



**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.

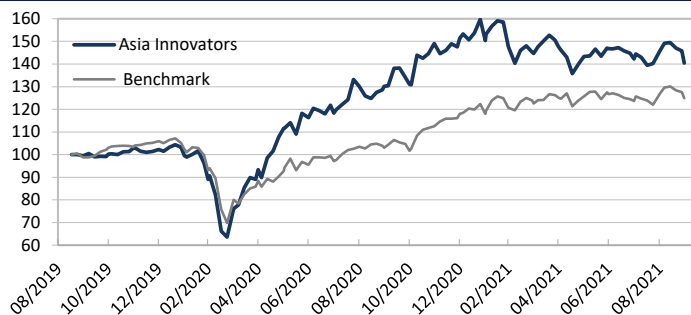
**FUND MANAGER'S COMMENTS**

Our fund decreased by -3.64% in September, and the net asset value (NAV) per share closed at 140.46.

September was a cruel month for the stock market, especially for Asian equities. The combination of factors such as elevated valuations, labour shortages, supply disruptions, and less monetary stimulus created some profit/growth disappointment. China's central government officials have ordered the country's top state-owned energy companies, from coal to electricity and oil, to sustain the supply for this year at all costs, according to the people familiar with the matter. Clearly, the energy crisis is the biggest blow to the nation's economy. Additionally, the strengthening of the USD and the pandemic with partial closures still ongoing brought new pains to the region. Last month, the Chinese Evergrande Group debt issue took even the savviest investors off-guard; that said, our fund was not much affected by the news. We are more bullish on Japanese equities as the new leader of Japan seems to steer the economy towards stable growth rather than making radical reforms. The Japanese economy is well-positioned to get out of the slump, according to the data.

We are overweight Japanese equities, market-weight Chinese, Australian and New-Zealand equities.

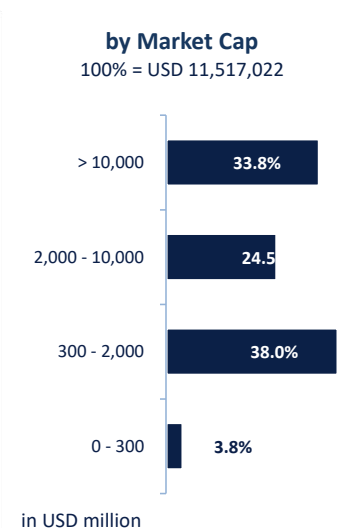
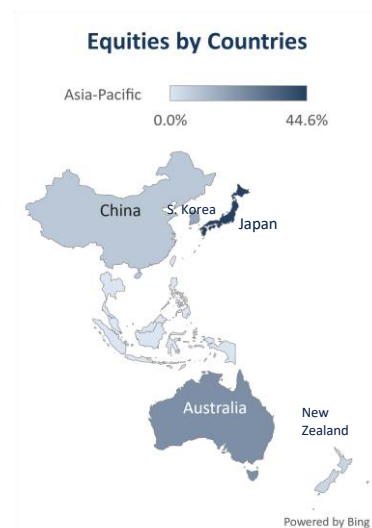
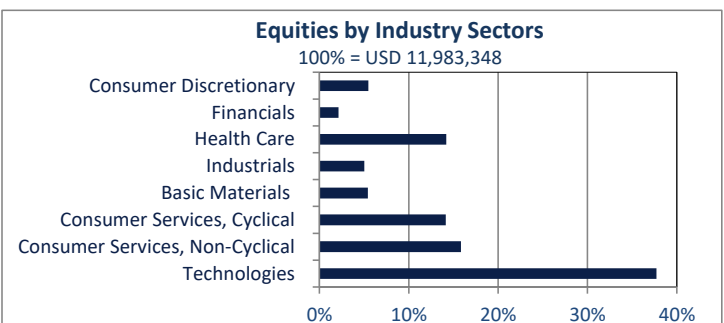
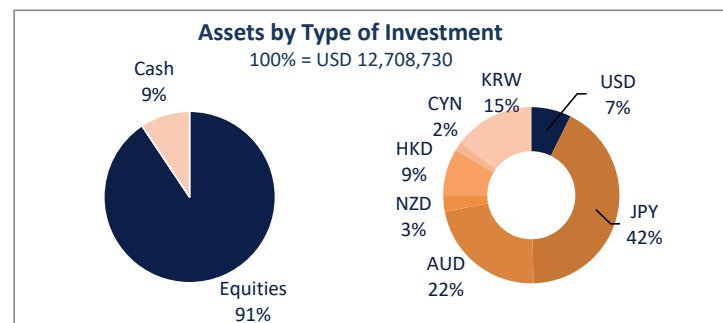
**PERFORMANCE**



**SUMMARY**

NAV PER 30.09.2021	<b>140.46</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	12,708,730
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	4.5%
Fujifilm Holdings Corp	4.1%
IR Japan Holdings Ltd	3.9%
IDP Education Ltd	3.9%
Jiangxi Ganfeng Lithium Co Ltd	3.5%
Pro Medicus Ltd	3.4%
Astellas Pharma Inc	3.2%
Pushpay Holdings Ltd	3.0%
Sansan Inc	2.8%
Samsung Electronics Co Ltd GDR	2.7%
NetDragon Websoft Holdings Ltd	2.7%
Takeda Pharmaceutical Co Ltd	2.6%
As One Corporation	2.1%
SBI Holdings Inc Reg	1.9%
Henнге KK	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.