



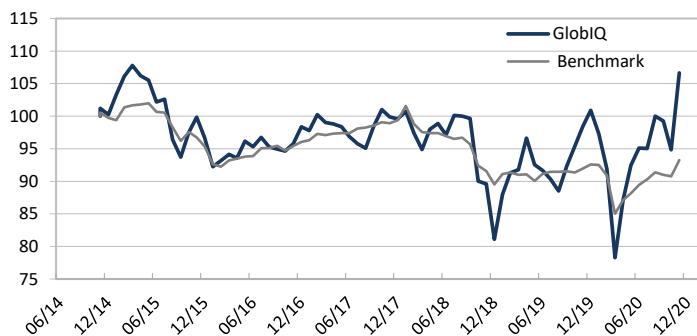
INVESTMENT APPROACH

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 +12.44% and the net asset value (NAV) per share closed at 106.65. Last month, November 2020, made history in stock market. Global stocks closed in one of the best-ever month, with U.S. stocks at a new record high. Thanks to positive coronavirus-vaccine news and the decisive outcome of the U.S. election, which were the two biggest tail risks to the market. Investors expect a post-vaccine rebound next year and beyond, given the near zero interest rate environment and generous stimulus plans from central banks. "Back-to-work" stocks are catching up with the "stay-at-home" shares. But, the reality is not perfectly linear. The market sentiment will oscillate between vaccine optimism and near-term infections and reopening concerns. However, when looking at the broad picture with large amounts of cash in money market funds still waiting to be invested, it looks unlikely that the rally will derail completely. ECB headlines came in largely as expected as Madame Lagarde deferred any change to asset purchases until December while giving a fresh forecast; but she left little doubt that ECB is ready to act. Overall, we still favour equities over fixed income. We increased our exposure to European equities, as we believe that, battered European stocks have a chance to recover under Biden administration, meaning less trade uncertainty and greater stimulus. We are market-weight Japanese and U.S. equities.

PERFORMANCE

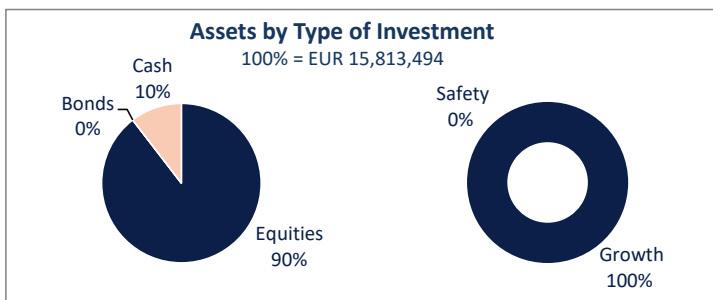


	Archea GlobIQ	Benchmark
Since 14.11.2014	6.65%	-6.76%
YTD	5.72%	0.71%
November 2020	12.44%	2.72%

SUMMARY

NAV PER 30.11.2020	106.65
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	15,813,494
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

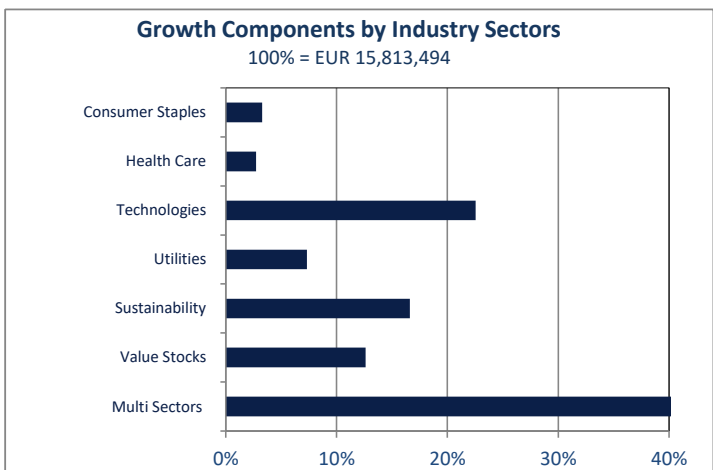


Europe	49%	EUR	45%
Asia Pacific	25%	USD	20%
North America	25%	JPY	13%
Other Regions	1%	CHF	10%
	100%		88%

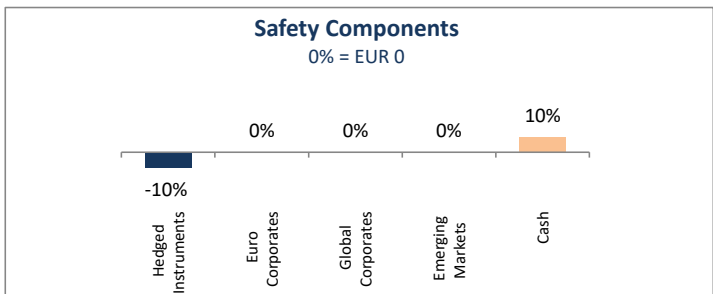
Top 10 positions

Deka STOXX Europe Strong Growth 20 UCITS ETF	9.8%
UBS ETF MSCI Switzerland UCITS ETF	7.4%
VanEck Vectors Video Gaming and eSport UCITS ETF	7.3%
iShares TecDax UCITS ETF	6.3%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.5%
Xtrackers ESG MSCI USA UCITS ETF	3.8%
Deka DAX UCITS ETF	3.8%
Lyxor New Energy UCITS ETF	3.7%
iShares Edge MSCI World Min Volatility UCITS ETF	3.6%
SPDR MSCI Europe Utilities UCITS ETF	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.