



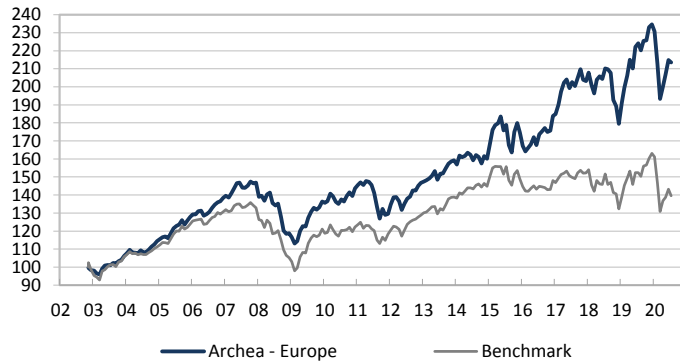
FUND MANAGER'S COMMENTS

July ends in the red. The last week of this month was devastating for European markets with a decline of around 3-4%. Against this backdrop, the Eurostoxx 50 (SX5P) index fell 2.55% in July and our fund limited the damage, losing only 0.64%. The upsurge in Coronavirus cases around the world as well as the new diplomatic tensions between China and the United States have weighed on the markets.

In July, we reduced the weight of French stocks by exiting *Orange*, then *Saint-Gobain* and reducing our position in *Sanofi*. With the proceeds of these sales, we have increased *SAP* and *Siemens*.

Outlook: The indicators support a scenario of a rebound in economic activity which should continue. For investors, the further spread of the Coronavirus remains the major point of concern. In this climate, we will further strengthen the investments touching on tech, health and cyclicals related to the environment.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	114.03%	39.60%
YTD	-8.99%	-14.40%
July 2020	-0.64%	-2.55%

SUMMARY

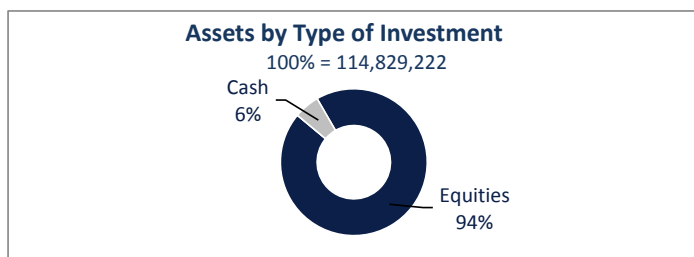
NAV PER 31.07.2020	213.52
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	114,829,222
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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

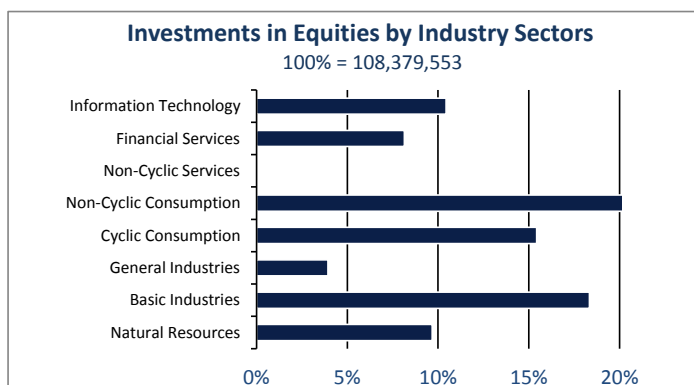
Performance History

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	-9.0	114.0	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	-14.4	39.6	1.9

ASSET ALLOCATION



Currencies		
EUR	78.12%	
CHF	17.63%	
GBP	4.25%	
USD	0.00%	



Top 15 equity positions

LVMH	9.0%
Air Liquide SA	9.5%
Sanofi-Aventis SA	6.5%
UCB	6.1%
L'Oréal SA	5.8%
Total SA	4.7%
Pernod-Ricard	4.6%
Logitech Intl SA Reg	4.3%
Vinci SA	4.1%
SAP AG	3.7%
Roche	3.3%
WDP	3.3%
Solvay SA	3.2%
Michelin SA B Reg	3.0%
Siemens AG Reg	2.6%

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 Précoissy 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.