



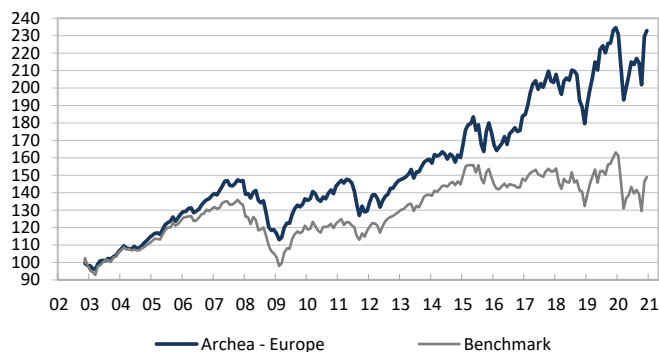
**FUND MANAGER'S COMMENTS**

In December all European markets were positive but ended 2020 in a scattered way. In this context, the Eurostoxx 50 index (SX5P) ended this month with an appreciation of 1.77% and ended the year with a significant drop of 8.66%. At the same time, our fund rose 1.48% in December and ended 2020 with a slight loss of 0.75%. It should be noted that, the technological sectors, capital goods and especially luxury goods, which are strongly represented in our portfolio, have limited the damage. During this month, we took some profits on our large position in LVMH to increase liquidity.

**Retrospective 2020:** A year weighed down by the health crisis in contrast to 2019 which was an exceptional year for stock markets. The main surprise of 2020 was not only the violence of the fall in the markets caused by the almost total cessation of activities globally when the Coronavirus emerged, but also the speed of the recovery. In fact, between March 18 and 23, the stock markets fell by around 35% to 40%. During the months of April and May, the markets recovered three quarters of the lost ground thanks to massive aids from governments and central banks. The same phenomenon occurred in October when the indices plunged sharply and saw an even more spectacular rise in November.

**Outlook:** After a turbulent 2020, analysts expect the economic rebound to continue in 2021. With the arrival of vaccines against Covid-19, they are reasonably optimistic for the next 6 months. Their favourite stocks are technology, European industrials and financials. As far as we are concerned, we share this view while emphasising the quality of stocks.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	133.43%	48.96%
YTD	-0.75%	-8.66%
December 2020	1.48%	1.77%

**SUMMARY**

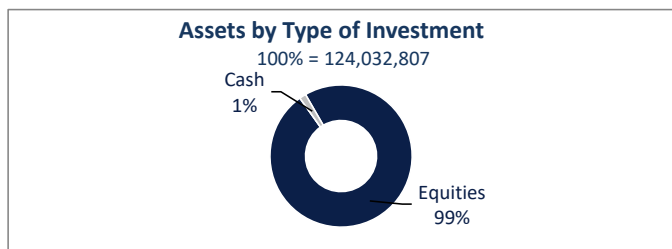
NAV PER 31.12.2020	232.87
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	124,032,807
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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

\* 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
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	-0.7	133.4	4.8
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	-8.7	49.0	2.2

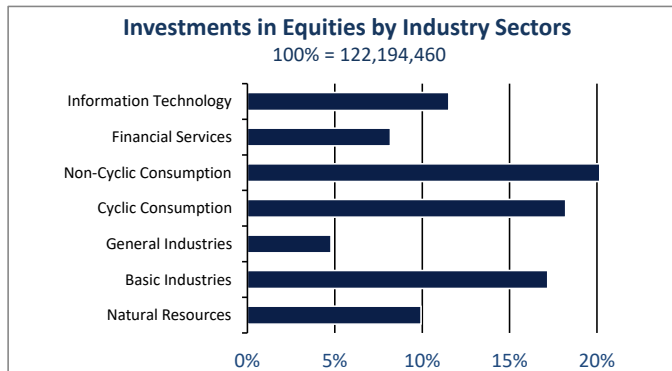
**ASSET ALLOCATION**



Currencies	EUR	75.76%
	CHF	19.74%
	GBP	4.50%
	USD	0.00%

**Top 15 equity positions**

LVMH	9.8%
Air Liquide SA	7.9%
L'Oréal SA	5.6%
Logitech Intl	4.9%
Total SA	4.6%
SAP AG	4.4%
Sanofi-Aventis SA	4.3%
Pernod-Ricard	4.3%
Solvay SA	4.1%
Siemens AG Reg	3.8%
Vinci SA	3.7%
UCB	3.5%
Michelin SA B Reg	3.2%
WDP	3.0%
Roche	2.8%



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.