

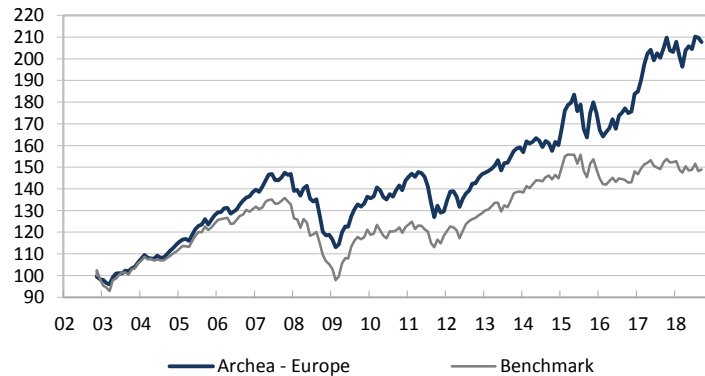


FUND MANAGER'S COMMENTS

The European indices closed September in a mix order. The DAX lost -0.95% while our benchmark index Eurostoxx50 (SX5P) appreciated + 0.84%. Our fund lost -0.95%. The loss was mainly due to the semiconductors sector (specially AMS). The month was marked by the escalation of the trade war between the US and China as well as political fears in Italy. We slightly reduced our position in EssilorLuxottica S.A.

Outlook: We remain positive on European equities and believe that eurozone markets could rebound by the end of the year. European statistics are always reassuring. However, we will have to carefully monitor the impact on the Italian fiscal program and the impact of the slowdown in the Chinese economy after the US measures.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	108.23%	47.03%
YTD	2.24%	-3.46%
September 2018	-0.95%	0.84%

SUMMARY

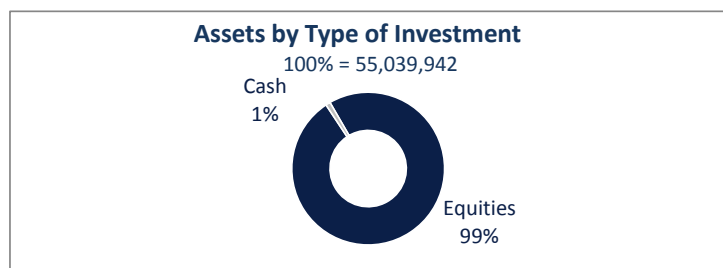
NAV PER 30.09.2018	207.73
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	55,039,942
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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	2.2	108.2	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	-3.5	47.0	2.5

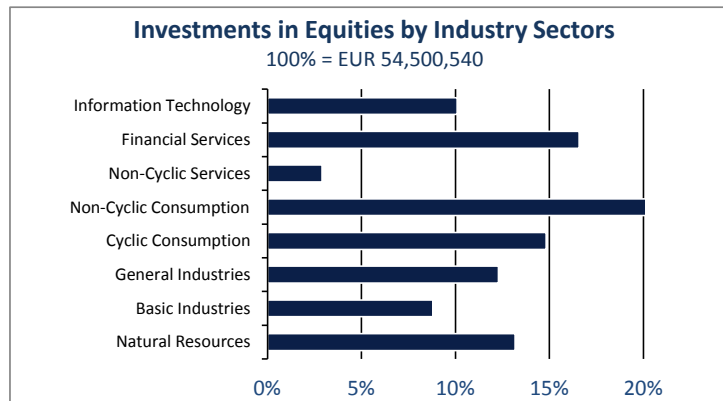
ASSET ALLOCATION



Currencies		
EUR		64.06%
CHF		29.53%
GBP		6.41%
USD		0.00%

Top 15 equity positions

LVMH	5.6%
Total SA	5.3%
Logitech Intl SA Reg	5.3%
Royal Dutch Petroleum Co	4.9%
Adidas	4.6%
SAP AG	4.5%
Swiss Life Holding	4.2%
WDP	4.0%
Atos	3.8%
Roche	3.5%
Diageo PLC	3.4%
Société Générale	3.4%
Novartis	3.3%
Nestlé SA	3.2%
Rio Tinto	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 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.