



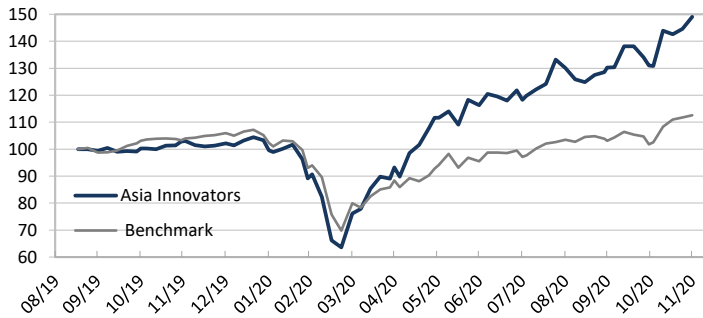
INVESTMENT APPROACH

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 November, our fund increased by +12.08% and the net asset value (NAV) per share closed at 149.05. Last month, November 2020, made history in stock market. Global stocks closed in one of best-ever month, courtesy of positive vaccine news and a decisive U.S. presidential election result with the victory of Democrat Joe Biden. Asian markets, in general, profited from a weaker USD and a better control of the pandemic. The region's strong service PMI, from India to China, Australia and Japan, indicates that recovery is broadening. Yet, still there is a doubt whether the strong performance is seasonal and if the domestic demand will be strong enough to keep services on the growth track. The Chinese financial system had developed massively over the last 20 years, but its future is at risk given higher leverage, the dominance of state-owned enterprises and banks, as well as implicit government backstops. However, the country has announced its willingness to become a "global leader in innovation" in 15 years. Japanese equities profited from Bank of Japan's generous monetary policy, as growth and inflation are both muted amid the pandemic. After an excellent performance, we took profits from Joyy Inc and Beigene Ltd.

PERFORMANCE

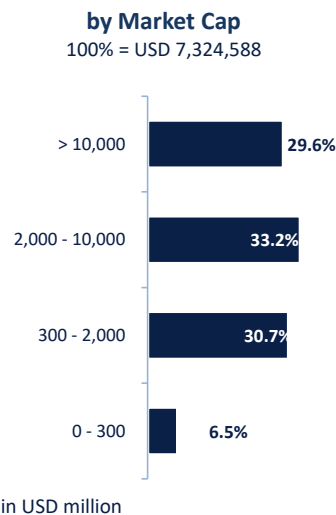
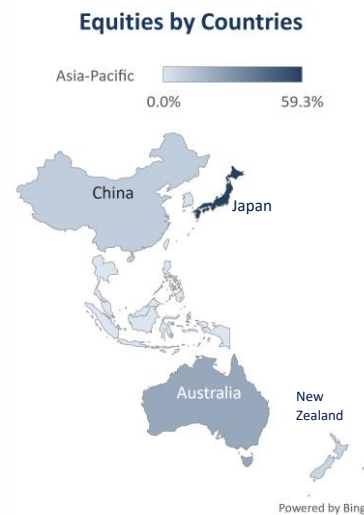
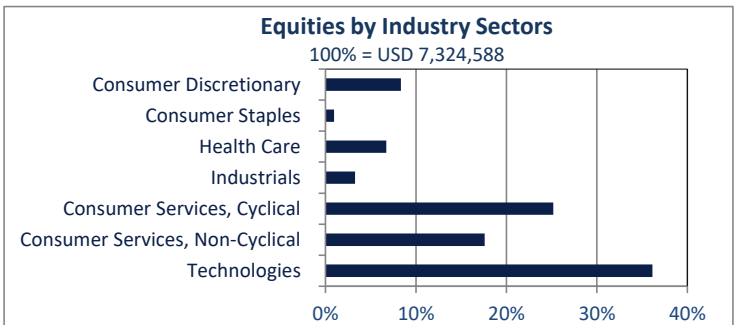
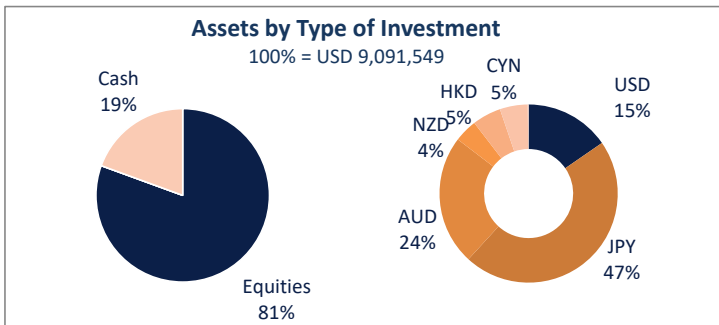


	Archea Asia Innovators	Benchmark
Since 16.09.2019	49.05%	12.57%
YTD	45.84%	6.25%
November 2020	13.74%	10.63%

SUMMARY

NAV PER 30.11.2020	149.05
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	9,091,549
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

M3 Inc	8.1%
Pushpay Holdings Ltd	4.1%
XPeng Inc	3.9%
IR Japan Holdings Ltd	3.9%
Henng KK	3.3%
Appen Ltd	3.1%
Pro Medicus Ltd	2.6%
Bengo4.com Inc	2.5%
Grace Technology Inc	2.5%
IDP Education Ltd	2.4%
Volpara Health Technologies Ltd	2.0%
Altium Ltd	2.0%
Nexon Co Ltd	2.0%
Nintendo Co Ltd	1.9%
Justsystems Corp	1.8%

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 Précécussy 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.