BELLATRIX
ASSET MANAGEMENT

ARCHEA FUND | Asia Innovators
UCITS V

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.
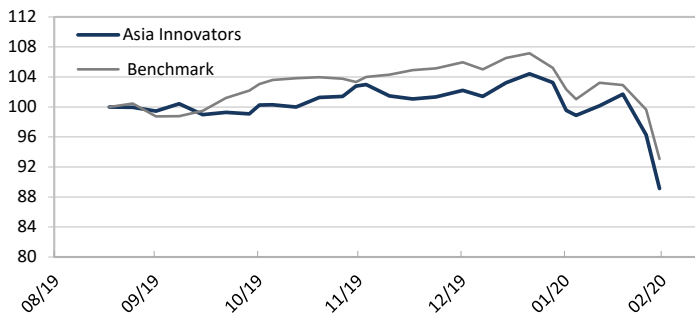
FUND MANAGER'S COMMENTS

In February, our fund decreased by 11.7% and the net asset value (NAV) per share closed at 89.13.

Last month, Asian market battered with coronavirus along with major global indices and have erased this year's gain. Bond rallied while cyclical sectors and Asian markets underperformed. In China, service sector data exceeded expectations, while manufacturing fell flat, signalling stalled growth ahead. The economic impact of viral pandemics is difficult to predict, but we have three scenarios as below, so far:

- In China, in a severe but short-lived scenario, 1Q GDP can go down to 4.5% from 6% in 4Q of 2019. A recovery in 2Q and stabilization in 2H would leave 2020 GDP growth at 5.7%, about -0.2% below the initial forecast.
- Outside mainland China, Hong Kong could be hit hard with 1.7% shaved off 1Q GDP growth. Asian neighbours Korea and Japan would also take a hit.

We should not forget that this type of analysis, while giving an impression of economic growth, gives a false impression of certainty in both directions. In order to review our asset allocation, we looked at SARS outbreak in China in the early 2000s, as closest example to coronavirus. MSCI China dropped by 11.50% since the first cases reported in China till last cases. As WHO stated, we have confidence in China in order to fight with this virus and getting back to normal, gradually. Therefore, we prefer to keep our existing asset allocation for the moment.
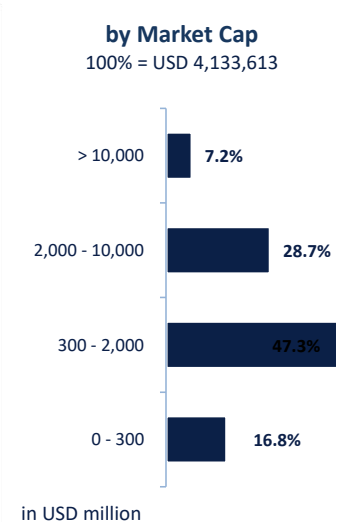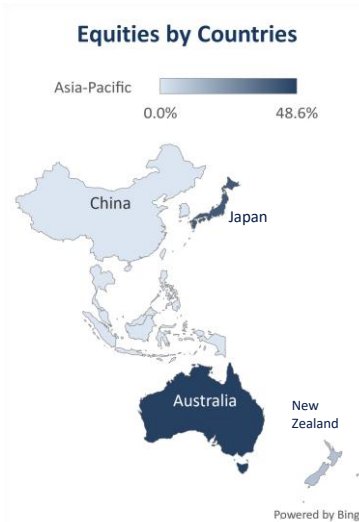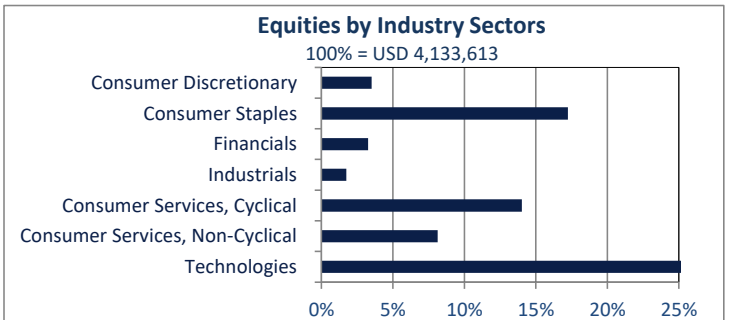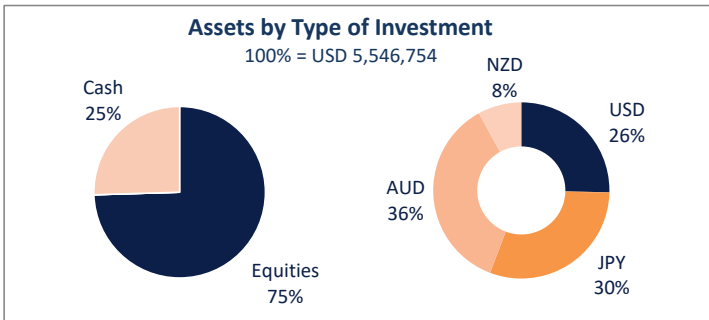
PERFORMANCE

	Archea Asia Innovators	Benchmark
Since 16.09.2019	-10.87%	-6.93%
YTD	-12.79%	-12.15%
February 2020	-10.47%	-9.07%

SUMMARY

NAV PER 28.02.2020	**89.13**
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (EUR)	5,546,754
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

Assets by Type of Investment
100% = USD 5,546,754

Equities by Industry Sectors
100% = USD 4,133,613

Equities by Countries

by Market Cap
100% = USD 4,133,613

in USD million

Top 15 Equity Positions

Fisher Paykel Hlth Corp Ltd	4.6%
Justsystems Corp	3.8%
M3 INC	3.7%
Nanosonics LTD	3.5%
Xero LTD	3.4%
Pushpay Holdings Ltd Reg	3.4%
Altium LTD	3.2%
IDP Education LTD	3.0%
Appen LTD	2.9%
Volpara Health Technologies LTD	2.9%
Pro Medicus LTD	2.6%
IR Japan Holdings LTD	2.4%
EML Payments LTD	2.1%
Hennge KK	2.1%
Audinate Group LTD	1.9%