



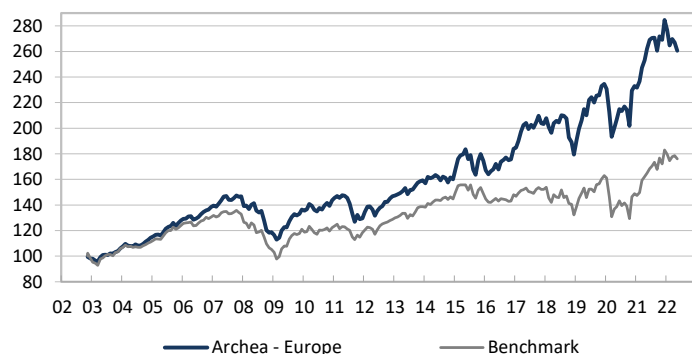
**FUND MANAGER'S COMMENTS**

This month of May, equity markets continued to be characterized by extreme volatility. Due to the disruption of supply chains caused by the conflict in Ukraine and by the lockdowns in China, the prices of energy and raw materials have soared. In this inflationary environment, the European indices ended the month of May in scattered order. The SMI, the Eurostoxx 50 (SX5P) and the CAC 40 lost 4.27%, 1.45% and 0.99% respectively. In contrast, the DAX rose 2.06%. As a result, our fund fell by 2.42%. The segments with a strong dominance of technology and luxury as well as certain pharmaceuticals lost ground.

During this month, we reduced our positions in *LVMH*, *Pernod Ricard* and *Sanofi* while strengthening our positions in *Shell*, *Siemens* and *Swiss Life*. In addition, we sold our stake in *Euroapi* at a profit.

Outlook: We are maintaining our exposure to equities, favouring solid industrial stocks of quality while slightly reducing growth stocks. We believe that industrial companies with well-filled order books will be able to limit the damage in the event of a recession. Finally, we hope that the easing of lockdown measures in China decided at the end of May will have a positive impact on global stock markets. We will also have to wait until July 21, when the ECB will announce an increase in its key rates to reduce inflation and dispel the uncertainties hanging over the markets.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	161.26%	75.98%
YTD	-8.42%	-3.83%
May 2022	-2.42%	-1.45%

**SUMMARY**

NAV PER 31.05.2022	<b>260.63</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	136,143,873
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

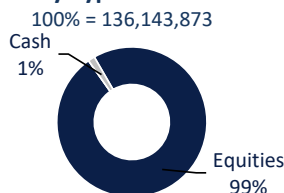
\* 50% SX5P, 50% BERPG2 till 31.12.2017

**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	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	-8.4	161.3	5.0
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	-3.8	76.0	2.9

**ASSET ALLOCATION**

**Assets by Type of Investment**

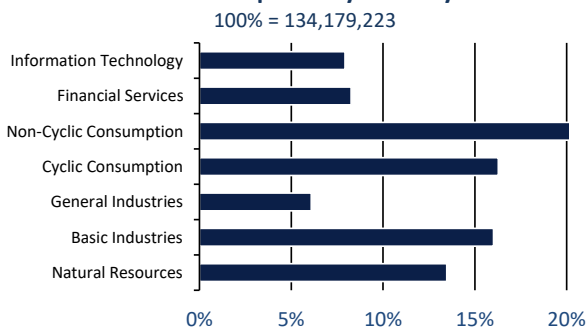


Currencies		
EUR	73.05%	
CHF	21.39%	
GBP	5.56%	
USD	0.00%	

**Top 15 equity positions**

LVMH	8.2%
Air Liquide SA	7.9%
TotalEnergies SE	6.5%
L'Oréal SA	6.3%
Siemens AG Reg	5.0%
Sanofi-Aventis SA	4.4%
UCB	4.0%
Pernod-Ricard	3.9%
Shell PLC	3.7%
Solvay SA	3.5%
SAP AG	3.5%
Logitech Intl	3.4%
Michelin SA B Reg	3.3%
WDP	3.3%
Rio Tinto	3.3%

**Investments in Equities by Industry Sectors**



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-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.