

INVESTMENT APPROACH

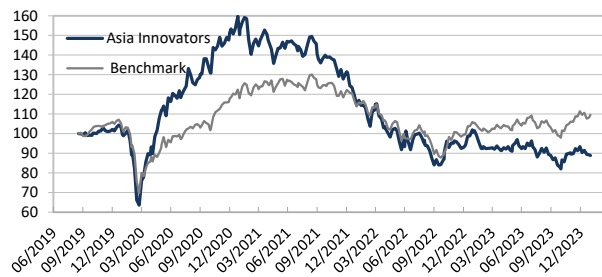
The objective of the fund is to seek capital growth by investing in shares of Asian companies which are leaders in terms of technology or innovation. The fund assets are mainly invested in shares having their head office or their main activity in Asia-Pacific, comprising smaller and medium sized (SMID-cap)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

FUND MANAGER'S COMMENTS

Our fund decreased by 4.81% in January, and the net asset value (NAV) per share closed at 88.89.

Last month, the Asian economy displayed a nuanced performance spectrum, reflecting varied inflation rates, GDP growth, and sectoral dynamics across key nations. Below is the highlight of our portfolio's countries' outlook and their individual contributions to the region's economic landscape. Thailand faces deflationary pressures, with December's inflation at -0.3% year-over-year, attributed to food cost effects and energy price interventions. Inflation is expected to rebound in 2024, driven by tourism and demand-stimulating measures, although alignment with the Bank of Thailand's target range might be delayed until mid-2024. India boasts a strong GDP growth forecast at 7.3% for fiscal 2024, led by the manufacturing and construction sectors, supported by policy and infrastructure investments. However, growth is anticipated to slow in the latter half of the year due to global economic conditions and tighter monetary policy. Australia experiences a cooling property market, with December data showing slight price adjustments. The slowdown, driven by higher borrowing costs and affordability issues, reflects the cautious monetary stance of the Reserve Bank of Australia amid persistent inflation. China confronts economic recovery challenges, with President Xi acknowledging domestic economic difficulties. Efforts to stimulate growth and employment are crucial amidst a tepid post-pandemic rebound and a significant drop in home sales. South Korea marks a shift in export dynamics, with the U.S. becoming its top export destination, surpassing China for the first time in two decades. This change highlights global economic security concerns and supply chain reconfigurations. Singapore reported a 1.2% economic growth in 2023, narrowly avoiding recession. The 2024 outlook remains cautiously optimistic, with expected growth between 1% and 3%, mirroring the broader global economic challenges. In summary, the Asian economic outlook is shaped by a complex interplay of factors, including inflationary trends, growth trajectories, and geopolitical tensions. We keep our investment portfolio as we are market-weight Japanese, South Korean and Australian equities focusing more on health care, energy, and telecom sectors.

PERFORMANCE

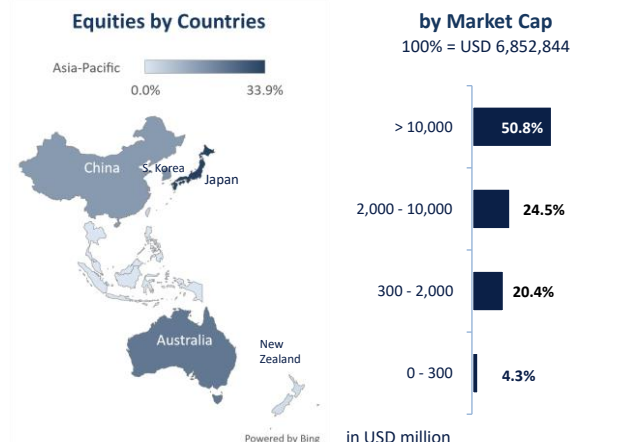
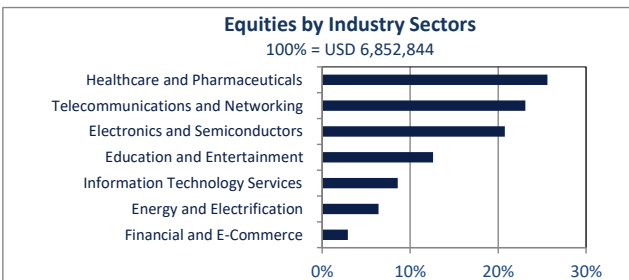
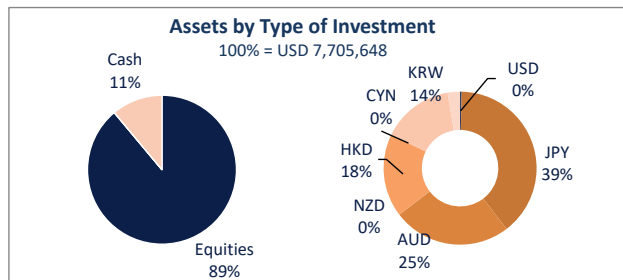


	Archea Asia Innovators	Benchmark
Since 16.09.2019	-11.11%	9.55%
YTD	-4.81%	-1.68%
January 2024	-4.81%	-1.68%

SUMMARY

NAV PER 31.01.2024	88.89
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	7,705,648
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	5.2%
Hoya Corp	5.0%
Fujifilm Holdings Corp	5.0%
Samsung Electronics GDR	3.9%
Audinate Group Ltd	3.7%
IDP Education Ltd	3.4%
Taiwan Semiconductor ADR	2.9%
SK Hynix Inc	2.7%
NetDragon Websoft Holdings Ltd	2.7%
Hamamatsu Photonics KK	2.6%
NetLink NBN	2.6%
Singapore Telecommunications	2.6%
Dicker Data Ltd	2.5%
Nintendo Co Ltd	2.2%
Renesas Electronics Corp	2.2%

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.