



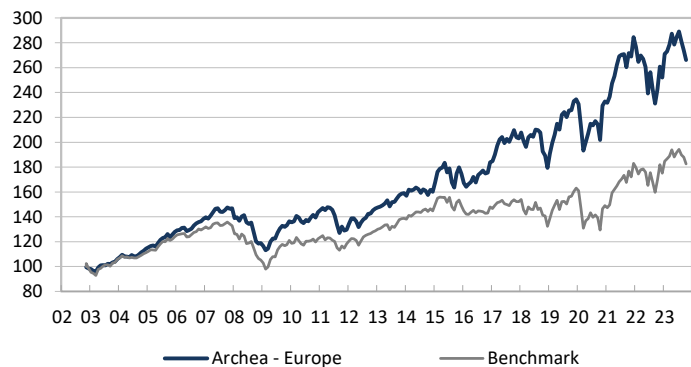
**FUND MANAGER'S COMMENTS**

For the main European stock markets, October was the third month in a row of decline. The Eurostoxx 50 index (SX5P) and the CAC 40 fell by -2.76% and -3.50% respectively. In this wake, our fund declined by -2.80%. We note that interest rate hikes initiated by the ECB since 2022 to contain inflation have ultimately led to a slowdown in growth in Europe, and corporate results have been more mixed. Finally, the conflict in the Middle East also affected the markets.

During the month of October, we carried out partial sales of *L'Oréal* to strengthen our stake in *Sandoz*. On the other hand, we reduced our positions in *LVMH* and *Lonza* in order to increase our liquidity. Significant profits were made on the two luxury values sold.

Outlook: The month of November should be auspicious. The ECB has, unsurprisingly, opted for the status quo and the Federal Reserve, which will meet at the beginning of this month, is expected to do the same. It will be necessary to be highly selective in choosing stocks, particularly emphasising Large Caps of quality and high visibility.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	166.84%	82.68%
YTD	5.58%	4.38%
October 2023	-2.80%	-2.76%

**SUMMARY**

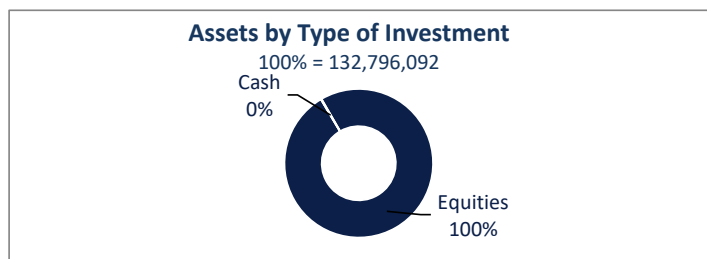
NAV PER 31.10.2023	<b>266.20</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	132,796,092
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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

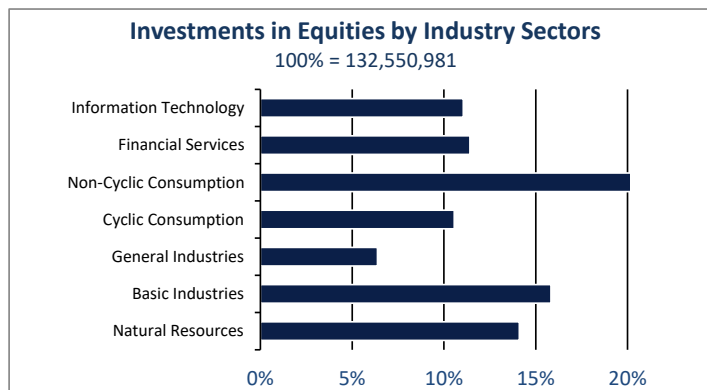
**Performance History**

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	5.6	166.8	4.8
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	4.4	82.7	2.9

**ASSET ALLOCATION**



Currencies		
EUR	68.91%	
CHF	25.79%	
GBP	5.30%	
USD	0.00%	



**Top 15 equity positions**

Air Liquide SA	7.5%
TotalEnergies SE	6.7%
L'Oréal SA	6.3%
LVMH	5.9%
Siemens AG Reg	5.2%
SAP AG	4.8%
Swiss Life Holding	4.6%
Logitech Intl	4.5%
Shell PLC	4.3%
Sanofi-Aventis SA	3.8%
Solvay SA	3.7%
Pernod-Ricard	3.7%
UCB	3.4%
Novartis	3.2%
Rio Tinto	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 Précossy 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.