



**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.

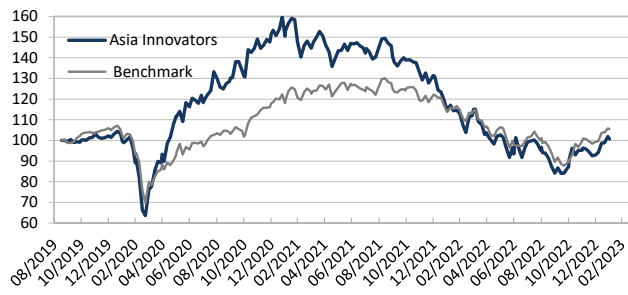
**FUND MANAGER'S COMMENTS**

Our fund increased by 8.29% in January, and the net asset value (NAV) per share closed at 100.66.

Let us rapidly reflect on this time last year. Around this time last year, global central banks were confident that inflation was transitory. The Federal Reserve's dot plot showed its funds rate ending 2022 with approximately 1% at the upper bound. The European Central Banks' guidance indicated "most likely" no changes to the rate through 2022. The Bank of England was defining its narrative around the fact that inflation would cure itself. Fast forward to 2023. Indeed, 2023 started on a solid foot. Investors seem to believe that historically every year of significant decline is succeeded by one of healthy gain. We believe systematic strategies and short coverage of hedge funds drove the bullish price action in equities. This year's inflows into EM assets show that investors are not deterred by the narrowing interest rate differentials and are anticipating the Fed's eventual pivot. China's reopening was a powerful booster. Also, in the luxury sector, Chinese customers play an essential role. However, a lesson learned from emerging market central banks was that monetary policy positions are "prudent" and "not ready to pivot". Additionally, China's macroeconomic data, such as Caixin Manufacturing PMI, which focuses more on smaller private companies and exporters, indicate weakness in external demand, i.e., the signal from significant trading partners is negative. Also, the manufacturing PMIs of Japan are still in contraction territory.

In our view, globally, the market will face some hurdles due to higher inflation and a higher interest rate environment. That said, volatility can create opportunities, and it is crucial to stay invested but with diversification to reduce the volatility.

**PERFORMANCE**

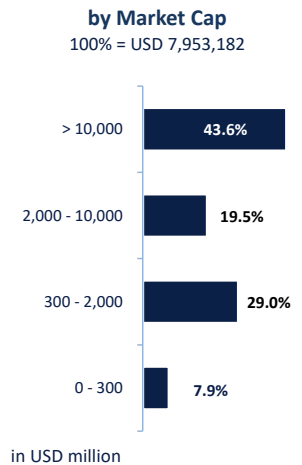
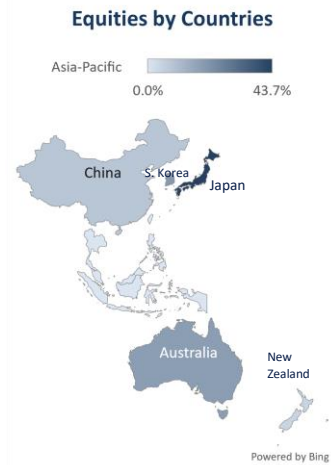
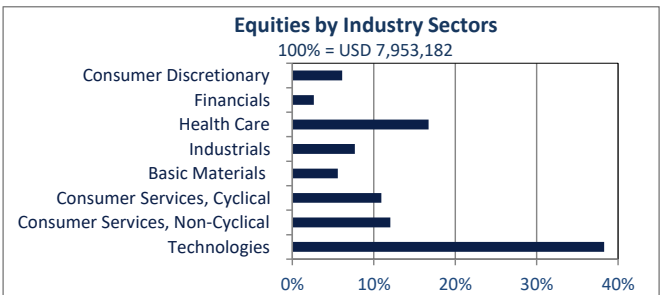
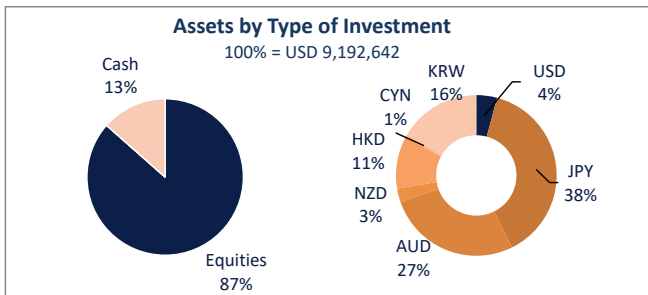


	Archea Asia Innovators	Benchmark
Since 16.09.2019	0.66%	5.45%
YTD	8.29%	6.11%
January 2023	8.29%	6.11%

**SUMMARY**

NAV PER 31.01.2023	100.66
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	9,192,642
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**

IDP Education Ltd	4.8%
Astellas Pharma Inc	4.0%
NetDragon Websoft Holdings Ltd	3.8%
Softbank Group Corp	3.6%
Hoya Corp	3.6%
Jiangxi Ganfeng Lithium Co Ltd	3.5%
Fujifilm Holdings Corp	3.4%
Takeda Pharmaceutical Co Ltd	3.4%
Pro Medicus Ltd	3.1%
Doosan Fuel Cell Co Ltd	3.0%
Samsung Electronics Co Ltd GDR	2.9%
Pushpay Holdings Ltd	2.7%
Nidec Corp	2.4%
M3 Inc	2.3%
SBI Holdings Inc Reg	2.3%

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.