

**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.

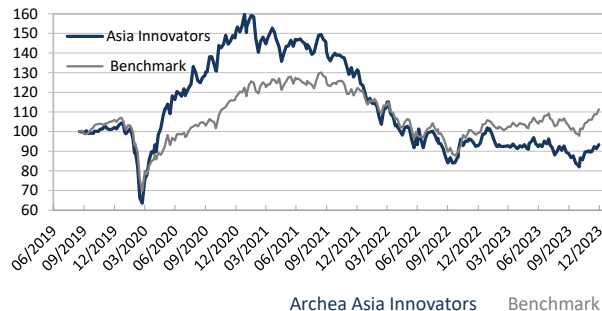
**FUND MANAGER'S COMMENTS**

Our fund increased by 3.47% in December, and the net asset value (NAV) per share closed at 93.38.

Last month, the Chinese equity market was treading through a period of pronounced slowdown, starkly mirrored in the notable 43% dip in new and additional share sales within mainland China and Hong Kong, culminating at \$96.3 billion in 2023, the lowest in a decade. While the U.S. and European markets experienced upticks in volumes raised by 51% and 14%, respectively, China's financial landscape tells a contrasting story. This downturn is attributed to a confluence of factors: a sluggish economy, rigorous regulatory frameworks for new listings, and a subdued investor sentiment, all amidst a backdrop of a weak economic forecast and tempered expectations for any significant stimulus intervention. On a broader scale, the global economic forecast suggests a cautious tread forward. Bloomberg Economics forecasts a global economic growth rate of 2.7% in 2024, a slowdown from 2023's 3.1% and signalling the slowest pace of growth since the fallout from the dot-com bubble, barring the global financial crisis and the Covid-19 Pandemic. In response to this tempered growth, the Federal Reserve is anticipated to spearhead central bank policy shifts with a predicted 125 basis points reduction across the year. This predictive stance is echoed in the market's behaviour, as seen in the recent retraction of high-flying stocks and a notable uptick in the VIX, Wall Street's gauge for market volatility. This cautious sentiment is further validated by economic indicators across the board – from a surprising rise in U.S. consumer confidence and an unexpected uptick in previously owned home sales to the anticipatory stance of finance leaders bracing for a marginal hike in refinancing costs in the coming years. The global economic indicators reflect collective vigilance, as evidenced by central banks' cautious monetary policies and the strategic rerouting of shipping lines to skirt geopolitical tensions.

We expect some economic stimulus from the Chinese central bank, while the Bank of Japan will eventually take action to preserve the value of JPY. On that note, we rebalanced our portfolio, i.e. overweight Japanese equities, market-weight South Korean, Taiwan, Australia, and New Zealand equities.

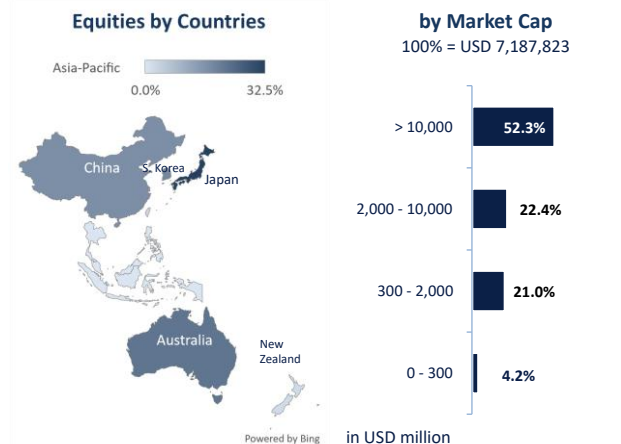
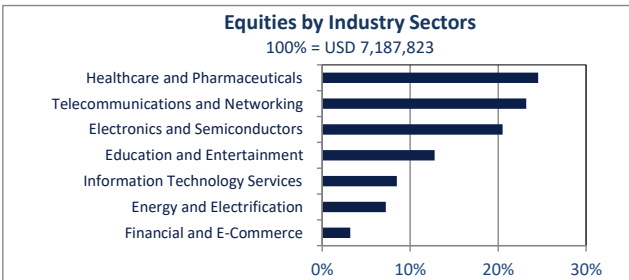
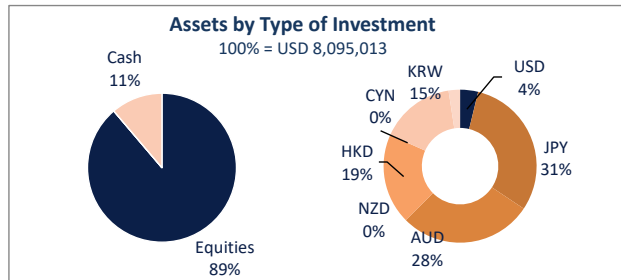
**PERFORMANCE**



**SUMMARY**

NAV PER 29.12.2023	<b>93.38</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	8,095,013
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**

Pro Medicus Ltd	4.8%
Hoya Corp	4.6%
Fujifilm Holdings Corp	4.5%
Samsung Electronics GDR	4.1%
Audinate Group Ltd	3.5%
IDP Education Ltd	3.4%
NetDragon Websoft Holdings Ltd	2.9%
SK Hynix Inc	2.7%
Dicker Data Ltd	2.6%
Taiwan Semiconductor ADR	2.6%
Singapore Telecommunications	2.5%
Hamamatsu Photonics KK	2.5%
NetLink NBN	2.5%
Doosan Fuel Cell Co Ltd	2.3%
Renesas Electronics Corp	2.2%

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.