



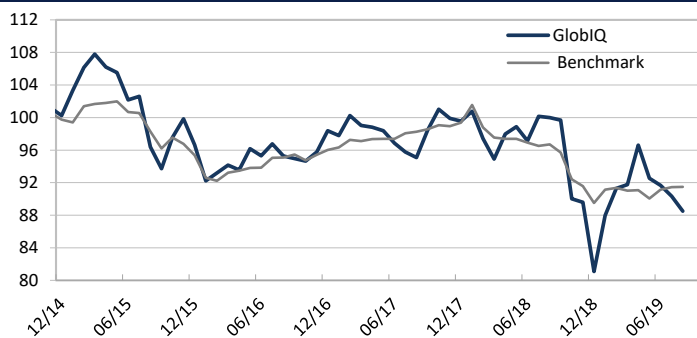
INVESTMENT APPROACH

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 August, our fund decreased by 2.07% and the net asset value (NAV) per share closed at 88.50. Last month, was a choppy month for the stock market. Worries about an escalating trade war, as U.S. announced a 10% tariff on \$300 billion worth of Chinese goods from September, the inversion of 2s10s Treasury yield curve, and the Chinese currency which fell below the critical level of 7 yuan to the USD, were the main reasons for the major sell-off in a thin summer-market. Only a day later, Chinese officials brought calmness to market by fixing the yuan below 7 for the first time since 2008. As broadly expected, U.S. Federal Reserve cut its interest rate by 25 bps for the first time in a decade, because of the increasing uncertainties in their future outlook as well as below target inflation. We did not join the panic sale despite that, historically, an inverted yield curve is a recessionary signal. However, this time, in our view it is even an anti-recession indicator because central banks are involved with an aggressive accommodative policy. Further, the bond market is not flashing red. Equities are only 5% below their record high, while bonds have a long way to go. The Volatility Index (VIX) is exactly in-line with its 30-year average. Also, we expect a new monetary stimulus package from ECB at its meeting next month to support European equities. Overall, we are overweight European and Japanese equities, and market-weighted for bonds and U.S. equities.

PERFORMANCE

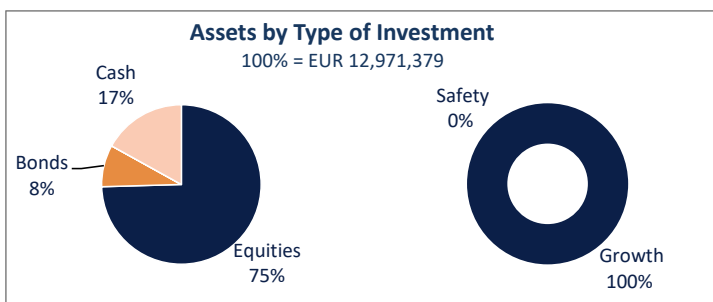


Since 14.11.2014	Archea GlobiQ	Benchmark
YTD	-11.50%	-8.53%
August 2019	9.14%	2.19%
August 2019	-2.04%	0.02%

SUMMARY

NAV PER 31.08.2019	88.50
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	12,971,379
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

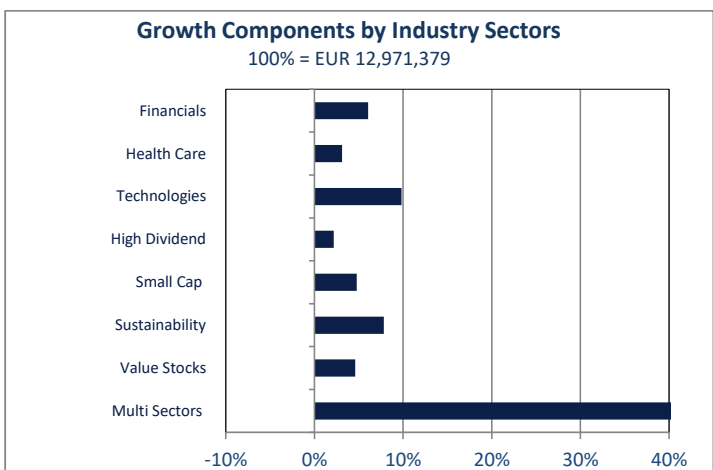


Europe	78%	EUR	66%
Asia Pacific	29%	USD	14%
North America	26%	JPY	11%
Other Regions	-33%	CHF	6%
	100%		97%

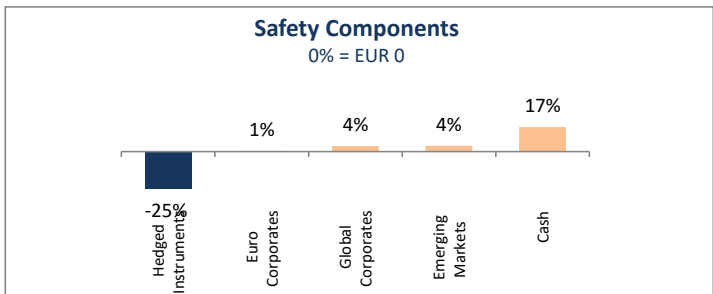
Top 10 positions

Deka DAX UCITS ETF	18.4%
iShares TecDax UCITS ETF	9.8%
iShares Eurostoxx Banks 30-15 UCITS ETF	6.1%
Amundi MSCI Netherland UCITS ETF	5.8%
UBS ETF MSCI Switzerland UCITS ETF	5.4%
iShares MSCI Japan Small Cap UCITS ETF	4.8%
iShares Edge MSCI World Min Volatility UCITS ETF	4.6%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.2%
iShares JPM EM Bond UCITS ETF	4.0%
iSharesIV Fallen Angels High Yield Coro Bond UCITS-Hedged EUR	3.9%

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.