

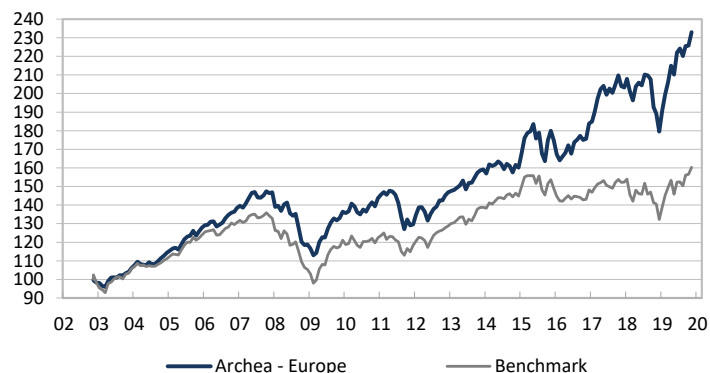


FUND MANAGER'S COMMENTS

In November, most European stock markets closed at historic levels. Hopes for a trade agreement between China and the United States as well as an improvement in the indicator of economic sentiment in the euro zone contributed to these good performances. Against this backdrop, the Eurostoxx 50 (SX5P) index increased by 2.37% and our fund by 3.19%. We took the opportunity to take partial profits on the following stocks: *LVMH, OC Oerlikon and Swiss Life*.

Outlook: The end of the year is more complicated with a decline in employment prospects that affects all sectors and could reduce growth in the coming quarters. On the other hand, President Trump's conflicting statements regarding a future deal with China will continue to influence the markets. Despite this, we remain positive for equities with an investment horizon of 6 months.

PERFORMANCE



| | Archea Europe | Benchmark |
|------------------|---------------|-----------|
| Since 19.11.2002 | 133.56% | 60.29% |
| YTD | 29.81% | 21.18% |
| November 2019 | 3.19% | 2.37% |

SUMMARY

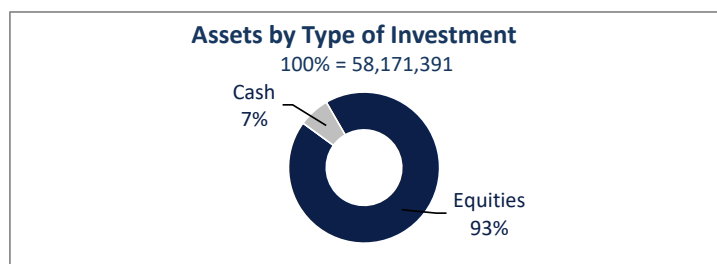
| | |
|-------------------------------|-------------------------------|
| NAV PER 29.11.2019 | 233.00 |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION |
| AUM OF COMPARTMENT (EUR) | 58,171,391 |
| DATE OF INCEPTION | 12.11.2002 |
| ISSUE PRICE | EUR 100 |
| TYPE / DOMICILE | UCITS V / Luxembourg |
| 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

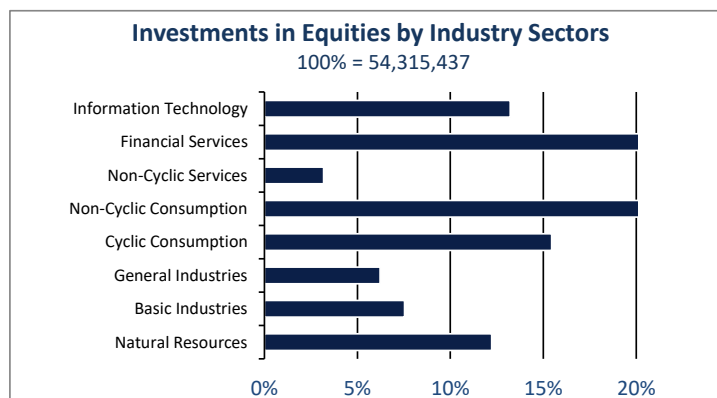
Performance History

| 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 | 29.8 | 133.6 | 5.1 |
| 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 | 21.2 | 60.3 | 2.8 |

ASSET ALLOCATION



| Currencies | | |
|------------|--|--------|
| EUR | | 59.57% |
| CHF | | 32.84% |
| GBP | | 7.59% |
| USD | | 0.01% |



Top 15 equity positions

| | |
|--------------------------|------|
| LVMH | 6.7% |
| WDP | 5.3% |
| SAP AG | 5.2% |
| Logitech Intl SA Reg | 5.1% |
| Swiss Life Holding | 5.0% |
| Adidas | 4.8% |
| Roche | 4.6% |
| Diageo PLC | 4.6% |
| Total SA | 4.6% |
| Royal Dutch Petroleum Co | 4.4% |
| Nestlé SA | 4.2% |
| Novartis | 3.7% |
| Rio Tinto | 3.3% |
| Orange SA | 3.2% |
| Air Liquide SA | 3.0% |

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