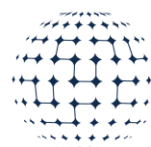


**Annual report including audited financial statements  
as at 31st December 2018**

# **ARCHEA FUND**

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

R.C.S. Luxembourg B65852



**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**

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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.

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# ARCHEA FUND

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## ARCHEA FUND

### Organisation

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**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

Mahnoosh MIRGHAEMI  
Director  
BELLATRIX ASSET MANAGEMENT S.A.  
31, Boulevard Prince Henri  
L-1724 Luxembourg  
(since 30 April 2018)

## ARCHEA FUND

### Organisation (continued)

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	<p>Pascal WÜRGLER Director BELLATRIX ASSET MANAGEMENT S.A. 31, Boulevard Prince Henri L-1724 LUXEMBOURG (until 1st January 2018)</p>
<b>Depository, Primary Paying Agent, Central Administration, and Domiciliary Agent</b>	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
<b>Sub-contractor of the Central Administration</b>	<p>EUROPEAN FUND ADMINISTRATION Société anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
<b>Auditor</b>	<p>PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG</p>
<b>Centralising Correspondent in France</b>	<p>CREDIT INDUSTRIEL ET COMMERCIAL (CIC) 6, Avenue de Provence F-75009 PARIS</p>
<b>Financial Agent in Belgium</b>	<p>CACEIS BELGIUM S.A. 86c, Avenue du Port B-1000 BRUSSELS</p>
<b>Representative in Switzerland</b>	<p>CACEIS (Switzerland) SA Route de Signy 35 CH-1260 NYON</p>
<b>Payment service in Switzerland</b>	<p>CACEIS Bank, Paris, Nyon / Switzerland Branch Route de Signy 35 CH-1260 NYON</p>
<b>Sub-fund manager ARCHEA FUND - PATRIMOINE</b>	<p>MG FINANCE S.A. Société Anonyme Avenue Général-Guisan 46A, 1009 Pully CH-1002 LAUSANNE</p>

## **ARCHEA FUND**

### **Additional information for investors in Germany**

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The Paying and Information Agent in Germany is MACARD, STEIN & CO AG, Ballindamm 36, DE-20095 Hamburg.

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:

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

The subscription and redemption prices are published electronically on [www.fundinfo.com](http://www.fundinfo.com). Any notices to shareholders will be published in the "Börsen-Zeitung".

## **ARCHEA FUND**

### **Report on activities of the Board of Directors**

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#### **ARCHEA FUND - PATRIMOINE**

Over 2018, the (B1) EUR unit shows a negative performance of -17.26% and the (B2) CHF unit shows a negative performance of -20.33%.

The major setback in December capped off a year that was otherwise very disappointing for the markets. At the end of the year, equity valuations were quite susceptible to bad news. Liquidity decreased, and credit risk is increasing. In 2018, the Fed's monetary tightening added to the adverse effects of the US-China trade and political conflict. Global trade has been strongly impacted by the tariff war, which is weighing on trade volumes. The global PMI is losing ground at a rarely seen pace, and the advanced signals are not indicative of activity bouncing back. The eurozone is suffering from a general slowdown and adverse political developments in France, England and Italy. The loss of momentum in the eurozone is significant, especially in Germany – Switzerland's primary trading partner. Switzerland is still showing more growth than the surrounding countries. US growth remains solid, but the fall in the expected pace in 2019 indicates that the cycle of rising interest rates could end earlier than expected. The central bankers will be forced to stop the normalisation of their monetary policies by the rising risks.

In 2018, the Forex market bore the impact of the US-China trade conflict, uncertainty surrounding global growth and the increase in US rates. The dollar remained firm in comparison with all other currencies, leading the euro to fall by 4.5%. The Swiss franc strengthened against the euro by 3.8%.

Swiss securities comprised 50.57% of the sub-fund at the end of December 2018, eurozone securities represented 34.50% and North American securities accounted for 11.26%. Liquid assets amounted to 4.12%.

Throughout the year, the manager bolstered the weighting in the US technology sector. Spain's weighting was reduced in favour of France and Germany.

Much will depend on the outcome of the tariff war. China will continue to challenge American hegemony. This cold war between the two powers could continue for quite some time, and it will be difficult for the United States to stay China's rising power. The market decline was amplified at the end of the year, leading to a capitulation on the securities most exposed to global trade. Typically, these market phases are followed by a rebound. In the manager's view, equities will recover in the first part of the year before entering into a phase of consolidation, quite noticeably so in the second half of the year.

#### **ARCHEA FUND - NORDAM**

Over the year, the sub-fund showed a negative performance of -13.38%. The fourth quarter of 2018 can be considered one of the worst fourth quarters in the history of US equities. The downturn on the stock markets only began in October due to the anticipation of a recession, the fall in technology values and the interference of Donald Trump, the unpredictable US president, in the affairs of the US Federal Reserve. The American technology index Nasdaq fell by more than 20% from its peak. That said, most of the problems are clearly tied to poor American policy. The White House was considered a major asset for the markets. This asset has clearly become a liability, and the president no longer possesses the ability to placate the stock exchanges. The markets have seemingly lost all confidence in the current administration. The spectre of a trade war and the gradual end to monetary easing programmes in both the US and Europe have given rise to much volatility and uncertainty. Nonetheless, the majority of economic indicators are far from critical levels. The US fundamentals remain solid, and the economic recovery is expected to continue in 2019. The downward revisions are expected to stabilise in the coming months. For this reason, we retain a positive outlook on the US market and expect a rebound in equities.

## **ARCHEA FUND**

### **Report on activities of the Board of Directors (continued)**

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#### **ARCHEA FUND - EUROPE**

Over the year, the sub-fund showed a negative performance of -11.67%. 2018 was a black year for the stock exchanges with a big return of volatility. Everything had started off well with January on track for a repeat of 2017. However, on 2 February the first alert broke the upward trend when US employment figures showed stronger-than-expected wage inflation. This led to fears that the Fed might harshly tighten up its monetary policy. Market uncertainty began in the spring amidst a trade war between the US and China. It's worth mentioning that the ECB reduced its asset purchase programme, thus gradually closing the liquidity tap. On the other hand, we must also take into account all the uncertainty surrounding Brexit, Italy and the fall in the price of oil.

The indices began truly to decline in early autumn in anticipation of slacking global growth with disappointing indicators in the eurozone and then in China. Moreover, the IMF, OECD and central banks have lowered their forecasts. Investors see these uncertainties accumulating and various risk factors increasing in strength. It is worth emphasising that with a president as unpredictable as Donald Trump, there is no such thing as certainty. This has been further exacerbated by the contradictory nature of the most recent statements from the American and Chinese heads of state and their staff. Volatility finally picked back up in December, especially after the Fed's decision to raise interest rates by 25 basis points. This is what burdened the end of 2018.

#### **ARCHEA FUND - BOND SELECTION**

Over 2018, the (A1) EUR unit shows a negative performance of -8.15% and the (B1) unit shows a negative performance of -6.99%. The last few months of 2018 were marked by a return to risk aversion in the financial markets, and corporate bonds posted poor performances. In particular, the high yield segment continued a downward trend, and the financial debt spreads disappeared. The ECB abandoned the asset purchase programme at the end of the year, but will not raise its key interest rates until the second half of 2019. Interest rate increases will be modest with inflation remaining below the long-term target. The process of monetary normalisation is expected to continue which will lead to increased difficulties and challenges for bond investments in 2019. American monetary policy will be less predictable and more dependent on economic data. The Fed has indicated that it intends to increase rates twice in 2019. In Europe, the climate remains unfavourable for the bond class with a less stimulating monetary policy, increasing tensions in the Italian debt market and Brexit-related uncertainties. In the months to come, uncertainty is likely to remain high, but corporate credit spreads widened in the second half of 2018 to become more attractive. In the wake of an accelerated recovery, credit spreads could shrink, especially as corporate margins remain solid, and this should translate into a return to positive performances in 2019.

