



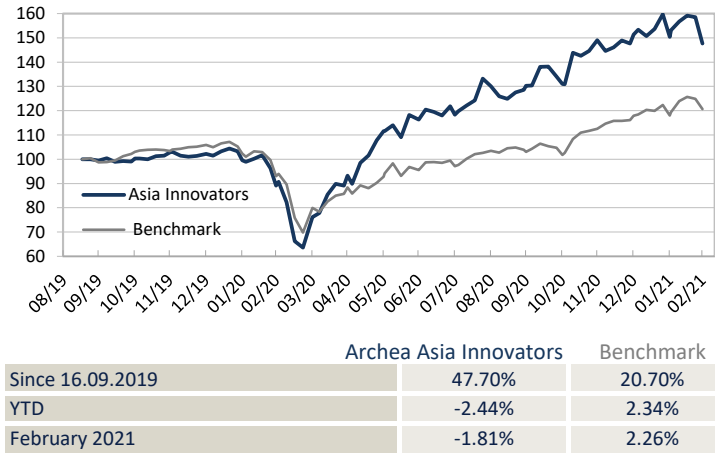
**INVESTMENT APPROACH**

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 February, our fund decreased by -1.81% and the net asset value (NAV) per share closed at 147.70. Last month, global stocks finished modestly positive with Asian equities hit by volatility. Economic data started to show some life, yet we are not in the state where good news for economy may be bad news for the market, in our view. Stronger USD and higher yields were the main reasons of Asian's equities volatility. Economic data shows a slower recovery in China with lower manufacturing and domestic demand, amid Lunar new year and pandemic that curbs travelling. That said, PBOC announced its readiness to reduce the liquidity in the financial system and drive up rates in the money market, hence making the return to normalcy a reality in the country's financial markets. Overall, we continue to see robust upside for the region's stock markets, especially for corporations that produce novel technologies, master logistics, and which serve the digital consumer.

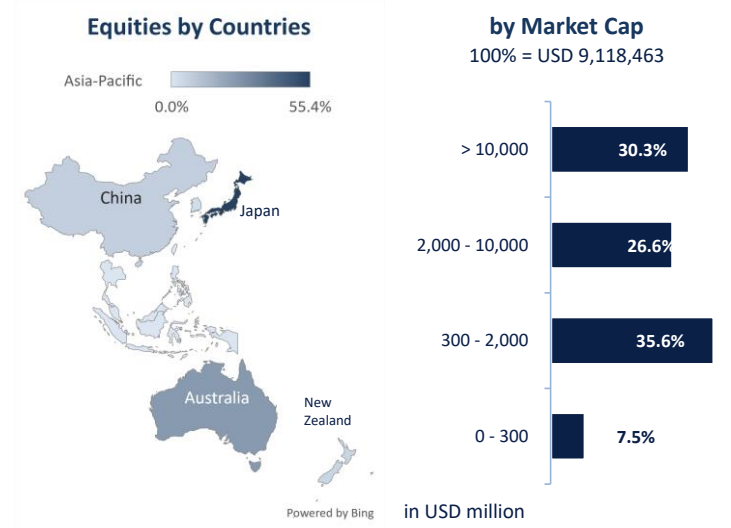
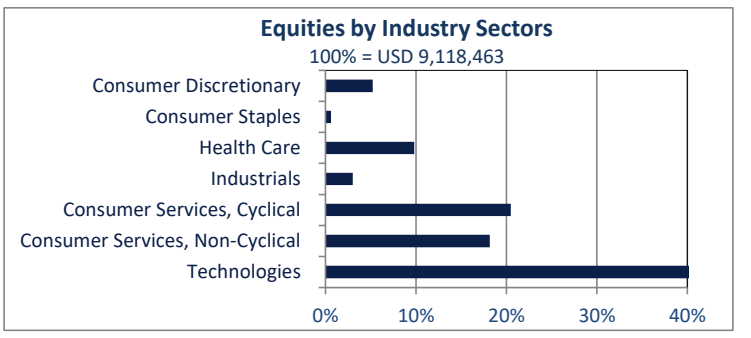
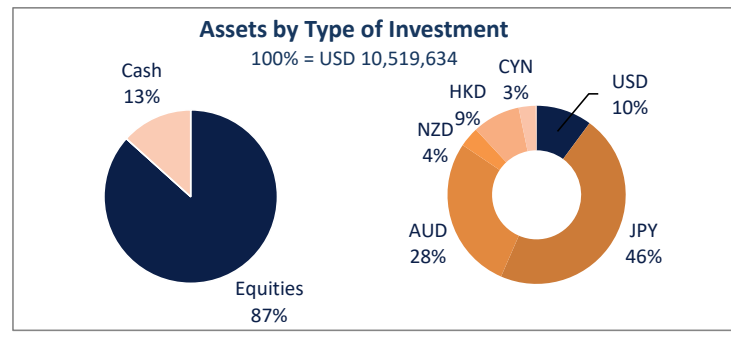
**PERFORMANCE**



**SUMMARY**

NAV PER 28.02.2021	<b>147.70</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	10,519,634
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	6.0%
IDP Education Ltd	4.0%
Pro Medicus Ltd	3.6%
Pushpay Holdings Ltd	3.5%
NetDragon Websoft Holdings Ltd	3.5%
Henнге KK	3.1%
Sansan Inc	3.0%
Nearmap Ltd	2.7%
Grace Technology Inc	2.7%
Samsung Electronics Co Ltd GDR	2.6%
IR Japan Holdings Ltd	2.5%
Appen Ltd	2.5%
As One Corporation	2.2%
Painchek Ltd	2.2%
Astellas Pharma Inc	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.