



INVESTMENT APPROACH

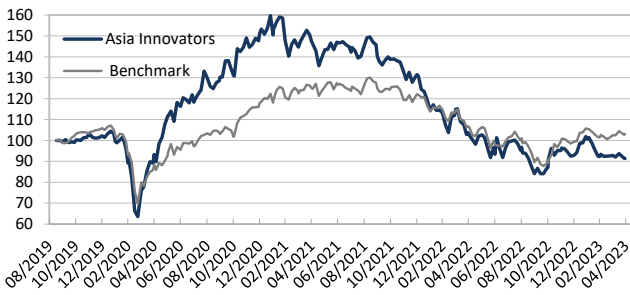
The objective of the fund is to seek capital growth by investing in shares of Asian companies which are leaders in terms of technology or innovation. The fund assets are mainly invested in shares having their head office or their main activity in Asia-Pacific, comprising smaller and medium sized (SMID-cap)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

FUND MANAGER'S COMMENTS

Our fund decreased by 1.54% in April, and the net asset value (NAV) per share closed at 91.42.

The Bank of Japan (BOJ) has signalled greater policy flexibility under new Governor Kazuo Ueda by adjusting its forward guidance to a more neutral stance. This change removes the previous clear bias towards lower rates, and the BOJ has also dropped its guidance that it expects short- and long-term policy interest rates to remain at their current or lower levels. The BOJ will conduct a "broad-perspective review" of their monetary policy framework, leaving room for policy changes during this period. Despite a challenging economic context marked by a dimming growth outlook and disinflationary pressure, the BOJ continues to target an inflation rate of 2%, which it expects to reach by March 2025. This target is now explicitly linked to wage growth, implying a shift towards demand-led inflation. The BOJ also left its target band for the 10-year JGB yield at around 0% and its short-term rate at -0.1%. China's Politburo has emphasised the need for further work to ensure a sustainable recovery, despite strong Q1 GDP figures. The statement released after the meeting suggested that stresses from soft demand, supply shocks, and fragile confidence have eased, but the recovery has been primarily driven by pent-up demand. To support sustainable growth, the government plans to expand domestic demand and boost market confidence, increase incomes, stabilise the job market, and mitigate financial sector risks. In general, Asian equities should benefit from the pause in interest rate hikes in the USA in the second half of 2023.

PERFORMANCE

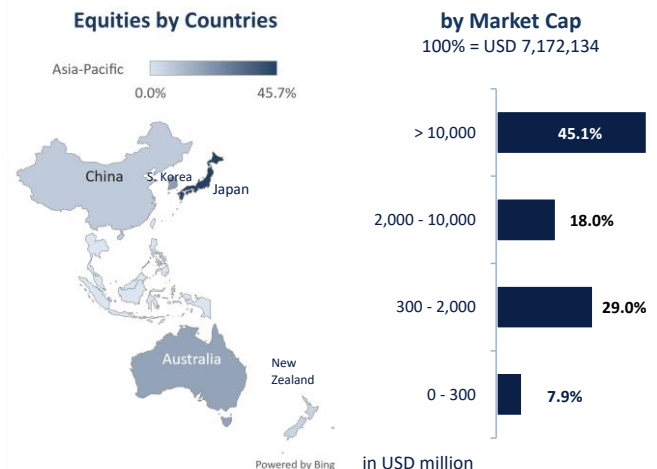
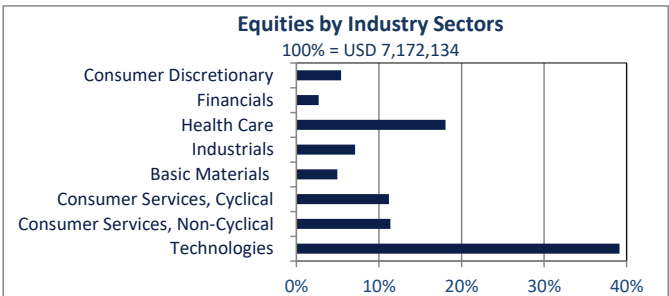
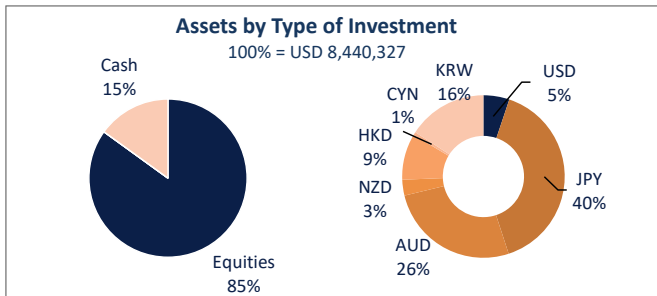


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-8.58%	3.12%
YTD	-1.65%	3.77%
April 2023	-1.54%	0.51%

SUMMARY

NAV PER 28.04.2023	91.42
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	8,440,327
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	4.4%
Takeda Pharmaceutical Co Ltd	3.9%
Hoya Corp	3.7%
Fujifilm Holdings Corp	3.7%
NetDragon Websoft Holdings Ltd	3.5%
Samsung Electronics Co Ltd GDR	3.2%
Pushpay Holdings Ltd	3.1%
Softbank Group Corp	3.1%
Pro Medicus Ltd	2.9%
Doosan Fuel Cell Co Ltd	2.7%
Jiangxi Ganfeng Lithium Co Ltd	2.7%
Nidec Corp	2.3%
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.