



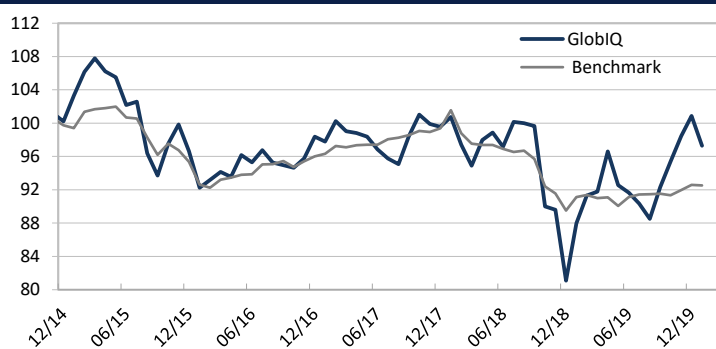
INVESTMENT APPROACH

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 decreased by 3.69% and the net asset value (NAV) per share closed at 97.29. Last month global equities took a breather following the strong performance since beginning of the year, due to fears about the coronavirus outbreak in China and its impact on the economy as Chinese Lunar New Year holiday began. Worries of the Wuhan virus, U.S.-Iran military conflict and President Trump impeachment proceedings were the main causes for market knee-jerk reactions. In our view none of the issues mentioned above are catalysts for a material market downturn. Historically, virus outbreak around the world didn't cause significant dents in market performance and economy. A conflict between U.S.-Iran will have a direct impact on oil price, but not GDPs. Although today oil consumption as a percentage of GDP, it is half of the level that it was in the 80s. Also, nowadays, there are plenty of oil resources, with U.S. being a net exporter. We have a doubt that Senate vote for President Trump impeachment. Our exposure to Asian market caused major losses among others. We are still in favour of equities versus bonds. We have diversified the fund globally to reduce the volatility. Further, we've got new positions in technology and sustainable investing.

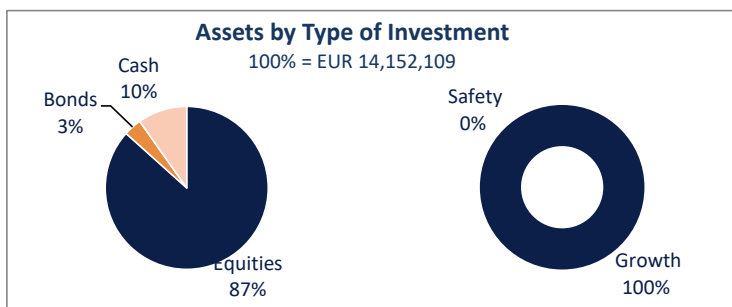
PERFORMANCE



SUMMARY

NAV PER 31.01.2020	97.29
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	14,152,109
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

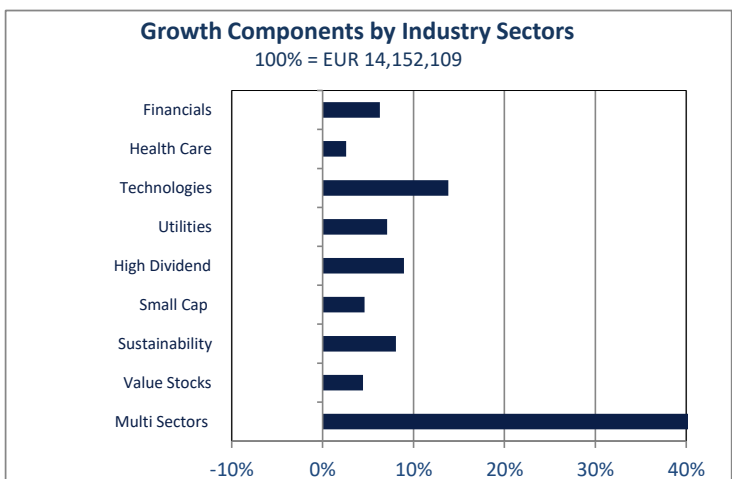


Europe	49%	EUR	48%
Asia Pacific	37%	USD	22%
North America	13%	JPY	15%
Other Regions	0%	CHF	6%
	100%		91%

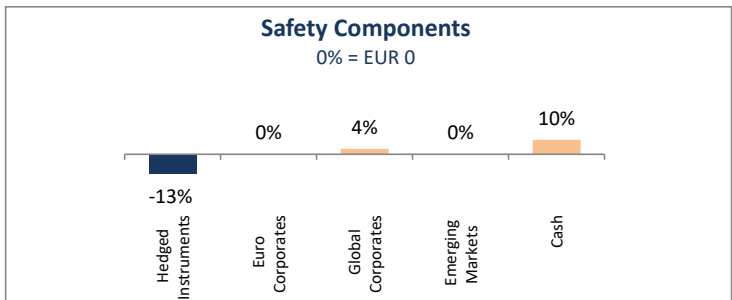
Top 10 positions

Deka DAX UCITS ETF	10.0%
iShares Eurostoxx Banks 30-15 UCITS ETF	6.3%
Amundi MSCI Netherland UCITS ETF	5.6%
UBS ETF MSCI Switzerland UCITS ETF	5.3%
iShares TecDax UCITS ETF	4.9%
iShares MSCI Japan Small Cap UCITS ETF	4.6%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.5%
iShares Edge MSCI World Min Volatility UCITS ETF	4.4%
SPDR MSCI Europe Utilities UCITS ETF	4.0%
UBS MSCI EMU SRI UCITS ETF	3.6%

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 information, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.