



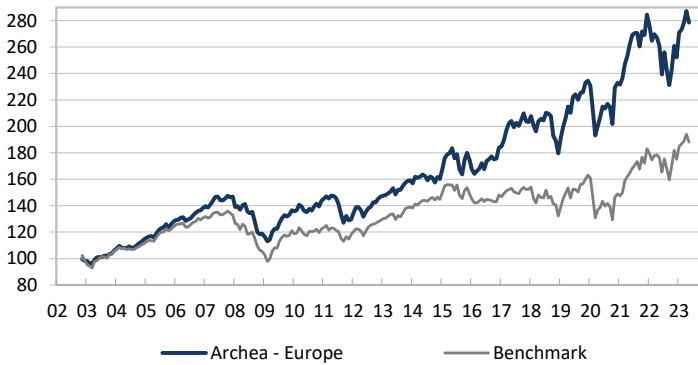
FUND MANAGER'S COMMENTS

The month of May this year lived up to its bad reputation, i.e., "Sell in May and Go Away". Indeed, the Eurostoxx 50 (SX5P) and the CAC 40 lost 3.04% and 5.24%, respectively. In this wake, our fund ended this month with a drop of -3.02%. It should be noted that, the spectre of a payment default by the United States and that the rebound in economic activity in China is running out of steam, had a strong negative influence on all stock markets.

This month, we liquidated our entire position in *Adidas* by further strengthening *Infineon*. In addition, we proceeded to a partial sale of our position in *Air Liquide* to increase the stake in *Société Générale*, an under-valued stock that is offering an appreciable yield.

Outlook: We believe the compromise crafted by President Biden and Republican Leader McCarthy to raise the debt ceiling will be accepted by both houses. This should reverse the downtrend. But we will have to wait until mid-June to find out if the FED is going to raise its key rates again. In the meantime, we continue to favour defensive stocks.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	179.26%	88.12%
YTD	10.49%	7.49%
May 2023	-3.02%	-3.04%

SUMMARY

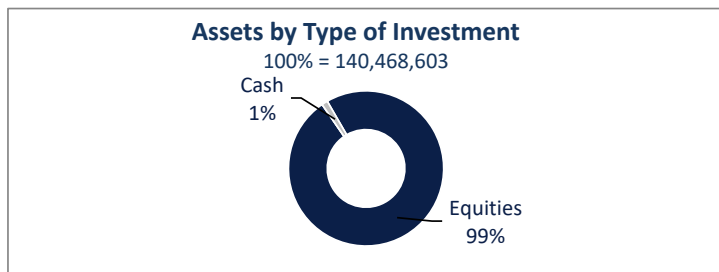
NAV PER 31.05.2023	278.59
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	140,468,603
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	179.3	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	7.5	88.1	3.1

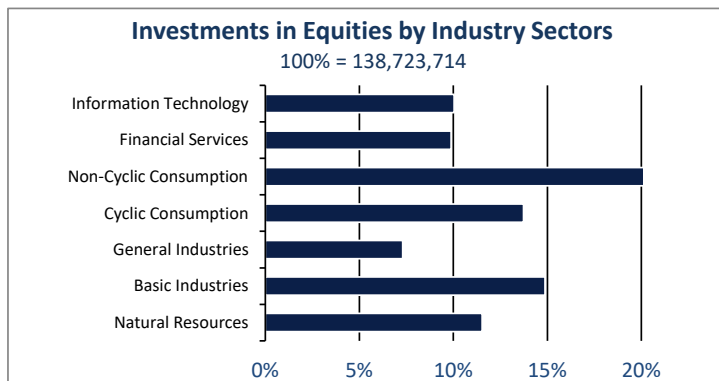
ASSET ALLOCATION



Currencies		
EUR	71.18%	
CHF	23.93%	
GBP	4.86%	
USD	0.03%	

Top 15 equity positions

LVMH	8.2%
L'Oréal SA	7.4%
Air Liquide SA	6.9%
Siemens AG Reg	6.1%
TotalEnergies SE	5.4%
SAP AG	4.4%
Pernod-Ricard	4.2%
Sanofi-Aventis SA	4.0%
UCB	3.8%
Swiss Life Holding	3.5%
Logitech Intl	3.5%
Solvay SA	3.4%
Shell PLC	3.4%
Roche	3.2%
Novartis	3.1%



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-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.