

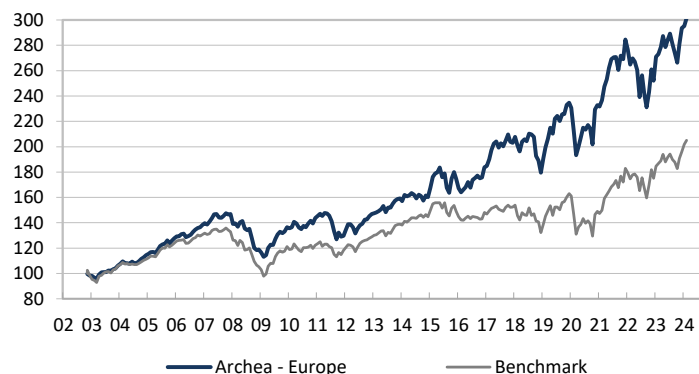
FUND MANAGER'S COMMENTS

After a positive January, the month of February closed in the same vein. The Eurostoxx 50 index (SX5P) ended the month with an increase of +1.54%, and our fund with an increase of +2.07%. We see that the markets have been carried away by a wind of optimism thanks to convincing corporate results and the striking figures for American growth.

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

Outlook: Now that the results season is almost coming to an end, investors will have to wait until March 7 to analyse the Fed Chair's speech on inflation and his next measures regarding lowering key rates. As for the ECB, which will also meet on the same day, is expected to keep its rates unchanged. As far as we are concerned, we remain constructive on equities which are still based on solid prospects. Our focus on quality stocks remains unchanged.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	202.10%	105.01%
YTD	2.63%	4.51%
February 2024	2.07%	1.54%

SUMMARY

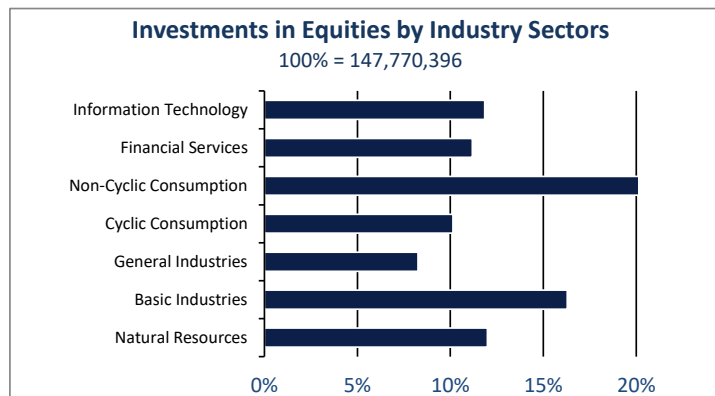
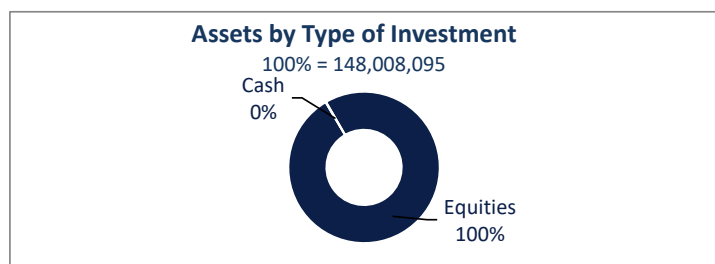
NAV PER 29.02.2024	301.37
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	148,008,095
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	2.6	202.1	5.3
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	4.5	105.0	3.4

ASSET ALLOCATION



Currencies		
EUR		69.73%
CHF		25.56%
GBP		4.65%
USD		0.05%

Top 15 equity positions

Air Liquide SA	7.8%
Siemens AG Reg	6.8%
L'Oréal SA	6.3%
SAP AG	5.8%
LVMH	5.8%
TotalEnergies SE	5.6%
UCB	4.7%
Swiss Life Holding	4.6%
Logitech Intl	4.0%
Shell PLC	3.6%
Sanofi-Aventis SA	3.5%
Vinci SA	3.2%
Novartis	3.1%
Pernod-Ricard	3.0%
Rio Tinto	2.8%

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.