



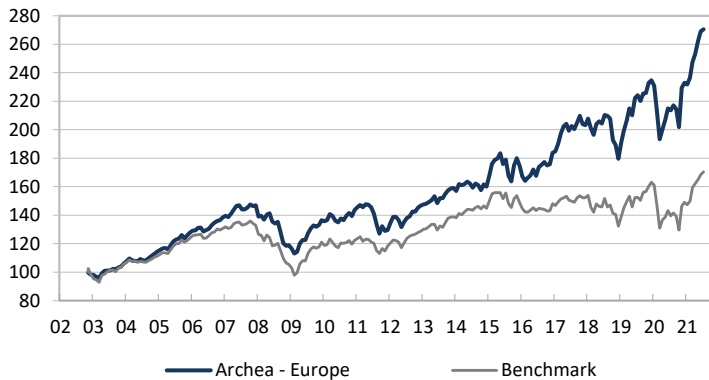
FUND MANAGER'S COMMENTS

In July, European indices continued to advance. Our benchmark Eurostoxx 50 (SX5P) appreciated by 1.23% and our fund by 0.52%, thanks to the half-year results of the companies which exceeded expectations. The rebound in sales, higher margins and higher targets contributed to the good performance of the stock markets.

During this month of July, we only reduced our investment in *Royal Dutch Shell* while strengthening our position in *UCB*.

Outlook: We remain overweight equities seeing positive fundamentals. Equities should still benefit from stimulus policies and corporate rising earnings. Against this backdrop, analysts raised their company targets which eased valuations. However, beware of the month of August, which is historically volatile.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	171.17%	70.41%
YTD	16.17%	14.40%
July 2021	0.52%	1.23%

SUMMARY

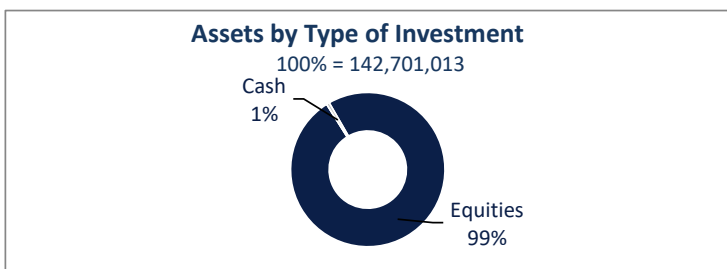
NAV PER 30.07.2021	270.52
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	142,701,013
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	16.2	171.2	5.5
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	14.4	70.4	2.9

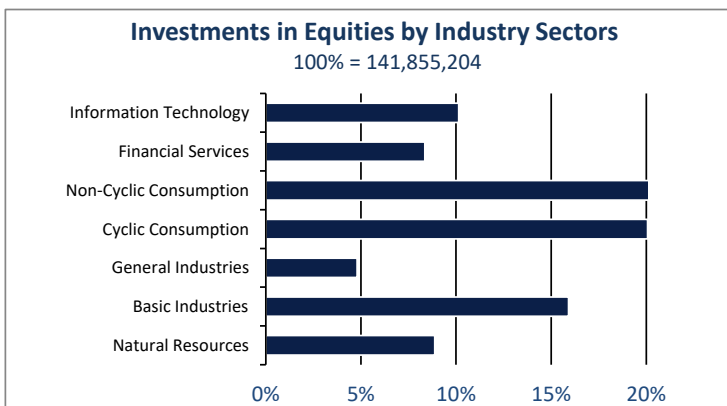
ASSET ALLOCATION



Currencies		
EUR		73.89%
CHF		21.17%
GBP		4.93%
USD		0.00%

Top 15 equity positions

LVMH	9.9%
Air Liquide SA	7.3%
L'Oréal SA	6.8%
Logitech Intl	4.9%
SAP AG	4.3%
Pernod-Ricard	4.2%
UCB	4.2%
Solvay SA	4.1%
TotalEnergies SE	4.0%
Sanofi-Aventis SA	4.0%
Siemens AG Reg	3.7%
Michelin SA B Reg	3.6%
WDP	3.3%
Adidas	2.8%
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 Précoisy 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.