

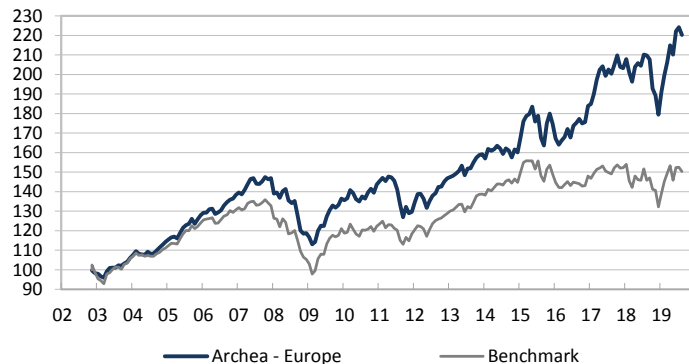


FUND MANAGER'S COMMENTS

In August, the Eurostoxx 50 benchmark index (SX5P) closed with a decline of 1.42%. After the sharp fall of stock prices during the first week of this month due to the renewed tension on the front of the trade war between the U.S. and China, the market stabilised and, since August 15, it started to rise again. As a result, our fund followed the same course, falling by 1.79%. During this month, we sold our investment in *Alstom* and replaced it with *Siemens*.

Outlook: The month of September promises to be one of the riskier periods with many crisis issues. Indeed, we have the aggravation of the Sino-American trade war, political tensions in Italy and Brexit. However, we remain positive on equities because of central bank support. The European Central Bank is expected to take action on 12 September. In addition, the president of the Fed promises to act to sustain U.S. growth.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	120.72%	50.30%
YTD	22.68%	13.63%
August 2019	-1.79%	-1.42%

SUMMARY

NAV PER 30.08.2019	220.19
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	55,607,923
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

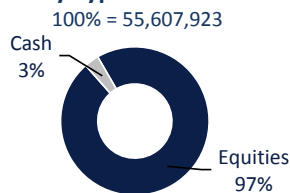
* 50% SX5P, 50% BERGP2 till 31.12.2017

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	22.7	120.7	4.8
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	13.6	50.3	2.5

ASSET ALLOCATION

Assets by Type of Investment



Currencies

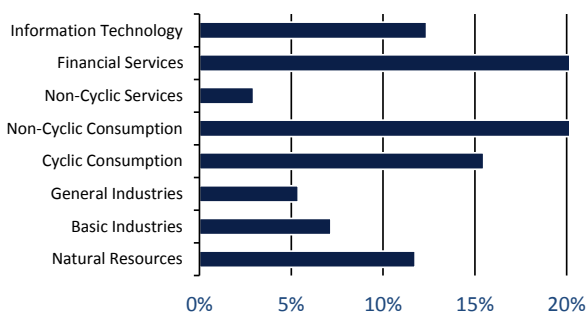
EUR	59.78%
CHF	32.37%
GBP	7.85%
USD	0.01%

Top 15 equity positions

LVMH	6.7%
WDP	6.0%
Swiss Life Holding	5.6%
Logitech Intl SA Reg	5.1%
Adidas	5.0%
Diageo PLC	4.8%
SAP AG	4.6%
Nestlé SA	4.5%
Total SA	4.4%
Royal Dutch Petroleum Co	4.3%
Roche	4.2%
Novartis	3.6%
Rio Tinto	3.1%
Orange SA	2.9%
Anheuser-Busch Inbev	2.9%

Investments in Equities by Industry Sectors

100% = 53,846,219



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.