



**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.

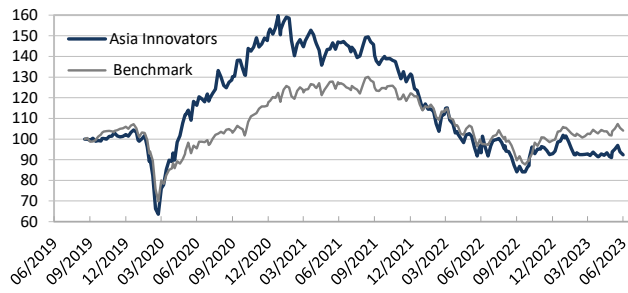
**FUND MANAGER'S COMMENTS**

Our fund increased by 1.47% in June, and the net asset value (NAV) per share closed at 92.38.

The financial landscape across the Asia-Pacific region was buzzing with significant monetary policy activity last month. The People's Bank of China (PBOC) is trying to stabilise the declining yuan amid a less optimistic economic outlook and yield differential with the U.S. dollar. The bank is not seeking to engineer yuan appreciation but rather curb its depreciation, which has been about 7% against the dollar since February due to China's stumbling economy and rising geopolitical risks. Simultaneously, the U.S. economy exhibits upward momentum with a revised GDP growth rate and fewer unemployment benefits claims. Furthermore, in Europe, steps are being taken toward financial market unification to provide investors with comprehensive data across the region. Going forward, policy moves from various central banks will be crucial. The Reserve Bank of Australia (RBA), despite undershooting inflation, is expected to maintain its interest rates for now, analysing the impact of its recent tightening. Yet, it is likely to hike rates again come August after the release of 2Q23 CPI data. Similarly, the central banks of Malaysia and Sri Lanka will likely halt their tightening cycles due to decreasing demand and inflation. Japan's central bank is also likely to maintain its status quo despite a slight uplift in corporate sentiment. In contrast, China's manufacturing PMI might drop further, indicating a potential contraction and stressing the economic recovery. Amid these circumstances, the PBOC's new long-term technocrat appointment reflects an aspiration for policy consistency.

Overall, we keep our investment positions by being overweight Japanese equities and market-weight the rest of Asia, including Australia.

**PERFORMANCE**

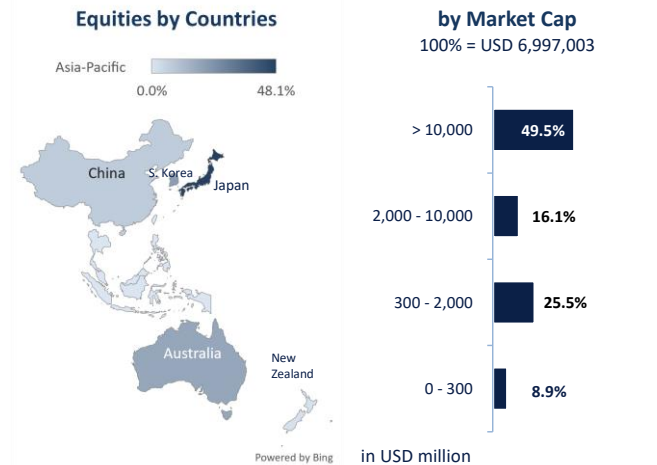
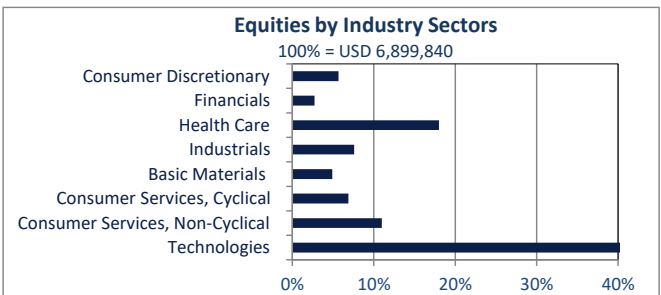
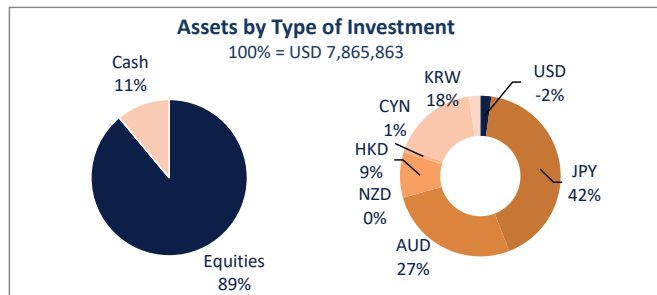


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-7.62%	4.09%
YTD	-0.61%	4.74%
June 2023	1.49%	2.34%

**SUMMARY**

NAV PER 30.06.2023	92.38
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	7,865,863
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	4.7%
Fujifilm Holdings Corp	4.5%
Hoya Corp	4.5%
Softbank Group Corp	4.2%
Takeda Pharmaceutical Co Ltd	4.0%
Samsung Electronics Co Ltd GDR	3.9%
IDP Education Ltd	3.7%
NetDragon Websoft Holdings Ltd	3.6%
Pro Medicus Ltd	3.3%
Jiangxi Ganfeng Lithium Co Ltd	2.9%
Doosan Fuel Cell Co Ltd	2.8%
Nidec Corp	2.8%
SBI Holdings Inc Reg	2.4%
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 Précossy 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.