



FUND MANAGER'S COMMENTS

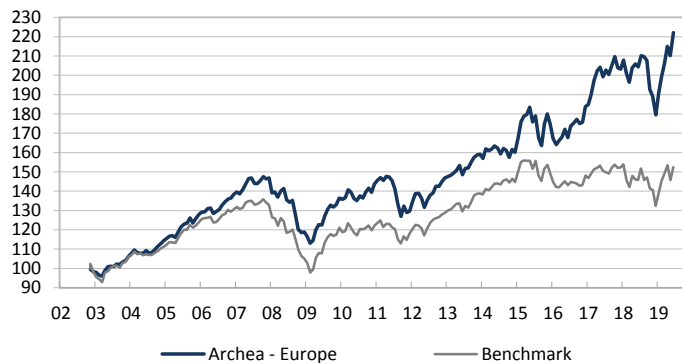
There was a nice recovery of the indices in June. Our benchmark index Eurostoxx 50 (SX5P) finished with a 4.47% increase and our fund with a 5.60% increase.

The first half of 2019 ended in euphoria, something that has not been seen for ten years. The markets were driven by central banks ready to intervene to revive the economies that are running out of steam and the prospect of an exit from the trade crisis between the US and China. In this context, the Eurostoxx 50 (SX5P) gained 15.18% and our fund 23.73% thanks mainly to technology and luxury stocks.

During this month of June, we added new positions to our portfolio: *Korian* and *Sanofi*.

Outlook: The months of July and August in the stock market history are difficult for investors because of the lower volumes traded. Let's hope that summer 2019 will remain calm. In any case, we will have to be vigilant given the persisting economic and geopolitical uncertainties. In the coming weeks, we will make some arbitrage favouring stocks with good visibilities.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	122.62%	52.35%
YTD	23.73%	15.18%
June 2019	5.65%	4.47%

SUMMARY

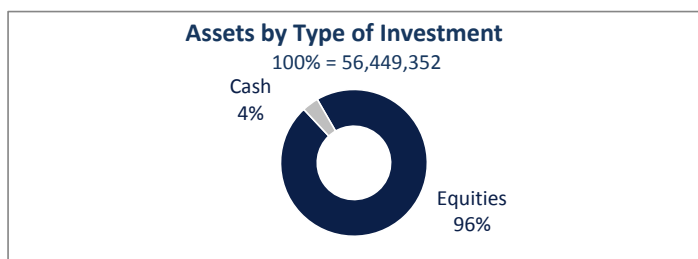
NAV PER 28.06.2019	222.09
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	56,449,352
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

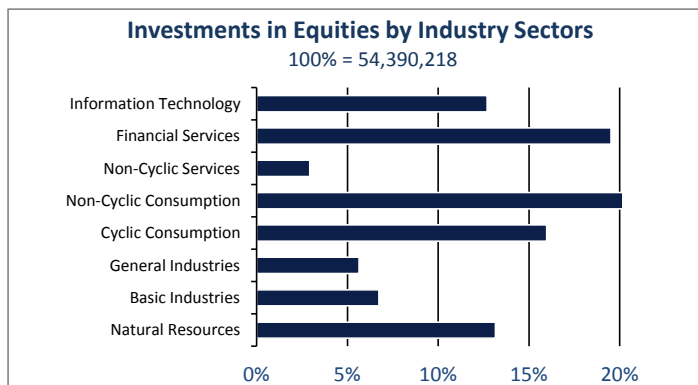
Performance History

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	23.7	122.6	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	-13.1	15.2	52.3	2.6

ASSET ALLOCATION



Currencies		
EUR	60.53%	
CHF	31.42%	
GBP	8.05%	
USD	0.01%	



Top 15 equity positions

LVMH	6.9%
Swiss Life Holding	5.6%
WDP	5.2%
SAP AG	5.1%
Adidas	5.0%
Logitech Intl SA Reg	4.8%
Royal Dutch Petroleum Co	4.8%
Total SA	4.7%
Diageo PLC	4.4%
Roche	4.1%
Nestlé SA	4.0%
Rio Tinto	3.6%
Novartis	3.5%
Orange SA	2.9%
Atos	2.7%

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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.