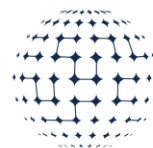


**Unaudited semi-annual report
as at 30th June 2019**

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**

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

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

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

ARCHEA FUND

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ARCHEA FUND

Organisation

Registered office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

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

Directors

Jean-Pierre TELLIER
Managing Member
BELLATRIX ASSET MANAGEMENT S.A.
31, Boulevard Prince Henri
L-1724 LUXEMBOURG
(since 14th May 2019)

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

François HAQUENNE
Managing Director and Managing Member
BELLATRIX ASSET MANAGEMENT S.A.
31, Boulevard Prince Henri
L-1724 LUXEMBOURG
(until 31st January 2019)

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

Enrico MELA
Director and Managing Member
BELLATRIX ASSET MANAGEMENT S.A.
31, Boulevard Prince Henri
L-1724 LUXEMBOURG
(since 1st May 2019)

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

ARCHEA FUND

Organisation (continued)

	<p>Philippe MERMOD Director MG FINANCE S.A. 46A, Av. Général-Guisan CH-1009 PULLY</p>
	<p>François HAQUENNE Managing Director and Managing Member BELLATRIX ASSET MANAGEMENT S.A. 31, Boulevard Prince Henri L-1724 LUXEMBOURG (until 31st January 2019)</p>
Depository, Primary Paying Agent, Central Administration, and Domiciliary Agent	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Sub-contractor of the Central Administration	<p>EUROPEAN FUND ADMINISTRATION Société anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Auditor	<p>PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG</p>
Centralising Correspondent in France	<p>CREDIT INDUSTRIEL ET COMMERCIAL (CIC) 6, Avenue de Provence F-75009 PARIS</p>
Financial Agent in Belgium	<p>CACEIS BELGIUM S.A. 86c, Avenue du Port B-1000 BRUSSELS</p>
Representative in Switzerland	<p>CACEIS (Switzerland) SA Route de Signy 35 CH-1260 NYON</p>
Payment service in Switzerland	<p>CACEIS Bank, Paris, Nyon / Switzerland Branch Route de Signy 35 CH-1260 NYON</p>
Sub-fund manager ARCHEA FUND - PATRIMOINE	<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

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. Any notices to shareholders will be published in the "Börsen-Zeitung".

ARCHEA FUND

Combined statement of net assets (in EUR) as at 30th June 2019

Assets

Securities portfolio at market value	249,732,596.27
Deposits on futures contracts	574,234.57
Cash at banks	13,363,426.63
Formation expenses, net	12,476.97
Receivable on issues of shares	870,999.94
Income receivable on portfolio	513,547.33
Unrealised gain on forward foreign exchange contracts	3,525.79
Prepaid expenses	6,301.03
	<hr/>
Total assets	265,077,108.53
	<hr/>

Liabilities

Bank overdrafts	249,928.68
Payable on redemptions of shares	138,674.70
Unrealised loss on futures contracts	12,782.25
Expenses payable	929,282.25
Other liabilities	59,172.88
	<hr/>
Total liabilities	1,389,840.76
	<hr/>
Net assets at the end of the period	263,687,267.77
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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 2019 to 30th June 2019

Income

Dividends, net	2,021,650.54
Interest on bonds and other debt securities, net	952,886.91
Interest on bank accounts	29,643.22
Other income	84,587.33
Total income	3,088,768.00

Expenses

Management fees	1,566,151.95
Depository fees	98,794.67
Banking charges and other fees	38,679.45
Subscription and redemption commissions of the underlying funds	7,043.30
Transaction fees	34,116.87
Central administration costs	156,595.95
Professional fees	26,816.64
Other administration costs	99,587.82
Subscription duty ("taxe d'abonnement")	50,421.47
Other taxes	18,181.41
Bank interest paid	36,093.55
Other expenses	15,587.79
Total expenses	2,148,070.87

Net investment income	940,697.13
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Net realised gain/(loss)

- on securities portfolio	-2,190,095.22
- on futures contracts	-623,204.96
- on forward foreign exchange contracts	-65,609.55
- on foreign exchange	63,961.34
Realised result	-1,874,251.26

Net variation of the unrealised gain/(loss)

- on securities portfolio	32,691,439.79
- on futures contracts	123,174.47
- on forward foreign exchange contracts	8,747.23

Result of operations	30,949,110.23
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Dividends paid	-37,153.47
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Subscriptions	14,176,617.09
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Redemptions	-9,648,312.47
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Total changes in net assets	35,440,261.38
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Total net assets at the beginning of the period	228,156,011.38
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Revaluation difference	90,995.01
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Total net assets at the end of the period	263,687,267.77
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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 30th June 2019

