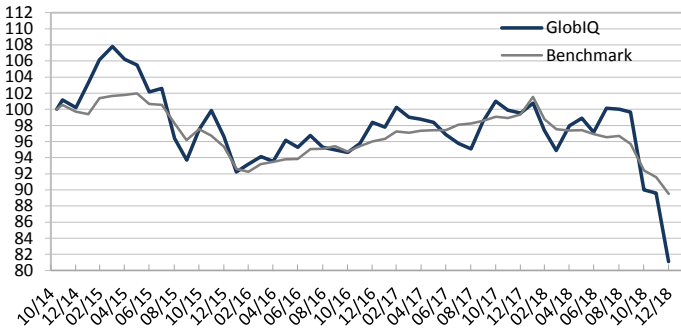
INVESTMENT APPROACH

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 December, our fund decreased by -9.49% and the net asset value (NAV) per share closed at 81.09. Last month was the worst December for stocks since 1931. Investors lost their confidence in the markets as a result of geopolitical risks and monetary policy changes. U.S.-China trade tension, Brexit, Italy's budget deficit as well as fear of more rate hikes from Federal Reserve, all were among the main factors which caused a massive sell-off not only across the equities but also bonds. Cash was the only safety. Federal Reserve (Fed) and European Central Bank (ECB), both indicated to change the policy from "monetary easing" to "monetary tightening". Fed raised rates for the fourth time in 2018 and predicted two more rate hikes over his language which was not dovish enough for markets. ECB president Mario Draghi in his last press conference of 2018 kept the rates unchanged as expected, and he confirmed the end of the quantitative easing (QE) program from the end of December. He announced that the ECB will continue to reinvest cash from maturing bonds for an extended period. More importantly, he said that "the risks surrounding the Euro Area growth outlook can still be assessed as broadly balanced". Pessimism among investors was too high, such that any market upside has been seen as a chance to reduce equity exposure. Many investors were concerned about an early U.S. recession as Fed sticks to its "monetary tightening". Market volatility did not come as a surprise to us, since Fed and ECB's quantitative easing program was an important factor for muted volatility during the last couple of years, whereas now by changing their policy they become a factor for market volatility. We did not change our positions at all during December, since we believed there was a panicked sell-off which makes equities too cheap to sell, and too uncertain to buy.

PERFORMANCE

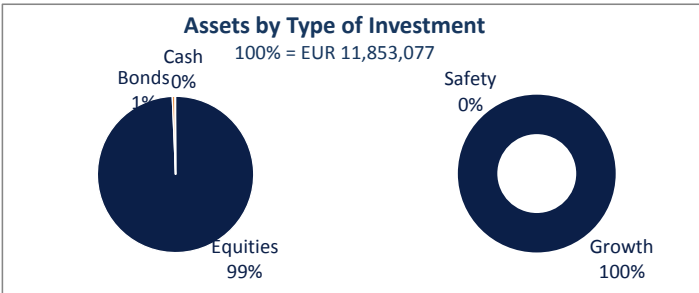


	Archea GlobiQ	Benchmark
Since 14.11.2014	-18.91%	-10.49%
YTD	-18.55%	-9.93%
December 2018	-9.49%	-2.26%

SUMMARY

NAV PER 31.12.2018	81.09
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	11,853,077
DATE OF INCEPTION	14.11.2014
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / 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)
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

ASSET ALLOCATION

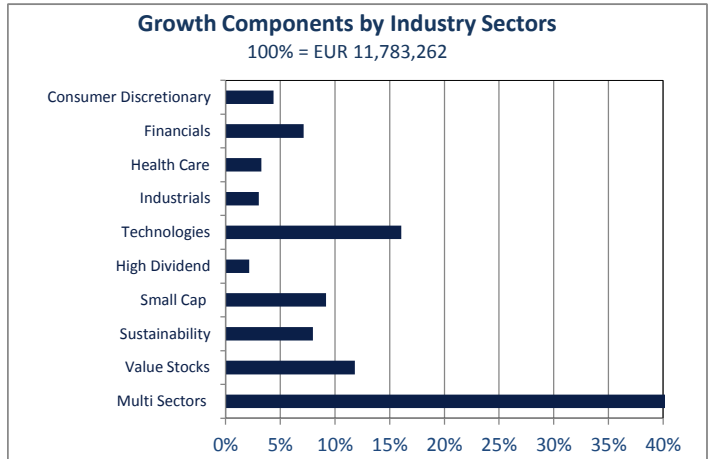


Europe	56%	EUR	49%
Asia Pacific	31%	USD	17%
North America	13%	JPY	14%
Other Regions	0%	CHF	6%
	100%		86%

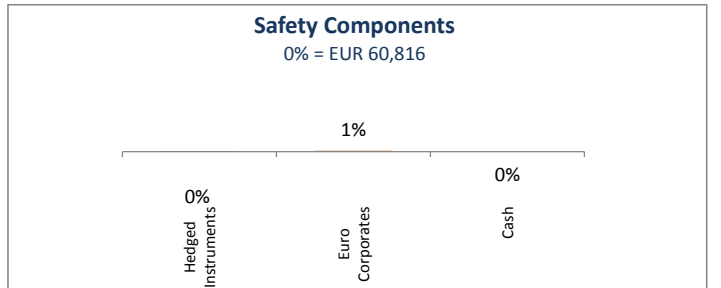
Top 10 positions

iShares TecDax UCITS ETF	9.5%
iShares MSCI World Multifactor UCITS ETF	8.5%
Deka DAX UCITS ETF	8.1%
iShares Eurostoxx Banks 30-15 UCITS ETF	7.1%
Legal & General UCITS ETF ROBO Global Robotics and Automatic	6.6%
Amundi MSCI Netherland UCITS ETF	5.1%
Deka STOXX Europe Strong Growth 20 UCITS ETF	4.9%
iShares MSCI Japan Small Cap UCITS ETF	4.8%
UBS ETF MSCI Switzerland UCITS ETF	4.6%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.5%

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 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.