



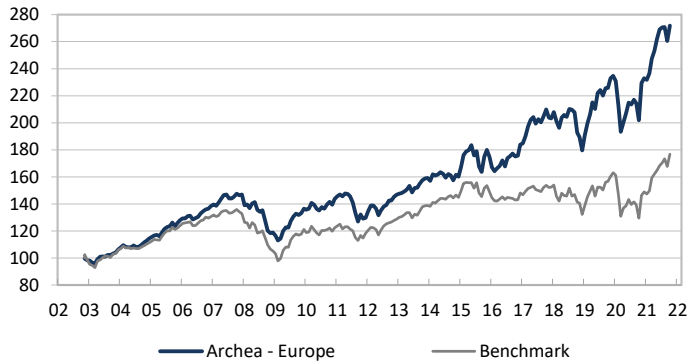
**FUND MANAGER'S COMMENTS**

An excellent October that more than made up for the September decline in major equity markets amid interest rate pressures and fears of a less accommodative monetary policy. Thus, the Eurostoxx 50 (SX5P) index appreciated 5.40% in October and our fund 4.34%. Note that the Swiss stocks held back some performance. This sharp increase was driven by record results for many companies in the third quarter and by ECB's decision to maintain all its support measures for the economy despite the sharp rise in inflation in the euro area. The ECB is postponing its decision on the gradual normalisation of its monetary policy until December.

During this month, we only strengthened our position in *Rio Tinto*.

**Outlook:** 2022 continues to promise growth. Many companies are raising their prospects. However, some will have to take into account the rise in raw material prices and the shortage of semiconductors. In this context, we maintain an overweight in equities. Stock indices do not completely reflect earnings yet. We are still positive on growth stocks such as technology and luxury goods and favourable on European financials, telecoms and semiconductors which are benefiting from the current shortages.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	172.45%	76.76%
YTD	16.72%	18.66%
October 2021	0.47%	3.73%

**SUMMARY**

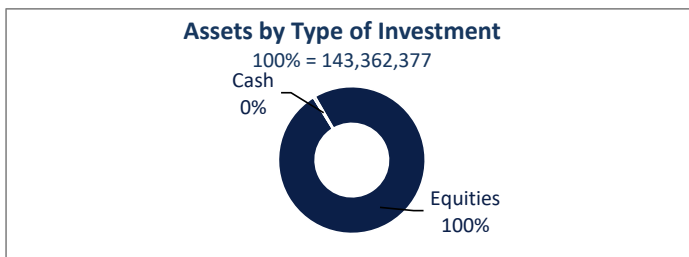
NAV PER 29.10.2021	<b>271.80</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	143,362,377
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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

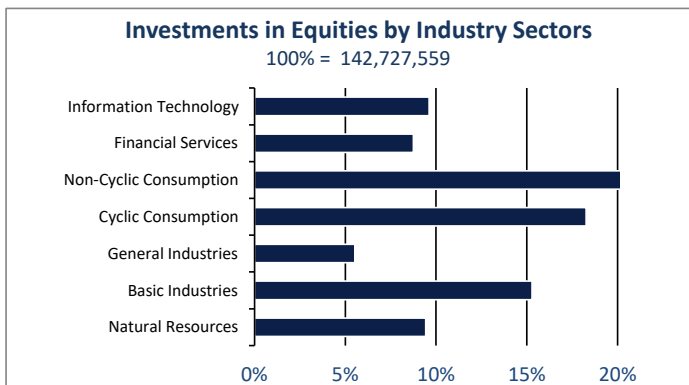
**Performance History**

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	16.7	172.5	5.4
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	18.7	76.8	3.0

**ASSET ALLOCATION**



Currencies		
EUR	74.53%	
CHF	20.97%	
GBP	4.50%	
USD	0.00%	



**Top 15 equity positions**

LVMH	9.6%
Air Liquide SA	7.2%
L'Oréal SA	7.1%
TotalEnergies SE	4.7%
UCB	4.7%
Siemens AG Reg	4.5%
Pernod-Ricard	4.5%
SAP AG	4.4%
Logitech Intl	4.0%
Sanofi-Aventis SA	3.9%
Solvay SA	3.7%
WDP	3.6%
Michelin SA B Reg	3.5%
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 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.