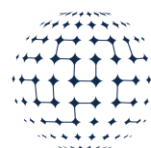


**Annual report including audited financial statements
as at 31st December 2017**

ARCHEA FUND

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B 65 852



BELLATRIX

ASSET MANAGEMENT

"For the following Sub-funds, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of these Sub-funds may not be marketed to investors within the jurisdiction of the Investment Code (KAGB):

- **ARCHEA FUND – PATRIMOINE**
- **ARCHEA FUND – NORDAM**
- **ARCHEA FUND – BOND SELECTION**
- **ARCHEA FUND – GLOBIQ**
- **ARCHEA FUND – SPECTRUM**

This report is the English translation of the audited annual report in French. In case of a discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

Subscriptions may only be carried out on the basis of the prospectus including the articles of association and the factsheets for each sub-fund, or on the basis of the key investor information document ("KIID").

The prospectus can only be distributed if accompanied by the latest annual report or semi-annual report, whichever is the most recent.

ARCHEA FUND

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ARCHEA FUND

Organisation

Registered office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Alain WÜRGLER
Chairman and Managing Director
BELLATRIX ASSET MANAGEMENT S.A.
31, Boulevard Prince Henri
L-1724 LUXEMBOURG

Directors

François HAQUENNE
Managing Director and Managing Member
BELLATRIX ASSET MANAGEMENT S.A.
31, Boulevard Prince Henri
L-1724 LUXEMBOURG

Nico THILL
Manager
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Management Company

BELLATRIX ASSET MANAGEMENT S.A.
31, Boulevard Prince Henri
L-1724 LUXEMBOURG

Board of Directors of the Management Company

Alain WÜRGLER
Chairman and Managing Director
BELLATRIX ASSET MANAGEMENT S.A.
31, Boulevard Prince Henri
L-1724 LUXEMBOURG

François HAQUENNE
Managing Director and Managing Member
BELLATRIX ASSET MANAGEMENT S.A.
31, Boulevard Prince Henri
L-1724 LUXEMBOURG

Philippe MERMOD
Director
MG FINANCE S.A.
46A, Av. Général-Guisan
CH-1009 PULLY

Pascal WÜRGLER
Director
PMW ASSET MANAGEMENT
15, Fraumünsterstrasse
Case Postale 2686
CH-8022 ZURICH

ARCHEA FUND

Organisation (continued)

**Custodian, Primary Paying Agent
Central Administration,
and Domiciliary Agent**

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

**Sub-contractor of the
Central Administration,**

EUROPEAN FUND ADMINISTRATION
Société anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

**Centralising Correspondent
in France**

CREDIT INDUSTRIEL ET COMMERCIAL (CIC)
6, Avenue de Provence
F-75009 PARIS

Financial Agent in Belgium

CACEIS BELGIUM S.A.
86c, Avenue du Port
B-1000 BRUSSELS

Representative in Switzerland

CACEIS (Switzerland) SA
Route de Signy 35
CH-1260 NYON

Payment service in Switzerland

CACEIS Bank, Paris succursale de Nyon / Suisse
Route de Signy 35
CH-1260 NYON
(since 1st January 2017)

ARCHEA FUND

General information

Archea Fund (the "SICAV") is an open-ended investment company (*Société d'Investissement à Capital Variable* - SICAV) governed by Luxembourg law. The SICAV is subject to Part I of the amended law of 17th December 2010 (the part incorporating the provisions of European Directive 2009/65/EC as amended) on Undertakings for Collective Investment ("UCI").

Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending Directive 2009/65/EC was transposed by the law of 10th May 2016 which came into force on 1st June 2016 and amended the amended law of 17th December 2010.

ARCHEA FUND was created as PATRIMOINE GLOBAL HEDGE SICAV for an indefinite term on 14th August 1998. The legal notice regarding the issue of shares has been filed with the Luxembourg Trade and Companies Registry.

The SICAV has the option to create additional Sub-Funds. The Board of Directors may create different classes of shares within each Sub-Fund. The combination currency is the euro.

On the date of these financial statements, the following Sub-Funds were operational:

- | | |
|--|--------------------|
| - ARCHEA FUND - PATRIMOINE | denominated in EUR |
| - ARCHEA FUND - NORDAM | denominated in USD |
| - ARCHEA FUND - EUROPE | denominated in EUR |
| - ARCHEA FUND - BOND SELECTION | denominated in EUR |
| - ARCHEA FUND - GLOBIQ | denominated in EUR |
| - ARCHEA FUND - SPECTRUM (launched on 30th November 2017) | denominated in EUR |

As of 13th April 2017, the Board of Directors of the SICAV decided to launch a new sub-fund ARCHEA FUND - SPECTRUM, with an initial subscription period from 1st September 2017 to 29th September 2017, extended until 27th November 2017 by the Board's decision of 8th November 2017. Subscriptions were paid up no later than 30th November 2017

The following classes of shares may be issued for the Sub-Funds currently open to subscribers:

- Class A1 shares: distribution shares denominated in the sub-fund's reference currency which, in principle, entitle their holders to receive a cash dividend, as described in the articles of association attached to the prospectus,
- Class B1 shares: capitalisation shares denominated in the Sub-Fund's reference currency which, in principle, do not give the holder the right to a dividend, however, the holder's share of the amount to be distributed is capitalised in the Sub-Fund to which these capitalisation shares belong. The Sub-Fund's factsheet in the current prospectus may specify a minimum initial investment amount. The Board of Directors reserves the right to derogate from this principle provided all shareholders are treated equally,
- Class B2 shares: capitalisation shares denominated in a currency other than the Sub-Fund's reference currency and which differ from Class B1 shares due to a different fee and commission structure.
- Class BI shares: capitalisation shares denominated in the sub-fund's reference currency which are intended exclusively for institutional investors within the meaning of Article 174(2) of the 2010 Law and have a different fee and commission structure

For all Sub-Funds, the Net Asset Values are calculated on each full bank business day in Luxembourg. The Net Asset Value (NAV) is determined based on the last closing prices available on the Valuation Day.

The shares' NAV, issue price, redemption price and conversion price are available from the SICAV's registered office on each business day.

ARCHEA FUND

General information (continued)

The SICAV publishes, at the end of each financial year (31 December), an annual report audited by the auditor and, at 30th June each year, an unaudited semi-annual report.

The following documents are made available to the public:

- the SICAV's issue prospectus and Articles of Association,
- the Key Information,
- the SICAV's financial reports.

A copy of the agreements entered into with the Depositary, Central Administration, Investment Managers and Investment Advisors may be obtained free of charge from the SICAV's registered office.

The complaints handling procedure as provided for by CSSF Regulation No. 16-07 on out-of-court complaint resolution is available on request from the SICAV's registered office.

ARCHEA FUND

General information (continued)

Additional information for investors in Germany

Acting as Paying and Information Agent in Germany is:

Marcard, Stein & Co AG
Ballindamm 36
20095Hamburg

A list of changes incurred to the securities' portfolio can be obtained free of charge from the Paying and Information Agent.

Requests for redemption or conversion of shares may be submitted to the Paying and Information Agent. All payments (redemption proceeds, distributions and other payments) can be conducted through the Paying and Information Agent.

Articles of Incorporation, prospectus and Key Investor Information Documents, semi-annual and annual reports, subscription and redemption prices as well as the documents listed below will be available in electronic format and free of charge from the Paying and Information Agent:

- Custodian Agreement ;
- Central Administration Agent Agreement;
- Investment Management Agreement;
- Investment Adviser Agreement.

Any notices to investors in the Federal Republic of Germany will be sent by post to the investor's address stated in the register of shareholders.

In addition to that, in the cases referred to in section 298 (2) KAGB as well as in the case of any discontinuation of marketing referred to in section 311 (5) or (6) KAGB an additional publication will be made in the Federal Gazette (www.bundesanzeiger.de).

ARCHEA FUND

Report on activities of the Board of Directors

ARCHEA FUND – PATRIMOINE

In 2017, the (B1) EUR class posted a performance of 9.22% and the (B2) CHF class posted a performance of 19.22%.

Resynchronised global growth and robust corporate earnings supported equity markets in 2017. The leading cyclical indicators are at a 7-year high in the eurozone. The political renewal that came with the election of Emanuel Macron and the improvement in the situation of the eurozone's peripheral countries had a positive effect on the markets. The first year of the Trump presidency was marked by political uncertainty but the tax reform enacted at the end of the year was positive for the markets in the short term.

In 2017, the foreign exchange market was affected by macroeconomic trends. The expected increase in the US deficit added to the long-term downward structural pressures on the dollar. The euro appreciated significantly leading to a 10% depreciation in the CHF against the euro.

Swiss securities comprised 42.6% of the sub-fund at the end of December 2017, eurozone securities represented 33.3% and North American securities accounted for 10.9%. Liquid assets in the sub-fund amounted to 13.2%.

The manager increased liquidity levels at the end of 2017. During the year, the weighting of the eurozone construction and banking sectors was increased. The weighting in Swiss securities, particularly in the pharmaceutical sector, was reduced slightly.

The global outlook for 2018 remains positive, mainly driven by investment, which should see European equities continuing to grow in the long term, despite the increased risks of a correction in stocks. Indeed, the economic cycle is at an advanced stage in the United States and the appetite for risky assets is reaching elevated levels. In particular, returns are too low compared to the economic fundamentals. An increase in inflation could lead to an acceleration in the tightening of US and global financial conditions and would put upward pressure on bond rates in 2018.

ARCHEA FUND - NORDAM

The sub-fund enjoyed an excellent year in 2017, achieving a performance of 23.52%.

US equities continued to rise supported by expectations of the tax reform. In 2017, the Federal Reserve increased its headline rates three times. It will continue to reduce its balance sheet and, in 2018, should implement a monetary tightening similar to that carried out in 2017. The ongoing global recovery should again favour equities in 2018. Inflationary pressures are still contained by globalisation and by new technologies. Our underweight position in defensive sectors has proven to be prudent. The cyclical sectors outperformed, supported by technology, which we favoured. We continue to favour themes with higher sensitivity to improvements in economic indicators. Technology stocks remain attractive as they offer above-average earnings prospects. Insurance and banking stocks will benefit from the upward trend in interest rates. With regard to the dollar, there may be a rebound against the euro, with the spread between the two currencies evolving in favour of the dollar. During December we sold all bond positions.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

Equities should continue to deliver excellent performance. Most indicators are still pointing towards a continuation of the recovery. Interest rates remain low and the employment market is robust. The tax reform will bring an additional stimulus. In this context, the Fed should raise headline interest rates three times in 2018. Equities are benefiting from global growth and the weakness of the dollar. The Fed's next interest rate hikes do not look threatening and the stimulus resulting from the tax reform is supporting growth. We expect growth in equities to continue, but profit-taking looks increasingly likely given investors' high degree of optimism. The Fed might also raise rates at a faster pace than expected by the market. The global recovery and earnings growth should continue.

ARCHEA FUND - EUROPE

2017: A year marked by growth, which was very promising for the stock markets and for all financial markets.

2017 ended with a pleasant surprise in the eurozone. While the eurozone was expected to grow at around 1.5%, it is now around 2.3%, better than the United States. Furthermore, the unemployment rate has dropped below 9%. European activity benefited greatly from positive progress of the global economy. The deflationary threat has disappeared which means that the ECB can maintain its stimulus policy, while announcing very gradual future changes. The markets welcomed the accommodating policies and solid growth and were not even disturbed by the Catalan crisis or tensions between the United States and North Korea. In 2017, stock market indices broke record after record, without any corrections breaching the 5% barrier. Unusually, earnings forecasts for the major groups were not revised downwards during the year. Shareholders are rubbing their hands. 2017 will be remembered as a vintage year. In this context, our fund achieved a positive performance of 10.51%.

2018 should see growth continue and equities will once again show that the stock market is the best asset class. However, the risk of correction will be more marked in 2018 than in 2017, a financial year which turned out to be rather lenient. 2018 should see the return of a little volatility and inflation.

