



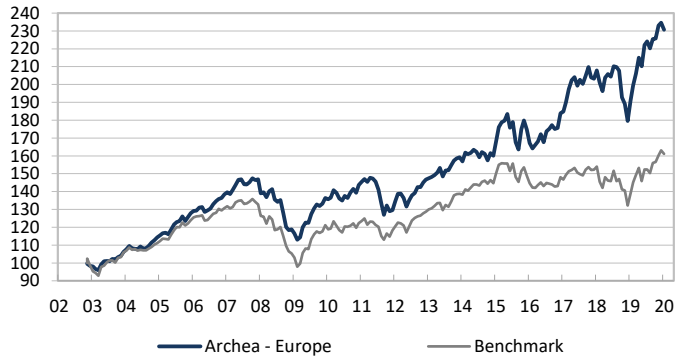
FUND MANAGER'S COMMENTS

January had started well for the stock market, but the spread of the coronavirus erupted in China weighed on the main markets, especially in the last week of this month. Against this backdrop, the Eurostoxx (SX5P) finished down 1.23% and our fund down 1.65%.

During this month of January, we disposed two stocks, *Danone* and *OC Oerlikon*, and added four new stocks to our portfolio, i.e. *BNP Paribas*, *Saint-Gobain*, *LafargeHolcim* and *Vifor Pharma*. On the other hand, we partially sold *Air Liquide*, *LVMH*, *Royal Dutch* and slightly increased our holdings in *ATOS SE*.

Outlook: We are maintaining a constructive scenario for equities as global growth is expected to continue. The future behaviour of the markets depends of course on the duration of the pandemic. We believe that the market correction is an opportunity to buy quality growth stocks in the luxury and leisure sectors which were particularly impacted by this event. For the next few months, the markets will remain extremely volatile. In this market environment, we must remain vigilant.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	131.30%	61.08%
YTD	-1.65%	-1.23%
January 2020	-1.65%	-1.23%

SUMMARY

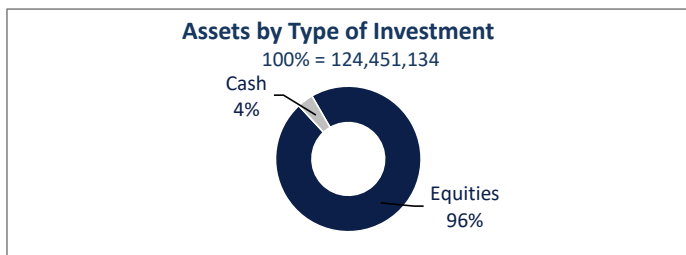
NAV PER 31.01.2020	230.74
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	124,451,134
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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

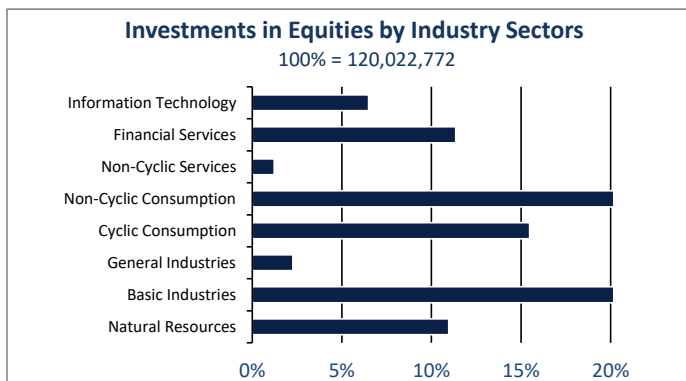
Performance History

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	-1.7	131.3	5.0
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	-1.2	61.1	2.8

ASSET ALLOCATION



Currencies		
EUR	80.90%	
CHF	15.64%	
GBP	3.46%	
USD	0.00%	



Top 15 equity positions

Air Liquide SA	10.4%
LVMH	9.5%
Sanofi-Aventis SA	6.8%
Total SA	6.0%
Vinci SA	5.2%
Pernod-Ricard	5.0%
L'Oréal SA	4.8%
UCB	4.4%
Solvay SA	4.1%
Royal Dutch Petroleum Co	3.5%
Michelin SA B Reg	3.0%
WDP	2.7%
Logitech Intl SA Reg	2.4%
Roche	2.3%
Swiss Life Holding	2.3%

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 Précoisy 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.