



**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.

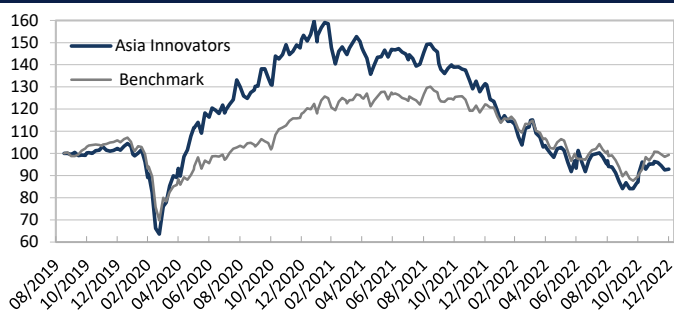
**FUND MANAGER'S COMMENTS**

Our fund decreased by -2.36% in December, and the net asset value (NAV) per share closed at 92.95.

It's December! The time that the market wants to see good news. But the market's feel-good vibe is taken in by Hawks in Dove clothing. What happened is that Fed chair Jerome Powell said nothing new, but the market had interpreted his remarks as dovish anyway. Data on Friday took away the Fed's hope. This year started with multiple headwinds. War in Ukraine, lockdown in China, four-decade-high inflation, surging borrowing cost, and bearish investors' sentiment that priced-in atomic bomb. China's manufacturing, services and property data show a deeper contraction which reflects Covid disruptions and weakening external demand at the end of 2022. That said, the new Chinese foreign minister sought better Sino-U.S. ties to boost the region's equity performance next year. Additionally, China's retail sales can boost in Jan-Feb vs a year ago amid the removal of the Covid Zero policy. The rally in Chinese stocks has put Asian stocks on track to outperform their U.S. counterparts for the most in three decades – a rare trend. The U.S. stocks were the biggest beneficiaries of 13 years of stimulus and trade war. But the current shift in President Xi Jinping's Covid-zero strategy and pro-growth policies, which paints a supportive macro picture, suggests that 2023 could be the year for Asian equities to outperform.

The critical indices for emerging Asia, including the Philippines and Vietnam, entered bull territory this month. Also, a weaker USD may make investors consider moving capital out of America. On that note, we keep our regional exposure while adding new titles to the portfolio.

**PERFORMANCE**

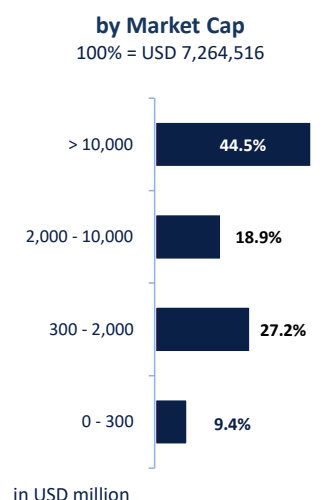
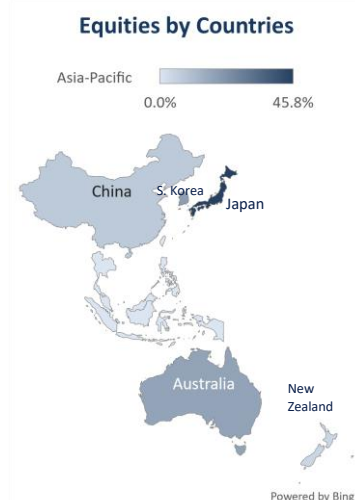
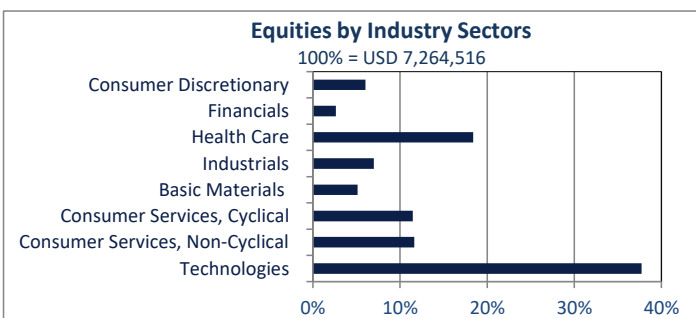
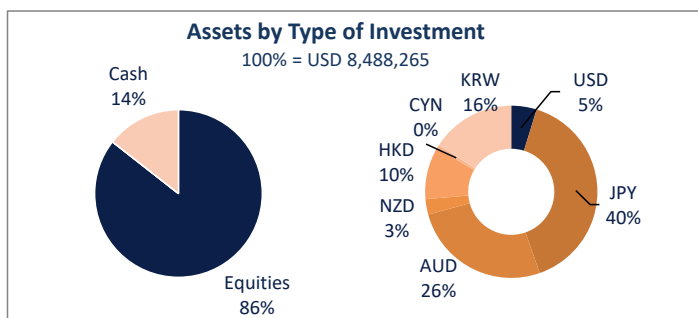


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-7.05%	-0.62%
YTD	-29.31%	-18.62%
December 2022	-2.36%	-0.14%

**SUMMARY**

NAV PER 31.12.2022	92.95
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	8,488,265
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	4.5%
IDP Education Ltd	4.3%
NetDragon Websoft Holdings Ltd	3.8%
Takeda Pharmaceutical Co Ltd	3.7%
Fujifilm Holdings Corp	3.5%
Softbank Group Corp	3.5%
Hoya Corp	3.4%
Jiangxi Ganfeng Lithium Co Ltd	3.1%
Samsung Electronics Co Ltd GDR	2.9%
Pushpay Holdings Ltd	2.9%
Doosan Fuel Cell Co Ltd	2.8%
Pro Medicus Ltd	2.7%
M3 Inc	2.6%
Nidec Corp	2.4%
SBI Holdings Inc Reg	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 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.