ARCHEA FUND - BOND SELECTION

In 2017, the sub-fund posted an excellent performance of +8.29%, despite a persistently unfavourable interest rate environment. The US Federal Reserve increased its headline interest rates on three occasions and it should do so a further three times in 2018, given the significant fall in unemployment. As from January 2018, the European Central Bank will halve its liquidity injections as announced last October. But its policy will remain accommodating until September 2018 at least and we anticipate the first increases in benchmark rates in early 2019. Most economic indicators remain in good shape in a context of limited hikes in interest rates and inflation rises. This environment may intensify upward pressure on yields from the second half of the year and lead to a steepening of the rate curve. While growth continues and risk aversion remains low, bonds involving credit risk should record attractive relative performance compared to high-quality bonds. In 2017, loans involving credit risk outperformed high-quality loans. This behaviour is linked to an improved earnings outlook.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

At the Lipper 2018 Awards Ceremony in Switzerland, the ARCHEA Bond Selection Fund was ranked first in the euro Bond category. Our fund was rewarded for the best risk-adjusted return over three years. Our commitment will remain steadfast so that we achieve consistently strong returns in 2018. The leading indicators suggest continued recovery in most countries in Europe. Upward pressure on yields increased from mid-December 2017 and should continue. While the Fed should raise its headline rates three times in 2018, the European Central Bank will need to make its strategy clear. In the United States, where unemployment is historically low, upward pressure on prices will increase. In Europe, by contrast, inflation should remain lower. The recent euro appreciation should also limit inflationary pressures. The magnitude of the rise in long-term yields will be tempered by the limited rise in consumer prices and by monetary policies that will only aim at a slow return to normality of the cost of borrowing. The manager maintains a very high degree of portfolio diversification with a preference for the short-term segment.

ARCHEA FUND - GLOBIQ

In 2017, the fund grew by 1.2% and the NAV/unit ended the year at EUR 99.58.

Investors predicted that 2017 would be a difficult year after Donald Trump won the presidency of the United States. Indeed, rather than announcing a clear and credible plan for improving the economy, Trump decided instead to say that nothing at the White House would be like it was before. Against all expectations, the US equities markets set new records day after day, thus driving upwards the performance of global equities indices and high yield corporate bonds. Investors completely abandoned safe refuges such as gold, the Yen or government bonds, while the VIX, recognised as a “fear” indicator of the markets, reached its lowest level since 1990.

The past year was positive for the global economy, with solid growth supporting equities markets worldwide. In a low inflation environment with central banks remaining highly accommodative, riskier assets were favoured by investors. In 2017, the technology, finance and industrial sectors were the most buoyant, while high-dividend sectors such as utilities, energy, pharmaceuticals and non-cyclical consumption were left well behind. These sectoral trends were explained by real optimism about economic growth. The weakness of the US dollar also favoured emerging markets. Moreover, Japan ended the year as the leading Asian market and outperformed the European Stoxx 600 at the same time.

During the first half-year, we were concerned about political risks in Europe and the United States. We therefore decided to hedge our portfolio, which generated losses as the market learned about Brexit, but ignored noises about political decisions and focused only on fundamentals. We partially recovered our losses by returning to equities, particularly in Japan, emerging markets and Europe. Finally, we also started investing in sustainable economic sectors.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

ARCHEA FUND - SPECTRUM

In 2017, economic conditions favoured all asset classes. The accommodating central bank policies supported investor buying fever. 2018 looks high promising, with growth indices rising across all geographical areas. Europe is catching up, with positive signals in France, an ever stronger Germany, and a positive recovery for Italy. The Archea Spectrum fund is in line with these predictions. Our significant exposure to Europe (more than 50% of the fund), means that we will be able to take advantage of the strong catch-up potential of the area. On the other hand, 80% exposure in euros protects us in part from the risks of a dollar devaluation. Following historically low levels in 2017, volatility should make a return to the markets, so we will remain relatively cautious in our approach, with an equities / bonds ratio of 43% / 38% of the portfolio. We should therefore profit from the upward trend in the markets while limiting the impact of a possible reversal. In 2018, it will be necessary to monitor the reaction of the Fed and the impact of a possible return of inflation to levels above its 2% target on its headline rates. The political risk presented by unpredictable heads of state is a further matter for consideration.

Luxembourg, 19th February 2018

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
ARCHEA FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ARCHEA FUND and of each of its sub-funds (the "Fund") as at 31st December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31st December 2017;
- the statement of investments and other net assets as at 31st December 2017;
- the statement of operations and other changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit report (continued)

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



Audit report (continued)

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6th April 2018

Sébastien Sadzot

ARCHEA FUND

Combined statement of net assets (in EUR)

as at 31st December 2017

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 228,411,581.39 |
| Deposits on futures contracts | 229,297.65 |
| Cash at banks | 20,023,152.51 |
| Formation expenses, net | 18,066.53 |
| Receivable on issues of shares | 6,385,685.71 |
| Income receivable on portfolio | 781,581.69 |
| Other receivables | 34,662.50 |
| | <hr/> |
| Total assets | 255,884,027.98 |
| | <hr/> |

Liabilities

| | |
|--------------------------------------|--------------|
| Bank overdrafts | 185,842.10 |
| Payable on redemptions of shares | 4,691.18 |
| Unrealised loss on futures contracts | 34,662.50 |
| Expenses payable | 970,132.97 |
| Payable on futures contracts | 9,875.00 |
| | <hr/> |
| Total liabilities | 1,205,203.75 |
| | <hr/> |

| | |
|-----------------------------------|----------------|
| Net assets at the end of the year | 254,678,824.23 |
| | <hr/> |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

| | |
|--|--------------|
| Dividends, net | 2,502,415.14 |
| Interest on bonds and other debt securities, net | 1,780,480.29 |
| Return on sukuk | 13,465.46 |
| Interest on bank accounts | 31,219.72 |
| Other commissions received | 2,240.76 |
| Other income | 531,537.36 |
| Total income | 4,861,358.73 |

Expenses

| | |
|---|--------------|
| Management fees | 2,941,253.07 |
| Performance fees | 147,850.76 |
| Depositary fees | 164,881.64 |
| Banking charges and other fees | 16,059.30 |
| Subscription and redemption commissions of the underlying funds | 19,313.50 |
| Transaction fees | 229,553.97 |
| Central administration costs | 227,217.89 |
| Professional fees | 52,925.49 |
| Other administration costs | 78,657.82 |
| Subscription duty ("taxe d'abonnement") | 104,469.51 |
| Other taxes | 585.22 |
| Bank interest paid | 35,920.96 |
| Other expenses | 94,777.04 |
| Total expenses | 4,113,466.17 |

| | |
|-----------------------|------------|
| Net investment income | 747,892.56 |
|-----------------------|------------|

Net realised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 4,167,131.90 |
| - on futures contracts | -38,202.62 |
| - on forward foreign exchange contracts | 227,216.95 |
| - on foreign exchange | -374,656.56 |
| Realised result | 4,729,382.23 |

Net variation of the unrealised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 15,351,841.21 |
| - on futures contracts | -64,140.94 |
| - on forward foreign exchange contracts | -66,378.92 |

| | |
|----------------------|---------------|
| Result of operations | 19,950,703.58 |
|----------------------|---------------|

| | |
|---------------|---------------|
| Subscriptions | 64,011,114.96 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -16,561,739.73 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 67,400,078.81 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the year | 190,422,379.29 |
|---|----------------|

| | |
|------------------------|---------------|
| Revaluation difference | -3,143,633.87 |
|------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the end of the year | 254,678,824.23 |
|---|----------------|

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - PATRIMOINE

Statement of net assets (in EUR)

as at 31st December 2017

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 52,282,345.04 |
| Cash at banks | 7,954,080.06 |
| Income receivable on portfolio | 32,529.24 |
| Total assets | 60,268,954.34 |

Liabilities

| | |
|-----------------------------------|---------------|
| Expenses payable | 250,285.63 |
| Total liabilities | 250,285.63 |
| Net assets at the end of the year | 60,018,668.71 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B1 | 307,401.800 | EUR | 187.21 | 57,547,797.53 |
| B2 | 13,528.866 | CHF | 213.67 | 2,470,871.18 |
| | | | | 60,018,668.71 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - PATRIMOINE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 876,027.89 |
| Interest on bank accounts | 3,133.21 |
| Other income | 86,813.95 |
| Total income | 965,975.05 |
| <u>Expenses</u> | |
| Management fees | 870,578.90 |
| Depository fees | 46,096.57 |
| Banking charges and other fees | 5,493.82 |
| Subscription and redemption commissions of the underlying funds | 1,000.15 |
| Transaction fees | 107,704.31 |
| Central administration costs | 51,878.64 |
| Professional fees | 12,750.35 |
| Other administration costs | 16,474.31 |
| Subscription duty ("taxe d'abonnement") | 29,262.39 |
| Other taxes | 165.05 |
| Bank interest paid | 12,512.26 |
| Other expenses | 25,091.47 |
| Total expenses | 1,179,008.22 |
| Net investment loss | -213,033.17 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 2,244,934.74 |
| - on foreign exchange | -155,608.26 |
| Realised result | 1,876,293.31 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 3,157,948.70 |
| Result of operations | 5,034,242.01 |
| Subscriptions | 1,226,837.06 |
| Redemptions | -1,305,595.53 |
| Total changes in net assets | 4,955,483.54 |
| Total net assets at the beginning of the year | 55,063,185.17 |
| Total net assets at the end of the year | 60,018,668.71 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - PATRIMOINE

Statistical information (in EUR)

as at 31st December 2017

| Total net assets | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|-------------------------------------|--|---------------|---------------|------------------------------------|
| | EUR | 53,086,055.29 | 55,063,185.17 | 60,018,668.71 |
| Net asset value per share | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
| B1 | EUR | 167.16 | 171.44 | 187.21 |
| B2 | CHF | 177.35 | 179.25 | 213.67 |
| Annual performance per share (in %) | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
| B1 | EUR | 3.07 | 2.56 | 9.20 |
| B2 | CHF | -6.81 | 1.07 | 19.20 |
| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| B1 | 304,146.049 | 6,580.000 | -3,324.249 | 307,401.800 |
| B2 | 17,451.423 | 17.000 | -3,939.557 | 13,528.866 |
| TER per share as at 31.12.2017 | | | | (in %) |
| B1 | | | | 1.79 |
| B2 | | | | 1.79 |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - PATRIMOINE

Statement of investments and other net assets (in EUR)

as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|----------------------|----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| CHF | 10,000 | Basilea Pharmaceutica AG Reg | 766,106.61 | 648,757.81 | 1.08 |
| CHF | 350 | Chocolade Lindt & Spruengli AG Partizsch | 1,696,373.41 | 1,780,023.90 | 2.97 |
| CHF | 10,229 | Clariant AG Reg | 224,027.08 | 238,254.17 | 0.40 |
| CHF | 135,000 | Credit Suisse Group AG Reg | 2,056,309.18 | 2,007,815.67 | 3.35 |
| CHF | 1,750 | Geberit AG Reg | 636,318.01 | 641,855.68 | 1.07 |
| CHF | 500 | Givaudan SA Reg | 884,172.87 | 962,452.30 | 1.60 |
| CHF | 45,000 | LafargeHolcim Ltd Reg | 2,136,316.11 | 2,113,591.40 | 3.52 |
| CHF | 50,000 | Nestlé SA Reg | 2,710,282.66 | 3,581,416.63 | 5.97 |
| CHF | 50,000 | Novartis AG Reg | 3,282,975.36 | 3,521,583.90 | 5.87 |
| CHF | 18,500 | Roche Holding Ltd Pref | 3,953,867.44 | 3,897,889.07 | 6.49 |
| CHF | 1,000 | SGS SA Reg | 1,731,566.77 | 2,171,928.32 | 3.62 |
| CHF | 8,500 | Swatch Group AG | 2,742,165.99 | 2,887,271.42 | 4.81 |
| CHF | 5,000 | Zurich Insurance Group AG Reg | 1,155,819.83 | 1,267,599.25 | 2.11 |
| | | | <u>23,976,301.32</u> | <u>25,720,439.52</u> | <u>42.86</u> |
| EUR | 6,000 | Bayer AG Reg | 654,900.00 | 624,000.00 | 1.04 |
| EUR | 10,000 | BNP Paribas SA A | 652,019.37 | 622,500.00 | 1.04 |
| EUR | 26,500 | Cie de Saint-Gobain SA | 1,291,916.83 | 1,218,470.00 | 2.03 |
| EUR | 25,000 | Daimler AG Reg | 1,902,749.37 | 1,770,000.00 | 2.95 |
| EUR | 75,000 | Deutsche Bank AG Reg | 1,320,322.66 | 1,190,625.00 | 1.98 |
| EUR | 13,500 | Fresenius SE & Co KGaA | 953,367.30 | 878,445.00 | 1.46 |
| EUR | 125,000 | Gestamp Automocion Bearer | 681,250.00 | 744,500.00 | 1.24 |
| EUR | 7,000 | Henkel AG & Co KGaA Pref | 770,000.00 | 772,450.00 | 1.29 |
| EUR | 103,504 | Repsol SA | 1,517,363.60 | 1,526,166.48 | 2.54 |
| EUR | 93,853 | Royal Dutch Shell Plc A | 2,212,450.87 | 2,607,705.61 | 4.34 |
| EUR | 6,000 | Siemens AG Reg | 689,136.53 | 696,900.00 | 1.16 |
| EUR | 55,000 | Siemens Gamesa Rene Energy SA | 687,907.00 | 628,650.00 | 1.05 |
| EUR | 30,000 | Société Générale SA | 1,379,779.50 | 1,291,500.00 | 2.15 |
| EUR | 8,500 | Vinci SA | 670,977.25 | 723,775.00 | 1.21 |
| EUR | 12,000 | Volkswagen AG Pref | 1,611,783.70 | 1,997,400.00 | 3.33 |
| | | | <u>16,995,923.98</u> | <u>17,293,087.09</u> | <u>28.81</u> |
| USD | 15,000 | Alibaba Group Holding Ltd ADR repr 1 Share | 1,179,061.53 | 2,153,849.36 | 3.59 |
| USD | 100,000 | Freeport McMoRan Inc | 1,483,100.10 | 1,578,881.63 | 2.63 |
| USD | 12,000 | IBM Corp | 1,801,385.65 | 1,533,114.04 | 2.55 |
| USD | 5,000 | Tesla Inc | 961,823.25 | 1,296,373.40 | 2.16 |
| | | | <u>5,425,370.53</u> | <u>6,562,218.43</u> | <u>10.93</u> |
| Total shares | | | <u>46,397,595.83</u> | <u>49,575,745.04</u> | <u>82.60</u> |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 60,000 | db x-trackers Spanish Equity UCITS ETF (DR) 1C Cap | 1,276,800.06 | 1,428,000.00 | 2.38 |
| EUR | 60,000 | Lyxor FTSE MIB UCITS ETF | 1,259,042.83 | 1,278,600.00 | 2.13 |
| Total tracker funds (UCITS) | | | <u>2,535,842.89</u> | <u>2,706,600.00</u> | <u>4.51</u> |
| Total investments in securities | | | <u>48,933,438.72</u> | <u>52,282,345.04</u> | <u>87.11</u> |
| Cash at banks | | | | 7,954,080.06 | 13.25 |
| Other net assets/(liabilities) | | | | -217,756.39 | -0.36 |
| Total | | | | <u>60,018,668.71</u> | <u>100.00</u> |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - PATRIMOINE

