



INVESTMENT APPROACH

The objective of the fund is to seek capital growth by investing in shares of Asian companies which are leaders in terms of technology or innovation. The fund assets are mainly invested in shares having their head office or their main activity in Asia-Pacific, comprising smaller and medium sized (SMID-cap) corporations.

FUND MANAGER'S COMMENTS

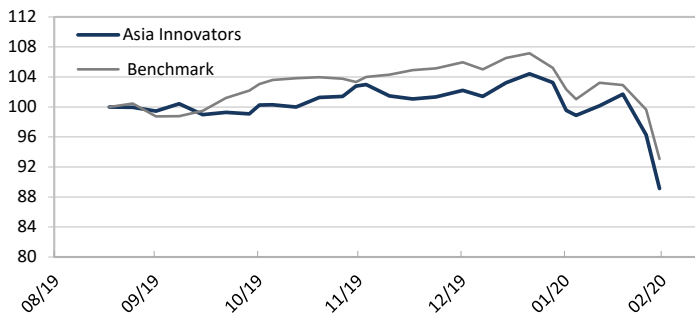
In February, our fund decreased by 11.7% and the net asset value (NAV) per share closed at 89.13.

Last month, Asian market battered with coronavirus along with major global indices and have erased this year's gain. Bond rallied while cyclical sectors and Asian markets underperformed. In China, service sector data exceeded expectations, while manufacturing fell flat, signalling stalled growth ahead. The economic impact of viral pandemics is difficult to predict, but we have three scenarios as below, so far:

- In China, in a severe but short-lived scenario, 1Q GDP can go down to 4.5% from 6% in 4Q of 2019. A recovery in 2Q and stabilization in 2H would leave 2020 GDP growth at 5.7%, about -0.2% below the initial forecast.
- Outside mainland China, Hong Kong could be hit hard with 1.7% shaved off 1Q GDP growth. Asian neighbours Korea and Japan would also take a hit.

We should not forget that this type of analysis, while giving an impression of economic growth, gives a false impression of certainty in both directions. In order to review our asset allocation, we looked at SARS outbreak in China in the early 2000s, as closest example to coronavirus. MSCI China dropped by 11.50% since the first cases reported in China till last cases. As WHO stated, we have confidence in China in order to fight with this virus and getting back to normal, gradually. Therefore, we prefer to keep our existing asset allocation for the moment.

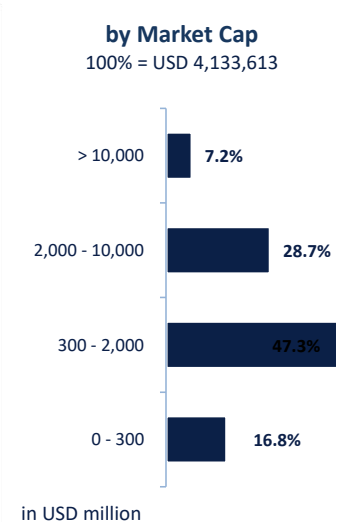
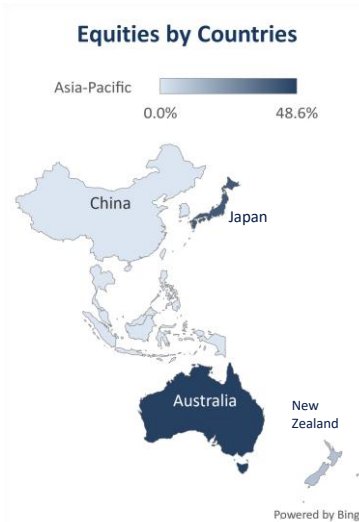
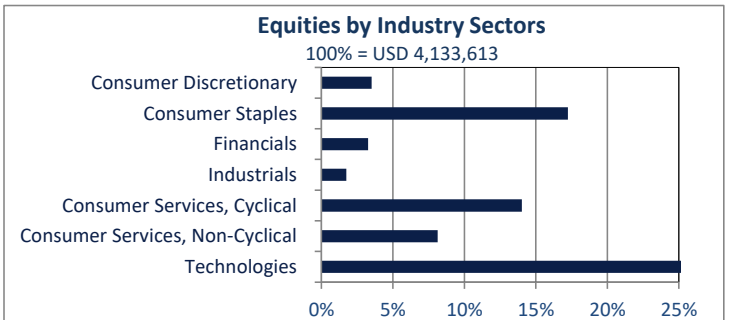
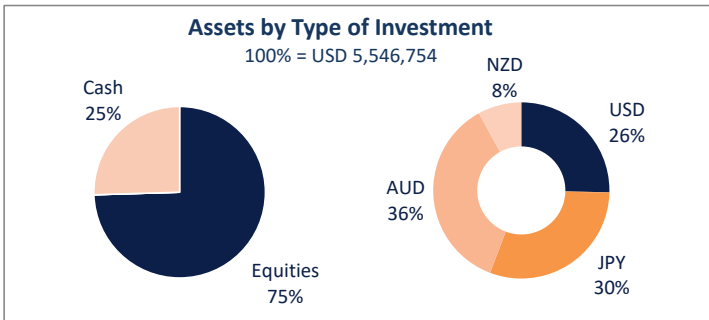
PERFORMANCE



SUMMARY

NAV PER 28.02.2020	89.13
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (EUR)	5,546,754
DATE OF INCEPTION	16.09.2019
ISSUE PRICE	USD 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	LU2009200663
BLOOMBERG	BAMASIA LX
MANAGEMENT FEE	1.75%
BENCHMARK	MSCI Asia Pacific SMID CAP (MXAPSM)
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

ASSET ALLOCATION



Top 15 Equity Positions

Fisher Paykel Hlth Corp Ltd	4.6%
Justsystems Corp	3.8%
M3 INC	3.7%
Nanosonics LTD	3.5%
Xero LTD	3.4%
Pushpay Holdings Ltd Reg	3.4%
Altium LTD	3.2%
IDP Education LTD	3.0%
Appen LTD	2.9%
Volpara Health Technologies LTD	2.9%
Pro Medicus LTD	2.6%
IR Japan Holdings LTD	2.4%
EML Payments LTD	2.1%
Henнге KK	2.1%
Audinate Group LTD	1.9%

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.

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.