



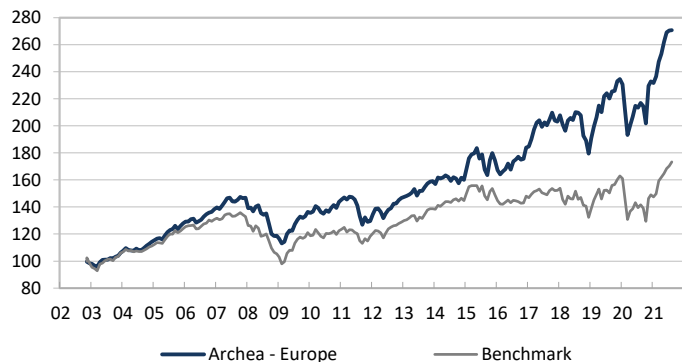
**FUND MANAGER'S COMMENTS**

In August, the Eurostoxx 50 (SX5P) index rose 1.73%, and our fund rose slightly by 0.09% due to the sharp decline in the luxury sector, representing 14.8% of the portfolio. We note that both the index mentioned above and our fund posted seven consecutive months of increases, from February to August. On the other hand, the spread of the Delta variant, worries about the upcoming reduction in massive injections of central bank liquidity, and rising inflation have not shaken investor optimism.

This month, we sold our stakes in *Atos* and *Unilever* while strengthening our positions in *Infineon* and *Nestlé*, which present better prospects, in our view. Finally, we reduced the position in *LVMH* while increasing that of *L'Oréal*.

**Outlook:** We continue to favour equities as we expect the economic expansion to continue into 2022 and monetary policies to continue offering low interest rates. However, the stock market trend is likely to be erratic towards the fall due to central bank decisions to slow down asset purchases. Finally, on September 26, the suspense remains over the German elections and especially who will replace German Chancellor Angela Merkel. What will be the impact on the stock market?

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	171.42%	73.35%
YTD	16.28%	16.37%
August 2021	0.09%	1.73%

**SUMMARY**

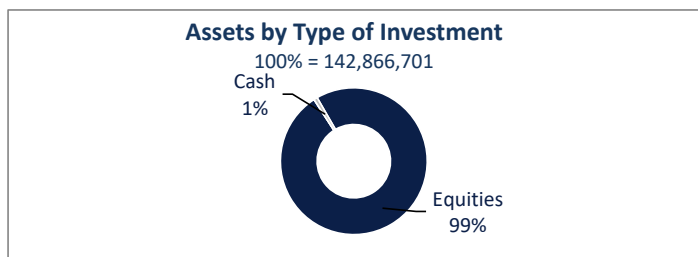
NAV PER 31.08.2021	<b>270.77</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	142,866,701
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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

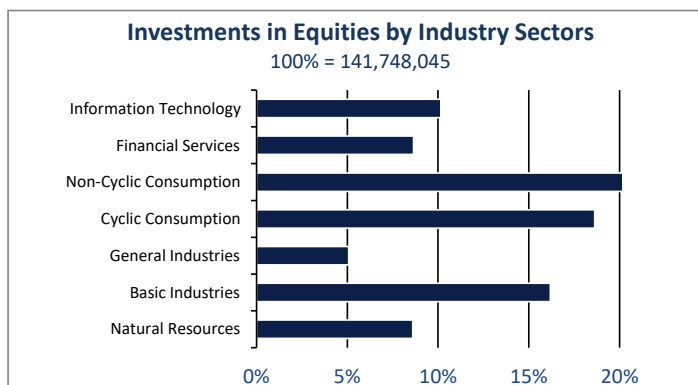
**Performance History**

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	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	16.3	171.4	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	16.4	73.3	3.0

**ASSET ALLOCATION**



Currencies		
EUR	73.77%	
CHF	21.49%	
GBP	4.74%	
USD	0.00%	



**Top 15 equity positions**

LVMH	9.0%
Air Liquide SA	7.6%
L'Oréal SA	7.2%
Logitech Intl	4.6%
SAP AG	4.5%
UCB	4.4%
TotalEnergies SE	4.1%
Sanofi-Aventis SA	4.0%
Pernod-Ricard	4.0%
Solvay SA	4.0%
Siemens AG Reg	4.0%
Michelin SA B Reg	3.6%
WDP	3.6%
Roche	2.9%
Adidas	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 Précossy 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.