



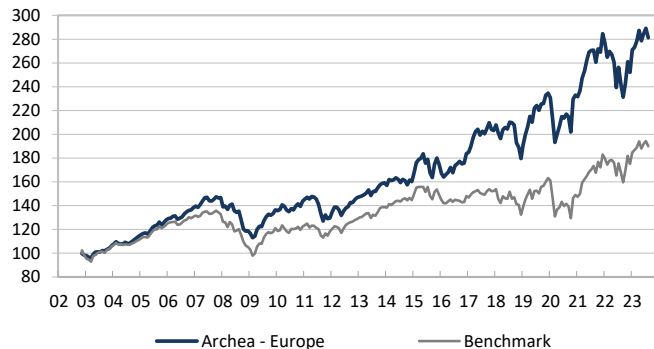
**FUND MANAGER'S COMMENTS**

The month of August ended with a decline in the stock market. The Eurostoxx 50 index (SX5P) like the CAC 40 lost this month -2.22% and -2.42%, respectively. In the same wake, the value of our fund fell by -2.76%. The gains generated in July were wiped out in August. Eventually, this summer of 2023, the market came to a standstill.

In August, we only strengthened two positions, i.e., *Allianz* and *Swiss Life*, due to their solidity and high dividends.

Outlook: As September approaches, which is generally unfavourable for stocks, we will continue to maintain a well-diversified composition of our portfolio. In the coming weeks, we will have to pay particular attention to the slowdown in global economic growth, China's current problems and the delicate decisions that the European Central Bank will make on September 14th. In the meantime, caution is advised.

**PERFORMANCE**



	Archa Europe	Benchmark
Since 19.11.2002	181.80%	89.94%
YTD	11.50%	8.53%
August 2023	-2.76%	-2.22%

**SUMMARY**

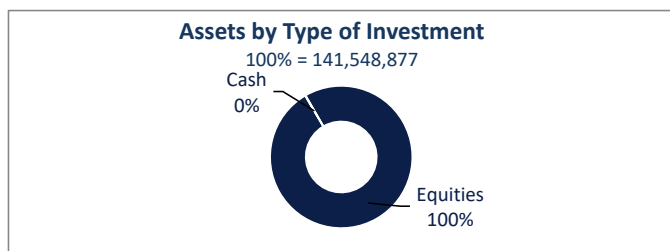
NAV PER 31.08.2023	<b>281.12</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	141,548,877
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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	'22	2023 YTD	Performance	
																							Total	Annualised
Archa 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	-11.4	11.5	181.8	5.1
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	-4.4	8.5	89.9	3.1

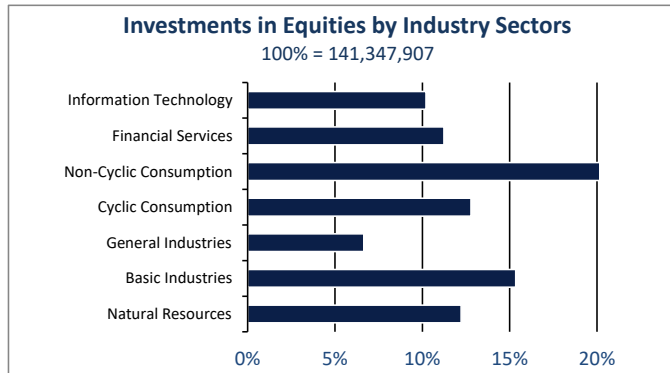
**ASSET ALLOCATION**



Currencies		
EUR		71.31%
CHF		23.72%
GBP		4.93%
USD		0.03%

**Top 15 equity positions**

LVMH	7.7%
L'Oréal SA	7.4%
Air Liquide SA	7.2%
TotalEnergies SE	5.8%
Siemens AG Reg	5.4%
SAP AG	4.6%
Swiss Life Holding	4.1%
Sanofi-Aventis SA	4.1%
UCB	3.8%
Pernod-Ricard	3.7%
Shell PLC	3.7%
Solvay SA	3.7%
Logitech Intl	3.6%
Novartis	3.2%
Vinci SA	2.9%



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.