



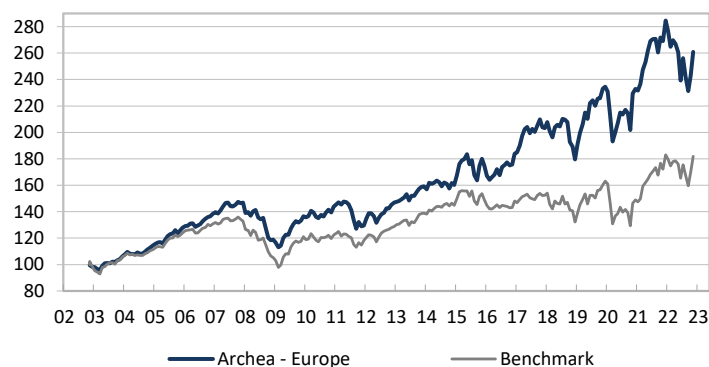
**FUND MANAGER'S COMMENTS**

We have witnessed a superb month of November on the stock market. In other words, an end-of-year rally a month in advance. The Eurostoxx 50 index (SX5P) and the CAC 40 rose sharply by +7.12% and +7.50%, respectively. In this wake, our fund appreciated by +7.42%. The last speech of the president of the FED enthused the market participants by evoking a possible rate hike of only 50 basis points during the next meeting. In addition, China has raised hopes of easing its covid restrictions.

During the month of November, we strengthened two securities positions: *Swiss Life* and *Diageo*.

Outlook: December promises to be more complicated and volatile. In the USA, the robustness of the labour market is a headache for the Fed, which intends to reduce inflation. The central bank's next meeting in mid-December is therefore awaited with interest. After November's fulminant rebound, we are becoming cautious for the coming weeks.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	161.55%	81.91%
YTD	-8.32%	-0.59%
November 2022	7.42%	7.12%

**SUMMARY**

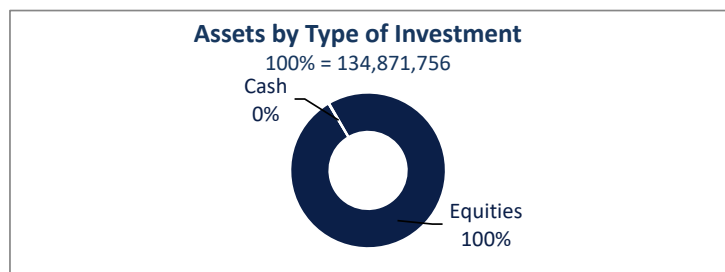
NAV PER 30.11.2022	<b>260.92</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	134,871,756
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	2022 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	22.2	-8.3	161.5	4.9
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	22.8	-0.6	81.9	3.0

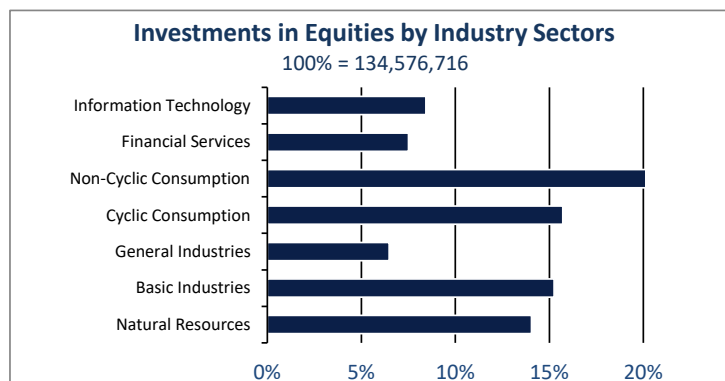
**ASSET ALLOCATION**



Currencies		
EUR	70.55%	
CHF	23.44%	
GBP	5.68%	
USD	0.33%	

**Top 15 equity positions**

LVMH	8.8%
TotalEnergies SE	7.0%
Air Liquide SA	6.8%
L'Oréal SA	6.8%
Siemens AG Reg	5.4%
Pernod-Ricard	4.1%
SAP AG	3.9%
Shell PLC	3.8%
Sanofi-Aventis SA	3.8%
UCB	3.7%
Solvay SA	3.6%
Roche	3.5%
Logitech Intl	3.4%
Rio Tinto	3.2%
Novartis	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.