



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.

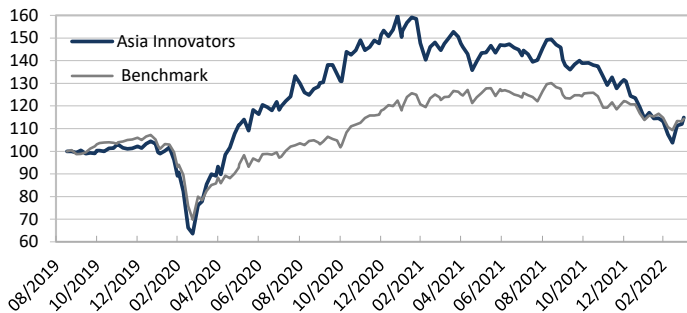
FUND MANAGER'S COMMENTS

Our fund increased by +1.55% in March, and the net asset value (NAV) per share closed at 114.94.

Last month global stocks fell, USD and Gold rose on haven demand as risk sentiment worsened. On the geopolitical front, the Ukrainian negotiator pointed out that “the talks with Russia are difficult and they may last weeks to come.” On the other hand, Chinese leader Xi Jinping has assured U.S. President Joe Biden that he will not support the war. However, in our view, there are still doubts. Moreover, Russian President Vladimir Putin can still threaten to use nuclear weapons against the West if Ukrainian resistance continues, according to a new assessment by the Pentagon's Defence Intelligence Agency. Global inflation is rising due to higher energy prices and the cost of living. Further, the lockdown in Shanghai will put pressure on the supply chain issue. Asian market particularly suffered from extended lockdowns and higher energy prices due to the war in Ukraine.

However, we minimised our exposure to Chinese stocks with higher exposure to Japanese equities since our strategy shows weaker Yen that can support the nation's equities.

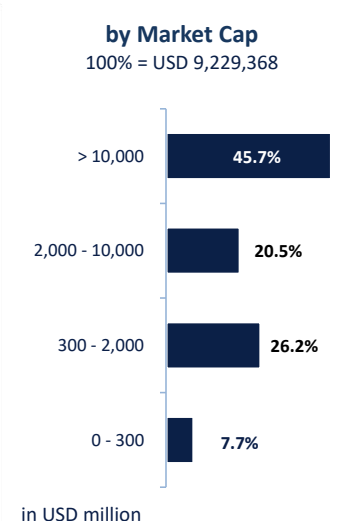
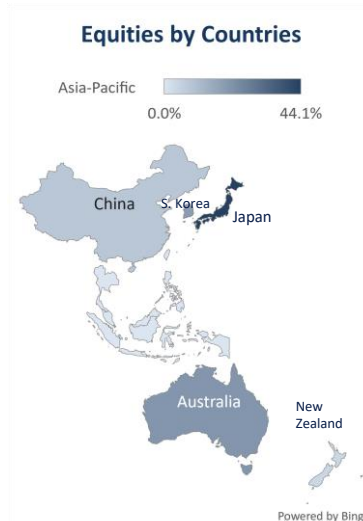
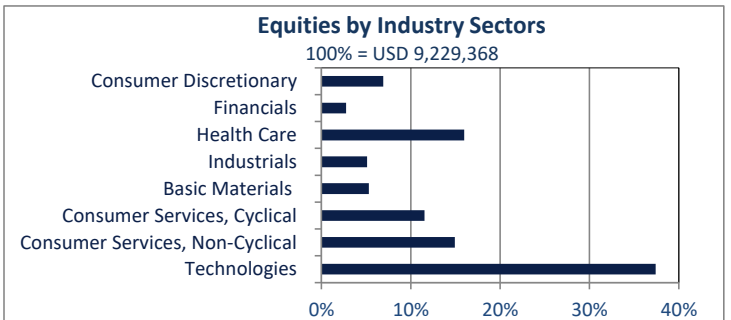
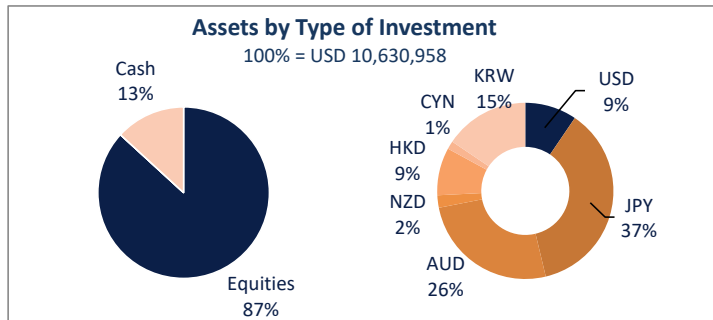
PERFORMANCE



SUMMARY

NAV PER 31.03.2022	114.94
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	10,630,958
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	4.5%
Astellas Pharma Inc	3.7%
Fujifilm Holdings Corp	3.5%
Jiangxi Ganfeng Lithium Co Ltd	3.4%
Hoya Corp	3.3%
Nidec Corp	3.0%
Softbank Group Corp	3.0%
NetDragon Websoft Holdings Ltd	3.0%
Samsung Electronics Co Ltd GDR	2.9%
M3 Inc	2.8%
Takeda Pharmaceutical Co Ltd	2.7%
Dicker Data Ltd	2.6%
SBI Holdings Inc Reg	2.4%
Pushpay Holdings 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.