



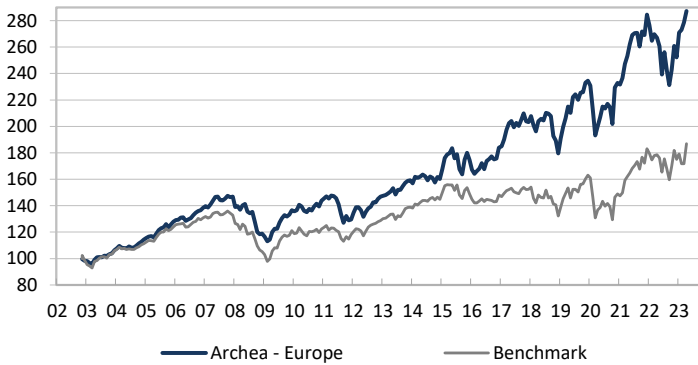
FUND MANAGER'S COMMENTS

In April, the most important European stock markets continued their upward trend for the fourth consecutive month. As a result, the Euro Stoxx 50 (SX5P) recorded an increase of +2.72% and our fund +3.15% for the month. Since January 1st, the fund has gained +13.94% thanks to luxury companies, notably *LVMH*, *Richemont*, *Swatch*, and *L'Oréal*, which outperformed and largely offset the poor performance of energy stocks.

This month, we reduced our position in *Adidas* to strengthen our holding in *Infineon*. On the other hand, we have strengthened our position in *Diageo* by using our sterling liquidity.

Outlook: Due to their more cyclical nature, eurozone equities could continue to recover. Given unprecedented inflation and geopolitical risks, we expect more market volatility from May to late September. For this reason, we will continue to favour high-quality European companies that offer growing dividends. Finally, diversification remains important.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	187.96%	86.87%
YTD	13.94%	6.78%
April 2023	3.15%	8.77%

SUMMARY

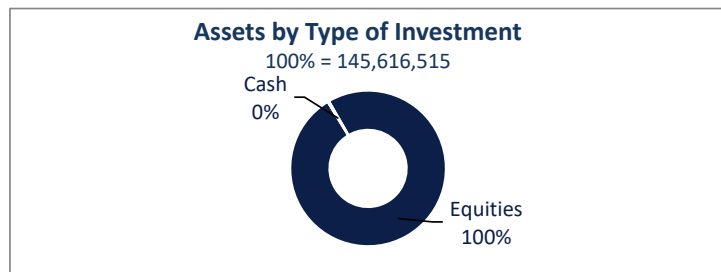
NAV PER 28.04.2023	287.27
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	145,616,515
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	13.9	188.0	5.3
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	6.8	86.9	3.1

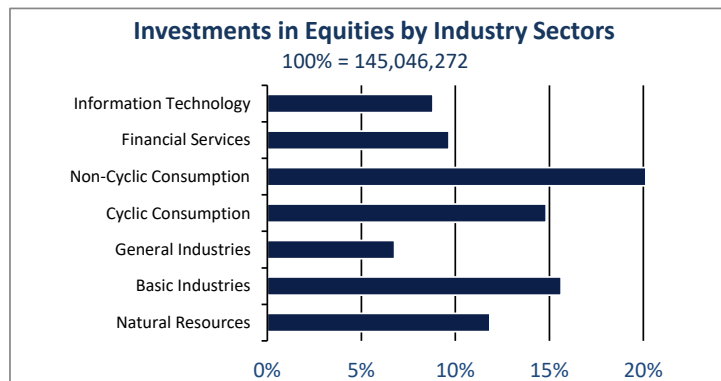
ASSET ALLOCATION



Currencies		
EUR		72.01%
CHF		23.09%
GBP		4.90%
USD		0.00%

Top 15 equity positions

LVMH	8.4%
L'Oréal SA	7.7%
Air Liquide SA	7.4%
Siemens AG Reg	5.6%
TotalEnergies SE	5.6%
SAP AG	4.2%
Pernod-Ricard	4.2%
Sanofi-Aventis SA	4.0%
UCB	3.8%
Swiss Life Holding	3.7%
Solvay SA	3.7%
Shell PLC	3.5%
Vinci SA	3.1%
Novartis	3.1%
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-1206 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.