

**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**

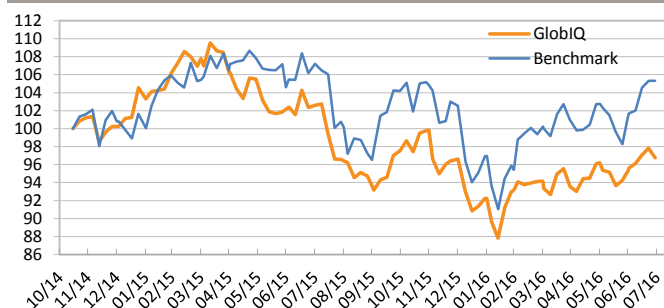
In July, our fund was up 1.5% and the net asset value (NAV) per share closed at 96.75.

Market experienced week by week new record highs as a result of better than expected corporate earnings as well as the low interest rate environment. Data shows that US economy is expanding between 2% to 2.5% on average for the last seven years which helped job growth and boosted consumer consumption as the main engine for GDP growth. Historically, as long as there is no event risk or another dominant factor during the earning season, investors mainly pay attention to the corporate earnings and push the valuation higher as we observed this month. But, in our view, investors will soon pay attention to the Fed and interest rate decision as well as Brexit negotiation and impact on the Eurozone environment.

This month, our quantitative model indicated positive returns on global equities, which made us increase our asset allocations to the US and European equities, while keeping our bond positions unchanged. We were continuously re-balancing our portfolio in order to benefit from the upward market while managing downward risks. We kept our market-neutral strategy for U.S. and European equities and, at the same time, we reduced the weight on high volatility stocks globally and invested in lower volatility indices such as *MSCI World minimum volatility*. Further, we diversified into *Utilities* and *Consumer Consumption* sectors. By the end of the month, we started to increase our cash position again and diversified our equity positions globally, in order to manage market volatility.

We are still not convinced by the positive trend in the market and strategically keep de-risking our portfolio. Also, US presidential election is likely to add to the market uncertainty and cause volatility in the coming months.

**PERFORMANCE**

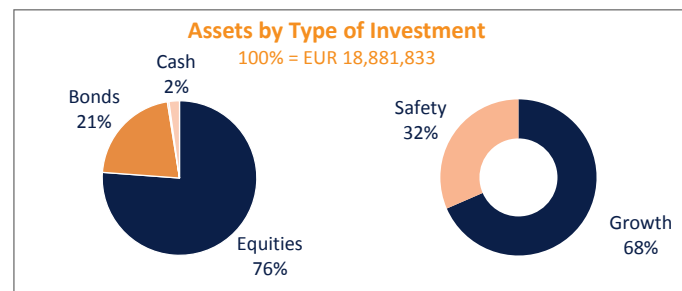


	Archea GlobIQ	Benchmark
Since 14.11.2014	-3.25%	5.31%
YTD	0.12%	2.70%
Juli 2016	1.52%	4.01%

**SUMMARY**

NAV PER 29.07.2016	<b>96.75</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	18,881,833
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	MSCI WORLD (MXWOEUR)

**ASSET ALLOCATION**

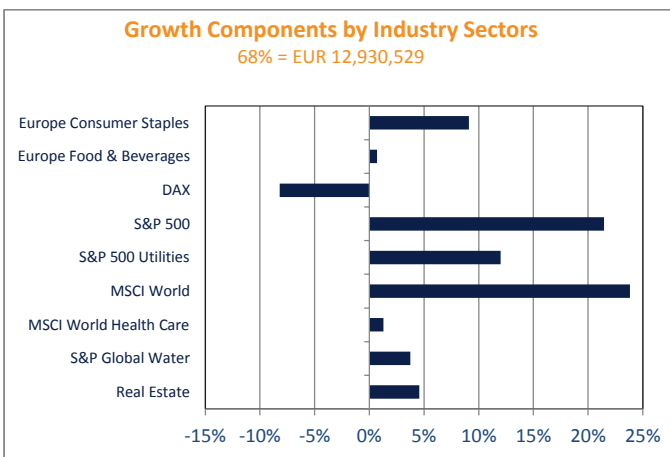


Currencies		
	EUR	91.00%
	USD	8.23%
	JPY	0.76%
	GBP	0.00%
		100.00%

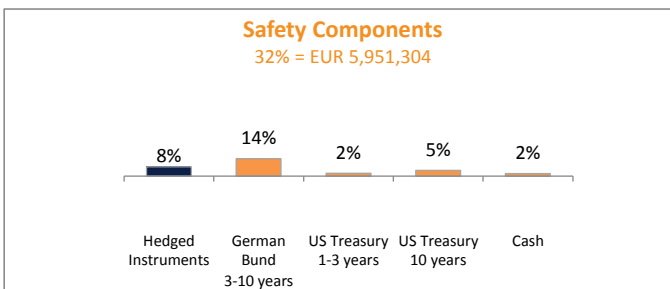
**Top 10 positions**

PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	18.8%
iShares MSCI World Min Volatility UCITS ETF	16.7%
SPDR S&P US Utilities UCITS ETF	12.0%
Lyxor MSCI World Consumer Staples TR UCITS ETF	7.3%
SPDR Euro Aggregate Bond ETF	6.6%
DBX II IBX Germany UCITS ETF	5.5%
US 0.75% Ser AH-2017 14/15.01.17	4.7%
iShares Developed Markets Property Yield UCITS ETF	4.6%
Lyxor ETF PEA World Water	3.7%
ComStage MSCI World 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 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.