#### **ARCHEA FUND - GLOBIQ**

Over the year, the sub-fund fell by 18.57%. Global stock exchanges experienced an exceptionally volatile year. In January, the main indices reached new heights before suffering their worst fall in December since 1931. Investors lost confidence in the markets due to geopolitical risks and changes in monetary policy. Trade tensions between the United States and China, Brexit, Italy's budget and fears of further increases in the Federal Reserve's rates were among the primary factors which led to massive sales not only of equities, but also of bonds. We expected a negative response from the market, as the Federal Reserve (Fed) and the European Central Bank (ECB) indicated that they would change their policy from one of "monetary easing" to one of "monetary tightening". As we predicated earlier this year, the Fed raised rates four times in 2018 and announced two more rate hikes, which was not well received by the markets. At his last press conference in 2018, ECB president Mario Draghi, kept to the plan of leaving rates unchanged and confirmed that the quantitative easing programme would end in late December.



## **ARCHEA FUND**

### **Report on activities of the Board of Directors (continued)**

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The primary global indices closed out the year in the negative. In the United States, the NASDAQ, which had been one of the top performers the previous year and one of the leading indices for investors, lost more than 20% since its peak in the month of August. Our risk factors indicated that we need to prioritise security beginning in mid-November. Yet, on the other hand, our macroeconomic analysis showed that the sales were excessive. We looked at the Conference Board leading economic index (LEI) in order to get a clear picture of the potential recession. In the United States, the LEI increased by 0.2% in November, after falling by 0.3% in October and rising by 0.6% in September. Historically, there has never been a recession when the LEI was positive. As such, we left our positions essentially unaltered, since the fundamentals are still favourable for maintaining growth. Nevertheless, we must be realistic and face up to the fact that the peak of the economic cycle is behind us. From a positive point of view, however, the market has accounted for the bad news and the financial conditions are seemingly more favourable than at the height of 2015.

#### **ARCHEA FUND – SPECTRUM**

Over the year, the sub-fund showed a negative performance of -10.19% for the (B1) unit and -9.37% for the (BI) unit. In 2018, market conditions did not favour any asset class. The economic environment and global geopolitical tensions prevented investors from having the visibility necessary to anticipate corrections. The months of February, October and December were the most difficult. The underperformance was largely due to US-China tensions, the Fed and the slackening of its monetary policy, the general slowdown in the global economy and Europe's difficulty in regaining some degree of sustainability. Europe is finding it very difficult to reach an agreement on Brexit. In addition, EU countries are victims of the increase in their citizens' nationalist and protectionist tensions. Italy and its debt did not help the situation. In France, the government has not achieved any consensus and the yellow vests have appeared in protest of their purchasing power being in distress. The slowdown in the automotive sector has hurt Germany and put Europe's engine at risk. The United States, for its part, has suffered the consequences of tensions with China. In emerging markets, performance was in line with that of developed countries, falling by more than 16% (MSCI Emerging Market in USD) over the year. On the bond market, the US 10-year rate peaked at 3.14% and closed out the year at 2.66%. In Europe, the 10-year rate hit a peak of 0.69% and ended 2018 at 0.24%. The gold price fell until August before it resumed its role as a safe haven and closed out the year at USD 1,281.58. The investment funds in the Archea Spectrum Fund suffered in 2018. Our prudent approach allowed us to reduce our losses throughout the year.

Luxembourg, 14th March 2019

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**

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### *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 2018, 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 2018;  
the statement of investments and other net assets as at 31st December 2018;  
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.

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### *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.

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### *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.

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### *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.

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### *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, 25th April 2019

Sébastien Sadzot

## ARCHEA FUND

### Combined statement of net assets (in EUR) as at 31st December 2018

#### **Assets**

Securities portfolio at market value	215,521,085.72
Deposits on futures contracts	154,780.33
Cash at banks	12,904,187.37
Formation expenses, net	12,053.87
Income receivable on portfolio	676,493.26
Other receivables	147,356.72
	<hr/>
Total assets	229,415,957.27
	<hr/>

#### **Liabilities**

Bank overdrafts	240,738.62
Unrealised loss on futures contracts	135,956.72
Unrealised loss on forward foreign exchange contracts	5,221.44
Expenses payable	873,222.26
Other liabilities	4,806.85
	<hr/>
Total liabilities	1,259,945.89
	<hr/>
Net assets at the end of the year	228,156,011.38
	<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 2018 to 31st December 2018

#### Income

Dividends, net	2,770,262.69
Interest on bonds and other debt securities, net	2,033,212.77
Interest on bank accounts	44,177.85
Other commissions received	1,502.70
Total income	4,849,156.01

#### Expenses

Management fees	3,394,101.50
Performance fees	40,189.88
Depositary fees	209,229.41
Banking charges and other fees	18,958.12
Subscription and redemption commissions of the underlying funds	39,685.99
Transaction fees	144,449.95
Central administration costs	290,000.84
Professional fees	52,946.64
Other administration costs	127,975.72
Subscription duty ("taxe d'abonnement")	104,486.43
Other taxes	1,266.01
Bank interest paid	53,978.08
Other expenses	46,977.16
Total expenses	4,524,245.73

Net investment income	324,910.28
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#### Net realised gain/(loss)

- on securities portfolio	4,393,269.02
- on futures contracts	-61,378.53
- on forward foreign exchange contracts	-88,212.19
- on foreign exchange	207,798.56

Realised result	4,776,387.14
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-37,155,726.42
- on futures contracts	-101,294.22
- on forward foreign exchange contracts	-5,221.44

Result of operations	-32,485,854.94
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Dividends paid	-12,780.30
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Subscriptions	51,840,292.82
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Redemptions	-47,442,374.01
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Total changes in net assets	-28,100,716.43
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Total net assets at the beginning of the year	254,678,824.23
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Revaluation difference	1,577,903.58
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Total net assets at the end of the year	228,156,011.38
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The accompanying notes are an integral part of these financial statements.

## ARCHEA FUND - PATRIMOINE

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	48,536,812.76
Cash at banks	2,075,472.33
Total assets	50,612,285.09

#### Liabilities

Expenses payable	228,350.84
Total liabilities	228,350.84
Net assets at the end of the year	50,383,934.25

#### 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	310,858.391	EUR	154.90	48,153,241.51
B2	14,760.856	CHF	170.23	2,230,692.74
				50,383,934.25

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 2018 to 31st December 2018

<b>Income</b>	
Dividends, net	946,283.28
Interest on bank accounts	11,618.60
Total income	957,901.88
<b>Expenses</b>	
Management fees	879,841.68
Depositary fees	45,230.17
Banking charges and other fees	5,216.78
Subscription and redemption commissions of the underlying funds	2,660.02
Transaction fees	75,186.47
Central administration costs	55,429.89
Professional fees	11,394.60
Other administration costs	25,704.28
Subscription duty ("taxe d'abonnement")	28,464.54
Other taxes	216.46
Bank interest paid	21,956.66
Other expenses	8,096.68
Total expenses	1,159,398.23
Net investment loss	-201,496.35
<b>Net realised gain/(loss)</b>	
- on securities portfolio	1,946,370.03
- on futures contracts	136,657.17
- on forward foreign exchange contracts	9.05
- on foreign exchange	95,046.84
Realised result	1,976,586.74
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-12,574,999.33
Result of operations	-10,598,412.59
Subscriptions	2,734,690.61
Redemptions	-1,771,012.48
Total changes in net assets	-9,634,734.46
Total net assets at the beginning of the year	60,018,668.71
Total net assets at the end of the year	50,383,934.25

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



## ARCHEA FUND - PATRIMOINE

### Statistical information (in EUR)

as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	55,063,185.17	60,018,668.71	50,383,934.25
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
B1	EUR	171.44	187.21	154.90
B2	CHF	179.25	213.67	170.23
Annual performance per share (in %)	Currency	31.12.2016	31.12.2017	31.12.2018
B1	EUR	2.56	9.20	-17.26
B2	CHF	1.07	19.20	-20.33
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	307,401.800	13,793.299	-10,336.708	310,858.391
B2	13,528.866	1,379.000	-147.010	14,760.856
TER per share as at 31.12.2018 (unaudited)				(in %)
B1				1.81
B2				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.

