



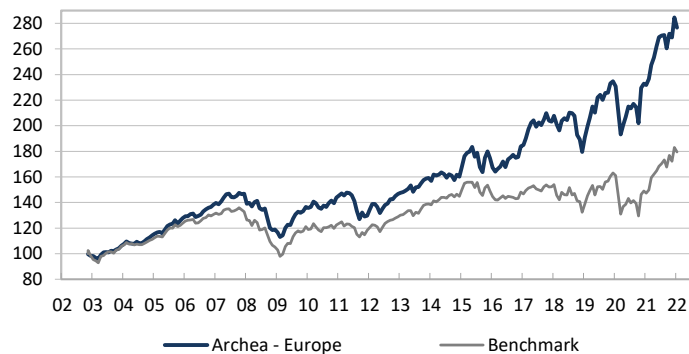
FUND MANAGER'S COMMENTS

An extremely turbulent month of January for the stock markets. In fact, fears of imminent Russian intervention in Ukraine and the Fed Chairman's announcements to stop liquidity injections and to raise key rates during the month of March caused the indices to drop sharply on 24 January. The CAC40 lost 3.97% and Eurostoxx 50 (SX5P) 3.6%. The European benchmark, despite a rebound in the last days of January, ended the month with a decline of 1.86% and our fund with a drop of 2.8%.

During this month, in order to create liquidity, we carried out partial sales on Air Liquide, LVMH and Vifor Pharma.

Outlook: In the first half of 2022, markets are likely to remain volatile given the Fed's tougher stance. In addition, the President of the ECB, Christine Lagarde, will in turn announce, on February 3, the measures she intends to take to fight against inflation. Finally, geopolitical fears are also disturbing the stock market climate. Nevertheless, we are maintaining our weighting in equities as growth should continue but at a slower pace, heading towards normalisation. In this context, we are already seeing a sector rotation that favours cyclicals and financials while reducing growth stocks deemed expensive.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	177.29%	79.59%
YTD	-2.80%	-1.86%
January 2022	-2.80%	-1.86%

SUMMARY

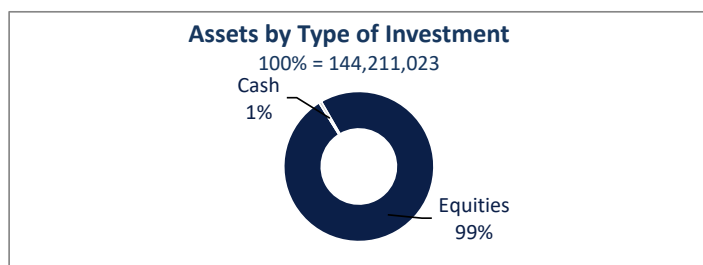
NAV PER 31.01.2022	276.62
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	144,211,023
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	-2.8	177.3	5.4
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	-1.9	79.6	3.1

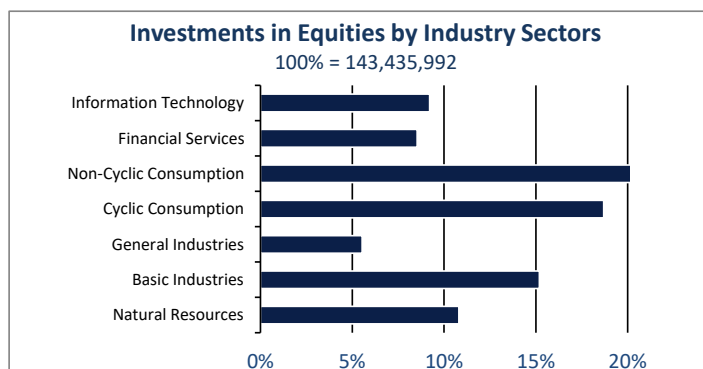
ASSET ALLOCATION



Currencies		
EUR	73.31%	
CHF	21.80%	
GBP	4.89%	
USD	0.00%	

Top 15 equity positions

LVMH	9.8%
Air Liquide SA	6.9%
L'Oréal SA	6.8%
TotalEnergies SE	5.5%
Siemens AG Reg	4.5%
Pernod-Ricard	4.3%
Sanofi-Aventis SA	4.2%
Logitech Intl	4.1%
UCB	4.0%
SAP AG	3.8%
Michelin SA B Reg	3.8%
Solvay SA	3.8%
WDP	3.4%
Roche	2.9%
Shell PLC	2.7%



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 CACLIS (Switzerland) SA, Chemin de Précossey 7-9, CH-1200 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 CACLIS WWW.BELLATRIX.LU