



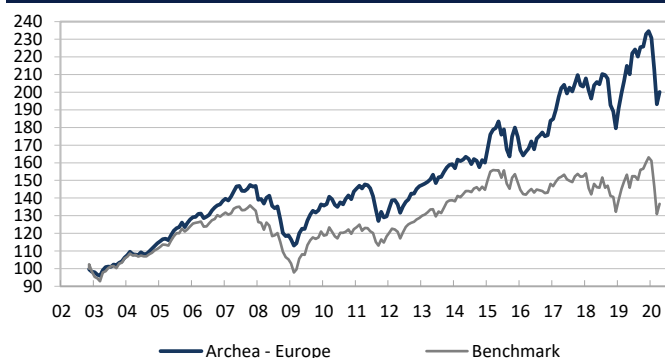
FUND MANAGER'S COMMENTS

Since the shock of mid-March, European markets have recovered well in April, but at a slower pace than their American counterparts. The cyclical sectors, which had corrected strongly, rebounded more strongly during this month of April. The Eurostoxx 50 (SX5P) appreciated by 4.51% and our fund by 3.60%.

In April, we increased our positions in *Air Liquide*, *L'Oréal*, *Michelin*, *Solvay* and *Vinci*. On the other hand, we have made the following arbitrages: *BNP-Paribas* against *Saint-Gobain* and *Sofina* against *Lafarge-Holcim*.

Outlook: The stock markets have been evolving more irregularly since mid-April, supported by exceptional recovery efforts both in monetary and fiscal terms, but contained by the uncertainties linked to the coronavirus. The implementation of deconfinement measures all over the world was welcomed on the stock market. This suggests a return to growth in the second half. To get through this crisis, we must focus on shares of quality companies that stand out for the strength of their balance sheets and that are ready to rebound as soon as there is an improvement.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	100.68%	36.75%
YTD	-14.67%	-16.15%
April 2020	3.60%	4.51%

SUMMARY

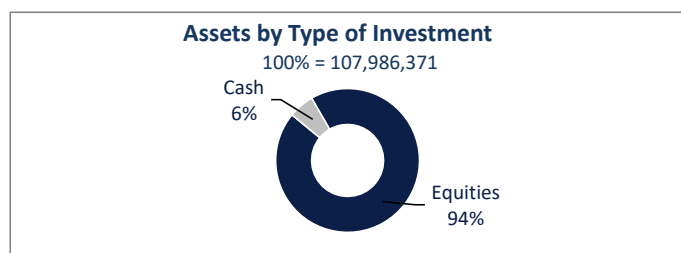
NAV PER 30.04.2020	200.20
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	107,986,371
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	-14.7	100.7	4.1
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	-16.1	36.7	1.8

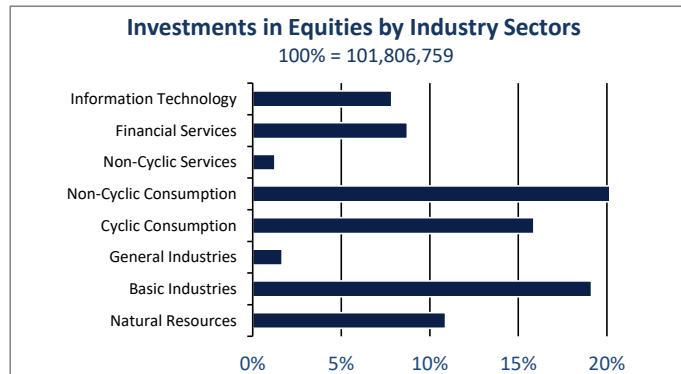
ASSET ALLOCATION



Currencies		
EUR		79.32%
CHF		16.54%
GBP		4.13%
USD		0.00%

Top 15 equity positions

LVMH	9.2%
Air Liquide SA	8.7%
Sanofi-Aventis SA	7.9%
L'Oréal SA	5.8%
Total SA	5.4%
UCB	5.0%
Pernod-Ricard	4.7%
Vinci SA	4.5%
Solvay SA	3.7%
Royal Dutch Petroleum Co	3.4%
Michelin SA B Reg	3.3%
WDP	3.1%
Logitech Intl SA Reg	3.1%
Roche	2.8%
SAP AG	2.5%



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 Pr cossy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rh ne 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.