



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

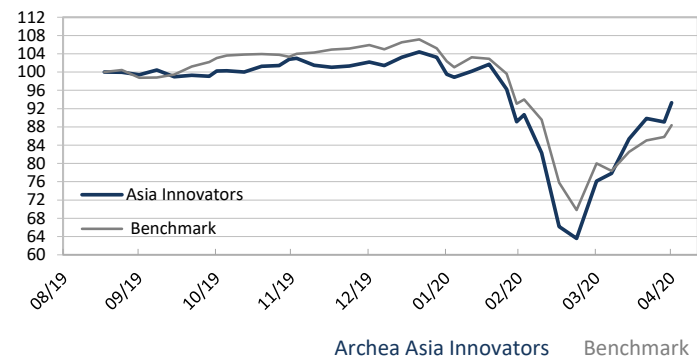
In April, our fund increased by 18.4% and the net asset value (NAV) per share closed at 93.28.

Last month, major global indices managed to finish on a positive note. A historical drop in oil prices sparked market volatility. We were surprised, to see how much has been changed in a matter of month, for both the financial market and economy. Simply, the economy is moving from instant stop toward the restart, with major changes along the way:

- On March 23 stock markets slumped 34% on average from their all-time high. The bull market went into bear market within just 23 days, the fastest transition ever. But last month the stock markets have risen about 23% last month, the strongest bear market rally in about 90 years.
- From February 27 to March 23, the stock markets experienced whooping average daily move of about 5%, compared to less than 1% over the past five years. But last month market volatility decreased to about 2%.

We believe that, the recovery in China and Asia in general, will be quicker than the Western World. Risk assets should benefit the most from unlimited policy support, especially in China, Korea, and Japan, despite all uncertainties. We have rebalanced the portfolio and took new positions of technology and healthcare mid-caps in Japan, China, and Hong Kong. These corporations benefit not only from their countries' unlimited fiscal stimulus, but also from their advantage to get back to work earlier than the rest of the world and to provide new technologies for individuals and businesses to combat the lockdown period and prepare for the future.

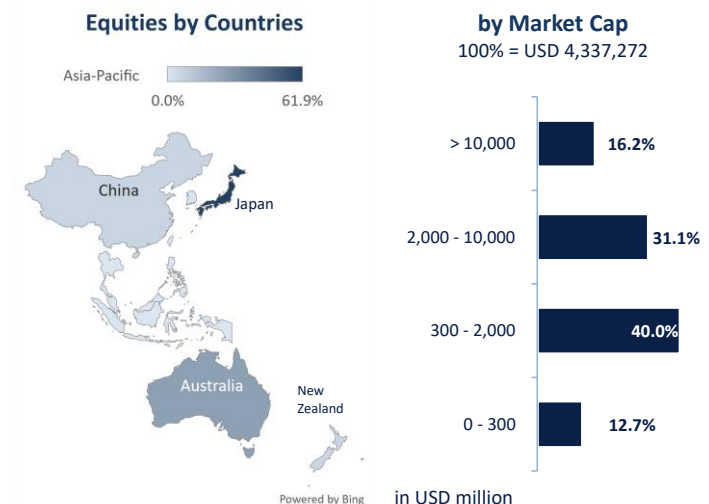
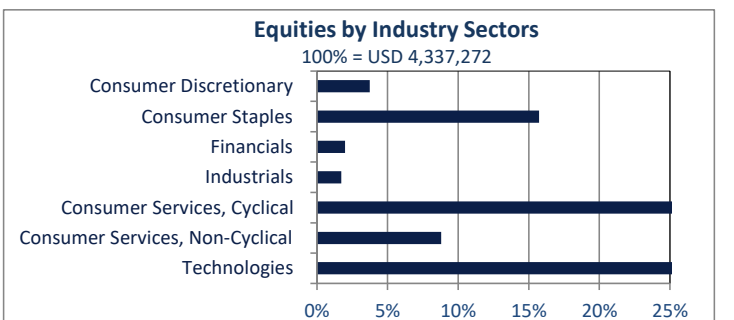
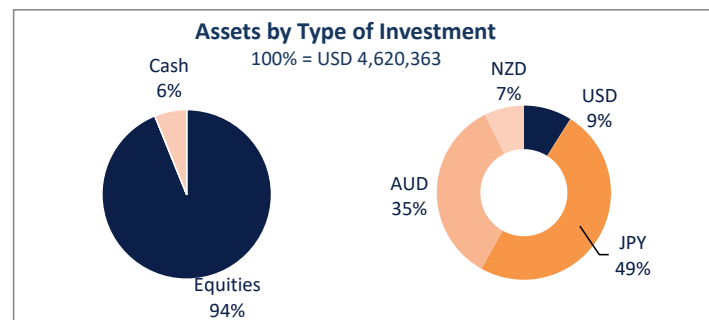
PERFORMANCE



SUMMARY

NAV PER 30.04.2020	93.28
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	4,620,363
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

M3 Inc	6.3%
Appen Ltd	4.4%
Pushpay Holdings Ltd Reg	4.3%
Pro Medicus Ltd	4.1%
Volpara Health Technologies Ltd	3.4%
Altium Ltd	3.4%
Justsystems Corp	3.2%
Fisher Paykel Hlth Corp Ltd	2.9%
IR Japan Holdings Ltd	2.9%
Bengo4.com Inc	2.9%
Nintendo Co Ltd	2.7%
Benefit One Inc	2.7%
Joyy Inc	2.6%
Hennge KK	2.5%
IDP Education Ltd	2.5%

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 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.