



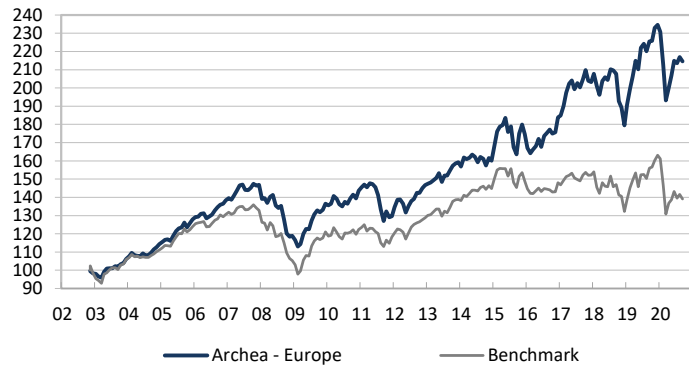
FUND MANAGER'S COMMENTS

The month of September turns out to be negative. The Eurostoxx 50 index (SX5P) ended down -1.71% and our fund by 1.13%. This month was characterized by larger profit taking in the markets by investors who fear a rapid resurgence of the health crisis. It's noteworthy that banks and energy experienced severe declines which significantly affected performance.

During the month of September, we have added *Shop Apotheke Europe N.V.* in e-commerce to our portfolio.

Outlook: We remain constructive on equities in the medium term. The upside potential for eurozone equities does not appear to be exhausted, despite the recovery seen from their March lows. However, it will be necessary to take into account the one-off risks such as the evolution of the pandemic, the US elections and the geopolitical tensions that will weigh on the markets in the short term. In choosing values, we must also consider that we are in a world of green growth.

PERFORMANCE



	Archa Europe	Benchmark
Since 19.11.2002	115.06%	39.18%
YTD	-8.56%	-14.66%
September 2020	-1.13%	-1.71%

SUMMARY

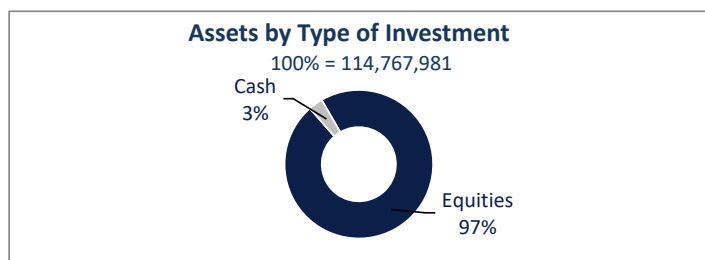
NAV PER 30.09.2020	214.54
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	114,767,981
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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

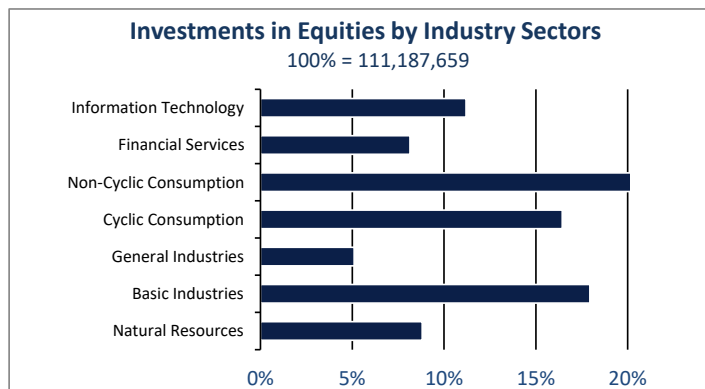
Performance History

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
Archa 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	-8.6	115.1	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	-14.7	39.2	1.9

ASSET ALLOCATION



Currencies	
EUR	76.34%
CHF	19.44%
GBP	4.23%
USD	0.00%



Top 15 equity positions

LVMH	9.5%
Air Liquide SA	8.9%
L'Oréal SA	5.5%
Sanofi-Aventis SA	5.3%
UCB	4.5%
Logitech Intl	4.5%
SAP AG	4.4%
Total SA	4.2%
Pernod-Ricard	4.2%
Vinci SA	3.9%
WDP	3.6%
Solvay SA	3.5%
Siemens AG Reg	3.3%
Roche	3.2%
Michelin SA B Reg	3.1%

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.