## ARCHEA FUND - PATRIMOINE

### Statement of investments and other net assets (in EUR) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	35,000	AMS AG	1,906,569.59	732,049.54	1.45
CHF	250	Chocolade Lindt & Spruengli AG Partizsch	1,202,856.08	1,353,838.89	2.69
CHF	100,000	Clariant AG Reg	1,991,007.62	1,605,963.64	3.19
CHF	100,000	Credit Suisse Group AG Reg	1,502,268.00	958,784.26	1.90
CHF	1,750	Geberit AG Reg	636,318.01	593,935.78	1.18
CHF	35,000	LafargeHolcim Ltd Reg	1,587,970.11	1,258,404.34	2.50
CHF	50,000	Nestlé SA Reg	2,710,282.66	3,542,175.19	7.03
CHF	50,000	Novartis AG Reg	3,278,901.07	3,730,380.99	7.40
CHF	80,000	OC Oerlikon Corp Inc	1,093,404.19	784,072.46	1.56
CHF	18,500	Roche Holding Ltd Pref	3,853,923.84	3,997,508.93	7.93
CHF	1,000	SGS SA Reg	1,731,566.77	1,961,956.68	3.89
CHF	2,500	Straumann Holding AG Reg	1,434,062.42	1,371,594.15	2.72
CHF	9,000	Swatch Group AG	3,008,214.18	2,290,695.40	4.55
CHF	5,000	Zurich Insurance Group AG Reg	1,149,878.47	1,301,016.98	2.58
			<u>27,087,223.01</u>	<u>25,482,377.23</u>	<u>50.57</u>
EUR	15,000	Bayerische Motorenwerke AG	1,374,466.61	1,060,500.00	2.11
EUR	30,000	BNP Paribas SA A	1,785,814.54	1,184,250.00	2.35
EUR	17,500	Covestro AG	1,380,068.82	755,650.00	1.50
EUR	25,000	Daimler AG Reg	1,902,749.37	1,147,750.00	2.28
EUR	7,500	Dassault Systèmes SA	922,062.28	777,750.00	1.54
EUR	125,000	Deutsche Bank AG Reg	1,985,578.96	870,875.00	1.73
EUR	13,500	Fresenius SE & Co KGaA	953,367.30	572,130.00	1.14
EUR	125,000	Gestamp Automocion Bearer	681,250.00	621,250.00	1.23
EUR	7,000	Henkel AG & Co KGaA Pref	770,000.00	667,800.00	1.33
EUR	55,000	Infineon Technologies AG Reg	1,215,657.00	955,075.00	1.90
EUR	4,000	LVMH Moët Hennessy L Vuit SE	1,129,694.77	1,032,800.00	2.05
EUR	75,000	Royal Dutch Shell Plc A	1,768,018.23	1,924,125.00	3.82
EUR	15,000	SAP SE	1,325,242.34	1,303,950.00	2.59
EUR	15,000	Schneider Electric SE	1,023,004.10	895,800.00	1.78
EUR	6,000	Siemens AG Reg	675,180.00	584,280.00	1.16
EUR	45,000	Société Générale SA	1,927,468.96	1,251,900.00	2.48
EUR	70,000	STMicroelectronics NV	1,339,377.56	873,950.00	1.73
EUR	60,000	ThyssenKrupp AG	1,343,719.53	898,800.00	1.78
			<u>23,502,720.37</u>	<u>17,378,635.00</u>	<u>34.50</u>
USD	5,000	ANSYS Inc	724,314.08	625,284.34	1.24
USD	500	Booking Holdings Inc Reg	819,521.58	753,464.57	1.50
USD	100,000	Freeport McMoRan Inc	1,483,100.10	902,012.25	1.79
USD	35,000	Micron Technology Inc	1,616,385.99	971,609.80	1.93
USD	3,000	NetFlix Inc	788,152.45	702,519.69	1.39
USD	10,000	Spotify Technology SA Reg	1,260,576.57	993,000.87	1.97
USD	2,500	Tesla Inc	480,911.62	727,909.01	1.44
			<u>7,172,962.39</u>	<u>5,675,800.53</u>	<u>11.26</u>
Total investments in securities			<u>57,762,905.77</u>	<u>48,536,812.76</u>	<u>96.33</u>
Cash at banks				2,075,472.33	4.12
Other net assets/(liabilities)				-228,350.84	-0.45
Total				<u>50,383,934.25</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 2018

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#### Industrial classification

(in percentage of net assets)

Healthcare	19.19 %
Technologies	15.74 %
Cyclical consumer goods	15.16 %
Non-cyclical consumer goods	11.05 %
Financials	11.04 %
Raw materials	10.76 %
Industrials	9.57 %
Energy	3.82 %
Total	<u>96.33 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Switzerland	49.12 %
Germany	17.52 %
France	10.20 %
United States of America	9.29 %
The Netherlands	5.55 %
Luxembourg	1.97 %
Austria	1.45 %
Spain	1.23 %
Total	<u>96.33 %</u>

## ARCHEA FUND - NORDAM

### Statement of net assets (in USD)

as at 31st December 2018

#### Assets

Securities portfolio at market value	25,154,678.30
Cash at banks	2,496,674.16
Income receivable on portfolio	20,329.26
Total assets	<u>27,671,681.72</u>

#### Liabilities

Expenses payable	<u>129,107.14</u>
Total liabilities	<u>129,107.14</u>
Net assets at the end of the year	<u><u>27,542,574.58</u></u>

#### 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	169,348,238	USD	162.64	<u>27,542,574.58</u>
				<u><u>27,542,574.58</u></u>

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 2018 to 31st December 2018

<b>Income</b>	
Dividends, net	265,134.48
Interest on bank accounts	19,034.16
Other commissions received	1,717.59
Total income	285,886.23
<b>Expenses</b>	
Management fees	525,370.64
Depositary fees	26,995.84
Banking charges and other fees	2,509.01
Subscription and redemption commissions of the underlying funds	43.44
Transaction fees	6,814.46
Central administration costs	43,942.51
Professional fees	7,213.15
Other administration costs	18,042.88
Subscription duty ("taxe d'abonnement")	17,233.37
Other taxes	39.95
Bank interest paid	23.92
Other expenses	4,839.75
Total expenses	653,068.92
Net investment loss	-367,182.69
<b>Net realised gain/(loss)</b>	
- on securities portfolio	2,375,756.11
- on foreign exchange	192.28
Realised result	2,008,765.70
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-6,150,937.19
Result of operations	-4,142,171.49
Subscriptions	496,715.05
Redemptions	-6,249,921.31
Total changes in net assets	-9,895,377.75
Total net assets at the beginning of the year	37,437,952.33
Total net assets at the end of the year	27,542,574.58

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

## ARCHEA FUND - NORDAM

### Statistical information (in USD) as at 31st December 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
	USD	27,221,535.24	37,437,952.33	27,542,574.58
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
B1	USD	152.01	187.76	162.64
<b>Annual performance per share (in %)</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
B1	USD	5.41	23.52	-13.38
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
B1	199,391.235	2,534.670	-32,577.667	169,348.238
<b>TER per share as at 31.12.2018 (unaudited)</b>				<b>(in %)</b>
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.

