



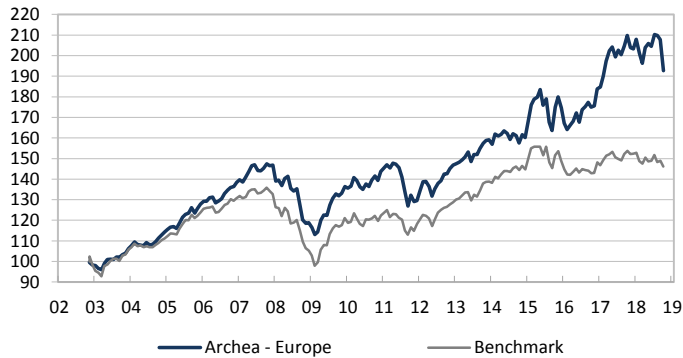
FUND MANAGER'S COMMENTS

October did not fail his reputation: General retreat on financial markets. The CAC 40 fell by 7.28%, the DAX by 6.53% and the Eurostoxx 50 index (SX5P) by 3.92%. This, following the resurgence of trade tensions between the U.S. and China and in addition the Italian budget and Brexit. In the wake of our fund has lost 7.22% mainly affected by technology stocks, luxury and industrial.

During this month, we sold all *Essilor* and partially *Michelin*. On the other hand, we have increased our investment in *Diageo* and added new values like *STMicroelectronics* and *Wirecard*.

Outlook: After such a correction, the vast majority of analysts and investors have become pessimistic. Now, the eyes are turned to the U.S. elections of November 6 and especially the meeting on November 30 between the two leaders (USA-China) at the G20 in Buenos Aires. We remain confident and positive about equities in the medium term given the continuation of the economic cycle. Finally, some valuations are not excessive after this important fall.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	93.19%	41.26%
YTD	-5.14%	-7.24%
October 2018	-7.22%	-3.92%

SUMMARY

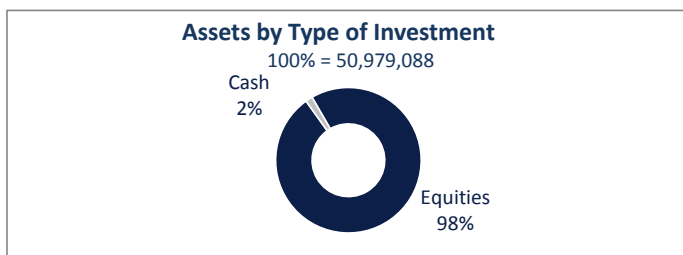
NAV PER 31.10.2018	192.73
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	50,979,088
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

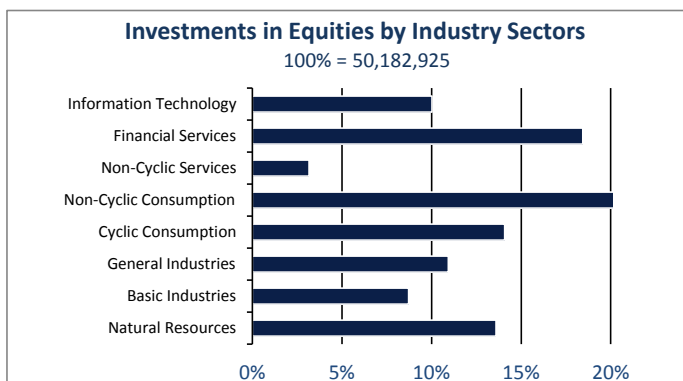
Performance History

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	-5.1	93.2	4.2
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	-7.2	41.3	2.2

ASSET ALLOCATION



Currencies		
EUR	63.24%	
CHF	29.87%	
GBP	6.88%	
USD	0.00%	



Top 15 equity positions

Total SA	5.4%
LVMH	5.4%
Royal Dutch Petroleum Co	5.1%
Adidas	5.0%
Logitech Intl SA Reg	4.9%
Swiss Life Holding	4.7%
SAP AG	4.3%
WDP	4.3%
Diageo PLC	3.9%
Roche	3.9%
Novartis	3.7%
Nestlé SA	3.6%
Société Générale	3.2%
Orange SA	3.2%
Rio Tinto	3.1%

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.