



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.

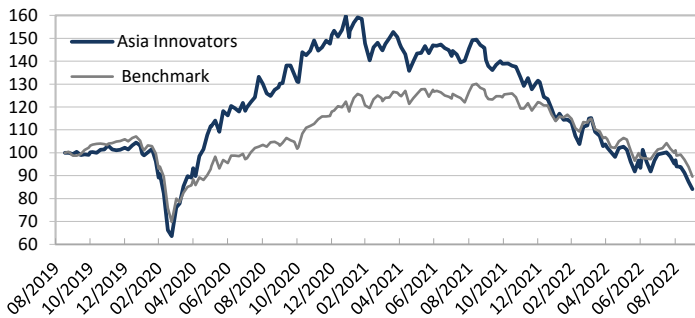
FUND MANAGER'S COMMENTS

Our fund decreased by 15.33% in September, and the net asset value (NAV) per share closed at 84.11.

Last month's market movement reminded us of John Connally's statement in 1971, "Our currency, your problem". He was U.S. Treasury Secretary at the time and said so just two years before the energy crisis. Today, after 50 years, nothing seems to have changed. The USD is still the world's reserve currency. Federal Reserve is rushing to hike its rates to fight the sticky inflation that coincides with an energy crisis. We began to see real-estate difficulties in the U.S., China, and GCC countries, which have to align their rate hikes with the Fed. Asian equities mainly suffer from the strong USD and the ongoing lockdown in China. More particularly, our fund suffers from weaker economic trends in Asia and more cautious technology purchases by global corporations and some U.S. cloud consumers. Our message is that the Asian small and medium-sized innovator firms show a tug-of-war between a slowing economy and a weakening technology demand. We are in a unique environment.

We do not Panic. We are holding our positions pending third-quarter earnings reports.

PERFORMANCE

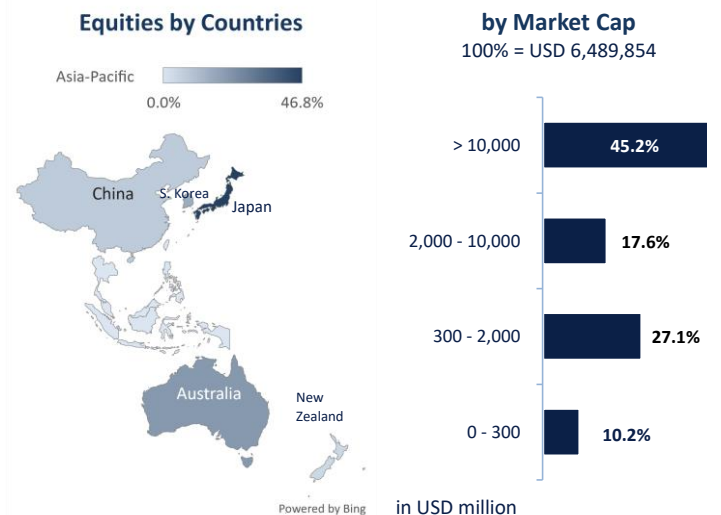
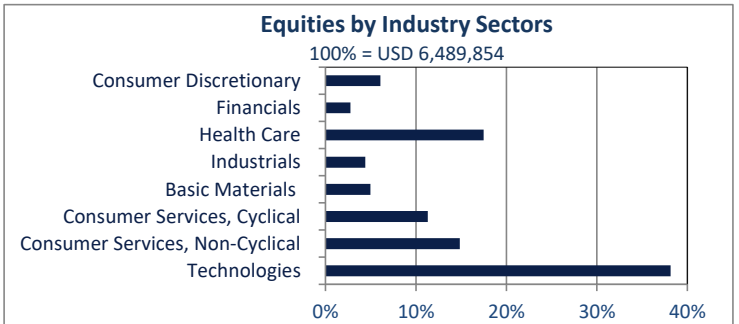
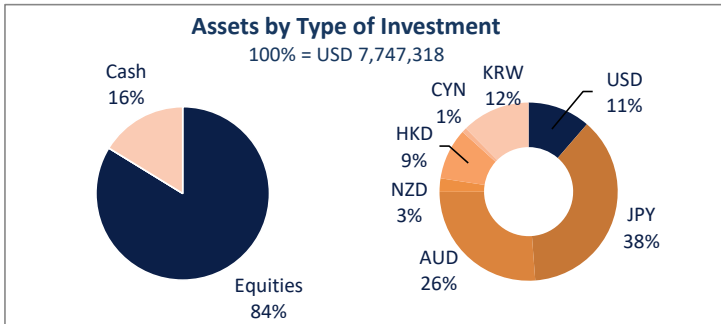


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-15.89%	-10.36%
YTD	-36.03%	-26.60%
September 2022	-15.33%	-11.64%

SUMMARY

NAV PER 30.09.2022	84.11
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	7,747,318
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%
Hoya Corp	3.7%
Fujifilm Holdings Corp	3.5%
NetDragon Websoft Holdings Ltd	3.5%
Takeda Pharmaceutical Co Ltd	3.4%
Softbank Group Corp	3.1%
Jiangxi Ganfeng Lithium Co Ltd	3.0%
Nidec Corp	2.9%
M3 Inc	2.9%
Nearmap Ltd	2.7%
Samsung Electronics Co Ltd GDR	2.6%
Pro Medicus Ltd	2.5%
Pushpay Holdings Ltd	2.4%
SBI Holdings Inc Reg	2.3%

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 Précussy 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.