



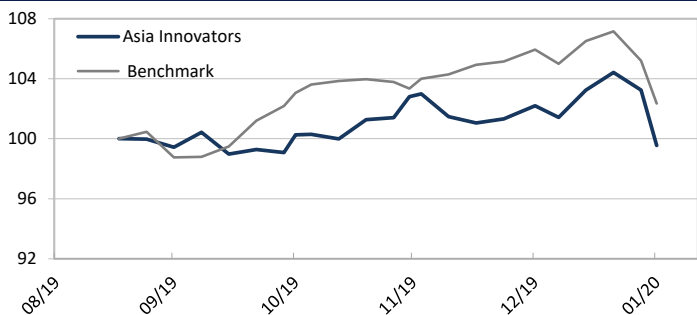
INVESTMENT APPROACH

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 January, our fund decreased by 2.66% and the net asset value (NAV) per share closed at 99.55. Last month, global equities took a breather following the strong performance since beginning of the year due to fears about the coronavirus outbreak in China and its impact on the economy as Chinese Lunar new year holiday begins. Worries of Wuhan virus, U.S.-Iran military conflict and President Trump's impeachment proceedings are so far on top of the agenda for market knee-jerk reactions. In our view none of the issues above are catalysts for a material market downturn. China's economy will certainly be affected by the virus impact, as the new year holiday and shopping are already cancelled or reduced. However, historically, virus outbreaks around the world didn't cause significant dents in market performance and economy. We are still in a near zero interest rate environment and central banks are supportive for economic growth, which makes equity more attractive than fixed income. We keep our investment in shares of small-mid cap companies run by entrepreneurial owner-operators in Asia Pacific. The companies of the actual portfolio share common factor of being underresearched and having high intrinsic fundamental performance growth. Majority of the fund's allocation is towards cloud computing and Artificial Intelligence, SaaS solutions, MedTech and e-commerce, and favour investments with lesser exposure to China or virus-related supply-chain issues.

PERFORMANCE

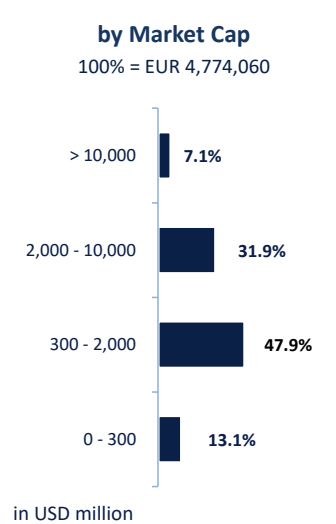
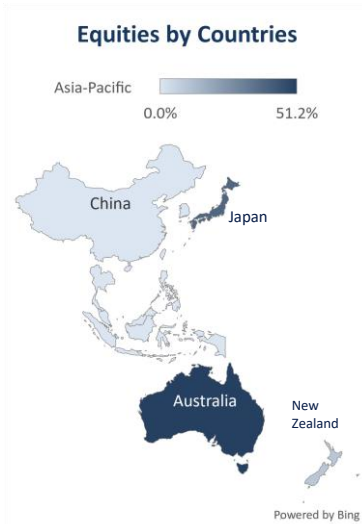
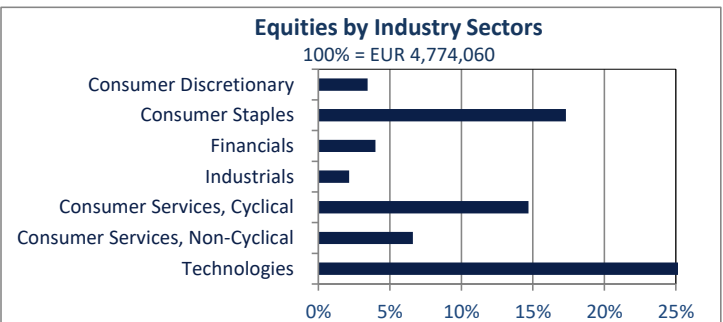
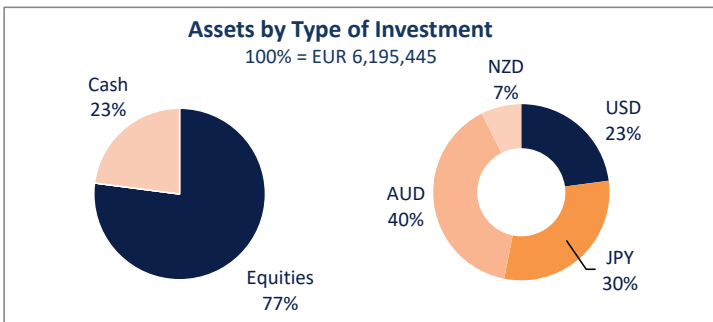


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-0.45%	2.36%
YTD	-2.59%	-3.38%
January 2020	-2.59%	-3.38%

SUMMARY

NAV PER 31.01.2020	99.55
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (EUR)	6,195,445
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	3.9%
Fisher Paykel Hlth Corp Ltd	3.9%
Altium LTD	3.9%
M3 INC	3.8%
Xero LTD	3.7%
Pushpay Holdings Ltd Reg	3.5%
Volpara Health Technologies LTD	3.5%
Nanosonics LTD	3.4%
Appen LTD	3.3%
Pro Medicus LTD	2.9%
EML Payments LTD	2.8%
IDP Education LTD	2.3%
Audinate Group LTD	2.2%
Catapult Group Intl Ltd Reg	2.2%
Benefit One INC	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 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.