



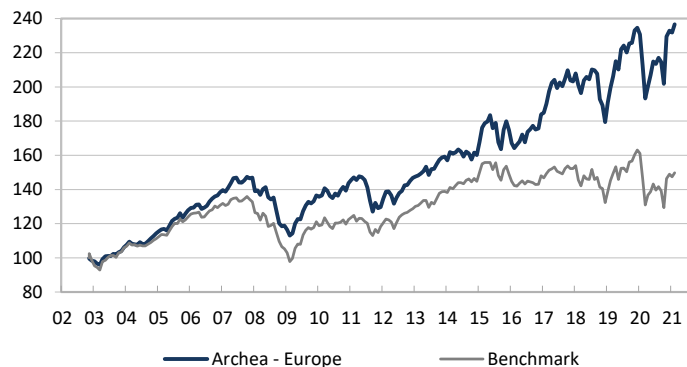
FUND MANAGER'S COMMENTS

February was characterized by the slight return of inflation. In the last week of this month, the rise in bond yields began to hurt stock markets. They anticipate a more dynamic recovery in global activity, hence inflationary fears. In this context, the main financial markets weakened but ended the month in positive territory. As a result, the benchmark Eurostoxx 50 (SX5P) increased by 1.60% and the value of our fund by 2.10%.

During this month of February, we reduced our positions in *LVMH*, *Pernod Ricard* and *UCB* by strengthening our stake in *HBM Healthcare* and by adding *Infineon Technologies* as a new asset to our portfolio.

Outlook: We remain overweighted in equities in order to participate in the various stimulus plans and the lifting of lockdown restrictions which should boost consumption. We need to be careful with highly valued sectors like technology. More cyclical sectors such as industrials have less stretched valuations should be favoured.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	137.18%	49.74%
YTD	1.61%	0.52%
February 2021	2.11%	1.60%

SUMMARY

NAV PER 26.02.2021	236.61
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	126,010,302
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

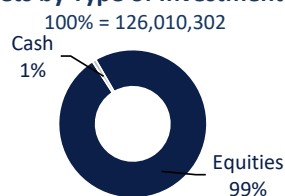
* 50% SX5P, 50% BERPG2 till 31.12.2017

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	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	1.6	137.2	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	0.5	49.7	2.2

ASSET ALLOCATION

Assets by Type of Investment



Currencies

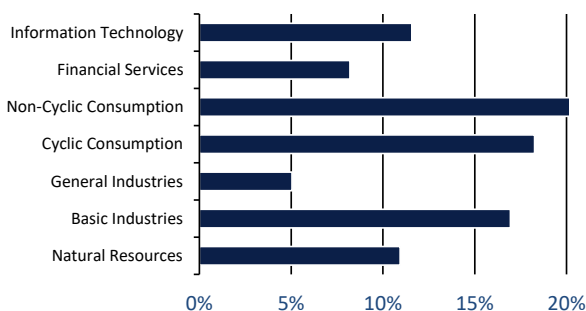
EUR	74.67%
CHF	20.42%
GBP	4.90%
USD	0.00%

Top 15 equity positions

LVMH	9.6%
Air Liquide SA	7.2%
L'Oréal SA	5.4%
Logitech Intl	5.3%
Total SA	4.9%
Solvay SA	4.2%
Siemens AG Reg	4.1%
SAP AG	4.1%
Sanofi-Aventis SA	4.1%
Pernod-Ricard	4.1%
Vinci SA	3.8%
Michelin SA B Reg	3.6%
UCB	3.4%
Rio Tinto	3.1%
Royal Dutch Petroleum Co	3.0%

Investments in Equities by Industry Sectors

100% = 125,016,571



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.