



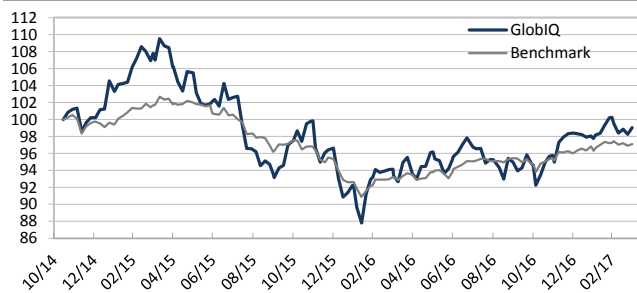
**INVESTMENT APPROACH**

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 March, our fund was down 1.2% and the net asset value (NAV) per share closed at 99.03. Last month market started on a positive note due to better than expected economic data from U.S. and Europe. But doubt over President Trump's ability to implement his plans, after rejection of the health care reform, caused market to wipe its gains. U.S. Federal Reserve raised the rate for the first time in 2017 by 0.25bp. Market broadly anticipated the rate rise, but the Fed's positive statement regarding to the economy was more important for investors. Solid job growth and inflation improvement were the two most important factors behind the market appreciation. Policies of central banks globally are diverging on timing rather than on their actual measures, as they are all set for tightening either by actual rate rise or reducing stimuli. Some investors have concerns about the high valuations, but the global growth shows no sign of the recession in near future. There is a high probability that the current rally last longer, yet market face couple of correction points, i.e. through some geopolitical and political uncertainty, and if president elect face some difficulties to enforce his policies regarding the tax reform, de-regulation or infrastructure spending. In Europe, investors are starting to look at equities, as they seem undervalued despite all the political uncertainty in the region. Developed Asia pacific countries look very attractive in terms of their economic data and government expenditure budgets. Also, some emerging markets' equities are undervalued simply because of their currency loss due to strengthening USD. Last year, majority of the bond investors were concerned about the negative yields across the globe. At moment, higher inflation, tighter monetary policy as well as optimism over the global growth has reversed this trend – now 48% of the government bonds have negative yields, of which 30% are attributed to Eurozone. We have strategically re-balanced our portfolio by reducing fixed income and took positions in Asia pacific countries, some emerging markets based on their economic development and their central banks support as well as Japanese small cap. We have also increased our positions in European equities after ECB kept the dovish tone. We have started to get positions in Robotics, after data shows that the automated industry has a great opportunity to grow as more firms using automated systems. Strategically, our portfolio is globally balanced between bonds and equities and cash, and USD has been partially hedged. Also, we are managing volatility, which can be caused by any unexpected geopolitical and political move in U.S. or Europe.

**PERFORMANCE**

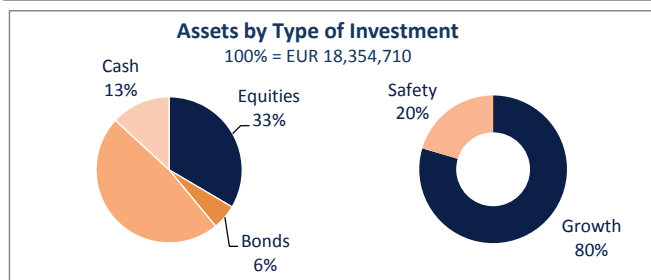


|                  | Archea GlobIQ | Benchmark |
|------------------|---------------|-----------|
| Since 14.11.2014 | -0.97%        | -2.89%    |
| YTD              | 0.65%         | 1.12%     |
| März 2017        | -1.21%        | -0.17%    |

**SUMMARY**

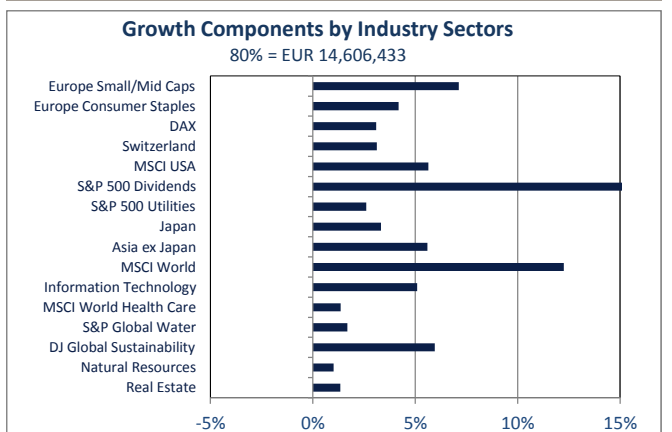
|                               |                                      |
|-------------------------------|--------------------------------------|
| NAV PER 31.03.2017            | <b>99.03</b>                         |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION                 |
| AUM OF COMPARTMENT (EUR)      | 18,354,710                           |
| 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                     | HFRX Global Hedge Fund Eur (HFRXGLE) |

**ASSET ALLOCATION**



| Currencies |                |  |
|------------|----------------|--|
| EUR        | 94.77%         |  |
| USD        | 3.01%          |  |
| JPY        | 2.23%          |  |
| GBP        | 0.00%          |  |
|            | <b>100.00%</b> |  |

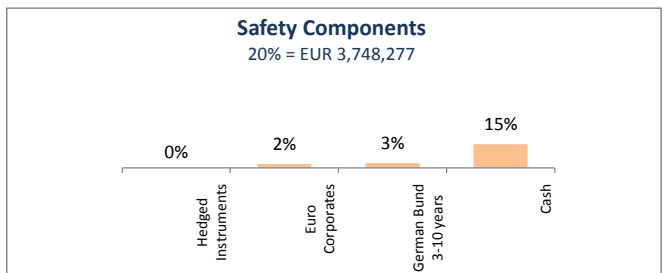
**GROWTH / EQUITIES**



**Top 10 positions**

|  |      |
|--|------|
| ComStage MSCI World UCITS ETF                              | 6.3% |
| iShares Edge MSCI World Min Volatility UCITS ETF           | 6.0% |
| PowerShares S&P 500 High Dividend Low Volatility UCITS ETF | 5.2% |
| iShares DJ US Select Dividend UCITS ETF                    | 4.0% |
| iShares MSCI USA Dividend IQ UCITS ETF                     | 3.9% |
| iShares DJ Global Sustainability UCITS ETF                 | 3.9% |
| Deka MDAX UCITS ETF  | 3.8% |
| VANGUARD S&P 500 UCITS ETF                                 | 3.4% |
| iShares MSCI Japan Small Cap UCITS ETF                     | 3.3% |
| iShares TecDax UCITS ETF                                   | 3.3% |

**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.