



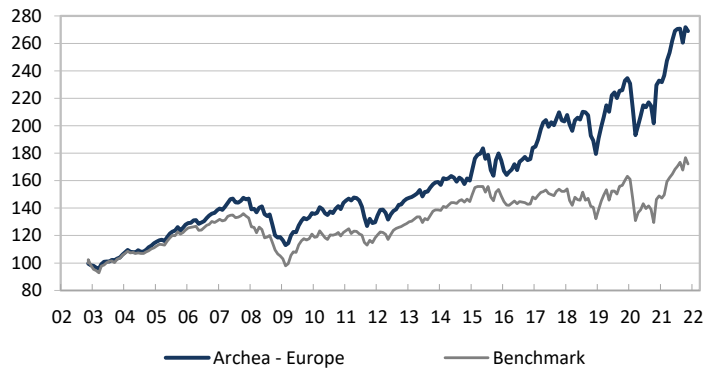
**FUND MANAGER'S COMMENTS**

November was an extremely volatile month. The European stock markets continued their ascent until November 17, then they began to fall back and dropped sharply in the last week of the month upon the announcement of the upsurge in Covid-19 contamination and a new variant "Omicron". Added to this are the less accommodating words of the Fed chairman, rising inflation and sharply lower oil prices. As a result, the Eurostoxx 50 index (SX5P) ended November with a decline of 2.57% and our fund with a less pronounced decline of 1.03%.

During this month, we sold the entire position in *Korian* and reduced the position in *LVMH*. On the other side, we reinforced two positions: *Infinion* and *Pernod Ricard*.

**Outlook:** We maintain an overweighting in equities. The solid growth expected in 2022 should support this asset class. However, in the coming months, the pandemic and its new variant could slow activity and disrupt markets. Correction phases can then be used to buy penalised securities.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	169.66%	72.21%
YTD	15.52%	15.61%
November 2021	-1.03%	-2.57%

**SUMMARY**

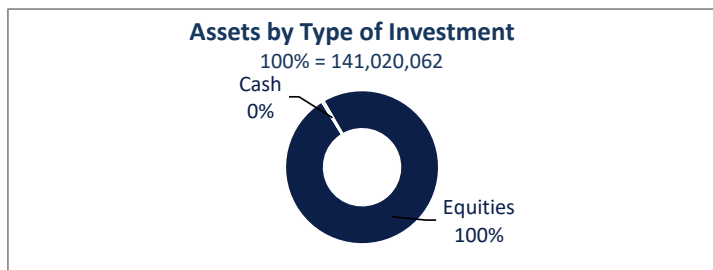
NAV PER 30.11.2021	<b>269.01</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	141,020,062
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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	15.5	169.7	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	15.6	72.2	2.9

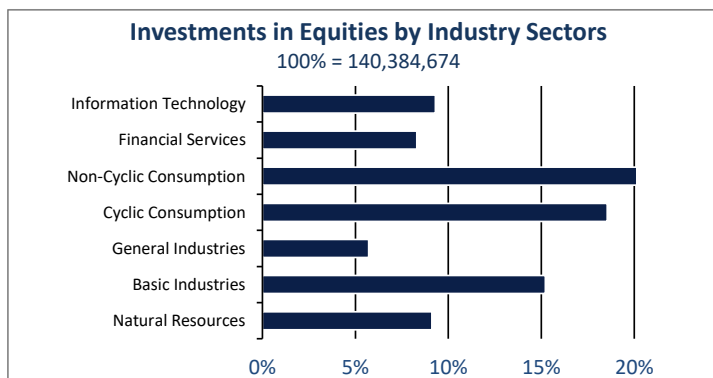
**ASSET ALLOCATION**



Currencies		
EUR		73.46%
CHF		21.87%
GBP		4.67%
USD		0.00%

**Top 15 equity positions**

LVMH	9.8%
Air Liquide SA	7.4%
L'Oréal SA	7.3%
Pernod-Ricard	4.7%
Siemens AG Reg	4.6%
TotalEnergies SE	4.5%
UCB	4.5%
SAP AG	4.0%
Logitech Intl	4.0%
Sanofi-Aventis SA	3.9%
WDP	3.8%
Solvay SA	3.6%
Michelin SA B Reg	3.4%
Roche	3.0%
Nestlé	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 Précossey 7-9, CH-1200 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.