



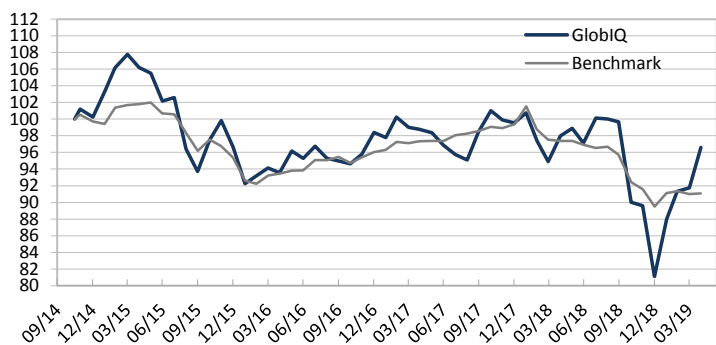
**INVESTMENT APPROACH**

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 increased by 5.8% and the net asset value (NAV) per share closed at 96.61. Last month was positive for global stocks. Optimism over Sino-American trade talk, accommodative policies of central banks and rising corporate earnings were amongst the most important factors for the stock market to surge, generally. But, for the last two weeks corporate earnings were the main driver of the stock rally. U.S. GDP rose 3.2% on an annualised basis, which was certainly good news for investors. Nevertheless, this economic number could not quite convince us, since more than half of the growth was contributed by inventories and net exports, and not consumer spending which makes 70% of the economy. Inflation data from Europe, Japan and Australia was soft and, in the best case scenario, keeps their central banks on hold, but more likely makes them to cut rates. Overall, the first quarter earnings did not come with significant negative surprises. Looking at the macro data as well as companies' reports, we do not see any recession signal, but if growth is not strong enough this could make central banks' stance more dovish. In our view, there is a high probability that volatility comes back to normal, although hedge funds shorten VIX in a record. We are overweight Japanese stocks as well as European. We keep our market weight for American equities, and we are still underweight bonds.

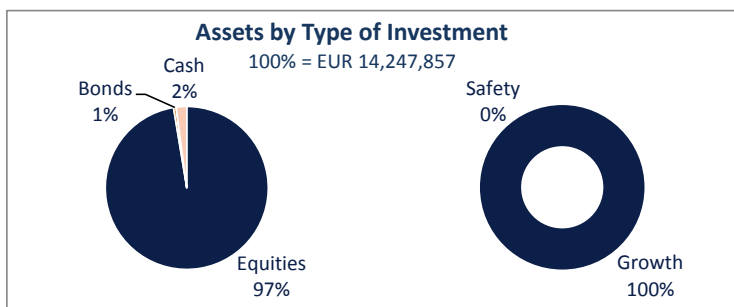
**PERFORMANCE**



**SUMMARY**

|                               |                                      |
|-------------------------------|--------------------------------------|
| NAV PER 30.04.2019            | <b>96.61</b>                         |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION                 |
| AUM OF COMPARTMENT (EUR)      | 14,247,857                           |
| 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**

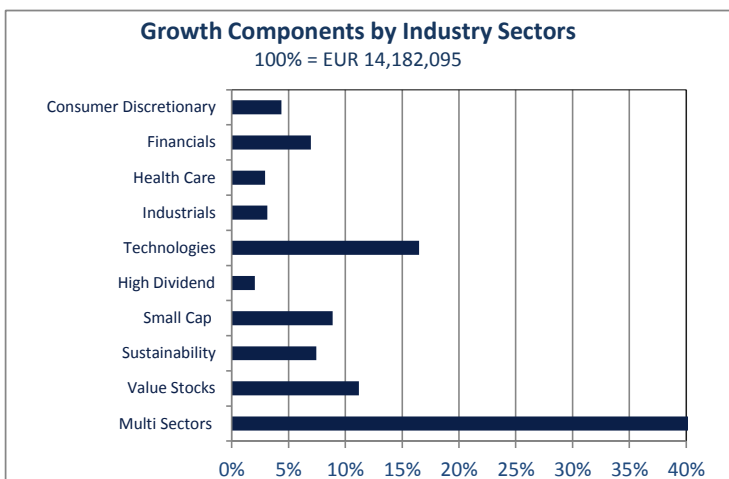


|               |      |     |     |
|---------------|------|-----|-----|
| Europe        | 66%  | EUR | 51% |
| Asia Pacific  | 19%  | USD | 17% |
| North America | 15%  | JPY | 13% |
| Other Regions | 0%   | CHF | 6%  |
|               | 100% |     | 86% |

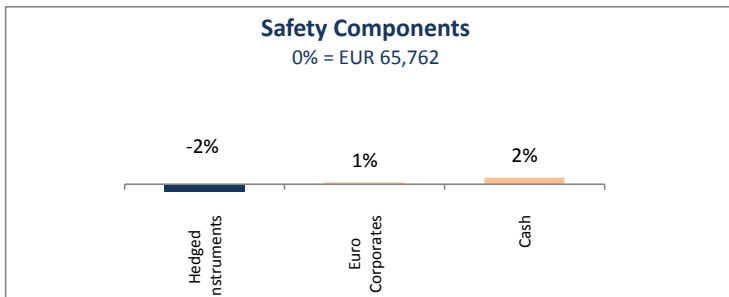
**Top 10 positions**

|   |      |
|---|------|
| iShares TecDax UCITS ETF                                    | 9.4% |
| iShares MSCI World Multifactor UCITS ETF                    | 8.0% |
| Deka DAX UCITS ETF  | 7.9% |
| Legal & General UCITS ETF ROBO Global Robotics and Automati | 7.1% |
| iShares Eurostoxx Banks 30-15 UCITS ETF                     | 7.0% |
| Deka STOXX Europe Strong Growth 20 UCITS ETF                | 5.4% |
| Amundi MSCI Netherland UCITS ETF                            | 5.2% |
| UBS ETF MSCI Switzerland UCITS ETF                          | 4.5% |
| ComStage SDAX UCITS ETF                                     | 4.5% |
| iShares MSCI Japan Small Cap 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 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.