

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.

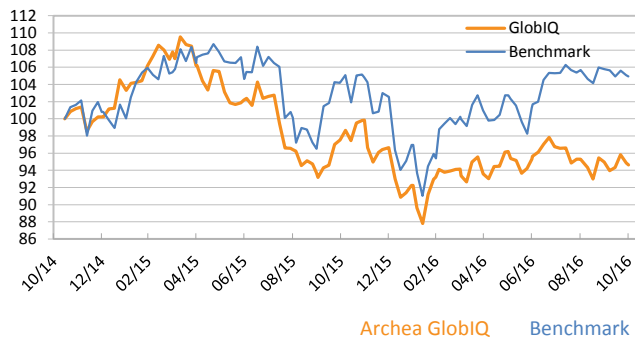
FUND MANAGER'S COMMENTS

In October, our fund was down -0.35% and the net asset value (NAV) per share closed at 94.64. This month stock and bond market were very volatile. They started the month in a positive note but finished the month in a negative mood. The main drivers for this volatility were uncertainty about U.S. presidential election, OPEC meeting, European banks news and Brexit negotiation with EU members. In U.S. both candidates for Presidency are running neck-to-neck and it is very difficult to predict the results. Investors are in favour of Hillary Clinton rather than Donald Trump, only because market impact of her strategies is more predictable. OPEC members finally agreed to production cut, which was positive news for the market and oil price had a rally. The European banks announced solid growth, which was another reason for market to feel the upward trend. Brexit and EU negotiation still is a question mark for all market participants as there is not enough information about how and when all these changes will start – yet market only marginally reacted towards this news.

We have rebalanced our portfolio in order to benefit from this volatility, by increasing our allocations in European Bonds as well as Gold. We keep our investments in U.S. and European equities as data indicated solid growth in both continents. We still remain cautious in Europe because of ECB remarks about how they wanted to continue or taper their bond buying program. We have a positive outlook for European banks and investment grade U.S. stocks. Since central bankers of Emerging markets show more support towards their economy, we remain invested in EM till U.S. presidential election results, which could be a game changer if Donald Trump became president, as he already mentioned in his economic reform plan to restrict Emerging Markets' trade with U.S., which eventually would strengthen USD against the basket of EM currencies.

We have strategically rebalanced our portfolio between bonds, European, U.S. and emerging markets equities as well as property. We are also keeping our investment in Japanese stocks and bonds, as BoJ continues its stimulus program until its favourable inflation point is met.

PERFORMANCE

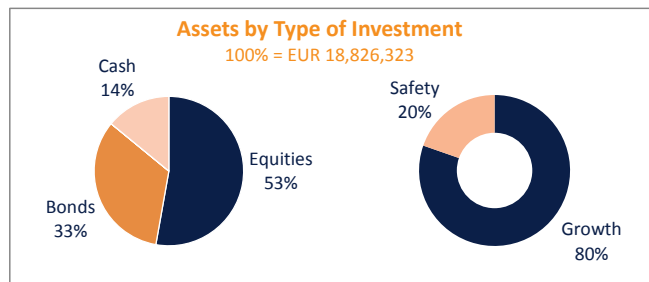


	Archea GlobIQ	Benchmark
Since 14.11.2014	-5.36%	4.94%
YTD	-2.06%	2.34%
Oktober 2016	-0.35%	-0.79%

SUMMARY

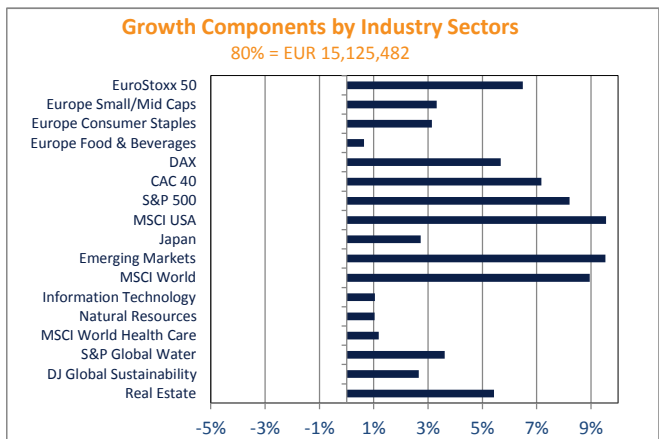
NAV PER 31.10.2016	94.64
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	18,826,323
DATE OF INCEPTION	14.11.2014
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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	76.98%	
USD	21.24%	
JPY	1.78%	
GBP	0.00%	
	100.00%	

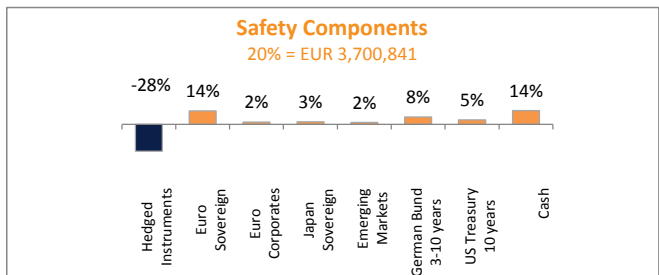
GROWTH / EQUITIES



Top 10 positions

SPDR Euro Aggregate Bond ETF	6.5%
iShares Developed Markets Property Yield UCITS ETF	5.4%
DBX II IBX Germany UCITS ETF	5.4%
iShares MSCI World Min Volatility UCITS ETF	5.4%
US 0.75% Ser AH-2017 14/15.01.17	4.8%
DBX IBX Sovereigns Eurozone 25+ UCITS ETF	3.7%
Deka iBoxx EUR Liquid Sov Diversified 10+ UCITS ETF	3.6%
Lyxor ETF PEA World Water	3.6%
ComStage MSCI World UCITS ETF	3.6%
iShares DJ US Select Dividend UCITS ETF	3.5%

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.