



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.

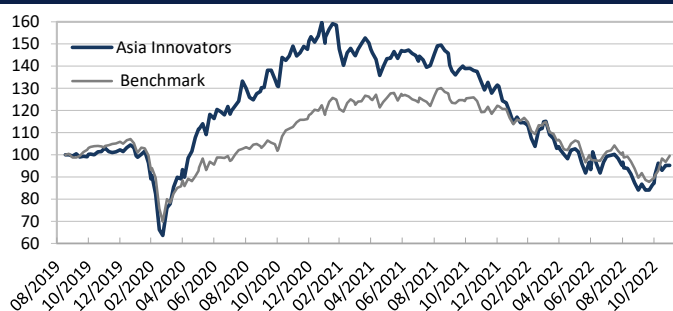
FUND MANAGER'S COMMENTS

Our fund increased by 9.24% in November, and the net asset value (NAV) per share closed at 95.20.

Last month the market price action was driven by firing from big tech firms, low trading volume due to the world cup and investors who were already starting the feast season by thinking that the bear market was over. Additionally, having lower-than-expected inflation data leads the call to the most significant stock rally in decades. We experienced the biggest cross-asset rally, a \$1.8T tide, showcased that inflation remains the #1 driver of the market outcome this year. Important to add that China, easing some Covid restrictions, contributed to the bullish move. It sparked risk-on euphoria across Asian stocks, with the Hang Seng Index surging more than 9% and China property stocks rallying more than 16%. In our view, China's recovery will be slow as the nation needs to find a way to live with the Covid-virus. So far, the data indicates contraction; however, most likely, the PBOC will come with more stimulus before the year-end. We believe that a weakening USD will boost Asian stocks. That said, weaker-than-expected production in October signals a slower recovery for Japan in 4Q. However, the nation plans to raise the shipment and output of semiconductors and chip- and LCD-making equipment to China. The fear of recession and higher inflation is the downside risk to the nation's stocks. We believe inflation will cool down going to 1Q2023.

We stay invested with overweight in Japanese and South Korean stocks.

PERFORMANCE

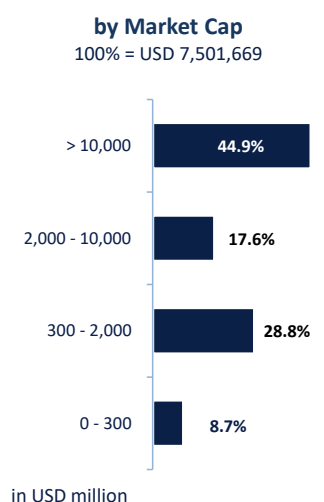
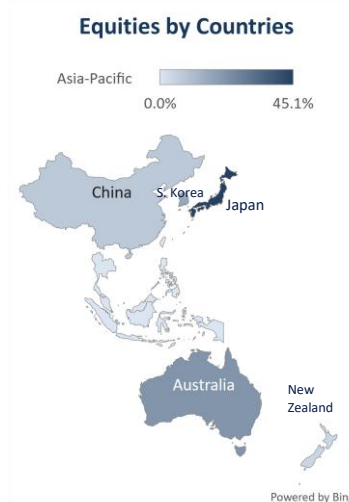
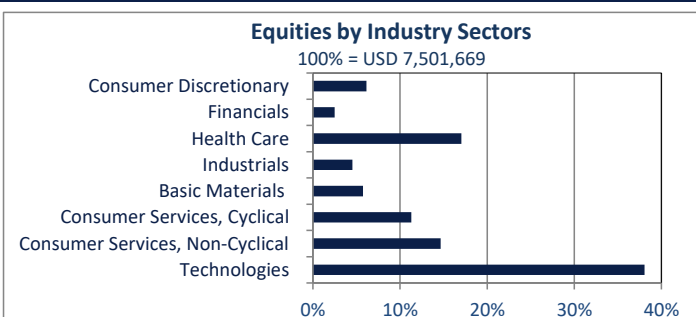
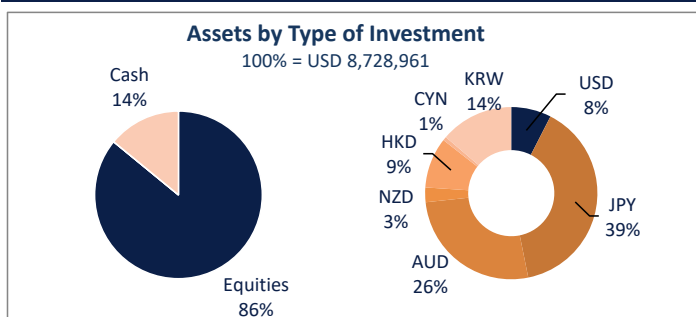


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-4.80%	-0.48%
YTD	-27.60%	-18.51%
November 2022	9.24%	11.29%

SUMMARY

NAV PER 30.11.2022	95.20
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	8,728,961
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	4.6%
Astellas Pharma Inc	4.4%
Fujifilm Holdings Corp	3.6%
Jiangxi Ganfeng Lithium Co Ltd	3.5%
Hoya Corp	3.5%
Softbank Group Corp	3.4%
NetDragon Websoft Holdings Ltd	3.4%
Takeda Pharmaceutical Co Ltd	3.3%
Samsung Electronics Co Ltd GDR	2.9%
Nidec Corp	2.8%
M3 Inc	2.8%
Pro Medicus Ltd	2.7%
Pushpay Holdings Ltd	2.7%
Nearmap Ltd	2.6%
SBI Holdings Inc Reg	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 Précoissy 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.