



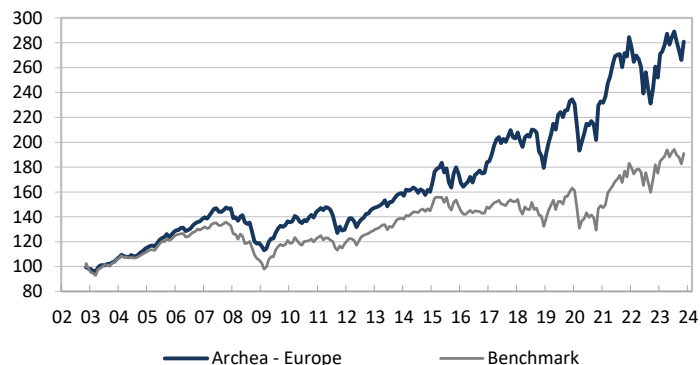
FUND MANAGER'S COMMENTS

In November, the main European stock markets ended sharply higher. The Eurostoxx 50 index (SX5P) like the CAC 40 increased by + 4.48% respectively by + 6.17%. In this wake, our fund increased by +5.56%. It should be noted that the significant easing of inflation in the Eurozone and Jerome Powell's reassuring words were welcomed by the markets.

During this month, in order to create liquidity, we reduced the following positions: *Logitech*, *LVMH* and *Volkswagen AG*. On the other hand, we strengthened our participation in *Lonza* and exercised the *Richemont* warrants in order to subscribe to new shares under preferential conditions.

Outlook: Outlook: After an excellent month of November, its positive momentum should carry on in December. Continued disinflation bodes well for 2024. We should expect normalisation, or even easing, from central banks. In this hypothesis, economists anticipate a first reduction in the ECB's key rates in June 2024. More than ever, we will have to focus on diversification. Digitalisation and the use of artificial intelligence could help many sectors in an era of increased productivity growth.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	181.68%	90.86%
YTD	11.45%	9.06%
November 2023	5.56%	4.48%

SUMMARY

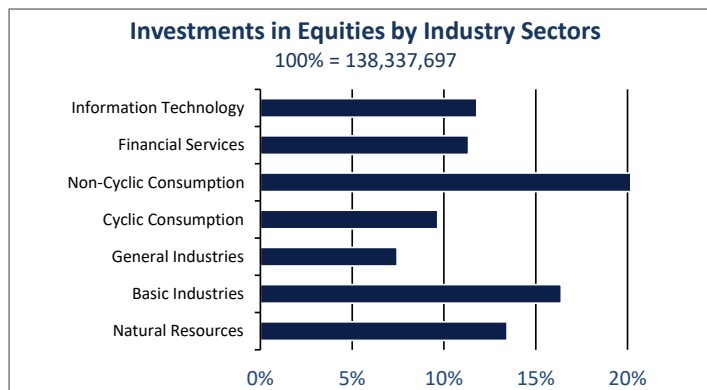
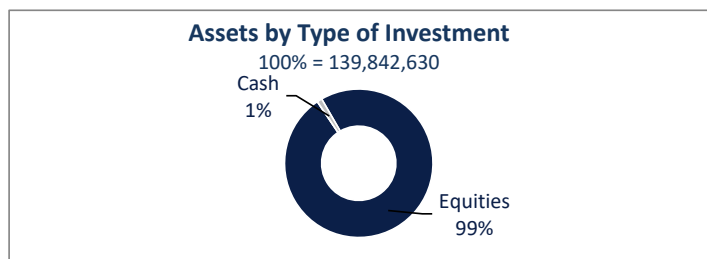
NAV PER 30.11.2023	281.00
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	139,842,630
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	11.5	181.7	5.0
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	9.1	90.9	3.1

ASSET ALLOCATION



Currencies		
EUR		69.38%
CHF		25.64%
GBP		4.94%
USD		0.03%

Top 15 equity positions

Air Liquide SA	7.7%
L'Oréal SA	6.5%
TotalEnergies SE	6.3%
Siemens AG Reg	6.1%
LVMH	5.7%
SAP AG	5.3%
Logitech Intl	4.3%
Swiss Life Holding	4.3%
Shell PLC	4.0%
Solvay SA	3.7%
Sanofi-Aventis SA	3.6%
Pernod-Ricard	3.3%
Vinci SA	3.2%
UCB	3.2%
Rio Tinto	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 Précossy 7-9, CH-1260 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.