



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.

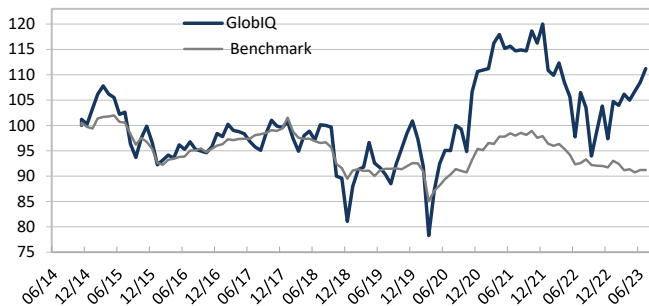
FUND MANAGER'S COMMENTS

Our fund increased by 2.44% in July, and the net asset value (NAV) per share closed at 111.22.

Last month, markets enjoyed a continued rally last week, with stocks recouping most of last year's 26% decline between January and October. This surge has been driven by optimism around a possible 'Goldilocks' scenario where economic conditions are neither too hot nor too cold. Despite the robust market development, certain key indicators are pointing to possible economic fatigue. Although trends in jobless claims, labour turnover, and hourly earnings show emerging signs of a slowdown, we believe the downturn will manifest as a 'rolling recession' with various sectors of the economy slowing and rebounding at different times. This should mean a more moderate impact on GDP overall. On the corporate front, earnings announcements indicate that businesses weather the effects of inflation and moderating demand. As such, we believe this market rally is not unfounded. However, we expect some volatility in early August as signs of slowing growth emerge. In addition, we are nearing the end of one of the Federal Reserve's most dramatic monetary tightening cycles since the early 1980s. This unprecedented shift could make assets very sensitive to swings in sentiment in the coming months.

Overall, we continue to favour equities over bonds and use money market funds as a hedging strategy.

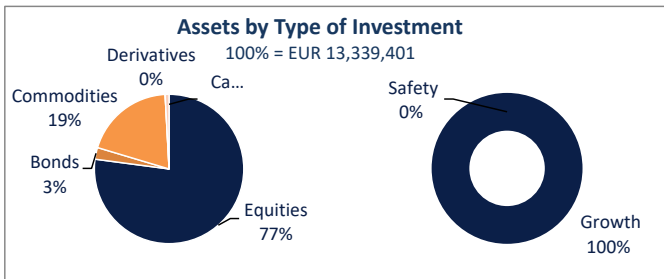
PERFORMANCE



SUMMARY

NAV PER 31.07.2023	111.22
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	13,339,401
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

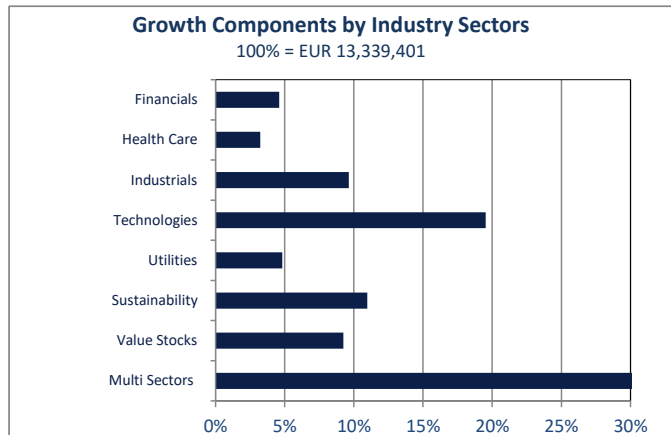


Europe	40%	EUR	16%
Asia Pacific	10%	USD	33%
North America	49%	JPY	4%
Other Regions	1%	CHF	5%
	100%		58%

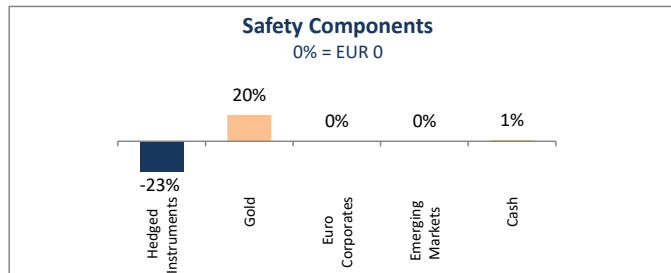
Top 10 positions

Invesco Physical Gold ETC	9.6%
iShares Physical Gold ETC	5.2%
SPDR MSCI Europe Industrial UCITS ETF	4.9%
SPDR MSCI Europe Utilities UCITS ETF	4.8%
WisdomTree Issuer ICAV Global Quality Dividend Growth UCITS	4.8%
XETRA-Gold	4.7%
SPDR S&P US Industrial Select UCITS ETF	4.7%
Lyxor Robotics & AI UCITS ETF	4.6%
Lyxor EuroStoxx 600 Banks UCITS ETF	4.6%
iShares TecDax UCITS ETF	4.5%

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 Précosy 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 information, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.