



INVESTMENT APPROACH

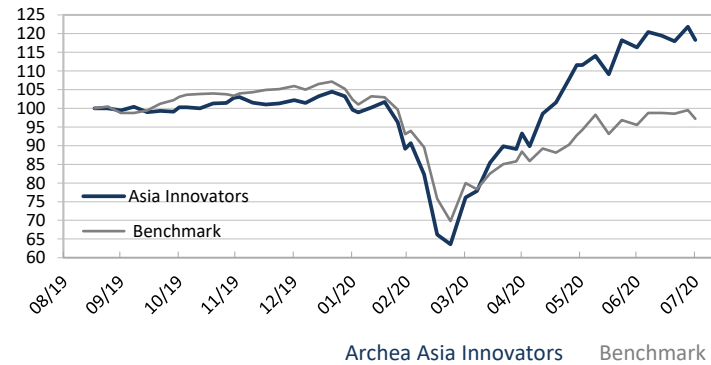
The objective of the fund is to seek capital growth by investing in shares of Asian companies which are leaders in terms of technology or innovation. The fund assets are mainly invested in shares having their head office or their main activity in Asia-Pacific, comprising smaller and medium sized (SMID-cap)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

FUND MANAGER'S COMMENTS

In July, our fund increased by 1.72% and the net asset value (NAV) per share closed at 118.31.

Major global stocks finished the month of June and started the third quarter on a high note, but ended lower on concerns over an escalation in U.S.-China tensions as well as the unexpected rise of U.S. jobless claims. On the positive side, European Union leaders agreed on a \$750 billion stimulus package to help member states milder the economic downturn. China's GDP increased 3.2% from a year earlier, which is a great improvement from the 6.8% decline during the first three months of the year. The country's export and the industrial production are advancing, while the government is planning big spending on infrastructure. However, when it comes to direct investment in China, we expect occasional setbacks, as the IMF, G20 and any other multilateral organisation seek to reposition the Chinese economic model. South Korea and Australia's economy shrank by 3.3% and 3.75% in 2Q, respectively, and Australia's government budget deficit hit the worst since post-war era. Yet, South Korea's performance is still ahead of many industrialized countries. We keep our overweight position for Japan, while we are market-weight Australia and underweight China.

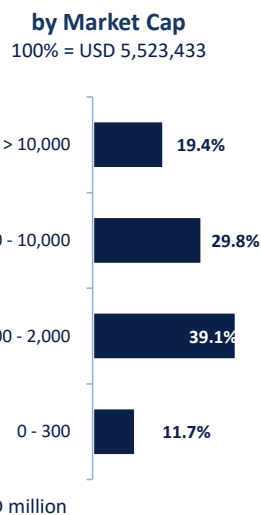
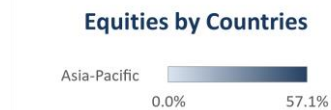
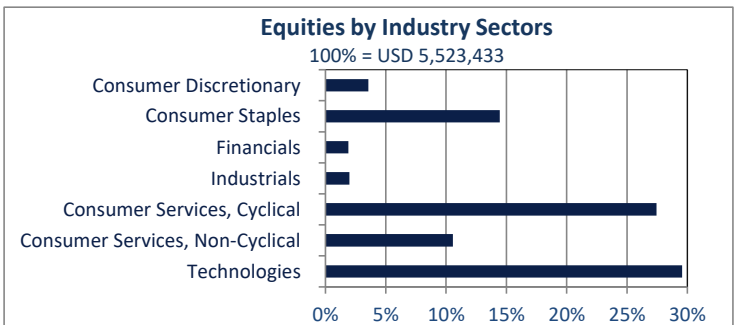
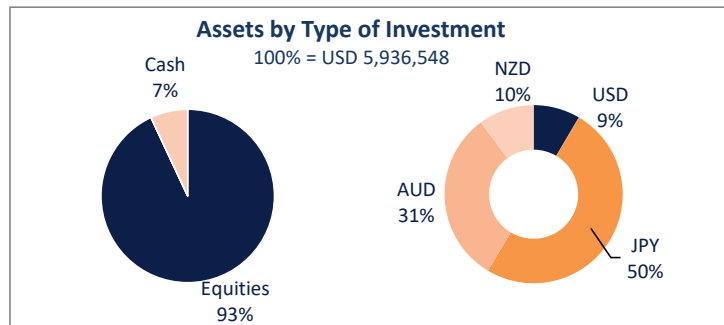
PERFORMANCE



SUMMARY

NAV PER 31.07.2020	118.31
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	5,936,548
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	6.9%
Pushpay Holdings Ltd Reg	6.7%
Appen Ltd	5.2%
IR Japan Holdings Ltd	4.1%
Henнге KK	3.5%
Fisher Paykel Hlth Corp Ltd	3.2%
Pro Medicus Ltd	3.2%
Justsystems Corp	3.1%
Bengo4.com Inc	3.1%
Volpara Health Technologies Ltd	2.9%
Altium Ltd	2.8%
Benefit One Inc	2.6%
Grace Technology Inc	2.4%
Nintendo Co Ltd	2.2%
Nearmap Ltd	2.1%

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.