



**INVESTMENT APPROACH**

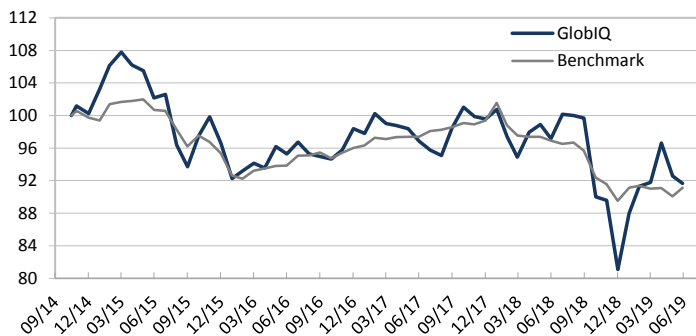
The fund invests in the most liquid global stocks, bonds and money market indices, as represented predominantly by their Exchange Traded Funds (ETFs). It uses quantitative risk management techniques in order to optimise returns and avoid major draw downs.

**FUND MANAGER'S COMMENTS**

In June, our fund decreased by 0.96% and the net asset value (NAV) per share closed at 91.67.

Global stocks started the month of June in a positive note, thanks to a more than expected dovish tone from both U.S. Federal Reserve and European Central Bank, by confirming their support for economic expansion with potential rate cut and more stimulus program. Market also cheered to the fact that U.S. and Mexico reached a trade deal, such that U.S. stopped its tariff increase from 5% to 25%. Global macro data started to show an economic slow-down, which investors interpreted as a reassurance that central banks would act earlier rather than later. Further, the meeting between President Trump and President Xi at G20 in Japan was another catalyst for markets' rally. Surprisingly to us, although that "G2" meeting was in-line with market expectation and no more details had been released, still market celebrated the outcome. The anticipation of an aggressive rate cut by Fed made defensive sectors, i.e. S&P 500 utilities, hit a record high since inception and gold price surge. Gold's rally was an indication that investors are buying the bullion instead of inflation-linked bonds. We think that, from this level only a weaker USD can be the main catalyst to make gold shine even more. We have hedged our portfolio 100%, as we did not speculate on a Fed's rate cut in July, while waiting to get more information about the trade war. The 1st half of the year finished nicely, yet we expect a bumpy road in 2H, since the risks, such as Brexit, trade war, political uncertainties persist.

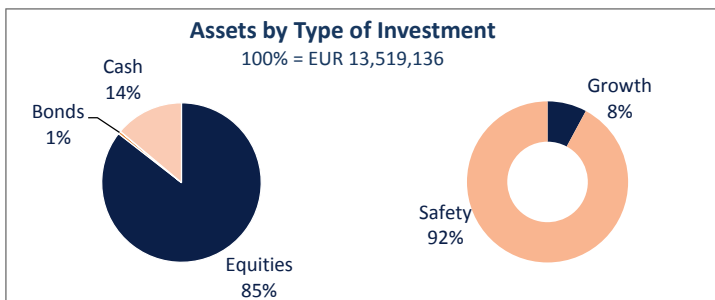
**PERFORMANCE**



**SUMMARY**

NAV PER 28.06.2019	<b>91.67</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,519,136
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**

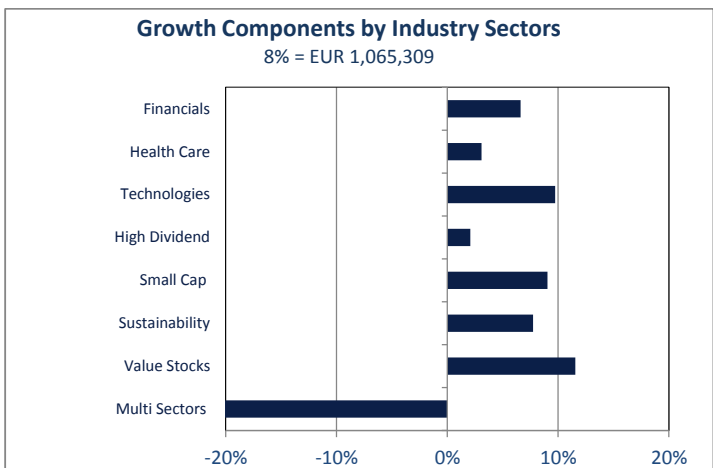


Europe	17%	EUR	69%
Asia Pacific	14%	USD	10%
North America	-22%	JPY	10%
Other Regions	92%	CHF	5%
	100%		95%

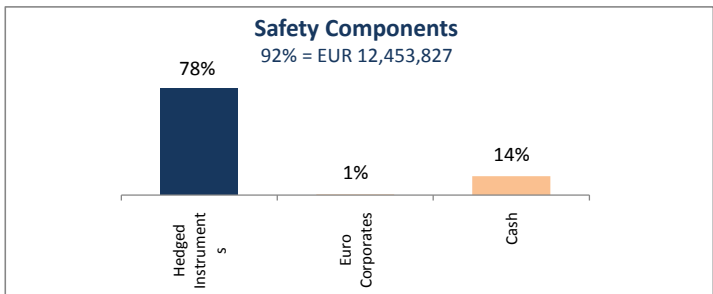
**Top 10 positions**

Deka DAX UCITS ETF	18.3%
iShares TecDax UCITS ETF	9.7%
iShares MSCI World Multifactor UCITS ETF	8.4%
iShares Eurostoxx Banks 30-15 UCITS ETF	6.6%
Amundi MSCI Netherland UCITS ETF	5.4%
UBS ETF MSCI Switzerland UCITS ETF	5.0%
ComStage SDAX UCITS ETF	4.6%
iShares MSCI Japan Small Cap UCITS ETF	4.5%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.2%
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 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.