



**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.

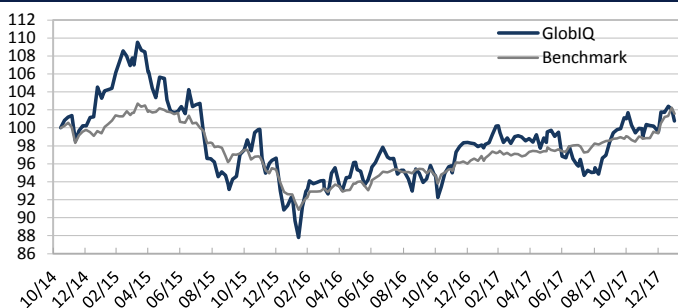
**FUND MANAGER'S COMMENTS**

In January, our fund was up by 1.17% and the net asset value (NAV) per share closed at 100.76 .

Last month stock markets started on a positive note, although the fear of inflation and more than expectation rate rise by Fed cause some downward move towards end of the month, after U.S. strong wages data. Global growth remains robust. In U.S. the new tax cut law cause optimism among investors about corporate earnings, and GDP data indicated that households spending increased further and businesses are investing more. In Europe, consensus shows further growth of the region and GDP growth expectations for 2018 have been increased. Last month the leaders gathered in Davos, Switzerland, for an annual gathering of global leaders in politics, business and culture. IMF Chief Economist Maurice Obstfeld mentioned that: " in the short run, if the U.S. grows more quickly because of the fiscal stimulus, this will have a positive spill-over to Europe, but in the longer term, it could cause financial worries that might be more negative in relation to risks of high levels of debt". Overall last month we had better than expected corporate earnings as well as strong economic condition, and global growth has been revised up for 2018, from 3.7% to 3.9% which has been boosted particularly by strength in Europe and Japan. The ECB, European Central Bank, did not change the accommodative financial conditions in the Eurozone, despite strong euro.

Last month we were bullish on risk-assets and we will remain bullish for the next month, since macro data are supportive for more global growth although perhaps we face some market turbulence as a result of fear over inflation and more rate hike by Fed in U.S. or simply remove of quantitative easing by ECB in Europe. The central bank of Japan still stays accommodative. We prefer Japanese and Emerging Market equities over U.S. since in our view they are still cheap comparably. Sectorwise, we think that healthcare is within the growth sectors this year as we can face with more M&A activity.

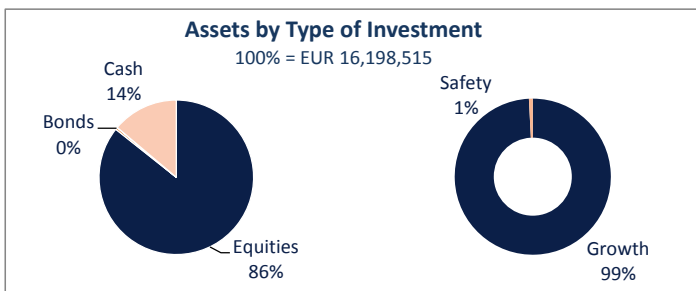
**PERFORMANCE**



**SUMMARY**

NAV PER 31.01.2018	<b>100.76</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	16,198,515
DATE OF INCEPTION	14.11.2014
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / 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)

**ASSET ALLOCATION**

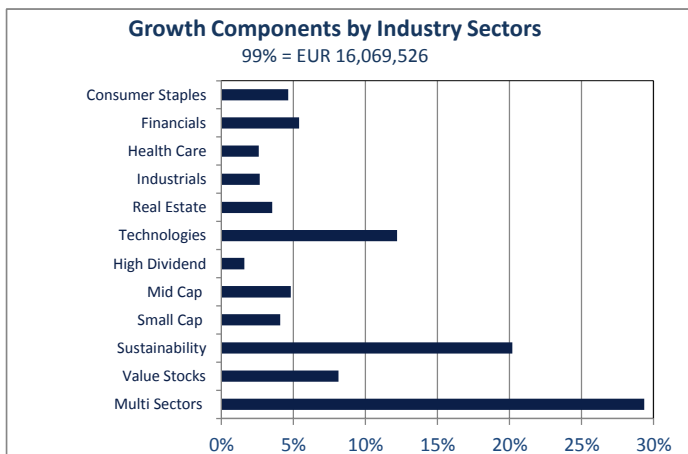


Europe	55%	EUR	38%
Asia Pacific	17%	USD	27%
North America	7%	JPY	14%
Global	21%	CHF	6%
	100%		84%

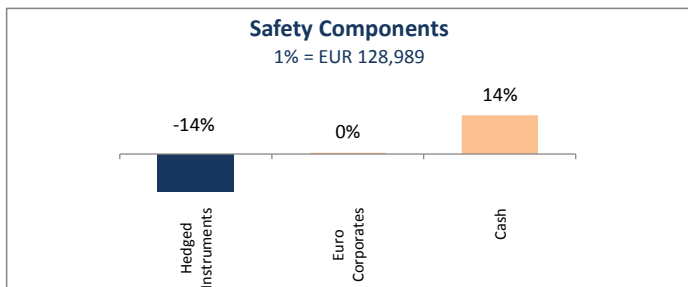
**Top 10 positions**

Go UCITS ETF ROBO Global Robotics and Automation	6.2%
iShares TecDax UCITS ETF	6.0%
iShares Edge MSCI USA MultiFactor UCITS ETF	5.4%
Deka MDAX UCITS ETF	4.8%
UBS MSCI EMU SRI UCITS ETF	4.7%
iShares DJ Global Sustainability UCITS ETF	4.6%
Amundi MSCI Netherland UCITS ETF	4.2%
iShares MSCI Japan Small Cap UCITS ETF	4.1%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.0%
iShares MSCI Korea 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 Précossy 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.