



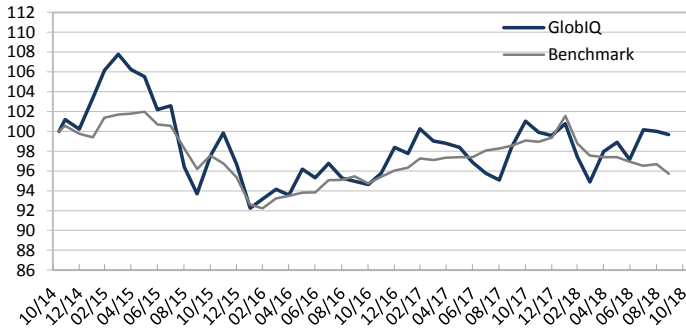
**INVESTMENT APPROACH**

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 September, our fund decreased slightly by 0.33% and the net asset value (NAV) per share closed at 99.67. Last month global stock markets were swinging between gain and loss, and managed to close positive. Market volatility was firstly initiated by NAFTA negotiations between U.S.-Mexico-Canada, and the positive news about a deal between U.S. and Mexico has boosted mostly U.S. stocks. Secondly, the Italian economic and financial crisis caused a broad sell-off across European stocks. All in all, investors' focus has once more turned to fundamentals, while not only trade issues but also political risks yet continue to cause volatility. Last month meeting of both European Central Bank and Federal Reserve were held. They both emphasised the strong fundamentals. ECB, in particular, indicated that Eurozone will not be affected by Italian political issues. Nevertheless, European banks were among the worst performer as a result of Italy's budget deficit extension. In Europe German 10-year Government Bund broke the 0.5% threshold for the first time since May. The current move in European bonds is as a result of recent comments of ECB's president Mario Draghi on inflation, when he said that he expects a "relatively vigorous" pick up in the underlying inflation. This commentary made investors to question ECB regarding the future path of rate hikes. Although ECB made it very clear that there will not be any rate hike till September 2019, macroeconomic data signals strength in the Eurozone. We are neutral on U.S. equities, while we keep our overweight position in European and Japanese equities. We are underweight government bonds and have no position in any high-yield fixed income, due to the risk associated with this particular asset class.

**PERFORMANCE**

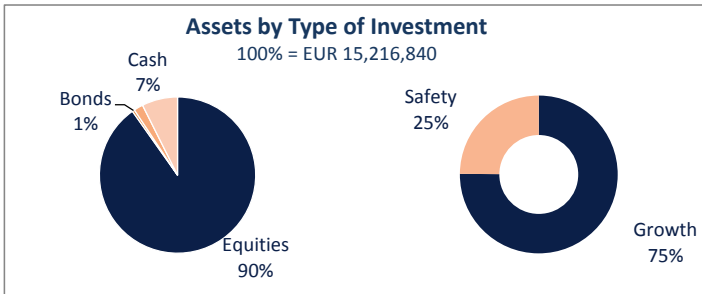


	Archea GlobiQ	Benchmark
Since 14.11.2014	-0.33%	-4.29%
YTD	0.11%	-3.69%
September 2018	-0.33%	-1.01%

**SUMMARY**

NAV PER 28.09.2018	<b>99.67</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	14,797,871
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	HFEX Global Hedge Fund Eur (HFEXGLE)
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

**ASSET ALLOCATION**

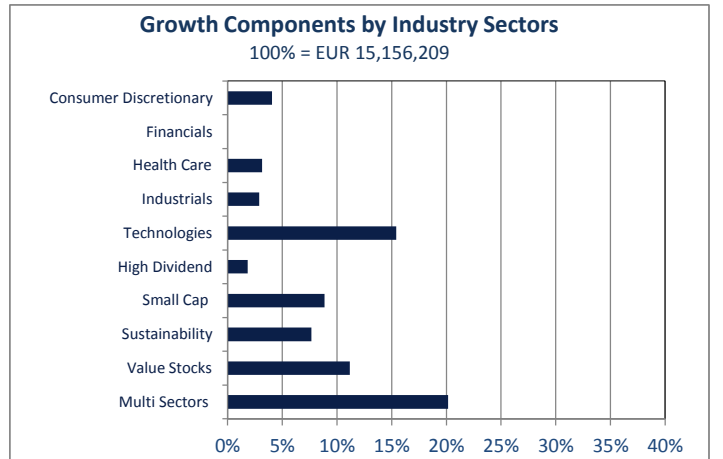


Europe	53%	EUR	53%
Asia Pacific	27%	USD	16%
North America	20%	JPY	12%
Other Regions	0%	CHF	6%
	100%		87%

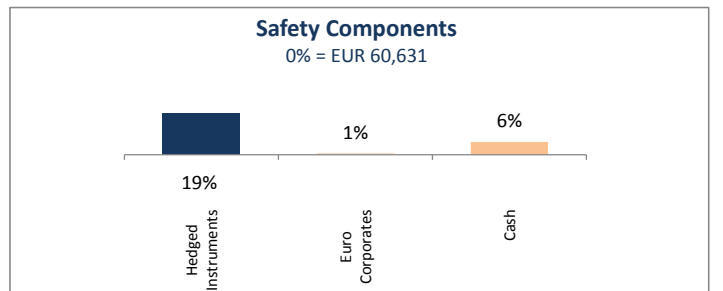
**Top 10 positions**

iShares TecDax UCITS ETF	8.7%
iShares MSCI World Multifactor UCITS ETF	8.1%
Deka DAX UCITS ETF	0.0%
iShares Eurostoxx Banks 30-15 UCITS ETF	0.0%
Legal & General UCITS ETF ROBO Global Robotics and Automatic	6.7%
Deka STOXX Europe Strong Growth 20 UCITS ETF	4.9%
Amundi MSCI Netherland UCITS ETF	4.5%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.5%
iShares MSCI Japan Small Cap UCITS ETF	4.5%
ComStage SDAX UCITS ETF	4.4%

**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.