



**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.

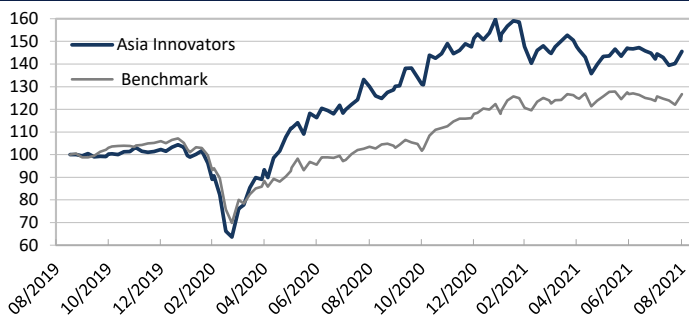
**FUND MANAGER'S COMMENTS**

Our fund increased by 2.35% in August, and the net asset value (NAV) per share closed at 145.57.

Last month, the market started on a muted tone. Then volatility jumped amid the geopolitical risk from the tumultuous withdrawal of troops from Afghanistan, the much anticipated slowing or even withdrawal of central bank asset purchases by year-end, high stock valuations, and the delta variant, which is rising exponentially around the world. China, the world's second-largest economy, entered one of the most challenging periods since March 2020 due to market volatility and downward pressure on growth. Its clampdown on different industries from banking to real estate and industrials has alarmed the nation's stock market. Additionally, the surging Delta-variant weigh-in China's consumption hit harder in August than in the previous month. The Bank of Korea's decision to hike the rate was more to address the risk of mounting household debt, even if this jeopardises the economic recovery from the pandemic. Australia's private sector capital expenditures have increased modestly in 2Q due to the pessimistic outlook for the Delta variant.

Overall, we are market-weight Chinese equities, overweight Japanese and South Korea's equities.

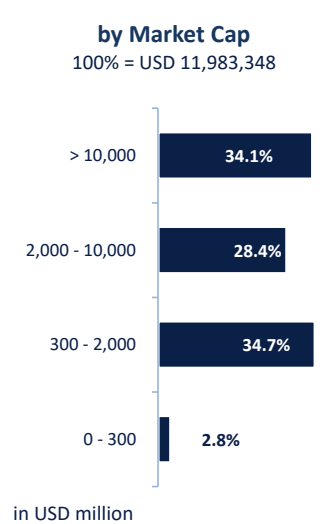
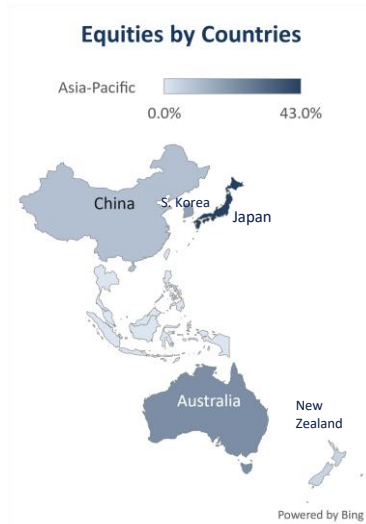
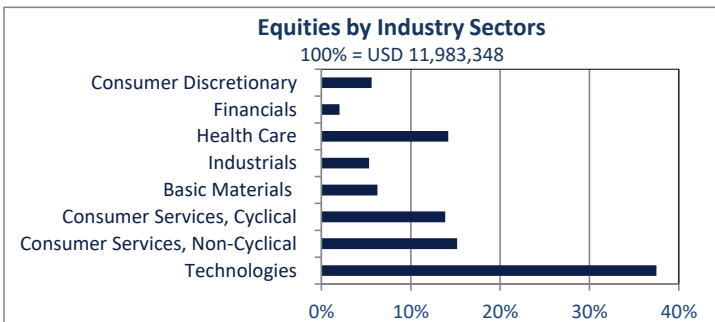
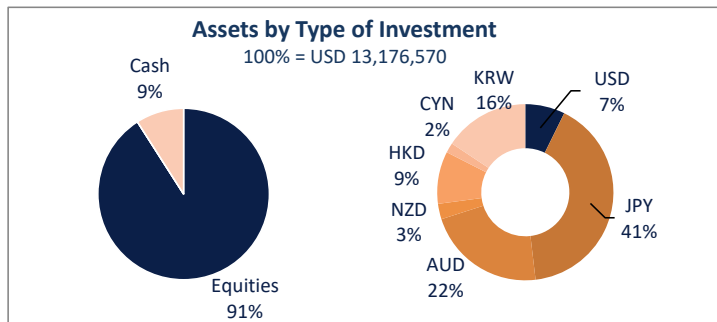
**PERFORMANCE**



**SUMMARY**

NAV PER 31.08.2021	<b>145.57</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	13,176,570
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**

Jiangxi Ganfeng Lithium Co Ltd	4.4%
IR Japan Holdings Ltd	4.1%
M3 Inc	4.1%
Pro Medicus Ltd	3.8%
Fujifilm Holdings Corp	3.8%
Astellas Pharma Inc	3.2%
IDP Education Ltd	3.2%
Sansan Inc	3.0%
Pushpay Holdings Ltd	2.8%
Samsung Electronics Co Ltd GDR	2.7%
NetDragon Websoft Holdings Ltd	2.5%
Takeda Pharmaceutical Co Ltd	2.5%
As One Corporation	2.0%
Nearmap Ltd	1.9%
SBI Holdings Inc Reg	1.8%

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.