



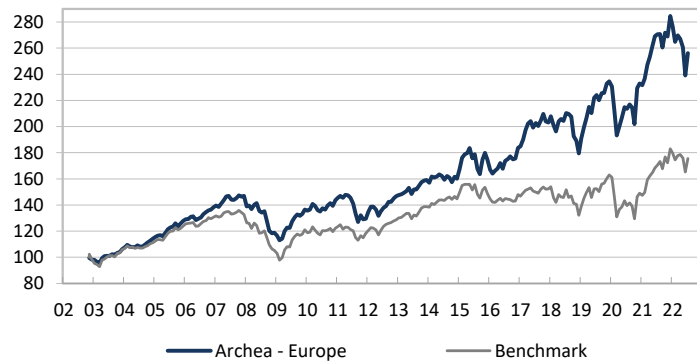
**FUND MANAGER'S COMMENTS**

The month of July ended with an astonishing performance after a horrible month of June. The Eurostoxx 50 index (SX5P) and the CAC 40 rose by 6.16% respectively by 8.87%. In the wake, our fund rose by 7.12%. This, despite the first rate hike since 2011 from the ECB. The latter has unveiled its new TPI (Transmission Protection Instrument) tool intended to limit the differences in the cost of borrowing between the strongest and most fragile states in the euro zone.

During this month, the composition of our securities portfolio remained unchanged.

Outlook: The rebound of the past month could continue into August. Investors were reassured by the excellent results of large companies and especially by the good outlook issued by managers for the year as a whole. However, the deterioration in economic fundamentals calls for some caution. This is the reason why we will still favour quality stocks that give more stability.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	156.86%	75.52%
YTD	-9.96%	-4.08%
July 2022	7.12%	6.16%

**SUMMARY**

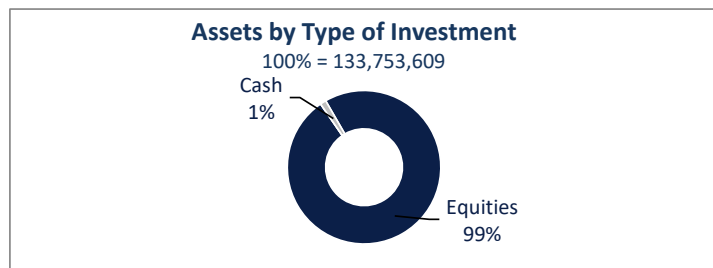
NAV PER 29.07.2022	<b>256.24</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	133,753,609
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	Performance	
																					Total	Annualise
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	-10.0	156.9	4.9
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	-4.1	75.5	2.9

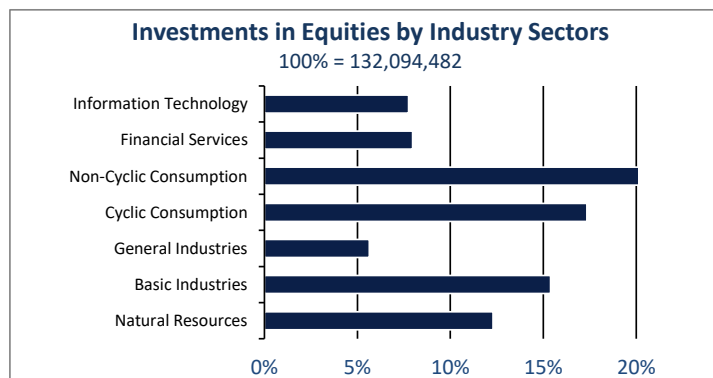
**ASSET ALLOCATION**



Currencies		
EUR		72.26%
CHF		22.34%
GBP		5.40%
USD		0.00%

**Top 15 equity positions**

LVMH	9.5%
Air Liquide SA	7.3%
L'Oréal SA	7.2%
TotalEnergies SE	5.9%
Siemens AG Reg	4.5%
Sanofi-Aventis SA	4.4%
Pernod-Ricard	4.2%
UCB	3.8%
Shell PLC	3.5%
SAP AG	3.4%
Solvay SA	3.3%
Logitech Intl	3.3%
WDP	3.2%
Michelin SA B Reg	3.0%
Roche	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 Précoisy 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.