

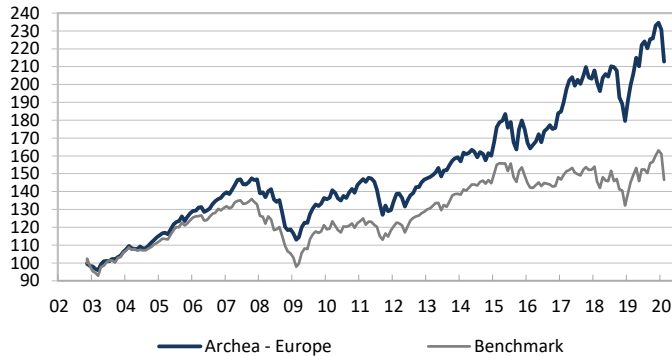


**FUND MANAGER'S COMMENTS**

In February, all the markets plunged, penalized by the rapid proliferation of the Coronavirus. The last week was the worst on the stock market since November 2008. In this environment, the Eurostoxx 50 (SX5P) ended the month with a drop of -8.96% and our fund with a drop of -7.79%. We made partial sales on *Air Liquide* and *LVMH*. On the other hand, we added *Swatch* to our portfolio and strengthened our positions in *Atos*, *Diageo* and *Rio Tinto*.

**Outlook:** We are maintaining a constructive approach to equities with a 6-month investment perspective. However, it is very difficult to estimate the economic impact of the Coronavirus, which will depend mainly on the scale and duration of the epidemic. Although the markets appear oversold, we prefer to wait for a trend reversal before arbitrating in our portfolio. On the other hand, we are awaiting a statement from the Fed to cut rates to support the US economy. Finally, the day that a treatment against the virus is announced, it will cause a violent rebound in the markets which could be very penalizing for all those who are not invested.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	113.27%	46.65%
YTD	-9.32%	-10.08%
February 2020	-7.79%	-8.96%

**SUMMARY**

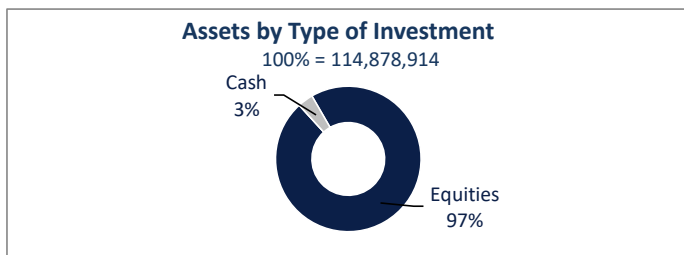
NAV PER 28.02.2020	<b>212.76</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	114,878,914
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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**

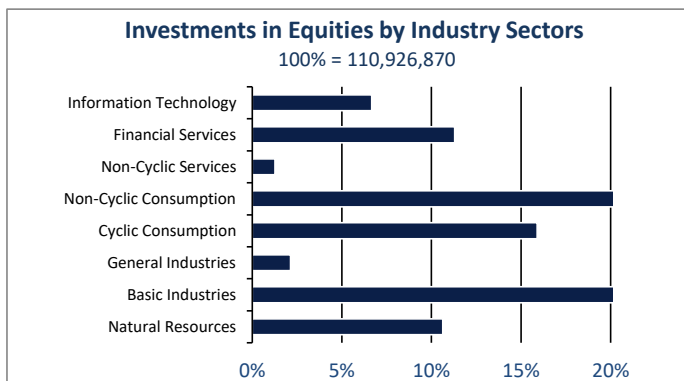
in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	Performance	
																				Total	Annualised
Archea Europe	-1.5	8.0	7.7	11.8	8.3	6.1	-19.1	14.8	5.3	-9.8	13.2	8.4	0.6	9.1	5.2	10.5	-11.7	30.7	-9.3	113.3	4.5
Benchmark	-1.6	7.5	5.0	11.5	5.5	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	-10.1	46.6	2.2

**ASSET ALLOCATION**



**Currencies**

EUR	81.26%
CHF	15.44%
GBP	3.30%
USD	0.00%



**Top 15 equity positions**

Air Liquide SA	9.7%
LVMH	9.3%
Sanofi-Aventis SA	7.1%
Total SA	5.7%
Vinci SA	5.1%
Pernod-Ricard	5.1%
L'Oréal SA	5.0%
UCB	4.8%
Solvay SA	3.9%
Royal Dutch Petroleum Co	3.1%
Michelin SA B Reg	3.0%
WDP	2.8%
Roche	2.4%
SAP AG	2.3%
Swiss Life Holding	2.3%

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