



INVESTMENT APPROACH

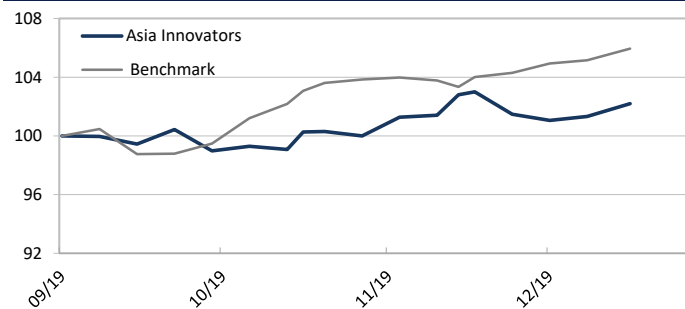
The objective of the fund is to seek capital growth by investing in shares of Asian companies which are leaders in terms of technology or innovation. The fund assets are mainly invested in shares having their head office or their main activity in Asia-Pacific, comprising smaller and medium sized (SMID-cap) corporations.

FUND MANAGER'S COMMENTS

In December, our fund decreased slightly by 0.58% and the net asset value (NAV) per share closed at 102.20. Overall market has been choppy and noisy, masking big swings and violent sentiment-based sector rotations into Cyclical shares (concentrated in economically sensitive sectors such as financials, energy & materials, industrials and consumer discretionary) since 11 October 2019 after Trump outlined the "Phase One" trade deal with China which was reached on 12 December 2019.

What's ahead for the markets in 2020? As trade war and Brexit risks recede, and with the Federal Reserve and European Central Bank still adding liquidity, the consensus outlook for the beginning of 2020 is positive. We continue to have high conviction that long-term impactful investment returns across market cycles are generated by identifying transformative and enduring forces of large magnitude of impact – and the companies, entrepreneurs & innovators leading them. The decade of disruption in 2010s is shaped by the vanguard of the FAANNMG-ATT (Facebook, Amazon, Apple, Netflix, Nvidia, Microsoft, Google, Alibaba, Tencent, TSMC), the ten tech giants commanding a collective market value of over US\$6.5 trillion, who transformed the way we work, shop, consume media entertainment and relax. The coming decade is likely to produce greater change than any previous one, because technology is causing trends to unfold at an accelerating pace. Looking ahead to 2020s, we are less sanguine about AdTech and transactions-based business models, whereas we believe a selected group of quiet highly profitable SMID-cap innovators will be the structural growth winners, such as MedTech innovators, A.I. SaaS solutions or Sports performance analytics.

PERFORMANCE

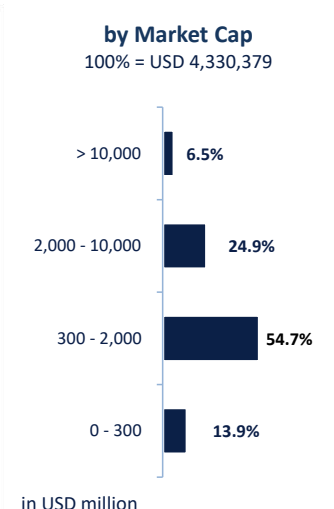
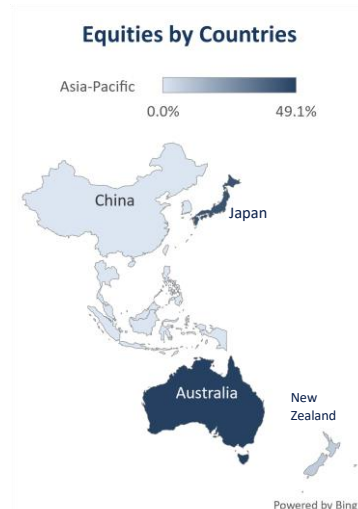
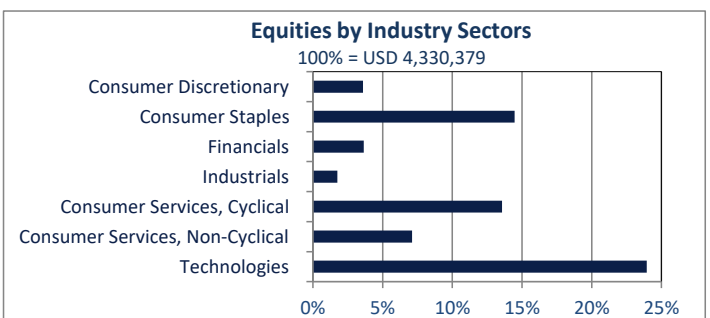
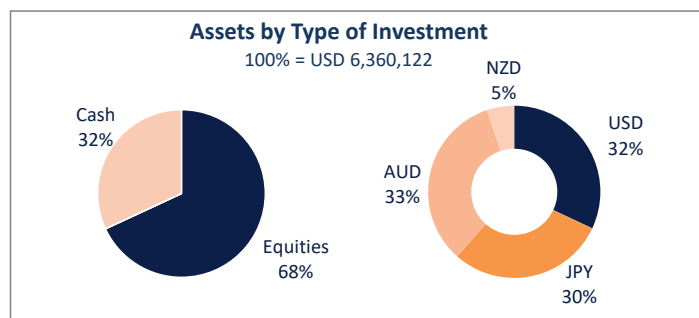


Period	Archea Asia Innovators	Benchmark
Since 16.09.2019	2.20%	5.94%
YTD	2.20%	5.94%
December 2019	-0.58%	2.52%

SUMMARY

NAV PER 31.12.2019	102.20
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	6,360,122
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

Justsystems Corp	3.0%
M3 INC	2.9%
Fisher Paykel Hlth Corp Ltd	2.8%
Xero LTD	2.7%
Volpara Health Technologies LTD	2.6%
EML Payments LTD	2.5%
Pushpay Holdings Ltd Reg	2.3%
Altium LTD	2.3%
Benefit One INC	2.3%
Audinate Group LTD	2.3%
IDP Education LTD	2.3%
Nanosonics LTD	2.2%
Appen LTD	2.2%
Nearmap LTD	2.2%
Pro Medicus LTD	2.0%

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.