



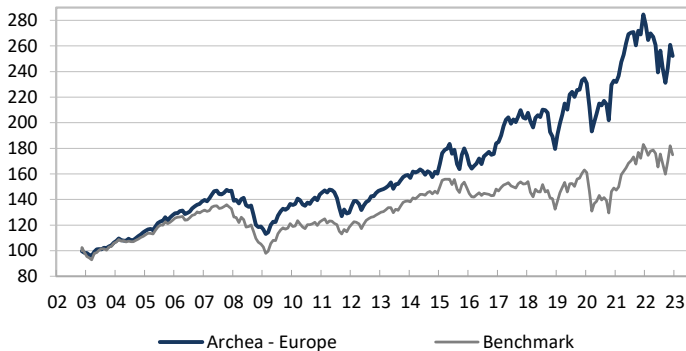
FUND MANAGER'S COMMENTS

2022: A year to forget. We must go back to 2008 to find a stock market year as disappointing as 2022. The latter had started well, but the war in Ukraine unleashed by Russia on February 24 propelled the prices of energy and raw materials, carrying inflation to extreme levels. In this context, the Stoxx Europe 600 (SXXP) ended the month of December with a loss of -3.44% and the year with a decline of -13.06%. As a result, the value of our fund depreciated by -3.37% in December and by -11.41% over the year.

During this month of December, we increased the fund's liquidities by partial sales on *TotalEnergies* and *Solvay*. On the other hand, we sold two positions: *Shop Apotheke Europe* and *HBM Healthcare Investments*.

Outlook: After a bad year 2022, the new year 2023 is looking brighter. Investors are encouraged by signs of a fall in U.S. consumer prices and China's announcement that travel restrictions will be lifted from January 8. However, we must exercise caution and choose defensive and value stocks for the time being, as well as quality stocks with high dividends. Before the return to growth stocks, we have to wait for the markets to normalise.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	152.74%	75.01%
YTD	-11.41%	-4.36%
December 2022	-3.37%	-3.80%

SUMMARY

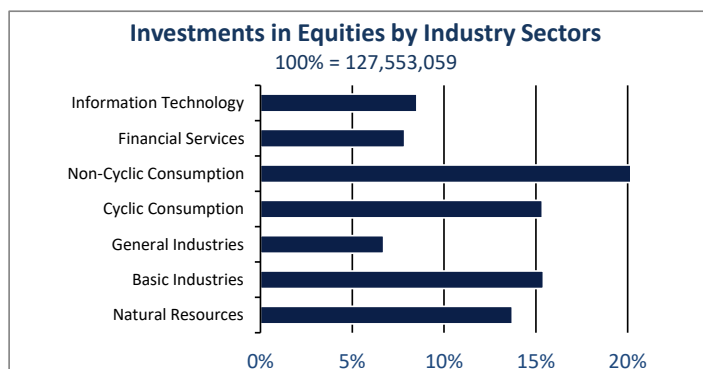
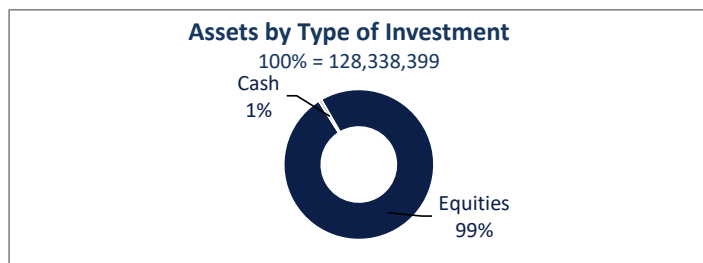
NAV PER 30.12.2022	252.13
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	128,338,399
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	-11.4	152.7	4.7
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	-4.4	75.0	2.8

ASSET ALLOCATION



Currencies		
EUR	70.33%	
CHF	23.84%	
GBP	5.84%	
USD	0.00%	

Top 15 equity positions

LVMH	8.5%
Air Liquide SA	6.9%
L'Oréal SA	6.7%
TotalEnergies SE	6.5%
Siemens AG Reg	5.6%
Pernod-Ricard	4.2%
Sanofi-Aventis SA	4.1%
SAP AG	3.8%
Shell PLC	3.8%
UCB	3.7%
Logitech Intl	3.6%
Solvay SA	3.6%
Rio Tinto	3.5%
Roche	3.5%
Novartis	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 Précossey 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