



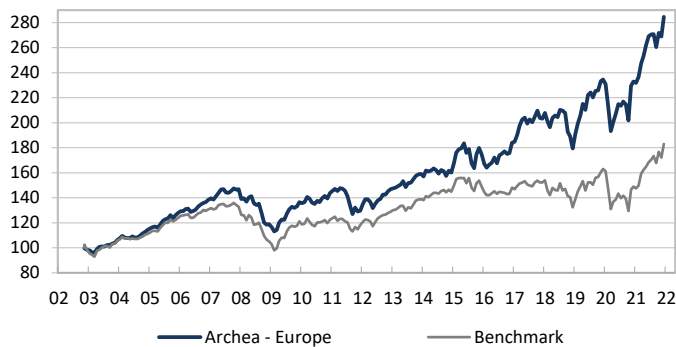
FUND MANAGER'S COMMENTS

In December 2021, all the markets broke records, even surpassing those recorded in 2000. In this context, the Eurostoxx 50 index (SX5P) ended the month with an appreciation of 6.26% and closed the year with an increase of 22.85%. As a result, our fund climbed 5.80% in December and 22.21% over the year 2021. During this month, we reinforced our position in *Infinion*, a semiconductor firm, which should largely benefit from strong demand in the electric car equipment.

Looking back on 2021: A year in which economies and businesses have shown the ability to adapt and live with an epidemic of COVID-19 and its variants. Thanks to colossal support from political and monetary authorities, the main economies were able to return to their pre-crisis level of activity in record time. In 2021, the big winners were the luxury, spirits, banking-insurance, automobile/tire and oil&gas sectors. The worst performers were pharmaceuticals and chemicals as well as some cyclical companies.

Outlook: After an extraordinary 2021, growth should continue in 2022 but at a more moderate pace. Hence, we are entering a phase of normalization. We are still overweight industrials. This sector has picked up some steam recently and can build on a solid outlook for higher earnings despite supply issues. This, to the detriment of defensive values. Of course, we will have to take into account the measures of central banks to stem inflation, geopolitical problems and the further evolution of the virus.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	185.28%	82.99%
YTD	22.21%	22.85%
December 2021	5.80%	6.26%

SUMMARY

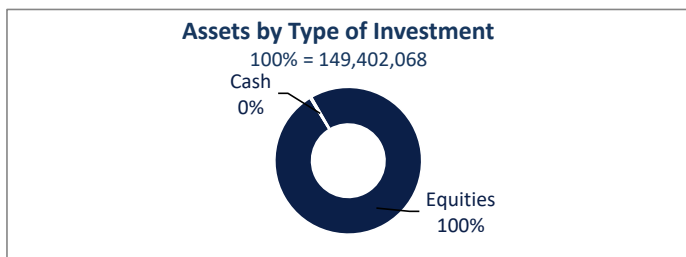
NAV PER 31.12.2021	284.60
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	149,402,068
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SX5P
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DE

* 50% SX5P, 50% BERPG2 till 31.12.2017

Performance History

in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	Performance	
																					Total	Annualised
Archea Europe	-1.5	8.0	7.7	11.8	8.3	6.1	-19.1	14.8	5.3	-9.8	13.2	8.4	0.6	9.1	5.2	10.5	-11.7	30.7	-0.7	22.2	185.3	5.6
Benchmark	-1.6	7.5	5.0	11.5	5.5	1.6	-20.7	15.1	1.0	-3.3	8.8	7.8	4.3	2.9	-0.6	2.9	-13.1	23.3	-8.7	22.8	83.0	3.2

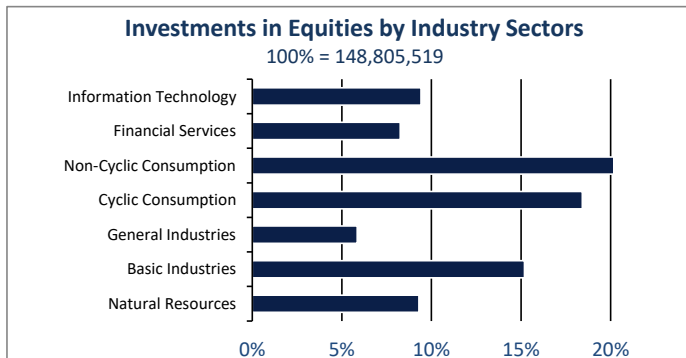
ASSET ALLOCATION



Currencies		
EUR	73.14%	
CHF	22.13%	
GBP	4.74%	
USD	0.00%	

Top 15 equity positions

LVMH	9.8%
Air Liquide SA	7.3%
L'Oréal SA	7.2%
Siemens AG Reg	4.7%
TotalEnergies SE	4.7%
Pernod-Ricard	4.6%
UCB	4.4%
SAP AG	4.2%
Logitech Intl	4.0%
Sanofi-Aventis SA	3.9%
WDP	3.7%
Michelin SA B Reg	3.6%
Solvay SA	3.5%
Roche	3.0%
Nestlé	2.6%



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, CH-1211 Geneva 11. Sales documents such as the sales prospectus, including the statutes and key investor information, the annual and half year reports (Switzerland) SA can be obtained free of charge from the representative in Switzerland CACEIS WWW.BELLATRIX.LU