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Healthcare | 15.94 % |
| Cyclical consumer goods | 14.49 % |
| Financials | 10.63 % |
| Non-cyclical consumer goods | 10.23 % |
| Industrials | 10.14 % |
| Raw materials | 8.15 % |
| Energy | 6.88 % |
| Technologies | 6.14 % |
| Investment funds | 4.51 % |
| Total | <u>87.11 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Switzerland | 42.86 % |
| Germany | 13.21 % |
| France | 8.56 % |
| United States of America | 7.34 % |
| Spain | 4.83 % |
| The Netherlands | 4.34 % |
| Cayman Islands | 3.59 % |
| Luxembourg | 2.38 % |
| Total | <u>87.11 %</u> |

ARCHEA FUND - NORDAM

Statement of net assets (in USD)

as at 31st December 2017

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 34,509,437.26 |
| Cash at banks | 3,068,403.59 |
| Income receivable on portfolio | 23,828.80 |
| Total assets | 37,601,669.65 |

Liabilities

| | |
|-----------------------------------|---------------|
| Payable on redemptions of shares | 5,633.40 |
| Expenses payable | 158,083.92 |
| Total liabilities | 163,717.32 |
| Net assets at the end of the year | 37,437,952.33 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B1 | 199,391.235 | USD | 187.76 | 37,437,952.33 |
| | | | | 37,437,952.33 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - NORDAM

Statement of operations and other changes in net assets (in USD)

from 1st January 2017 to 31st December 2017

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 281,597.20 |
| Interest on bonds and other debt securities, net | 86,522.98 |
| Return on sukuk | 16,170.00 |
| Interest on bank accounts | 19,083.33 |
| Other commissions received | 2,690.82 |
| Total income | 406,064.33 |
| <u>Expenses</u> | |
| Management fees | 496,843.80 |
| Depository fees | 26,268.69 |
| Banking charges and other fees | 1,985.55 |
| Transaction fees | 20,820.62 |
| Central administration costs | 42,969.95 |
| Professional fees | 7,240.56 |
| Other administration costs | 12,831.31 |
| Subscription duty ("taxe d'abonnement") | 16,882.35 |
| Other taxes | 16.63 |
| Bank interest paid | 12.49 |
| Other expenses | 4,084.07 |
| Total expenses | 629,956.02 |
| Net investment loss | -223,891.69 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 1,127,249.38 |
| - on foreign exchange | -575.37 |
| Realised result | 902,782.32 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 5,900,706.13 |
| Result of operations | 6,803,488.45 |
| Subscriptions | 6,088,574.49 |
| Redemptions | -2,675,645.85 |
| Total changes in net assets | 10,216,417.09 |
| Total net assets at the beginning of the year | 27,221,535.24 |
| Total net assets at the end of the year | 37,437,952.33 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - NORDAM

Statistical information (in USD)

as at 31st December 2017

| Total net assets | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|--|---|-------------------|-------------------|---|
| | USD | 25,107,665.18 | 27,221,535.24 | 37,437,952.33 |
| Net asset value per share | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
| B1 | USD | 144.21 | 152.01 | 187.76 |
| Annual performance per share (in %) | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
| B1 | USD | 4.34 | 5.41 | 23.52 |
| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| B1 | 179,076.568 | 35,953.667 | -15,639.000 | 199,391.235 |
| TER per share as at 31.12.2017 | | | | (in %) |
| B1 | | | | 1.84 |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - NORDAM

Statement of investments and other net assets (in USD)

as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|----------------------|----------------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| USD | 6,000 | 58.com Inc spons ADR repr 2 Shares A | 423,569.00 | 429,420.00 | 1.15 |
| USD | 18,000 | Activision Blizzard Inc | 313,624.20 | 1,139,760.00 | 3.04 |
| USD | 3,000 | Alibaba Group Holding Ltd ADR repr 1 Share | 362,053.42 | 517,290.00 | 1.38 |
| USD | 1,600 | Allergan Plc | 441,153.00 | 261,728.00 | 0.70 |
| USD | 800 | Alphabet Inc A | 237,593.85 | 842,720.00 | 2.25 |
| USD | 802 | Alphabet Inc C | 236,751.18 | 839,212.80 | 2.24 |
| USD | 15,000 | Altria Group Inc | 539,100.00 | 1,071,150.00 | 2.86 |
| USD | 1,200 | Amazon.com Inc | 415,574.30 | 1,403,364.00 | 3.75 |
| USD | 5,600 | Apple Inc | 431,965.43 | 947,688.00 | 2.53 |
| USD | 18,000 | Arris Intl Ltd | 510,106.31 | 462,420.00 | 1.24 |
| USD | 30,000 | Bank of America Corp | 243,243.75 | 885,600.00 | 2.37 |
| USD | 800 | BlackRock Inc | 411,496.00 | 410,968.00 | 1.10 |
| USD | 1,500 | Broadcom Ltd | 394,094.00 | 385,350.00 | 1.03 |
| USD | 5,000 | Concho Resources Inc | 450,850.00 | 751,100.00 | 2.01 |
| USD | 16,000 | Ctrip.Com Intl Ltd ADR Repr 1/8 Shares | 359,534.00 | 705,600.00 | 1.89 |
| USD | 8,000 | CyrusOne Inc | 413,786.94 | 476,240.00 | 1.27 |
| USD | 20,000 | Flexion Therapeutics Inc | 470,855.76 | 500,800.00 | 1.34 |
| USD | 16,000 | General Electric Co | 389,580.00 | 279,200.00 | 0.75 |
| USD | 8,000 | Halliburton Co (Hg Co) | 375,399.50 | 390,960.00 | 1.04 |
| USD | 3,000 | Honeywell Intl Inc | 347,492.00 | 460,080.00 | 1.23 |
| USD | 6,000 | HubSpot Inc | 292,197.50 | 530,400.00 | 1.42 |
| USD | 3,000 | Johnson & Johnson | 383,131.51 | 419,160.00 | 1.12 |
| USD | 11,000 | Lincoln National Corp | 242,027.00 | 845,570.00 | 2.26 |
| USD | 2,500 | Mc Donald's Corp | 390,135.00 | 430,300.00 | 1.15 |
| USD | 4,780 | Medtronic Plc | 168,517.75 | 385,985.00 | 1.03 |
| USD | 10,000 | Micron Technology Inc | 457,487.21 | 411,200.00 | 1.10 |
| USD | 10,000 | Microsoft Corp | 269,772.27 | 855,400.00 | 2.29 |
| USD | 1,800 | Mohawk Industries Inc | 470,413.84 | 496,620.00 | 1.33 |
| USD | 3,000 | Monolithic Power Syst Inc | 256,249.89 | 337,080.00 | 0.90 |
| USD | 8,000 | Monster Beverage Corp | 434,022.00 | 506,320.00 | 1.35 |
| USD | 15,000 | NCS Multistage Holdings Inc Reg | 225,318.49 | 221,100.00 | 0.59 |
| USD | 9,000 | Nike Inc B | 345,452.05 | 562,950.00 | 1.50 |
| USD | 10,000 | NVIDIA Corp | 131,900.00 | 1,935,000.00 | 5.17 |
| USD | 20,000 | Oracle Corp | 617,400.00 | 945,600.00 | 2.53 |
| USD | 2,500 | Palo Alto Networks Inc | 436,423.96 | 362,350.00 | 0.97 |
| USD | 20,000 | Pfizer Inc | 475,600.00 | 724,400.00 | 1.94 |
| USD | 4,000 | Philip Morris Intl Inc | 345,236.53 | 422,600.00 | 1.13 |
| USD | 2,600 | Pioneer Natural Resources Co | 468,476.00 | 449,410.00 | 1.20 |
| USD | 350 | Priceline Group Inc (The) | 386,185.50 | 608,209.00 | 1.62 |
| USD | 7,000 | Progressive Corp | 393,120.06 | 394,240.00 | 1.05 |
| USD | 10,000 | ProPetro Holding Corp Reg | 202,989.00 | 201,600.00 | 0.54 |
| USD | 2,500 | Raytheon Co | 386,053.00 | 469,625.00 | 1.25 |
| USD | 700 | Regeneron Pharmaceuticals Inc | 388,009.40 | 263,172.00 | 0.70 |
| USD | 4,000 | Sage Therapeutics Inc | 301,256.40 | 658,840.00 | 1.76 |
| USD | 5,500 | Salesforce.com Inc | 386,375.50 | 562,265.00 | 1.50 |
| USD | 3,500 | ServiceNow Inc | 428,484.22 | 456,365.00 | 1.22 |
| USD | 10,000 | Starbucks Corp | 289,608.64 | 574,300.00 | 1.53 |
| USD | 200,000 | Symphony International Hgs Ltd | 122,244.00 | 168,500.00 | 0.45 |
| USD | 14,000 | Synchrony Fin | 431,178.80 | 540,540.00 | 1.44 |
| USD | 10,000 | Tencent Holdings Ltd unspons ADR repr 1 Share | 375,320.00 | 519,200.00 | 1.39 |
| USD | 2,400 | United Health Group Inc | 392,708.50 | 529,104.00 | 1.41 |
| USD | 6,800 | Visa Inc A | 307,393.42 | 775,336.00 | 2.07 |
| USD | 6,000 | Walt Disney Co (The) | 295,633.00 | 645,060.00 | 1.72 |
| USD | 6,000 | Western Digital Corp | 503,694.97 | 477,180.00 | 1.27 |
| USD | 6,000 | XPO Logistics Inc | 408,635.58 | 549,540.00 | 1.47 |
| Total shares | | | 20,176,473.63 | 32,395,171.80 | 86.54 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - NORDAM

