



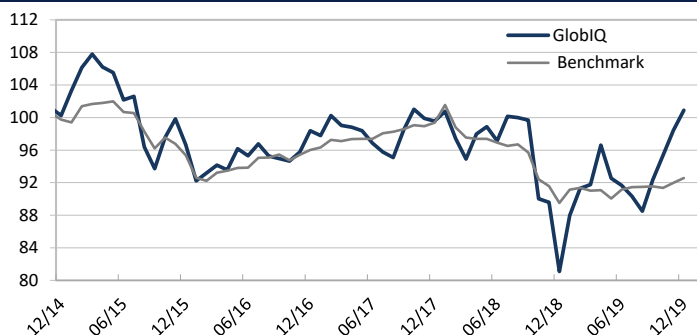
INVESTMENT APPROACH

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 increased by 2.42% and the net asset value (NAV) per share closed at 100.88. December 2018's pain was 2019's gain. Global stocks managed to finish the year in a very strong tone, with U.S. stocks at fresh record high – a courtesy to trade, Brexit and Fed policy, i.e. the three main market narratives in 2019. U.S. and China reached a "phase-one" trade deal which showed some softness and compromise between the parties. Yet, we do not think the golden deal comes any time soon. In the U.K. Boris Johnson won a remarkable victory and strong mandate, which eliminates some of the uncertainties as the country gets ready to leave EU. Lastly, Federal Reserve held the interest rate unchanged and signalled a pause through 2020. This year, we did not have a view of recession, at all, and did not join the sell-off crowd. On the contrary, we saw GDP growth between 2%-2.5% in 2019 and found consumer spending strong enough to handle any disappointing macroeconomic data and to support economic growth. For 2020 we neither anticipate any recession, although the economic growth should be moderate with a tight labour market. We think manufacturing data should be stabilising. All in all, we are prepared for a risk-return adjustment going to the next decade. Strategically, we keep our overweight in equities, while taking new positions in share-buyback, high dividend stocks, eSport, Biotech, Cyber Security and Gold. Happy New Year to all our great investors.

PERFORMANCE

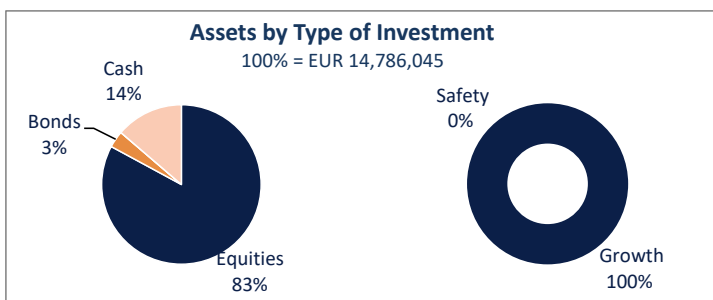


	Archea GlobiQ	Benchmark
Since 14.11.2014	0.88%	-7.42%
YTD	24.40%	3.44%
December 2019	2.48%	0.65%

SUMMARY

NAV PER 31.12.2019	100.88
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	14,786,045
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

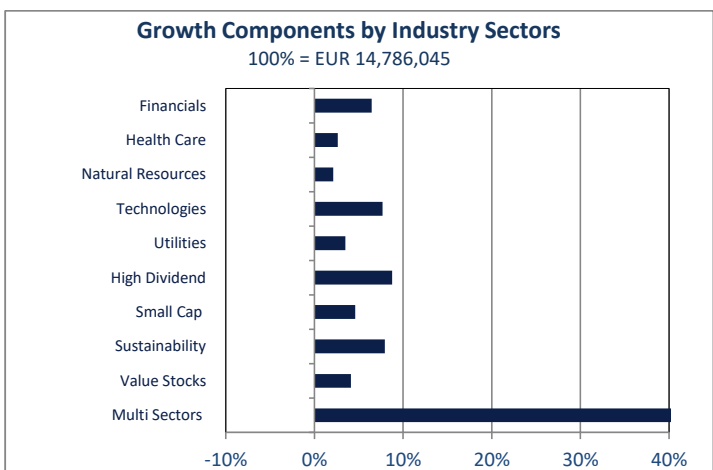


Europe	71%	EUR	56%
Asia Pacific	51%	USD	17%
North America	16%	JPY	14%
Other Regions	-38%	CHF	5%
	100%		93%

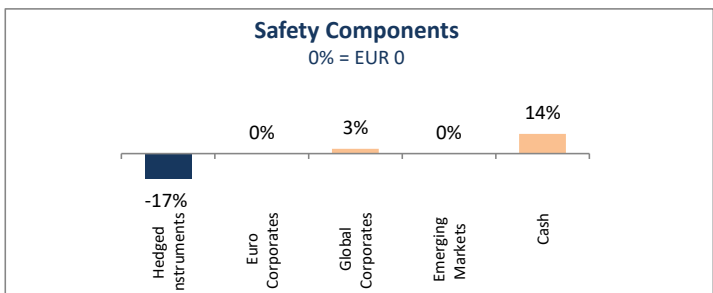
Top 10 positions

Deka DAX UCITS ETF	17.9%
iShares Eurostoxx Banks 30-15 UCITS ETF	6.5%
Amundi MSCI Netherland UCITS ETF	5.5%
UBS ETF MSCI Switzerland UCITS ETF	5.0%
iShares TecDax UCITS ETF	4.7%
iShares MSCI Japan Small Cap UCITS ETF	4.6%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.4%
iShares Edge MSCI World Min Volatility UCITS ETF	4.1%
UBS MSCI EMU SRI UCITS ETF	3.5%
iShares IV MSCI France UCITS	3.5%

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 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.