



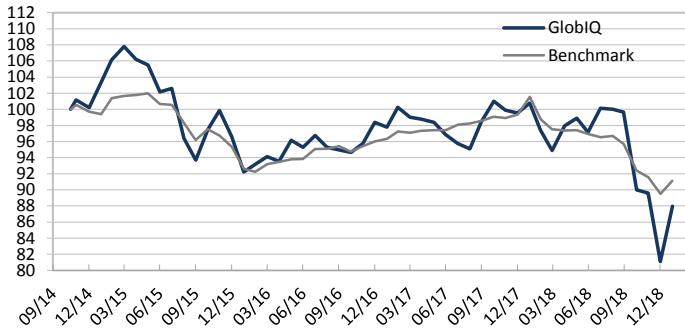
INVESTMENT APPROACH

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 January, our fund increased by 7.83% and the net asset value (NAV) per share closed at 87.98. Stocks started 2019 in a very positive mood, after the extreme sell-off in December. Stocks enjoyed four consecutive weeks of gains, thanks to positive news from U.S.-China trade talks, as well as the earnings season kick-off. Corporate earnings were better than feared and, more importantly the managements' comments about their businesses and the global economy outlook were positive enough to restore confidence in the market. U.S. Federal Reserve, the Fed, added sugar to the market by taking a more patient approach to the timing of the next rate hike and, eventually, showed investors that the Fed was more cautious about future policy firming. The main question is how long does this rally continue? In our view, the market rally in January was based on strong fundamentals i.e. corporate earnings and central banks. However, trade negotiations between U.S. and China remain an important catalyst for the continuation of this rally. So far both sides have shown willingness to end the trade war, China having even taken initial steps not only in opening its economy, but also in reducing its account surplus with America. We do expect lesser assuring data from the Eurozone and, with Brexit uncertainty, more volatility on the way. Overall, we do not see any imminent recession. Fundamentals are solid enough to support global growth, but in a slower pace. Therefore, we keep our overweight in equities and underweight in bonds. We have hedged our USD exposure in the portfolio. We hold positions in South Korean equities, despite weak data from the region. In our view, the Fed holding back the rate hike and Chinese stimulus are two important drivers of growth in South Korea.

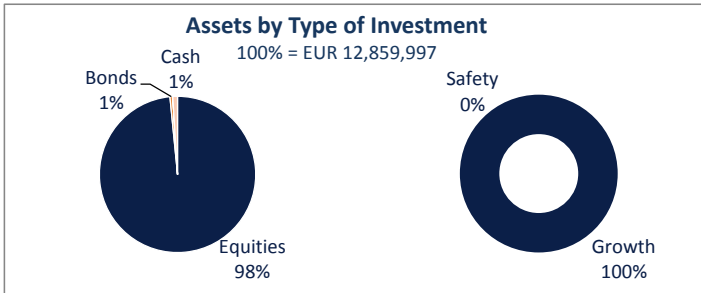
PERFORMANCE



SUMMARY

NAV PER 31.01.2019	87.98
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	12,859,997
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

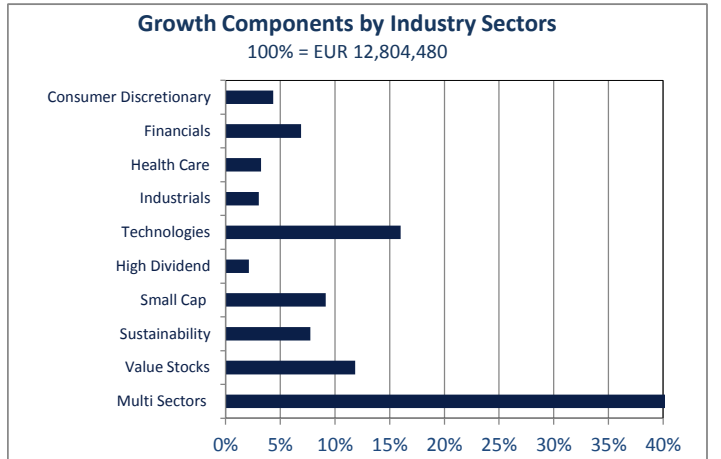


Europe	56%	EUR	50%
Asia Pacific	31%	USD	17%
North America	13%	JPY	13%
Other Regions	0%	CHF	6%
	100%		86%

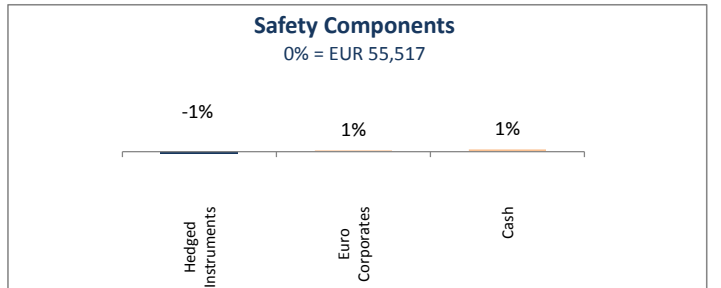
Top 10 positions

iShares TecDax UCITS ETF	9.2%
iShares MSCI World Multifactor UCITS ETF	8.5%
Deka DAX UCITS ETF	7.9%
iShares Eurostoxx Banks 30-15 UCITS ETF	6.9%
Legal & General UCITS ETF ROBO Global Robotics and Automatic	6.8%
Amundi MSCI Netherland UCITS ETF	5.0%
Deka STOXX Europe Strong Growth 20 UCITS ETF	5.0%
iShares MSCI Japan Small Cap UCITS ETF	4.6%
UBS ETF MSCI Switzerland UCITS ETF	4.5%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.4%

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 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.