

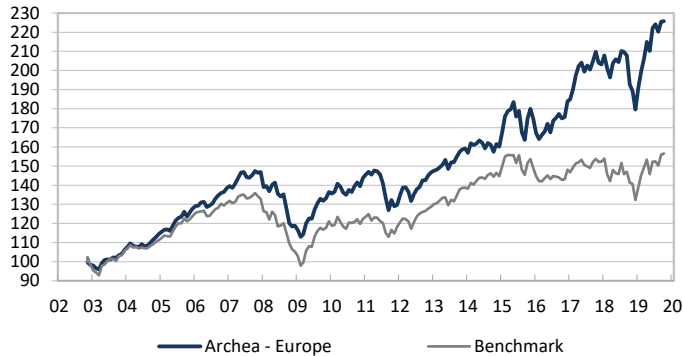


FUND MANAGER'S COMMENTS

In September, the financial markets rallied sharply after the sudden weakness of the stock markets in August. In this context, the Eurostoxx50 index (SX5P) appreciated in September by 3.81% and our fund by 2.41%. The latter posted since the beginning of the year a solid performance of 25.06%. During the past month, we reduced the following positions: *Adidas*, *Logitech*, *LVMH*, *Swiss Life*, *Warehouse de Pauw*, to create liquidity. On the other hand, we sold our entire position in *Anheuser Busch InBev* to strengthen *Wirecard* and add *Korian* as a new value to our portfolio.

Outlook: September was better than expected. However, the problems are still present with regard to the uncertainties of trade negotiations and geopolitical tensions, not to mention the impeachment attempt against Donald Trump. During the month of October, it will be expected to be very turbulent. However, we remain overweight in equities given the low level of interest rates and the accommodating monetary policies of central banks. Of course, excessive falls in some stocks will provide buying opportunities.

PERFORMANCE



	Archa Europe	Benchmark
Since 19.11.2002	126.34%	56.58%
YTD	25.80%	18.37%
October 2019	0.14%	0.35%

SUMMARY

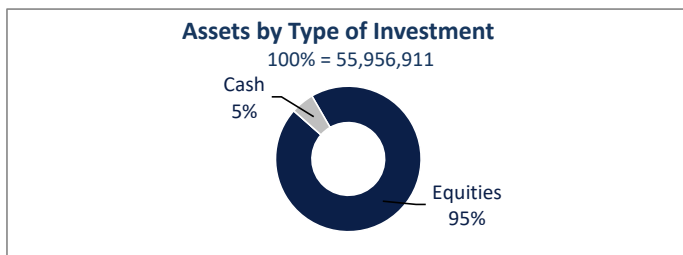
NAV PER 31.10.2019	225.80
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	55,956,911
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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

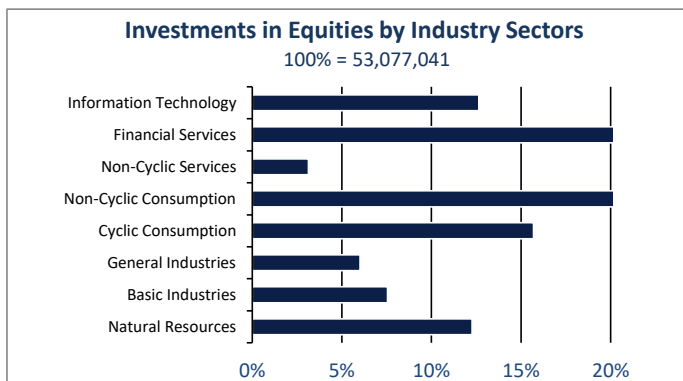
Performance History

in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	Performance	
																			Total	Annualised
Archa 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	25.8	126.3	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	18.4	56.6	2.7

ASSET ALLOCATION



Currencies		
EUR	59.45%	
CHF	32.89%	
GBP	7.66%	
USD	0.01%	



Top 15 equity positions	
LVMH	6.8%
WDP	5.7%
Swiss Life Holding	5.5%
SAP AG	5.1%
Logitech Intl SA Reg	4.8%
Adidas	4.8%
Diageo PLC	4.6%
Total SA	4.6%
Roche	4.6%
Royal Dutch Petroleum Co	4.5%
Nestlé SA	4.3%
Novartis	3.5%
Rio Tinto	3.2%
Orange SA	3.1%
Air Liquide SA	3.0%

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