



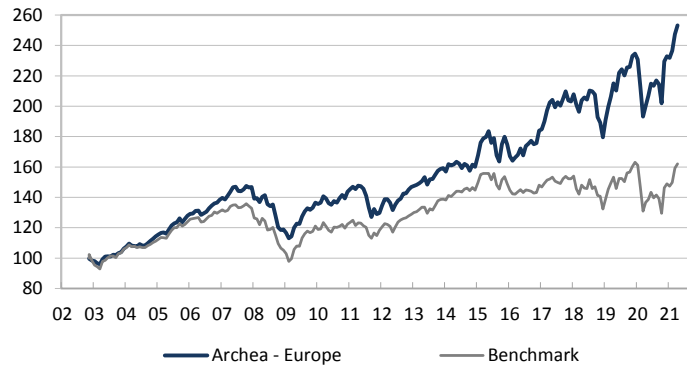
FUND MANAGER'S COMMENTS

April, the third consecutive month of rise for the Eurostoxx 50 (SX5P), which has gained 1.79% this month and 8.83% year-to-date. In the same vein, our fund has appreciated by 2.36% in April and by 8.73% since the beginning of the year. It must be noted that the earnings reports of large corporations for the first quarter were encouraging and 2/3 of the announcements made have positively surprised. This good news allowed the indices to advance in April.

During this month, we partially took profits on *LVMH* and *Vinci*. With the proceeds from these sales, we strengthened our holdings of *L'Oréal* and added *Volkswagen* as a new position to the portfolio.

Outlook: We remain constructive for equities. In our opinion, the stock markets should remain supported by the rapidly improving economic outlook as well as by the persistence of monetary and fiscal stimulus policies. In Europe, conditions are expected to improve this summer thanks to the mass vaccination campaign in all European countries. The dynamic recovery in activity suggests a sector allocation that favours more cyclicals to the detriment of more defensive themes, such as healthcare and consumer spending.

PERFORMANCE



	Archa Europe	Benchmark
Since 19.11.2002	153.81%	62.11%
YTD	8.73%	8.83%
April 2021	2.36%	1.79%

SUMMARY

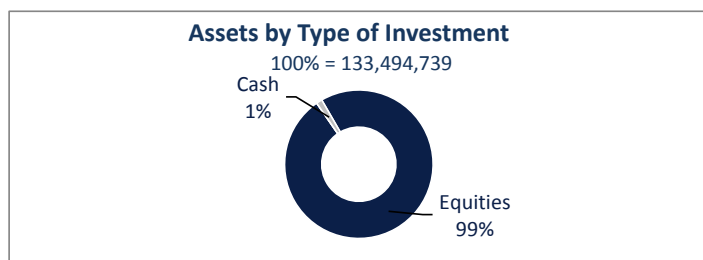
NAV PER 30.04.2021	253.20
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	133,494,739
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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

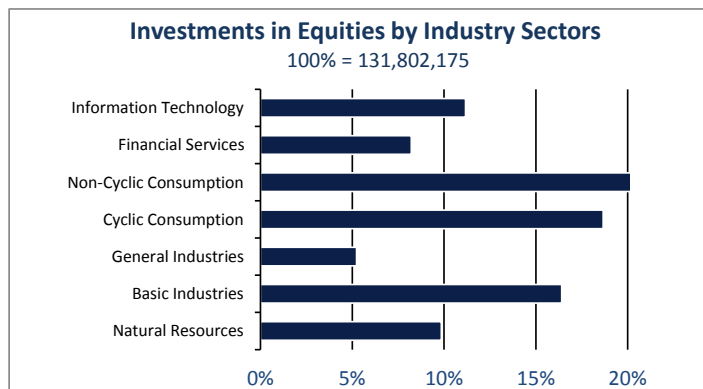
Performance History

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
Archa 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	8.7	153.8	5.2
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	8.8	62.1	2.7

ASSET ALLOCATION



Currencies	
EUR	74.47%
CHF	20.56%
GBP	4.97%
USD	0.00%



Top 15 equity positions	
LVMH	10.0%
Air Liquide SA	7.5%
L'Oréal SA	6.5%
Logitech Intl	5.3%
SAP AG	4.4%
Total SA	4.4%
Sanofi-Aventis SA	4.3%
Siemens AG Reg	4.2%
Pernod-Ricard	4.1%
Solvay SA	4.1%
Michelin SA B Reg	3.4%
UCB	3.3%
WDP	2.9%
Rio Tinto	2.8%
Vinci SA	2.8%

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