



**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.

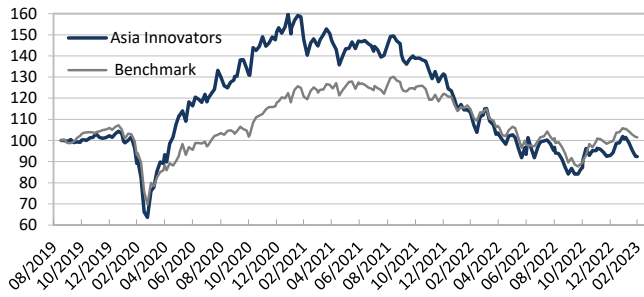
**FUND MANAGER'S COMMENTS**

Our fund decreased by 8.28% in January, and the net asset value (NAV) per share closed at 92.33.

Last month's market performance was characterised by volatility, with fluctuations occurring in both stock and bond markets after a strong start of the year. Indeed, the impressive market performance that most asset classes have participated in had to undergo some reality checks. A gauge for Asian stocks dropped as investors started to digest more hawkish comments by Federal Reserve and a decline in Hong Kong-listed technology shares. Asian stocks erased January gains after the S&P 500 closed at its lowest level since 2023 and the 10-year Treasury yield briefly touched 4%. On the other hand, China's PMI data was solid and indicated that the economy is staging a strong and broad-based recovery. China reported a rebound in consumer spending, industrial production and investment, including the housing market, after the coronavirus restrictions were lifted. That said, we believe a sustainable market recovery has three factors: Inflation is falling, the Federal Reserve is pausing its rate hike cycle, and earnings revisions are bottoming. Overall, the risk/reward trade-off seems more balanced after a solid start to the year, supported by the surprise of China's reopening and economic expansion agenda. The road ahead may get choppy. However, current volatility tells us the importance of being invested.

We maintain our diversified asset allocation across the regions to manage the upcoming volatilities.

**PERFORMANCE**

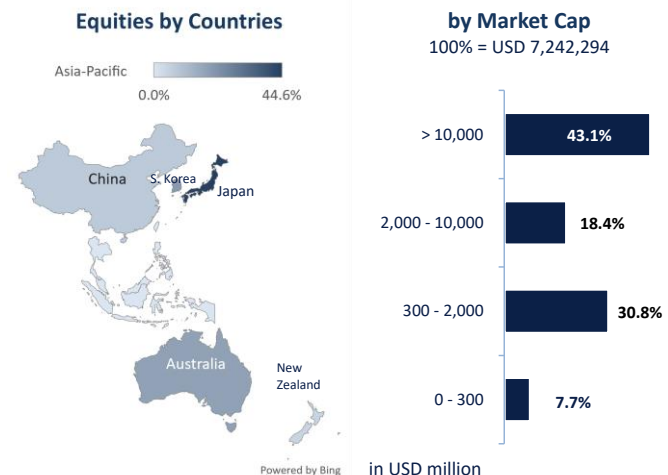
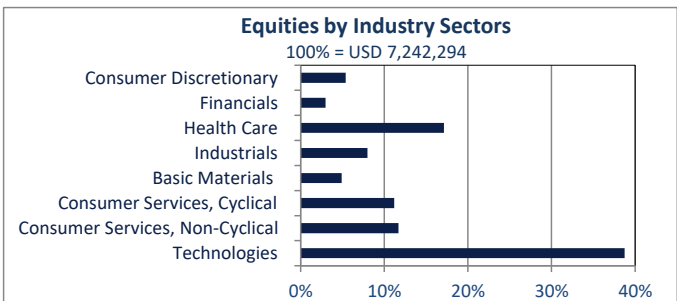
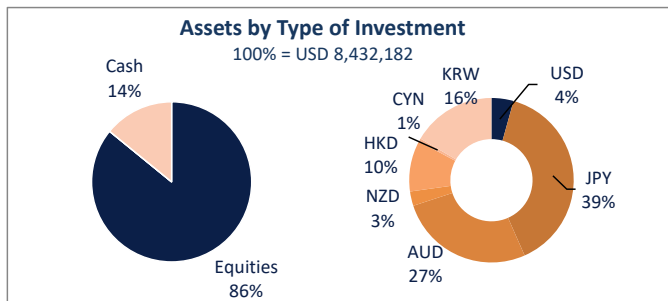


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-7.67%	1.46%
YTD	-0.67%	2.10%
February 2023	-8.28%	-3.78%

**SUMMARY**

NAV PER 28.02.2023	<b>92.33</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	8,432,182
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	4.2%
NetDragon Websoft Holdings Ltd	4.0%
Takeda Pharmaceutical Co Ltd	3.7%
Hoya Corp	3.5%
Softbank Group Corp	3.4%
Fujifilm Holdings Corp	3.3%
Doosan Fuel Cell Co Ltd	3.2%
Samsung Electronics Co Ltd GDR	3.0%
Pro Medicus Ltd	2.9%
Jiangxi Ganfeng Lithium Co Ltd	2.9%
Pushpay Holdings Ltd	2.8%
SBI Holdings Inc Reg	2.6%
Nidec Corp	2.4%
M3 Inc	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.