



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.

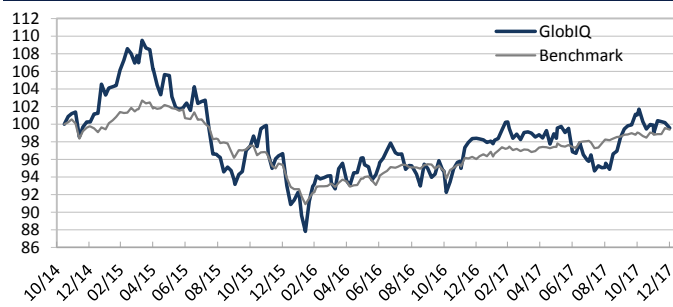
FUND MANAGER'S COMMENTS

In December, our fund was down by 0.34% and the net asset value (NAV) per share closed at 99.56. Last month stock markets were marginally positive. In U.S. finally the new tax reform under the President Donald Trump has been approved, bringing the biggest change to the tax code since President Reagan in 1986. Also, Federal Reserve increased the fed rate by 0.25% to 1.25%-1.50%, which was the third interest rate hike in 2017. In Europe, economic data was very supportive for the economic growth as Euro area composite Purchasing Manager's Index (PMI) hit a new high in November at 57.5. German Ifo Business Climate Index hit a record high although 10% of the responses were received after the German political unrest. All in all, the Euro area core inflation stayed flat at 0.9% y/y.

This year has been a solid year for the global economy, with robust economic growth across the globe being the main driver for the strong performance of equities. In a low inflationary environment where central banks remain supportive, we continue to favour risk assets going into 2018. This year was the year that all major economies outshine and will be known as the best period of earnings growth since 2011. In 2017, technology, financials and industrials sectors were among the best performing, while high yielding dividend stocks such as utilities, energy, healthcare and consumer staples were lagging. The shifts between these sectors are due to the optimism over the economic growth. Weaker USD boost emerging markets equities and Japanese equities performance were the best within the Asian equities, and upbeat Stoxx Europe 600 performance.

During the year we were concerned about the political uncertainty in U.S. and Europe, therefore we were hedging our portfolio which caused some losses, as markets learned from Brexit and ignored the majority of the political noises. We have shifted to the risky assets in the second half of the year, when we had clear signal. We got positions in Japanese, U.S., European equities, mainly in financials. We also took new positions in sustainable Japanese equities as well as European ones.

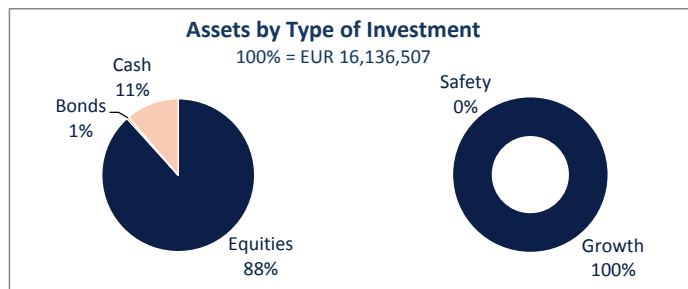
PERFORMANCE



SUMMARY

NAV PER 31.12.2017	99.56
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	16,136,507
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

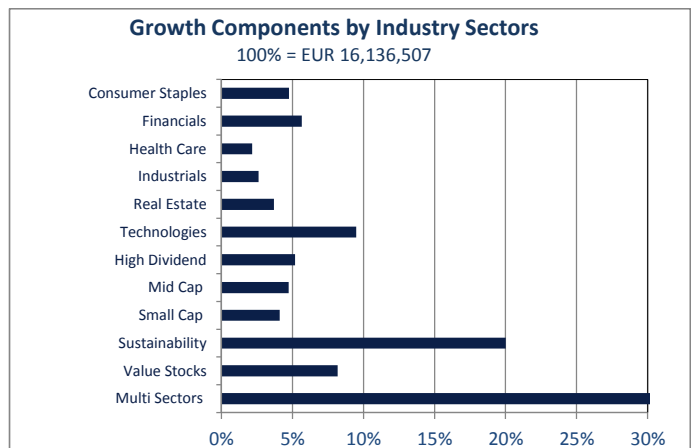


Europe	51%	EUR	32%
Asia Pacific	19%	USD	31%
North America	12%	JPY	13%
Global	18%	CHF	6%
	100%		82%

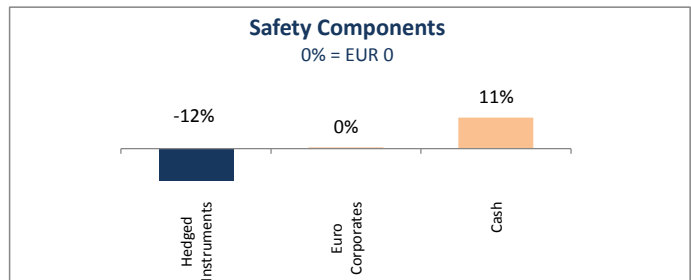
Top 10 positions

Go UCITS ETF ROBO Global Robotics and Automation	5.9%
iShares Edge MSCI USA MultiFactor UCITS ETF	5.5%
Deka MDAX UCITS ETF	4.7%
UBS MSCI EMU SRI UCITS ETF	4.6%
iShares DJ Global Sustainability UCITS ETF	4.5%
Amundi MSCI Netherland UCITS ETF	4.1%
iShares MSCI Japan Small Cap UCITS ETF	4.1%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.0%
iShares MSCI Korea UCITS ETF	4.0%
iShares TecDax UCITS ETF	3.6%

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.