## ARCHEA FUND - NORDAM

### Statement of investments and other net assets (in USD) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	7,000	58.com Inc spons ADR repr 2 Shares A	496,532.00	379,470.00	1.38
USD	18,000	Activision Blizzard Inc	313,624.20	838,260.00	3.04
USD	4,000	Alibaba Group Holding Ltd ADR repr 1 Share	503,633.42	548,280.00	1.99
USD	800	Alphabet Inc A	237,593.85	835,968.00	3.04
USD	802	Alphabet Inc C	236,751.18	830,559.22	3.02
USD	15,000	Altria Group Inc	539,100.00	740,850.00	2.69
USD	1,200	Amazon.com Inc	415,574.30	1,802,364.00	6.54
USD	5,000	Apple Inc	385,683.42	788,700.00	2.86
USD	30,000	Bank of America Corp	243,243.75	739,200.00	2.68
USD	1,000	BlackRock Inc	514,896.00	392,820.00	1.43
USD	350	Booking Holdings Inc Reg	386,185.50	602,847.00	2.19
USD	2,500	Broadcom Inc Reg	615,405.00	635,700.00	2.31
USD	5,000	Concho Resources Inc	450,850.00	513,950.00	1.87
USD	15,000	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	337,063.12	405,900.00	1.47
USD	9,000	CyrusOne Inc	467,500.42	475,920.00	1.73
USD	20,000	Flexion Therapeutics Inc	470,855.76	226,400.00	0.82
USD	10,000	Halliburton Co (Hg Co)	473,314.57	265,800.00	0.96
USD	4,000	Honeywell Intl Inc	485,016.08	528,480.00	1.92
USD	4,000	Johnson & Johnson	514,574.01	516,200.00	1.87
USD	11,000	Lincoln National Corp	242,027.00	564,410.00	2.05
USD	12,000	Micron Technology Inc	551,747.21	380,760.00	1.38
USD	10,000	Microsoft Corp	269,772.27	1,015,700.00	3.69
USD	2,200	Mohawk Industries Inc	559,261.84	257,312.00	0.93
USD	8,000	Monster Beverage Corp	434,022.00	393,760.00	1.43
USD	15,000	NCS Multistage Holdings Inc Reg	225,318.49	76,350.00	0.28
USD	1,800	NetFlix Inc	459,444.50	481,788.00	1.75
USD	9,000	Nike Inc B	345,452.05	667,260.00	2.42
USD	8,800	NVIDIA Corp	116,072.00	1,174,800.00	4.27
USD	3,000	Palo Alto Networks Inc	525,401.84	565,050.00	2.05
USD	4,000	Philip Morris Intl Inc	345,236.53	267,040.00	0.97
USD	2,700	Pioneer Natural Resources Co	485,132.00	355,104.00	1.29
USD	15,000	ProPetro Holding Corp Reg	281,987.50	184,800.00	0.67
USD	2,500	S&P Global Inc	485,457.90	424,850.00	1.54
USD	5,000	Sage Therapeutics Inc	423,687.40	478,950.00	1.74
USD	5,500	Salesforce.com Inc	386,375.50	753,335.00	2.74
USD	3,500	ServiceNow Inc	428,484.22	623,175.00	2.26
USD	2,000	SVB Financial Group	494,491.03	379,840.00	1.38
USD	13,000	Tencent Holdings Ltd unspons ADR repr 1 Share	477,320.00	513,110.00	1.86
USD	2,400	United Health Group Inc	392,708.50	597,888.00	2.17
USD	6,800	Visa Inc A	307,393.42	897,192.00	3.26
USD	6,000	Walt Disney Co (The)	295,633.00	657,900.00	2.39
USD	6,000	Western Digital Corp	503,694.97	221,820.00	0.81
USD	7,000	XPO Logistics Inc	486,922.58	399,280.00	1.45
<b>Total shares</b>			<b>17,610,440.33</b>	<b>24,399,142.22</b>	<b>88.59</b>
<b>Closed-ended investment funds</b>					
USD	2,143	Equinix Inc REIT	398,729.63	755,536.08	2.74
<b>Total closed-ended investment funds</b>			<b>398,729.63</b>	<b>755,536.08</b>	<b>2.74</b>
Total investments in securities			18,009,169.96	25,154,678.30	91.33
Cash at banks				2,496,674.16	9.06
Other net assets/(liabilities)				-108,777.88	-0.39
<b>Total</b>				<b>27,542,574.58</b>	<b>100.00</b>

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

## ARCHEA FUND - NORDAM

### Industrial and geographical classification of investments as at 31st December 2018

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#### Industrial classification

(in percentage of net assets)

Technologies	38.80 %
Cyclical consumer goods	17.32 %
Financials	15.08 %
Healthcare	6.60 %
Non-cyclical consumer goods	5.09 %
Energy	5.07 %
Industrials	3.37 %
Total	<u>91.33 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	84.63 %
Cayman Islands	6.70 %
Total	<u><u>91.33 %</u></u>



## ARCHEA FUND - EUROPE

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	46,710,304.49
Cash at banks	497,311.21
Income receivable on portfolio	23,279.42
Total assets	<u>47,230,895.12</u>

#### Liabilities

Expenses payable	<u>207,920.91</u>
Total liabilities	<u>207,920.91</u>
Net assets at the end of the year	<u><u>47,022,974.21</u></u>

#### 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	261,978.971	EUR	179.49	<u>47,022,974.21</u>
				<u><u>47,022,974.21</u></u>

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 2018 to 31st December 2018

#### **Income**

Dividends, net	1,484,221.61
Interest on bank accounts	2,361.38
Total income	1,486,582.99

#### **Expenses**

Management fees	878,917.13
Depository fees	45,160.76
Banking charges and other fees	4,783.02
Transaction fees	17,148.77
Central administration costs	44,253.79
Professional fees	11,351.23
Other administration costs	33,265.46
Subscription duty ("taxe d'abonnement")	27,596.41
Other taxes	513.09
Bank interest paid	15,480.10
Other expenses	16,286.51
Total expenses	1,094,756.27

Net investment income	391,826.72
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#### **Net realised gain/(loss)**

- on securities portfolio	1,461,714.72
- on foreign exchange	8,186.94
Realised result	1,861,728.38

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-7,783,377.85
Result of operations	-5,921,649.47

Subscriptions	1,155,899.62
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Redemptions	-14,347,392.43
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Total changes in net assets	-19,113,142.28
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Total net assets at the beginning of the year	66,136,116.49
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Total net assets at the end of the year	47,022,974.21
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The accompanying notes are an integral part of these financial statements.

## ARCHEA FUND - EUROPE

Statistical information (in EUR)  
as at 31st December 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
	EUR	57,702,705.53	66,136,116.49	47,022,974.21
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
B1	EUR	183.86	203.18	179.49
<b>Annual performance per share (in %)</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
B1	EUR	5.24	10.51	-11.66
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
B1	325,507.720	5,729.173	-69,257.922	261,978.971
<b>TER per share as at 31.12.2018 (unaudited)</b>				<b>(in %)</b>
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.

## ARCHEA FUND - EUROPE

### Statement of investments and other net assets (in EUR) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	50,000	ABB Ltd Reg	607,445.34	829,836.66	1.77
CHF	27,000	AMS AG	759,072.31	564,723.93	1.20
CHF	10	Chocolade Lindt & Spruengli AG Reg	273,577.31	650,730.43	1.38
CHF	15,000	Co Financière Richemont SA	1,133,481.65	838,936.23	1.78
CHF	2,000	Geberit AG Reg	778,250.55	678,783.75	1.44
CHF	75,000	Logitech Intl SA Reg	914,400.78	2,058,722.87	4.38
CHF	24,000	Nestlé SA Reg	1,356,961.77	1,700,244.09	3.62
CHF	24,000	Novartis AG Reg	1,432,769.08	1,790,582.87	3.81
CHF	60,000	OC Oerlikon Corp Inc	506,248.03	588,054.35	1.25
CHF	9,000	Roche Holding Ltd Pref	1,914,912.96	1,944,734.08	4.14
CHF	7,000	Swiss Life Holding Reg	399,009.81	2,352,750.05	5.00
			10,076,129.59	13,998,099.31	29.77
EUR	12,000	Adidas AG Reg	758,170.33	2,188,800.00	4.65
EUR	12,100	Air Liquide SA	982,513.10	1,312,245.00	2.79
EUR	7,000	Allianz SE Reg	693,661.64	1,225,980.00	2.61
EUR	15,000	Alstom	568,187.24	529,050.00	1.13
EUR	18,000	Anheuser-Busch InBev SA	1,502,240.11	1,038,600.00	2.21
EUR	20,323	Atos SE	1,561,706.60	1,452,688.04	3.09
EUR	60,000	Axa SA	781,170.70	1,131,480.00	2.41
EUR	10,000	LVMH Moët Hennessy L Vuit SE	1,210,174.85	2,582,000.00	5.49
EUR	120,000	MDxHealth SA	291,680.13	222,000.00	0.47
EUR	10,000	Michelin SA	859,683.45	867,000.00	1.84
EUR	115,000	Orange SA	1,702,834.82	1,627,825.00	3.46
EUR	91,139	Royal Dutch Shell Plc A	2,407,519.32	2,338,171.05	4.97
EUR	23,000	SAP SE	1,388,155.28	1,999,390.00	4.25
EUR	9,000	Siemens AG Reg	651,085.33	876,420.00	1.86
EUR	50,000	Société Générale SA	2,084,842.86	1,391,000.00	2.96
EUR	12,000	Solvay SA	1,180,400.06	1,047,840.00	2.23
EUR	30,000	STMicroelectronics NV	461,557.91	374,550.00	0.80
EUR	51,963	Total SA	2,211,764.79	2,399,651.34	5.10
EUR	20,000	Unilever NV Certif of Shares	978,791.06	948,400.00	2.02
EUR	15,000	Vinci SA	520,235.59	1,080,300.00	2.30
EUR	3,000	Wirecard AG	487,401.85	398,400.00	0.85
			23,283,777.02	27,031,790.43	57.49
GBP	63,707	Diageo Plc	1,489,912.22	1,982,974.01	4.22
GBP	36,338	Rio Tinto Plc	1,406,893.81	1,509,447.14	3.21
			2,896,806.03	3,492,421.15	7.43
		<b>Total shares</b>	36,256,712.64	44,522,310.89	94.69
<b>Closed-ended investment funds</b>					
EUR	18,993	Warehouses De Pauw SICAFI	876,558.76	2,187,993.60	4.65
		<b>Total closed-ended investment funds</b>	876,558.76	2,187,993.60	4.65
Total investments in securities			37,133,271.40	46,710,304.49	99.34
Cash at banks				497,311.21	1.06
Other net assets/(liabilities)				-184,641.49	-0.40
<b>Total</b>				47,022,974.21	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 2018

