



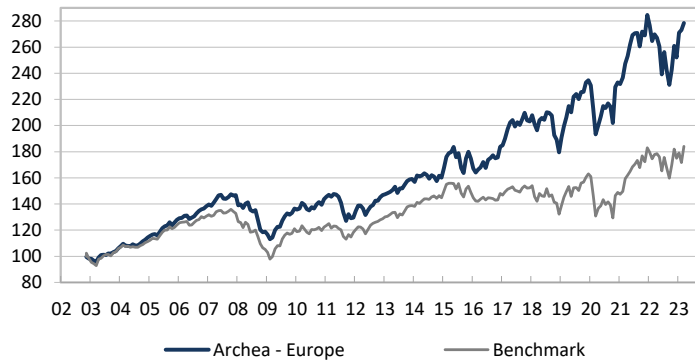
**FUND MANAGER'S COMMENTS**

European stock markets had a choppy first quarter, particularly in March, but all ended in positive territory. The bankruptcies of three US regional banks and UBS's takeover of Credit Suisse shook the markets. That said, central banks acted decisive and quickly provided troubled banks with the liquidity and guarantees needed to restore confidence in the banking system. Thanks to your interventions and the excellent results of the companies, the Eurostoxx 50 index (SX5P) ended the month of March up 1.17% and the first quarter up 7.92%. As a result, our fund rose +1.34% in March and +10.46% this quarter.

This month, we slightly reduced our position in *LVMH* to acquire *BNP* shares. On the other hand, we sold the entire stake in *Geberit* to strengthen our position in *Swiss Life*.

Outlook: We maintain a more defensive stance favouring highly profitable large caps as long as economic uncertainties persist. Given the current inflation, we expect ECB to raise its key interest rate in May.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	179.18%	84.04%
YTD	10.46%	5.16%
March 2023	2.00%	7.21%

**SUMMARY**

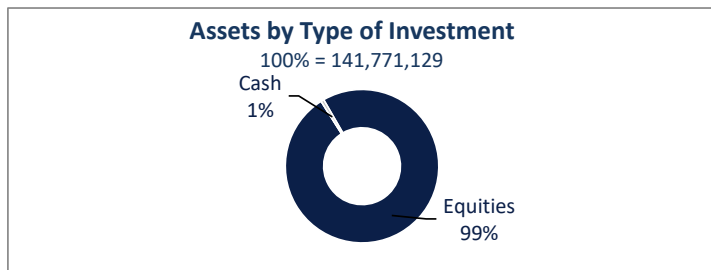
NAV PER 31.03.2023	<b>278.51</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	141,771,129
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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
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	10.5	179.2	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	22.8	-4.4	5.2	84.0	3.0

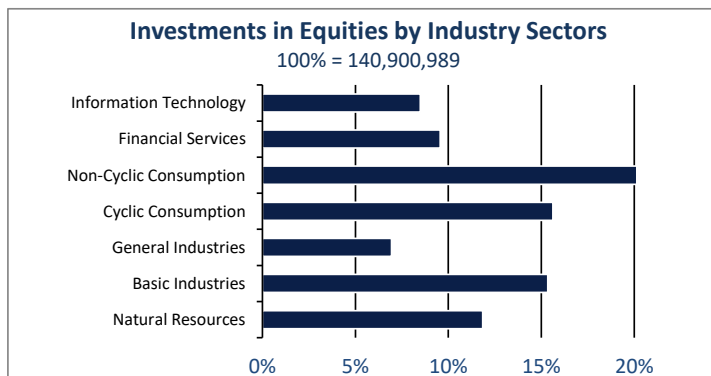
**ASSET ALLOCATION**



Currencies		
EUR		71.82%
CHF		22.92%
GBP		5.16%
USD		0.10%

**Top 15 equity positions**

LVMH	8.4%
L'Oréal SA	7.5%
Air Liquide SA	7.2%
Siemens AG Reg	5.8%
TotalEnergies SE	5.4%
Pernod-Ricard	4.3%
Sanofi-Aventis SA	4.2%
SAP AG	4.1%
UCB	3.8%
Solvay SA	3.6%
Swiss Life Holding	3.6%
Shell PLC	3.4%
Logitech Intl	3.0%
Vinci SA	3.0%
Rio Tinto	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 Précossy 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.