



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.

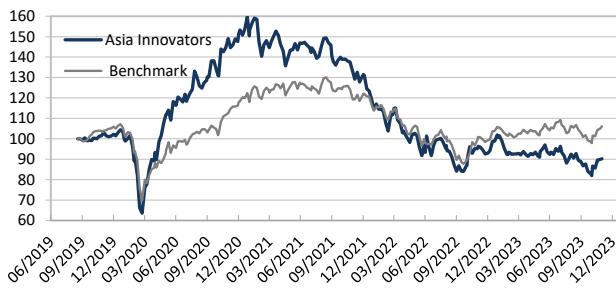
FUND MANAGER'S COMMENTS

Our fund increased by 10.06% in November, and the net asset value (NAV) per share closed at 90.25.

Last month witnessed a remarkable global stock market resilience, particularly in the U.S., fueled by robust Black Friday shopping trends. Despite prevailing economic challenges, the consumer spending capacity showcased during Black Friday and Cyber Monday highlights a resilient consumer sentiment, providing a positive backdrop for the global markets. In November, China's industrial sector, as indicated by the Caixin manufacturing PMI, unexpectedly surged into expansion at 50.7, defying the official PMI and other indicators pointing to economic struggles, especially for smaller companies. While the Caixin survey emphasizes improvement for small firms and exporters, caution is warranted due to potential volatility from a small sample size and seasonal adjustment inconsistencies. The divergence between the Caixin and official PMI readings underscores the intricacies of interpreting China's economic signals, particularly during holiday months. South Korea faced an unexpected contraction in industrial production by 3.5%, signalling concerns about industry-specific reliance. Conversely, India's GDP growth in Q3 surpassed expectations at 7.1%, driven by robust construction, manufacturing, and fiscal support.

Looking ahead, Southeast Asia anticipates headwinds in 2024, with Asean-6 growth projected to average 3.4%, reflecting the impact of global rate hikes and China's property sector challenges. While Indonesia displays resilience with a mild slowdown, economies like Malaysia, the Philippines, and Singapore face varying degrees of economic challenges in the coming year. Economic nuances across China, Japan, South Korea, India, and Southeast Asia emphasise the importance of a differentiated approach and adaptive investment strategy in the ever-evolving global economic scenario.

PERFORMANCE

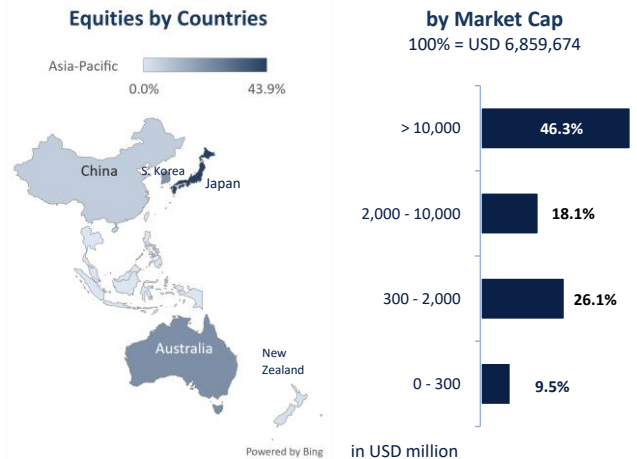
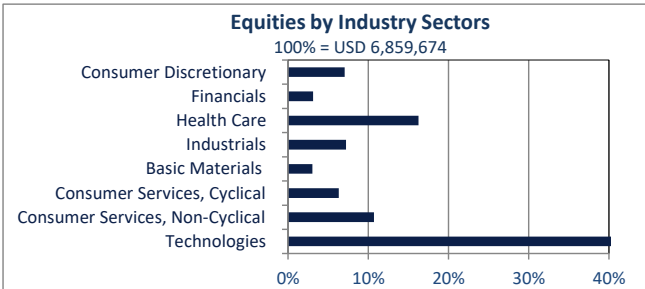
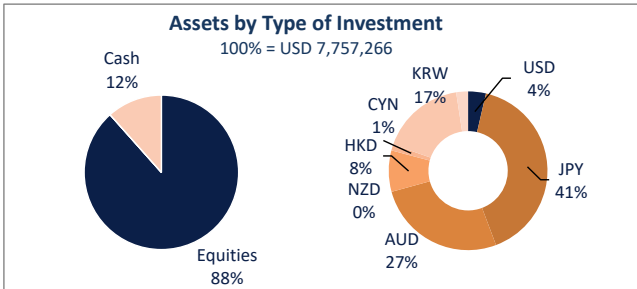


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-9.75%	6.09%
YTD	-2.90%	6.75%
November 2023	10.06%	8.37%

SUMMARY

NAV PER 30.11.2023	90.25
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	7,757,266
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

Pro Medicus Ltd	4.5%
Fujifilm Holdings Corp	4.5%
Hoya Corp	4.4%
Samsung Electronics Co Ltd GDR	3.9%
Astellas Pharma Inc	3.9%
IDP Education Ltd	3.9%
Softbank Group Corp	3.7%
Takeda Pharmaceutical Co Ltd	3.6%
NetDragon Websoft Holdings Ltd	3.3%
Audinate Group Ltd	3.3%
SBI Holdings Inc Reg	2.8%
Dicker Data Ltd	2.6%
Doosan Fuel Cell Co Ltd	2.5%
PWR Holdings Ltd	2.0%
Nidec Corp	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 informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.