



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.

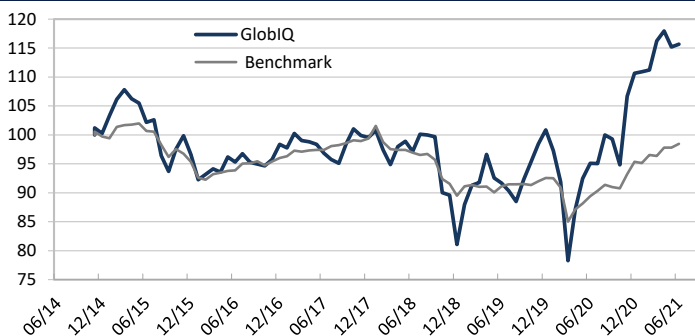
FUND MANAGER'S COMMENTS

Our fund increased by +0.4% in June, and the net asset value (NAV) per share closed at 115.65.

Last month started with a lack of motivation, as trading showed no clear direction but managed to finish the month on a higher note. The market experienced triple witching, i.e., every three months on the third week, with the same losing pattern amid extremely tight trading range, leading to a compressed market. The Federal Reserve took a more hawkish language this time and communicated two rate hikes in 2023. In our view, the market underestimates the risk that the U.S. Federal Reserve will pare back its monthly bond purchases. On the other hand, valuations seem too high, and the earning's momentum is slowing. However, we do not think this is the end of the current bull market.

This can change the view of market-wide gains, to name specific trades: According to Bloomberg's monthly poll of strategies, European stocks, which benefited from being undervalued compared to their U.S. peers, could finish this year lower. Namely, Stoxx Europe 600 could end the year 11% lower. Overall, the risk for the end of the year skewed downward. We hedge our portfolio through diversification across the global regions and precious metals. We are still in favour of equities versus bonds.

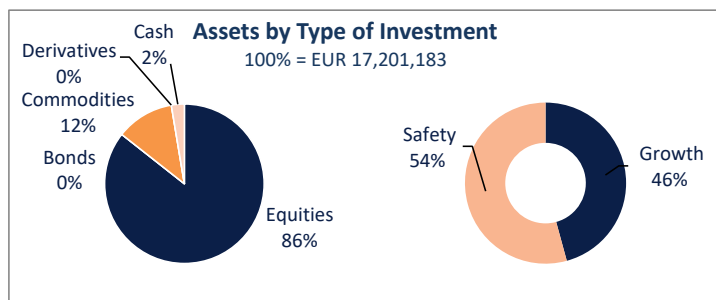
PERFORMANCE



SUMMARY

NAV PER 30.06.2021	115.65
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	17,201,183
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

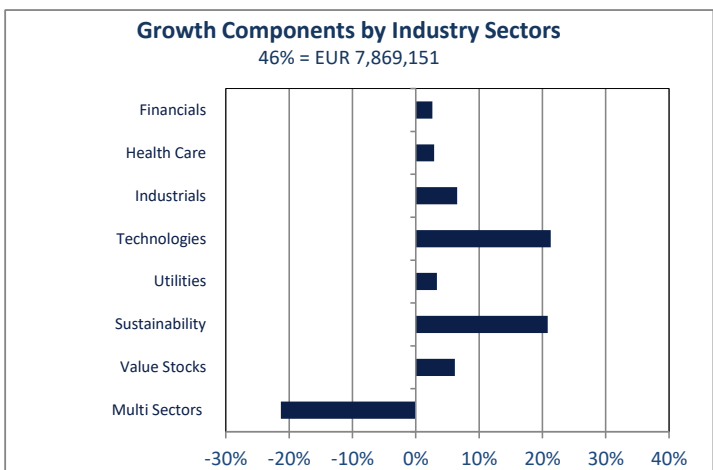


Europe	61%	EUR	33%
Asia Pacific	34%	USD	21%
North America	2%	JPY	7%
Other Regions	3%	CHF	6%
	100%		67%

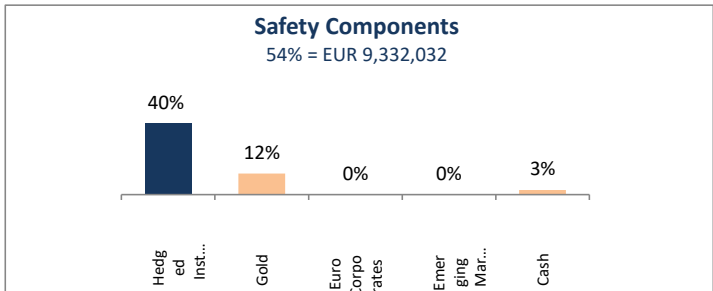
Top 10 positions

Invesco Physical Gold ETC	8.4%
UBS ETF MSCI Switzerland UCITS ETF	5.0%
Invesco Mks II MSCI USA ESG Universal Screened UCITS ETF	4.7%
iShares MSCI Japan SRI Eur Hedge UCITS ETF	4.5%
Deka DAX UCITS ETF	4.1%
Lyxor Robotics & AI UCITS ETF	3.9%
L&G Cyber Security UCITS ETF	3.8%
iShares TecDax UCITS ETF	3.8%
WisdomTree Issuer ICAV Battery Solutions UCITS ETF	3.6%
Deka STOXX Europe Strong Growth 20 UCITS ETF	3.5%

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.