



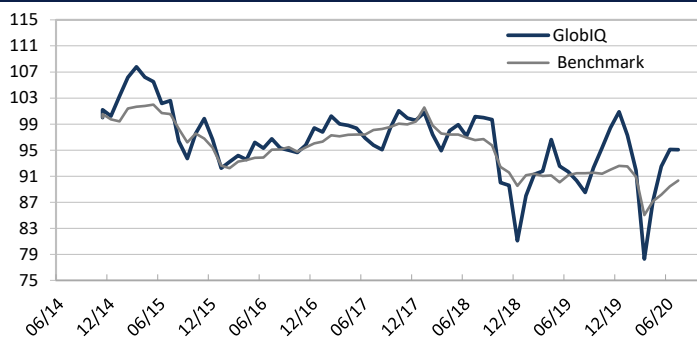
INVESTMENT APPROACH

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 July, our fund decreased by -0.05% and the net asset value (NAV) per share closed at 95.05. Stocks ended June and started the third quarter on a high note but tumbled on concerns over an escalation in U.S.-China tensions as well as the unexpected rise of U.S. jobless claims. On the positive side, European Union leaders agreed on a \$750 billion stimulus package to help member states milder the economic downturn. Investors started to look for some value and are willing to take even more risks, i.e. moving to small caps by taking some profit from tech stocks. In our view, Europe is entering an important phase and could be well positioned, conditional to its negotiation with UK. Yet, Europe suffered from regulatory pressure and has been most affected by the cuts in 1H. Emerging Markets, most likely, will have a challenging time ahead due to lower exports, lower oil prices, lower tourism, and their own Covid-19 cases with limited ability to treat the cases. Diplomatic tensions between U.S. and China could negatively impact the "phase-one" trade deal, which prevented a rise in new tariffs, and could become the non-pandemic related market risk. All in all, current market performance is tied to uncertainties related mostly to the pandemic. This means volatility and a period of setbacks are inevitable. However, in our view, timing the current market is a difficult task and we prefer to take a systematic approach to invest. We are overweight European equities, market-weight U.S. and Japanese equities and underweight bonds.

PERFORMANCE

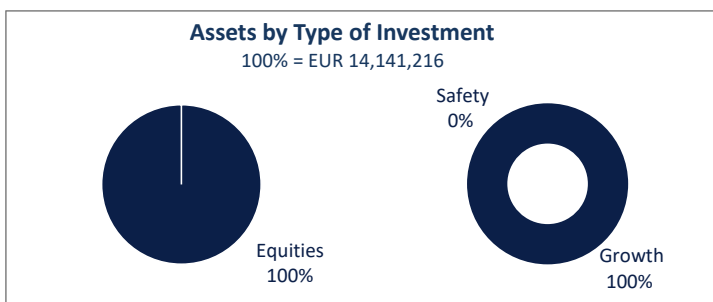


	Archea GlobiQ	Benchmark
Since 14.11.2014	-4.95%	-9.69%
YTD	-5.78%	-2.45%
July 2020	-0.05%	0.99%

SUMMARY

NAV PER 31.07.2020	95.05
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	14,141,216
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

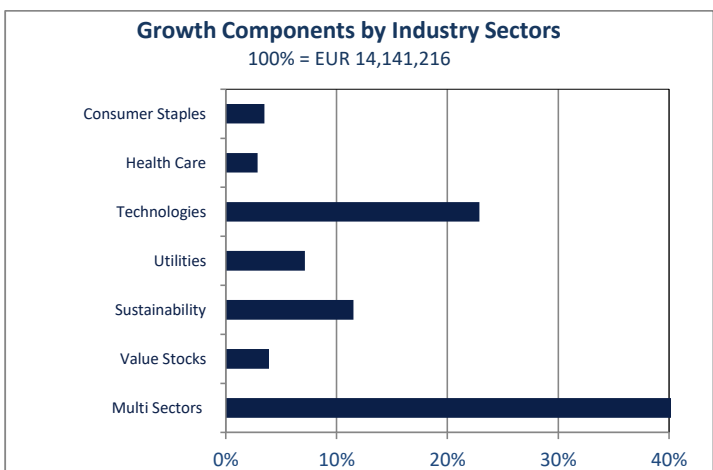


Europe	49%	EUR	31%
Asia Pacific	18%	USD	32%
North America	32%	JPY	12%
Other Regions	0%	CHF	12%
	100%		87%

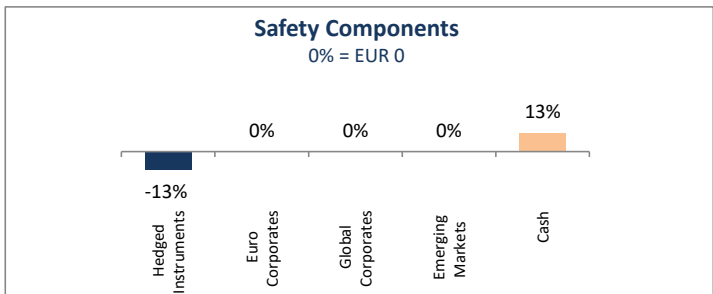
Top 10 positions

Deka STOXX Europe Strong Growth 20 UCITS ETF	9.7%
iShares TecDax UCITS ETF	9.6%
UBS ETF MSCI Switzerland UCITS ETF	8.0%
VANGUARD S&P 500 UCITS ETF	7.4%
VanEck Vectors Video Gaming and eSport UCITS ETF	7.2%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.3%
Deka DAX UCITS ETF	3.9%
iShares Edge MSCI World Min Volatility UCITS ETF	3.9%
Xtrackers ESG MSCI USA UCITS ETF	3.9%
SPDR MSCI Europe Utilities UCITS ETF	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.