

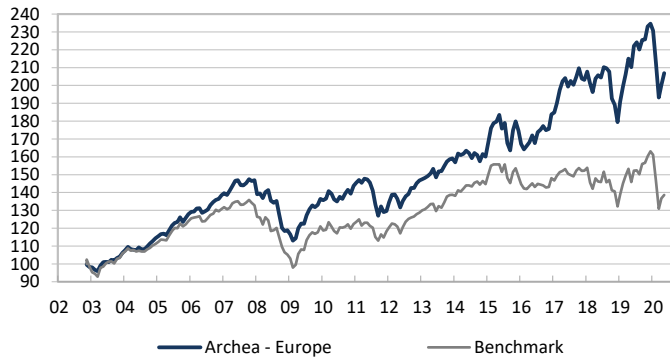


**FUND MANAGER'S COMMENTS**

Eurozone stocks continued to grow in May this month thanks to monetary and fiscal stimulus. The markets have borne hopes of resumption of activity and the gradual lifting of confinement restrictions. The Eurostoxx 50 (SX5P) rose 1.38%, while our fund gained + 3.33%. In May we further expanded our holdings of *LafargeHolcim*, *Logitech*, *Roche*, *Siemens* and *Vifor Pharma*. On the other hand, we sold our entire position with the AXA insurer at a profit.

**Outlook:** Financial and industrial stocks were in higher demand at the expense of the more defensive sectors in May. In the coming months, the stocks punished by the stock exchange in the industrial, energy and raw materials sectors should regain traction. Finally, growth sectors like health or technology should continue to be preferred. However, it will still be necessary to take into account the continuing leaps and bounds in Sino-American tensions and waiting for a vaccine or effective treatment for the coronavirus. In this context, we should choose investments that address environmental issues and offer good long-term prospects.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	107.37%	38.63%
YTD	-11.83%	-14.99%
May 2020	3.33%	1.38%

**SUMMARY**

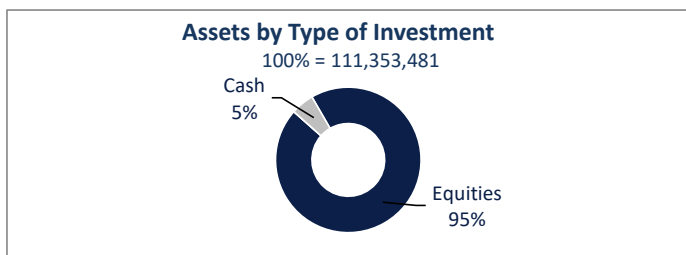
NAV PER 29.05.2020	<b>206.87</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	111,353,481
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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

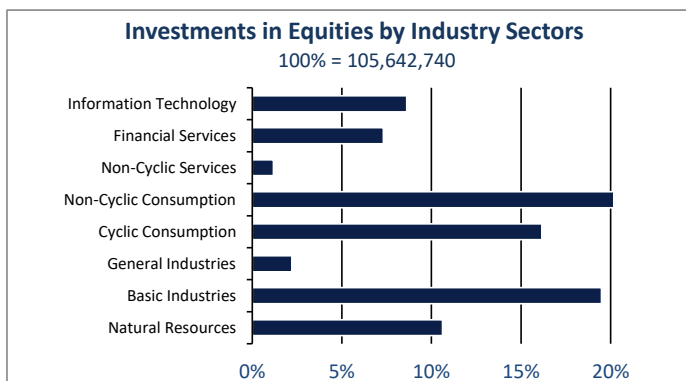
**Performance History**

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	-11.8	107.4	4.2
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	-15.0	38.6	1.9

**ASSET ALLOCATION**



Currencies		
EUR		78.01%
CHF		17.76%
GBP		4.22%
USD		0.00%



**Top 15 equity positions**

LVMH	9.5%
Air Liquide SA	8.9%
Sanofi-Aventis SA	7.5%
L'Oréal SA	5.5%
Total SA	5.3%
UCB	5.2%
Vinci SA	4.8%
Pernod-Ricard	4.6%
Logitech Intl SA Reg	3.8%
Roche	3.6%
Solvay SA	3.4%
Michelin SA B Reg	3.2%
Royal Dutch Petroleum Co	3.0%
WDP	2.9%
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 Précossy 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.