Assets

Securities portfolio at market value	52,312,613.23
Cash at banks	4,011,663.94
Prepaid expenses	1,391.73
Total assets	<u>56,325,668.90</u>

Liabilities

Payable on redemptions of shares	30,135.90
Expenses payable	234,804.75
Total liabilities	<u>264,940.65</u>

Net assets at the end of the period	<u><u>56,060,728.25</u></u>
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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)
B1	297,534.077	EUR	177.25	52,738,357.41
B2	19,213.027	CHF	191.98	3,322,370.84
				<u><u>56,060,728.25</u></u>

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 2019 to 30th June 2019

Income	
Dividends, net	739,482.06
Interest on bank accounts	4,948.81
Other income	47,038.48
Total income	791,469.35
Expenses	
Management fees	409,921.61
Depositary fees	21,610.82
Banking charges and other fees	17,996.63
Transaction fees	11,357.03
Central administration costs	30,395.44
Professional fees	5,870.99
Other administration costs	19,094.39
Subscription duty ("taxe d'abonnement")	13,963.30
Other taxes	72.36
Bank interest paid	8,562.52
Other expenses	2,952.09
Total expenses	541,797.18
Net investment income	249,672.17
Net realised gain/(loss)	
- on securities portfolio	-2,789,274.23
- on futures contracts	-559,216.79
- on foreign exchange	56,566.05
Realised result	-3,042,252.80
Net variation of the unrealised gain/(loss)	
- on securities portfolio	10,301,113.38
Result of operations	7,258,860.58
Dividends paid	-
Subscriptions	1,244,277.75
Redemptions	-2,826,344.33
Total changes in net assets	5,676,794.00
Total net assets at the beginning of the period	50,383,934.25
Total net assets at the end of the period	56,060,728.25

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

ARCHEA FUND - PATRIMOINE

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	60,018,668.71	50,383,934.25	56,060,728.25

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
B1	EUR	187.21	154.90	177.25
B2	CHF	213.67	170.23	191.98

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	310,858.391	2,279.451	-15,603.765	297,534.077
B2	14,760.856	5,200.000	-747.829	19,213.027

TER per share as at 30.06.2019	(in %)
B1	1.84
B2	1.86

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

ARCHEA FUND - PATRIMOINE

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	40,000	AMS AG	2,099,253.06	1,378,810.29	2.46
CHF	250	Chocolade Lindt & Spruengli AG Partizsch	1,194,984.21	1,599,890.11	2.85
CHF	100,000	Clariant AG Reg	1,941,958.00	1,787,463.44	3.19
CHF	1,750	Geberit AG Reg	636,318.01	718,768.37	1.28
CHF	35,000	LafargeHolcim Ltd Reg	1,525,808.18	1,502,793.33	2.68
CHF	50,000	Nestlé SA Reg	2,710,282.66	4,551,298.94	8.12
CHF	50,000	Novartis AG Reg	2,884,086.29	4,017,176.58	7.17
CHF	80,000	OC Oerlikon Corp Inc	1,024,756.31	858,919.19	1.53
CHF	18,500	Roche Holding Ltd Pref	3,853,923.84	4,576,541.40	8.16
CHF	1,000	SGS SA Reg	1,731,566.77	2,240,071.34	4.00
CHF	1,500	Straumann Holding AG Reg	860,437.45	1,163,810.28	2.08
CHF	9,000	Swatch Group AG	3,008,214.18	2,265,741.64	4.04
CHF	5,000	Zurich Insurance Group AG Reg	1,149,878.47	1,530,760.45	2.73
			24,621,467.43	28,192,045.36	50.29
EUR	15,000	Bayerische Motorenwerke AG	1,374,466.61	976,350.00	1.74
EUR	17,500	Covestro AG	1,380,068.82	782,425.00	1.40
EUR	25,000	Daimler AG Reg	1,902,749.37	1,223,125.00	2.18
EUR	7,500	Dassault Systèmes SA	922,062.28	1,052,250.00	1.88
EUR	125,000	Gestamp Automocion Bearer	681,250.00	650,625.00	1.16
EUR	7,000	Henkel AG & Co KGaA Pref	770,000.00	602,140.00	1.07
EUR	70,000	Infineon Technologies AG Reg	1,486,611.79	1,088,500.00	1.94
EUR	4,000	LVMH Moët Hennessy L Vuit SE	1,129,694.77	1,497,200.00	2.67
EUR	75,000	Royal Dutch Shell Plc A	1,768,018.23	2,153,250.00	3.84
EUR	15,000	SAP SE	1,325,242.34	1,811,400.00	3.23
EUR	6,000	Siemens AG Reg	675,180.00	627,600.00	1.12
EUR	85,000	STMicroelectronics NV	1,569,724.11	1,326,000.00	2.37
EUR	60,000	ThyssenKrupp AG	1,343,719.53	769,500.00	1.37
			16,328,787.85	14,560,365.00	25.97
USD	1,500	Alphabet Inc A	1,666,950.28	1,426,363.40	2.54
USD	600	Amazon.com Inc	978,535.36	997,785.19	1.78
USD	5,000	ANSYS Inc	724,314.08	899,358.92	1.60
USD	5,500	Apple Inc	949,801.17	955,967.33	1.70
USD	500	Booking Holdings Inc Reg	819,521.58	823,179.94	1.47
USD	100,000	Freeport McMoRan Inc	1,483,100.10	1,019,583.74	1.82
USD	35,000	Micron Technology Inc	1,616,385.99	1,186,133.31	2.12
USD	3,000	NetFlix Inc	788,152.45	967,735.14	1.73
USD	10,000	Spotify Technology SA Reg	1,260,576.57	1,284,095.90	2.29
			10,287,337.58	9,560,202.87	17.05
Total investments in securities			51,237,592.86	52,312,613.23	93.31
Cash at banks				4,011,663.94	7.16
Other net assets/(liabilities)				-263,548.92	-0.47
Total				56,060,728.25	100.00

