



**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.

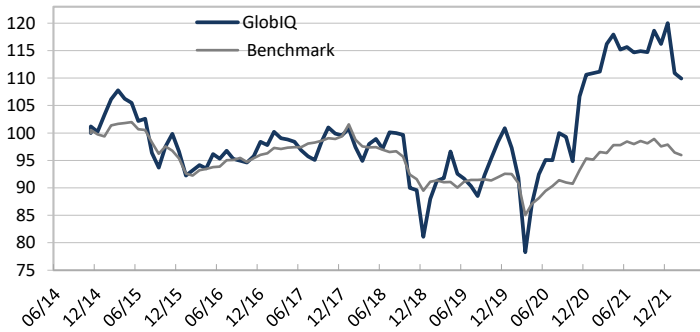
**FUND MANAGER'S COMMENTS**

Our fund decreased by -0.87% in February, and the net asset value (NAV) per share closed at 109.92.

Last month global markets' move was dominated by the tension between Russia and Ukraine. The shocking invasion of Ukraine by Russia roiled markets and took centre stage. This was not a complete surprise, but it was far from priced in. Additionally, the geopolitical tensions, uncertainties about central banks' monetary policy paths, and ongoing inflation pressures pushed the market to about 12% correction. Safe havens such as gold, USD, and bonds rallied. We do not underestimate any of the above risks and event risks. Still, in our view, economic fundamentals are strong enough to manage the current correction without falling into the bear market. The Russia and Ukraine conflict complicates central banks' effort to manage inflation and support growth. In our opinion, central banks will slow down or delay their tightening process, which will cushion the financial market. Additionally, red flags such as yield curve, credit spread and Leading Economic Index (LEI), as well as investor sentiment are not flashing red at the moment.

We hedge the risk by having real assets in the portfolio and still diversifying across the globe, but with no exposure to China, Russia and India.

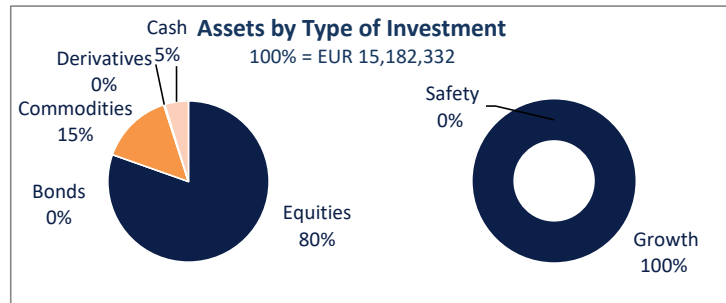
**PERFORMANCE**



**SUMMARY**

NAV PER 28.02.2022	<b>109.92</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	15,182,332
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**

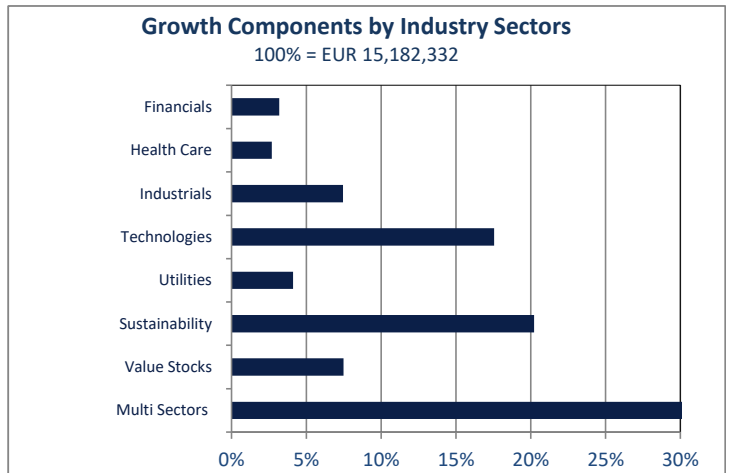


Europe	42%	EUR	34%
Asia Pacific	26%	USD	20%
North America	31%	JPY	6%
Other Regions	1%	CHF	4%
	100%		64%

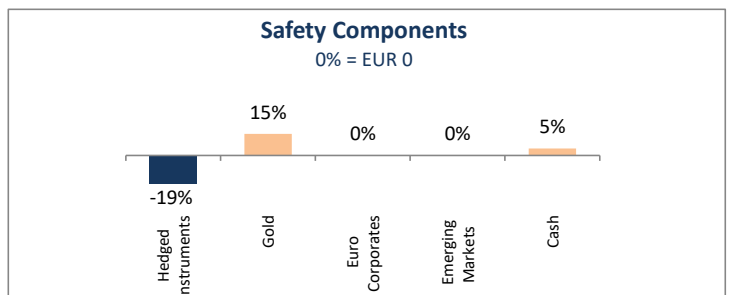
**Top 10 positions**

Invesco Physical Gold ETC	10.3%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	5.1%
Deka DAX UCITS ETF	4.3%
XETRA-Gold	0.0%
Lyxor Robotics & AI UCITS ETF	4.1%
iShares TecDax UCITS ETF	3.8%
SPDR MSCI Europe Utilities UCITS ETF	4.1%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	4.0%
L&G Cyber Security UCITS ETF	4.1%
SPDR MSCI Europe Industrial UCITS ETF	3.8%

**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.