



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.

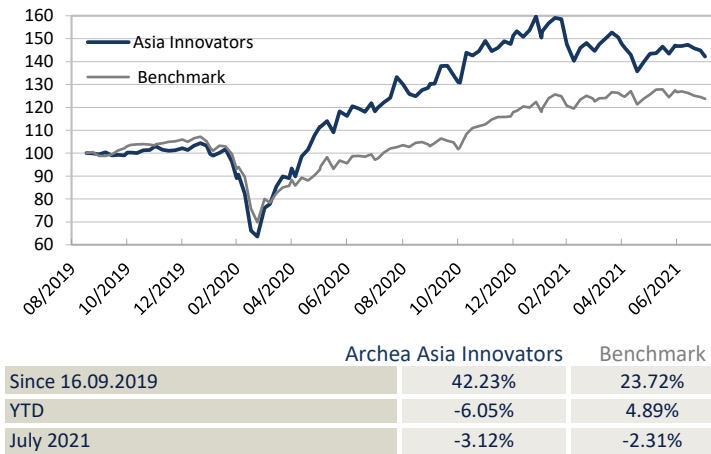
FUND MANAGER'S COMMENTS

Our fund decreased by 3.12% in July, and the net asset value (NAV) per share closed at 142.23.

Last month was volatile for the stock market. Uncertainties around the pandemic, high expectations of growth, and the probability of a shift in monetary policy all brought a more noticeable equity market pullback. Asian stocks suffered from new lockdowns due to Delta variant and China's crackdown into several technologies, mining, and real estate industries. Biden Administration made a formal warning to companies doing business in Hong Kong, as the city is subject to political interference from China. China, the world's second-largest economy, shifts more into easing mode. The nation's GDP expanded 7.9% in 2Q y/y, which is marginal comparably with 18.3% expansion in 1Q. People's Bank of China cut RRR by 50 bps, which lead to the release of about \$154 billion of long-term liquidity into the market. In our view, this is the reaction to Fed's hawkish action. Once more, Japan added to its stimulus package amid a new state of emergency in Tokyo to counter the surge of new infections.

Overall, we believe that the turmoil in Asian stocks remains transitory. We keep our exposure in the region with a focus on small-mid cap innovative stocks.

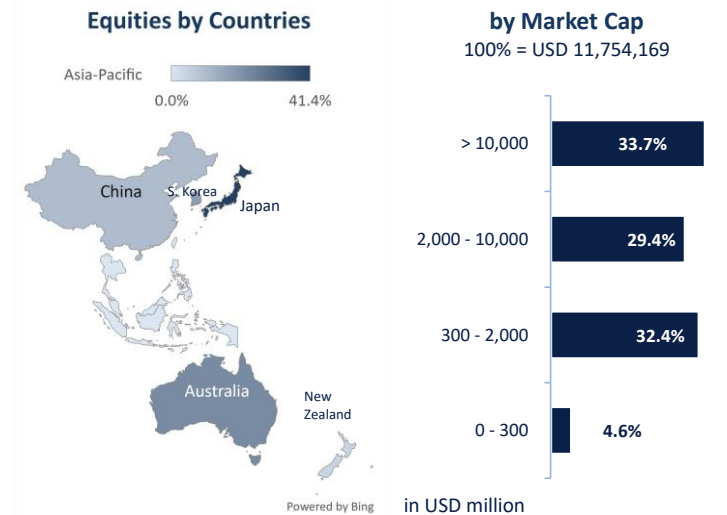
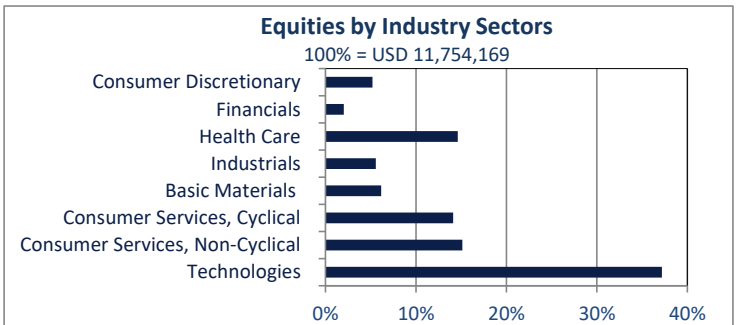
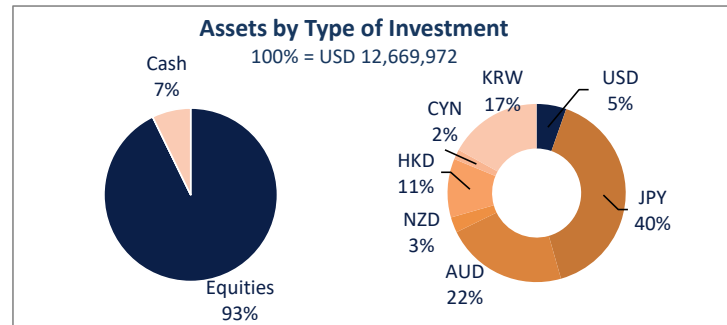
PERFORMANCE



SUMMARY

NAV PER 31.07.2021	142.23
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	12,669,972
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	4.4%
Jiangxi Ganfeng Lithium Co Ltd	4.2%
M3 Inc	4.1%
Pro Medicus Ltd	3.7%
Fujifilm Holdings Corp	3.4%
IDP Education Ltd	3.3%
Astellas Pharma Inc	3.1%
Samsung Electronics Co Ltd GDR	3.0%
Pushpay Holdings Ltd	2.8%
NetDragon Websoft Holdings Ltd	2.8%
Takeda Pharmaceutical Co Ltd	2.6%
Sansan Inc	2.4%
As One Corporation	1.9%
Nearmap Ltd	1.9%
SBI Holdings Inc Reg	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.