



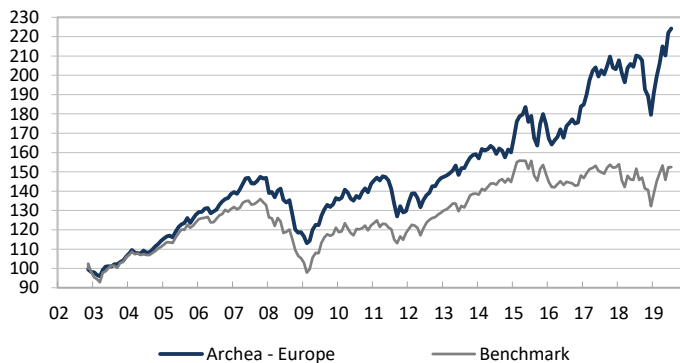
**FUND MANAGER'S COMMENTS**

In July the indexes closed on a stable note. The Eurostoxx 50 (SX5P) finished the month unchanged at + 0.07%, while our fund recorded a slight increase of 0.95%. In the last days of July investors were concerned about the upcoming monetary decision of the US Federal Reserve and a new intervention by the US President.

During this month, we strengthened two positions: *Diageo* and *Korian*. On the other hand, we took our profit on the whole *Alcon* holdings.

**Outlook:** After the ambiguous speech of the FED on Wednesday night, July 31, we will expect negative reactions from markets bitterly disappointed by a rate cut of only 0.25%. To this, it must be added that the American president is playing again escalation in the trade war with China. Will the European Union also bear the brunt of Donald Trump's trade policy? Under these circumstances, a certain caution is required. We prefer securities with good risk-return and quality stocks.

**PERFORMANCE**



	Archea Europe	Benchmark
Since 19.11.2002	124.74%	52.46%
YTD	24.91%	15.26%
July 2019	0.95%	0.07%

**SUMMARY**

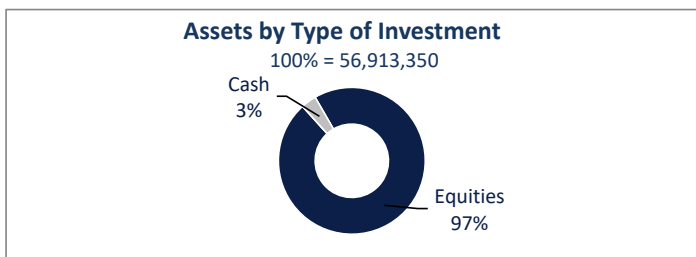
NAV PER 31.07.2019	<b>224.20</b>
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	56,913,350
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European 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% BERPG2 till 31.12.2017

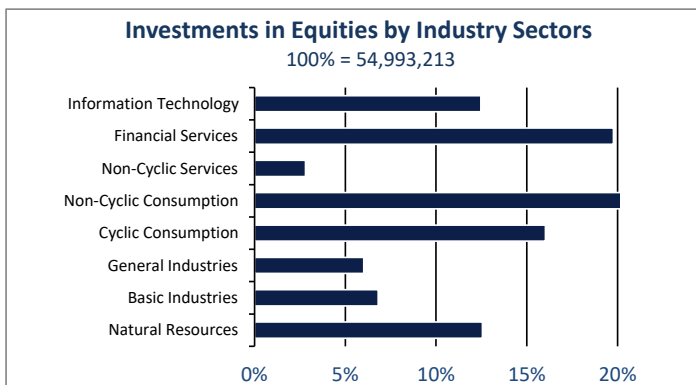
**Performance History**

in %	2002 STD	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 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	24.9	124.7	5.0
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	15.3	52.5	2.6

**ASSET ALLOCATION**



Currencies		
EUR	59.87%	
CHF	32.32%	
GBP	7.80%	
USD	0.01%	



**Top 15 equity positions**

LVMH	6.8%
Swiss Life Holding	5.6%
Adidas	5.3%
WDP	5.2%
Logitech Intl SA Reg	5.1%
Royal Dutch Petroleum Co	4.7%
SAP AG	4.7%
Diageo PLC	4.6%
Total SA	4.4%
Nestlé SA	4.2%
Roche	4.0%
Novartis	3.6%
Rio Tinto	3.4%
Anheuser-Busch Inbev	3.0%
Orange SA	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 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.