



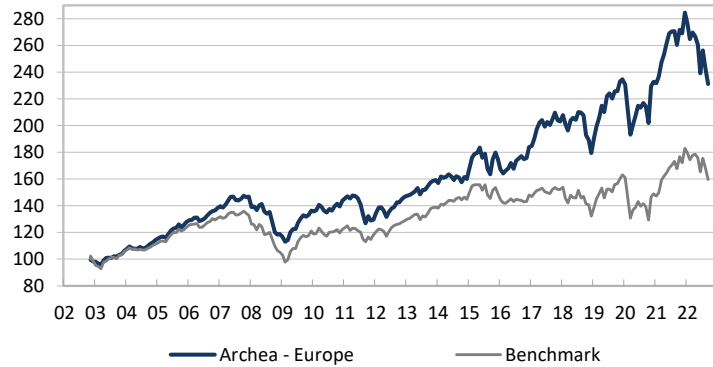
FUND MANAGER'S COMMENTS

We were a bit apprehensive about the month of September. Well, he lived up to his reputation by having his worst month in 20 years. Against this backdrop, the Eurostoxx 50 Index (SX5P) and the CAC 40 ended down -4.85% and -5.92%, respectively. As a result, our fund lost -4.61%. September was characterized by inflation and violent reactions from the Fed and the ECB, the energy crisis, and rising consumer prices.

This month we reduced our exposure to *LVMH* while strengthening *Novartis*. We also sold our entire position in *Michelin* to increase our holdings of *Volkswagen*.

Outlook: In the coming months, we will focus on defensive segments to limit risk. In other words, we'll add to quality dividend stocks while slightly reducing growth stocks. Finally, we maintain an extensive diversification in the composition of our portfolio.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	131.74%	59.67%
YTD	-18.77%	-12.74%
September 2022	-4.61%	-4.85%

SUMMARY

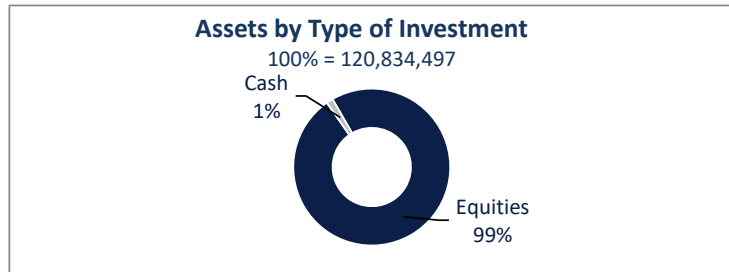
NAV PER 30.09.2022	231.18
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	120,834,497
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	2022 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	22.2	-18.8	131.7	4.3
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	22.8	-12.7	59.7	2.4

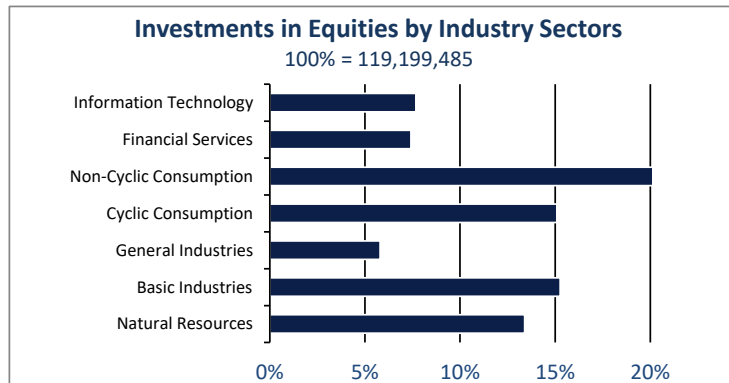
ASSET ALLOCATION



Currencies		
EUR		69.14%
CHF		24.15%
GBP		5.80%
USD		0.91%

Top 15 equity positions

LVMH	8.2%
L'Oréal SA	7.1%
Air Liquide SA	7.1%
TotalEnergies SE	6.3%
Siemens AG Reg	4.7%
Pernod-Ricard	4.6%
Roche	4.2%
Shell PLC	3.9%
UCB	3.9%
Sanofi-Aventis SA	3.8%
SAP AG	3.5%
Solvay SA	3.4%
Logitech Intl	3.2%
Rio Tinto	3.2%
Novartis	3.2%



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.