

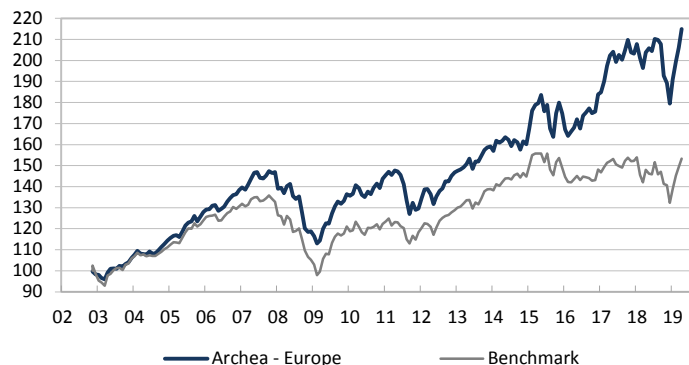


FUND MANAGER'S COMMENTS

In April, European indices continued their impressive first-quarter rise. In fact, the Eurostoxx 50 (SX5P) rose 2.65% in April, posting a performance of 15.92% since the beginning of the year. As a result, our fund grew 4.26% in April and 19.77% in the first four months of 2019. The good results of the companies and the hope of the conclusion of a trade agreement between China and the US have justified the tremendous rise of the stock markets these last months. During the month of April, we left the composition of our fund unchanged.

Outlook: If the trend outlined by leading indicators is confirmed, European equities could be more competitive than some US stocks. Especially since the monetary policy of the ECB should remain very accommodating at least until the end of this year. Provided, of course, that the European economy is not sealed by political accidents.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	115.49%	53.33%
YTD	19.77%	15.92%
April 2019	4.26%	2.65%

SUMMARY

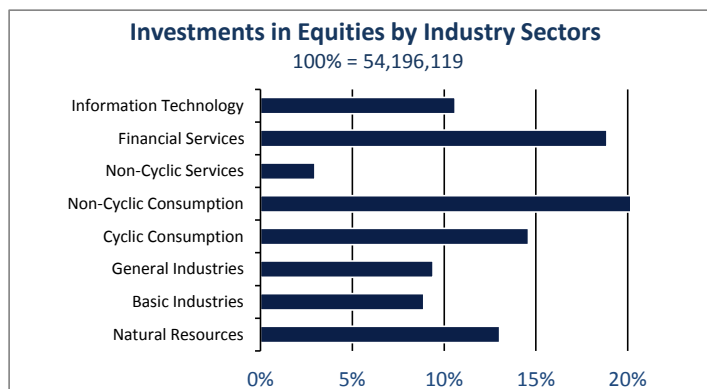
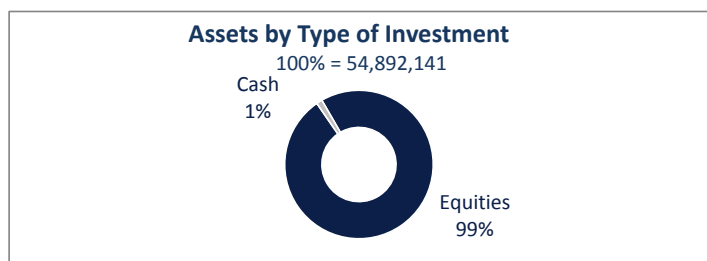
NAV PER 30.04.2019	214.97
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	54,892,141
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund 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, DK

* 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 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	19.8	115.5	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	15.9	53.3	2.6

ASSET ALLOCATION



Currencies		
	EUR	60.95%
	CHF	30.95%
	GBP	8.09%
	USD	0.01%

Top 15 equity positions

LVMH	6.5%
Swiss Life Holding	5.4%
SAP AG	4.9%
Logitech Intl SA Reg	4.9%
Royal Dutch Petroleum Co	4.8%
Total SA	4.8%
WDP	4.7%
Diageo PLC	4.4%
Adidas	4.2%
Roche	3.9%
Nestlé SA	3.8%
Rio Tinto	3.5%
Atos	3.5%
Novartis	3.2%
Orange SA	3.0%

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