



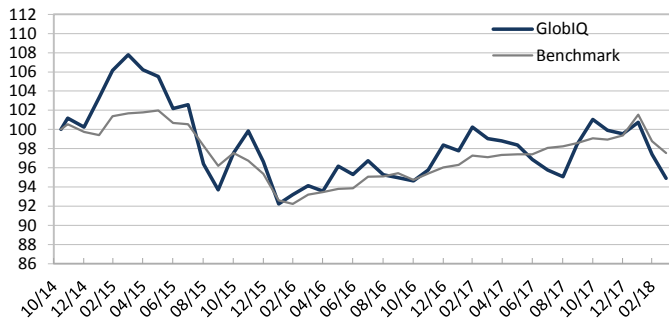
**INVESTMENT APPROACH**

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 March, our fund was down by 2.59% and the net asset value (NAV) per share closed at 94.89. Last month global stock market moved lower for the 2nd month in row and volatility saw some gains. The main cause for market drawdown was the President Trump's tariff announcement on steel and aluminium imports. Although the announcement was enough to cause a sharp market sell-off we did not change any of our positions. Firstly, because we were more interested into fundamentals such as Chinese Industrial Production, ECB president (Mario Draghi) speech, Fed's news chair testimony as well as U.S. jobless claims, which all were very supportive for economic growth. Secondly, the tariff was just a word and more tit-for-tat between U.S. and China with no real implication yet, and at the end can be solved by negotiation between U.S. and China without tariff implementation. In Europe, ECB announced no more increase in his bond buying program but some extension of the current program – perhaps with lower amounts – if inflation data will not be satisfactory with ECB target rate. Also, it had a very positive view about Euro-area economy because of two important factors: strengthening banks' balance sheets since the crisis 2008, as well as improvement of the sustainability of both firm and household debt. Japan's central bank held to its language willing to continue its QE program even if inflation data would be within the bank's target. The U.S. job report shows about 100,000 more jobs than expected and unemployment of 4.1%, which is the lowest since 2000. All in all, global economic data was very positive although European data shows some sign of slowing-down compared to last two years' momentum. Our quantitative strategy shows some risk, which we have used for intraday trading and hedging our positions. We mostly stayed neutral for U.S. equities, overweight Asia Pacific, Japanese, Korean and European equities. We favour health care innovation, robotics, multi factor and value factor indices.

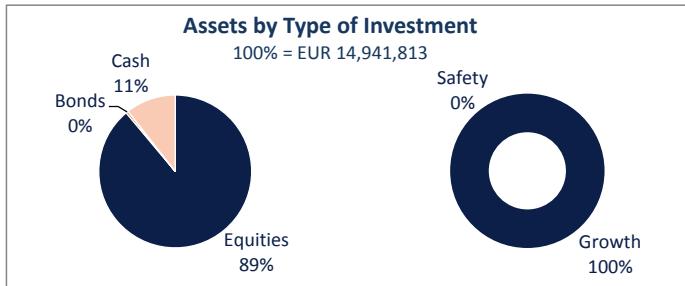
**PERFORMANCE**



**SUMMARY**

NAV PER 29.03.2018	<b>94.89</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	14,941,813
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**

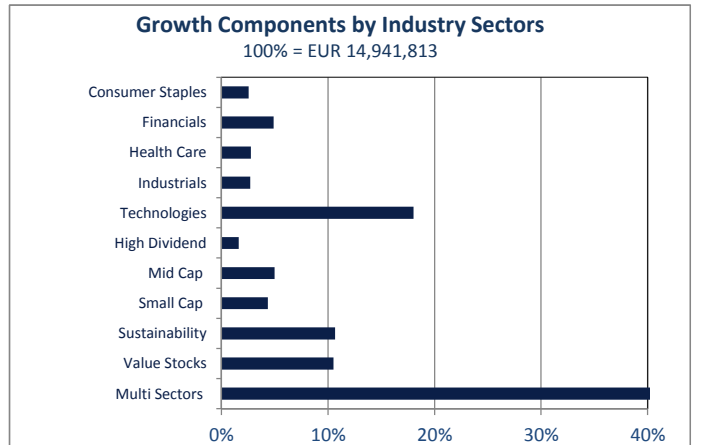


Europe	54%	EUR	41%
Asia Pacific	33%	USD	21%
North America	13%	JPY	15%
Other Regions	0%	CHF	5%
	100%		82%

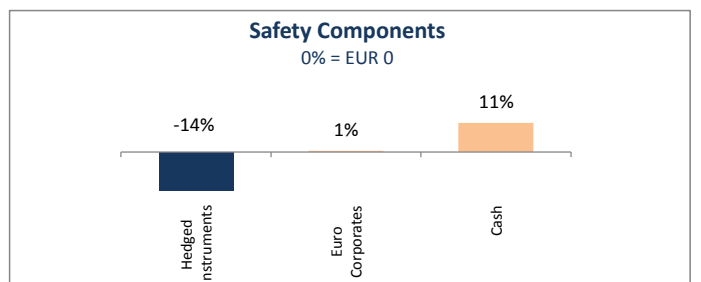
**Top 10 positions**

iShares TecDax UCITS ETF	7.7%
iShares MSCI World Multifactor UCITS ETF	7.7%
UBS MSCI EMU SRI UCITS ETF	6.6%
Go UCITS ETF ROBO Global Robotics and Automation	6.2%
Deka MDAX UCITS ETF	5.0%
iShares Eurostoxx Banks 30-15 UCITS ETF	4.9%
Amundi MSCI Netherland UCITS ETF	4.4%
iShares MSCI Japan Small Cap UCITS ETF	4.4%
iShares MSCI Korea UCITS ETF	4.2%
iShares Digitalisation UCITS ETF	4.1%

**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.