



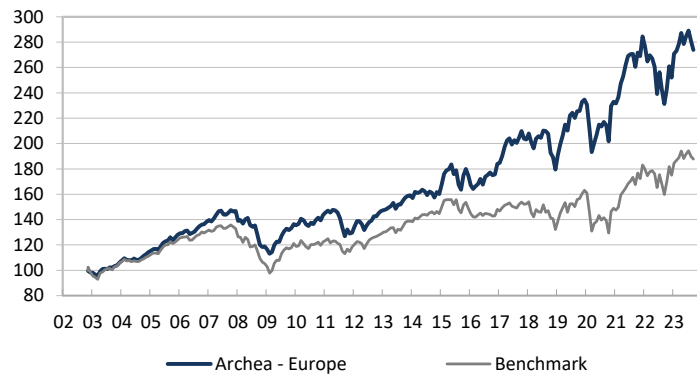
FUND MANAGER'S COMMENTS

September lived up to its bad reputation as the stock market generally dropped. In fact, the Eurostoxx 50 (SX5P) and the CAC 40 lost 1.10% and 2.48% respectively. Likewise, our fund fell by 2.58%. This month the ECB raised interest rates by 25 basis points and the Fed left rates unchanged but was considering a hike towards the end of the year. This latest statement cooled the markets, as did the sudden rise in the price of a barrel to over \$90. Against this backdrop, technology and luxury stocks continued to suffer.

To create liquidity, we took some profits from *LVMH* and *TotalEnergies* in September.

Outlook: Analysts assume that the ECB could ease its interest rate hikes as the recent tightening is already having an effect. Under these conditions, we prefer insurance and healthcare stocks as well as certain quality stocks that have been battered for months.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	174.53%	87.85%
YTD	8.62%	7.34%
September 2023	-2.58%	-1.10%

SUMMARY

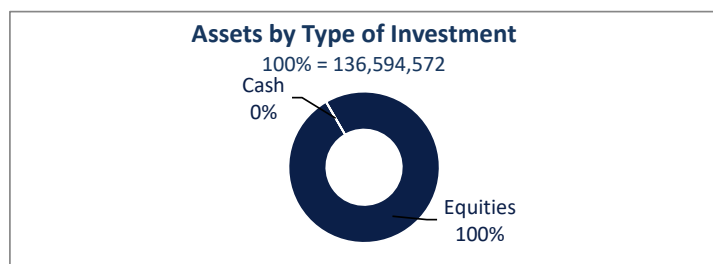
NAV PER 29.09.2023	273.87
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	136,594,572
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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
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	-11.4	8.6	174.5	5.0
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	7.3	87.9	3.1

ASSET ALLOCATION

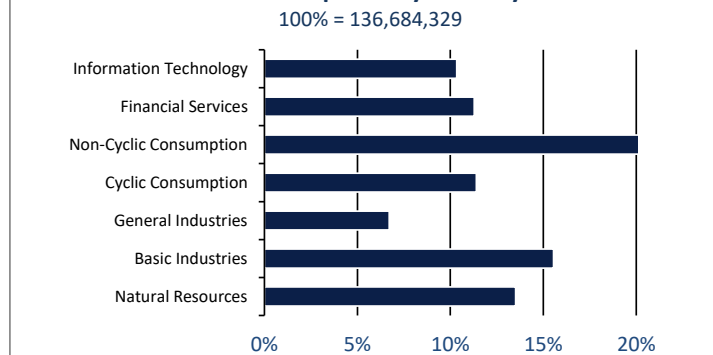


Currencies		
EUR		70.74%
CHF		24.18%
GBP		5.08%
USD		0.00%

Top 15 equity positions

L'Oréal SA	7.4%
Air Liquide SA	7.2%
LVMH	6.6%
TotalEnergies SE	6.4%
Siemens AG Reg	5.5%
SAP AG	4.5%
Swiss Life Holding	4.3%
Sanofi-Aventis SA	4.3%
Shell PLC	4.1%
Logitech Intl	3.9%
Solvay SA	3.7%
UCB	3.7%
Pernod-Ricard	3.3%
Novartis	3.2%
Vinci SA	3.1%

Investments in Equities by Industry Sectors



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.