



**INVESTMENT APPROACH**

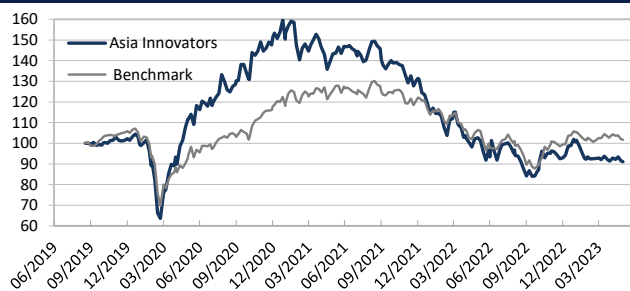
The objective of the fund is to seek capital growth by investing in shares of Asian companies which are leaders in terms of technology or innovation. The fund assets are mainly invested in shares having their head office or their main activity in Asia-Pacific, comprising smaller and medium sized (SMID-cap)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

**FUND MANAGER'S COMMENTS**

Our fund decreased by 0.44% in May, and the net asset value (NAV) per share closed at 91.02.

Last month was tumultuous for the global financial markets, with mixed economic indicators and growing investor concerns setting the tone. Key events, including softer-than-expected U.S. Consumer Price Index (CPI) figures and an unresolved debt-ceiling standoff, stirred the waters and prompted traditional safe havens such as oil, gold, and Bitcoin to retreat. Stocks rallied, reflecting expectations that the Federal Reserve's rate-hiking cycle may be nearing an end. Across the Atlantic, European equity investors appear cautious for the remainder of the year. Although the Stoxx 600 is outperforming vastly on short-coverage, strategists struggle to predict a positive risk-reward ratio for European equities, implying a possible decline. In the Asian market, we noted weakness in Chinese assets, particularly at Alibaba Group. Additionally, there's an indication that the manufacturing sector might continue to contract, and service businesses' growth is also slowing down. This trend points towards a stalling post-Covid recovery, prompting expectations of a rate cut from the People's Bank of China this quarter. Industrial profits are expected to shrink, although April's figures may appear healthier due to base effects. In Japan, positive trends are visible, with expected increases in production and a tightening job market. Automakers show signs of recovery from supply chain disruptions, contributing to this upward trajectory. Looking at Australia, monthly inflation is predicted to decrease, giving the Reserve Bank further justification to hold off on rate hikes in June. On the Southeast Asia front, Thailand's central bank is likely to raise rates amidst concerns of a price pressure resurgence. Conversely, experiencing a rapid cooling of inflation, Sri Lanka is anticipated to maintain its rates.

**PERFORMANCE**

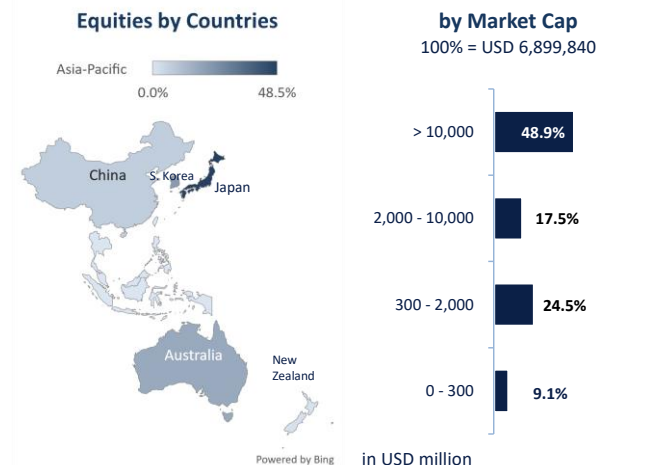
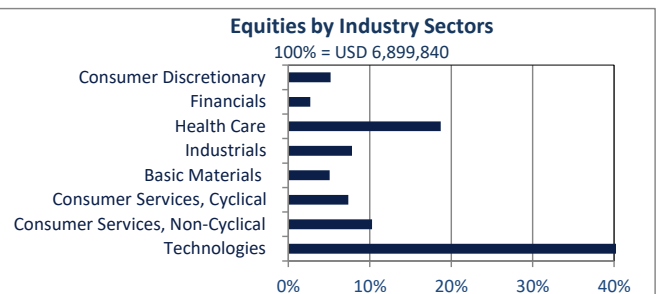
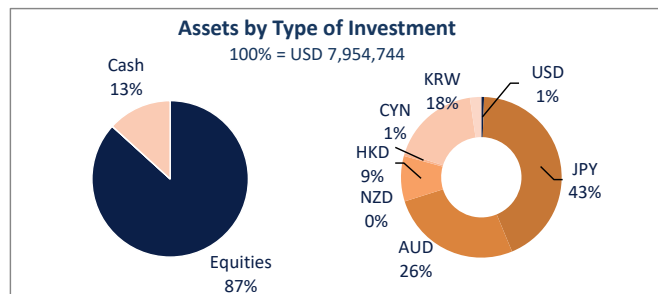


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-8.98%	1.71%
YTD	-2.08%	2.34%
May 2023	-0.44%	-1.37%

**SUMMARY**

NAV PER 31.05.2023	91.02
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	7,954,744
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	5.0%
Hoya Corp	4.7%
Fujifilm Holdings Corp	4.6%
Takeda Pharmaceutical Co Ltd	4.0%
Samsung Electronics Co Ltd GDR	3.7%
IDP Education Ltd	3.6%
Softbank Group Corp	3.4%
NetDragon Websoft Holdings Ltd	3.4%
Doosan Fuel Cell Co Ltd	3.0%
Pro Medicus Ltd	2.9%
Jiangxi Ganfeng Lithium Co Ltd	2.8%
Nidec Corp	2.5%
SBI Holdings Inc Reg	2.3%
M3 Inc	2.2%
Audinate Group Ltd	2.0%

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 information, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.