



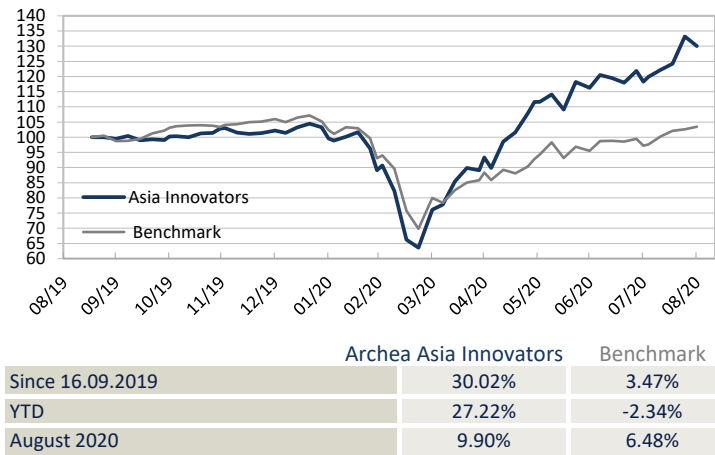
INVESTMENT APPROACH

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 August, our fund increased by +9% and the net asset value (NAV) per share closed at 130.02. Last month, equities closed higher. The S&P 500 had its best August in 34 years as the index is up almost 57% from its March 23rd low, thanks to technology stocks that hit new record high. The Chinese stock market, which has been faced with volatility since mid-July, rose as the business sentiment was positive and investors were showing signs of confidence in the region's economic recovery. However, asset allocation is a key in 2H, in our view. Emerging Asia equities stand a good chance if international trade picks up. The weakening of USD and the economic recovery of Asia, ahead of U.S. and Europe, will help Asian stocks. Also, Asian tech stocks can win investors' heart as the U.S. peers are very expensive, comparably. Japanese equities lost their momentum after the news of Japanese Prime Minister Shinzo Abe's resignation. However, we do not expect any material changes to the generous monetary stimulus during eight years of Abenomics.

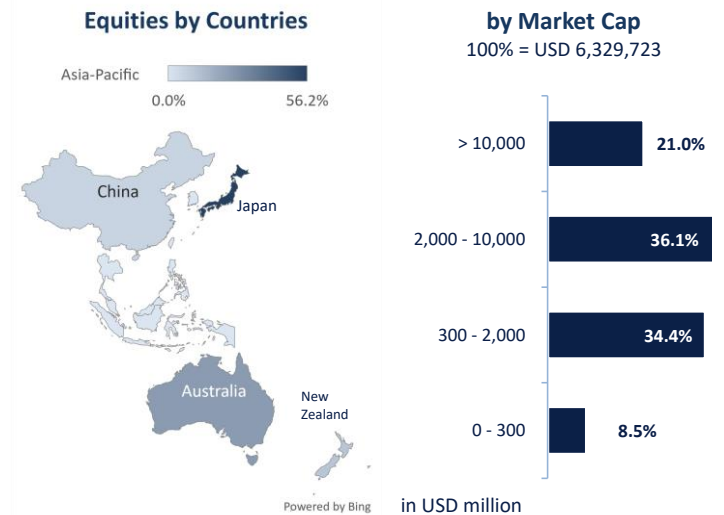
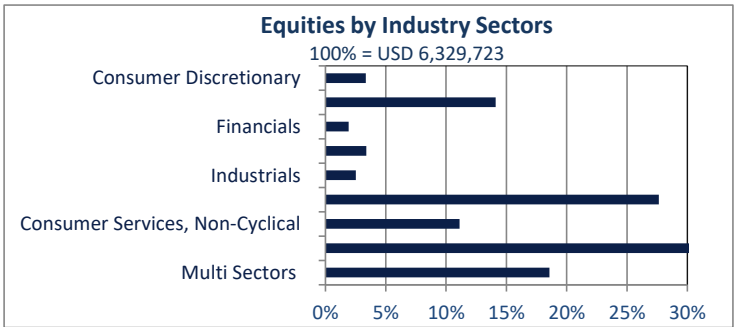
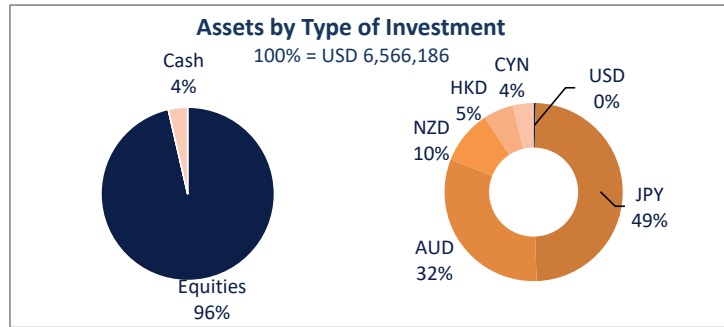
PERFORMANCE



SUMMARY

NAV PER 31.08.2020	130.02
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	6,566,186
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	7.1%
Pushpay Holdings Ltd Reg	6.8%
Appen Ltd	4.7%
IR Japan Holdings Ltd	4.1%
Henнге KK	3.3%
Bengo4.com Inc	3.3%
Pro Medicus Ltd	3.2%
Fisher Paykel Hlth Corp Ltd	3.0%
Altium Ltd	2.9%
Justsystems Corp	2.8%
Volpara Health Technologies Ltd	2.8%
IDP Education Ltd	2.7%
Nearmap Ltd	2.7%
Benefit One Inc	2.6%
Catapult Group Intl Ltd Reg	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 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.