



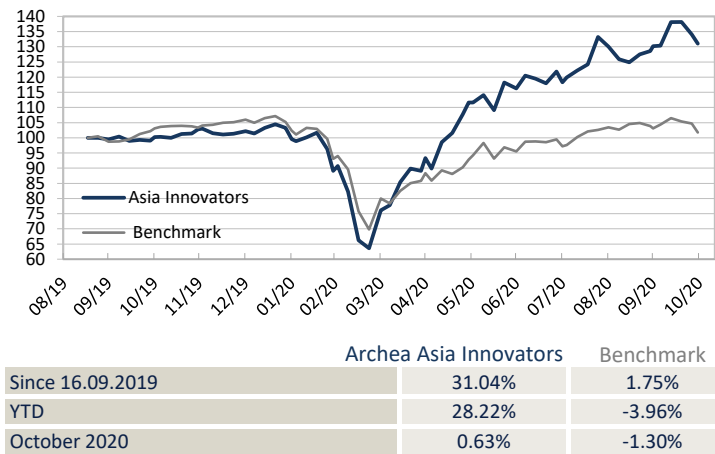
INVESTMENT APPROACH

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 October, our fund increased by +0.68% and the net asset value (NAV) per share closed at 131.04. Major global stocks finished lower, except China, amid U.S. election related uncertainties and resurgence of the pandemic, particularly in Europe. While global investors were reducing their exposure due to coming volatility related to U.S. politics, interestingly, Chinese investors seem to have already made up their mind what the outcome will be: regardless of the result, the decoupling of the two largest economies will continue. Chinese leaders met in October to review their 14th five-year plan for economic and social development over 2021-2025. The focus was on encouraging consumption, broadening investments to new infrastructure, upgrading public facilities and supporting innovation and growth in services – clearly aimed at expanding their financial and geopolitical footprint. The Regional Comprehensive Economic Partnership (RCEP) promises to reduce trade barriers among China, Japan, South Korea, Australia and other members. Economically, we had some good news with strong GDP data and better than estimated corporate earnings, so far. Hence, we remain optimistic for the region and sectors we have invested in. During the month we bought *Samsung Electronics, XPeng, Fujifilm Holdings, Takeda Pharmaceutical, and Sansan*.

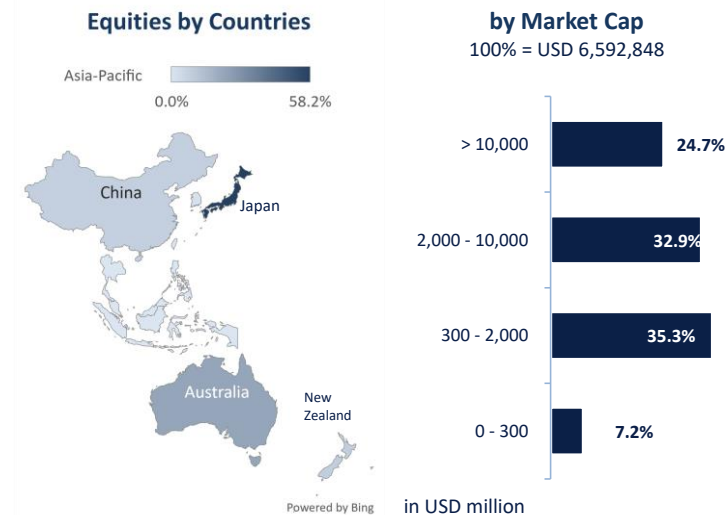
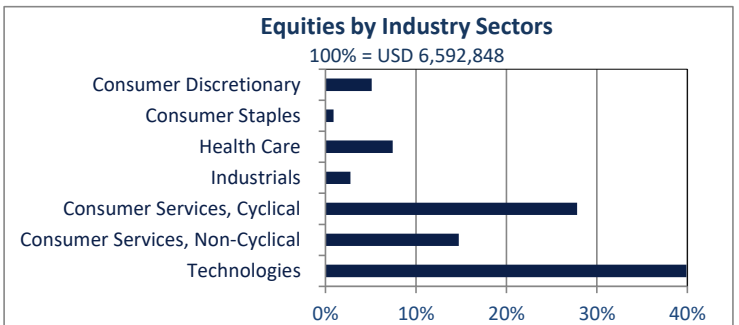
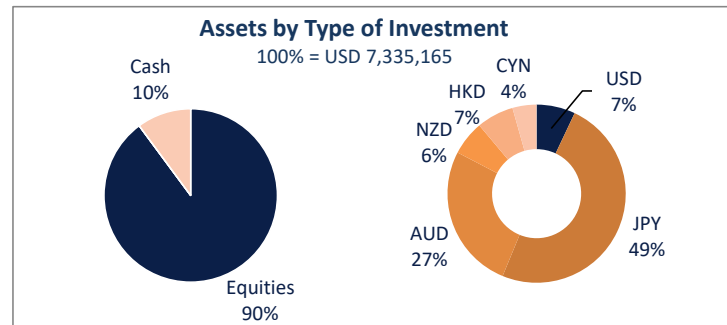
PERFORMANCE



SUMMARY

NAV PER 30.10.2020	131.04
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	7,335,165
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	7.3%
Pushpay Holdings Ltd	6.2%
Henнге KK	4.5%
Bengo4.com Inc	3.8%
Appen Ltd	3.7%
Pro Medicus Ltd	3.4%
IR Japan Holdings Ltd	3.3%
Altium Ltd	2.5%
Volpara Health Technologies Ltd	2.3%
Nexon Co Ltd	2.3%
Nintendo Co Ltd	2.2%
IDP Education Ltd	2.2%
Justsystems Corp	2.1%
Grace Technology Inc	2.1%
PR Times Inc	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 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.