



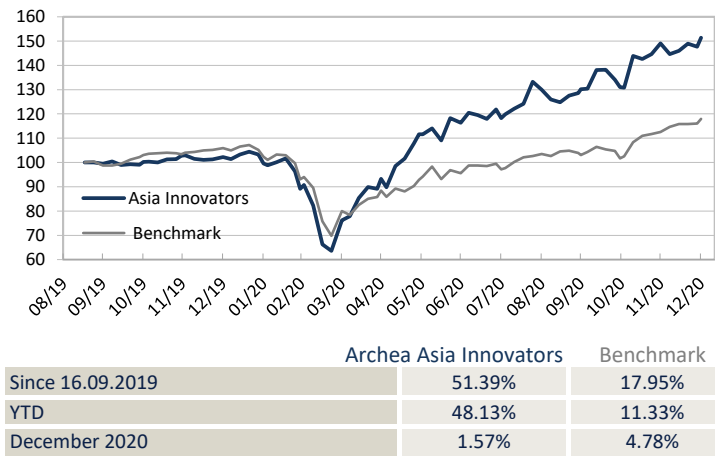
**INVESTMENT APPROACH**

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 December, our fund increased by +1.57% and the net asset value (NAV) per share closed at 151.39. Our fund made a record high amongst its peers globally by giving 48.13% return in the historic year of 2020. This year the world crumbled down due to the worst pandemic, with a U.S. presidential election, a historic recession, the fastest bull to bear market and equally strong market rebound. Investors wondered about that historical market rally, by asking whether it was complacency or justified optimism. In our view, it was a mix of both. We are in a phase of "virus to vaccine, recession to recovery". Asia got ahead of rest of the world quite quickly, driven primarily by China's rapid snap recovery. Clearly, the nation is an important barometer for the world as it accounts for more than two-thirds of global growth in 2019 and is home to the majority of the 15-24 years olds. As we head into 2021, our outlook is generally optimistic, with the main risk being a mix of "fear and greed plus geopolitics". This could spark corrections more frequently, even if the outlook and trend stay bullish. We have added Netease to our portfolio and increased our exposure to *Nearmap*, *Paincheck*, *Netdragon Websoft*, *Astellas Pharma*, *Kitano Tatsujin*, *Sansan*, *Takeda Pharmaceutical*, and *Samsung Electronics*.

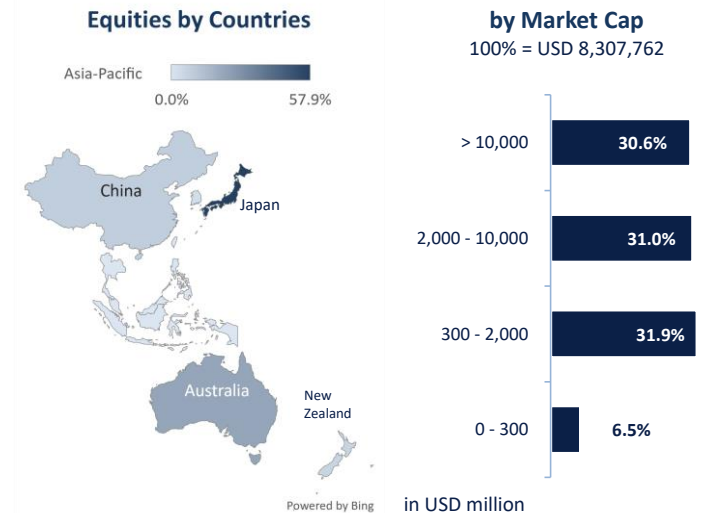
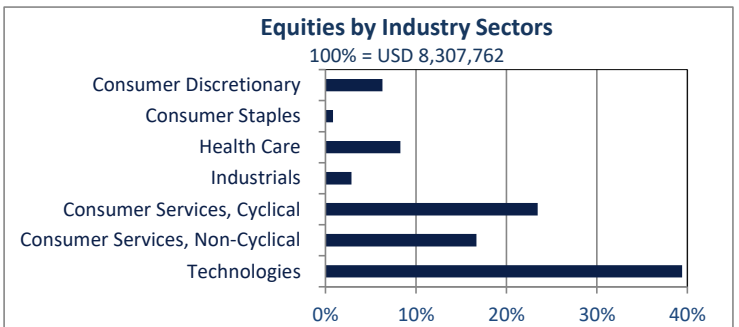
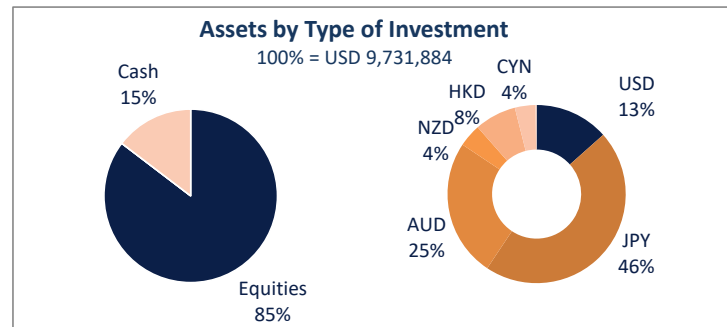
**PERFORMANCE**



**SUMMARY**

NAV PER 31.12.2020	151.39
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	9,731,884
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	7.8%
Pushpay Holdings Ltd	4.0%
Henнге KK	3.7%
IR Japan Holdings Ltd	3.6%
Pro Medicus Ltd	3.0%
Nearmap Ltd	2.8%
Samsung Electronics Co Ltd GDR	2.8%
XPeng Inc	2.6%
Appen Ltd	2.3%
NetDragon Websoft Holdings Ltd	2.3%
Bengo4.com Inc	2.1%
Volpara Health Technologies Ltd	2.0%
Nintendo Co Ltd	2.0%
Grace Technology Inc	1.9%
Nexon Co Ltd	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.