



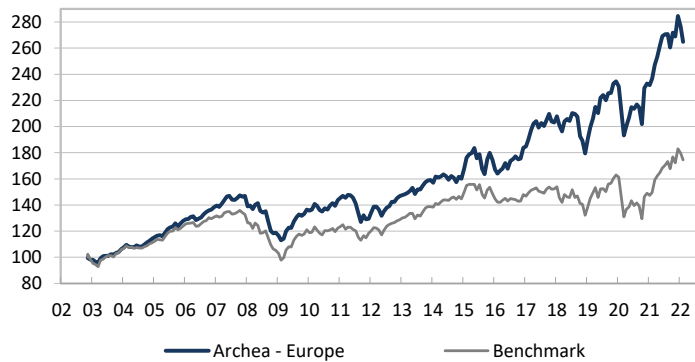
FUND MANAGER'S COMMENTS

February was an extremely volatile month marked by Russia's attack on Ukraine on February 24. On this event all the markets crashed. This month, the CAC 40 fell by 4.86% and the Eurostoxx 50 (SX5P) index by 2.8%. As a result, the value of our fund lost 4.30% since we have a large share in French stocks. Financial, technology and luxury stocks suffered particularly during the month.

In February, the composition of our portfolio remained unchanged.

Outlook: Volatility will remain high and financial markets will evolve as the Russian-Ukrainian conflict evolves. We think this war could last despite Western sanctions and stalled talks. There will be an impact on global growth with the boom in commodities. On the investment side, we always have a constructive approach. Diversification remains essential in this period of uncertainty. In the coming weeks, we will add to stocks that have been most affected and little involved in Russia by reducing cyclicals that have performed well.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	165.36%	74.56%
YTD	-6.99%	-4.61%
February 2022	-4.30%	-2.80%

SUMMARY

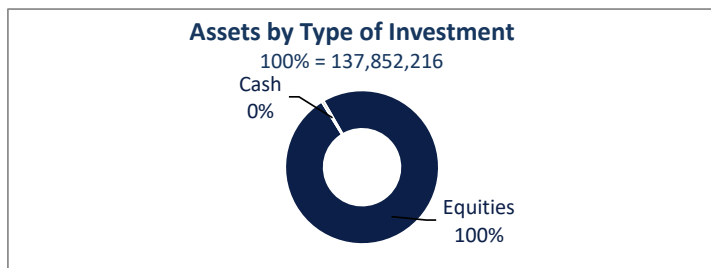
NAV PER 28.02.2022	264.72
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	137,852,216
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	-7.0	165.4	5.2
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	-4.6	74.6	2.9

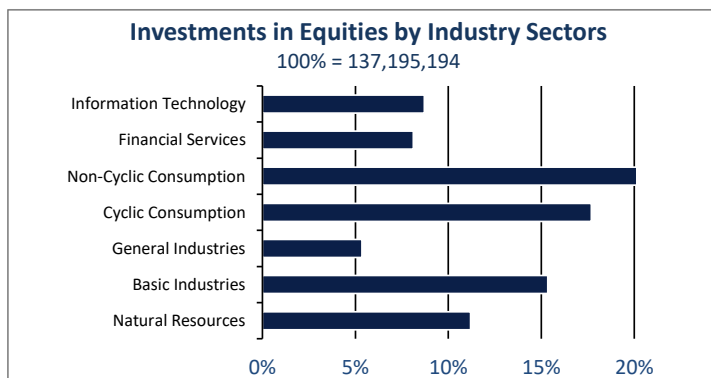
ASSET ALLOCATION



Currencies		
	EUR	72.30%
	CHF	22.25%
	GBP	5.44%
	USD	0.00%

Top 15 equity positions

LVMH	9.4%
Air Liquide SA	7.0%
L'Oréal SA	6.7%
TotalEnergies SE	5.2%
Pernod-Ricard	4.6%
UCB	4.6%
Sanofi-Aventis SA	4.4%
Siemens AG Reg	4.2%
Logitech Intl	3.9%
Solvay SA	3.7%
SAP AG	3.7%
Michelin SA B Reg	3.3%
WDP	3.3%
Rio Tinto	3.1%
Roche	3.0%



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-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 CACEIS.