



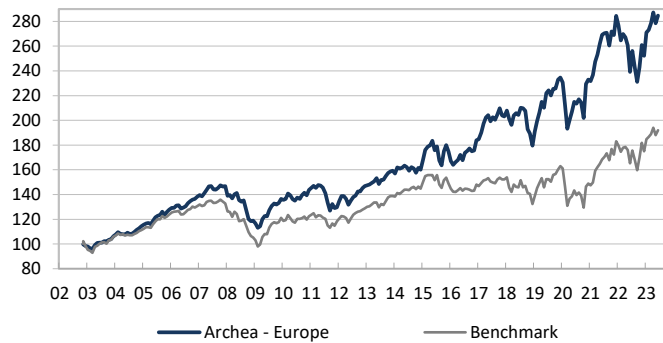
**FUND MANAGER'S COMMENTS**

A complicated first half of 2023. With soaring interest rates, stubborn inflation, the war in Ukraine and the economic slowdown, markets have been swinging up and down. Ultimately European stock exchanges closed with a clear profit. The month of June was marked by the increase in the key rates of the ECB by 25 basis points. On the other hand, the FED postponed its decision, noting a weakening of inflation at home. In this context, the Eurostoxx (SX5P) ended the month of June with an increase of 2.00% and 9.64% over the half-year. In this wake, our fund rose by +2.17% in June and by +12.89% over this half-year.

In June, the composition of our portfolio remained unchanged.

Outlook: After an excellent first half, we will have to be extra careful because some valuations are at high multiples. These will have to confirm their growth in a slowing economy. In the coming months, we will reduce our positions in this category of securities to focus on discounted stocks offering high yield and good visibility.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	185.31%	91.88%
YTD	12.89%	9.64%
June 2023	2.17%	2.00%

**SUMMARY**

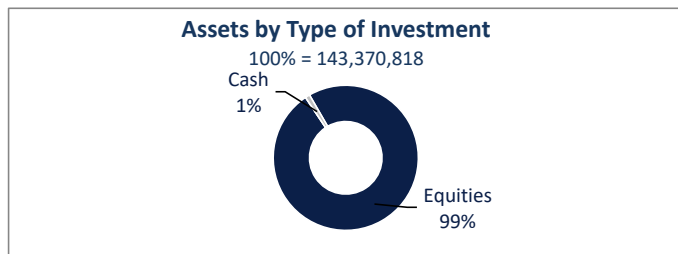
NAV PER 30.06.2023	<b>284.63</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	143,370,818
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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	12.9	185.3	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	9.6	91.9	3.2

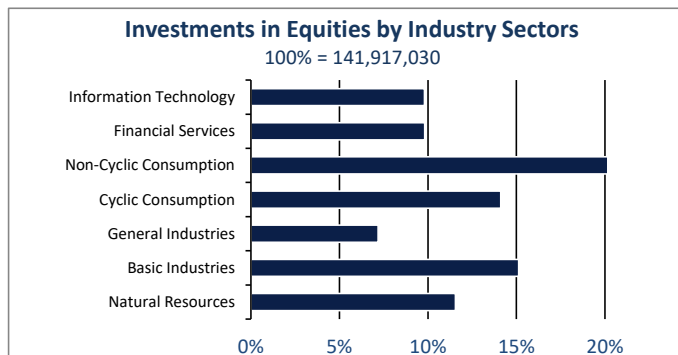
**ASSET ALLOCATION**



Currencies	
EUR	71.89%
CHF	23.21%
GBP	4.90%
USD	0.00%

**Top 15 equity positions**

LVMH	8.5%
L'Oréal SA	7.8%
Air Liquide SA	7.1%
Siemens AG Reg	5.9%
TotalEnergies SE	5.2%
SAP AG	4.4%
Pernod-Ricard	4.1%
Sanofi-Aventis SA	4.0%
UCB	3.7%
Shell PLC	3.6%
Solvay SA	3.5%
Swiss Life Holding	3.4%
Novartis	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-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. [WWW.BELLATRIX.LU](http://WWW.BELLATRIX.LU)