



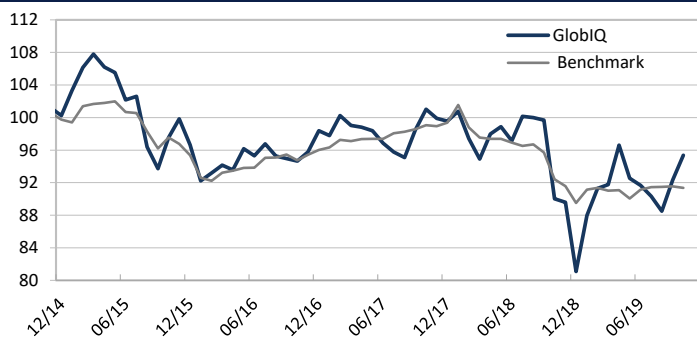
**INVESTMENT APPROACH**

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 October, our fund increased by 3.31% and the net asset value (NAV) per share closed at 95.38. Last month global stocks finished higher. Thanks to better than feared corporate earnings results and good vibes from U.S.-China as they are trying to finalise parts of the "first phase" of the trade deal. Brexit is the only uncertainty for the market, although a no-deal Brexit is out of sight, in our view. Mario Draghi who started his duty as a president of the European Central Bank with the Eurozone in crisis, finished his term with the Eurozone in a kind of walking dead condition. He successfully saved the EU, but his "whatever it takes" was not enough to bring life to the region's inflation. Christine Lagarde takes the seat. She vowed to "maintain the loose monetary path for a long period of time". We expect international stocks to outperform U.S. stocks, as trade rhetoric has softened. Emerging market and developed market are about 15% off their all-time highs reached in 2007, while U.S. stocks are already flirting with their record high. We still doubt that recession will occur soon. So many investors talk about Europe's Japanification because of the negative rate environment. In our view, Europe's negative rate strategy wasn't as unsuccessful as Japan's, although European banks were penalized the most. However, in our view, U.S. Fed is less likely to take a similar approach. All in all, we stay overweight European and Japanese equities vs U.S. stocks. We are long GBP and EUR vs USD.

**PERFORMANCE**

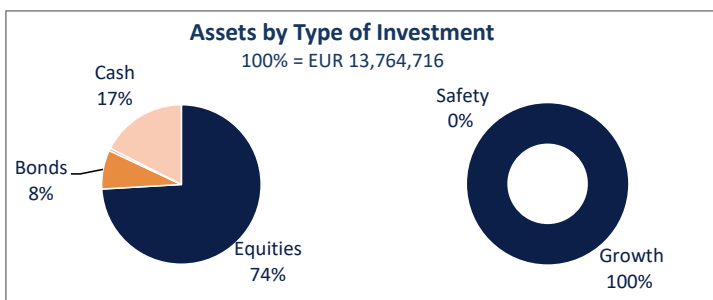


|                  | Archea GlobiQ | Benchmark |
|------------------|---------------|-----------|
| Since 14.11.2014 | -4.62%        | -8.64%    |
| YTD              | 17.62%        | 2.07%     |
| October 2019     | 3.31%         | -0.19%    |

**SUMMARY**

|                               |                                      |
|-------------------------------|--------------------------------------|
| NAV PER 31.10.2019            | <b>95.38</b>                         |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION                 |
| AUM OF COMPARTMENT (EUR)      | 13,764,716                           |
| 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**

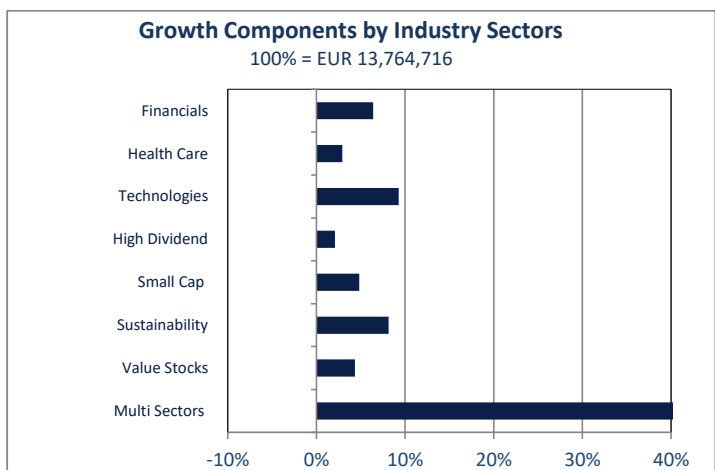


|               |      |     |     |
|---------------|------|-----|-----|
| Europe        | 70%  | EUR | 86% |
| Asia Pacific  | 41%  | USD | -8% |
| North America | 9%   | JPY | 12% |
| Other Regions | -20% | CHF | 6%  |
|               | 100% |     | 96% |

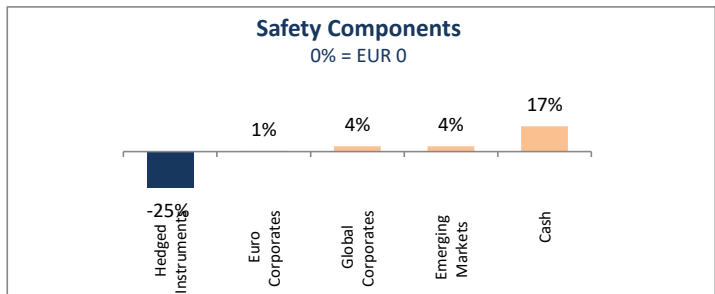
**Top 10 positions**

|   |       |
|---|-------|
| Deka DAX UCITS ETF  | 18.7% |
| iShares TecDax UCITS ETF                                      | 9.3%  |
| iShares Eurostoxx Banks 30-15 UCITS ETF                       | 6.4%  |
| Amundi MSCI Netherland UCITS ETF                              | 5.6%  |
| UBS ETF MSCI Switzerland UCITS ETF                            | 5.1%  |
| iShares MSCI Japan Small Cap UCITS ETF                        | 4.8%  |
| iShares MSCI Japan SRI Eur Hedge UCITS ETF                    | 4.5%  |
| iShares Edge MSCI World Min Volatility UCITS ETF              | 4.3%  |
| iShares JPM EM Bond UCITS ETF                                 | 3.7%  |
| iSharesIV Fallen Angels High Yield Coro Bond UCITS-Hedged EUR | 3.7%  |

**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.