



**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.

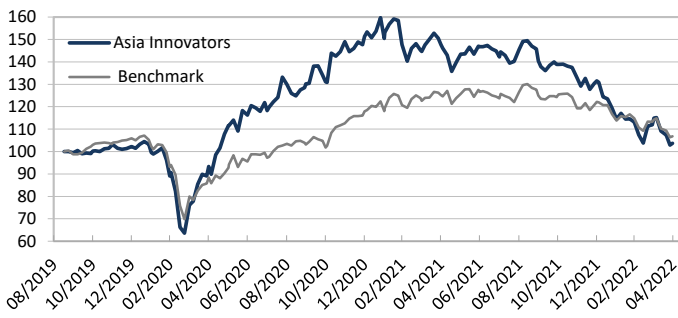
**FUND MANAGER'S COMMENTS**

Our fund decreased by -9.84% in April, and the net asset value (NAV) per share closed at 103.63.

Last month's equity and bond market volatility took front and centre stage. The results were depressing for most investors, regardless of where they invested. Federal Reserve officials' tough talk on rate rise sent yields higher, strengthened the dollar, and punished stocks. Traders hedge against the probability of a 75 basis point hike next time. Bond markets plunged, and it seems that they are pricing in an impending recession which is not supported by economic fundamentals, financial condition, and even the equity market, in our view. The Japanese yen weakened to the lowest level since 2020, although still not touching 130, i.e., the level that hasn't been tested for about 20 years. The onshore and offshore Chinese yuan fell more than 2% versus the USD, posting the worst performance since 2015. The weaker yuan should cheer the Chinese economy and policymakers. However, the nation's stocks are still suffering amid the lockdown and the probability of a recession. The continued lockdown in China and fear of rate hikes in the U.S. to confront rising inflation hammered Asian markets as supply chain bottlenecks became more problematic.

We reduced our exposure to Japanese stocks to reduce the portfolio downside risk. However, we are confident that economic expansion will continue, and China's Covid-zero strategy will ease off in 2H.

**PERFORMANCE**

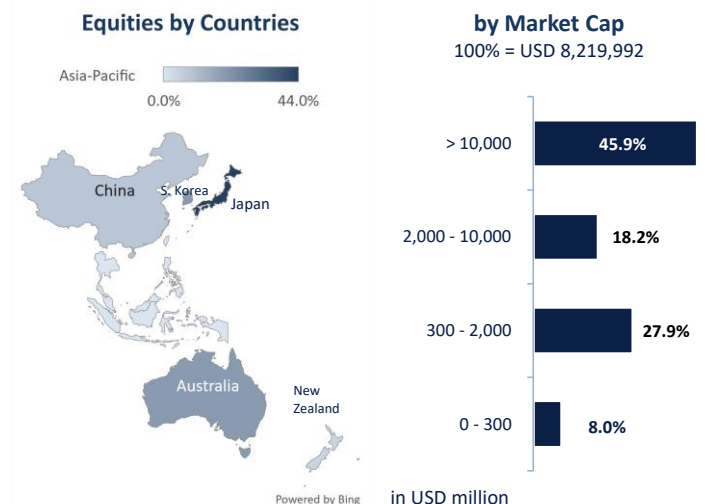
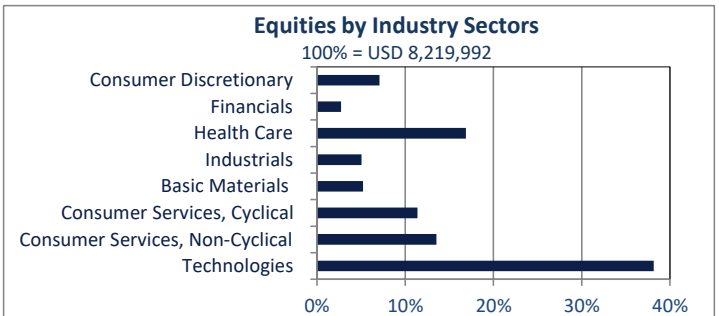
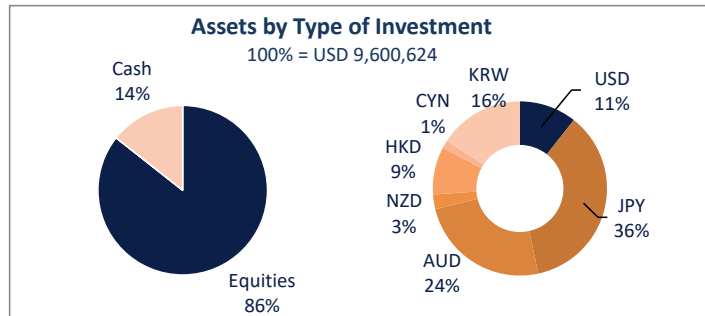


	Archea Asia Innovators	Benchmark
Since 16.09.2019	3.63%	6.81%
YTD	-21.19%	-12.54%
April 2022	-9.84%	-6.56%

**SUMMARY**

NAV PER 29.04.2022	<b>103.63</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	9,600,624
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	4.0%
Astellas Pharma Inc	4.0%
Fujifilm Holdings Corp	3.5%
Jiangxi Ganfeng Lithium Co Ltd	3.2%
NetDragon Websoft Holdings Ltd	3.2%
Hoya Corp	3.1%
Samsung Electronics Co Ltd GDR	3.0%
Takeda Pharmaceutical Co Ltd	3.0%
Softbank Group Corp	3.0%
Nidec Corp	2.7%
M3 Inc	2.7%
Pushpay Holdings Ltd	2.7%
Dicker Data Ltd	2.4%
SBI Holdings Inc Reg	2.3%
Pro Medicus Ltd	2.1%

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.