



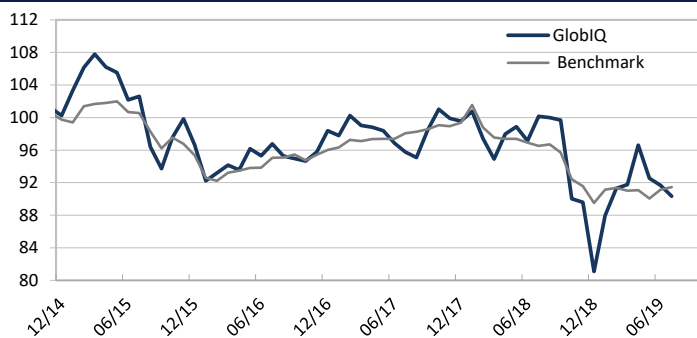
INVESTMENT APPROACH

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 July, our fund decreased by 1.47% and the net asset value (NAV) per share closed at 90.78. Last month global stocks finished mixed, mostly positive. U.S. equities were amongst the winners, as Dow Jones Industrial Average hit an all-time high and closed above 27,000 for the first time. Investors' risk appetite was mainly related to the Fed defensive stand i.e. the rate cut at the end of the month, as suggested in its testimony of mid-July. Global growth slow-down, low inflation and trade war, were the main risks that Fed pointed to. On the other hand, many investors trusted the talk between G2 i.e. President Trump and President Xi, at the G20 meeting. Corporate earnings delivered better than feared results, as 77% of S&P 500 companies beat forecasts and topped the 10-year average of 71%. European stocks were lagging U.S. equities. ECB president promised a new fresh stimulus, referring to below target inflation. More than half of Emerging Markets' central banks indicated to start of rate cuts. Having said that, central European Emerging Markets would also benefit from ECB new stimulus. We have hedged our portfolio ahead of the G20 meeting through Fed's testimony and ECB's press conference. Hedging cost had hurt our performance. Also, our performance was penalised by a strong USD, as we hedged our portfolio against USD. We were overweight European equities, underweight U.S. equities, and market-weight EM equities. We have only minimal fixed income exposure.

PERFORMANCE

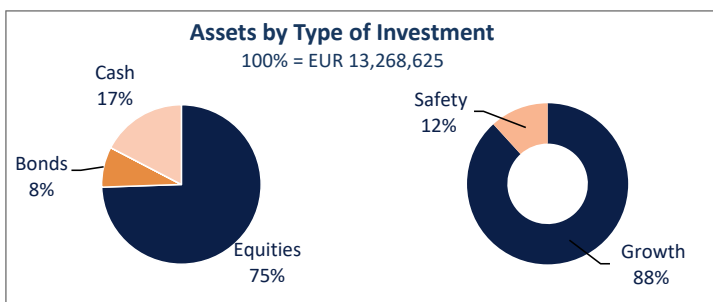


Period	Archea GlobiQ	Benchmark
Since 14.11.2014	-9.66%	-8.55%
YTD	11.41%	2.17%
July 2019	-1.45%	0.35%

SUMMARY

NAV PER 31.07.2019	90.34
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,268,625
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

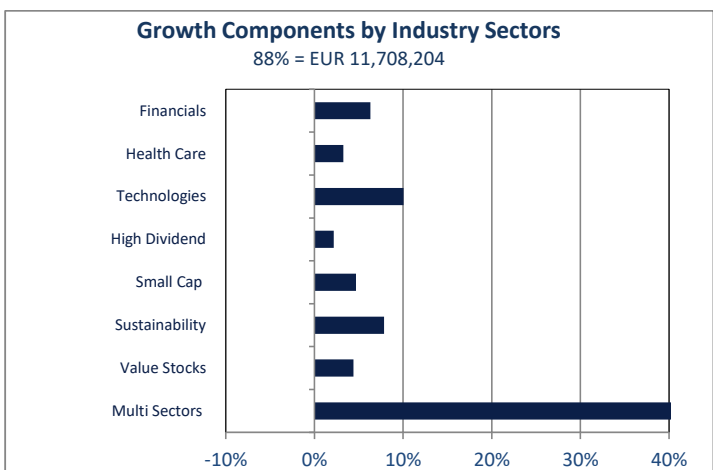


Europe	70%	EUR	67%
Asia Pacific	14%	USD	13%
North America	10%	JPY	10%
Other Regions	7%	CHF	6%
	100%		96%

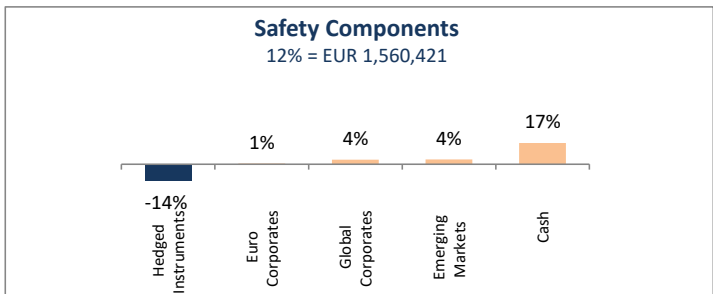
Top 10 positions

Deka DAX UCITS ETF	18.3%
iShares TecDax UCITS ETF	10.0%
iShares Eurostoxx Banks 30-15 UCITS ETF	6.3%
Amundi MSCI Netherland UCITS ETF	5.7%
UBS ETF MSCI Switzerland UCITS ETF	5.2%
iShares MSCI Japan Small Cap UCITS ETF	4.7%
iShares Edge MSCI World Min Volatility UCITS ETF	4.4%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.3%
iShares JPM EM Bond UCITS ETF	3.8%
iSharesIV Fallen Angels High Yield Coro Bond UCITS-Hedged EUR	3.8%

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.