



INVESTMENT APPROACH

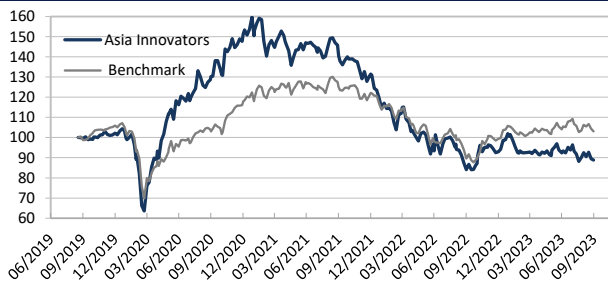
The objective of the fund is to seek capital growth by investing in shares of Asian companies which are leaders in terms of technology or innovation. The fund assets are mainly invested in shares having their head office or their main activity in Asia-Pacific, comprising smaller and medium sized (SMID-cap)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

FUND MANAGER'S COMMENTS

Our fund decreased by 3.72% in September, and the net asset value (NAV) per share closed at 88.88.

China's 2023 growth target of 5% has been overshadowed by uncertainties stemming from post-Covid recovery challenges. However, there's a silver lining, as recent data indicates a brighter outlook. By August, the likelihood of not achieving the target diminished, decreasing from a 32% chance in July to just 18% in August. Even with these optimistic numbers, the economy is bracing for multiple challenges. There's an evident property market slump, weak economic sentiment, and corporate sectors grappling with debt. Additionally, the tourism sector, which previously showed strength, is expected to slow down after school holidays, coupled with waning global demand for Chinese exports. In the midst of these economic intricacies, China is experiencing an economic anxiety symptom: a surge in gold investments. The domestic gold prices have skyrocketed, marking a 15% increase in 2023. On the brighter side, China is considering economic stimulus measures, witnessing a recovery in housing markets of major cities, particularly Beijing, and recording impressive industrial output figures. Furthermore, there's a sign of a revival in China's industrial profits, and the producer price index has also seen a reduction. The Bank of Korea (BOK) is voicing concerns about the alarming rise in household debt, which was recorded at 105% of the GDP by the close of 2022. Contrary to this rising trend, the BOK suggests a strategy of gradual deleveraging. Australia's CPI report reveals an inflation reduction to 4.8% Y/Y from 4.9% in July 2023, but there are growing concerns due to escalating gasoline prices. Meanwhile, the Bank of Thailand is preparing for a rate hike, with its eyes set on 2024's inflation and growth rates. Having the Federal Reserve settle with the rate hike should indirectly help Asian stocks due to investor sentiment and perception, debt concerns, as many Asian companies hold USD-dominated debt, and, lastly, capital flow. Thus, higher interest rates make investors invest in USD equities and -debt due to higher returns.

PERFORMANCE

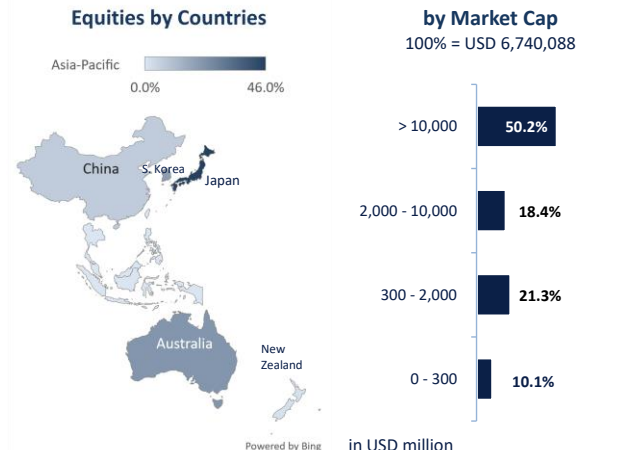
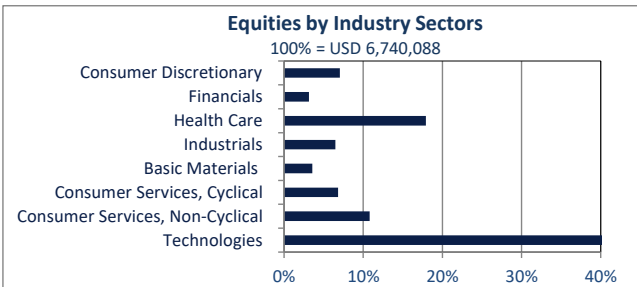
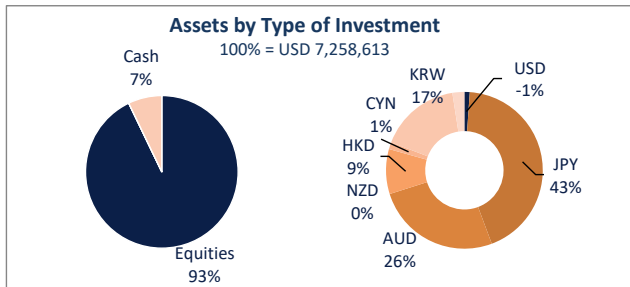


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-11.12%	3.02%
YTD	-4.38%	3.66%
September 2023	-3.72%	-2.95%

SUMMARY

NAV PER 29.09.2023	88.88
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	7,258,613
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	LU200920063
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

Fujifilm Holdings Corp	4.8%
Astellas Pharma Inc	4.8%
Pro Medicus Ltd	4.4%
Takeda Pharmaceutical Co Ltd	4.3%
Hoya Corp	4.2%
Softbank Group Corp	4.1%
NetDragon Websoft Holdings Ltd	3.8%
Samsung Electronics Co Ltd GDR	3.8%
IDP Education Ltd	3.8%
Audinate Group Ltd	3.1%
SBI Holdings Inc Reg	2.9%
Nidec Corp	2.6%
PWR Holdings Ltd	2.2%
Dicker Data Ltd	2.2%
Doosan Fuel Cell Co 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 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.