



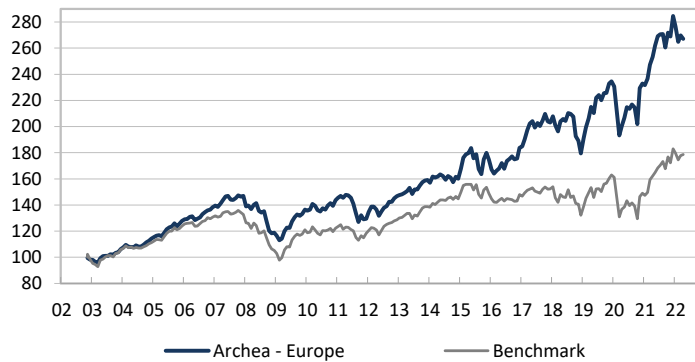
**FUND MANAGER'S COMMENTS**

In April, the financial markets were characterized by high volatility and ended the month mixed. In the eurozone, inflation reached a new record in April at 7.5% for the year. Add to that the war in Ukraine, which continues to push up commodity prices, not to mention the very tough lockdowns in Shanghai, which are accelerating supply chain shortages. Against this backdrop, the Eurostoxx 50 (SX5P) gained 0.41% this month while the CAC40 lost 1.89% and our fund 0.98%, respectively.

This month, we strengthened three positions: Holcim, Swatch, and Volkswagen.

Outlook: We maintain our allocation to equities. In the coming months, inflation, the development of the conflict in Ukraine and the health situation (lockdown) in China and its impact must be taken into account. On the other hand, we have to analyse whether the companies we hold can pass on their increased costs to customers. In this period of uncertainty, we continue to favour defensive stocks with good yields that have fulfilled their role as safe-havens.

**PERFORMANCE**



|                  | Archea Europe | Benchmark |
|------------------|---------------|-----------|
| Since 19.11.2002 | 167.73%       | 78.57%    |
| YTD              | -6.15%        | -2.42%    |
| April 2022       | -0.98%        | 0.41%     |

**SUMMARY**

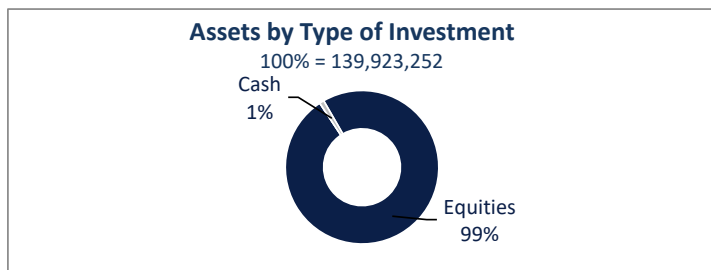
|                               |                               |
|-------------------------------|-------------------------------|
| NAV PER 29.04.2022            | <b>267.09</b>                 |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION -B1      |
| AUM OF COMPARTMENT (EUR)      | 139,923,252                   |
| 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<br>STD | 2003 | 2004 | 2005 | 2006 | 2007 | 2008  | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021<br>YTD | Performance |           |
|---------------|-------------|------|------|------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|------|------|-------------|-------------|-----------|
|               |             |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |       |      |      |             | Total       | Annualise |
| 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 | -6.2        | 167.7       | 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 | -2.4        | 78.6        | 3.0       |

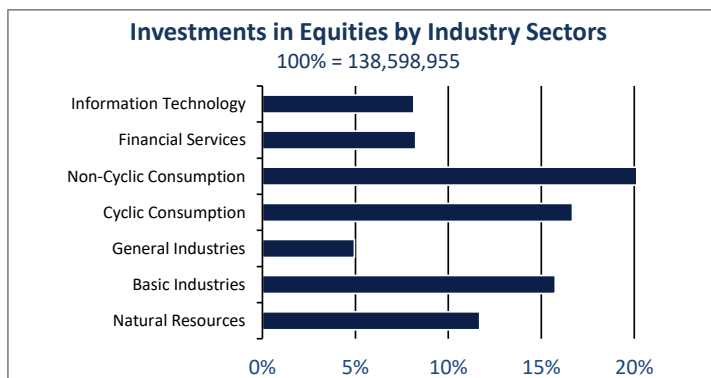
**ASSET ALLOCATION**



| Currencies |  |        |
|------------|--|--------|
| EUR        |  | 72.27% |
| CHF        |  | 22.07% |
| GBP        |  | 5.66%  |
| USD        |  | 0.00%  |

**Top 15 equity positions**

|                   |      |
|-------------------|------|
| LVMH              | 8.7% |
| Air Liquide SA    | 7.8% |
| L'Oréal SA        | 6.5% |
| TotalEnergies SE  | 5.3% |
| UCB               | 5.1% |
| Sanofi-Aventis SA | 4.7% |
| Pernod-Ricard     | 4.6% |
| Siemens AG Reg    | 3.9% |
| Logitech Intl     | 3.6% |
| SAP AG            | 3.5% |
| WDP               | 3.4% |
| Solvay SA         | 3.3% |
| Shell PLC         | 3.2% |
| Michelin SA B Reg | 3.2% |
| Rio Tinto         | 3.2% |



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 Précoissy 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. [WWW.BELLATRIX.LU](http://WWW.BELLATRIX.LU)