BELLATRIX
ASSET MANAGEMENT

ARCHEA FUND | Europe
UCITS V

LIPPER FUND AWARDS 2009

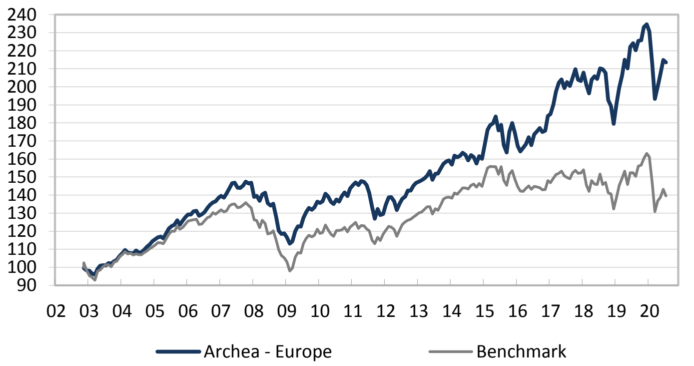
July 2020

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

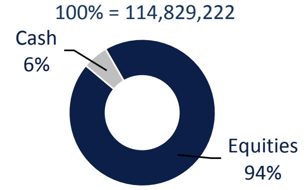
* 50% SX5P, 50% BERPG2 till 31.12.2017

Performance History

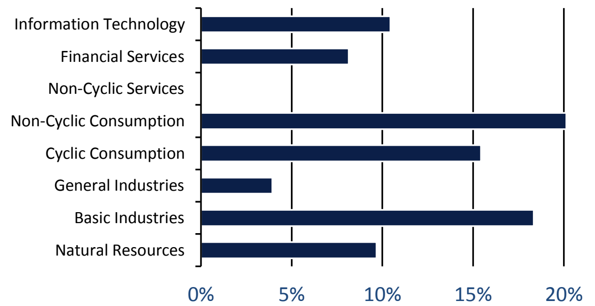
in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	Performance Total	Performance Annualised
Archea Europe	-1.5	8.0	7.7	11.8	8.3	6.1	-19.1	14.8	5.3	-9.8	13.2	8.4	0.6	9.1	5.2	10.5	-11.7	30.7	-9.0	114.0	4.4
Benchmark	-1.6	7.5	5.0	11.5	5.5	1.6	-20.7	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

Assets by Type of Investment
100% = 114,829,222



Investments in Equities by Industry Sectors
100% = 108,379,553



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%

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