



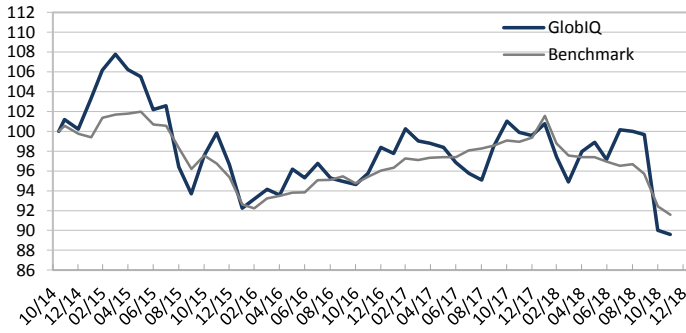
INVESTMENT APPROACH

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 November, our fund decreased by -0.47% and the net asset value (NAV) per share closed at 89.59. Last month global stocks experienced another roller-coaster ride. News on Brexit, China-U.S. trade tensions, oil price and the most recent comments from the Federal Reserve made investors to swing between risk-on and risk-off. Mid-term election uncertainty passed very smoothly, since for the first time market got it right, and the result came as no surprise and market reacted positively. Looking at the world economy, as of today, we cannot say that there is some sign of a slow-down, since wages across the globe from U.S. to China and U.K to Japan are increasing. There are some changes in world's powers and leadership, which will cause volatility in the financial markets. The European Commission sees the Eurozone economy expanding 2.1% in 2018, but only 1.9% in 2019 due to risks associated to trade tensions as well as Italy's fiscal issue. Current market reaction, remind us 1987 crash. We can conclude that all had changed since that time but human nature. In our view, fundamentals were exactly the same as expected and, more importantly, similar to a couple of weeks ago when stocks hit new record highs. Our intraday trading strategy shows "sell" signal, whereas macro strategy for longer-term investor still indicating that bull market has not finished, yet. We are still overweight equities vs bonds. After mid-term election, in our opinion, Pharma and Biotech should be among winners if drug price restriction ease-off. Also, banks and financial can have some breather due to softer regulation in U.S. On the other hand, Tech and Industrials should be under pressure as a result of new regulations. Energy stocks are too complicated, since there are so many geopolitical factors involved.

PERFORMANCE

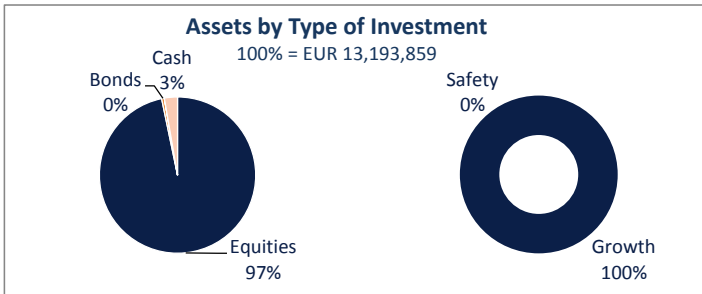


| | Archea GlobiQ | Benchmark |
|------------------|---------------|-----------|
| Since 14.11.2014 | -10.41% | -8.42% |
| YTD | -10.01% | -7.85% |
| November 2018 | -0.47% | -0.90% |

SUMMARY

| | |
|-------------------------------|--------------------------------------|
| NAV PER 30.11.2018 | 89.59 |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION |
| AUM OF COMPARTMENT (EUR) | 13,193,859 |
| 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

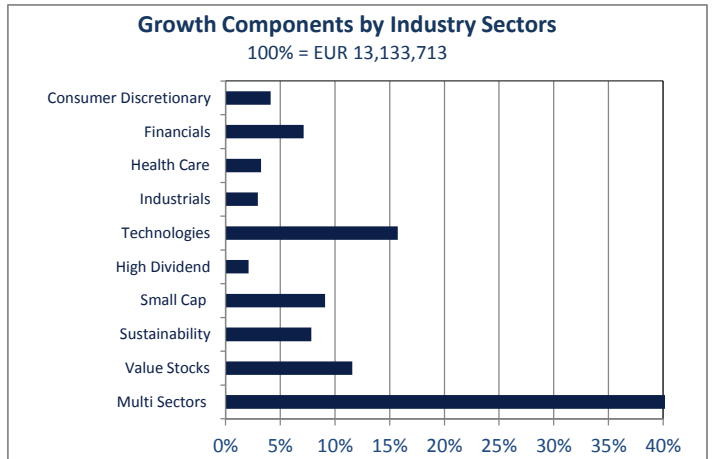


| | | | |
|---------------|------|-----|-----|
| Europe | 56% | EUR | 48% |
| Asia Pacific | 31% | USD | 17% |
| North America | 13% | JPY | 15% |
| Other Regions | 0% | CHF | 6% |
| | 100% | | 86% |

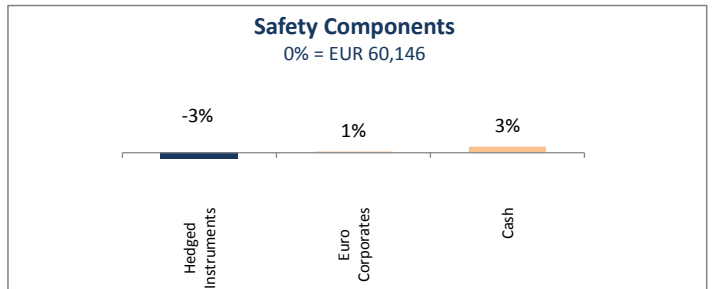
Top 10 positions

| | |
|--|------|
| iShares TecDax UCITS ETF | 9.0% |
| iShares MSCI World Multifactor UCITS ETF | 8.3% |
| Deka DAX UCITS ETF | 7.8% |
| iShares Eurostoxx Banks 30-15 UCITS ETF | 7.2% |
| Legal & General UCITS ETF ROBO Global Robotics and Automatic | 6.7% |
| Amundi MSCI Netherland UCITS ETF | 4.9% |
| iShares MSCI Japan Small Cap UCITS ETF | 4.8% |
| Deka STOXX Europe Strong Growth 20 UCITS ETF | 4.8% |
| iShares MSCI Japan SRI Eur Hedge UCITS ETF | 4.5% |
| UBS ETF MSCI Switzerland 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.