



INVESTMENT APPROACH

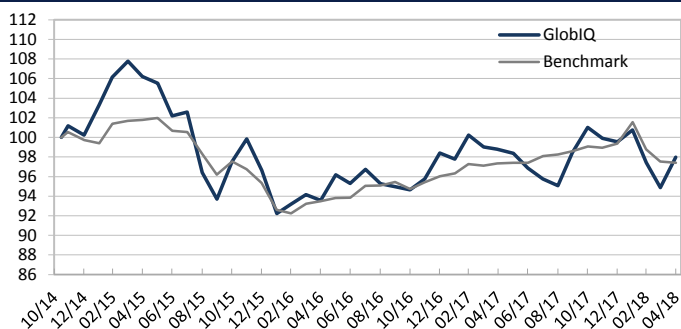
The fund invests in the most liquid global stocks, bonds and money market indices, as represented predominantly by their Exchange Traded Funds (ETFs). It uses quantitative risk management techniques in order to optimise returns and avoid major draw downs.

FUND MANAGER'S COMMENTS

In April, our fund was up by 3.14% and the net asset value (NAV) per share closed at 97.97.

Last month global stock markets closed positive. Investors were between optimism due to strong first-quarter earnings as well as supportive data for global growth, and pessimism because of trade war as well as inflation. The U.S. 10 year Treasury yield hits 3% for the first time since 2014; this was enough to alarm some investors about the Fed's rate-rise decision making. We were more concerned about the 2 year Treasury yield, which was about 2.45%. This is a good level in terms of the risk-return for a majority of investors. In U.S. more than 80% of S&P 500 companies reported better than expected corporate earnings, with an average of 8% revenue growth. Latest U.S. and Euro area macro-economic data showed some weaknesses, yet they are still on the growth path. In Europe, ECB kept its language by focusing on "Prudence, Patience and Persistence" with regard to the current weakness in data and continuation of its bond buying program. The Euro strengthening could jeopardise European equities' growth in comparison to the other regions and, for fixed-income, European government bonds be more attractive by offering higher returns than U.S. Treasuries for foreign buyers, especially for Japanese investors. The central bank of Japan, also kept its language regarding to the bond buying program, and continuation of their QE even after the rates would be within the bank's target rate. Emerging markets macro momentum shows still some strength and investors show interests for the region despite trade war tension, Syria attacks, Turkey tension and many more geopolitical uncertainties. The visit of Kim Jung Un with Chinese Prime Minister in China, shows primarily the importance of China when it comes to North-Korea. We are overweight European and Japanese equities. We have new position in the global luxury index.

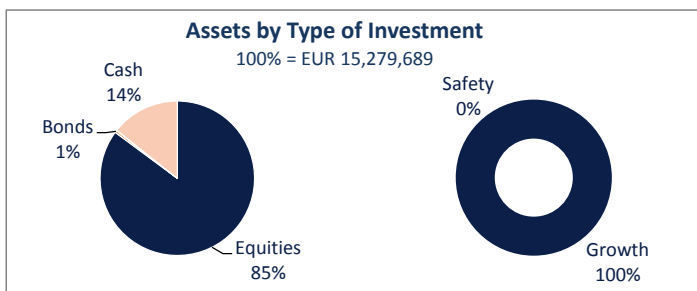
PERFORMANCE



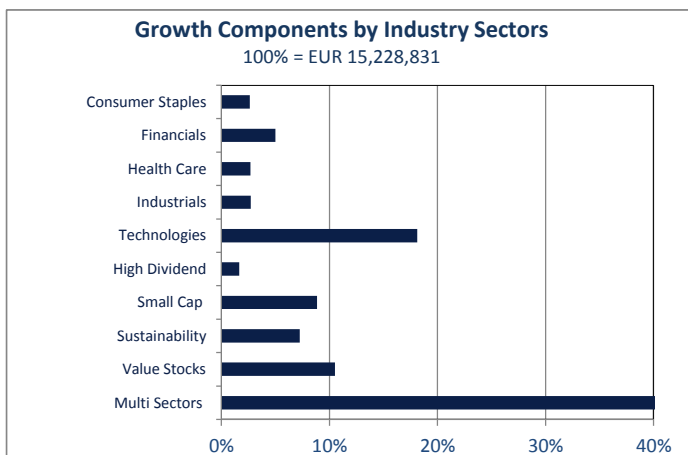
SUMMARY

NAV PER 30.04.2018	97.97
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	15,279,689
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



GROWTH / EQUITIES

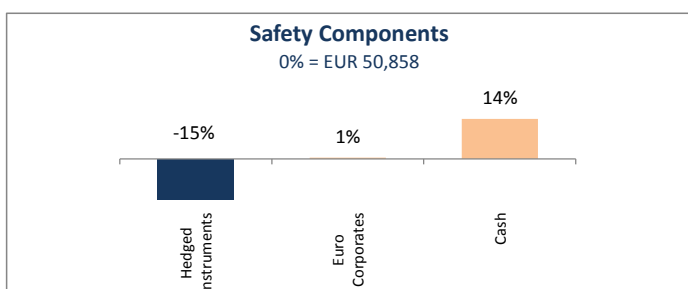


Europe	58%	EUR	40%
Asia Pacific	27%	USD	21%
North America	14%	JPY	15%
Other Regions	0%	CHF	5%
	100%		82%

Top 10 positions

iShares TecDax UCITS ETF	7.9%
iShares MSCI World Multifactor UCITS ETF	7.6%
Go UCITS ETF ROBO Global Robotics and Automation	6.0%
iShares Eurostoxx Banks 30-15 UCITS ETF	5.0%
Deka SDAX UCITS ETF	4.5%
Amundi MSCI Netherland UCITS ETF	4.4%
iShares MSCI Japan Small Cap UCITS ETF	4.4%
iShares Digitalisation UCITS ETF	4.2%
iShares MSCI Korea UCITS ETF	4.2%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.2%

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.