



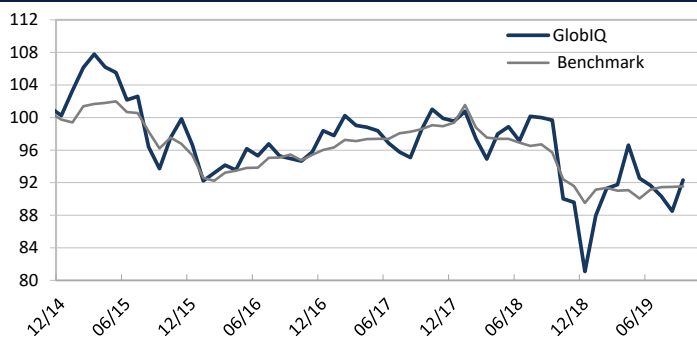
INVESTMENT APPROACH

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 increased by 4.14% and the net asset value (NAV) per share closed at 92.32. Last month global stocks advanced thanks to optimism about Sino-American trade talk, better than expected economic data and supportive central bank policies, which boosted investors' confidence. In September, which is historically known as the 3rd worst month in terms of average monthly return behind August and June, U.S. Fed's decision to cut its rate by 25bps, as an insurance against global market risks, played a key role for the direction of both economy and market. European Central Bank (ECB) cut its interest rate further below zero, i.e. by 10 bps to -0.5%. Also, ECB announced to start buying debt from 1st Nov at a pace of €20 billion (\$22 billion) a month for as long as necessary to hit its inflation goal. The attack on key oil infrastructure in Saudi Arabia, which resulted in a 19% spike in oil price after the news, did not have a major effect on stocks. Oil price finished the month almost unchanged. That said, this year was full of political events from trade tension to Brexit and oil shock, but at the end, financial market showed a resilience to all with the support of consumer spending, solid corporate earnings, as well as growing economy. We stay overweight European and Japanese equities vs U.S. stocks. However, the performance ratio of French stocks, i.e. CAC 40 to Stoxx 600, is at its highest and there is a chance that French stocks lose some luxury aspect.

PERFORMANCE

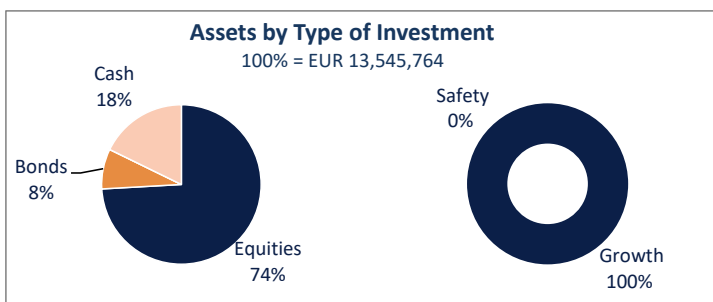


Period	Archea GlobIQ	Benchmark
Since 14.11.2014	-7.68%	-8.46%
YTD	13.85%	2.27%
September 2019	4.32%	0.07%

SUMMARY

NAV PER 30.09.2019	92.32
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,545,764
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	HFRX Global Hedge Fund Eur (HFRXGLE)
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

ASSET ALLOCATION

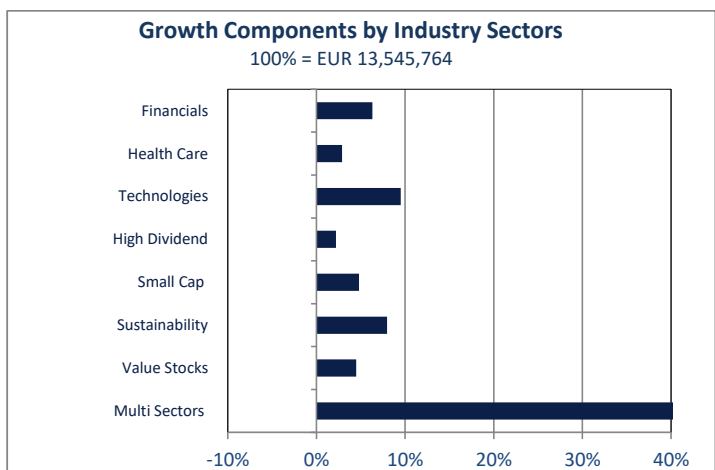


Europe	78%	EUR	85%
Asia Pacific	29%	USD	-7%
North America	25%	JPY	12%
Other Regions	-32%	CHF	6%
	100%		96%

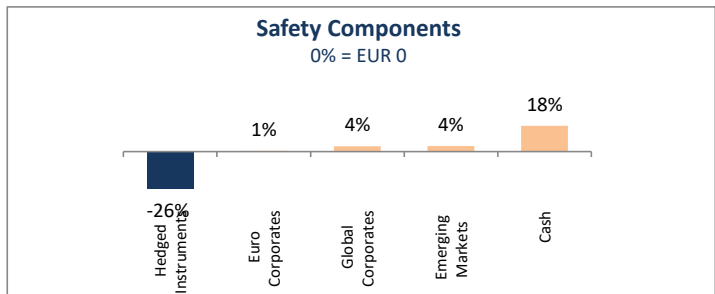
Top 10 positions

Deka DAX UCITS ETF	18.3%
iShares TecDax UCITS ETF	9.5%
iShares Eurostoxx Banks 30-15 UCITS ETF	6.3%
Amundi MSCI Netherland UCITS ETF	5.7%
UBS ETF MSCI Switzerland UCITS ETF	5.2%
iShares MSCI Japan Small Cap UCITS ETF	4.8%
iShares Edge MSCI World Min Volatility UCITS ETF	4.5%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.3%
iShares JPM EM Bond UCITS ETF	3.8%
iSharesIV Fallen Angels High Yield Coro Bond UCITS-Hedged EUR	3.7%

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 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.