



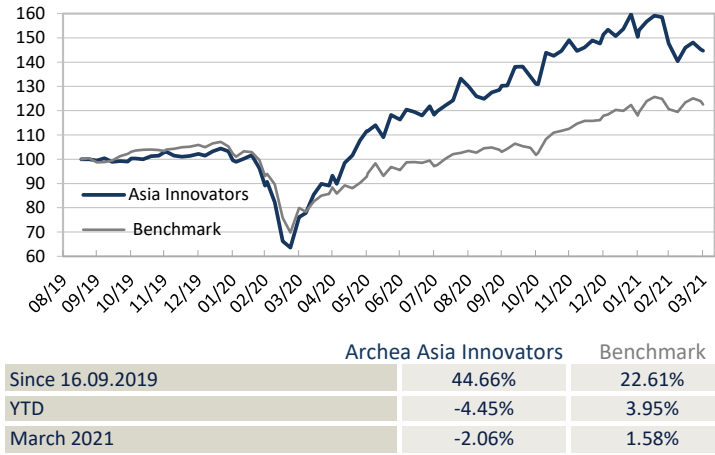
INVESTMENT APPROACH

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 March, our fund decreased by -2.06% and the net asset value (NAV) per share closed at 144.66. Last month, global stock market was swinging between the bookend of the past year's steady gains and this year's volatility caused by interest rate fear. Major global indices logged solid gains so far, having nearly one quarter of 2021 in the books. The strengthening of USD influenced Asian stocks negatively. However, China's growth forecast raised from previous 8.2% to 9.3% in 2021. Treating emerging markets as one asset class is especially riskier these days, as Asian central banks are not ready to start monetary policy tightening, whereas rate rises in EM will be a big theme in the next couple of months. The reason is obvious, Asia learnt its lesson after the activity surge in its region. We are overweight Japanese equities, with a dynamic exposure to health care, cyclicals, non-cyclicals, and technology exposure.

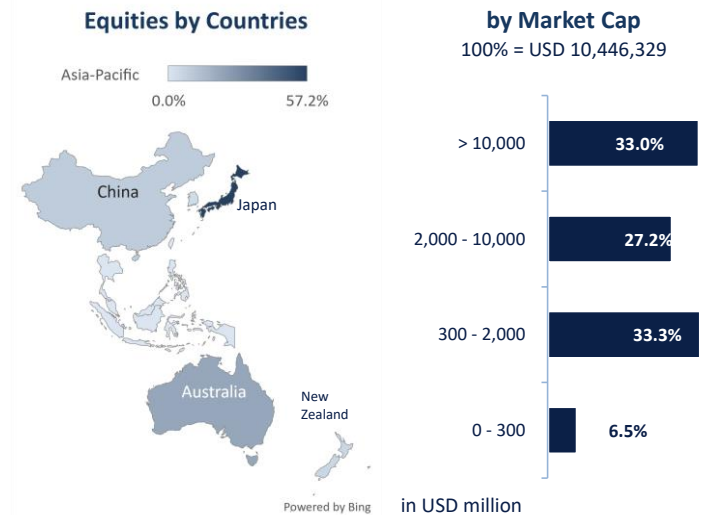
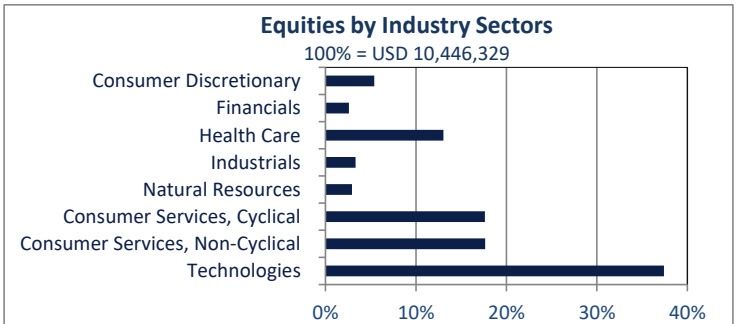
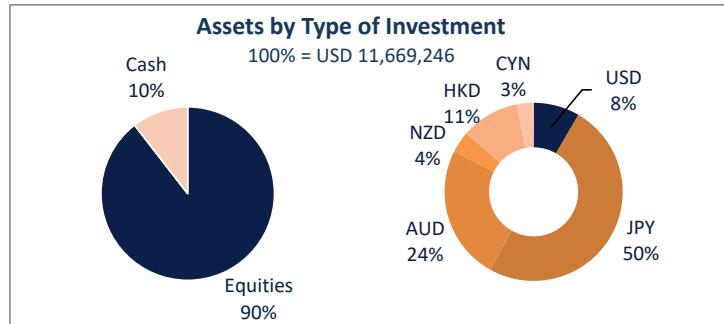
PERFORMANCE



SUMMARY

NAV PER 31.03.2021	144.66
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	11,669,246
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	4.7%
IR Japan Holdings Ltd	4.7%
Pushpay Holdings Ltd	3.7%
Samsung Electronics Co Ltd GDR	3.4%
Astellas Pharma Inc	3.3%
NetDragon Websoft Holdings Ltd	3.3%
IDP Education Ltd	3.1%
Takeda Pharmaceutical Co Ltd	3.1%
Fujifilm Holdings Corp	3.1%
Pro Medicus Ltd	3.0%
Sansan Inc	2.7%
Jiangxi Ganfeng Lithium Co Ltd	2.6%
Henнге KK	2.6%
Grace Technology Inc	2.5%
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.