



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.

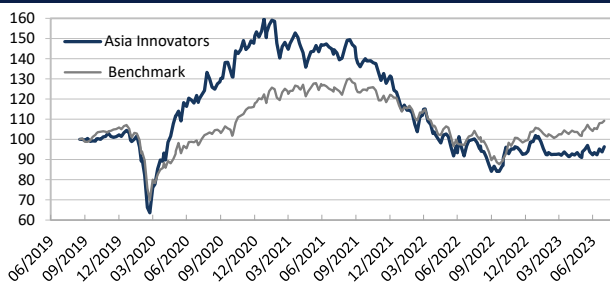
FUND MANAGER'S COMMENTS

Our fund increased by 4.30% in July, and the net asset value (NAV) per share closed at 96.35.

Last month, we experienced a mixed economic landscape in the Asian region. Despite challenges like China's housing downturn and weak investor sentiment, the global stock market saw a significant uptick, notably in America. Stocks soared to their highest level in over six months, propelled by a surge in consumer confidence – the highest recorded in two years. The U.S. economy outstripped growth predictions, buoyed by robust consumer spending and potent business investment. Reassuringly, key U.S. inflation and wage metrics have been trending towards stabilisation, suggesting a potential soft economic landing. Over in Japan, the Bank of Japan's latest monetary policy adjustments caused a surge of more than 10bps in the 10-year Treasury yields. China, on the other hand, grapples with its stock market woes. Efforts are being intensified to revitalise the stock market, with regulators actively seeking suggestions from securities firms. As many Chinese companies face funding challenges amidst soaring defaults on Chinese debt, the success of rejuvenating the stock market becomes pivotal. Although the active onshore IPO market offers a glimmer of hope, the predominant investor sentiment is bearish, positioning the stock market at the heart of Beijing's economic rejuvenation plans. With households reportedly investing around 8% of their assets in stocks and even higher percentages in mutual funds and wealth-management products, the stock market's vitality is closely linked to consumer confidence. As mainland-listed equities emerge as a gauge of China's economic direction, Beijing has the intricate challenge of invigorating the equity market without sparking speculative, herd-like activity.

On that note, we keep our exposure to tech-savvy stocks that are the engine for Artificial Intelligence. Additionally, we balance our portfolio with the Internet of Things and Pharma-associated tech stocks.

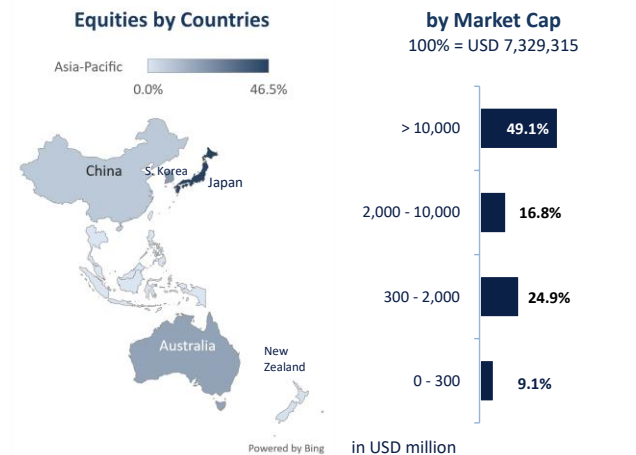
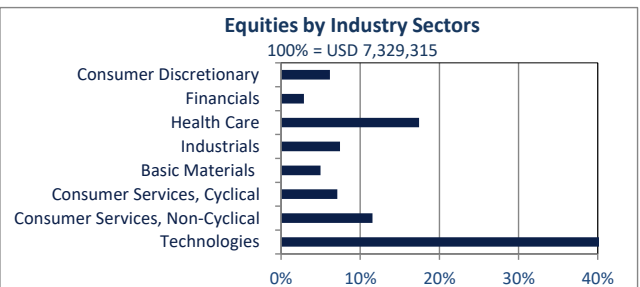
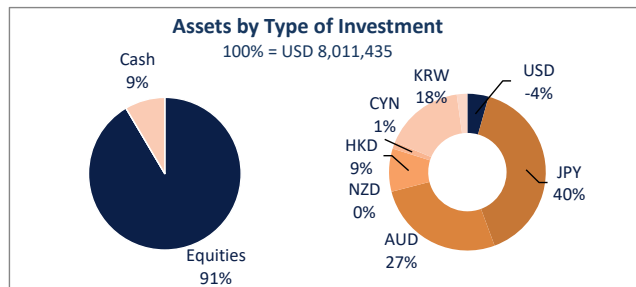
PERFORMANCE



SUMMARY

NAV PER 31.07.2023	96.35
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	8,011,435
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

Astellas Pharma Inc	4.6%
Softbank Group Corp	4.5%
Hoya Corp	4.4%
Fujifilm Holdings Corp	4.3%
IDP Education Ltd	4.2%
Takeda Pharmaceutical Co Ltd	3.8%
Samsung Electronics Co Ltd GDR	3.7%
NetDragon Websoft Holdings Ltd	3.7%
Pro Medicus Ltd	3.5%
Nidec Corp	3.0%
Jiangxi Ganfeng Lithium Co Ltd	2.8%
Doosan Fuel Cell Co Ltd	2.7%
SBI Holdings Inc Reg	2.6%
M3 Inc	2.3%
Audinate Group 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 Précoissy 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.