



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.

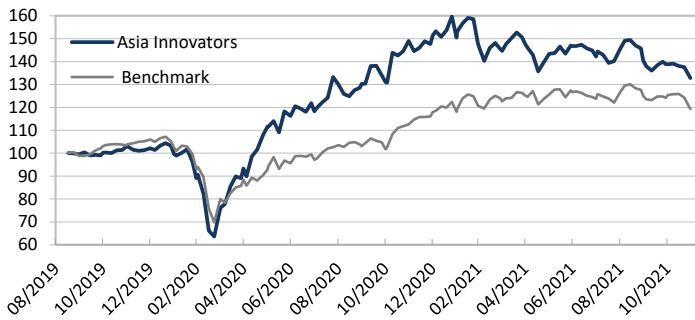
FUND MANAGER'S COMMENTS

Our fund decreased by -4.56% in November, and the net asset value (NAV) per share closed at 132.83.

Global equities, specifically Asian equities, ended with a bang after the report of the emergence of the new Covid-19 strain in South Africa, Omicron, that threw markets into a risk-off frenzy. The New Covid-19 strain caught traders and investment strategies off-guard. Interestingly, the research notes we read outlining risks and opportunities in 2022 all ignored the virus, and "lockdown" was not even mentioned in the year-ahead outlooks. That said, Asia is mostly at risk of announcing new Covid-related restrictions and possible lockdowns. Asian equities not only suffer from the pandemic and stricter rules, i.e., zero Covid policy, but also the strengthening USD hammered the region's currencies. However, we believe it is too early to assess the economic damage of the new strain at this stage.

Additionally, the Federal Reserve rate hike will not happen till 1Q of 2022. Even then, it will be marginal and in favor of Asian equities. We added Japanese equities into the portfolio. Further, we are in favour of New Zealand and South Korean equities with the high possibility of a rate rise in both countries.

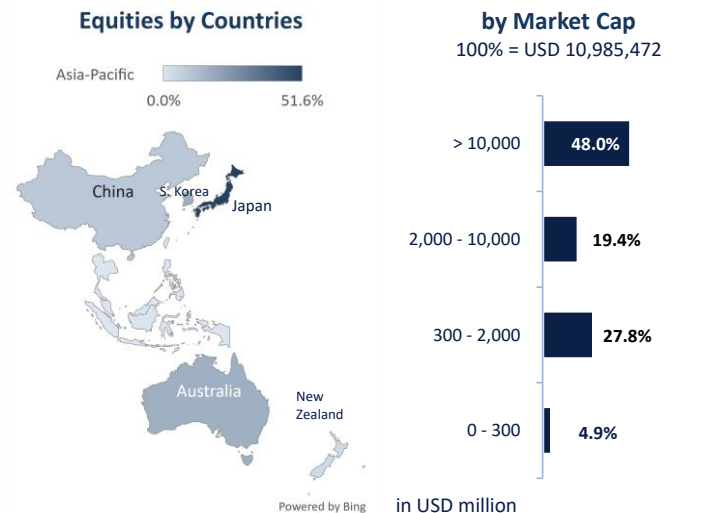
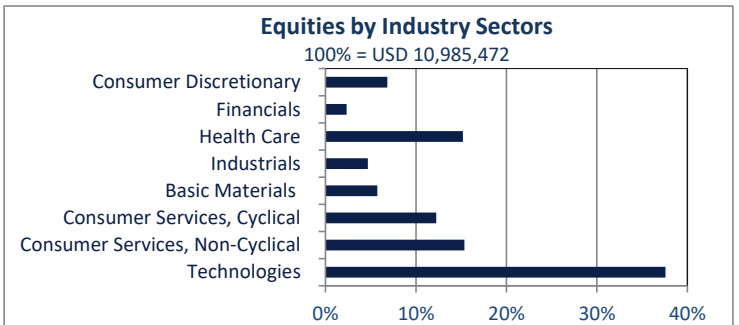
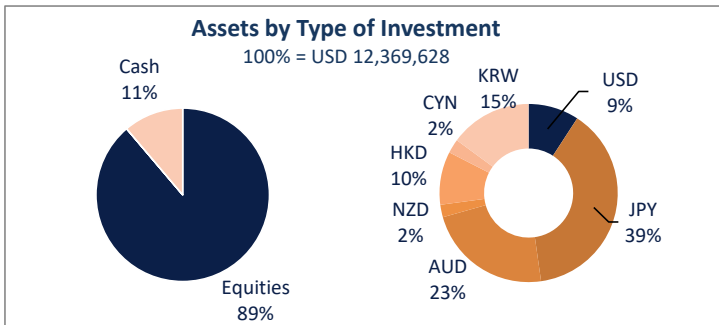
PERFORMANCE



SUMMARY

NAV PER 30.11.2021	132.83
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	12,369,628
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

IDP Education Ltd	4.0%
Jiangxi Ganfeng Lithium Co Ltd	3.9%
Hoya Corp	3.8%
Fujifilm Holdings Corp	3.8%
Nidec Corp	3.7%
M3 Inc	3.5%
Astellas Pharma Inc	3.2%
Softbank Group Corp	3.0%
NetDragon Websoft Holdings Ltd	2.8%
Samsung Electronics Co Ltd GDR	2.7%
XPeng Inc	2.5%
IR Japan Holdings Ltd	2.3%
Pushpay Holdings Ltd	2.2%
Takeda Pharmaceutical Co Ltd	2.2%
Pro Medicus 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.