



**INVESTMENT APPROACH**

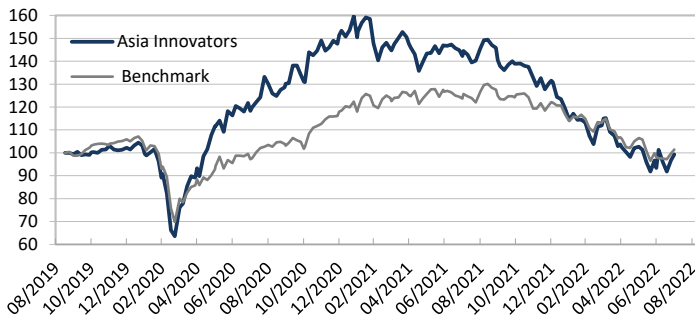
The objective of the fund is to seek capital growth by investing in shares of Asian companies which are leaders in terms of technology or innovation. The fund assets are mainly invested in shares having their head office or their main activity in Asia-Pacific, comprising smaller and medium sized (SMID-cap) corporations.

**FUND MANAGER'S COMMENTS**

Our fund increased by +6.39% in July, and the net asset value (NAV) per share closed at 99.34.

Last month, the market faced triple-whammy data, which compromised the Federal Reserve rate decision, the ongoing 2Q earnings season, and second-quarter GDP data. Stocks rallied, with the S&P 500 having its biggest rally since 1971. Amid a vast week for tech earnings, both Amazon and Apple beat expectations. Despite headwinds from the strong USD and shut-down in China, consumers still loaded up new iPhones and iPads, while Amazon notched up \$121 billion in sales over the quarter. That said, the drumbeat of recession grew louder amid an ugly economic print. China is facing obstacles to achieving its 5.5% growth in 2022. However, the government continues to support the growth and stabilise the property crisis. In our view, the growth won't collapse and will likely come to 3.6% this year. The global inflation shock and the rising interest rates to fight it will lead to rising unemployment and a drop in real wages. For us, the actual recession is only slowing down the growth. The demand, i.e., corporate demand from China and the rest of Asia, is still supportive. On this note, we keep our equity exposure across the region with limited direct investment in China.

**PERFORMANCE**

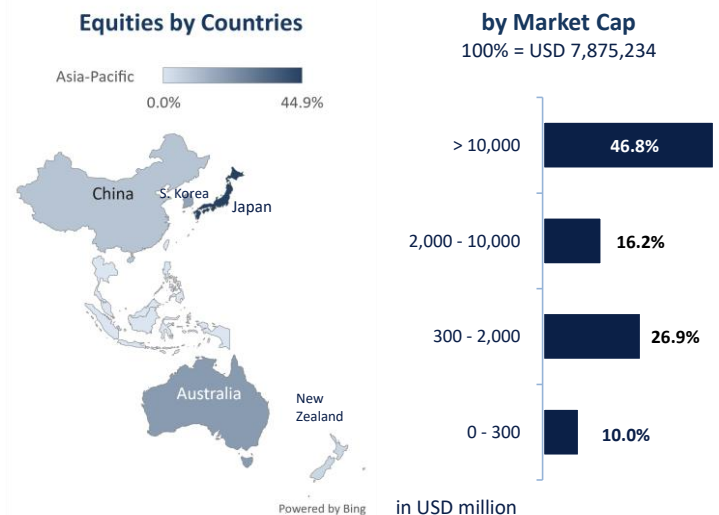
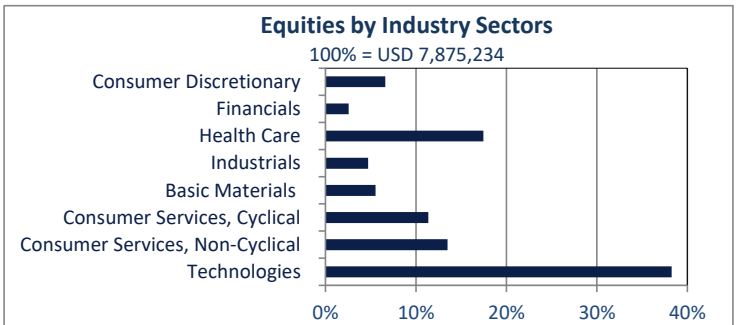
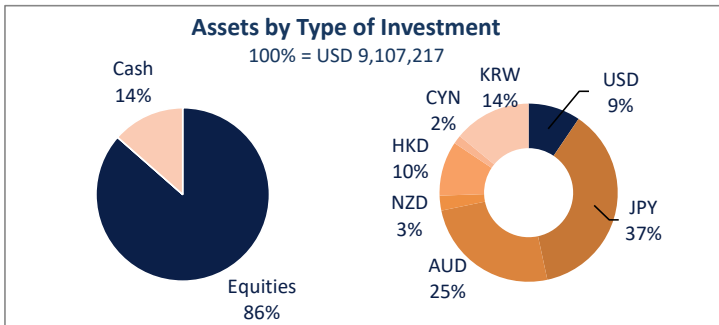


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-0.66%	1.45%
YTD	-24.45%	-16.92%
July 2022	6.39%	3.49%

**SUMMARY**

NAV PER 31.07.2022	<b>99.34</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	9,107,217
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	4.4%
Astellas Pharma Inc	4.3%
Fujifilm Holdings Corp	3.7%
Jiangxi Ganfeng Lithium Co Ltd	3.5%
NetDragon Websoft Holdings Ltd	3.3%
Hoya Corp	3.3%
Takeda Pharmaceutical Co Ltd	3.2%
Softbank Group Corp	3.2%
M3 Inc	3.0%
Nidec Corp	3.0%
Samsung Electronics Co Ltd GDR	2.8%
Pushpay Holdings Ltd	2.7%
Pro Medicus Ltd	2.3%
SBI Holdings Inc Reg	2.2%
Dicker Data 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.