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|-------------------|-----------------------------|-----------------------------|
| Closed-ended investment funds | | | | | |
| USD | 4,000 | American Tower Corp | 323,038.47 | 570,680.00 | 1.52 |
| USD | 2,143 | Equinix Inc REIT | 398,729.63 | 971,250.46 | 2.59 |
| Total closed-ended investment funds | | | <u>721,768.10</u> | <u>1,541,930.46</u> | <u>4.11</u> |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| USD | 5,000 | HSBC Global Inv Fds SICAV Chinese Equity AD Dist | 314,750.00 | 572,335.00 | 1.53 |
| Total investment funds (UCITS) | | | <u>314,750.00</u> | <u>572,335.00</u> | <u>1.53</u> |
| Total investments in securities | | | 21,212,991.73 | 34,509,437.26 | 92.18 |
| Cash at banks | | | | 3,068,403.59 | 8.20 |
| Other net assets/(liabilities) | | | | -139,888.52 | -0.38 |
| Total | | | | <u><u>37,437,952.33</u></u> | <u><u>100.00</u></u> |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - NORDAM

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Technologies | 34.74 % |
| Cyclical consumer goods | 14.11 % |
| Financials | 12.88 % |
| Healthcare | 10.45 % |
| Non-cyclical consumer goods | 6.87 % |
| Energy | 5.38 % |
| Industrials | 4.70 % |
| Investment funds | 1.53 % |
| Real estate funds | 1.52 % |
| Total | <u>92.18 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 80.39 % |
| Cayman Islands | 5.81 % |
| Ireland | 1.73 % |
| Luxembourg | 1.53 % |
| United Kingdom | 1.24 % |
| Singapore | 1.03 % |
| British Virgin Islands | 0.45 % |
| Total | <u>92.18 %</u> |

ARCHEA FUND - EUROPE

Statement of net assets (in EUR)

as at 31st December 2017

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 60,944,852.88 |
| Cash at banks | 5,449,261.81 |
| Income receivable on portfolio | 21,700.00 |
| Total assets | 66,415,814.69 |

Liabilities

| | |
|-----------------------------------|---------------|
| Expenses payable | 279,698.20 |
| Total liabilities | 279,698.20 |
| Net assets at the end of the year | 66,136,116.49 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B1 | 325,507.720 | EUR | 203.18 | 66,136,116.49 |
| | | | | 66,136,116.49 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - EUROPE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 1,261,275.12 |
| Interest on bonds and other debt securities, net | 84,172.81 |
| Interest on bank accounts | 4,777.16 |
| Other income | 444,723.41 |
| Total income | 1,794,948.50 |
| <u>Expenses</u> | |
| Management fees | 952,988.08 |
| Depositary fees | 50,437.00 |
| Banking charges and other fees | 4,976.92 |
| Subscription and redemption commissions of the underlying funds | 210.00 |
| Transaction fees | 28,589.93 |
| Central administration costs | 49,377.07 |
| Professional fees | 13,932.25 |
| Other administration costs | 27,509.20 |
| Subscription duty ("taxe d'abonnement") | 31,228.25 |
| Other taxes | 223.62 |
| Bank interest paid | 15,773.47 |
| Other expenses | 50,777.36 |
| Total expenses | 1,226,023.15 |
| Net investment income | 568,925.35 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 392,193.21 |
| - on foreign exchange | -84,644.54 |
| Realised result | 876,474.02 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 5,165,123.00 |
| Result of operations | 6,041,597.02 |
| Subscriptions | 7,205,336.60 |
| Redemptions | -4,813,522.66 |
| Total changes in net assets | 8,433,410.96 |
| Total net assets at the beginning of the year | 57,702,705.53 |
| Total net assets at the end of the year | 66,136,116.49 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - EUROPE

Statistical information (in EUR)

as at 31st December 2017

| Total net assets | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|--|---|-------------------|-------------------|---|
| | EUR | 49,377,321.40 | 57,702,705.53 | 66,136,116.49 |
| Net asset value per share | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
| B1 | EUR | 174.71 | 183.86 | 203.18 |
| Annual performance per share (in %) | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
| B1 | EUR | 9.10 | 5.24 | 10.51 |
| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| B1 | 313,838.441 | 36,196.279 | -24,527.000 | 325,507.720 |
| TER per share as at 31.12.2017 | | | | (in %) |
| B1 | | | | 1.81 |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - EUROPE

Statement of investments and other net assets (in EUR)

as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|----------------------|----------------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 50,000 | ABB Ltd Reg | 607,445.34 | 1,116,307.91 | 1.69 |
| CHF | 30,000 | AMS AG | 843,413.68 | 2,268,088.08 | 3.43 |
| CHF | 12,000 | Basilea Pharmaceutica AG Reg | 1,113,535.18 | 778,509.37 | 1.18 |
| CHF | 10 | Chocolade Lindt & Spruengli AG Reg | 277,112.99 | 602,472.91 | 0.91 |
| CHF | 15,000 | Co Financière Richemont SA | 1,133,481.65 | 1,132,120.84 | 1.71 |
| CHF | 2,000 | Geberit AG Reg | 778,250.55 | 733,549.34 | 1.11 |
| CHF | 20,000 | LafargeHolcim Ltd Reg | 1,053,839.01 | 939,373.96 | 1.42 |
| CHF | 70,000 | Logitech Intl SA Reg | 746,073.54 | 1,968,497.02 | 2.98 |
| CHF | 24,000 | Nestlé SA Reg | 1,356,961.77 | 1,719,079.98 | 2.60 |
| CHF | 24,000 | Novartis AG Reg | 1,432,769.08 | 1,690,360.27 | 2.56 |
| CHF | 60,000 | OC Oerlikon Corp Inc | 523,963.11 | 843,641.58 | 1.28 |
| CHF | 9,000 | Roche Holding Ltd Pref | 1,914,912.96 | 1,896,270.36 | 2.87 |
| CHF | 7,000 | Swiss Life Holding Reg | 478,010.49 | 2,064,229.40 | 3.12 |
| | | | <u>12,259,769.35</u> | <u>17,752,501.02</u> | <u>26.86</u> |
| EUR | 12,000 | Adidas AG Reg | 758,120.33 | 2,005,800.00 | 3.03 |
| EUR | 33,000 | Ageas NV | 623,361.38 | 1,343,595.00 | 2.03 |
| EUR | 12,100 | Air Liquide SA | 982,513.10 | 1,271,105.00 | 1.92 |
| EUR | 7,000 | Allianz SE Reg | 693,611.64 | 1,340,500.00 | 2.03 |
| EUR | 18,000 | Anheuser-Busch InBev SA | 1,502,240.11 | 1,676,340.00 | 2.53 |
| EUR | 17,000 | Atos SE | 1,187,031.71 | 2,062,950.00 | 3.12 |
| EUR | 60,000 | Axa SA | 781,170.70 | 1,484,100.00 | 2.24 |
| EUR | 10,000 | Essilor Intl SA | 823,683.27 | 1,149,500.00 | 1.74 |
| EUR | 10,000 | Henkel AG & Co KGaA Pref | 807,555.33 | 1,103,500.00 | 1.67 |
| EUR | 33,000 | Industria de Diseno Textil SA | 730,111.88 | 958,485.00 | 1.45 |
| EUR | 13,700 | Ingenico Group SA | 1,294,167.19 | 1,219,437.00 | 1.84 |
| EUR | 10,000 | LVMH Moët Hennessy L Vuit SE | 1,210,174.85 | 2,454,000.00 | 3.71 |
| EUR | 120,000 | MDxHealth SA | 291,680.13 | 385,200.00 | 0.58 |
| EUR | 14,000 | Michelin SA | 1,203,556.83 | 1,673,700.00 | 2.53 |
| EUR | 115,000 | Orange SA | 1,702,834.82 | 1,664,625.00 | 2.52 |
| EUR | 91,139 | Royal Dutch Shell Plc A | 2,407,519.32 | 2,532,297.12 | 3.83 |
| EUR | 23,000 | SAP SE | 1,388,155.28 | 2,149,350.00 | 3.25 |
| EUR | 13,000 | Schneider Electric SE | 914,776.60 | 921,180.00 | 1.39 |
| EUR | 9,000 | Siemens AG Reg | 651,085.33 | 1,045,350.00 | 1.58 |
| EUR | 50,000 | Société Générale SA | 2,084,842.86 | 2,152,500.00 | 3.25 |
| EUR | 12,000 | Solvay SA | 1,180,400.06 | 1,390,800.00 | 2.10 |
| EUR | 50,000 | Total SA | 2,117,622.81 | 2,302,250.00 | 3.48 |
| EUR | 20,000 | Unilever NV Certif of Shares | 978,791.06 | 939,100.00 | 1.42 |
| EUR | 70,000 | Veolia Environnement SA | 866,767.84 | 1,489,250.00 | 2.25 |
| EUR | 15,000 | Vinci SA | 520,235.59 | 1,277,250.00 | 1.93 |
| | | | <u>27,702,010.02</u> | <u>37,992,164.12</u> | <u>57.42</u> |
| GBP | 60,905 | Diageo Plc | 1,409,451.18 | 1,869,390.69 | 2.83 |
| GBP | 36,338 | Rio Tinto Plc | 1,406,893.81 | 1,613,460.22 | 2.44 |
| | | | <u>2,816,344.99</u> | <u>3,482,850.91</u> | <u>5.27</u> |
| | | Total shares | <u>42,778,124.36</u> | <u>59,227,516.05</u> | <u>89.55</u> |
| Closed-ended investment funds | | | | | |
| EUR | 18,381 | Warehouses De Pauw SICAFI | 806,317.58 | 1,717,336.83 | 2.60 |
| | | Total closed-ended investment funds | <u>806,317.58</u> | <u>1,717,336.83</u> | <u>2.60</u> |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - EUROPE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|---------------|---------------|-----------------------------|
| <u>Other transferable securities</u> | | | | | |
| Warrants and rights | | | | | |
| EUR | 203,333 | Ets Maurel & Prom SA Droits de sousc 31.12.17 | 0.00 | 0.00 | 0.00 |
| Total warrants and rights | | | 0.00 | 0.00 | 0.00 |
| Total investments in securities | | | 43,584,441.94 | 60,944,852.88 | 92.15 |
| Cash at banks | | | | 5,449,261.81 | 8.24 |
| Other net assets/(liabilities) | | | | -257,998.20 | -0.39 |
| Total | | | | 66,136,116.49 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 15.27 % |
| Technologies | 14.62 % |
| Cyclical consumer goods | 12.43 % |
| Non-cyclical consumer goods | 11.96 % |
| Industrials | 8.98 % |
| Healthcare | 8.93 % |
| Raw materials | 7.88 % |
| Energy | 7.31 % |
| Telecommunications services | 2.52 % |
| Utilities | 2.25 % |
| Total | <u>92.15 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|-----------------|----------------|
| France | 31.92 % |
| Switzerland | 23.43 % |
| Germany | 11.56 % |
| Belgium | 9.84 % |
| United Kingdom | 5.27 % |
| The Netherlands | 5.25 % |
| Austria | 3.43 % |
| Spain | 1.45 % |
| Total | <u>92.15 %</u> |

ARCHEA FUND - BOND SELECTION

Statement of net assets (in EUR)

as at 31st December 2017

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 46,662,461.77 |
| Cash at banks | 1,806,349.26 |
| Formation expenses, net | 16.30 |
| Income receivable on portfolio | 702,133.58 |
| Total assets | 49,170,960.91 |

Liabilities

| | |
|-----------------------------------|---------------|
| Expenses payable | 118,889.53 |
| Total liabilities | 118,889.53 |
| Net assets at the end of the year | 49,052,071.38 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A1 | 9,660.000 | EUR | 101.53 | 980,819.58 |
| B1 | 383,302.178 | EUR | 125.41 | 48,071,251.80 |
| | | | | 49,052,071.38 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - BOND SELECTION

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 19,941.50 |
| Interest on bonds and other debt securities, net | 1,624,256.03 |
| Interest on bank accounts | 426.87 |
| Total income | 1,644,624.40 |
| <u>Expenses</u> | |
| Management fees | 334,569.38 |
| Depository fees | 31,218.33 |
| Banking charges and other fees | 2,314.15 |
| Transaction fees | 59,509.39 |
| Central administration costs | 43,434.95 |
| Professional fees | 8,577.81 |
| Other administration costs | 13,625.22 |
| Subscription duty ("taxe d'abonnement") | 20,621.68 |
| Other taxes | 155.84 |
| Bank interest paid | 4,033.75 |
| Other expenses | 9,168.14 |
| Total expenses | 527,228.64 |
| Net investment income | 1,117,395.76 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 276,546.77 |
| - on forward foreign exchange contracts | -76.55 |
| - on foreign exchange | -2,546.35 |
| Realised result | 1,391,319.63 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 1,619,559.86 |
| Result of operations | 3,010,879.49 |
| Subscriptions | 15,887,100.60 |
| Redemptions | -2,498,477.97 |
| Total changes in net assets | 16,399,502.12 |
| Total net assets at the beginning of the year | 32,652,569.26 |
| Total net assets at the end of the year | 49,052,071.38 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - BOND SELECTION

