



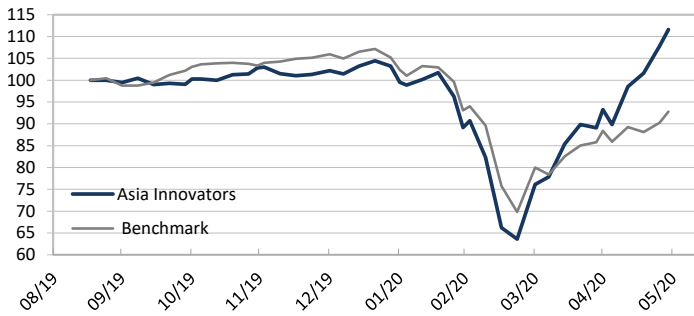
INVESTMENT APPROACH

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 May, our fund increased by 19.65% and the net asset value (NAV) per share closed at 111.61. Last month, stocks continued to rally globally. Investors appear to be feeling increasingly optimistic, as more economies around the world reopen after being shuttered due to the Covid-19 outbreak, and due to promising news of COVID-19 vaccine and treatment in a near future. In Asia, manufacturing and non-manufacturing data showed a recovery, with an indication of robustness in the service sector. Chinese equities benefited from the news that China's National People's Congress (NPC) will agree to more fiscal stimulus to support growth, with more focus on six "protects", i.e. employment, essential livelihood, economic structure, food and energy security, supply chain stability and operational capacity of lower-level local governments, thus giving more weight on employment. However, NPC decided to not set a numerical GDP growth target. Hong Kong's status as an international financial centre could be in jeopardy after China's announcement to write a new national security law into the city's charter. Australia will likely avoid recession and score a record 28 1/2 years without recession, the world's longest economic growth streak, while New Zealand added another \$30 billion Covid-19 stimulus after smaller shots of stimulus. Overall, we are overweight equities with more exposure to Japan and South Korean, since these countries could manage the pandemic very well and their central banks are in course for even more stimulus.

PERFORMANCE



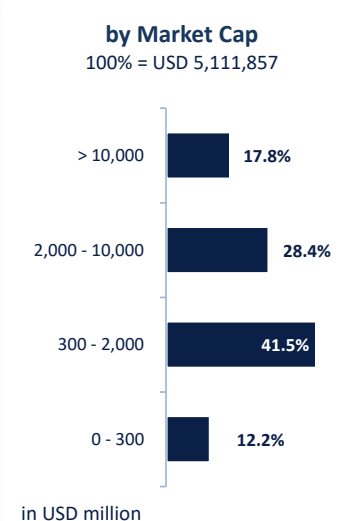
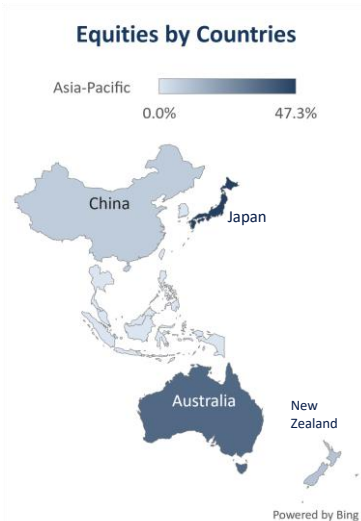
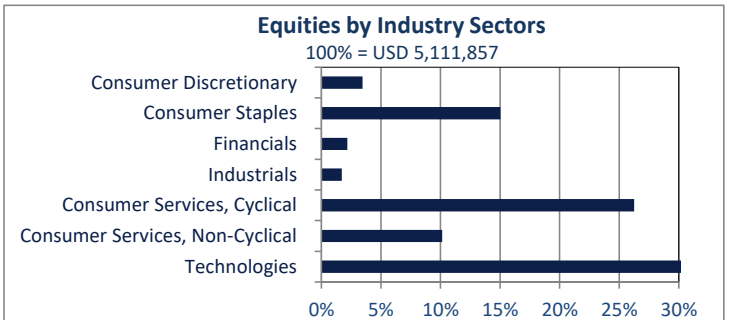
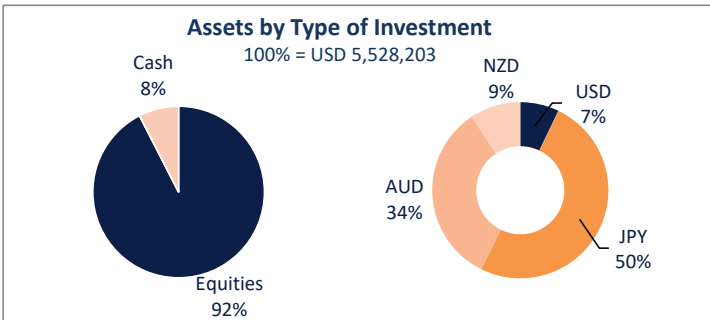
Archea Asia Innovators Benchmark

Since 16.09.2019	11.61%	-7.21%
YTD	9.21%	-12.41%
May 2020	19.65%	5.00%

SUMMARY

NAV PER 29.05.2020	111.61
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	5,528,203
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

Pushpay Holdings Ltd Reg	6.4%
M3 Inc	5.8%
Appen Ltd	4.4%
Pro Medicus Ltd	3.8%
IR Japan Holdings Ltd	3.5%
Altium Ltd	3.1%
Bengo4.com Inc	3.0%
Volpara Health Technologies Ltd	3.0%
Justsystems Corp	3.0%
Benefit One Inc	2.8%
Henнге KK	2.7%
Fisher Paykel Hlth Corp Ltd	2.7%
IDP Education Ltd	2.5%
Joyy Inc	2.2%
Nintendo Co Ltd	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 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.