



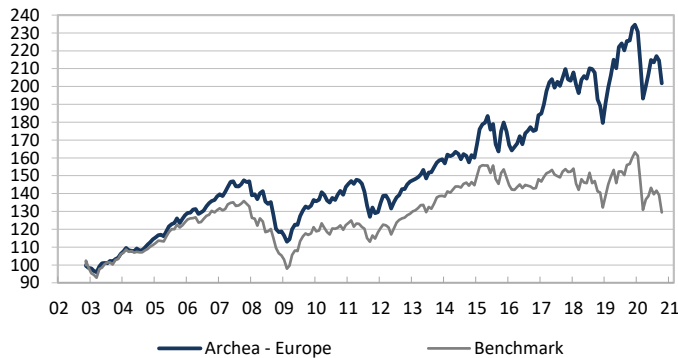
FUND MANAGER'S COMMENTS

All European indices ended October in the red., This, due to the resurgence of COVID-19, especially in Europe, the approach of US elections and profit taking. Against this backdrop, the Eurostoxx 50 (SX5P) index fell 7.01% and our fund fell 5.98%.

During this month of October, we sold our holdings of *AMS* and *Siemens Energy* and reduced our position in *Vinci*. With the proceeds of these sales, we have strengthened our investments in *SAP*, *Shop Apotheke Europe* and *Siemens*.

Outlook: We remain constructive on equities in the coming months given the massive support from central banks. The current corrective movement is not expected to accelerate further and could rather offer one-time buying opportunities in the coming weeks. We must remain diversified in order to take advantage of a possible rebound in the market in the event of a clear victory by Joe Biden and without the result being contesting by Donald Trump. In these circumstances, technology, healthcare, and green shares are preferable. Also, we must not forget shares in the luxury, construction, distribution, and the food industry.

PERFORMANCE



	Archa Europe	Benchmark
Since 19.11.2002	102.33%	29.42%
YTD	-13.97%	-20.64%
October 2020	-6.99%	-8.59%

SUMMARY

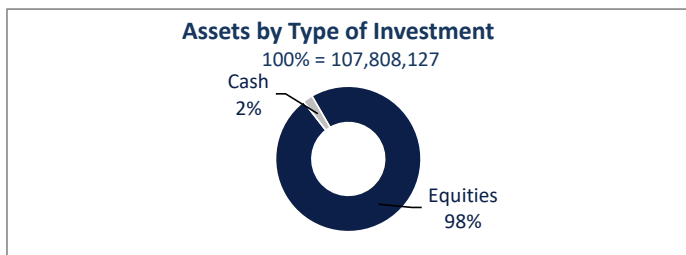
NAV PER 30.10.2020	201.84
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	107,808,127
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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

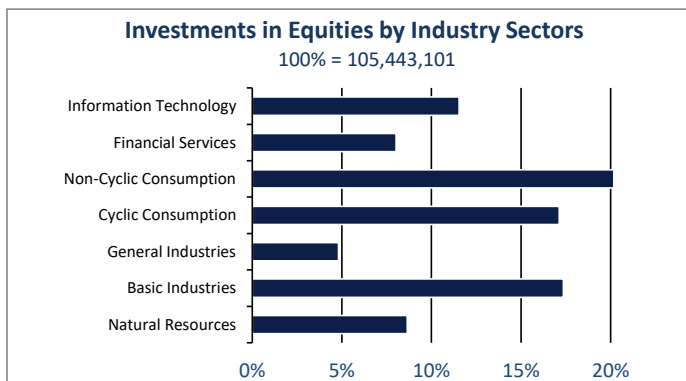
Performance History

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
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	-14.0	102.3	4.0
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	-20.6	29.4	1.4

ASSET ALLOCATION



Currencies		
EUR	75.63%	
CHF	20.11%	
GBP	4.26%	
USD	0.00%	



Top 15 equity positions	
LVMH	10.1%
Air Liquide SA	8.7%
L'Oréal SA	5.8%
Logitech Intl	5.1%
Sanofi-Aventis SA	5.0%
Pernod-Ricard	4.5%
SAP AG	4.3%
UCB	4.2%
Total SA	3.9%
Siemens AG Reg	3.8%
Vinci SA	3.5%
WDP	3.5%
Solvay SA	3.5%
Michelin SA B Reg	3.3%
Roche	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.