



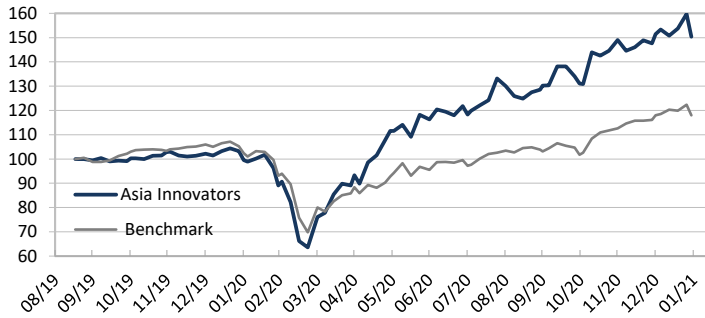
INVESTMENT APPROACH

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 -0.64% and the net asset value (NAV) per share closed at 150.43. Last month, global stocks took a breather and increased modestly. Investors weighed in Biden administration's \$1.9 trillion fiscal stimulus plan, which was smaller than expected, disappointing vaccine distribution and new economic lockdowns that could be here for longer time. In our view, emerging markets and a basket of commodities, are good hedging strategies against mild inflation, this year. That said, renewables and reopening from the pandemic will be two major themes in 2021, with green energy production, transportation and construction amongst the winners, so far. China's fast recovery boosted demand for metals and increased commodity prices. The nation's product demand hit record high, overseas. Stretched exports caused a shortage of containers and increased price production, which led south Korea and Taiwan on top of the list for production. We have increased our exposure to Australia, as the region benefit from weaker USD, higher commodity prices and great pandemic management as their life is going back to normal, gradually.

PERFORMANCE

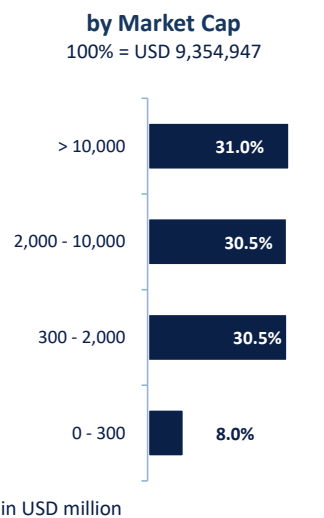
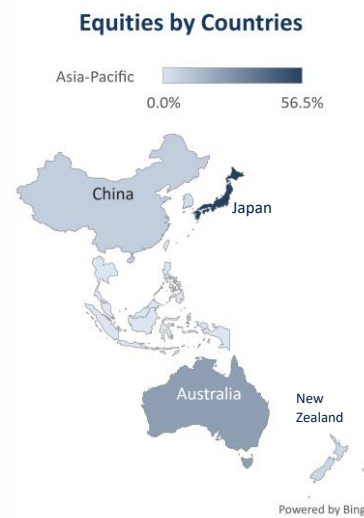
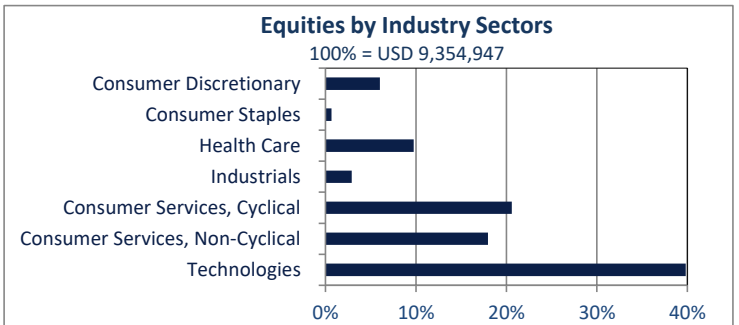
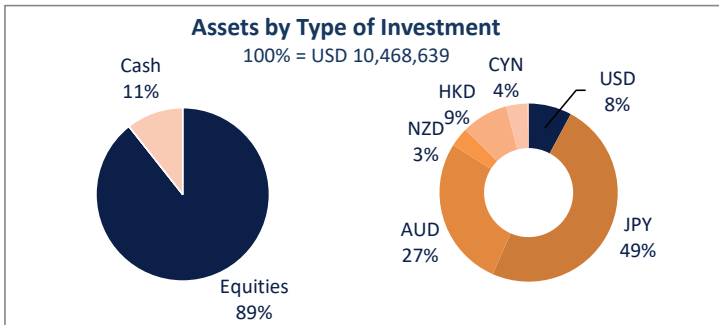


	Archea Asia Innovators	Benchmark
Since 16.09.2019	50.43%	18.03%
YTD	-0.63%	0.07%
January 2021	-0.63%	0.07%

SUMMARY

NAV PER 29.01.2021	150.43
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	10,468,639
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	6.4%
IR Japan Holdings Ltd	3.5%
Pro Medicus Ltd	3.5%
Pushpay Holdings Ltd	3.4%
NetDragon Websoft Holdings Ltd	3.4%
Henнге KK	3.4%
IDP Education Ltd	3.4%
Appen Ltd	3.3%
Grace Technology Inc	3.1%
Sansan Inc	2.9%
XPeng Inc	2.8%
Samsung Electronics Co Ltd GDR	2.6%
As One Corporation	2.5%
Nearmap Ltd	2.5%
Bengo4.com Inc	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.