

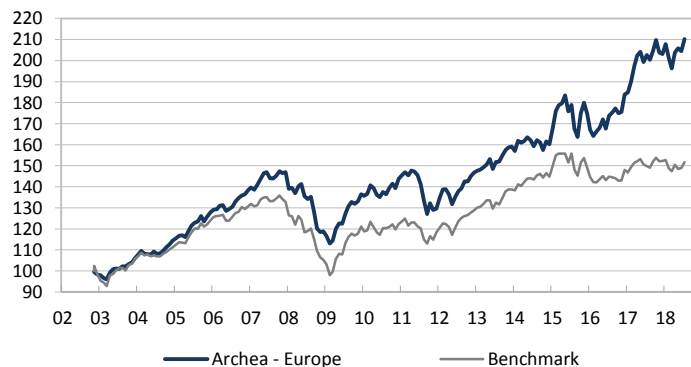


**FUND MANAGER'S COMMENTS**

In July, the stock markets rallied, supported by generally well-received results and the easing of trade tensions, particularly between the U.S. and the European Union. Against this backdrop, the SX5P benchmark rose 4.02% and our fund gained 2.84%. During this month of July, we removed two holdings, namely *Lafarge-Holcim* and *Nokia*.

**Outlook:** In the euro zone, according to preliminary estimates, consumer confidence remained stable in July. The Composite Purchasing Managers Index remains at a good level, suggesting a strong growth in the economy in the third quarter. In terms of investment, we must take into account the tweets of the US President and his multiple flip-flops. In addition, do not forget the standoff between Washington and Peking, which currently dominates. In summary, we remain supportive of European technology and cyclical stocks that are not overly dependent on the US.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	110.74%	51.69%
YTD	3.47%	-0.40%
July 2018	2.84%	4.02%

**SUMMARY**

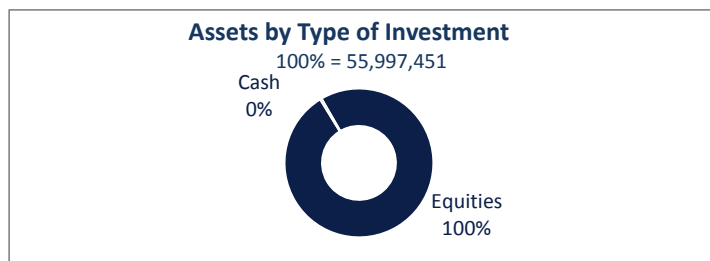
NAV PER 31.07.2018	<b>210.23</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	55,997,451
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	3.5	110.7	4.9
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	-0.4	51.7	2.7

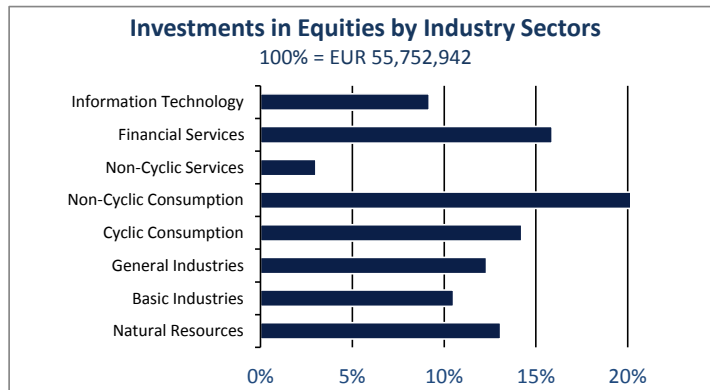
**ASSET ALLOCATION**



Currencies		
EUR	64.43%	
CHF	29.07%	
GBP	6.50%	
USD	0.00%	

**Top 15 equity positions**

LVMH	5.4%
Total SA	5.2%
Logitech Intl SA Reg	5.1%
Royal Dutch Petroleum Co	4.8%
Atos	4.2%
SAP AG	4.1%
Adidas	4.1%
WDP	3.9%
Swiss Life Holding	3.9%
Diageo PLC	3.5%
Société Générale	3.4%
Roche	3.4%
Novartis	3.1%
Rio Tinto	3.1%
Orange SA	3.0%



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