



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

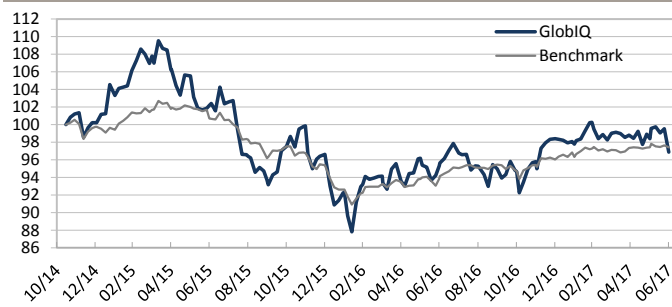
In June, our fund was down 1.57% and the net asset value (NAV) per share closed at 96.86. Last month stock markets were lower globally. At the beginning of the month financials and energy sectors were the only two sectors that felt pressure. But the sell-off moved to the technology sector across the globe, entailing the sector's worst monthly downward move of this year. Although the May job report was below expectation, an average of 180,000 job gains per month was kept over the last year. Wage growth was weak but still remains subdued. This data had an impact on both the U.S. Fed's rate decision and the stock market's performance. The Fed increased the deposit rate by 0.25% and announced its plan to make another rate rise this year as well as to reduce the size of its balance sheet. In overall, market reacted negatively to the Fed announcement as well as the news of investigation into U.S. president Donald Trump. As a result of this news USD hit its lowest level since the beginning of the year.

In Europe, 2017 was supposed to be the year of the political uncertainty, potentially wiping out the stocks' performance. But, by winning the centrists in France and Netherland the risks associated with the Euro and Eurozone have been minimized. Last month Euro hits the highest level since beginning of the year. In Asia, Japanese economic data is showing growth, as consumer prices rose for four consecutive months.

Last month our portfolio suffered mainly from the USD weakness, as we did not hedge our USD position. Also, we were strategically overweight Asia and Emerging Markets, which both were under pressure, as the U.S. sell-off spread into Asia overnight.

We have strategically re-balanced our portfolio and reduced our exposure to U.S., while we are marginally overweight European and Japanese equities. In our view, economic data remains strong enough to support the markets' upward trend. Yet, the market will react to the political news as well as corporate earnings if they are not supportive enough.

PERFORMANCE

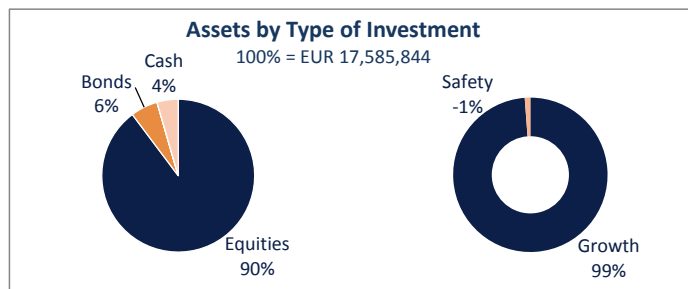


	Archea GlobiQ	Benchmark
Since 14.11.2014	-3.14%	-2.60%
YTD	-1.56%	1.43%
Juni 2017	-1.55%	0.00%

SUMMARY

NAV PER 30.06.2017	96.86
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	17,585,844
DATE OF INCEPTION	14.11.2014
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / 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	FRFX Global Hedge Fund Eur (HFRXGLE)

ASSET ALLOCATION

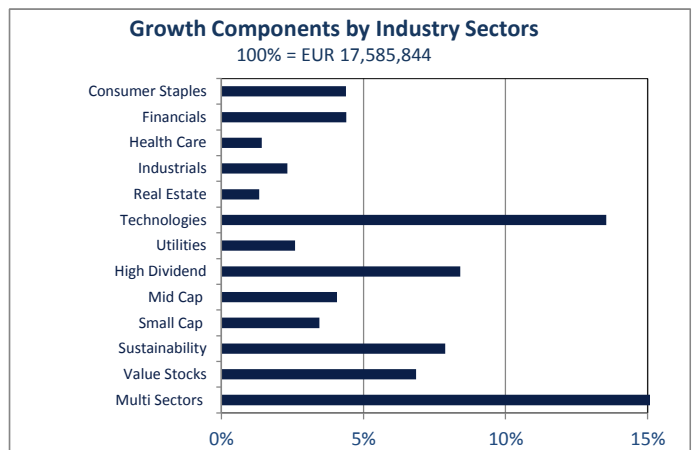


Europe	32.6%	USD	35.5%
Asia Pacific	24.5%	EUR	21.3%
Global	23.9%	JPY	19.7%
North America	19.0%	CHF	5.9%
	100.0%		82.5%

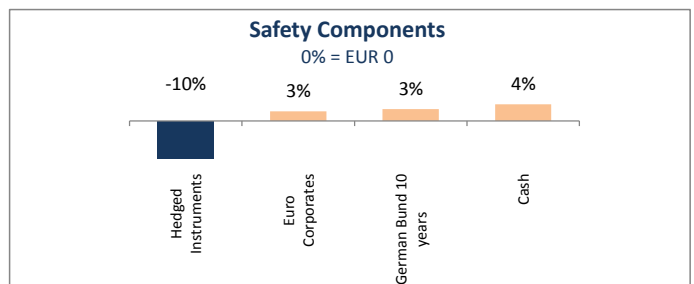
Top 10 positions

Deka DAX UCITS ETF	6.5%
Go UCITS ETF ROBO Global Robotics and Automation	4.6%
Vanguard Global Min Volatility	4.5%
Lyxor Europe600 Banks UCITS ETF	4.4%
Deka MDAX UCITS ETF	4.1%
iShares DJ Global Sustainability UCITS ETF	4.0%
iShares MSCI USA Dividend IQ UCITS ETF	3.8%
iShares TecDax UCITS ETF	3.7%
iShares MSCI Japan Small Cap UCITS ETF	3.4%
VANGUARD S&P 500 UCITS ETF	3.4%

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 Précoissy 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.