



**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**

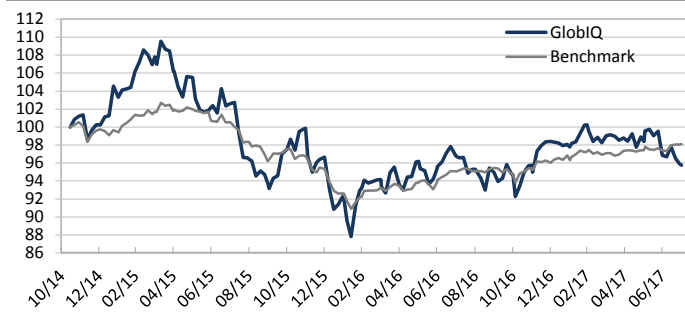
In July, our fund was down 1.15% and the net asset value (NAV) per share closed at 95.76.

Last month markets were overall unchanged, having started the month on the negative mood due to the Tech sell-off, but the financials helped to boost the market as all of the U.S. banks passed the Fed's annual stress test. All 34 U.S. banks had more than Fed's threshold capital reserve and, due to the great results from the banks, Fed announced that banks can increase dividends, buy-back of stocks or both. U.S. macroeconomic data shows an expansion in the manufacturing sector and initial jobless claims confirmed that the labour market remains healthy, while U.S. inflation data remains below the Fed's 2% target, at 1.6% (y/y).

In July, the U.S. Federal Reserve (FED), the European central bank (ECB) and the Bank of Japan (BoJ) all kept rates on hold. The political uncertainty caused market volatility, but both bonds and equities showed positive returns, except for Europe where equities closed broadly in the red. Yet, macroeconomic data in Europe was positive, as manufacturing purchasing manager's indices (PMI) stayed broadly positive across the region and German Ifo business climate hit all-time high. In both the U.S. and Europe, majority of companies have reported positive results of their Q2 earnings, with y/y earnings per share growth at 9% for the S&P500 and 13% in Europe. Bank of Japan meeting had no immediate impact on the Japanese equity market, although BoJ had changed the time-line for the inflation expectation of 2% from 2018 to 2019. Chinese market has surprisingly shown a strong growth figure, with a GDP of 6.9% (y/y). In July Emerging Markets index was the best performing equity index globally, by returning about 5%, followed by MSCI Asia ex-Japan, which returned 4.7%.

Last month we were underweight U.S. equities, while we were overweight Japanese equities. We kept our positions across Europe and Emerging Markets. Our portfolio has been negatively affected by the USD weakness, due to political issues in White House.

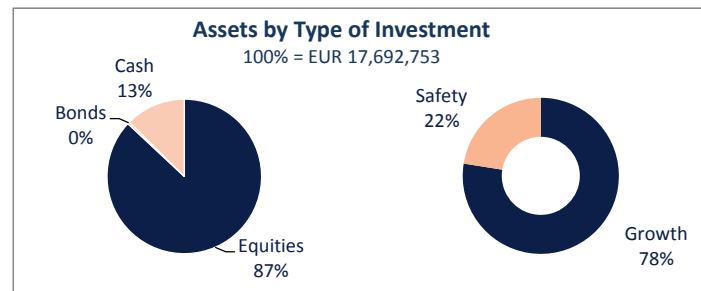
**PERFORMANCE**



**SUMMARY**

NAV PER 31.07.2017	<b>95.76</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	17,692,753
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**

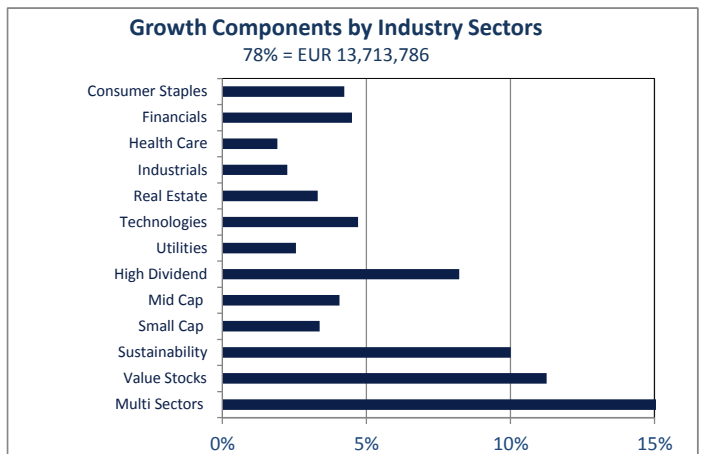


Europe	33%	USD	35%
Asia Pacific	13%	EUR	32%
North America	11%	JPY	8%
Global	20%	CHF	6%
	78%		82%

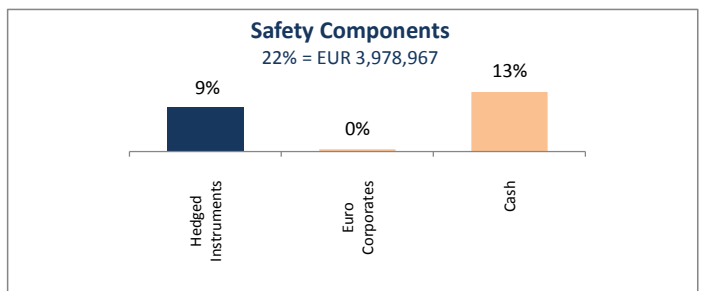
**Top 10 positions**

Deka DAX UCITS ETF	6.3%
Go UCITS ETF ROBO Global Robotics and Automation	4.7%
iShares Edge MSCI USA MultiFactor UCITS ETF	4.6%
Lyxor Europe600 Banks UCITS ETF	4.5%
Vanguard Global Min Volatility	4.4%
Deka MDAX UCITS ETF	4.1%
iShares DJ Global Sustainability UCITS ETF	3.9%
iShares MSCI USA Dividend IQ UCITS ETF	3.8%
VANGUARD S&P 500 UCITS ETF	3.4%
iShares MSCI Japan Small Cap UCITS ETF	3.4%

**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 information, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.