Statistical information (in EUR)

as at 31st December 2017

| Total net assets | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|-------------------------------------|--|---------------|---------------|------------------------------------|
| | EUR | 24,110,942.76 | 32,652,569.26 | 49,052,071.38 |
| Net asset value per share | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
| A1 | EUR | - | - | 101.53 |
| B1 | EUR | 106.60 | 115.81 | 125.41 |
| Annual performance per share (in %) | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
| B1 | EUR | -1.62 | 8.64 | 8.29 |
| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| A1 | - | 9,660.000 | - | 9,660.000 |
| B1 | 281,945.000 | 121,804.178 | -20,447.000 | 383,302.178 |
| TER per share as at 31.12.2017 | | | | (in %) |
| A1 | * | | | 1.24 |
| B1 | | | | 1.18 |

* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in EUR)

as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|--------------|--------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| AUD | 300,000 | Anglo American Capital Plc 5.75% Sen 13/27.11.18 | 200,284.87 | 200,498.41 | 0.41 |
| AUD | 100,000 | Aurizon Network Pty Ltd 4% MTN Sen 17/21.06.24 | 67,358.78 | 66,077.18 | 0.13 |
| AUD | 200,000 | FBG Finance Pty Ltd 3.25% MTN Sen 17/06.09.22 | 133,572.05 | 130,816.95 | 0.27 |
| AUD | 200,000 | Glencore Australia Hgs Pty Ltd 4.5% MTN Sen 14/19.09.19 | 130,010.46 | 133,555.57 | 0.27 |
| AUD | 200,000 | Holcim Finance (Australia) Pty Ltd 3.5% Sen 17/16.06.22 | 134,613.04 | 132,026.73 | 0.27 |
| AUD | 200,000 | LB Baden-Wuerttemberg 4.9% EMTN Sub Sen 17/29.06.27 | 137,410.76 | 133,428.60 | 0.27 |
| | | | 803,249.96 | 796,403.44 | 1.62 |
| CHF | 300,000 | Alpiq Holding Ltd VAR Sen Sub 13/15.05.Perpetual | 240,552.68 | 233,027.14 | 0.48 |
| CHF | 200,000 | Credit Suisse Group AG VAR Sub 17/22.09.Perpetual | 187,408.99 | 180,438.44 | 0.37 |
| CHF | 200,000 | FF Group Finance Lux II SA 3.25% Sen 17/02.11.21 | 173,662.08 | 169,198.44 | 0.34 |
| CHF | 300,000 | GPB Eurobond Fin Plc VAR EMTN Sub 14/13.05.24 | 261,711.50 | 265,016.29 | 0.54 |
| CHF | 200,000 | Investcorp SA 4.75% Sen 14/12.06.19 | 180,043.21 | 176,848.47 | 0.36 |
| CHF | 200,000 | Proman Holding AG 3.5% Sen 17/31.05.22 | 182,739.06 | 170,694.25 | 0.35 |
| | | | 1,226,117.52 | 1,195,223.03 | 2.44 |
| EUR | 500,000 | 3AB Optique Dev SAS 4% Sen Reg S 17/01.10.23 | 504,610.00 | 504,872.50 | 1.03 |
| EUR | 300,000 | Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24 | 300,950.00 | 312,738.00 | 0.64 |
| EUR | 200,000 | Air France KLM 3.75% Sen 16/12.10.22 | 200,000.00 | 215,742.00 | 0.44 |
| EUR | 400,000 | Air France KLM VAR Reg S Sub 15/01.10.Perpetual | 397,200.00 | 440,456.00 | 0.90 |
| EUR | 500,000 | Altice NV 7.25% Reg S 14/15.05.22 | 494,960.00 | 508,532.50 | 1.04 |
| EUR | 500,000 | Aryzta EUR Finance DAC VAR Sub 14/21.11.Perpetual | 480,470.00 | 488,832.50 | 1.00 |
| EUR | 430,000 | Austria Technologie & Syst AG VAR Sub 17/24.11.Perpetual | 430,000.00 | 433,306.70 | 0.88 |
| EUR | 400,000 | Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24 | 399,700.00 | 409,000.00 | 0.83 |
| EUR | 300,000 | Aviva Plc VAR Reg S Sub 15/04.12.45 | 293,025.00 | 326,056.50 | 0.66 |
| EUR | 500,000 | Axa SA VAR Sub 14/07.11.Perpetual | 491,539.00 | 567,840.00 | 1.16 |
| EUR | 400,000 | Banca Popu dell Alto Adige SpA VAR EMTN Sub RegS 17/06.10.27 | 404,700.00 | 396,850.00 | 0.81 |
| EUR | 400,000 | Banco Bilbao Vizcaya Argent SA FRN Conv 17/24.08.Perpetual | 433,000.00 | 434,472.00 | 0.89 |
| EUR | 400,000 | Banco de Sabadell SA VAR Jun Sub Conv 17/18.08.Perpetual | 403,480.00 | 420,010.00 | 0.86 |
| EUR | 400,000 | Banco Santander SA VAR Conv Jun Sub Reg S 17/29.12.Perpetual | 400,200.00 | 422,626.00 | 0.86 |
| EUR | 400,000 | Banco Santander SA VAR Reg S 14/11.12.Perpetual | 415,800.00 | 439,284.00 | 0.90 |
| EUR | 400,000 | Bankia SA VAR Sub Reg S Conv 17/18.10.Perpetual | 403,180.00 | 420,002.00 | 0.86 |
| EUR | 500,000 | Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24 | 516,360.00 | 527,152.50 | 1.07 |
| EUR | 300,000 | Barclays Plc VAR Conv Sub 14/15.09.Perpetual | 284,958.00 | 321,297.00 | 0.66 |
| EUR | 200,000 | Barclays Plc VAR EMTN Sub Sen Reg S 17/07.02.28 | 198,146.00 | 199,307.00 | 0.41 |
| EUR | 250,000 | BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual | 184,884.50 | 214,855.00 | 0.44 |
| EUR | 280,000 | BPER Banca Spa VAR EMTN Sen Sub Reg S 17/31.05.27 | 280,000.00 | 288,412.60 | 0.59 |
| EUR | 400,000 | Buenos Aires (Provincia de) Step-up 06/01.05.20 | 312,082.08 | 336,525.32 | 0.69 |
| EUR | 500,000 | CBR Fashion Holding GmbH 5.125% Sen Reg S 17/01.10.22 | 495,945.00 | 479,107.50 | 0.98 |
| EUR | 400,000 | Cemex SAB de CV 4.375% Reg S Sen 15/05.03.23 | 393,965.00 | 423,028.00 | 0.86 |
| EUR | 400,000 | Commerzbank AG 4% EMTN Sub 17/30.03.27 | 395,864.00 | 458,236.00 | 0.93 |
| EUR | 300,000 | Cooperatieve Rabobank UA VAR Jun Sub 15/29.06.Perpetual | 306,750.00 | 325,822.50 | 0.66 |
| EUR | 200,000 | Cooperatieve Rabobank UA VAR Jun Sub 16/29.06.Perpetual | 201,250.00 | 231,758.00 | 0.47 |
| EUR | 200,000 | Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual | 221,900.00 | 248,221.00 | 0.51 |
| EUR | 400,000 | Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24 | 401,000.00 | 411,460.00 | 0.84 |
| EUR | 200,000 | Danone VAR EMTN Sub 17/23.06.Perpetual | 200,010.00 | 201,150.00 | 0.41 |
| EUR | 600,000 | Danske Bank A/S VAR Sub 06.10/Perpetual | 594,688.00 | 651,177.00 | 1.33 |
| EUR | 300,000 | DEA Finance SA 7.5% Reg S Sen 16/15.10.22 | 320,315.00 | 336,000.00 | 0.69 |
| EUR | 400,000 | Demeter Investments BV VAR EMTN Reg S Sub 16/01.10.46 | 404,617.50 | 450,926.00 | 0.92 |
| EUR | 500,000 | Demeter Investments BV VAR Sub 15/16.06.Perpetual | 499,296.00 | 577,060.00 | 1.18 |
| EUR | 300,000 | Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26 | 296,514.00 | 345,697.50 | 0.70 |
| EUR | 600,000 | Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual | 598,340.00 | 625,116.00 | 1.27 |
| EUR | 500,000 | Deutsche Pfandbriefbank AG VAR EMTN Sub Sen 17/28.06.27 | 500,625.00 | 507,420.00 | 1.03 |
| EUR | 500,000 | Electricité de France VAR EMTN Sub 14/22.01.Perpetual | 462,620.00 | 535,102.50 | 1.09 |
| EUR | 400,000 | EnBW Energie Baden-Wuerttem AG VAR Reg S Sub 16/05.04.77 | 398,600.00 | 431,550.00 | 0.88 |
| EUR | 400,000 | Europcar Group SA 4.125% Sen Reg S 17/15.11.24 | 407,350.00 | 401,210.00 | 0.82 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|----------|---------------------------|---|------------|--------------|-----------------------------|
| EUR | 300,000 | Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15.07.22 | 300,030.00 | 338,986.50 | 0.69 |
| EUR | 160,000 | Finnair Oyj 2.25% Sen 17/29.03.22 | 159,880.00 | 165,722.40 | 0.34 |
| EUR | 500,000 | Gas Natural Fenosa Fin BV VAR Reg S Sub 15/24.04.Perpetual | 478,560.00 | 526,715.00 | 1.07 |
| EUR | 600,000 | Generali Finance BV VAR EMTN Reg S Sub 14/21.11.Perpetual | 599,270.00 | 659,034.00 | 1.34 |
| EUR | 300,000 | GPB Eurobond Finance Plc 3.984% LPN Reg S Sen 13/30.10.18 | 285,570.00 | 307,773.00 | 0.63 |
| EUR | 300,000 | GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19 | 286,448.00 | 312,747.00 | 0.64 |
| EUR | 400,000 | Groupama SA VAR Sub 14/28.05.Perpet | 393,515.00 | 481,832.00 | 0.98 |
| EUR | 400,000 | Hapag-Lloyd AG 5.125% Sen Reg S 17/15.07.24 | 407,880.00 | 417,740.00 | 0.85 |
| EUR | 25,000 | Hochtief AG 3.875% Sen 13/20.03.20 | 24,862.50 | 26,943.62 | 0.05 |
| EUR | 300,000 | HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual | 299,550.00 | 318,873.00 | 0.65 |
| EUR | 500,000 | HSBC Holdings Plc VAR Reg S Sub 14/16.03.Perpetual | 494,470.00 | 553,932.50 | 1.13 |
| EUR | 500,000 | HTM Sport GmbH 5.25% EMTN Sen 13/26.09.18 | 522,176.20 | 509,080.00 | 1.04 |
| EUR | 400,000 | IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.23 | 410,920.00 | 418,644.00 | 0.85 |
| EUR | 300,000 | ING Groep NV VAR Sub Ser PRP2 03/30.09.Perpetual | 242,250.00 | 272,851.50 | 0.56 |
| EUR | 200,000 | Intesa Sanpaolo SpA VAR Reg S Sub 17/11.07.Perpetual | 200,000.00 | 243,811.00 | 0.50 |
| EUR | 400,000 | Intralot Capital Luxembourg SA 5.25% Sen Reg S 17/15.09.24 | 406,300.00 | 407,334.00 | 0.83 |
| EUR | 230,000 | K+S Aktiengesellschaft 2.625% Sen reg S 17/06.04.23 | 230,000.00 | 240,560.45 | 0.49 |
| EUR | 300,000 | Koninklijke KPN NV VAR Reg S Sen Sub 13/14.09.Perpetual | 294,305.00 | 312,514.50 | 0.64 |
| EUR | 411,000 | Lloyds Banking Group Plc VAR Conv Sub 14/27.06.Perpetual | 407,150.00 | 452,079.45 | 0.92 |
| EUR | 300,000 | Macedonia 4.875% Reg S Sen 15/01.12.20 | 298,800.00 | 329,611.50 | 0.67 |
| EUR | 400,000 | Macedonia 5.625% Reg S Sen 16/26.07.23 | 412,797.70 | 462,520.00 | 0.94 |
| EUR | 300,000 | Matterhorn Telecom SA 3.875% Reg S Sen 15/01.05.22 | 291,841.34 | 305,896.50 | 0.62 |
| EUR | 500,000 | Montenegro 3.875% Reg S Sen 15/18.03.20 | 493,335.00 | 521,135.00 | 1.06 |
| EUR | 100,000 | Motor Oil Finance Plc 3.25% Sen Reg S 17/01.04.22 | 99,433.00 | 103,148.50 | 0.21 |
| EUR | 300,000 | Nemak SAB de CV 3.25% Sen Reg S 17/15.03.24 | 301,350.00 | 311,629.50 | 0.64 |
| EUR | 400,000 | NIBC Bank NV VAR Sub Reg S 17/15.04.Perpetual | 408,080.00 | 415,568.00 | 0.85 |
| EUR | 500,000 | Nordea Bank AB FRN EMTN Sub 04/17.03.Perpetual | 343,380.00 | 467,372.50 | 0.95 |
| EUR | 400,000 | Origin Energy Finance Ltd VAR Sub Sen 14/16.09.74 | 377,780.00 | 418,408.00 | 0.85 |
| EUR | 400,000 | Otto (GmbH & Co KG) 1.875% EMTN Sen 17/12.06.24 | 399,204.00 | 398,682.00 | 0.81 |
| EUR | 300,000 | Petrobras Global Finance BV 3.75% 14/14.01.21 | 263,988.00 | 321,478.50 | 0.66 |
| EUR | 400,000 | Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24 | 398,000.00 | 434,294.00 | 0.89 |
| EUR | 420,000 | Porr AG VAR Reg S Sub 17/06.02.Perpetual | 420,000.00 | 446,642.70 | 0.91 |
| EUR | 400,000 | Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual | 399,700.00 | 433,706.00 | 0.88 |
| EUR | 400,000 | Repsol Intl Finance BV VAR Sub 15/31.12.Perpetual | 336,500.00 | 430,940.00 | 0.88 |
| EUR | 300,000 | Rexel SA 2.125% Sen Reg S 17/15.06.25 | 299,520.00 | 296,046.00 | 0.60 |
| EUR | 500,000 | Rothschilds Continuati Fin Plc FRN EMTN 04/29.08.Perpetual | 384,600.00 | 452,857.50 | 0.92 |
| EUR | 250,000 | RZD Capital Plc 4.6% 14/06.03.23 | 247,872.50 | 286,573.75 | 0.58 |
| EUR | 100,000 | Schmolz + Bickenbach Lux SA 5.625% Sen Reg S 17/15.07.22 | 100,000.00 | 106,675.50 | 0.22 |
| EUR | 400,000 | Selecta Group BV 6.5% Reg S 14/15.06.20 | 398,800.00 | 406,810.00 | 0.83 |
| EUR | 300,000 | SES SA VAR Reg S Sub 16/29.01.Perpetual | 301,730.00 | 334,143.00 | 0.68 |
| EUR | 400,000 | Sisal Group SpA 7% Reg S Sen 16/31.07.23 | 408,795.00 | 410,646.00 | 0.84 |
| EUR | 500,000 | Softbank Group Corp 3.125% Sen Reg S 17/19.09.25 | 497,070.00 | 494,387.50 | 1.01 |
| EUR | 100,000 | SRLEV NV VAR Reg S Sub 11/15.04.41 | 105,166.67 | 120,309.50 | 0.25 |
| EUR | 300,000 | Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual | 269,775.00 | 301,246.50 | 0.61 |
| EUR | 300,000 | Suez SA VAR Jun Sub 17/19.04.Perpetual | 310,350.00 | 317,992.50 | 0.65 |
| EUR | 300,000 | TDC A/S VAR MTN Sub 15/Perpetual | 291,750.00 | 314,056.50 | 0.64 |
| EUR | 500,000 | Telefonica Europe BV VAR Reg S Sub 16/15.03.Perpetual | 501,150.00 | 527,540.00 | 1.08 |
| EUR | 300,000 | Telenet Fin VI Lux SCA 4.875% Reg S Sen 15/15.07.27 | 289,400.00 | 327,523.50 | 0.67 |
| EUR | 200,000 | Tereos Finance Groupe I 4.125% Sen 16/16.06.23 | 203,360.00 | 212,017.00 | 0.43 |
| EUR | 500,000 | Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23 | 454,721.00 | 457,485.00 | 0.93 |
| EUR | 300,000 | Thomas Cook Fin Plc 3.875% Sen Reg S 17/15.07.23 | 302,100.00 | 305,871.00 | 0.62 |
| EUR | 300,000 | Total SA VAR EMTN Reg S Sub Sen 16/18.05.Perpetual | 306,420.00 | 336,831.00 | 0.69 |
| EUR | 400,000 | Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20 | 366,780.00 | 423,256.00 | 0.86 |
| EUR | 400,000 | Travelex Financing Plc 8% Reg S Sen 17/15.05.22 | 405,425.00 | 407,608.00 | 0.83 |
| EUR | 300,000 | Turkiye Garanti Bankasi AS 3.375% EMTN Reg S Sen 14/08.07.19 | 299,595.00 | 311,392.50 | 0.63 |
| EUR | 300,000 | Turkiye Vakiflar Bankasi Tao 3.5% EMTN Sen 14/17.06.19 | 295,500.00 | 307,513.50 | 0.63 |
| EUR | 250,000 | UBS AG VAR Conv Tier 2 Sub 14/12.02.26 | 254,007.00 | 280,576.25 | 0.57 |
| EUR | 500,000 | Unicredit SpA VAR Sub Reg S 17/03.12.Perpetual | 524,750.00 | 544,072.50 | 1.11 |
| EUR | 200,000 | Unitymedia NRW GmbH 4% Reg S Sen 14/15.01.25 | 195,960.00 | 211,804.00 | 0.43 |
| EUR | 300,000 | Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23 | 267,750.00 | 269,580.00 | 0.55 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|----------------------|----------------------|-----------------------------|
| EUR | 400,000 | Vivat NV 2.375% Sen Reg S 17/17.05.24 | 392,795.00 | 396,808.00 | 0.81 |
| EUR | 400,000 | Volksbank Wien AG VAR Sub Reg S 17/06.10.27 | 400,197.00 | 398,086.00 | 0.81 |
| EUR | 200,000 | Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual | 170,456.00 | 205,629.00 | 0.42 |
| EUR | 600,000 | Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual | 593,325.00 | 634,887.00 | 1.29 |
| EUR | 200,000 | Volkswagen Intl Finance NV VAR Sub Reg S 17/14.12.Perpetual | 206,440.00 | 206,418.00 | 0.42 |
| EUR | 100,000 | Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25 | 99,996.00 | 101,122.00 | 0.21 |
| EUR | 300,000 | Votorantim Cimentos SA 3.5% Reg S Sen 15/13.07.22 | 297,300.00 | 317,902.50 | 0.65 |
| EUR | 200,000 | Wiener St Ver AG Vienna Ins Gr 3.5% Tr1 Ser1 17/11.05.27 | 202,400.00 | 213,280.00 | 0.43 |
| EUR | 600,000 | Wind Tre SpA 3.125% Sen Reg S 17/20.01.25 | 598,785.00 | 584,598.00 | 1.19 |
| EUR | 200,000 | ZF North America Capital Inc 2.75% Reg S Sen 15/27.04.23 | 216,380.00 | 218,756.00 | 0.45 |
| | | | <u>38,476,640.99</u> | <u>41,078,719.74</u> | <u>83.75</u> |
| NZD | 400,000 | BNP Paribas SA 6% EMTN Reg S Ser 16409 14/17.01.20 | 260,920.67 | 251,367.74 | 0.51 |
| NZD | 400,000 | Deutsche Bank AG 4% EMTN Sen Reg S 17/25.08.23 | 249,221.34 | 237,098.78 | 0.48 |
| NZD | 400,000 | Total Capital International SA 5% EMTN Sen 14/02.09.20 | 254,574.52 | 247,905.00 | 0.51 |
| | | | <u>764,716.53</u> | <u>736,371.52</u> | <u>1.50</u> |
| USD | 300,000 | IHO Verwaltungs GmbH VAR TOG PIK Sen Reg S 16/15.09.26 | 276,517.07 | 254,082.53 | 0.52 |
| USD | 400,000 | Minerva Luxembourg SA 6.5% Reg S Sen 16/20.09.26 | 338,884.45 | 342,217.59 | 0.70 |
| USD | 300,000 | Odebrecht Finance Ltd 7.5 Reg S 10/31.12.Perpetual | 211,018.63 | 82,330.44 | 0.17 |
| USD | 400,000 | Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22 | 348,241.57 | 335,992.00 | 0.68 |
| USD | 200,000 | Société Générale SA VAR Jun Sub Reg S 14/27.07.Perpetual | 164,317.12 | 169,907.98 | 0.35 |
| | | | <u>1,338,978.84</u> | <u>1,184,530.54</u> | <u>2.42</u> |
| Total bonds | | | <u>42,609,703.84</u> | <u>44,991,248.27</u> | <u>91.73</u> |
| Bonds in default of payment | | | | | |
| EUR | 200,000 | Alpine Hg GmbH 6% EMTN Reg S 12/22.05.17 | 152,373.60 | 864.00 | 0.00 |
| Total bonds in default of payment | | | <u>152,373.60</u> | <u>864.00</u> | <u>0.00</u> |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 300,000 | Louis Dreyfus Company BV 4% 17/07.02.22 | 300,645.00 | 319,702.50 | 0.65 |
| EUR | 400,000 | Swissport Financing Sàrl 9.75% Sen Reg S 17/15.12.22 | 438,759.50 | 418,978.00 | 0.85 |
| EUR | 400,000 | Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25 | 400,237.50 | 404,594.00 | 0.82 |
| Total bonds | | | <u>1,139,642.00</u> | <u>1,143,274.50</u> | <u>2.32</u> |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 2,000 | Multi Uts France Lyxor UCITS ETF BOF EUR HY ExF Dist | 241,133.26 | 234,200.00 | 0.48 |
| EUR | 5,000 | SSGA SPDR ETFs Europe I Plc Barclays Euro HY Bd UCITS Dist | 275,645.27 | 292,875.00 | 0.60 |
| Total tracker funds (UCITS) | | | <u>516,778.53</u> | <u>527,075.00</u> | <u>1.08</u> |
| Total investments in securities | | | <u>44,418,497.97</u> | <u>46,662,461.77</u> | <u>95.13</u> |
| Cash at banks | | | | 1,806,349.26 | 3.68 |
| Other net assets/(liabilities) | | | | 583,260.35 | 1.19 |
| Total | | | | <u>49,052,071.38</u> | <u>100.00</u> |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

