



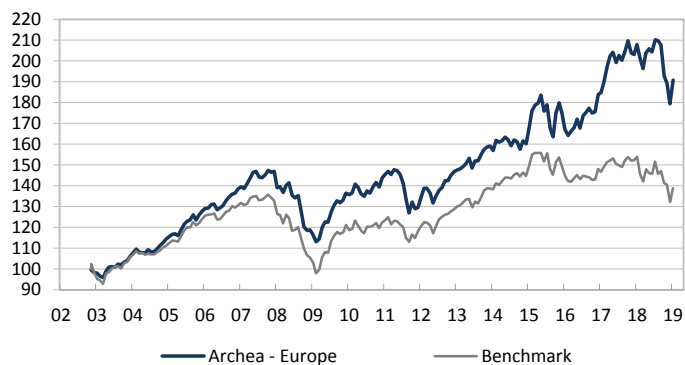
FUND MANAGER'S COMMENTS

The Eurostoxx 50 (SX5P) has had its first bullish month since September and its best month of January since 2015. This index ended the first month of 2019 on a rise of + 4.97%. As a result, our fund has appreciated + 6.33%, a month of January auspicious for the whole of 2019?

During this month, we sold our entire position in *MDxHealth SA* given the gloomy outlook for this value.

Outlook: We remain constructive on equities because of an economic situation that may improve during the year as well as relatively reasonable valuations. However, a more erratic short-term trend will be expected as many stock indices performed strongly in January and are close to overbought levels. Finally, there are still unknowns regarding the outcome of the negotiations between China and the United States, not to mention the suspense surrounding the Brexit.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	91.32%	38.84%
YTD	6.33%	4.97%
January 2019	6.33%	4.97%

SUMMARY

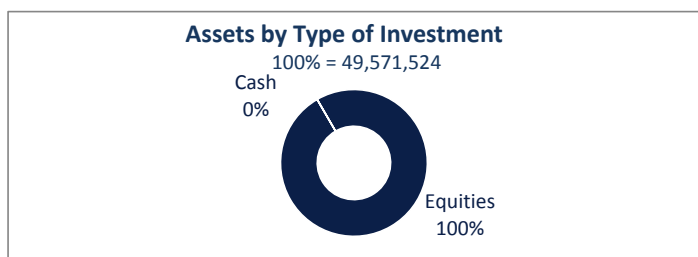
NAV PER 31.01.2019	190.86
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	49,571,524
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

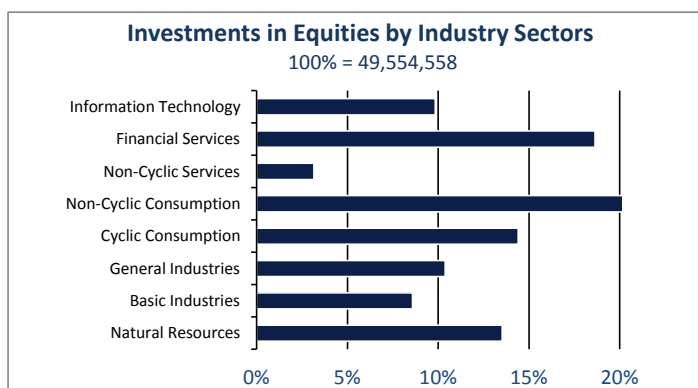
Performance History

in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 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	6.3	91.3	4.1
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	5.0	38.8	2.0

ASSET ALLOCATION



Currencies		
EUR	61.85%	
CHF	30.35%	
GBP	7.80%	
USD	0.00%	



Top 15 equity positions

LVMH	5.6%
Swiss Life Holding	5.1%
Total SA	5.0%
Adidas	5.0%
Royal Dutch Petroleum Co	5.0%
WDP	4.9%
Logitech Intl SA Reg	4.8%
Diageo PLC	4.3%
Roche	4.2%
SAP AG	4.2%
Novartis	3.7%
Nestlé SA	3.7%
Rio Tinto	3.5%
Atos	3.3%
Orange SA	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 Précoissy 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.