



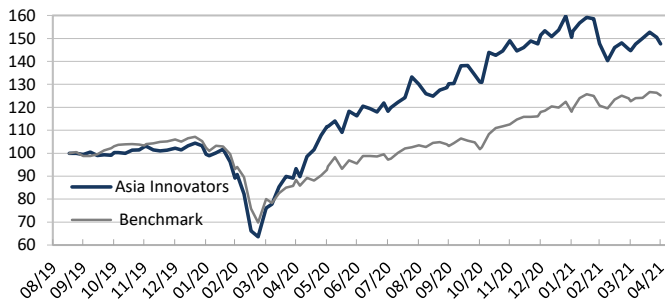
INVESTMENT APPROACH

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 April, our fund increased by 2.07% and the net asset value (NAV) per share closed at 147.65. Last month, was the month of swing, as stocks ended where they started. President Biden's tax hike proposal, fear of inflation and risk of asset bubble were amongst the catalysts for the market fluctuations. Surging international Covid cases, profit-taking, and splashes of corporate earnings played a role, too. The U.S. government introduced a bill to adopt a policy of "strategic competition" with China to "protect and promote our vital interests and values". In Asia, China's economic rebound accelerated to the fastest on record in 1Q, as the nation's GDP hit 20.1% y/y, from previous 6.5% growth in 4Q. That was followed by South Korea's GDP, the leading indicator for Asian exports, which jumped to 16.6% y/y, the fastest pace in almost two years. China's government is discussing digital Yuan, which differs from Bitcoin or other Cryptocurrencies since it will be backed by the government. The move could weaken USD. We added new positions, such as Ace Technologies, Doosan Fuel Cell, Koh Young Technology, Partron Co, Rsupport Co, Seegene Inc, SK Innovation and WONIK IPS to our fund, mainly in South Korea.

PERFORMANCE

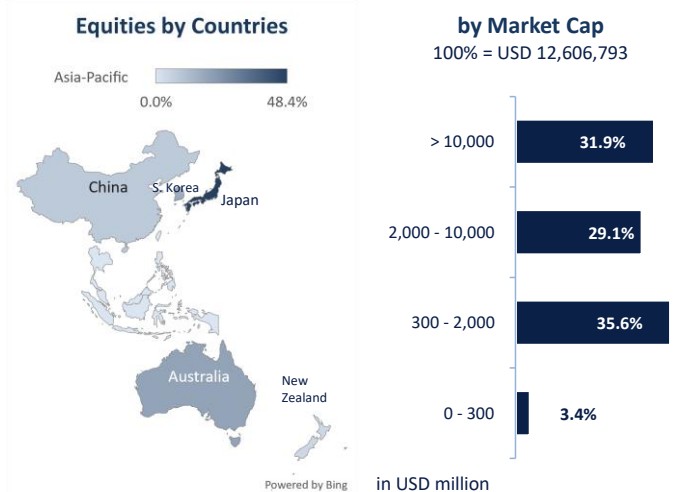
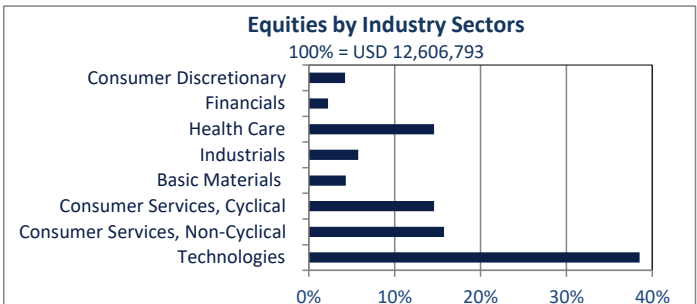
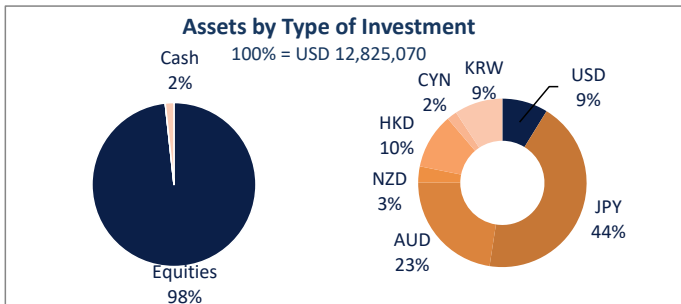


	Archea Asia Innovators	Benchmark
Since 16.09.2019	47.65%	25.16%
YTD	-2.47%	6.11%
April 2021	2.07%	2.08%

SUMMARY

NAV PER 30.04.2021	147.65
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	12,825,070
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

IR Japan Holdings Ltd	4.6%
M3 Inc	4.3%
NetDragon Websoft Holdings Ltd	3.3%
Pro Medicus Ltd	3.1%
Samsung Electronics Co Ltd GDR	3.1%
Pushpay Holdings Ltd	3.1%
Fujifilm Holdings Corp	3.0%
Astellas Pharma Inc	2.9%
IDP Education Ltd	2.7%
Jiangxi Ganfeng Lithium Co Ltd	2.6%
Takeda Pharmaceutical Co Ltd	2.6%
Henнге KK	2.5%
Genscript Biotech Corp	2.4%
Sansan Inc	2.4%
SBI Holdings Inc Reg	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.