| | |
|-------------------------------|----------------|
| Financials | 56.86 % |
| Cyclical consumer goods | 7.66 % |
| Industrials | 5.04 % |
| Raw materials | 4.42 % |
| Telecommunications services | 4.13 % |
| Utilities | 3.10 % |
| Non-cyclical consumer goods | 2.76 % |
| Countries and governments | 2.67 % |
| Energy | 2.45 % |
| Technologies | 2.32 % |
| Healthcare | 1.37 % |
| Investment funds | 1.08 % |
| Local public administrations | 0.69 % |
| Special Purpose Vehicle (SPV) | 0.58 % |
| Total | <u>95.13 %</u> |

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| The Netherlands | 18.07 % |
| France | 11.89 % |
| Germany | 11.18 % |
| Luxembourg | 7.51 % |
| United Kingdom | 7.21 % |
| Italy | 5.04 % |
| Austria | 4.95 % |
| Spain | 4.37 % |
| Ireland | 3.99 % |
| Mexico | 2.39 % |
| Sweden | 1.98 % |
| Denmark | 1.97 % |
| Australia | 1.79 % |
| Switzerland | 1.77 % |
| Mazedonia | 1.61 % |
| Turkey | 1.26 % |
| Tunisia | 1.07 % |
| Montenegro | 1.06 % |
| Japan | 1.01 % |
| Jersey | 0.83 % |
| Argentina | 0.69 % |
| Malaysia | 0.68 % |
| Brazil | 0.65 % |
| Canada | 0.55 % |
| United States of America | 0.45 % |
| Belgium | 0.44 % |
| Finland | 0.34 % |
| Greece | 0.21 % |
| Cayman Islands | 0.17 % |
| Total | <u>95.13 %</u> |

