



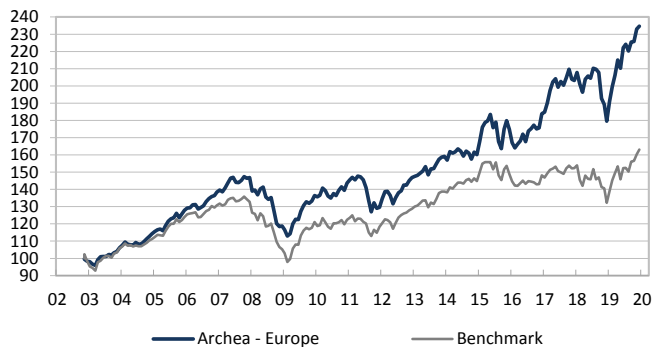
FUND MANAGER'S COMMENTS

In December, all markets were positive and ended 2019 sharply up. Against this backdrop, the Eurostoxx (SX5P) ended the month with an appreciation of +1.74% and closed the year with an increase of +23.30%. In this context, our fund grew by +0.69% in December and ended 2019 with a record gain of +30.71%. Cyclical and luxury stocks strongly contributed to this good performance. During this month of December, we only strengthened our position in Sanofi.

Retrospective 2019: Following the poor performance of 2018, the world markets recovered well in 2019 until the end of July. After a little cliff fall in early August, stock indexes have accelerated their ascent in the past few months, buoyed by accommodative monetary policies and the hope of an agreement between the Americans and the Chinese. Finally, concerns over Brexit eased after Prime Minister Boris Johnson's stellar victory in the December elections.

Outlook for 2020: We remain constructive, particularly in the European markets, by building on the "phase 1" trade agreement between the United States and China which should be signed on January 15 in the White House. In 2020, equities keep potential as valuations are favourable and we expect good news. Of course, geopolitical tensions in the Middle East will have to be taken into account.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	135.18%	63.09%
YTD	30.71%	23.30%
December 2019	0.70%	1.74%

SUMMARY

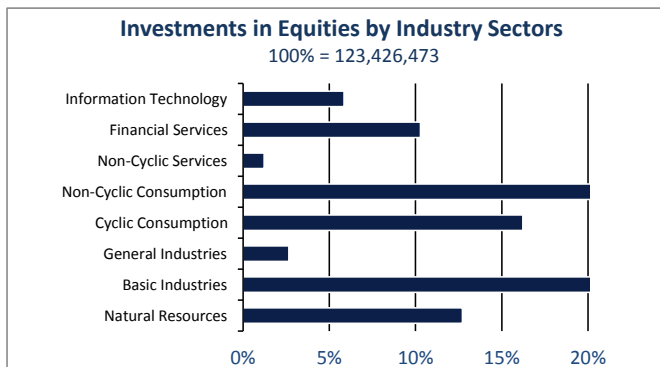
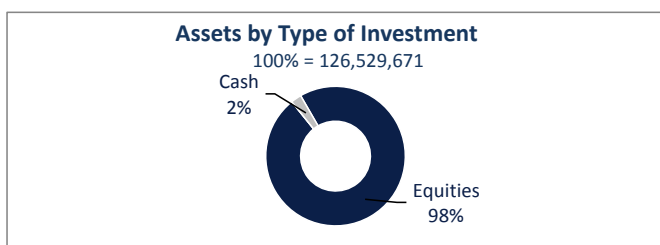
NAV PER 31.12.2019	234.62
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	126,529,671
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	30.7	135.2	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	23.3	63.1	2.9

ASSET ALLOCATION



Currencies		
EUR		81.04%
CHF		15.32%
GBP		3.63%
USD		0.00%

Top 15 equity positions

LVMH	10.2%
Air Liquide SA	10.1%
Sanofi-Aventis SA	6.8%
Total SA	6.5%
Vinci SA	5.0%
L'Oréal SA	4.9%
Pernod-Ricard	4.9%
Royal Dutch Petroleum Co	4.7%
Solvay SA	4.4%
UCB	3.7%
Michelin SA B Reg	3.0%
Logitech Intl SA Reg	2.4%
WDP	2.4%
SAP AG	2.2%
Swiss Life Holding	2.2%

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 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.