



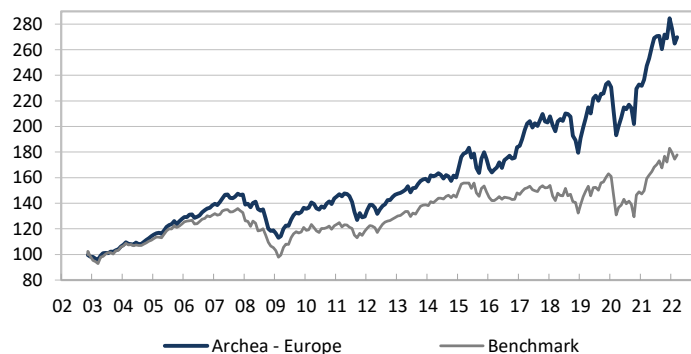
**FUND MANAGER'S COMMENTS**

The main European stock exchanges ended the first quarter of 2022 on a decline, with the exception of London (FTSE100). The CAC 40 lost 6.9% and the Eurostoxx 50 (SX5P) 2.82%. This last index, on the other hand, shows an increase of 1.88% over the month of March. In this context, our fund also rose by 1.89% in March, but ends this quarter with a decline of 5.22%. The invasion of Ukraine by Russia was a turning point that deeply affected the markets. As the conflict drags on, energy and commodity prices soar. As a result, inflation in the euro zone reached a new peak in March at 7.5% per year.

This month, the composition of our portfolio remained unchanged.

Outlook: Hopes for a resolution of the Russian-Ukrainian conflict through negotiation are dwindling. In the meantime, tensions remain high with unfortunate consequences for the global economy. In these conditions, we remain cautious and focus on quality stocks offering good prospects while maintaining diversification. At the moment it is important to favour defensive segments such as pharmaceuticals or financial stocks, which are quite resilient with slow growth.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	170.38%	77.84%
YTD	-5.22%	-2.82%
March 2022	1.89%	1.88%

**SUMMARY**

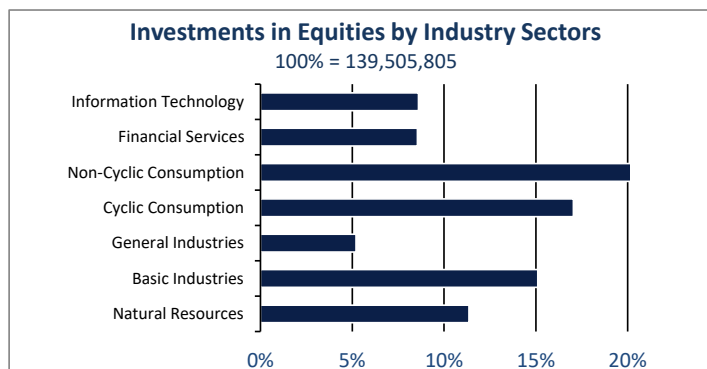
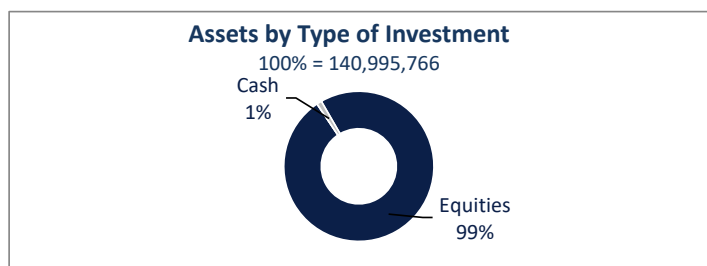
NAV PER 31.03.2022	<b>269.73</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	140,995,766
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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	-5.2	170.4	5.3
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	-2.8	77.8	3.0

**ASSET ALLOCATION**



Currencies		
EUR	72.12%	
CHF	22.19%	
GBP	5.69%	
USD	0.00%	

**Top 15 equity positions**

LVMH	9.1%
Air Liquide SA	7.5%
L'Oréal SA	6.8%
TotalEnergies SE	5.2%
Pernod-Ricard	4.7%
UCB	5.1%
Sanofi-Aventis SA	4.3%
Siemens AG Reg	4.2%
Logitech Intl	3.9%
Solvay SA	3.3%
SAP AG	3.6%
Michelin SA B Reg	3.3%
WDP	3.7%
Rio Tinto	3.2%
Roche	3.1%

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 CACERS (Switzerland) SA, Chemin de Précossy 7-9, CH-1280 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 CACERS.