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#### Industrial classification

(in percentage of net assets)

Financials	18.48 %
Cyclical consumer goods	13.76 %
Technologies	13.72 %
Non-cyclical consumer goods	13.45 %
Energy	10.07 %
Industrials	9.75 %
Healthcare	8.42 %
Raw materials	8.23 %
Telecommunications services	3.46 %
Total	<u>99.34 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	30.57 %
Switzerland	28.57 %
Germany	14.22 %
Belgium	9.56 %
The Netherlands	7.79 %
United Kingdom	7.43 %
Austria	1.20 %
Total	<u>99.34 %</u>

## ARCHEA FUND - BOND SELECTION

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	40,238,050.41
Cash at banks	137,394.63
Income receivable on portfolio	632,912.65
Total assets	41,008,357.69

#### Liabilities

Bank overdrafts	4.63
Expenses payable	113,169.86
Other liabilities	3,906.85
Total liabilities	117,081.34

Net assets at the end of the year	40,891,276.35
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#### 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	12,710.000	EUR	93.26	1,185,379.72
B1	340,413.592	EUR	116.64	39,705,896.63
				40,891,276.35

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 2018 to 31st December 2018

#### **Income**

Dividends, net	16,433.00
Interest on bonds and other debt securities, net	2,033,212.77
Interest on bank accounts	1,283.06
Total income	2,050,928.83

#### **Expenses**

Management fees	409,365.80
Depository fees	37,134.50
Banking charges and other fees	4,297.89
Subscription and redemption commissions of the underlying funds	505.31
Transaction fees	37,324.50
Central administration costs	45,794.51
Professional fees	9,354.42
Other administration costs	24,176.70
Subscription duty ("taxe d'abonnement")	23,298.91
Other taxes	483.09
Bank interest paid	6,266.22
Other expenses	8,604.16
Total expenses	606,606.01

Net investment income 1,444,322.82

#### **Net realised gain/(loss)**

- on securities portfolio	423,877.92
- on foreign exchange	2,650.61
Realised result	1,870,851.35

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio -5,267,107.52

Result of operations -3,396,256.17

Dividends paid -12,780.30

Subscriptions 4,006,569.76

Redemptions -8,758,328.32

Total changes in net assets -8,160,795.03

Total net assets at the beginning of the year 49,052,071.38

Total net assets at the end of the year 40,891,276.35

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

## ARCHEA FUND - BOND SELECTION

### Statistical information (in EUR)

as at 31st December 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
	EUR	32,652,569.26	49,052,071.38	40,891,276.35
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
A1	EUR	-	101.53	93.26
B1	EUR	115.81	125.41	116.64
<b>Annual performance per share (in %)</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
A1	EUR	-	-	-7.1
B1	EUR	8.64	8.29	-6.99
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A1	9,660.000	3,050.000	-	12,710.000
B1	383,302.178	30,110.136	-72,998.722	340,413.592
<b>TER per share as at 31.12.2018 (unaudited)</b>				<b>(in %)</b>
A1				1.28
B1				1.16
<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share</b>	<b>Ex-dividend date</b>	
A1	EUR	1.13	16.05.2018	

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.



## ARCHEA FUND - BOND SELECTION

### Statement of investments and other net assets (in EUR) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
AUD	100,000	Aurizon Network Pty Ltd 4% MTN Sen 17/21.06.24	67,358.78	61,965.37	0.15
AUD	200,000	FBG Finance Pty Ltd 3.25% MTN Sen 17/06.09.22	133,572.05	123,023.61	0.30
AUD	200,000	Glencore Australia Hgs Pty Ltd 4.5% MTN Sen 14/19.09.19	130,010.46	124,300.24	0.30
AUD	200,000	Holcim Finance (Australia) Pty Ltd 3.5% Sen 17/16.06.22	134,613.04	124,863.11	0.31
AUD	200,000	LB Baden-Wuerttemberg 4.9% EMTN Sub Sen 17/29.06.27	137,410.76	123,541.53	0.30
			602,965.09	557,693.86	1.36
CHF	300,000	Alpiq Holding Ltd VAR Sen Sub 13/15.05.Perpetual	240,552.68	253,545.17	0.62
CHF	200,000	Credit Suisse Group AG VAR Sub 17/22.09.Perpetual	187,408.99	181,680.74	0.44
CHF	200,000	GPB Eurobond Fin Plc VAR EMTN Sub 14/13.05.24	174,474.33	177,996.52	0.44
CHF	200,000	Proman Holding AG 3.5% Sen 17/31.05.22	182,739.06	171,515.85	0.42
			785,175.06	784,738.28	1.92
EUR	500,000	3AB Optique Dev SAS 4% Sen Reg S 17/01.10.23	504,610.00	469,057.50	1.15
EUR	400,000	Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	403,295.00	369,698.00	0.90
EUR	400,000	Air France KLM VAR Reg S Sub 15/01.10.Perpetual	397,200.00	420,052.00	1.03
EUR	400,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	390,960.00	389,692.00	0.95
EUR	500,000	Altice Europe NV 7.25% Reg S 14/15.05.22	494,960.00	468,015.00	1.14
EUR	600,000	AMS AG 0% Conv Sen Reg S 18/05.03.25	439,020.00	367,218.00	0.90
EUR	400,000	Argentum Netherlands BV VAR EMTN Reg S Sub 16/01.10.46	404,617.50	413,510.00	1.01
EUR	500,000	Argentum Netherlands BV VAR Sub 15/16.06.Perpetual	499,296.00	517,402.50	1.27
EUR	300,000	Aryzta EUR Finance DAC VAR Sub 14/21.11.Perpetual	264,891.00	284,325.00	0.70
EUR	700,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	697,095.00	681,702.00	1.67
EUR	430,000	Austria Technologie & Syst AG VAR Sub 17/24.11.Perpetual	430,000.00	374,517.10	0.92
EUR	400,000	Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24	399,700.00	398,972.00	0.98
EUR	300,000	Aviva Plc VAR Reg S Sub 15/04.12.45	293,025.00	290,935.50	0.71
EUR	500,000	Axa SA VAR Sub 14/07.11.Perpetual	491,539.00	518,310.00	1.27
EUR	400,000	Banca Popu dell Alto Adige SpA VAR EMTN Sub RegS 17/06.10.27	404,700.00	339,180.00	0.83
EUR	400,000	Banco Bilbao Vizcaya Argent SA FRN Conv 17/24.08.Perpetual	433,000.00	380,024.00	0.93
EUR	600,000	Banco de Sabadell SA VAR Jun Sub Conv 17/18.08.Perpetual	604,980.00	556,026.00	1.36
EUR	400,000	Banco Santander SA VAR Conv Jun Sub Reg S 17/29.12.Perpetual	400,200.00	355,554.00	0.87
EUR	400,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	402,200.00	318,370.00	0.78
EUR	400,000	Bankia SA VAR Sub Reg S Conv 17/18.10.Perpetual	403,180.00	377,718.00	0.92
EUR	500,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	516,360.00	454,355.00	1.11
EUR	300,000	Barclays Plc VAR Conv Sub 14/15.09.Perpetual	284,958.00	292,938.00	0.72
EUR	200,000	Barclays Plc VAR EMTN Sub Sen Reg S 17/07.02.28	198,146.00	185,290.00	0.45
EUR	400,000	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	361,000.00	380,988.00	0.93
EUR	500,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	415,459.50	379,740.00	0.93
EUR	400,000	BPER Banca Spa VAR EMTN Sen Sub Reg S 17/31.05.27	405,160.00	383,782.00	0.94
EUR	600,000	Buenos Aires (Provincia de) Step-up 06/01.05.20	250,697.16	287,699.94	0.70
EUR	500,000	CBR Fashion Holding GmbH 5.125% Sen Reg S 17/01.10.22	495,945.00	413,345.00	1.01
EUR	400,000	Cemex SAB de CV 4.375% Reg S Sen 15/05.03.23	393,965.00	405,534.00	0.99
EUR	600,000	CMA CGM 5.25% Sen Reg S 17/15.01.25	565,605.00	503,376.00	1.23
EUR	300,000	Cooperatieve Rabobank UA VAR Jun Sub 15/29.06.Perpetual	306,750.00	307,956.00	0.75
EUR	200,000	Cooperatieve Rabobank UA VAR Jun Sub 16/29.06.Perpetual	201,250.00	217,767.00	0.53
EUR	200,000	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	221,900.00	215,696.00	0.53
EUR	600,000	Cote d'Ivoire 5.125% Sen Reg S 17/15.06.25	601,278.00	576,357.00	1.41
EUR	200,000	Danone VAR EMTN Sub 17/23.06.Perpetual	200,010.00	188,180.00	0.46
EUR	600,000	Danske Bank A/S VAR Sub 06.10/Perpetual	594,688.00	591,456.00	1.45
EUR	300,000	DEA Finance SA 7.5% Reg S Sen 16/15.10.22	320,315.00	315,379.50	0.77
EUR	300,000	Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	296,514.00	298,135.50	0.73
EUR	600,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	598,340.00	491,166.00	1.20
EUR	600,000	Deutsche Pfandbriefbank AG VAR EMTN Sub Sen 17/28.06.27	598,520.00	579,831.00	1.42
EUR	500,000	Electricité de France SA VAR Sen Sub 18/04.10.Perpetual	503,250.00	486,050.00	1.19
EUR	400,000	EnBW Energie Baden-Wuerttem AG VAR Reg S Sub 16/05.04.77	398,600.00	411,228.00	1.01
EUR	400,000	ENEL SpA VAR Jun Sub Reg S 18/24.11.78	378,000.00	370,648.00	0.91
EUR	400,000	Europcar Mobility Group SA 4.125% Sen Reg S 17/15.11.24	407,350.00	381,106.00	0.93

