



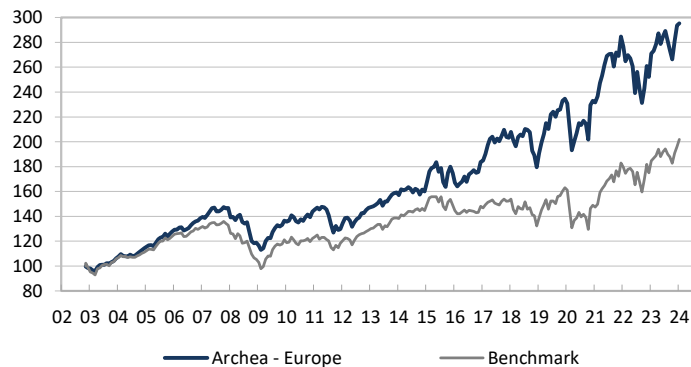
FUND MANAGER'S COMMENTS

After a difficult start, the month of January ended on a positive note. Indeed, the Eurostoxx 50 index (SX5P) ended this month with a strong increase of +2.91% and our fund with a slight gain of +0.56%. This poorer performance is due to the weakness of our two tech positions, namely *Logitech* and *Infineon*. In addition, oil and commodity stocks corrected slightly.

During this month, we made partial sales on *Logitech* and *LVMH* in order to take profits and increase liquidity.

Outlook: Both the FED and the ECB have decided on a status quo and will not change their key rates. Markets will evolve according to company results, and unpleasant surprises are possible. As American growth remains solid, investors will still have to wait for interest rate cuts to begin, first in the United States and then in Europe. In these conditions, we must continue to remain cautious and favour quality stocks and sectors using artificial intelligence, automation, and robotics to increase productivity.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	195.97%	101.89%
YTD	0.54%	2.92%
January 2024	0.54%	2.92%

SUMMARY

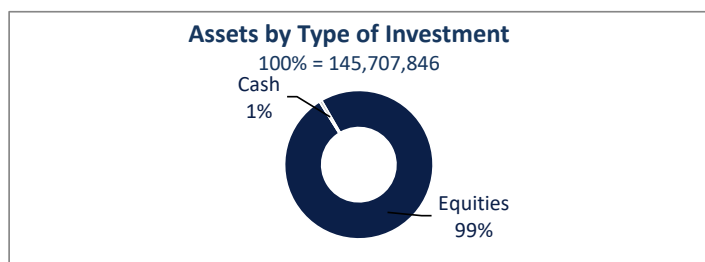
NAV PER 31.01.2024	295.26
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	145,707,846
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	'23	2024 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	16.5	0.5	196.0	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	2.9	101.9	3.4

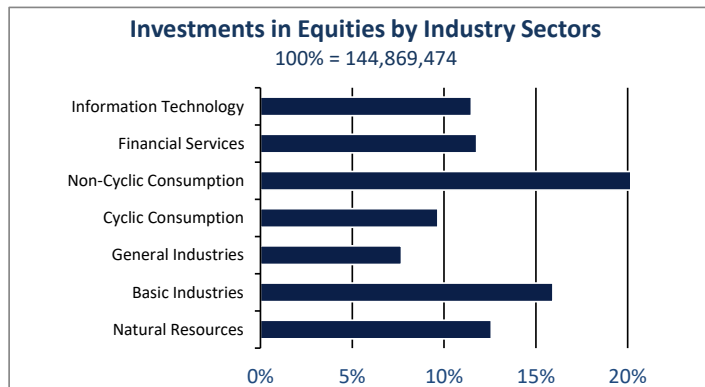
ASSET ALLOCATION



Currencies	
EUR	69.07%
CHF	26.01%
GBP	4.91%
USD	0.00%

Top 15 equity positions

Air Liquide SA	7.3%
L'Oréal SA	6.4%
Siemens AG Reg	6.3%
TotalEnergies SE	5.8%
SAP AG	5.5%
LVMH	5.4%
Swiss Life Holding	4.6%
Logitech Intl	3.9%
UCB	3.9%
Sanofi-Aventis SA	3.8%
Shell PLC	3.7%
Vinci SA	3.2%
Novartis	3.2%
Rio Tinto	3.1%
Pernod-Ricard	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 Précoissy 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.