



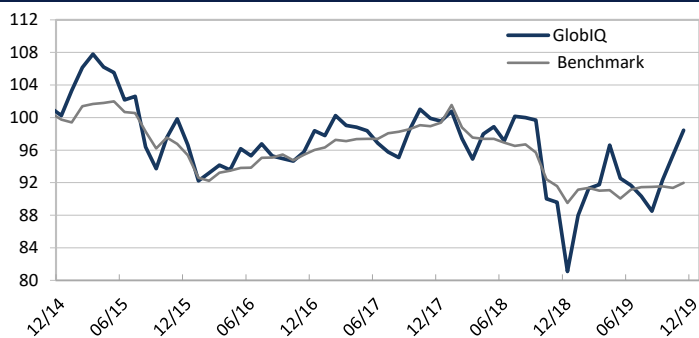
INVESTMENT APPROACH

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 November, our fund increased by 3.21% and the net asset value (NAV) per share closed at 98.44. Last month, overall, global stocks finished in the positive territory with U.S. stocks at a fresh record high. Markets were whipsawed by contradictory news: manufacturing data looked soft, but jobs figure were strong. That said, markets were swinging between optimism and pessimism about a possible "phase one" U.S.-China trade deal, in 2019. The fed signalled that it might be done with rate cuts for a little while. Incoming economic data was supportive for economic growth, as the U.S. Purchasing Index for November suggested that, the worst of the manufacturing slowdown maybe passed. Year to date performance makes the 2019 the second-best year in the last decade. But we have another month to go. The main question is about next month's market performance. We believe that, markets will have moderate gains, but with volatility. Since this market rally was based on careful investments as defensive sectors outperformed cyclicals, unlike 2011, 2013 and 2018. Also, small caps, which are very much sensitive to economy, outperformed large caps. This trend underlines the strong fundamentals despite all the noises around. All in all, we keep our overweight position in European equities, as their valuation and growth recovery potential are favourable compared to American stocks. We took a new position in Hong Kong stocks, amid unrest. We are long EUR vs USD. We are bullish GBP.

PERFORMANCE

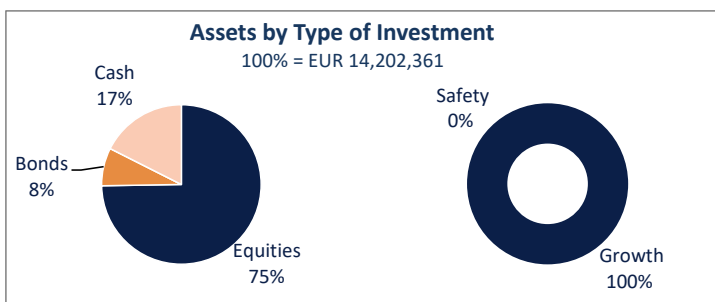


	Archea GlobiQ	Benchmark
Since 14.11.2014	-1.56%	-8.02%
YTD	21.40%	2.76%
November 2019	3.21%	0.68%

SUMMARY

NAV PER 29.11.2019	98.44
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	14,202,361
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

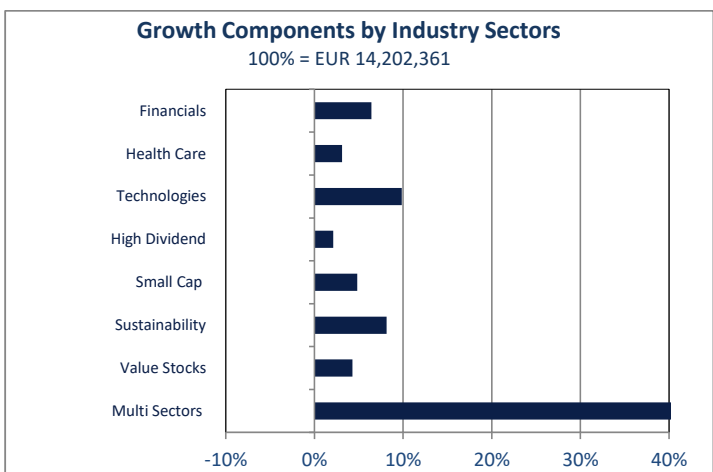


Europe	78%	EUR	63%
Asia Pacific	40%	USD	15%
North America	9%	JPY	13%
Other Regions	-28%	CHF	5%
	100%		96%

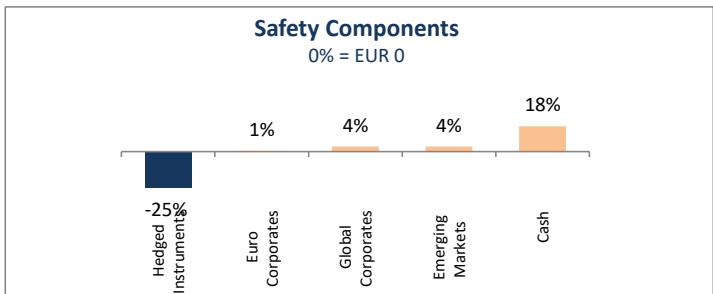
Top 10 positions

Deka DAX UCITS ETF	18.6%
iShares TecDax UCITS ETF	9.9%
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%
UBS MSCI EMU SRI UCITS ETF	3.6%
iShares IV MSCI France UCITS	3.6%

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.