



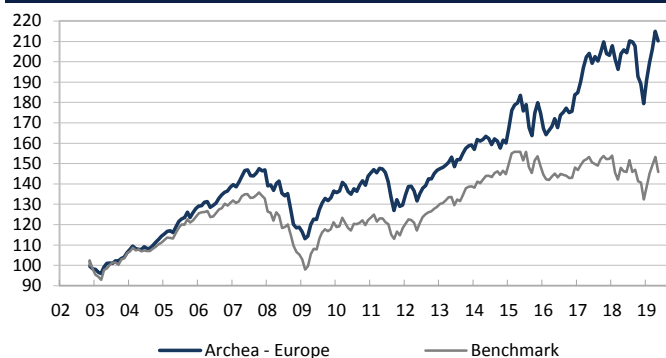
FUND MANAGER'S COMMENTS

In April, European indices continued their impressive first-quarter rise. In fact, the Eurostoxx 50 (SX5P) rose 2.65% in April, posting a performance of 15.92% since the beginning of the year. As a result, our fund grew 4.26% in April and 19.77% in the first four months of 2019. In May, the financial markets suffered a sharp decline, victims of the continuing trade war between the U.S. and China and the persistent political tensions in the Middle East. In this context, the Eurostoxx 50 (SX5P) lost 4.89% in May. However, our fund limited the breakage by declining only 2.21%.

During this month of May, we sold our positions in *Solvay*, *STMicroelectronics* and *Worldline* in order to increase our liquidity.

Outlook: The economic outlook is not so alarming: If growth declines a little, still it remains positive. In the meantime, the markets remain bound to the slightest evolution of the Sino-American trade conflict that is at war for technological supremacy. We must add the new commercial skirmish led by Donald Trump against Mexico. Nevertheless, we remain constructive with regard to equities, but patience remains imperative before adding more cyclical positions.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	110.73%	45.83%
YTD	17.12%	10.25%
May 2019	-2.21%	-4.90%

SUMMARY

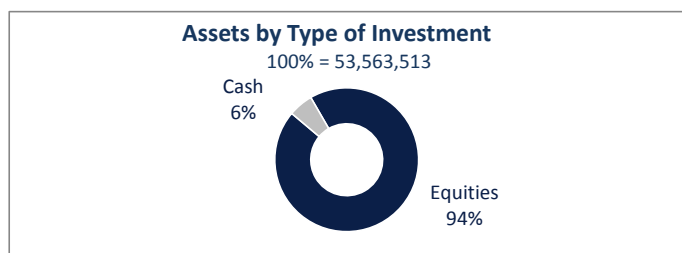
NAV PER 31.05.2019	210.22
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	53,563,513
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

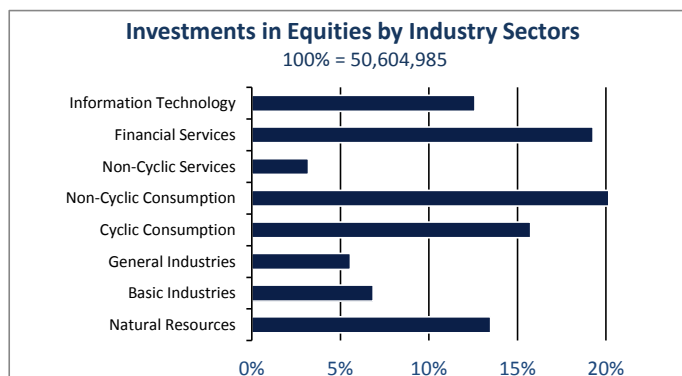
Performance History

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	17.1	110.7	4.6
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	10.2	45.8	2.3

ASSET ALLOCATION



Currencies	Value
EUR	60.73%
CHF	31.02%
GBP	8.24%
USD	0.01%



Top 15 equity positions

LVMH	6.7%
Swiss Life Holding	5.6%
WDP	5.2%
Adidas	5.1%
SAP AG	5.0%
Royal Dutch Petroleum Co	5.0%
Logitech Intl SA Reg	4.8%
Total SA	4.8%
Diageo PLC	4.7%
Nestlé SA	4.2%
Roche	4.2%
Rio Tinto	3.7%
Novartis	3.6%
Orange SA	3.2%
Allianz	2.8%

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.