



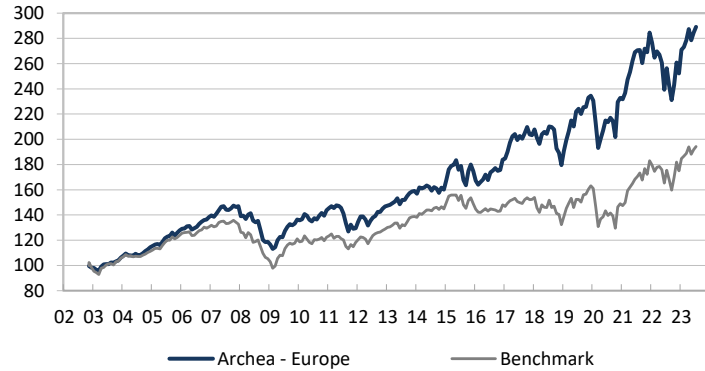
FUND MANAGER'S COMMENTS

Virtually all stock markets ended July in positive territory. At the end of this month, the Fed and the ECB raised their key rates by a quarter of a percentage point. On the other hand, the markets were seduced by the slowdown in inflation and the generally good quarterly corporate results. In this context, the Eurostoxx 50 (SX5P) and the CAC 40 rose in July by +1.24% respectively 1.32%. Our fund followed the same trend, appreciating by +1.57%.

In July, no changes were made to the composition of our fund.

Outlook: We find that most large companies have been able to pass on price increases to their customers. However, caution is warranted, and we will give greater preference to defensive, cyclical, and financial stocks while monitoring their leverage. We will also have to take into account the deterioration of business activity in China and Europe. August is likely to be more difficult for the stock market.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	189.81%	94.26%
YTD	14.67%	11.00%
July 2023	1.57%	1.24%

SUMMARY

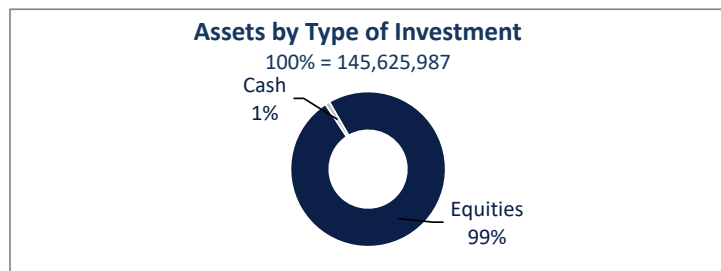
NAV PER 31.07.2023	289.11
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	145,625,987
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	14.7	189.8	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	11.0	94.3	3.3

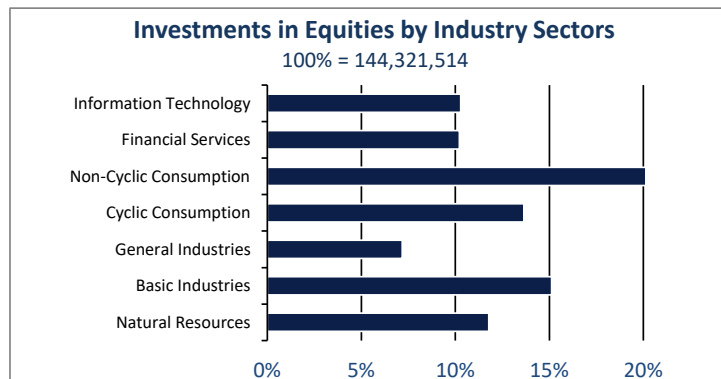
ASSET ALLOCATION



Currencies		
EUR	71.29%	
CHF	23.77%	
GBP	4.94%	
USD	0.00%	

Top 15 equity positions

LVMH	8.2%
L'Oréal SA	7.6%
Air Liquide SA	6.9%
Siemens AG Reg	5.9%
TotalEnergies SE	5.4%
SAP AG	4.3%
Pernod-Ricard	4.0%
Sanofi-Aventis SA	3.9%
Solvay SA	3.7%
UCB	3.6%
Swiss Life Holding	3.6%
Logitech Intl	3.6%
Shell PLC	3.6%
Novartis	3.2%
Vinci SA	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 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.