



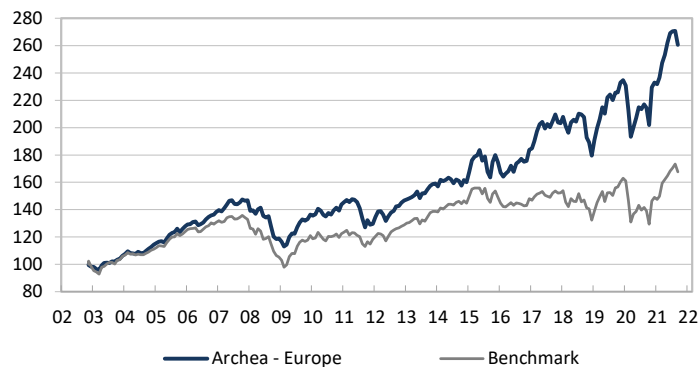
FUND MANAGER'S COMMENTS

Eventually, it was a red September. This, after seven consecutive months of the rise of the Eurostoxx 50 index (SX5P). This benchmark index closed this month with a drop of 3.26%, and our fund had a slightly more pronounced decline of 3.8% due to the underperformance of Swiss stocks. We have to say that the current economic situation is very difficult to manage for central banks. On the one hand, the pandemic is still globally present. In addition, the surge in commodity price, particularly for gas and oil (brent has exceeded \$ 80), and other supply chain constraints accelerate inflation.

During the month of September, we sold our entire stake in *Kering*, strengthening two positions: *Logitech* and *Siemens*.

Outlook: We are maintaining an overweight position in equities as earnings growth will not stall anytime soon, and central banks will remain accommodating while reducing their liquidity injections. However, we will have to take into account the volatility that will continue this autumn until the visibility on growth clears up. Every dip of the market seems to be taken advantage of by professionals because there is no alternative to stocks to benefit from an investment that pays off. Bonds still are unattractive due to the current low yields.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	161.12%	67.70%
YTD	11.86%	12.58%
September 2021	-3.80%	-3.26%

SUMMARY

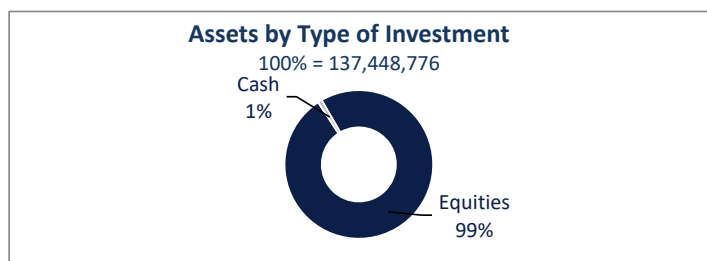
NAV PER 30.09.2021	260.49
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	137,448,776
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	11.9	161.1	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	12.6	67.7	2.8

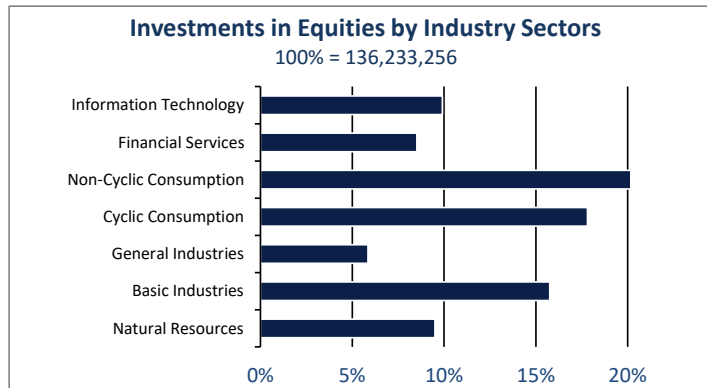
ASSET ALLOCATION



Currencies		
EUR		74.17%
CHF		21.07%
GBP		4.76%
USD		0.00%

Top 15 equity positions

LVMH	9.2%
Air Liquide SA	7.2%
L'Oréal SA	6.8%
Siemens AG Reg	4.8%
TotalEnergies SE	4.7%
UCB	4.6%
Logitech Intl	4.5%
Pernod-Ricard	4.5%
SAP AG	4.3%
Solvay SA	4.0%
Sanofi-Aventis SA	4.0%
Michelin SA B Reg	3.6%
WDP	3.3%
Roche	2.8%
Vinci SA	2.6%



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.