



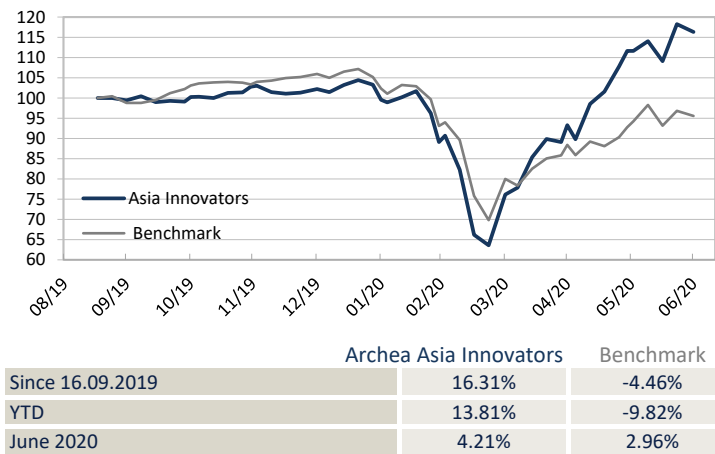
INVESTMENT APPROACH

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 June, our fund increased by 4.04% and the net asset value (NAV) per share closed at 116.31. Last month, global stocks swung between optimism of new stimuli as well as better than expected economic data and pessimism of the second wave of virus as well as economic recovery concerns. The stock market has priced in a V-shape economic recovery; so, anything that threatens such a premise could increase volatility. Looking at the economic data signals us that, each region and country will be unique when it comes to the recovery. China's economic reopening is so far going smoother than for other large nations, and the rebound in the country's industrial profit is a proof. For instance, the CSI 300 index had gained for seven successive sessions and has a good reason to outperform its Asian peers again in the coming month, in our view. Data suggests that, the reallocation is mostly between sectors, at least till now, with Technology having a big slice of the pie. Our fund's stock allocation not only profited from this sector reallocation but from the fact that these companies compete with the major technology firms in the US. Our stock selection benefits from company governance and product innovation, which is always in demand. We keep our positive view for equities. We have new positions in Japanese and Chinese stocks to profit from their countries' economic rebound and generous monetary policy.

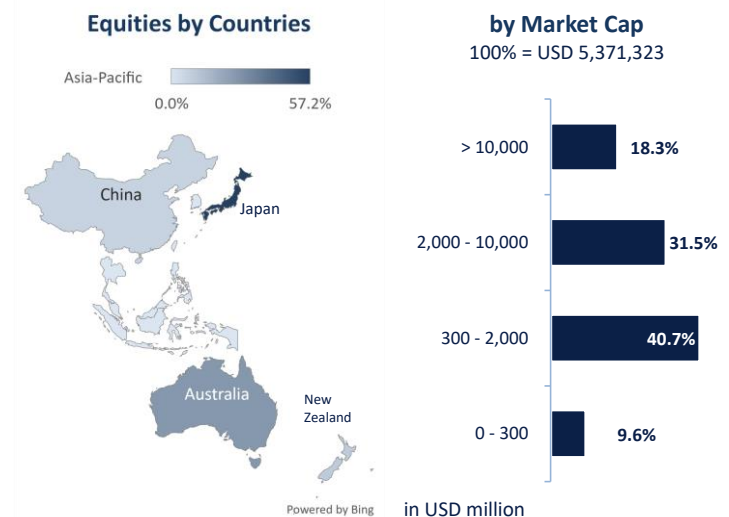
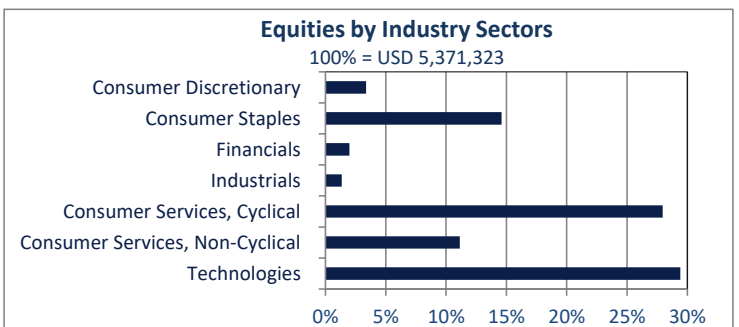
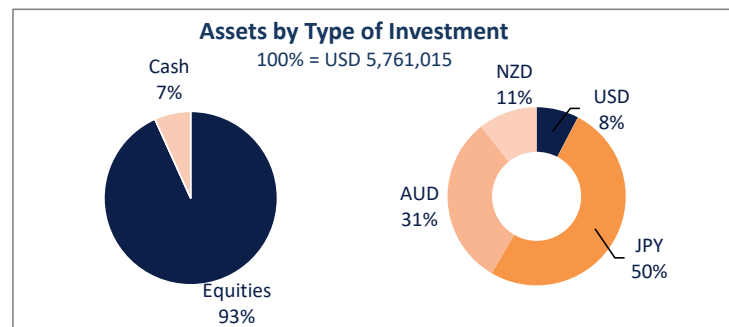
PERFORMANCE



SUMMARY

NAV PER 30.06.2020	116.31
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	5,761,015
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

Pushpay Holdings Ltd Reg	7.4%
M3 Inc	5.9%
Appen Ltd	4.9%
IR Japan Holdings Ltd	4.0%
Henнге KK	3.5%
Pro Medicus Ltd	3.5%
Bengo4.com Inc	3.5%
Fisher Paykel Hlth Corp Ltd	3.2%
Joyy Inc	3.1%
Volpara Health Technologies Ltd	2.9%
Justsystems Corp	2.9%
Grace Technology Inc	2.9%
Altium Ltd	2.7%
Benefit One Inc	2.4%
Nintendo Co Ltd	2.3%

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 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.