



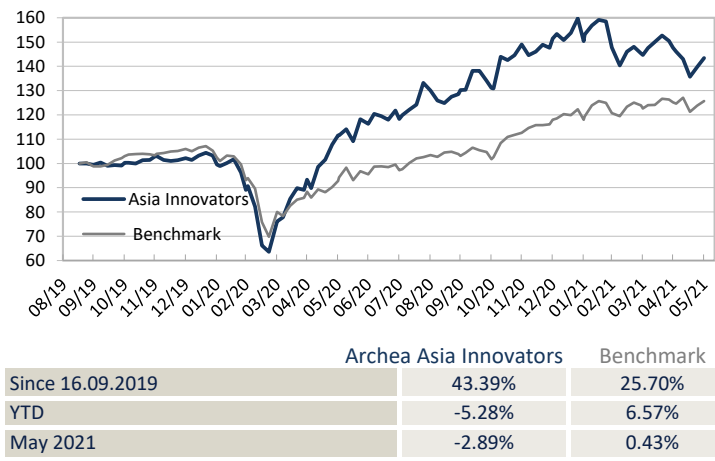
**INVESTMENT APPROACH**

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 May, our fund decreased by 2.89% and the net asset value (NAV) per share closed at 143.39. Last month, the market calm got hit by volatility amid inflation fears. Asian stocks, in particular, suffered from the resurgence of virus cases and fresh lockdowns. The region has been hit by border reopening and attracting tourism, especially in China, South Korea and the Philippines. The combination of delay in reopening and quarantine free border crossing will eventually affect the region's GDP growth, which has been initially forecasted to growth 5.4% this year. China's economic recovery shows some weaknesses, despite a relatively stable employment so far this year. The nation's treasury bonds are profiting from foreign investors, even after strengthening of its currency and market's concern about global inflation. Chinese corporations are under pressure from U.S. which wants no investments in their military related companies, even under President Biden. Also, Chinese regulators imposed stricter regulations on the financial divisions of 13 companies including, Tencent, Byte Dance, JD.com, Meituan and Didi. We keep our exposure to the region, while being market-weight across China, South Korea, Japan, New Zealand, and Australia.

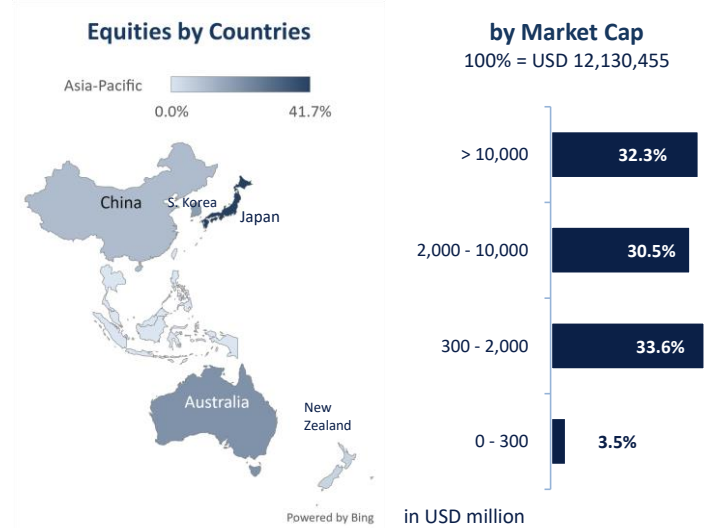
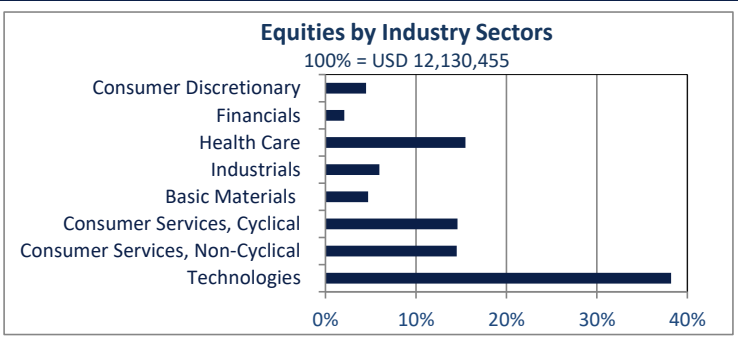
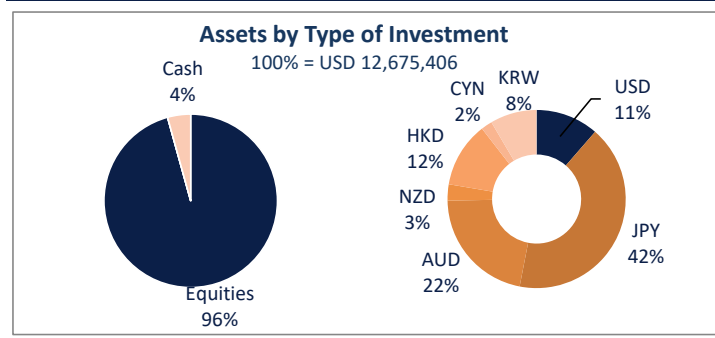
**PERFORMANCE**



**SUMMARY**

NAV PER 31.05.2021	<b>143.39</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	12,675,406
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**

IR Japan Holdings Ltd	4.5%
M3 Inc	4.3%
NetDragon Websoft Holdings Ltd	3.5%
Fujifilm Holdings Corp	3.3%
Astellas Pharma Inc	3.2%
Samsung Electronics Co Ltd GDR	3.1%
Pro Medicus Ltd	3.1%
Genscript Biotech Corp	3.1%
Jiangxi Ganfeng Lithium Co Ltd	3.0%
Pushpay Holdings Ltd	2.9%
IDP Education Ltd	2.7%
Takeda Pharmaceutical Co Ltd	2.7%
Sansan Inc	2.2%
Catapult Group Intl Ltd	2.0%
SBI Holdings Inc Reg	2.0%

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.