



**INVESTMENT APPROACH**

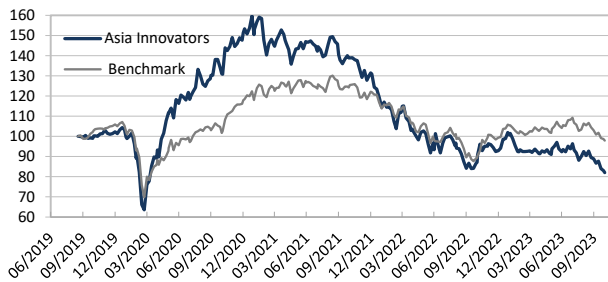
The objective of the fund is to seek capital growth by investing in shares of Asian companies which are leaders in terms of technology or innovation. The fund assets are mainly invested in shares having their head office or their main activity in Asia-Pacific, comprising smaller and medium sized (SMID-cap)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

**FUND MANAGER'S COMMENTS**

Our fund decreased by 7.7% in October, and the net asset value (NAV) per share closed at 82.00.

Last month's global financial landscape was characterised by significant movements, particularly the 10-year U.S. Treasury yield approaching the pivotal 5% mark, a level unseen since 2007. Amidst indications of forthcoming interest rate increases by the Federal Reserve, this trend has instigated notable tensions across equity and bond markets globally. In the Asian context, the Bank of Japan (BOJ) strategically adjusted its yield-curve control by ceasing its daily fixed-rate bond purchases. This policy calibration is designed to potentially let the 10-year JGB yield rise above the central bank's 1% threshold. Despite this, the move is not interpreted as a fundamental policy shift but rather as an effort to alleviate stress within the existing framework. The BOJ maintains its dovish stance, keeping its short-term interest rate at -0.1% and targeting a 10-year JGB yield of 0%, although it raised the long-term yield cap to 1% from 0.5% previously. At the same time, the U.S. dollar trended higher as the yen fell to a 33-year low in response to the BOJ's policy adjustments. Expanding the view to broader Asian economic activities, China has announced its intention to establish a mechanism to mitigate local government debt risks, a move that means increased regulatory oversight of its vast \$61 trillion financial sector. This initiative unfolds against the backdrop of China's persistent economic and political complexities, including the retreat of foreign investments and the recalibration of expansion strategies by Wall Street entities. In addition, the People's Bank of China is expected to infuse liquidity into the monetary market in response to surging interest rates. The planned discourse between U.S. President Joe Biden and Chinese Leader Xi Jinping is considered a significant diplomatic event worldwide. The U.S. is grappling with inflationary pressures, potentially sparked by robust labour markets, while consumer confidence has fallen to a five-month low. At the same time, U.S. housing prices are rising and reached new records in August. We believe the rate hike cycle is nearing its peak, potentially ushering in a favourable period for Asian equities. Additionally, a prospective accord between the U.S. and China should bolster the Chinese economy, which, in turn, would positively influence most Asian equities.

**PERFORMANCE**

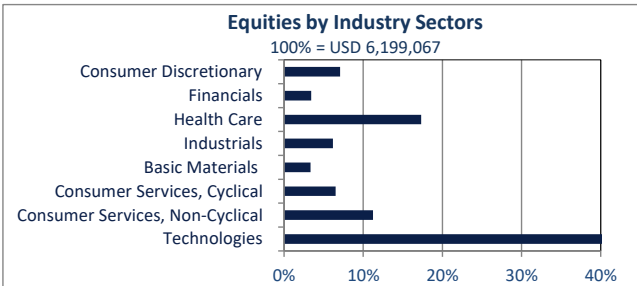
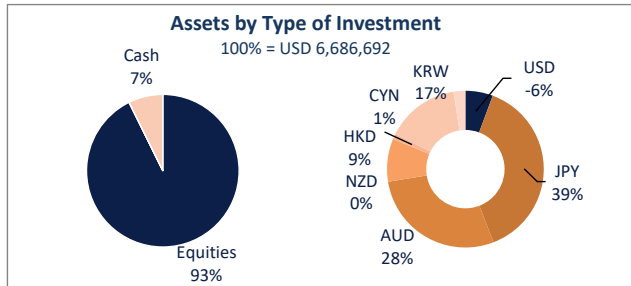


|                  | Archea Asia Innovators | Benchmark |
|------------------|------------------------|-----------|
| Since 16.09.2019 | -18.00%                | -2.11%    |
| YTD              | -11.78%                | -1.49%    |
| October 2023     | -7.74%                 | -4.98%    |

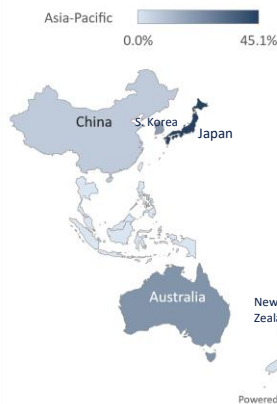
**SUMMARY**

|                               |                                     |
|-------------------------------|-------------------------------------|
| NAV PER 31.10.2023            | <b>82.00</b>                        |
| REF CURRENCY / TYPE OF SHARES | USD / CAPITALISATION                |
| AUM OF COMPARTMENT (USD)      | 6,686,692                           |
| 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                      |

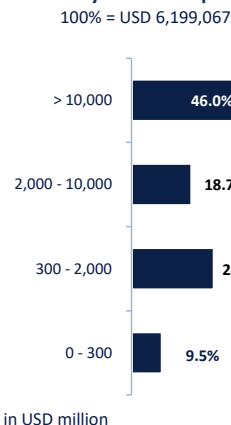
**ASSET ALLOCATION**



**Equities by Countries**



**by Market Cap**



**Top 15 Equity Positions**

|                                |      |
|--------------------------------|------|
| Fujifilm Holdings Corp         | 4.9% |
| Astellas Pharma Inc            | 4.7% |
| Hoya Corp                      | 4.2% |
| Pro Medicus Ltd                | 4.2% |
| Softbank Group Corp            | 4.2% |
| IDP Education Ltd              | 4.1% |
| Samsung Electronics Co Ltd GDR | 4.1% |
| Takeda Pharmaceutical Co Ltd   | 4.0% |
| NetDragon Websoft Holdings Ltd | 4.0% |
| SBI Holdings Inc Reg           | 3.2% |
| Audinate Group Ltd             | 3.1% |
| Dicker Data Ltd                | 2.6% |
| Nidec Corp                     | 2.1% |
| PWR Holdings Ltd               | 2.1% |
| Partron Co Ltd                 | 1.9% |

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.