



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.

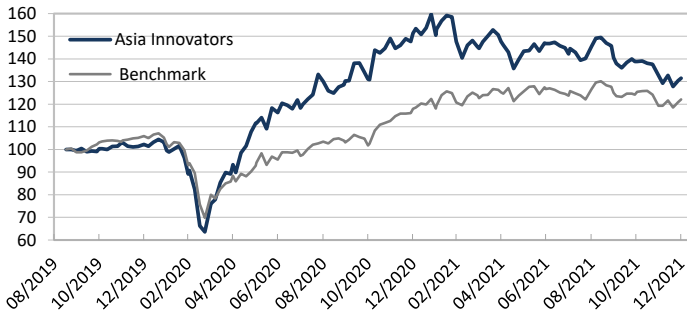
FUND MANAGER'S COMMENTS

Our fund decreased by -1.01% in December, and the net asset value (NAV) per share closed at 131.49.

The month of December was the month of central banks. Interestingly enough, the Federal Reserve, the European Central Bank, and the Bank of England released policy statements that were vastly different. The Federal Reserve action was entirely in line with our expectation, i.e., to wind down the emergency bond-buying at a faster rate. On the other hand, ECB is still in a wait-and-see mode with no indication of a rate rise next year, as the Omicron variant weighs Europe's economic recovery. Looking at Asian stocks' performance last year, we think that the Chinese Yuan had a greater impact on its emerging-market counterparts. This impact can even become more significant in 2022, i.e., the performance of the region's stocks will depend on the Chinese Yuan. We expect more stability in China's Caixin manufacturing PMI. Also, we expect that Tokyo's consumer price inflation will increase in December.

In our view, stocks leadership will change in 2022. Asia Pacific's lower valuations, as it underperformed its global peers by around 20 percent in 2021, and potential Chinese stimulus could drive the region's stock markets to rebound in 2022. We are generally bullish on Japanese equities, focusing on small and mid-cap companies.

PERFORMANCE

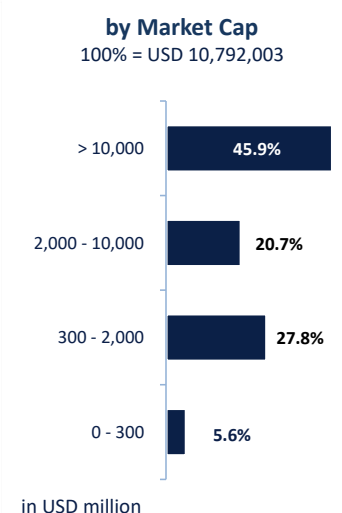
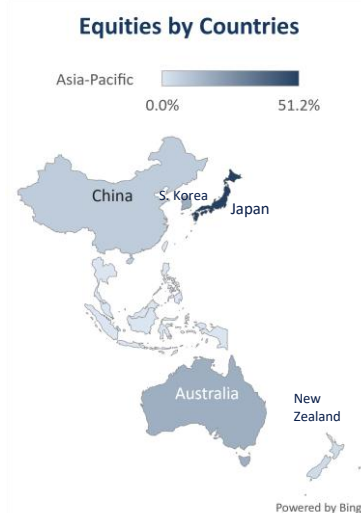
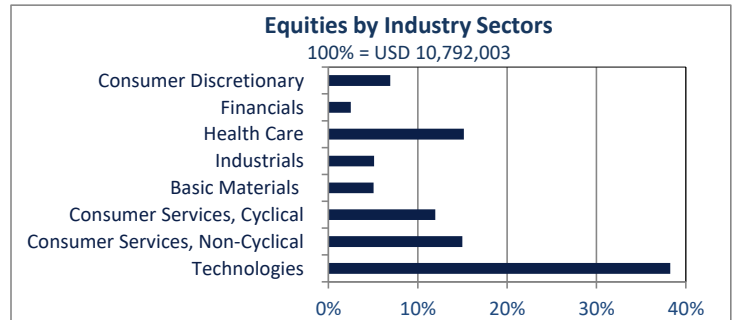
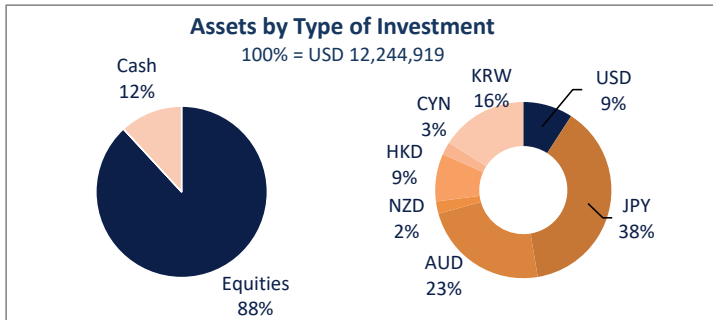


	Archea Asia Innovators	Benchmark
Since 16.09.2019	31.49%	22.12%
YTD	-13.14%	3.54%
December 2021	-1.01%	2.37%

SUMMARY

NAV PER 31.12.2021	131.49
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	12,244,919
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

IDP Education Ltd	4.1%
Nidec Corp	3.8%
Hoya Corp	3.6%
Fujifilm Holdings Corp	3.6%
Astellas Pharma Inc	3.3%
M3 Inc	3.3%
Jiangxi Ganfeng Lithium Co Ltd	3.2%
Samsung Electronics Co Ltd GDR	3.0%
NetDragon Websoft Holdings Ltd	2.9%
Softbank Group Corp	2.7%
XPeng Inc	2.3%
Takeda Pharmaceutical Co Ltd	2.2%
Pro Medicus Ltd	2.2%
SBI Holdings Inc Reg	2.2%
Pushpay Holdings 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.