



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.

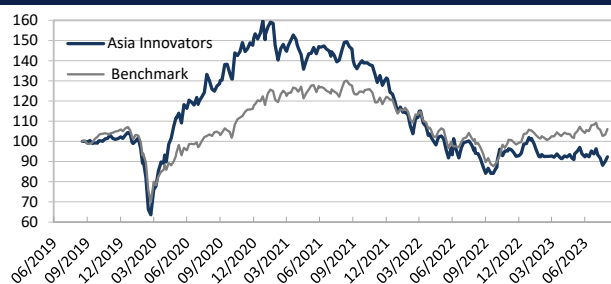
FUND MANAGER'S COMMENTS

Our fund decreased by 1.63% in August, and the net asset value (NAV) per share closed at 92.31.

Last month, has kicked off on a bearish tone. After witnessing a steady rally from March through July, the markets in August have showcased a cooler sentiment. While the economy's resilience and the promise of A.I. remain optimistic focal points, global growth concerns and rising interest rates have countered this positivity. Across the globe, the Chinese economy's issues in the property and shadow-banking sectors are casting shadows on its growth trajectory. This, coupled with rising rates in the U.S., has stirred fears in global markets. China anticipates modest demand boosts from expected mortgage rate cuts, supplementing looser monetary policy, with potential impacts equating to a 0.2% GDP boost in an optimistic scenario. Concurrently, August's PMIs depict broad economic deterioration, with potential manufacturing slowdowns signalled by early indicators. Over in India, robust GDP growth is projected at 8.3% for the April-June quarter, driven by decreased raw material costs and government incentives. Its long-term recovery outlook remains positive, with a 6.7% growth prediction for the fiscal year through March 2024. Meanwhile, Australia's slowing inflation in July suggests the Reserve Bank may maintain rates in their upcoming meeting, with inflation expected to stabilise by 2Q 2024 within target ranges. Looking ahead, we monitor shares of China brokerage firms following the decision by the Securities Depository and Clearing Corp. to lower the reserve payment ratio for stock trading. Additionally, the downgrading of public finance credits by Fitch Ratings, prompted by the removal of the AAA status from U.S. government debt, is another factor affecting the markets. The downgrade impacts several billion dollars' worth of local debt ratings, now reduced to AA+ status, the second-highest ranking.

Overall, the market landscape calls for a diversified approach to investing, i.e., having exposure to the Asian market is essential. Our portfolio is balanced by having exposure to defensive and growth stocks.

PERFORMANCE

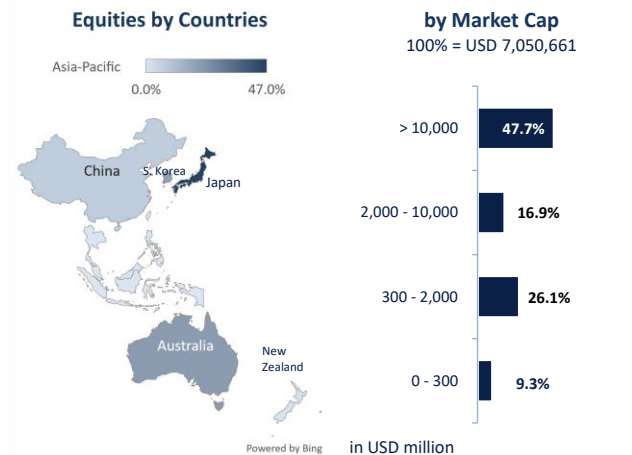
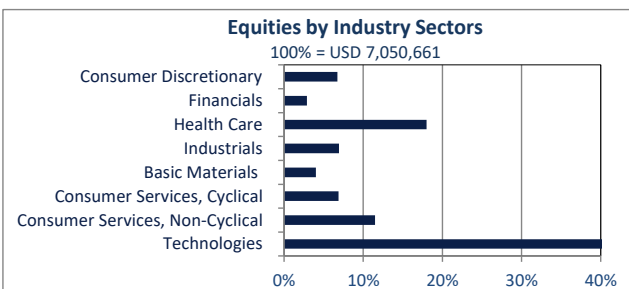
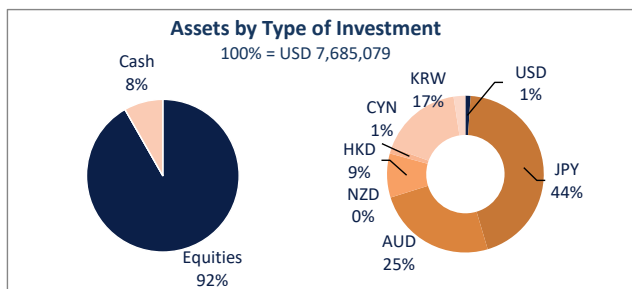


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-7.69%	6.15%
YTD	-0.69%	6.82%
August 2023	-1.63%	-1.92%

SUMMARY

NAV PER 31.08.2023	92.31
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	7,685,079
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	4.9%
Fujifilm Holdings Corp	4.6%
Hoya Corp	4.3%
IDP Education Ltd	4.2%
Softbank Group Corp	4.1%
Takeda Pharmaceutical Co Ltd	4.0%
NetDragon Websoft Holdings Ltd	3.8%
Pro Medicus Ltd	3.7%
Samsung Electronics Co Ltd GDR	3.6%
Audinate Group Ltd	3.1%
Nidec Corp	2.7%
SBI Holdings Inc Reg	2.7%
Doosan Fuel Cell Co Ltd	2.5%
Jiangxi Ganfeng Lithium Co Ltd	2.2%
Dicker Data Ltd	2.1%

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.