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	400,000	Groupama SA VAR Sub 14/28.05.Perpet	393,515.00	418,464.00	1.02
EUR	200,000	Hapag-Lloyd AG 5.125% Sen Reg S 17/15.07.24	203,940.00	200,371.00	0.49
EUR	300,000	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	299,550.00	271,527.00	0.66
EUR	500,000	HSBC Holdings Plc VAR Reg S Sub 14/16.03.Perpetual	494,470.00	497,550.00	1.22
EUR	400,000	IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.23	410,920.00	392,360.00	0.96
EUR	600,000	ING Groep NV VAR Sub Ser PRP2 03/30.09.Perpetual	517,928.00	447,486.00	1.09
EUR	300,000	Intesa Sanpaolo SpA VAR EMTN Reg S Sub 16/19.07.Perpetual	313,500.00	304,584.00	0.75
EUR	200,000	Intesa Sanpaolo SpA VAR Reg S Sub 17/11.07.Perpetual	200,000.00	210,318.00	0.51
EUR	600,000	Intralot Capital Luxembourg SA 5.25% Sen Reg S 17/15.09.24	591,300.00	385,905.00	0.94
EUR	411,000	Lloyds Banking Group Plc VAR Conv Sub 14/27.06.Perpetual	407,150.00	406,242.67	0.99
EUR	400,000	Louvre Bidco SAS 4.25% Sen Reg S 17/30.09.24	392,350.00	378,970.00	0.93
EUR	400,000	Macedonia 5.625% Reg S Sen 16/26.07.23	412,797.70	446,802.00	1.09
EUR	300,000	Matterhorn Telecom SA 3.875% Reg S Sen 15/01.05.22	291,841.34	293,152.50	0.72
EUR	500,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	478,560.00	485,152.50	1.19
EUR	500,000	Nemak SAB de CV 3.25% Sen Reg S 17/15.03.24	509,810.00	492,030.00	1.20
EUR	400,000	NIBC Bank NV VAR Sub Reg S 17/15.04.Perpetual	408,080.00	371,332.00	0.91
EUR	400,000	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	398,000.00	385,432.00	0.94
EUR	520,000	Porr AG VAR Reg S Sub 17/06.02.Perpetual	524,770.00	503,750.00	1.23
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	399,700.00	387,484.00	0.95
EUR	200,000	Repsol Intl Finance BV VAR Sub 15/31.12.Perpetual	168,250.00	205,817.00	0.50
EUR	300,000	Rexel SA 2.125% Sen Reg S 17/15.06.25	299,520.00	285,474.00	0.70
EUR	600,000	Rothschilds Continuati Fin Plc FRN EMTN 04/29.08.Perpetual	478,550.00	443,157.00	1.08
EUR	400,000	RZB Finance (Jersey) Ltd FRN Jun Sub 04/15.06.Perpetual	380,920.00	357,000.00	0.87
EUR	100,000	Schmolz + Bickenbach Lux SA 5.625% Sen Reg S 17/15.07.22	100,000.00	95,650.00	0.23
EUR	500,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	498,235.00	472,750.00	1.16
EUR	600,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	625,595.00	615,606.00	1.51
EUR	400,000	Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	399,312.00	353,186.00	0.86
EUR	400,000	Sisal Group SpA 7% Reg S Sen 16/31.07.23	408,795.00	401,796.00	0.98
EUR	600,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	590,059.00	553,665.00	1.35
EUR	300,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	269,775.00	231,516.00	0.57
EUR	500,000	Telefonica Europe BV VAR Ser NC5 Sub RegS 18/22.03.Perpetual	476,180.00	465,372.50	1.14
EUR	270,000	Telenet Fin VI Lux SCA 4.875% Sk Reg S Sen 15/15.07.27	260,460.00	289,053.90	0.71
EUR	500,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	492,560.00	425,230.00	1.04
EUR	500,000	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	454,721.00	455,105.00	1.11
EUR	500,000	Thomas Cook Fin Plc 3.875% Sen Reg S 17/15.07.23	504,324.00	342,610.00	0.84
EUR	300,000	Total SA VAR Reg S Sub 16/06.10.Perpetual	331,020.00	306,682.50	0.75
EUR	600,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	565,910.00	608,940.00	1.49
EUR	400,000	Travelex Financing Plc 8% Reg S Sen 17/15.05.22	405,425.00	346,098.00	0.85
EUR	500,000	Turkiye Vakiflar Bankasi Tao 3.5% EMTN Sen 14/17.06.19	495,100.00	500,365.00	1.22
EUR	400,000	UBM Development AG VAR Jun Sub Reg S 18/01.03.Perpetual	400,000.00	377,000.00	0.92
EUR	500,000	Unicredit SpA VAR Sub Reg S 17/03.12.Perpetual	524,750.00	471,815.00	1.15
EUR	300,000	UPC Holding BV 3.875% Sen Reg S 17/15.06.29	283,550.00	279,540.00	0.68
EUR	400,000	Vallourec Usines Tubes 6.375% Sen Reg S 18/15.10.23	402,900.00	297,844.00	0.73
EUR	500,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	487,750.00	469,305.00	1.15
EUR	400,000	Volksbank Wien AG VAR Sub Reg S 17/06.10.27	400,197.00	385,202.00	0.94
EUR	800,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	782,075.00	721,740.00	1.77
EUR	200,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.12.Perpetual	206,440.00	189,370.00	0.46
EUR	400,000	Wind Tre SpA 3.125% Sen Reg S 17/20.01.25	399,190.00	357,444.00	0.87
			38,012,274.20	35,991,529.11	88.01
NZD	400,000	Total Capital International SA 5% EMTN Sen 14/02.09.20	254,574.52	243,944.08	0.60
USD	300,000	IHO Verwaltungs GmbH VAR TOG PIK Sen Reg S 16/15.09.26	276,517.07	231,253.28	0.57
USD	600,000	Minerva Luxembourg SA 6.5% Reg S Sen 16/20.09.26	494,236.82	490,443.57	1.20
USD	600,000	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	505,098.91	486,805.77	1.19
USD	300,000	UBS Gr Funding Switzerland AG VAR Sub 18/31.12.Perpetual	232,789.78	219,062.99	0.54
			1,508,642.58	1,427,565.61	3.50
<b>Total bonds</b>			41,163,631.45	39,005,470.94	95.39