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

ARCHEA FUND - PATRIMOINE

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Technologies	22.16 %
Healthcare	17.41 %
Cyclical consumer goods	16.74 %
Raw materials	11.53 %
Non-cyclical consumer goods	10.97 %
Industrials	7.93 %
Energy	3.84 %
Financials	2.73 %
Total	<u>93.31 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	47.83 %
United States of America	14.76 %
Germany	14.05 %
The Netherlands	6.21 %
France	4.55 %
Austria	2.46 %
Luxembourg	2.29 %
Spain	1.16 %
Total	<u>93.31 %</u>

ARCHEA FUND - NORDAM

Statement of net assets (in USD)

as at 30th June 2019

Assets

Securities portfolio at market value	29,137,251.47
Cash at banks	3,401,239.19
Income receivable on portfolio	17,388.00
Prepaid expenses	757.55
Total assets	<u>32,556,636.21</u>

Liabilities

Expenses payable	<u>138,392.99</u>
Total liabilities	<u>138,392.99</u>
Net assets at the end of the period	<u><u>32,418,243.22</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	169,358.238	USD	191.42	<u>32,418,243.22</u>
				<u><u>32,418,243.22</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 2019 to 30th June 2019

Income	
Dividends, net	113,336.31
Interest on bank accounts	27,089.87
Total income	140,426.18
Expenses	
Management fees	234,323.14
Depository fees	12,346.68
Banking charges and other fees	988.21
Transaction fees	2,029.00
Central administration costs	23,784.20
Professional fees	3,348.56
Other administration costs	13,866.64
Subscription duty ("taxe d'abonnement")	8,089.06
Other taxes	33.25
Bank interest paid	8.81
Other expenses	1,664.86
Total expenses	300,482.41
Net investment loss	-160,056.23
Net realised gain/(loss)	
- on securities portfolio	485,754.48
- on foreign exchange	1.65
Realised result	325,699.90
Net variation of the unrealised gain/(loss)	
- on securities portfolio	4,545,099.34
Result of operations	4,870,799.24
Dividends paid	-
Subscriptions	319,102.80
Redemptions	-314,233.40
Total changes in net assets	4,875,668.64
Total net assets at the beginning of the period	27,542,574.58
Total net assets at the end of the period	32,418,243.22

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

ARCHEA FUND - NORDAM

Statistical information (in USD)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	USD	37,437,952.33	27,542,574.58	32,418,243.22

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
B1	USD	187.76	162.64	191.42

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	169,348.238	1,670.000	-1,660.000	169,358.238

