



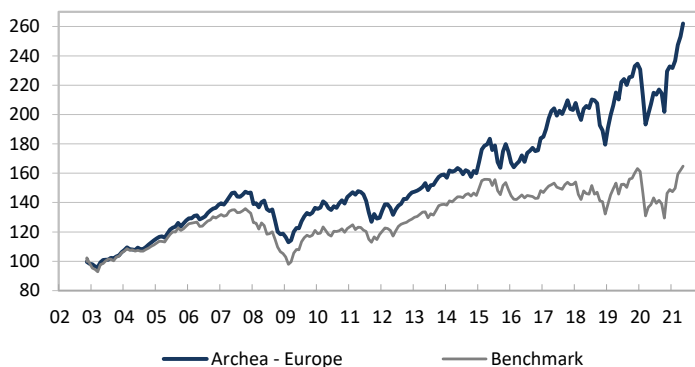
FUND MANAGER'S COMMENTS

Eurozone stocks hit new all-time highs in May. Cyclical stocks and stocks linked to the reopening of the economy have regained momentum. In this climate, the Eurostoxx 50 (SX5P) appreciated again in May by 1.67% and our fund by 3.49%, thanks to a strong exposure in industrials and luxury stocks.

During this month, we strengthened our position in *Adidas*, which should benefit from re-opening of the economy and leisure activities.

Outlook: Analysts expect a strong global economic recovery. European equities are currently supported by the firm rebound in terms of corporate earnings prospects. They appear less vulnerable than their American counterparts to a rise in interest rates. Companies with high exposure to construction, commodities and financials may benefit from a more inflationary environment. Against this backdrop, equities still retain upside potential from a medium-term perspective.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	162.66%	64.81%
YTD	12.52%	10.64%
May 2021	3.49%	1.67%

SUMMARY

NAV PER 31.05.2021	262.03
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	138,222,577
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

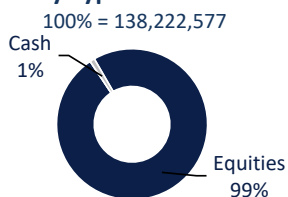
* 50% SX5P, 50% BERPG2 till 31.12.2017

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	12.5	162.7	5.3
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	10.6	64.8	2.7

ASSET ALLOCATION

Assets by Type of Investment



Currencies

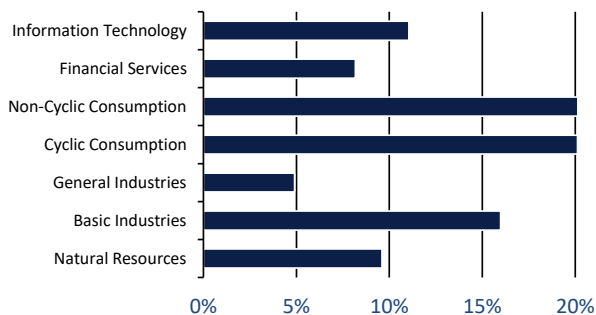
EUR	74.05%
CHF	21.00%
GBP	4.94%
USD	0.00%

Top 15 equity positions

LVMH	10.0%
Air Liquide SA	7.2%
L'Oréal SA	6.7%
Logitech Intl	5.6%
Total SA	4.3%
Pernod-Ricard	4.2%
SAP AG	4.1%
Solvay SA	4.1%
Sanofi-Aventis SA	4.1%
Siemens AG Reg	3.9%
Michelin SA B Reg	3.4%
UCB	3.1%
WDP	2.9%
Adidas	2.8%
Rio Tinto	2.8%

Investments in Equities by Industry Sectors

100% = 136,818,596



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 Précoisy 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.