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds in default of payment</b>					
CHF	200,000	FF Group Finance Lux II SA 3.25% Sen 17/02.11.21	173,662.08	11,718.47	0.03
EUR	200,000	Alpine Hg GmbH 6% EMTN Reg S 12/22.05.17	152,373.60	938.00	0.00
EUR	600,000	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23	535,385.00	42,750.00	0.10
			687,758.60	43,688.00	0.10
<b>Total bonds in default of payment</b>			861,420.68	55,406.47	0.13
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	300,000	Louis Dreyfus Company BV 4% 17/07.02.22	300,645.00	301,485.00	0.74
EUR	400,000	Swissport Financing Sarl 9.75% Sen Reg S 17/15.12.22	438,759.50	421,608.00	1.03
EUR	500,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	496,737.50	454,080.00	1.11
<b>Total bonds</b>			1,236,142.00	1,177,173.00	2.88
Total investments in securities			43,261,194.13	40,238,050.41	98.40
Cash at banks				137,394.63	0.34
Bank overdrafts				-4.63	0.00
Other net assets/(liabilities)				515,835.94	1.26
<b>Total</b>				40,891,276.35	100.00

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 2018

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#### Industrial classification

(in percentage of net assets)

Financials	57.75 %
Cyclical consumer goods	7.81 %
Industrials	5.86 %
Non-cyclical consumer goods	3.96 %
Telecommunications services	3.88 %
Utilities	3.73 %
Raw materials	3.44 %
Technologies	3.17 %
Countries and governments	2.50 %
Healthcare	2.04 %
Real estate	1.87 %
Energy	1.69 %
Local public administrations	0.70 %
Total	<u>98.40 %</u>

## ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (continued)  
as at 31st December 2018

### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

The Netherlands	17.41 %
France	13.03 %
Italy	8.71 %
United Kingdom	8.67 %
Luxembourg	8.63 %
Germany	8.59 %
Austria	5.86 %
Spain	4.86 %
Mexico	3.13 %
Sweden	2.06 %
Switzerland	2.02 %
Jersey	1.85 %
Denmark	1.45 %
Ivory Coast	1.41 %
Japan	1.35 %
Turkey	1.22 %
Malaysia	1.19 %
Ireland	1.14 %
Tunisia	1.11 %
Mazedonia	1.09 %
Australia	1.06 %
Canada	0.93 %
Belgium	0.93 %
Argentina	0.70 %
Total	<u>98.40 %</u>

## ARCHEA FUND - GLOBIQ

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	11,858,845.50
Deposits on futures contracts	154,780.33
Cash at banks	142,720.64
Formation expenses, net	3,252.39
Income receivable on portfolio	2,515.31
Other receivables	147,356.72
Total assets	12,309,470.89

#### Liabilities

Bank overdrafts	240,733.99
Unrealised loss on futures contracts	135,956.72
Unrealised loss on forward foreign exchange contracts	5,221.44
Expenses payable	73,581.68
Other liabilities	900.00
Total liabilities	456,393.83

Net assets at the end of the year 11,853,077.06

#### 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	146,170.466	EUR	81.09	11,853,077.06
				11,853,077.06

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 2018 to 31st December 2018

<b>Income</b>	
Dividends, net	91,361.13
Interest on bank accounts	12,262.00
Total income	103,623.13
<b>Expenses</b>	
Management fees	295,947.30
Performance fees	40,189.88
Depositary fees	11,407.39
Banking charges and other fees	1,543.18
Subscription and redemption commissions of the underlying funds	4,873.60
Transaction fees	8,828.30
Central administration costs	43,115.86
Professional fees	2,869.00
Other administration costs	12,393.54
Subscription duty ("taxe d'abonnement")	7,066.28
Other taxes	18.42
Bank interest paid	3,366.81
Other expenses	5,798.76
Total expenses	437,418.32
Net investment loss	-333,795.19
<b>Net realised gain/(loss)</b>	
- on securities portfolio	526,404.13
- on futures contracts	-198,035.70
- on forward foreign exchange contracts	-88,221.24
- on foreign exchange	101,745.95
Realised result	8,097.95
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-2,656,335.78
- on futures contracts	-101,294.22
- on forward foreign exchange contracts	-5,221.44
Result of operations	-2,754,753.49
Subscriptions	549,188.00
Redemptions	-2,077,864.00
Total changes in net assets	-4,283,429.49
Total net assets at the beginning of the year	16,136,506.55
Total net assets at the end of the year	11,853,077.06

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

## ARCHEA FUND - GLOBIQ

Statistical information (in EUR)  
as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	19,191,729.64	16,136,506.55	11,853,077.06
Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
B1	EUR	98.39	99.56	81.09
Annual performance per share (in %)	Currency	31.12.2016	31.12.2017	31.12.2018
B1	EUR	1.82	1.19	-18.55
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	162,070.466	5,650.000	-21,550.000	146,170.466
Synthetic TER per share as at 31.12.2018 (unaudited)	Performance fee ratio (in %)	Synthetic TER with performance fee (in %)		
B1	0.27	3.32		

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.



## ARCHEA FUND - GLOBIQ

### Statement of investments and other net assets (in EUR) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	5,000	Amundi Index Solutions S&P GI Luxury C EUR Cap	592,950.00	520,548.00	4.39
EUR	3,000	Amundi Index Solutionsi MSCI Netherlands UCITS ETF Cap	659,400.00	604,500.00	5.10
EUR	6,000	ComStage SDAX UCITS ETF Dist	688,780.00	520,380.00	4.39
EUR	20,000	Deka STOXX EurStGh20 UCITS ETF Dist	655,225.00	582,000.00	4.91
EUR	10,000	DekaDAX UCITS ETF Cap	1,126,000.00	964,300.00	8.14
EUR	10,000	Invesco Markets III Plc SP500 HDiv LV UCITS ETF Dist	278,545.45	254,550.00	2.15
EUR	100,000	iShares ES Bks 30-15 UCITS ETF	1,235,712.22	846,400.00	7.14
EUR	15,000	iShares III Plc EUR Corp Bond BBB-BB UCITS ETF Dist	76,635.00	74,617.50	0.63
EUR	18,000	iShares III Plc MSCI Japan SmallCap UCITS ETF (Dist) Dist	588,400.00	567,180.00	4.78
EUR	200,000	iShares IV Plc Edge MSCI World Multifac UCITS ETF EUR H Cap	1,174,400.00	1,013,400.00	8.55
EUR	75,000	iShares IV Plc Healthcare Innovation UCITS ETF Cap	416,250.00	386,625.00	3.26
EUR	100,000	iShares IV Plc MSCI Japan SRI EUR Hedged UCITS ETF (Acc) Cap	626,000.00	535,250.00	4.52
EUR	15,000	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	500,400.00	520,425.00	4.39
EUR	50,000	iShares TecDAX Cap	1,337,950.00	1,126,000.00	9.50
EUR	70,000	Legal & General UCITS ETF Plc ROBO GI Robot & Autom Cap	817,800.00	779,240.00	6.57
EUR	2,500	SSgA SPDR ETFs Europe II Plc MSCI Eu Ind UCITS ETF Cap	419,474.70	361,250.00	3.05
EUR	5,000	UBS ETF SICAV MSCI EMU Social Responsi UCITS (EUR) A-Dist	449,681.82	409,800.00	3.46
EUR	35,000	UBS ETF SICAV MSCI Switzerland 20/35 UCITS A EUR Cap	569,250.00	549,570.00	4.64
EUR	15,000	Vanguard Fds Plc GI Value Factor UCITS ETF USD Cap	425,850.00	387,165.00	3.27
EUR	7,000	Xtrackers ATX UCITS ETF 1C Cap	378,070.00	310,870.00	2.62
EUR	15,000	Xtrackers MSCI Taiwan UCITS ETF 1C Cap	359,649.00	335,775.00	2.83
EUR	10,000	Xtrackers Spain UCITS ETF 1C Cap	238,990.00	209,000.00	1.76
Total investments in securities			13,615,413.19	11,858,845.50	100.05
Cash at banks				142,720.64	1.20
Bank overdrafts				-240,733.99	-2.03
Other net assets/(liabilities)				92,244.91	0.78
Total				11,853,077.06	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 2018

