



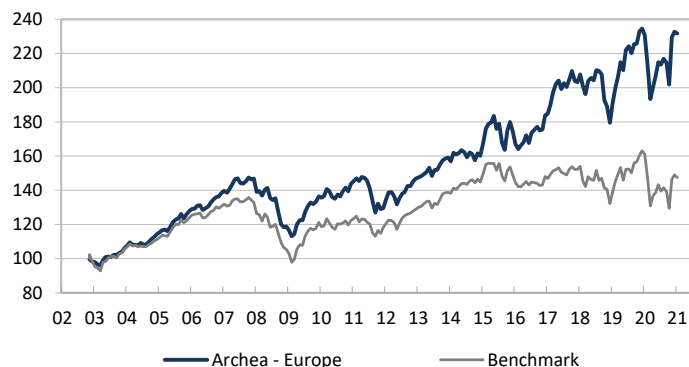
FUND MANAGER'S COMMENTS

The European stock markets started well this January, but they have corrected noticeably in the last week. The CAC 40 and Eurostoxx 50 (SX5P) indices fell 2.74% and 1.04% respectively this month. As for our fund, it decreased slightly by 0.49%. It should be noted that, the markets have been weakened by more mixed economic data and by speculative purchases. On the other hand, they have been affected by the health restrictions linked to COVID-19 and especially by the vaccination campaign which is proving to be tedious for lack of sufficient doses.

During this month of January, we strengthened our holdings of *LafargeHolcim* and added *HBM Healthcare* (biotech fund) as a new position in our portfolio.

Outlook: 2021 is expected to be a year of transition and normalisation after last year which got heavily shaken. The first quarter will be difficult given the significant uncertainties related to the pandemic. The economic recovery is widely expected in the second quarter. In this scenario, we are going to reduce slightly cyclicals to engage more in technology, biotech, medtech and cleartech.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	132.29%	47.38%
YTD	-0.49%	-1.06%
January 2021	-0.49%	-1.06%

SUMMARY

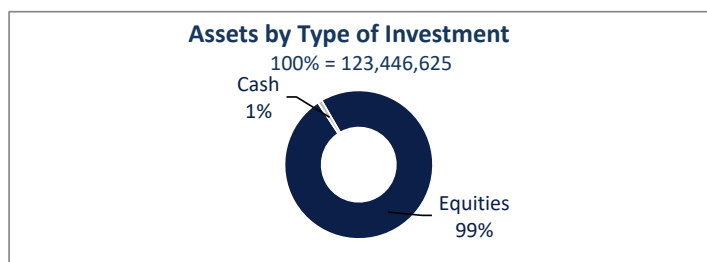
NAV PER 29.01.2021	231.73
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	123,446,625
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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	2021 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	-0.7	-0.5	132.3	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	-8.7	-1.1	47.4	2.2

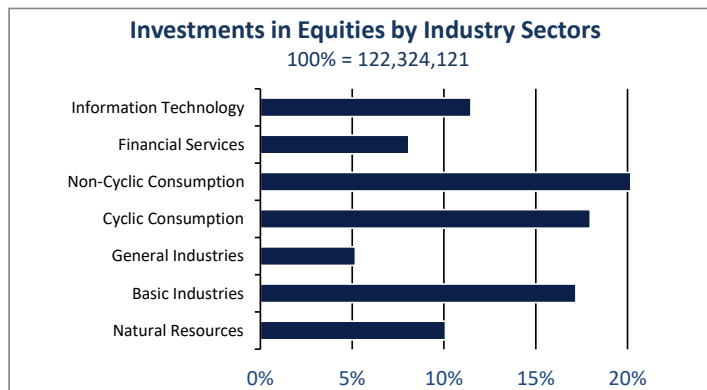
ASSET ALLOCATION



Currencies	
EUR	74.70%
CHF	20.62%
GBP	4.68%
USD	0.00%

Top 15 equity positions

LVMH	9.6%
Air Liquide SA	7.9%
Logitech Intl	5.3%
L'Oréal SA	5.2%
Total SA	4.6%
SAP AG	4.3%
Pernod-Ricard	4.3%
Sanofi-Aventis SA	4.2%
Siemens AG Reg	4.2%
Solvay SA	3.9%
UCB	3.6%
Michelin SA B Reg	3.5%
Vinci SA	3.5%
WDP	3.1%
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.