ARCHEA FUND | Europe

UCITS IV

BELLATRIX ASSET MANAGEMENT

LIPPER FUND AWARDS 2009

November 2017

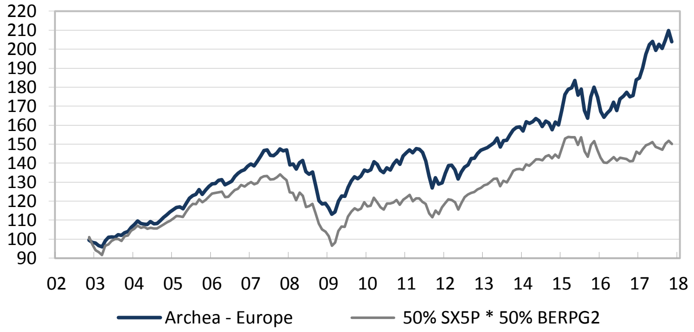
FUND MANAGER'S COMMENTS

In November, virtually all markets fell after two consecutive months of gains. It should be noted that investors have violently sanctioned some high-tech and biotech values and this type of sanctions has spread to all sectors during this month. In this context, the Eurostoxx 50 index (SX5P) fell by 2.09% while the Bond Index (BERPG2) remained stable. Hence, our fund fell by 2.78%.

During the month of November, we reduced further our holdings of convertible bonds and *OC Oerlikon*, while strengthening our positions in *Orange*, *Richemont SA* and *Royal Dutch*. On the other hand, we have traded *Gemalto* shares against *Ingenico*. Finally we added *Unilever* as a new value to our portfolio.

We remain positive on equities, as economic growth and earnings growth should remain quite strong in the coming quarters. Swiss stocks are well positioned for 2018 as financial analysts have raised their forecasts. Bearing this in mind, we will seize the opportunities that arise with the approaching New Year.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	104.64%	50.13%
YTD	10.89%	2.76%
November 2017	-2.78%	-1.04%

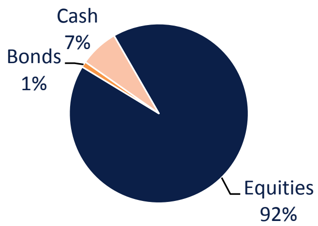
SUMMARY

NAV PER 30.11.2017	**203.90**
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION
AUM OF COMPARTMENT (EUR)	66,410,047
DATE OF INCEPTION	15.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS IV / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK	50% SX5P, 50% BERPG2

ASSET ALLOCATION

Assets by Type of Investment

100% = EUR 66,410,047

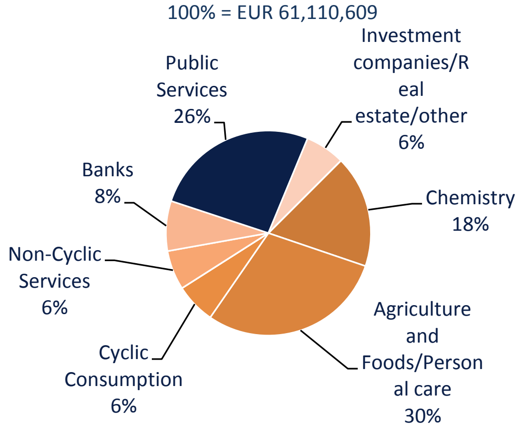


Currencies		
	EUR	67.71%
	CHF	26.85%
	GBP	4.85%
	USD	0.59%
		100.00%

EQUITIES

Investments in Equities by Industry Sectors

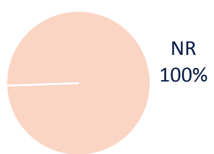
100% = EUR 61,110,609



BONDS

Investments in Bonds by Rating

100% = EUR 683,500



Top 10 equity positions

AMS AG	4.0%
LVMH	4.0%
Royal Dutch Petroleum Co	3.9%
Total SA	3.9%
SAP AG	3.6%
Société Générale	3.5%
Atos	3.5%
Adidas	3.4%
Logitech Intl SA Reg	3.4%
Swiss Life Holding	3.2%

The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.

The representative in Switzerland is CACEIS (Switzerland) SA, Chemin de Précossy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, CH-1211 Geneva 11. Sales documents such as the sales prospectus, including the statutes and key investor information, the annual and half year reports (Switzerland) SA can be obtained free of charge from the representative in Switzerland CACEIS.

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