

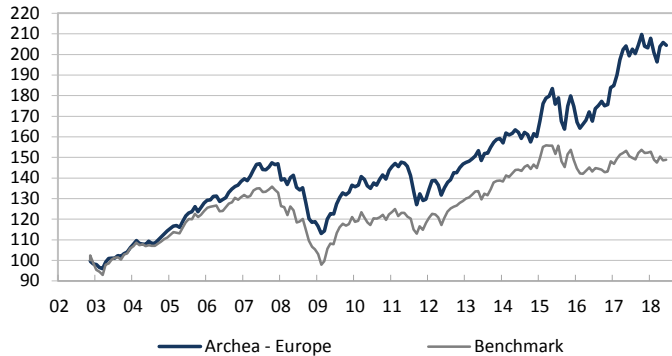


**FUND MANAGER'S COMMENTS**

In June, the SX5P index was higher for eight sessions only and ended on a small decline of -0.21%. Our fund, meanwhile, fell by -0.68%. The first half of 2018 began in euphoria but ended in the uncertainty created by the escalation of the trade war between the U.S. and its trading partners. In this context, all European stock markets ended up in negative territory, like our benchmark SX5P at -4.24%. However, over this period, our fund performed well, slightly up 0.59%. During this month of June, we made the following sales: *AGEAS, Basilea Pharma, Inditex, Ingenico, Oxatis, Schneider Electric* and half of our position in *Lafarge-Holcim*.

**Outlook:** Currently, commercial threats remain at the centre of concern. However, we remain positive about equities in a 6-month perspective as corporate earnings are expected to rise sharply. Beware companies that disappoint, their shares will probably be severely punished in the stock market. We will have to be extremely selective in this increasingly volatile environment.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	104.91%	45.83%
YTD	0.61%	-4.24%
June 2018	-0.68%	-0.21%

**SUMMARY**

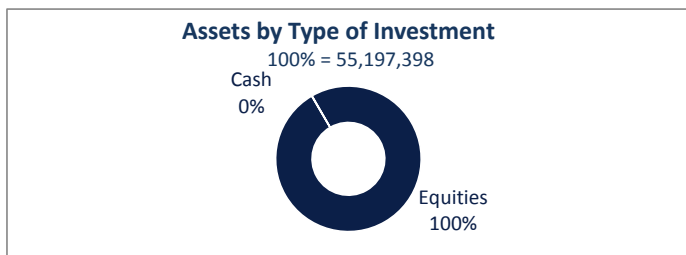
NAV PER 29.06.2018	<b>204.42</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	55,197,398
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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, DK

\* 50% SX5P, 50% BERPG2 till 31.12.2017

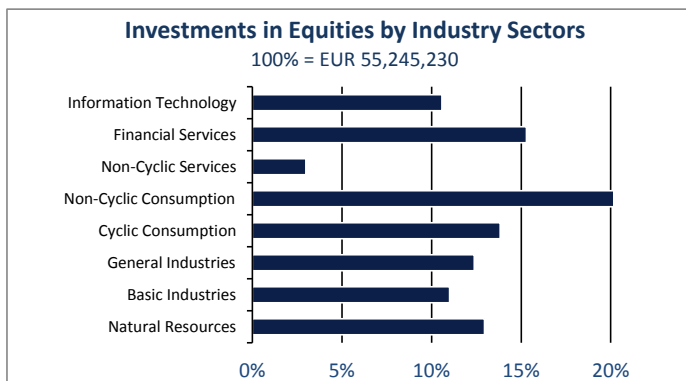
**Performance History**

in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 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	0.6	104.9	4.7
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	-4.2	45.8	2.4

**ASSET ALLOCATION**



Currencies		
EUR	64.27%	
CHF	29.17%	
GBP	6.56%	
USD	0.00%	



Top 15 equity positions	
LVMH	5.2%
Logitech Intl SA Reg	5.1%
Royal Dutch Petroleum Co	4.9%
Total SA	4.9%
Atos	4.3%
SAP AG	4.1%
Adidas	4.1%
Swiss Life Holding	3.8%
WDP	3.7%
Diageo PLC	3.4%
Société Générale	3.3%
Rio Tinto	3.1%
AMS AG	3.1%
Roche	3.1%
Orange SA	3.0%

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