



**INVESTMENT APPROACH**

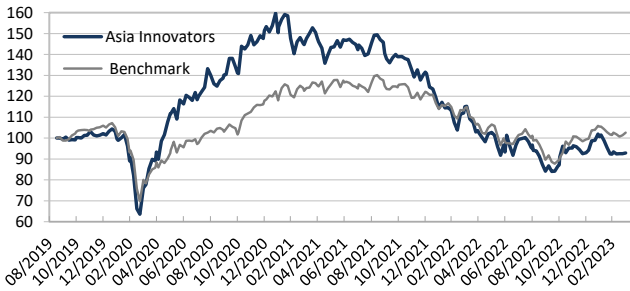
The objective of the fund is to seek capital growth by investing in shares of Asian companies which are leaders in terms of technology or innovation. The fund assets are mainly invested in shares having their head office or their main activity in Asia-Pacific, comprising smaller and medium sized (SMID-cap) corporations.

**FUND MANAGER'S COMMENTS**

Our fund increased by 0.56% in March, and the net asset value (NAV) per share closed at 92.85.

Japan's economic growth forecast 2023 is being revised downwards to 0.8% due to the potential of a US recession and overseas banking stress. However, despite these challenges, the Japanese yen is making a robust comeback as the world's best-performing major currency, largely due to the banking crises in the US and Switzerland. Major financial institutions favour the yen as a hedge against future economic shocks. Key buffers such as a reviving tourism sector, increased service sector investments, and government subsidies to manage cost-of-living increases are a measure of resilience to the Japanese economy. Looking ahead, a mild recovery is expected in 2024, with projected GDP growth of 1.3%. Meanwhile, in China, Vice Premier He Lifeng has been assigned to stabilise the nation's struggling property industry and \$60 trillion financial sector. Vice Premier Ding Xuexiang has taken over the technology and tax portfolios, reflecting China's strategic focus on financial stability and technological advancement. According to our analysis, China's equity markets are poised for a significant uplift in the coming quarter. The resurgence in domestic consumption and a promising economic growth outlook are expected to boost the market. The benchmark CSI 300 Index is projected to outperform global peers with a 5.2% advance by the end of June. This optimistic outlook is supported by China's strengthening economy, positive corporate earnings forecasts, and the relative safe haven status of the Chinese stock market. These positive trends in both Japan and China are expected to bolster the broader Asian equity market.

**PERFORMANCE**

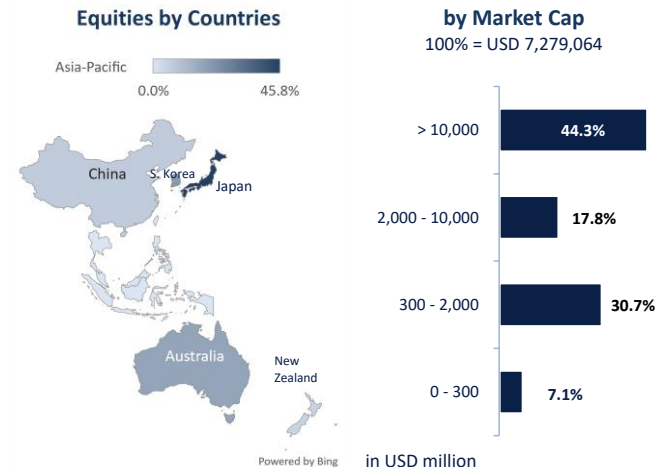
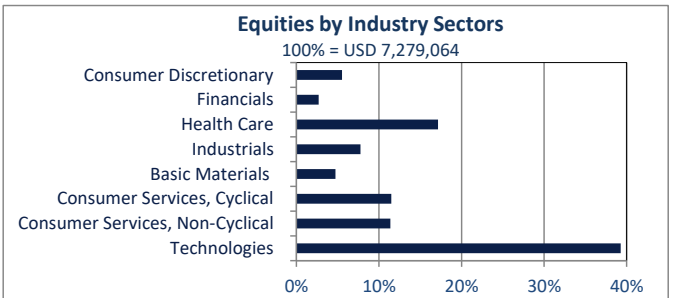
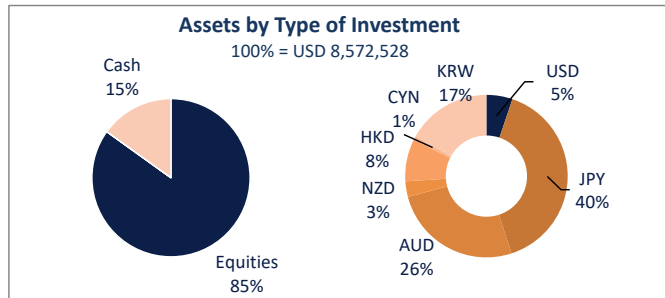


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-7.15%	2.59%
YTD	-0.11%	3.24%
March 2023	0.56%	1.12%

**SUMMARY**

NAV PER 31.03.2023	<b>92.85</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	8,572,528
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	4.3%
Astellas Pharma Inc	4.1%
Hoya Corp	3.8%
Takeda Pharmaceutical Co Ltd	3.8%
Fujifilm Holdings Corp	3.5%
Softbank Group Corp	3.2%
Samsung Electronics Co Ltd GDR	3.2%
Doosan Fuel Cell Co Ltd	3.1%
NetDragon Websoft Holdings Ltd	3.1%
Pushpay Holdings Ltd	3.0%
Pro Medicus Ltd	3.0%
Jiangxi Ganfeng Lithium Co Ltd	2.5%
Nidec Corp	2.4%
M3 Inc	2.3%
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 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.