ARCHEA FUND - GLOBIQ

Statement of net assets (in EUR)

as at 31st December 2017

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 14,324,947.50 |
| Deposits on futures contracts | 229,297.65 |
| Cash at banks | 1,925,200.34 |
| Formation expenses, net | 7,000.35 |
| Income receivable on portfolio | 5,375.59 |
| Other receivables | 34,662.50 |
| Total assets | 16,526,483.93 |

Liabilities

| | |
|--------------------------------------|---------------|
| Bank overdrafts | 185,842.10 |
| Unrealised loss on futures contracts | 34,662.50 |
| Expenses payable | 159,597.78 |
| Payable on futures contracts | 9,875.00 |
| Total liabilities | 389,977.38 |
| Net assets at the end of the year | 16,136,506.55 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B1 | 162,070.466 | EUR | 99.56 | 16,136,506.55 |
| | | | | 16,136,506.55 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - GLOBIQ

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 110,672.40 |
| Interest on bank accounts | 6,990.96 |
| Total income | 117,663.36 |
| <u>Expenses</u> | |
| Management fees | 359,534.98 |
| Performance fees | 147,850.76 |
| Depository fees | 14,291.69 |
| Banking charges and other fees | 1,620.96 |
| Subscription and redemption commissions of the underlying funds | 15,553.35 |
| Transaction fees | 16,412.10 |
| Central administration costs | 44,889.78 |
| Professional fees | 3,972.05 |
| Other administration costs | 9,174.15 |
| Subscription duty ("taxe d'abonnement") | 8,699.31 |
| Other taxes | 26.86 |
| Bank interest paid | 2,255.10 |
| Other expenses | 6,141.97 |
| Total expenses | 630,423.06 |
| Net investment loss | -512,759.70 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 314,747.62 |
| - on futures contracts | -38,202.62 |
| - on forward foreign exchange contracts | 227,293.50 |
| - on foreign exchange | -131,378.27 |
| Realised result | -140,299.47 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 485,587.19 |
| - on futures contracts | -64,140.94 |
| - on forward foreign exchange contracts | -66,378.92 |
| Result of operations | 214,767.86 |
| Subscriptions | 2,446,026.00 |
| Redemptions | -5,716,016.95 |
| Total changes in net assets | -3,055,223.09 |
| Total net assets at the beginning of the year | 19,191,729.64 |
| Total net assets at the end of the year | 16,136,506.55 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - GLOBIQ

Statistical information (in EUR)

as at 31st December 2017

| Total net assets | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|---|---|-------------------------------------|--|---|
| | EUR | 17,985,921.32 | 19,191,729.64 | 16,136,506.55 |
| Net asset value per share | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
| B1 | EUR | 96.63 | 98.39 | 99.56 |
| Annual performance per share (in %) | Currency | 31.12.2015 | 31.12.2016 | 31.12.2017 |
| B1 | EUR | -3.59 | 1.82 | 1.19 |
| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| B1 | 195,065.466 | 25,100.000 | -58,095.000 | 162,070.466 |
| Synthetic TER per share as at 31.12.2017 | | Performance fee ratio (in %) | Synthetic TER with performance fee (in %) | |
| B1 | | 0.82 | | 3.76 |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - GLOBIQ

Statement of investments and other net assets (in EUR)

as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|---------------|---------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 3,000 | Amundi ETF MSCI Netherland UCITS Dist | 659,400.00 | 664,440.00 | 4.12 |
| EUR | 20,000 | ComStage MSCI Spain TRN UCITS ETF I Cap | 432,800.00 | 407,600.00 | 2.53 |
| EUR | 20,000 | Concept Fd Sol Plc db x-tr MSCI NAm HDY Idx Ucits ETF 1C Cap | 479,400.00 | 566,400.00 | 3.51 |
| EUR | 5,000 | db x-trackers ATX UCITS ETF (DR) 1C Cap | 239,650.00 | 270,750.00 | 1.68 |
| EUR | 15,000 | db x-trackers MSCI Taiwan TRN Idx UCITS ETF 1C Cap | 359,649.00 | 355,500.00 | 2.20 |
| EUR | 3,000 | Deka MDAX (R) UCITS ETF Cap | 638,235.00 | 764,850.00 | 4.74 |
| EUR | 70,000 | Go UCITS ETF Solutions Plc ROBO GI Robot & Autom Cap | 817,800.00 | 947,800.00 | 5.87 |
| EUR | 30,000 | iShares Dow Jones Eurozone Sust Screen UCITS ETF (DE) Dist | 341,700.00 | 386,700.00 | 2.40 |
| EUR | 10,500 | iShares II Plc Dev Markets Property Yield UCITS ETF Dist | 232,330.95 | 230,055.00 | 1.42 |
| EUR | 22,000 | iShares II Plc DJ GI Sustainab Screened UCITS ETF USD Cap | 705,640.00 | 727,540.00 | 4.51 |
| EUR | 10,000 | iShares II Plc MSCI Europe SRI UCITS ETF Cap | 395,000.00 | 408,300.00 | 2.53 |
| EUR | 15,000 | iShares III Plc EUR Corp Bond BBB-BB UCITS ETF Dist | 76,635.00 | 77,437.50 | 0.48 |
| EUR | 18,000 | iShares III Plc MSCI Japan SmallCap UCITS ETF (Dist) Dist | 588,400.00 | 660,960.00 | 4.10 |
| EUR | 150,000 | iShares IV Plc Edge MSCI USA Multifactor UCITS ETF Cap | 825,000.00 | 880,200.00 | 5.45 |
| EUR | 100,000 | iShares IV Plc MSCI Japan SRI EUR Hedged UCITS ETF (Acc) Cap | 626,000.00 | 644,125.00 | 3.99 |
| EUR | 15,000 | iShares Plc MSCI Korea UCITS ETF (Dist) Dist | 500,400.00 | 641,400.00 | 3.97 |
| EUR | 8,000 | iShares STOXX Europe 600 Const & Mat UCITS ETF (DE) Dist | 367,338.42 | 366,080.00 | 2.27 |
| EUR | 2,000 | iShares STOXX Europe 600 Food Bev UCITS ETF (DE) Dist | 124,217.50 | 133,580.00 | 0.83 |
| EUR | 25,000 | iShares TecDAX Cap | 581,375.00 | 585,250.00 | 3.63 |
| EUR | 70,000 | iShares V Plc S&P500 Health Care Sector UCITS ETF EUR Cap | 345,569.95 | 348,600.00 | 2.16 |
| EUR | 3,000 | iShares VII Plc MSCI EM Asia UCITS ETF USD Cap | 358,314.44 | 394,410.00 | 2.44 |
| EUR | 20,000 | Lyxor PEA Wld Water UCITS ETF | 275,800.00 | 322,400.00 | 2.00 |
| EUR | 1,000 | Multi Units Lux Lyxor MSCI World Consum Staple TR C EUR Cap | 273,604.00 | 281,240.00 | 1.74 |
| EUR | 10,000 | PPowerShares GI Fds Ireland Plc SP500 HDiv LV UCITS ETF Dist | 278,545.45 | 270,800.00 | 1.68 |
| EUR | 2,000 | SSgA SPDR ETFs Europe II Plc MSCI Eu Cons Staple UCT ETF Cap | 316,560.00 | 354,120.00 | 2.19 |
| EUR | 2,500 | SSgA SPDR ETFs Europe II Plc MSCI Eu Ind UCITS ETF Cap | 419,474.70 | 420,650.00 | 2.61 |
| EUR | 8,000 | UBS ETF SICAV MSCI EMU Social Responsi UCITS (EUR) A- Dist | 716,240.00 | 738,880.00 | 4.58 |
| EUR | 35,000 | UBS ETF SICAV MSCI Switzerland 20/35 UCITS A EUR Cap | 569,250.00 | 576,380.00 | 3.57 |
| EUR | 20,000 | Vanguard Fds Plc FTSE Dev As Pac Ex Japan UCITS ETF USD Dist | 455,000.00 | 459,600.00 | 2.85 |
| EUR | 15,000 | Vanguard Fds Plc GI Value Factor UCITS ETF USD Cap | 425,850.00 | 438,900.00 | 2.72 |
| Total investments in securities | | | 13,425,179.41 | 14,324,947.50 | 88.77 |
| Cash at banks | | | | 1,925,200.34 | 11.93 |
| Bank overdrafts | | | | -185,842.10 | -1.15 |
| Other net assets/(liabilities) | | | | 72,200.81 | 0.45 |
| Total | | | | 16,136,506.55 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - GLOBIQ

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 88.77 % |
| Total | <u>88.77 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|------------|----------------|
| Ireland | 52.48 % |
| Luxembourg | 16.30 % |
| Germany | 13.87 % |
| France | 6.12 % |
| Total | <u>88.77 %</u> |

ARCHEA FUND - SPECTRUM

Statement of net assets (in EUR)

as at 31st December 2017

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 25,459,465.55 |
| Cash at banks | 333,067.98 |
| Formation expenses, net | 11,049.88 |
| Receivable on issues of shares | 6,385,685.71 |
| Total assets | 32,189,269.12 |

Liabilities

| | |
|-----------------------------------|---------------|
| Expenses payable | 30,018.48 |
| Total liabilities | 30,018.48 |
| Net assets at the end of the year | 32,159,250.64 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B1 | 53,962.750 | EUR | 99.98 | 5,395,093.33 |
| BI | 268,048.122 | EUR | 99.85 | 26,764,157.31 |
| | | | | 32,159,250.64 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - SPECTRUM

Statement of operations and other changes in net assets (in EUR)

from 30th November 2017 to 31st December 2017

| | |
|---|---------------|
| <u>Income</u> | |
| Total income | 0.00 |
| <u>Expenses</u> | |
| Management fees | 9,838.30 |
| Depositary fees | 962.97 |
| Subscription and redemption commissions of the underlying funds | 2,550.00 |
| Central administration costs | 1,854.50 |
| Professional fees | 7,663.50 |
| Other administration costs | 1,189.75 |
| Subscription duty ("taxe d'abonnement") | 599.21 |
| Bank interest paid | 1,335.98 |
| Other expenses | 197.12 |
| Total expenses | 26,191.33 |
| Net investment loss | -26,191.33 |
| <u>Net realised gain/(loss)</u> | |
| Realised result | -26,191.33 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 9,847.94 |
| Result of operations | -16,343.39 |
| Subscriptions | 32,175,594.03 |
| Redemptions | - |
| Total changes in net assets | 32,159,250.64 |
| Total net assets at the beginning of the year | - |
| Total net assets at the end of the year | 32,159,250.64 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - SPECTRUM

Statistical information (in EUR)

as at 31st December 2017

| Total net assets | Currency | 31.12.2017 |
|------------------|----------|---------------|
| | EUR | 32,159,250.64 |

| Net asset value per share | Currency | 31.12.2017 |
|---------------------------|----------|------------|
| B1 | EUR | 99.98 |
| BI | EUR | 99.85 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|-------------|----------|------------------------------------|
| B1 | - | 53,962.750 | - | 53,962.750 |
| BI | - | 268,048.122 | - | 268,048.122 |

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - SPECTRUM

Statement of investments and other net assets (in EUR) as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|---------------|---------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 24,705.953 | Allianz European Pension Inv Allianz Strateg 50 RT Cap | 2,544,894.74 | 2,536,066.08 | 7.89 |
| EUR | 62,504.71 | BlackRock Global Fds Allocation D2 EUR Hedged Cap | 2,544,894.20 | 2,553,317.40 | 7.94 |
| EUR | 21,670.108 | Carmignac Portfolio Patrimoine F EUR Cap | 2,544,894.70 | 2,548,621.40 | 7.92 |
| EUR | 14,525.088 | DNCA Invest Evolutif I Cap | 2,544,894.96 | 2,539,275.88 | 7.89 |
| EUR | 18,772.838 | Flossbach von Storch Multiple Opportunities II IT Cap | 2,544,894.55 | 2,545,972.29 | 7.92 |
| EUR | 198,573.0881 | IP Fonds White T Dist | 2,544,895.00 | 2,543,721.26 | 7.91 |
| EUR | 2,132.616 | Keren Patrimoine I Cap | 2,545,569.34 | 2,549,179.88 | 7.93 |
| EUR | 142,808.264 | M&G Dynamic Allocation Fd C EUR Cap | 2,544,894.98 | 2,549,841.55 | 7.93 |
| EUR | 185,337.709 | PIMCO Fds Gl Investors Ser Plc Inc Istl EUR Cap | 2,544,894.97 | 2,542,833.37 | 7.91 |
| EUR | 1,753.955 | Vector Flexible I Cap | 2,544,890.17 | 2,550,636.44 | 7.93 |
| Total investments in securities | | | 25,449,617.61 | 25,459,465.55 | 79.17 |
| Cash at banks | | | | 333,067.98 | 1.04 |
| Other net assets/(liabilities) | | | | 6,366,717.11 | 19.79 |
| Total | | | | 32,159,250.64 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - SPECTRUM

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 79.17 % |
| Total | <u>79.17 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|----------------|----------------|
| Luxembourg | 55.40 % |
| France | 7.93 % |
| United Kingdom | 7.93 % |
| Ireland | 7.91 % |
| Total | <u>79.17 %</u> |

Notes to the financial statements

as at 31st December 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the legal and regulatory provisions on Undertakings for Collective Investment in force in Luxembourg and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

The value of cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is made up of the nominal value of such assets, unless it appears unlikely that such a value can be collected; in the latter instance the value will be determined by deducting such an amount as the SICAV considers appropriate with a view to reflecting the real value of those assets.

