



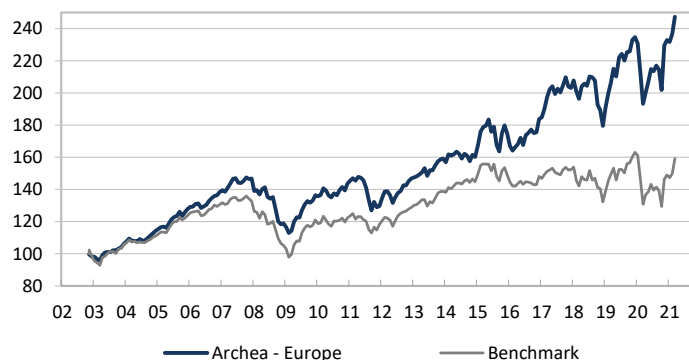
FUND MANAGER'S COMMENTS

European stock markets had an excellent first quarter of 2021. The CAC 40 rose 9.3% and the Eurostoxx 50 (SX5P) by 6.91%. The latter ended the month of March with an increase of 6.36%. As a result, our fund gained 4.54% in March and 6.22% over the quarter, respectively. It should be noted that Swiss stocks representing 20% of the portfolio have moved more slowly than their European counterparts during this quarter.

During this month of March, we took some profits of the following stocks: *Air Liquide*, *Atos SE*, *LVMH*, *Sanofi*, *Total* and *Vinci*. On the other hand, we strengthened our positions in *Diageo* and *UCB*.

Outlook: Good economic data measuring the manufacturing sector activity in the Eurozone indicates solid global growth from this spring. This recovery is supported in Europe by massive vaccinations against Covid-19 and by exceptional stimulus programs from central banks and governments. In this context, we favour more cyclical themes that perform better in times of accelerating growth.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	147.96%	59.26%
YTD	6.22%	6.91%
March 2021	4.54%	6.36%

SUMMARY

NAV PER 31.03.2021	247.36
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	130,362,296
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

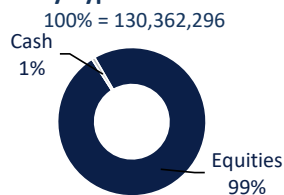
* 50% SX5P, 50% BERGP2 till 31.12.2017

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	6.2	148.0	5.1
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	6.9	59.3	2.6

ASSET ALLOCATION

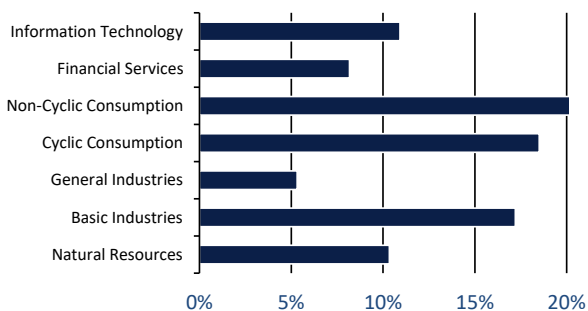
Assets by Type of Investment



Currencies	EUR	74.70%
	CHF	20.53%
	GBP	4.77%
	USD	0.00%

Investments in Equities by Industry Sectors

100% = 129,427,690



Top 15 equity positions

LVMH	10.0%
Air Liquide SA	7.7%
L'Oréal SA	5.6%
Logitech Intl	5.2%
Total SA	4.8%
Siemens AG Reg	4.4%
Sanofi-Aventis SA	4.3%
Solvay SA	4.2%
SAP AG	4.1%
Pernod-Ricard	4.0%
Michelin SA B Reg	3.7%
UCB	3.5%
Vinci SA	3.4%
Royal Dutch Petroleum Co	2.9%
WDP	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 Précoissy 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.