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#### Industrial classification

(in percentage of net assets)

Investment funds	100.05 %
Total	<u>100.05 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Ireland	41.17 %
Germany	29.69 %
Luxembourg	<u>29.19 %</u>
Total	<u>100.05 %</u>

## ARCHEA FUND - SPECTRUM

### Statement of net assets (in EUR)

as at 31st December 2018

#### Assets

Securities portfolio at market value	46,169,480.00
Cash at banks	7,866,971.71
Formation expenses, net	8,801.48
Total assets	54,045,253.19

#### Liabilities

Expenses payable	137,244.34
Total liabilities	137,244.34
Net assets at the end of the year	53,908,008.85

#### 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	240,033.414	EUR	89.80	21,554,359.13
BI	357,511.234	EUR	90.50	32,353,649.72
				53,908,008.85

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 1st January 2018 to 31st December 2018

<b><u>Income</u></b>	
Total income	0.00
<b><u>Expenses</u></b>	
Management fees	470,387.74
Depository fees	46,678.18
Banking charges and other fees	922.14
Subscription and redemption commissions of the underlying funds	31,609.05
Central administration costs	62,961.90
Professional fees	11,666.67
Other administration costs	16,650.19
Subscription duty ("taxe d'abonnement")	2,982.98
Bank interest paid	6,887.36
Other expenses	3,956.80
Total expenses	654,703.01
Net investment loss	-654,703.01
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-2,043,624.56
Realised result	-2,698,327.57
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-3,492,508.57
Result of operations	-6,190,836.14
Subscriptions	42,959,373.48
Redemptions	-15,019,779.13
Total changes in net assets	21,748,758.21
Total net assets at the beginning of the year	32,159,250.64
Total net assets at the end of the year	53,908,008.85

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

## ARCHEA FUND - SPECTRUM

Statistical information (in EUR)  
as at 31st December 2018

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
	EUR	32,159,250.64	53,908,008.85

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>
B1	EUR	99.98	89.80
BI	EUR	99.85	90.50

<b>Annual performance per share (in %)</b>	<b>Currency</b>	<b>31.12.2018</b>
B1	EUR	-10.18
BI	EUR	-9.36

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
B1	53,962.750	190,660.664	-4,590.000	240,033.414
BI	268,048.122	239,931.232	-150,468.120	357,511.234

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.

## ARCHEA FUND - SPECTRUM

### Statement of investments and other net assets (in EUR) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	57,640	Allianz European Pension Inv Allianz Strateg 50 RT Cap	5,948,465.73	5,534,592.80	10.27
EUR	117,000	BlackRock Global Fds Allocation D2 Cap	6,206,593.07	5,793,840.00	10.75
EUR	16,621.585	Blue Fd SICAV (The) Global C Cap	3,065,083.03	2,685,383.27	4.98
EUR	229,338.71	Capital Intl Ptf Emerging Mks Total Opp (LUX) Z Cap	2,544,929.80	2,469,977.91	4.58
EUR	17,341.7065	DNCA Invest Evolutif I Cap	3,041,140.97	2,682,415.16	4.97
EUR	27,234.315	FFG Global Flexible Sustainable S Cap	2,744,296.58	2,731,329.45	5.06
EUR	44,958.675	Flossbach von Storch Multiple Opportunities II IT Cap	6,114,778.84	5,826,644.28	10.81
EUR	619,619.02	M&G (Lux) Investemt Funds 1 Dynamic Allocation C Cap	6,103,452.20	5,459,463.19	10.13
EUR	19,575.34	MaiFirst Absolute Return Multi Asset C Cap	2,599,927.47	2,435,172.30	4.52
EUR	11,826.932	Sextant Grand Large N Cap	5,337,387.33	5,136,909.64	9.53
EUR	4,080	Vector Flexible I Cap	5,946,085.61	5,413,752.00	10.04
Total investments in securities			49,652,140.63	46,169,480.00	85.64
Cash at banks				7,866,971.71	14.59
Other net assets/(liabilities)				-128,442.86	-0.23
Total				53,908,008.85	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 2018

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#### Industrial classification

(in percentage of net assets)

Investment funds	85.64 %
Total	<u>85.64 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Luxembourg	76.11 %
France	9.53 %
Total	<u>85.64 %</u>

## ARCHEA FUND

### Notes to the financial statements

as at 31st December 2018

#### Note 1 - 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").

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

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.

#### Note 2 - 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.



## ARCHEA FUND

### Notes to the financial statements (continued)

as at 31st December 2018

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 is recorded, net of any withholding tax.

#### f) 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.

#### g) 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.

#### h) Amortisation of formation expenses

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

## ARCHEA FUND

### Notes to the financial statements (continued)

as at 31st December 2018

#### i) 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.

#### j) 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	=	1.1430000	USD	US Dollar
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#### k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the Sub-Funds at the beginning of the year with the exchange rate applicable at the date of the financial statements.

#### 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 3 - 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.

## ARCHEA FUND

### Notes to the financial statements (continued)

as at 31st December 2018

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. The ARCHEA FUND - SPECTRUM Sub-Fund pays a 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.

## **ARCHEA FUND**

### **Notes to the financial statements (continued)**

as at 31st December 2018

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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 40,189.88.

#### **Note 4 - 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% p.a., calculated on the net assets invested in the target fund concerned.

#### **Note 5 - 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 6 - 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.

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 p.a. 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 7 - 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.

## ARCHEA FUND

### Notes to the financial statements (continued)

as at 31st December 2018

#### Note 8 - 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, ARCHEA FUND - GLOBIQ and ARCHEA FUND - SPECTRUM 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 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").

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.

## ARCHEA FUND

### Notes to the financial statements (continued)

as at 31st December 2018

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 – Forward foreign exchange contracts

As at 31st December 2018, the Sub-Funds detailed below had entered into the following forward foreign contracts by BANQUE DE LUXEMBOURG:

##### ARCHEA FUND - GLOBIQ

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2.613.370,18	USD	3.000.000,00	31.01.2019	-5.221,44
					<u>-5.221,44</u>

#### Note 14 - Futures contracts

As at 31st December 2018, the Sub-Funds detailed below had entered into the following futures contracts by BANQUE DE LUXEMBOURG:

##### ARCHEA FUND - GLOBIQ

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	20	CAC 40 Index FUT 01/19	EUR	945.700,00	11.400,00
Purchase	16	MONEP TOPIX Index (TOKYO) FUT 03/19 OSE	JPY	1.905.430,87	-147.356,72
					<u>-135.956,72</u>

#### Note 15 - Subsequent events

Mr François Haquenne resigned from his function as Director of the SICAV and BELLATRIX ASSET MANAGEMENT S.A. with effect from 1 February 2019.

The appointment of Mr Jean-Pierre Tellier as Director of the SICAV on 1 February 2019 is currently pending the authorisation of the CSSF.

## ARCHEA FUND

### Additional information (unaudited)

as at 31st December 2018

#### 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 2018 (31st December 2017 – 31st December 2018) :

Total remuneration paid by the UCITS	EUR 0,512 million
Whose fixed remuneration	EUR 0,462 million
Whose variable remuneration	EUR 0,050 million
Number of beneficiaries	5
Whose members of management and risk takers	2
Carried interest paid by UCITS	N/A
Total remuneration paid to risk takers	EUR 0 million

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

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.