



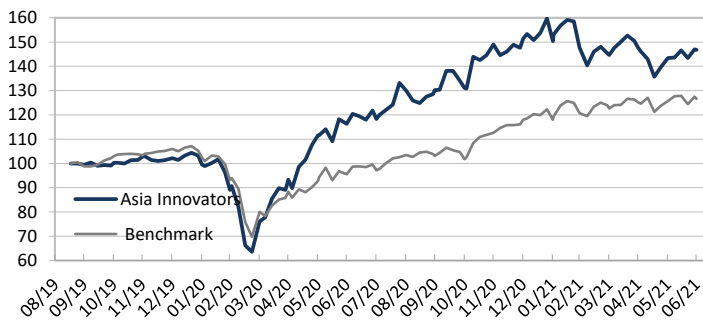
**INVESTMENT APPROACH**

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**

Our fund increased by 2.39% in June, and the net asset value (NAV) per share closed at 146.81. Last month, major global indices gained moderately, and government bond yields collapsed to their three-month low. As we enter the summer, the weather is heating up and inflation as measured by CPI. The U.S. Consumer Price Index (CPI) rose 5% from a year ago, with the core index, i.e., excluding food and energy, rising 3.8%, the most significant 12-month increase since 1992. However, market participants took a 180-degree turn, and instead of running away from inflation, they believe that inflation is transitory and will soon subside. The recent move of the People's Bank of China, PBOC, to control the yuan appreciation via reducing USD supply was unsuccessful in curbing foreign investors' appetite for Chinese government bonds, as the yields against U.S. treasuries of similar maturities are higher, even after currency hedging costs. The PBOC is likely to announce a series of accommodative monetary policies to support the economy hit severely by the pandemic and ahead of the 100 years celebration of the nation's communist party. Asian small and mid-cap stocks should profit from central banks' monetary easing. However, the new lockdown actions in Australia and New Zealand, and other nations in the region could cause some volatility soon. We have used market weakness and added to our positions in the portfolio.

**PERFORMANCE**

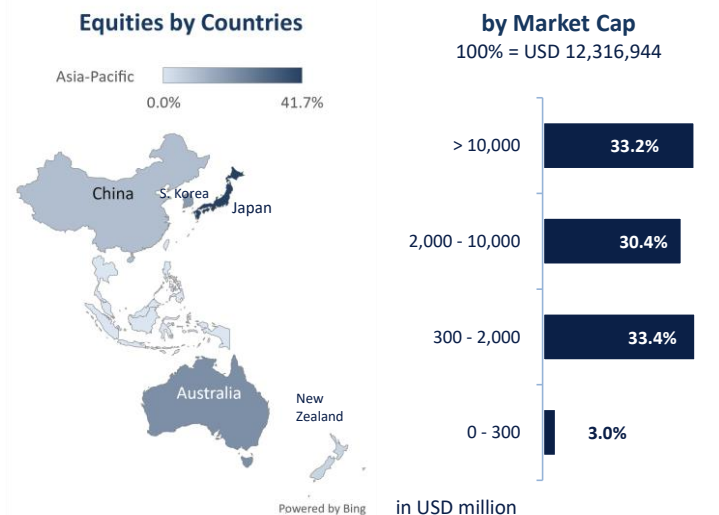
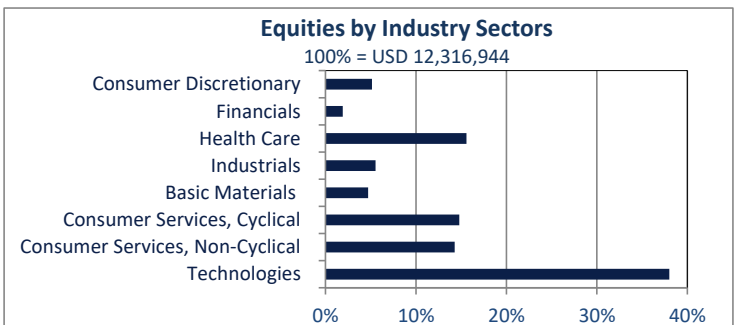
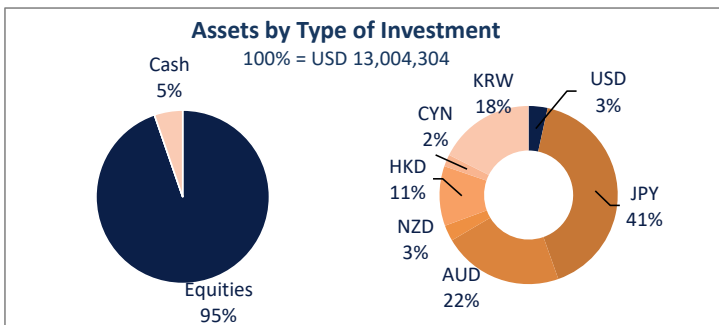


	Archea Asia Innovators	Benchmark
Since 16.09.2019	46.81%	26.65%
YTD	-3.03%	7.38%
June 2021	2.39%	0.76%

**SUMMARY**

NAV PER 30.06.2021	<b>146.81</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	13,004,304
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	4.5%
IR Japan Holdings Ltd	4.4%
Pro Medicus Ltd	3.7%
Fujifilm Holdings Corp	3.4%
Astellas Pharma Inc	3.4%
NetDragon Websoft Holdings Ltd	3.1%
Samsung Electronics Co Ltd GDR	3.0%
Pushpay Holdings Ltd	2.9%
Jiangxi Ganfeng Lithium Co Ltd	2.9%
IDP Education Ltd	2.8%
Genscript Biotech Corp	2.7%
Takeda Pharmaceutical Co Ltd	2.6%
Sansan Inc	2.5%
XPeng Inc	1.9%
Seegene Inc	1.8%

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