

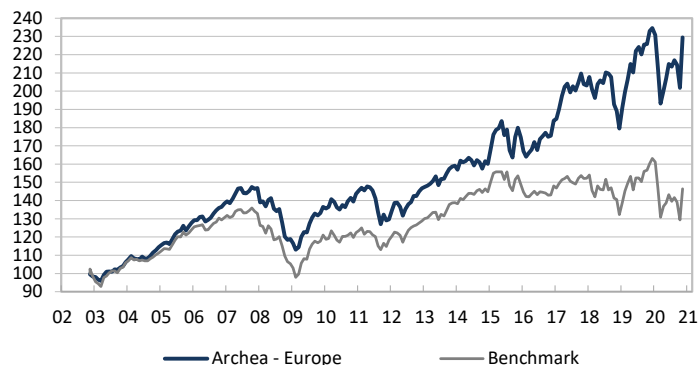


**FUND MANAGER'S COMMENTS**

An exceptional month of November after a gloomy October. European stock markets have been boosted by the development of various anti-COVID 19 vaccines and reassured by the appeasement of the American political situation. As a result, the Eurostoxx 50 index (SX5P) closed this month with a strong increase of 13.06% and our fund of 13.69%, thanks to the strong rebound in oil, chemical and luxury stocks. During this month, we made partial sales of *Air Liquide*, *LVMH*, *Pernod Ricard*, *Sanofi*, *Solvay* and *UCB*. On the other hand, we strengthened our holdings in *Compagnie Financière Richemont*, *Korian*, *Lonza* and *Vifor Pharma*. Finally, we added *Kering* as a new stock to our portfolio.

**Outlook:** We remain positive for the markets as central banks will do everything possible to revive growth. In the short term, we see an erratic trend as current health restrictions are slowing the recovery. We will have to wait until these measures are relaxed again towards the end of the year or in January. In a scenario of a return to normal in 2021, neglected stocks such as financials, energy and distribution will be favoured.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	130.03%	46.37%
YTD	-2.19%	-10.25%
November 2020	13.69%	13.09%

**SUMMARY**

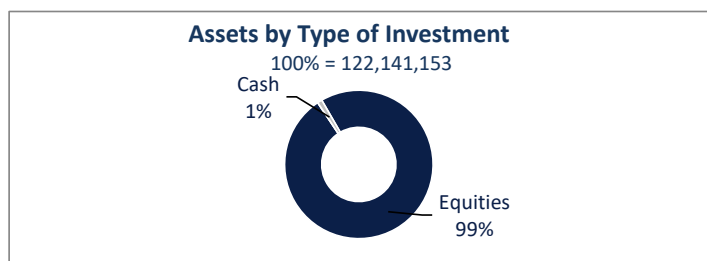
NAV PER 30.11.2020	<b>229.48</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	122,141,153
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	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

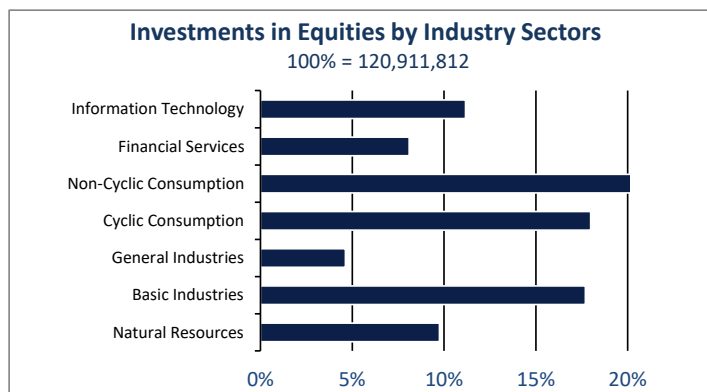
**Performance History**

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	-2.2	130.0	4.7
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	-10.3	46.4	2.1

**ASSET ALLOCATION**



Currencies		
EUR		76.51%
CHF		19.23%
GBP		4.26%
USD		0.00%



**Top 15 equity positions**

LVMH	9.8%
Air Liquide SA	8.1%
L'Oréal SA	5.6%
Total SA	4.7%
Sanofi-Aventis SA	4.7%
Logitech Intl	4.6%
Pernod-Ricard	4.4%
SAP AG	4.2%
Solvay SA	4.1%
Vinci SA	3.9%
UCB	3.8%
Siemens AG Reg	3.7%
Michelin SA B Reg	3.2%
WDP	3.0%
Roche	2.7%

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.