The value of all marketable securities and money market instruments listed or traded on a stock exchange is determined according to their most recent available price.

The value of all marketable securities and money market instruments traded on another regulated market that operates regularly and is recognised and open to the public is determined according to their most recent available price.

The value of the securities representing any Undertaking for Collective Investment is determined in accordance with the most recent official Net Asset Value per share or according to the most recent estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is confident that the valuation method used for that estimation is consistent with that used for calculating the official Net Asset Value.

To the extent that the marketable securities in the portfolio on the Valuation Day are not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public or in the case where, for the securities listed and traded on a stock exchange or such other market, the price determined according to the second or third paragraphs is not representative of the real value of these securities, these are valued on the basis of the probable realisable value, which will be estimated prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than the reference currency of the Sub-Fund is converted to this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost. The realised gains and losses on securities portfolio are recorded net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued are recorded, net of any withholding tax.

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2017

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at their last settlement price or at the closing price on the stock exchanges or regulated markets.

Unrealised gains or losses are recognised in the statement of net assets unless they are settled daily by the receipt/payment of an amount corresponding to the daily increase/decrease in the market value of each open futures contract. This amount is recognised under the "Cash at bank" or "Other liquid assets" headings in the statement of net assets.

Net change in unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

Unrealised gains or losses already settled by the receipt/payment of an amount are regarded as unrealised gains or losses in the statement of operations and other changes in net assets until the expiry of the futures contract.

i) Amortisation of formation expenses

The SICAV's formation expenses were amortised over the first five years following its inception.

j) Foreign currency translation

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations and other changes in net assets.

k) Combined financial statements

The SICAV's combined financial statements are expressed in euros and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

1 EUR = 1.2008500 USD US Dollar

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2017

l) Transaction fees

Transaction costs, which are disclosed under the "Transaction fees" heading within expenses in the statement of operations and other changes in net assets, are composed mainly of brokerage fees borne by the SICAV and transaction liquidation costs paid to the custodian as well as costs relating to transactions in financial instruments and derivatives and of fees relating to term deposits.

Transaction costs on bonds and sukuk are included in the cost of the investments.

Note 2 - Management and performance fees

Pursuant to a service agreement, on 15th November 2007 the SICAV appointed, with effect from 25th November 2007, BELLATRIX ASSET MANAGEMENT S.A. to act as its Management Company and to provide management, administration and marketing services. The company is authorised as a Management Company in accordance with the provisions of Chapter 15 of the amended law of 17th December 2010 on Undertakings for Collective Investment, in compliance with Directive 2001/107/EC.

The management fee is payable quarterly on the basis of the Sub-Fund's average net assets during the quarter in question. Fees are paid in the month following the quarter in question and are calculated as follows:

| | Class B1 | | Class B2 | | Class A1 | | Class BI | |
|------------------------------|----------------|-----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|
| | Effective rate | Maximum rate | Effective Rate | Maximum Rate | Effective Rate | Maximum Rate | Effective Rate | Maximum Rate |
| ARCHEA FUND - PATRIMOINE | 1,50 % p.a. | Max 1,50 % p.a. | 1,50% p.a. | Max 1,50% p.a. | N/A | N/A | N/A | N/A |
| ARCHEA FUND - NORDAM | 1,50 % p.a. | Max 1,50 % p.a. | N/A | N/A | N/A | N/A | N/A | N/A |
| ARCHEA FUND - EUROPE | 1,50 % p.a. | Max 1,50 % p.a. | N/A | N/A | N/A | N/A | N/A | N/A |
| ARCHEA FUND - BOND SELECTION | 0,85 % p.a. | Max 0,85 % p.a. | N/A | N/A | 0,85 % p.a. | Max 0,85 % p.a. | N/A | N/A |
| ARCHEA FUND - GLOBIQ | 2,00 % p.a. | Max 2,00 % p.a. | N/A | N/A | N/A | N/A | N/A | N/A |
| ARCHEA FUND - SPECTRUM | 1,35 % p.a. | Max 1,35 % p.a. | N/A | N/A | N/A | N/A | 0,50 % p.a. | Max 0,50 % p.a. |

In addition, the ARCHEA FUND - GLOBIQ Sub-Fund pays a performance fee.

The performance fee is 20% of the increase in the net asset value per share, i.e. the positive difference between the last NAV calculated and the highest NAV of all preceding NAVs (the "High Water Mark"), multiplied by the number of shares outstanding on the day the latest NAV was calculated. A provision will be recognised in respect of this performance fee on each Valuation Day and it will be regarded as accruing to the investment manager.

The performance fee is payable quarterly in the month following the end of the quarter in question.

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2017

The sub-fund ARCHEA FUND - SPECTRUM pays an performance fee.

The sub-fund's performance is equivalent, for each relevant share class, to the difference between the NAV per share at the end of the current quarter ("Final NAV"), and the NAV per share at the end of the previous quarter ("Initial NAV"), expressed in % (the "Performance"). For the first quarter in which the performance fee is applied, the initial NAV is equivalent to the initial subscription price of the share class.

The hurdle rate is set, for each relevant share class, at the Euribor rate 3 months + 2%, to be calculated on a prorated basis exceeding the initial NAV per share (NAV from the end of the previous quarter).

For each quarter in which the sub-fund's performance exceeds the hurdle rate, calculated on a pro rata basis (the "Outperformance"), a fee based on 10% of the outperformance is due in accordance with the conditions established in Paragraph 4. Provision shall be made for this performance fee on each valuation day. If the NAV per share decreases during the calculation period, the provisions made for this performance fee will be reduced accordingly. If these provisions are reduced to zero, no performance fee will be due.

The Outperformance Fee is due only in the event that (1) the performance exceeds the hurdle rate, calculated on a pro rata basis, and (2) the Final NAV per share exceeds the highest recorded Final NAV per share (High Watermark principle); in this case, the Outperformance Fee is applied to the difference between the Final NAV per share and the High Watermark Final NAV.

In the event that the Performance exceeds the Hurdle Rate calculated on a pro rata temporis basis, and the Final NAV per share is lower than the highest historical Final NAV per share, no outperformance fee is applied. In the event that the Performance does not exceed the Hurdle Rate calculated on a pro rata temporis basis, and the Final NAV per share is higher than the highest historical Final NAV per share, no outperformance fee is applied. In the event that the Performance does not exceed the Hurdle Rate calculated on a pro rata temporis basis, and the Final NAV per share is lower than the highest historical Final NAV per share, no outperformance fee is applied.

As of the date of the financial statements, a performance fee has been recognised for the ARCHEA FUND - GLOBIQ Sub-Fund, which totalled EUR 147.850,76.

Note 3 - Management fee paid to target funds

The management fee paid to the target funds in which the SICAV invests is a maximum of 2.50% per year, calculated on the net assets invested in the target fund concerned.

Note 4 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are recorded under the "Commissions received" heading in the statement of operations and other changes in net assets.

Note 5 - Depositary fee and central administration costs

BANQUE DE LUXEMBOURG, in connection with its depositary and central administration functions, receives an indicative fee payable quarterly based on the Sub-Fund's average net assets during the quarter in question.

The indicative rate of the depositary fee is 0.20% per annum based on each Sub-Fund's net assets. This indicative rate may vary in accordance with the value of the net assets of the Sub-Funds in question.

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2017

The central administration fee is a maximum of 0.30% per annum, based on each Sub-Fund's average net assets with a minimum not exceeding EUR 20,000 per annum. However, depending on the Sub-Funds' net assets and the number of transactions carried out, the central administration fees may be lower or higher than this rate.

The "Central administration costs" item disclosed in the statement of operations and other changes in net assets is composed mainly of administrative agent fees.

Note 6 - Fees levied by the SICAV

Details are disclosed in the Key Information for Investors of the fees actually paid by the SICAV during a particular year. These fees cover, among others, the management fee, the Depositary fee and the central administration fee payable by the SICAV.

Note 7 - Fees on the issue, redemption and conversion of shares

A subscription fee may be paid to the Management Company and/or placement agents when shares in the SICAV's Sub-Funds are subscribed for.

This fee is a maximum of 1.50% of the amount subscribed in the case of the ARCHEA FUND - PATRIMOINE, ARCHEA FUND - NORDAM, ARCHEA FUND - EUROPE and ARCHEA FUND - GLOBIQ Sub-Funds and a maximum of 1.00% of the amount subscribed in the case of the ARCHEA FUND - BOND SELECTION Sub-Fund.

No redemption or conversion fees are charged to investors on the redemption or conversion of shares in the SICAV's Sub-Funds.

Note 8 - Other income

The item "Other income" mainly includes the refund of withholding tax for the years 2014, 2015 and 2016.

Note 9 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% on its net assets, which is calculated and payable quarterly on the basis of the net assets at the end of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the portion of the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 10 - Belgian annual tax

The Belgian regulations (*Livre II bis* of the Belgian Inheritance Tax Code) require Undertakings for Collective Investment authorised to market their funds to the public in Belgium to pay an annual tax. This tax is levied at the rate of 0.0925% on the total, as at 31st December of the preceding year, of the net amounts invested in Belgium once the undertakings are registered with the Belgian Financial Services and Markets Authority ("FSMA").

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2017

The SICAV pays the tax on 31st March each year at the latest.

This tax is recognised under the "Other taxes" heading in the statement of operations and other changes in net assets

Note 11 - Total Expense Ratio ("TER")

The TER disclosed in the section of this report entitled "Statistical information" is calculated in accordance with the Guidelines on the calculation and disclosure of the TER of collective investment schemes issued on 16th May 2008 by the Swiss Funds & Asset Management Association ("SFAMA"), as amended on 20th April 2015.

The TER is calculated for the last 12 months preceding the date of these financial statements.

Transaction fees are not taken into account in the calculation of the TER.

If a SICAV invests at least 10% of its net assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the proportional TERs of the various target funds, weighted on the basis of their share of the total net assets of the fund at the reference date, the subscription and redemption fees of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated on the basis of the information available at the time this document is prepared.

If a performance fee is stipulated and has been calculated, the TER disclosed includes said fee. In addition, the performance fee ratio is calculated as a percentage of the average net assets for the last 12 months preceding the date of this report.

Note 12 - Changes in the composition of the investments

Details of changes in the composition of the investments during the reference period for the financial statements are available free of charge from the SICAV's registered office and the registered office of the representative in Switzerland.

Note 13- Futures contracts

At 31st December 2017, the Sub-Fund detailed below had entered into the following futures contracts:

ARCHEA FUND - GLOBIQ

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|--|----------|-------------------|----------------------------|
| Purchase | 5 | DAX Germany Index FUT 03/18 EUX | EUR | 1,613,750.00 | -20,662.50 |
| Purchase | 100 | Stoxx Europe 600 Banks EUR (Price) Index FUT 03/18 EUX | EUR | 912,000.00 | -14,000.00 |
| | | | | | <u>-34,662.50</u> |

ARCHEA FUND

Additional information (unaudited)

as at 31st December 2017

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 – Remuneration

Amounts paid by UCITS managed by the management company for the year (31st December 2016 – 31st December 2017) :

| | |
|---|-------------------|
| Total remuneration paid by the UCITS | EUR 0,641 million |
| Whose fixed remuneration | EUR 0,428 million |
| Whose variable remuneration | EUR 0,035 million |
| Number of beneficiaries | 8 |
| Whose members of management and risk takers | 3 |
| Carried interest paid by UCITS | n/a |
| Total remuneration paid to risk takers | 0 million EUR |

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the SICAV is not in the scope of the publication requirements of SFTR. No corresponding transactions were carried out during the reporting period.