



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.

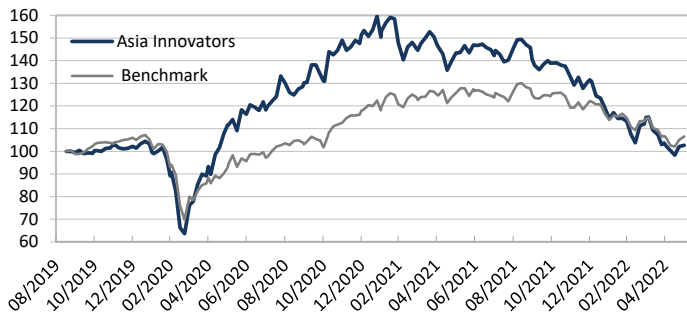
FUND MANAGER'S COMMENTS

Our fund decreased by -0.92% in May, and the net asset value (NAV) per share closed at 102.68.

Last month, markets continued to go down with extreme daily volatility. Most investors and traders are nervous about the current market looking for direction. We see fear, pain and uncertainties amid hawkish signals from the Federal Reserve and the Ukraine war that caused commodities prices to spike. Additionally, China's lockdown didn't ease the supply problem for the west and added to the inflation pain. The nation's stocks and economy are suffering the most as China's assets go through a roller-coaster ride with Chinese banks cutting key interest rates by a record amount. The Asian stocks are suffering from partial lockdowns and delay in returning to normality. Also, equities of export-heavy Asian countries were hit hard amid the strong USD. That said, China announced its support for its economy that suffered the most from the pandemic. This move will create opportunities in Asian and emerging markets.

We are in favour of holding our positions and being patient in this volatile market since fundamentals are still supportive for moderate growth in 2022 with no recession soon.

PERFORMANCE

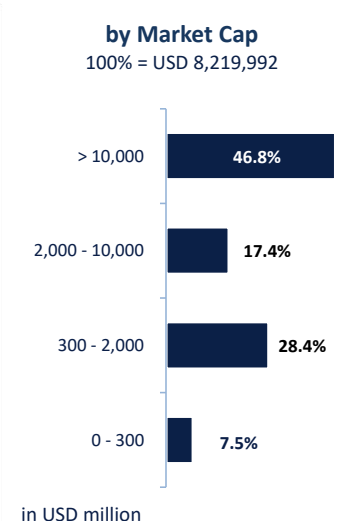
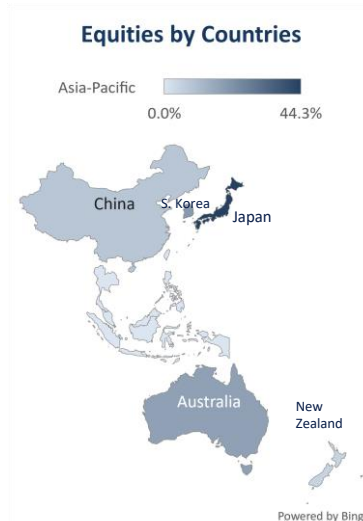
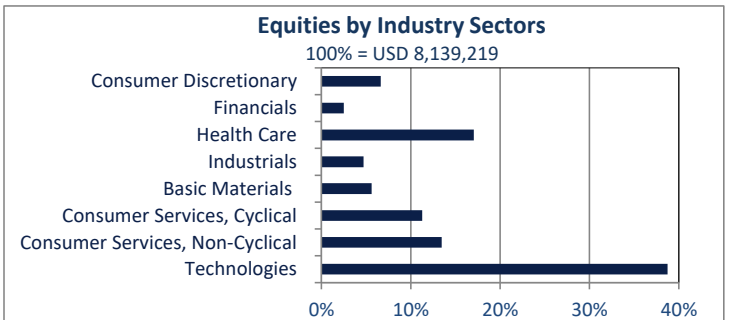
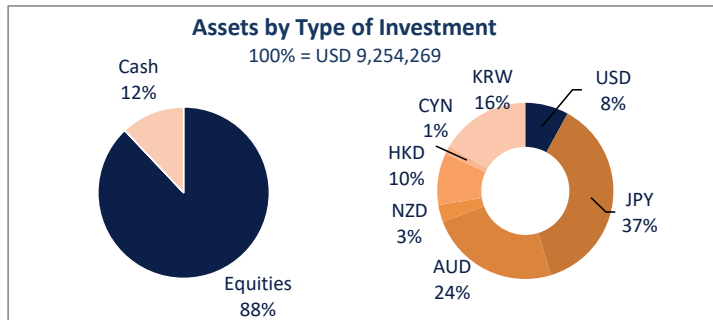


	Archea Asia Innovators	Benchmark
Since 16.09.2019	2.68%	6.48%
YTD	-21.91%	-12.81%
May 2022	-0.92%	-0.30%

SUMMARY

NAV PER 31.05.2022	102.68
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	9,254,269
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

Astellas Pharma Inc	4.3%
IDP Education Ltd	3.7%
Fujifilm Holdings Corp	3.6%
Hoya Corp	3.5%
Jiangxi Ganfeng Lithium Co Ltd	3.5%
NetDragon Websoft Holdings Ltd	3.3%
Samsung Electronics Co Ltd GDR	3.2%
Softbank Group Corp	3.2%
Takeda Pharmaceutical Co Ltd	3.1%
Pushpay Holdings Ltd	3.1%
Nidec Corp	2.9%
M3 Inc	2.5%
Dicker Data Ltd	2.4%
SBI Holdings Inc Reg	2.2%
Pro Medicus Ltd	2.0%

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.