



INVESTMENT APPROACH

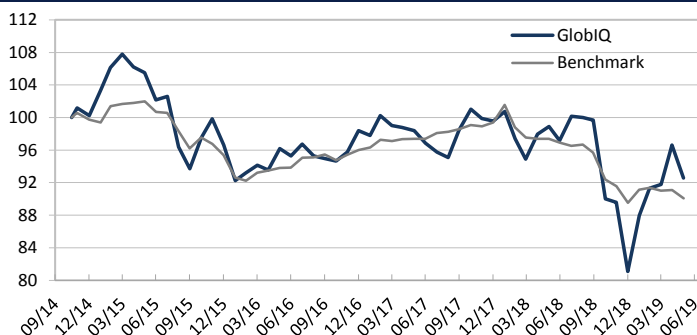
The fund invests in the most liquid global stocks, bonds and money market indices, as represented predominantly by their Exchange Traded Funds (ETFs). It uses quantitative risk management techniques in order to optimise returns and avoid major draw downs.

FUND MANAGER'S COMMENTS

In May, our fund decreased by 4.4% and the net asset value (NAV) per share closed at 92.55.

Last month global stock market fell the most since January 2019. Once more U.S.-China trade tension took the centre stage, as President Trump announced that "China broke the deal", ahead of the critical talk in Washington between two countries' key negotiation teams. U.S. raised tariffs on \$200 billion of imports from China from 10% to 25%, while both parties stood hard to strike a better deal for their nation. Macro data is pointing to a slower global growth. Oil price dropped the most within a week since 2015. Utilities were among the winning sectors. However, analysing the price movement of the S & P 500 during one day and overnight tells us "Buy the dip". It seems that investors still trust U.S. market and downplay the trade tensions generally. This is also an indication of the amount of cash on the side. Emerging Market currencies are the most impacted of all. Rate market priced in a high probability of an easing in the next few months, although we think that U.S. Federal Reserve have no intention to do anything in the near future, no hike no cut. The financial markets remain subject to many uncertainties: the trade tensions between the U.S. and China, Brexit, the Italian debt problem and the more geopolitical tensions in the Middle East. We will hedge our portfolio almost 100% at this stage, till we get better view of market direction.

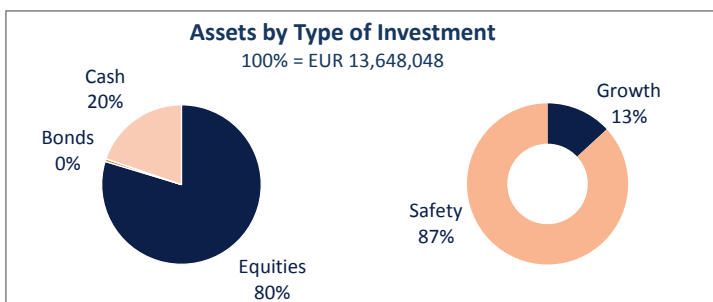
PERFORMANCE



SUMMARY

NAV PER 31.05.2019	92.55
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,648,048
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

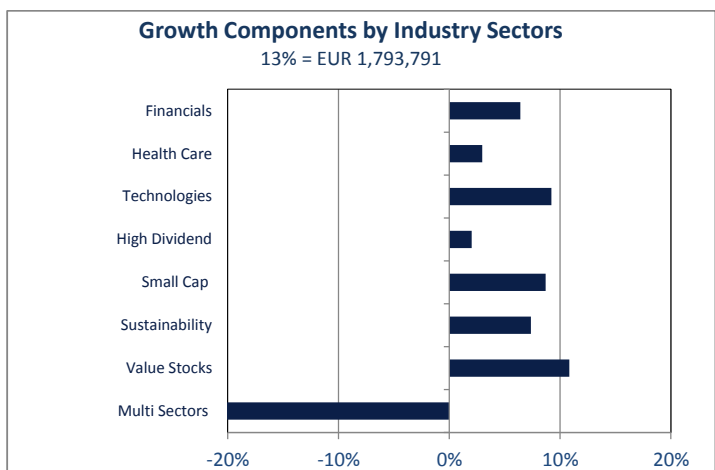


Europe	22%	EUR	66%
Asia Pacific	13%	USD	13%
North America	-22%	JPY	10%
Other Regions	86%	CHF	5%
	100%		95%

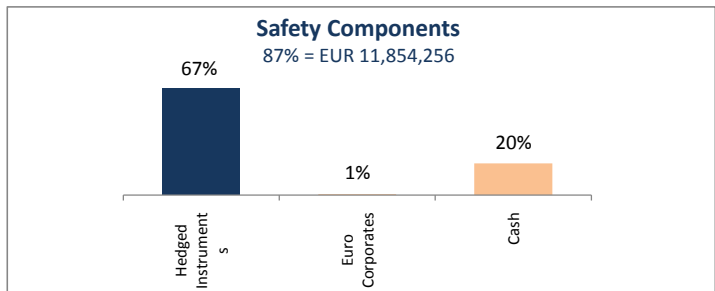
Top 10 positions

Deka DAX UCITS ETF	15.6%
iShares TecDax UCITS ETF	9.2%
iShares MSCI World Multifactor UCITS ETF	7.8%
iShares Eurostoxx Banks 30-15 UCITS ETF	6.4%
Amundi MSCI Netherland UCITS ETF	5.1%
UBS ETF MSCI Switzerland UCITS ETF	4.7%
iShares MSCI Japan Small Cap UCITS ETF	4.4%
ComStage SDAX UCITS ETF	4.3%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.0%
UBS MSCI EMU SRI UCITS ETF	3.4%

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.