



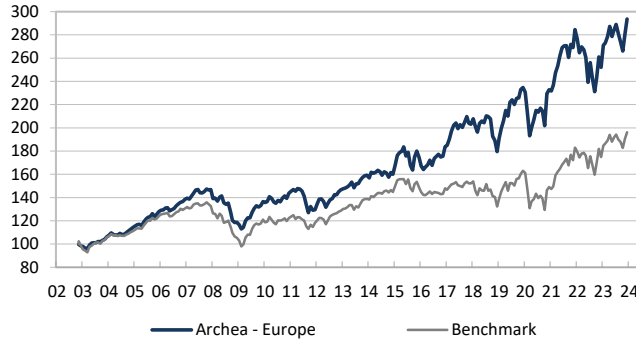
FUND MANAGER'S COMMENTS

Finally, 2023 will have been a good vintage after an awful 2022. At the start of 2023, rising inflation, soaring interest rates and the slowdown in global growth disrupted the markets. But as the months have passed, investors have regained confidence, particularly after the downturn in October. Since this last month, economic statistics have been reassuring with the decline in inflation, the cost of energy and consumer prices. Above all, the good news is that most central banks have put an end to monetary tightening. In this context, the Eurostoxx 50 index (SX5P) closed the month of December with an increase of +2.78% and the year with a rebound of +12.09%. As a result, the value of our fund appreciated by +4.31% in December and by +16.48% over the year.

In December, we took some profits on our positions in *Logitech*, *LVMH*, and *Volkswagen* in order to create liquidity. On the other hand, we exercised the *Richemont* warrants at the preferential price of CHF 67 per share.

Outlook: Heading into 2024, we expect more modest growth as inflation decelerates. Some investors are already speculating on the extent of the central bank rate cut. For our part, we remain cautious and keep our portfolio well-diversified while promoting the health, energy transition, and technology sectors.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	194.37%	96.17%
YTD	16.47%	12.09%
December 2023	4.51%	2.78%

SUMMARY

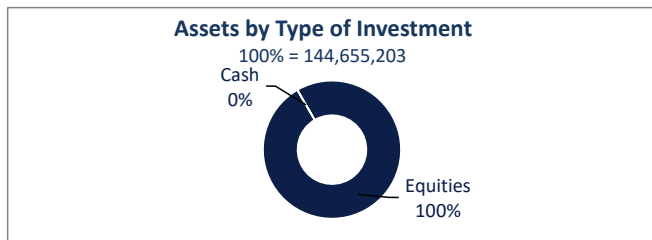
NAV PER 29.12.2023	293.66
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	144,655,203
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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% BERGP2 till 31.12.2017

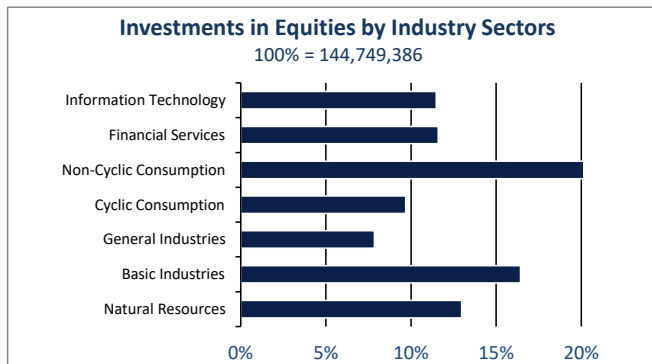
Performance History

in %	2002 STD																				Performance			
		'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	2023 YTD	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	16.5	194.4	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	12.1	96.2	3.2

ASSET ALLOCATION



Currencies		
EUR	69.01%	
CHF	25.93%	
GBP	5.06%	
USD	0.00%	



Top 15 equity positions

Air Liquide SA	7.5%
L'Oréal SA	6.5%
Siemens AG Reg	6.5%
TotalEnergies SE	6.0%
LVMH	5.7%
SAP AG	4.8%
Logitech Intl	4.4%
Swiss Life Holding	4.3%
Shell PLC	3.8%
Sanofi-Aventis SA	3.6%
UCB	3.5%
Rio Tinto	3.2%
Pernod-Ricard	3.2%
Syensqo SA	3.2%
Vinci SA	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.