



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.

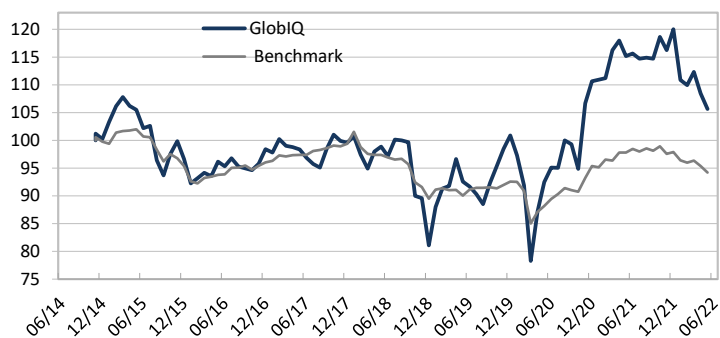
FUND MANAGER'S COMMENTS

Our fund decreased by 2.57% in May, and the net asset value (NAV) per share closed at 105.66.

Over the last month, markets continued to go down. We see fear, pain, and uncertainties amid hawkish signals from the Federal Reserve and the Ukraine war that caused commodities prices to spike. The conjunction of these two makes investors sell the best-performing stocks of the last two years. The move caused U.S. stocks to fall for the seventh straight week, ending 19% below the January peak but still avoiding a bear market. Additionally, China's lockdown didn't ease the supply problem for the west and added to the inflation pain. Journalists write headlines with "bear market" and "recession". A recession is not our base case scenario for 2022. Based on our observation, the large amplitude of daily moves reflects the underlying volatility climate rather than a statistically significant shock.

We remain patient with the current market since there is a lot of re-balancing, in our view. We keep our balanced portfolio between real assets, growth, and defensive stocks. We are overweight Japanese equities while maintaining our neutral position for European and U.S. stocks. We are still in favour of stocks versus bonds.

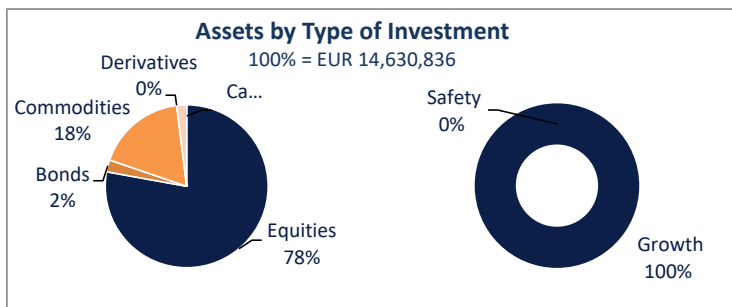
PERFORMANCE



SUMMARY

NAV PER 31.05.2022	105.66
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	14,630,836
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

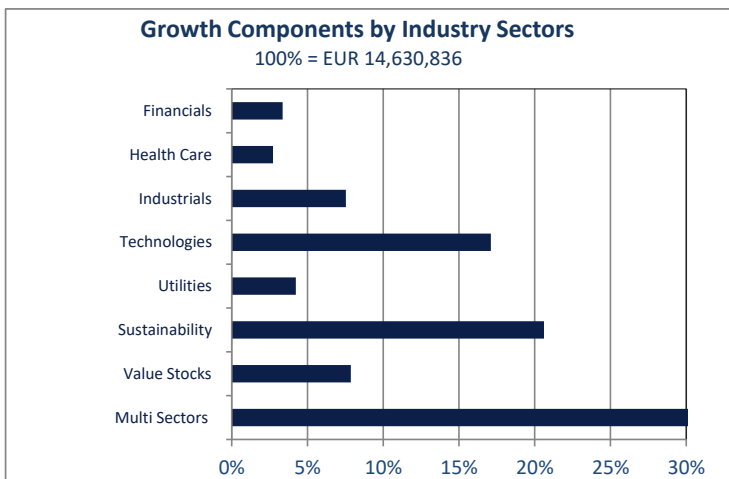


Europe	43%	EUR	18%
Asia Pacific	26%	USD	32%
North America	30%	JPY	6%
Other Regions	2%	CHF	4%
	100%		61%

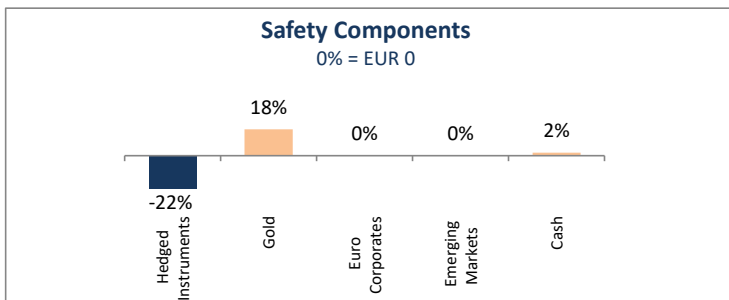
Top 10 positions

Invesco Physical Gold ETC	9.1%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	5.3%
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	4.6%
SPDR MSCI Europe Utilities UCITS ETF	4.2%
XETRA-Gold	4.2%
WisdomTree Issuer ICAV Global Quality Dividend Growth UCITS	4.1%
WisdomTree Issuer ICAV Battery Solutions UCITS ETF	4.0%
ISHARES EDGE MSCI USA VALUE UCITS ETF	4.0%
L&G Cyber Security UCITS ETF	4.0%
iShares TecDax UCITS ETF	3.9%

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.