



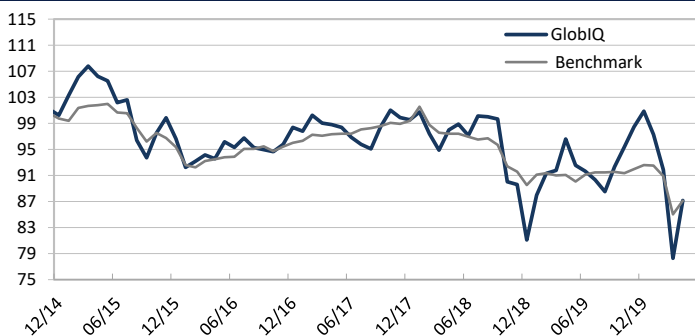
INVESTMENT APPROACH

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 April, our fund increased by 11.36% and the net asset value (NAV) per share closed at 87.17. Last month major global stocks rallied, a courtesy to virus growth rate's slowdown in Italy and Spain, along with fewer hospitalizations in New York, which raised hopes among investors that the worst of this outbreak might be over soon. The central banks went into crisis-fighting mode, as U.S. Federal Reserve warranted "forceful" response and ECB announced its readiness to use more radical tools, such as direct financing of companies. In our view the economy will not get restarted at the flip of a switch. Instead, it will be more like "ب", Arabic letter "B", an incremental, gradual return to normal economic activity. We think aggressive monetary policies, such as bond-buying programs, significant liquidity injections in the financial markets, credit facilities to facilitate lending, are all quite constructive. Yes, we agree that monetary policy is not a cure for this crisis. But it is an essential element to support markets in this situation by providing the much-needed liquidity for the driest spots of the economy. We increased our positions in cloud computing, technology, and consumer discretionary to benefit the most from the sector rotation, amid pandemic. When it comes to oil price, we think the 10 million b/d headline production cut will not be sufficient to support prices above its current level; we need about 15 million b/d, which is hard to achieve at the moment. We are underweighting the energy sector.

PERFORMANCE

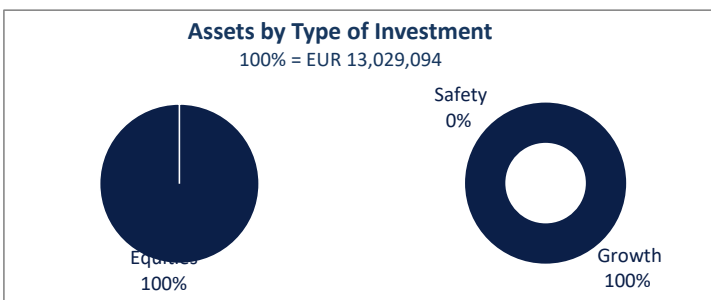


Since 14.11.2014	Archea GlobIQ	Benchmark
YTD	-12.83%	-12.87%
April 2020	11.36%	2.47%

SUMMARY

NAV PER 30.04.2020	87.17
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,029,094
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	HRFX Global Hedge Fund Eur (HRFXGLE)
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

ASSET ALLOCATION

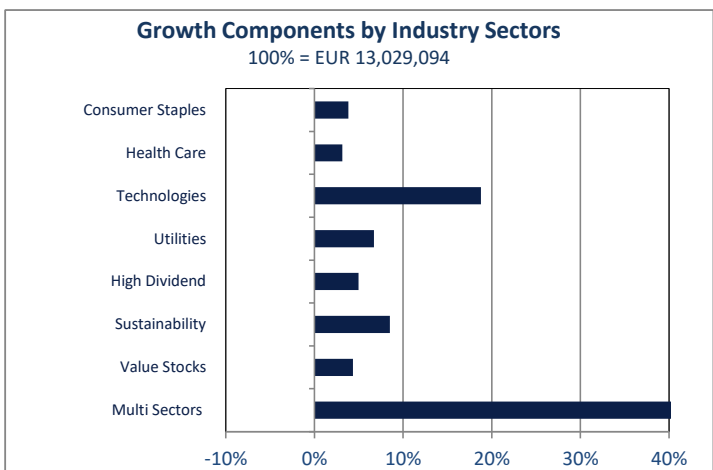


Europe	27%	EUR	28%
Asia Pacific	15%	USD	40%
North America	57%	JPY	10%
Other Regions	0%	CHF	9%
	100%		88%

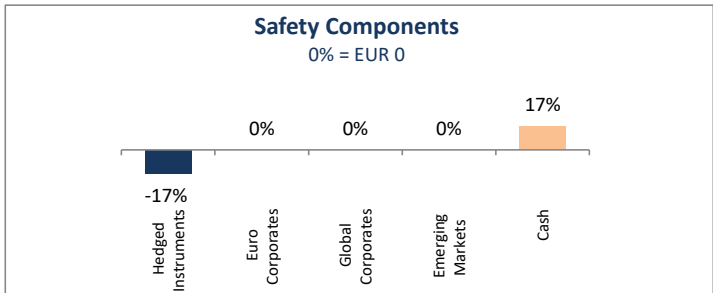
Top 10 positions

UBS ETF MSCI Switzerland UCITS ETF	8.5%
VANGUARD S&P 500 UCITS ETF	7.8%
VanEck Vectors Video Gaming and eSport UCITS ETF	6.4%
Deka STOXX Europe Strong Growth 20 UCITS ETF	6.1%
Wisdom Tree Cloud Computing UCITS ETF	6.0%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.4%
iShares Edge MSCI World Min Volatility UCITS ETF	4.3%
Xtrackers ESG MSCI USA UCITS ETF	4.1%
SPDR S&P US Consumer Staples Select UCITS ETF	3.8%
Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	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.