



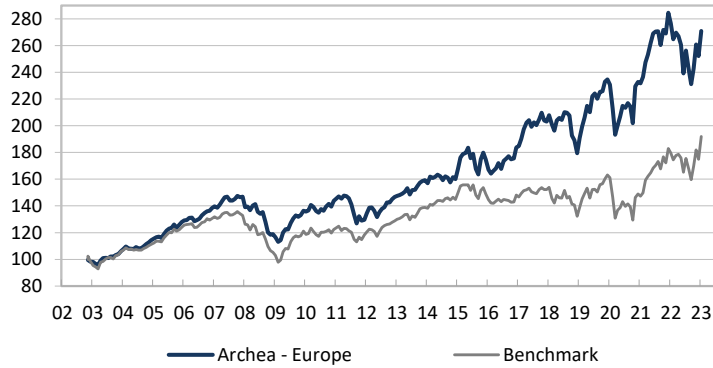
FUND MANAGER'S COMMENTS

The month of January 2023 got off to a flying start, but on January 19, strong central bank rhetoric slowed market progress somewhat. The Eurostoxx 50 index (SX5P) ended this month with an increase of 5.52%, and our fund closed with a gain of 7.49%. It should be noted that the reopening of the Chinese market, the drop in energy prices, and the hope of a more moderate rise in the Fed's key rates caused this sharp rise in the stock markets.

The composition of our portfolio remained unchanged this month of January.

Outlook: We remain bullish on equities. The end of China's zero Covid policy suggests a burst of growth in their activity, which will benefit the entire global economy, particularly favouring cyclical stocks. For this sector, selectivity remains essential and should pay off.

PERFORMANCE



	Archa Europe	Benchmark
Since 19.11.2002	171.67%	91.95%
YTD	7.49%	9.68%
January 2023	7.49%	9.68%

SUMMARY

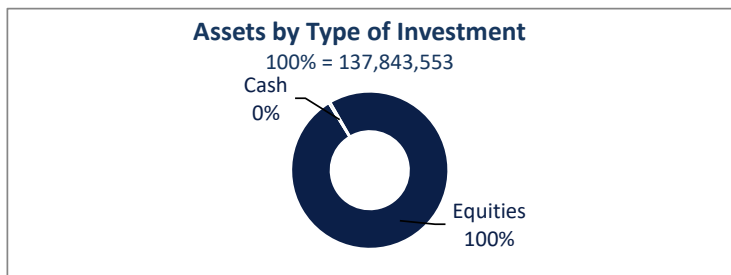
NAV PER 31.01.2023	271.02
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	137,843,553
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	2022 YTD	Performance	
																							Total	Annualised
Archa 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	7.5	171.7	5.1
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	9.7	91.9	3.3

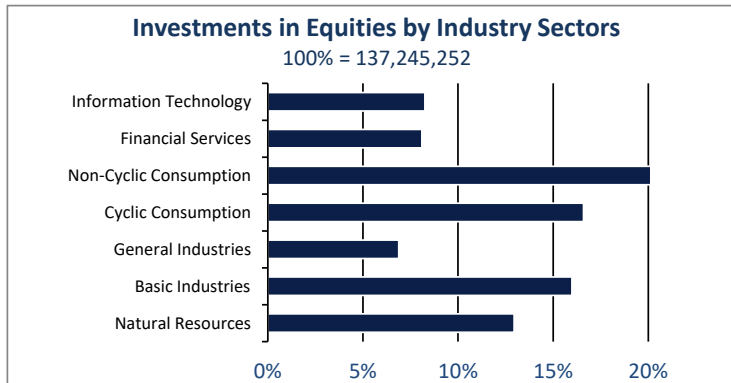
ASSET ALLOCATION



Currencies		
EUR	71.08%	
CHF	23.25%	
GBP	5.67%	
USD	0.00%	

Top 15 equity positions

LVMH	9.3%
L'Oréal SA	7.1%
Air Liquide SA	7.0%
TotalEnergies SE	5.9%
Siemens AG Reg	5.7%
Pernod-Ricard	4.0%
SAP AG	3.9%
Sanofi-Aventis SA	3.8%
Solvay SA	3.8%
Shell PLC	3.6%
UCB	3.6%
Rio Tinto	3.5%
Roche	3.1%
Logitech Intl	3.1%
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 Précoissy 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.