



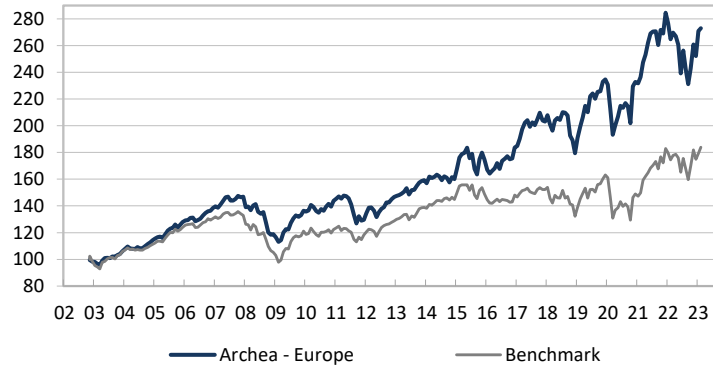
**FUND MANAGER'S COMMENTS**

The Eurostoxx 50 index (SX5P) had a second positive month, with a rise of +1.08% in February. However, consumer prices are still rising and inflation is still not under control. In the process, our fund ends this month with an increase of 0.75% bringing to +8.31% the gain over the first two months of this year.

In February, the composition of our portfolio remained unchanged.

Outlook: We remain positive for equities. The European market still offers excellent buying opportunities. On the other hand, the weakness of the euro favors export-oriented companies. Finally, the recovery of the Chinese economy and its good statistics on manufacturing activity, and thus the strengthening of supply chains, are particularly favorable to European manufacturers.

**PERFORMANCE**



	Archa Europe	Benchmark
Since 19.11.2002	173.72%	83.90%
YTD	8.30%	5.08%
February 2023	0.75%	2.63%

**SUMMARY**

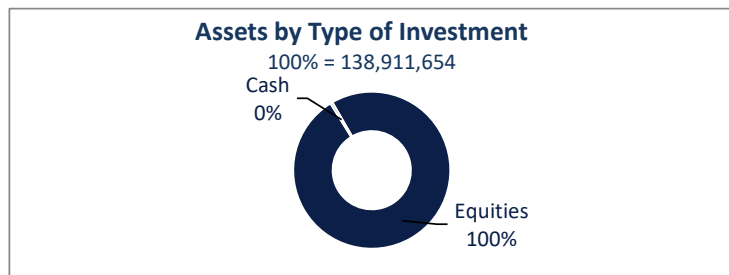
NAV PER 28.02.2023	<b>273.06</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	138,911,654
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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	'22	2023 YTD	Performance	
																							Total	Annualised
Archa 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	8.3	173.7	5.1
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	5.1	83.9	3.0

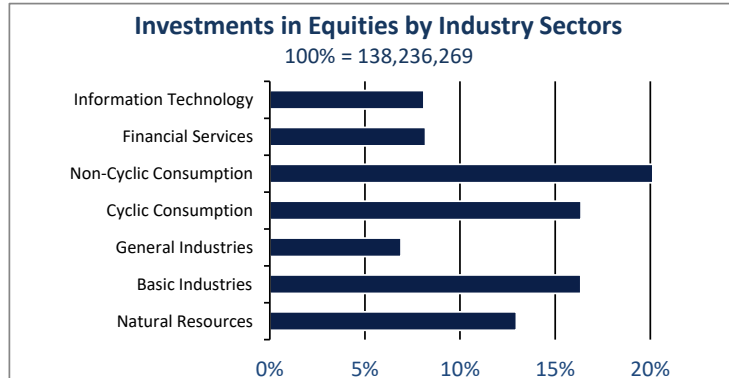
**ASSET ALLOCATION**



Currencies		
EUR	71.65%	
CHF	22.98%	
GBP	5.34%	
USD	0.03%	

**Top 15 equity positions**

LVMH	9.1%
Air Liquide SA	7.2%
L'Oréal SA	7.0%
TotalEnergies SE	6.0%
Siemens AG Reg	5.8%
Pernod-Ricard	4.1%
SAP AG	3.9%
UCB	3.8%
Solvay SA	3.8%
Shell PLC	3.8%
Sanofi-Aventis SA	3.8%
Rio Tinto	3.2%
Vinci SA	3.1%
Logitech Intl	3.0%
Roche	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 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.