



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.

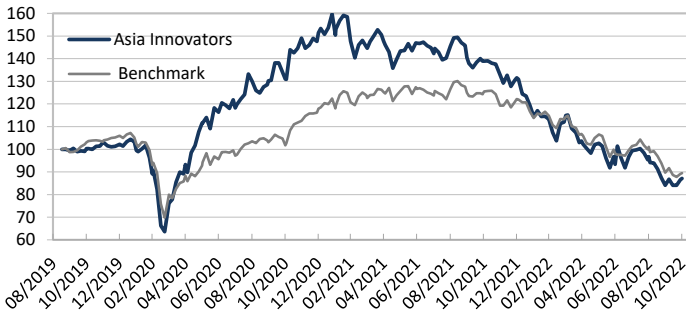
FUND MANAGER'S COMMENTS

Our fund increased by 3.61% in October, and the net asset value (NAV) per share closed at 87.15.

Last month was a week of high drama in the markets with ongoing volatility. The global stocks and bonds had the most extreme trading days since the Fed intervention of March 2020. There was a firework in the trading of the Japanese currency, as the yen tested its weakest level since the Asian crisis after the inflation data. Japan issued another stern intervention. Asian stocks closed sharply, with Hong Kong equities touching the lowest level since 2011. Additionally, Chinese stocks melted down after Beijing's leadership reshuffle, then attempted a short rally but faltered again. However, markets showed some optimism last month as we move through the fourth quarter. We are reaching an exciting point in this bear market for the Asian market: Sentiment is so negative, and stocks have fallen so much that harmful inflation data can spark a market rally! Indeed, it is all about inflation, growth, and financial stability.

In our view, we are in the midst of the market bottoming out and expect a U-shaped recovery. We keep our investments with diversification across different jurisdictions in Asia to benefit from market volatility.

PERFORMANCE

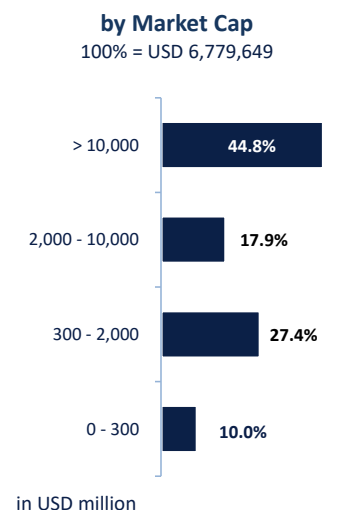
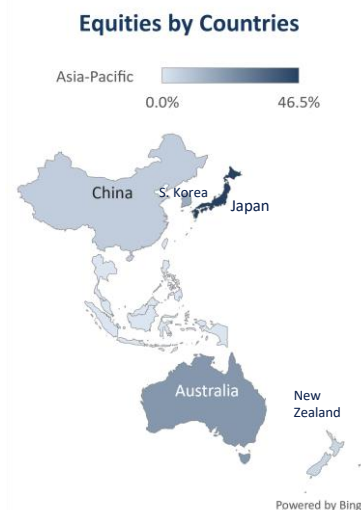
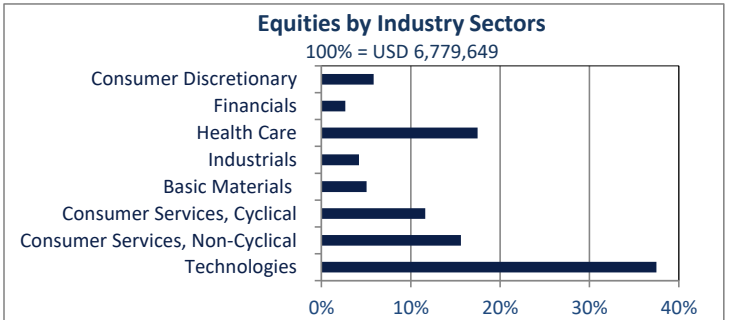
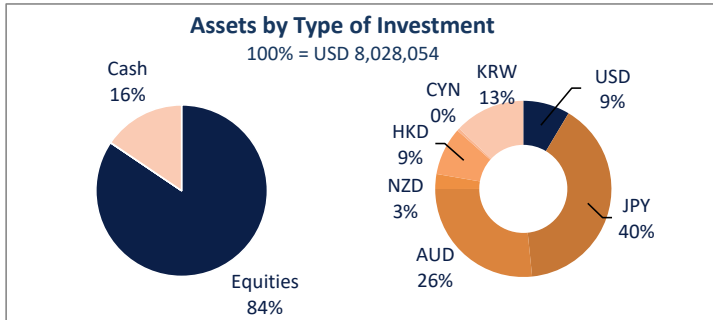


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-12.85%	-10.58%
YTD	-33.72%	-26.78%
October 2022	3.61%	-0.25%

SUMMARY

NAV PER 31.10.2022	87.15
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	8,028,054
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	4.7%
Astellas Pharma Inc	4.3%
Softbank Group Corp	3.8%
Hoya Corp	3.5%
Fujifilm Holdings Corp	3.4%
Takeda Pharmaceutical Co Ltd	3.3%
NetDragon Websoft Holdings Ltd	3.1%
M3 Inc	3.0%
Jiangxi Ganfeng Lithium Co Ltd	2.9%
Samsung Electronics Co Ltd GDR	2.8%
Nidec Corp	2.8%
Pushpay Holdings Ltd	2.7%
Pro Medicus Ltd	2.7%
Nearmap Ltd	2.6%
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 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.