

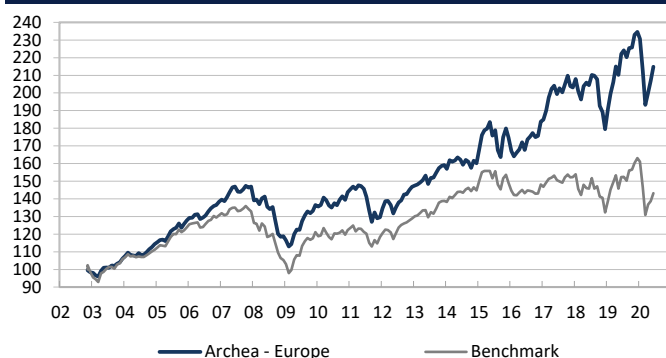


FUND MANAGER'S COMMENTS

June has seen again a good upturn in the indices. The Eurostoxx 50 (SX5P) gained 3.32% and our fund 3.88%. The first half of 2020 was severely shaken on the stock market with the Covid 19 pandemic, like never- seen before. The Eurostoxx 50 has still lost 12.17% since the start of the year, but it is a lesser evil, compared to the plunge of 33% between February 19 and March 18. But thanks to the massive support from countries and central banks, we experienced a spectacular rebound after an unprecedented crash. In this context, our fund fell by 8.41% over this period. During this month of June, we reduced our positions in *Air Liquide* and *Total*.

Outlook: Currently, the stock market is in standby mode. Investors will monitor the evolution of the pandemic, the progress of a vaccine and the publication of the half-yearly results. In the coming months, we will have to remain selective. The health, tech and environment sectors still have potential for appreciation, not to mention certain cyclical stocks which have not yet benefited from the stimulus measures. Finally, we must remain vigilant, as we fear a further correction of the markets.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	115.42%	43.24%
YTD	-8.41%	-12.17%
June 2020	3.88%	3.32%

SUMMARY

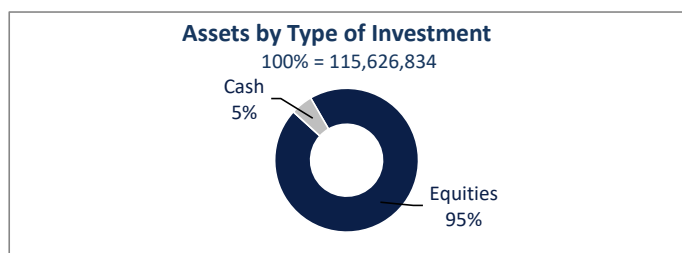
NAV PER 30.06.2020	214.90
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	115,626,834
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	Annualise
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	-8.4	115.4	4.4
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	-12.2	43.2	2.1

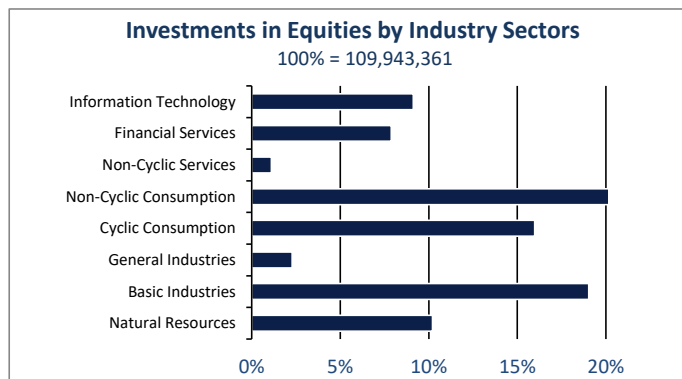
ASSET ALLOCATION



Currencies	Percentage
EUR	78.27%
CHF	17.66%
GBP	4.07%
USD	0.00%

Top 15 equity positions

LVMH	9.5%
Air Liquide SA	8.6%
Sanofi-Aventis SA	7.4%
L'Oréal SA	5.8%
UCB	5.7%
Total SA	5.0%
Vinci SA	4.6%
Pernod-Ricard	4.4%
Logitech Intl SA Reg	4.0%
Solvay SA	3.4%
Roche	3.4%
Michelin SA B Reg	3.1%
Royal Dutch Petroleum Co	2.9%
WDP	2.9%
SAP AG	2.6%



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