TER per share as at 30.06.2019	(in %)
B1	1.86

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

ARCHEA FUND - NORDAM

Statement of investments and other net assets (in USD) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	8,000	58.com Inc spons ADR repr 2 Shares A	552,778.94	497,360.00	1.53
USD	18,000	Activision Blizzard Inc	313,624.20	849,600.00	2.62
USD	4,500	Alibaba Group Holding Ltd ADR repr 1 Share	569,821.42	762,525.00	2.35
USD	800	Alphabet Inc A	237,593.85	866,240.00	2.67
USD	650	Alphabet Inc C	191,880.63	702,591.50	2.17
USD	15,000	Altria Group Inc	539,100.00	710,250.00	2.19
USD	1,000	Amazon.com Inc	346,311.92	1,893,630.00	5.84
USD	30,000	Bank of America Corp	243,243.75	870,000.00	2.68
USD	1,000	BlackRock Inc	514,896.00	469,300.00	1.45
USD	350	Booking Holdings Inc Reg	386,185.50	656,148.50	2.02
USD	2,500	Broadcom Inc Reg	615,405.00	719,650.00	2.22
USD	6,000	Concho Resources Inc	558,594.00	619,080.00	1.91
USD	9,000	CyrusOne Inc	467,500.42	519,480.00	1.60
USD	20,000	Flexion Therapeutics Inc	470,855.76	246,000.00	0.76
USD	10,000	Halliburton Co (Hg Co)	473,314.57	227,400.00	0.70
USD	4,000	Honeywell Intl Inc	485,016.08	698,360.00	2.15
USD	4,500	Johnson & Johnson	577,529.95	626,760.00	1.93
USD	11,000	Lincoln National Corp	242,027.00	708,950.00	2.19
USD	12,000	Micron Technology Inc	551,747.21	463,080.00	1.43
USD	10,000	Microsoft Corp	269,772.27	1,339,600.00	4.13
USD	8,000	Monster Beverage Corp	434,022.00	510,640.00	1.58
USD	2,000	NetFlix Inc	513,587.50	734,640.00	2.27
USD	9,000	Nike Inc B	345,452.05	755,550.00	2.33
USD	8,800	NVIDIA Corp	116,072.00	1,445,224.00	4.46
USD	3,000	Palo Alto Networks Inc	525,401.84	611,280.00	1.89
USD	5,000	Philip Morris Intl Inc	412,546.53	392,650.00	1.21
USD	2,700	Pioneer Natural Resources Co	485,132.00	415,422.00	1.28
USD	15,000	ProPetro Holding Corp Reg	281,987.50	310,500.00	0.96
USD	2,500	S&P Global Inc	485,457.90	569,475.00	1.76
USD	6,000	Sage Therapeutics Inc	517,747.40	1,098,540.00	3.39
USD	5,500	Salesforce.com Inc	386,375.50	834,515.00	2.57
USD	3,500	ServiceNow Inc	428,484.22	960,995.00	2.96
USD	2,200	SVB Financial Group	533,235.53	494,098.00	1.52
USD	5,000	Synnex Corp Reg	414,087.15	492,000.00	1.52
USD	14,000	Tencent Holdings Ltd unspons ADR repr 1 Share	517,940.00	633,640.00	1.96
USD	6,000	The Walt Disney Co	295,633.00	837,840.00	2.59
USD	2,400	United Health Group Inc	392,708.50	585,624.00	1.81
USD	6,800	Visa Inc A	307,393.42	1,180,140.00	3.64
USD	6,000	Western Digital Corp	503,694.97	285,300.00	0.88
USD	8,000	XPO Logistics Inc	543,756.68	462,480.00	1.43
Total shares			17,047,914.16	28,056,558.00	86.55
Closed-ended investment funds					
USD	2,143	Equinix Inc REIT	398,729.63	1,080,693.47	3.33
Total closed-ended investment funds			398,729.63	1,080,693.47	3.33
Total investments in securities			17,446,643.79	29,137,251.47	89.88
Cash at banks				3,401,239.19	10.49
Other net assets/(liabilities)				-120,247.44	-0.37
Total				32,418,243.22	100.00

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

ARCHEA FUND - NORDAM

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Technologies	39.74 %
Cyclical consumer goods	14.31 %
Financials	11.17 %
Healthcare	7.89 %
Industrials	5.34 %
Non-cyclical consumer goods	4.98 %
Energy	4.85 %
Real estate	1.60 %
Total	<u>89.88 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	84.04 %
Cayman Islands	5.84 %
Total	<u>89.88 %</u>

ARCHEA FUND - EUROPE

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	54,390,218.41
Cash at banks	2,281,378.12
Prepaid expenses	1,298.64
Total assets	<u>56,672,895.17</u>

Liabilities

Payable on redemptions of shares	71,068.80
Expenses payable	228,955.46
Total liabilities	<u>300,024.26</u>
Net assets at the end of the period	<u><u>56,372,870.91</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	253,856.979	EUR	222.07	<u>56,372,870.91</u>
				<u><u>56,372,870.91</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 2019 to 30th June 2019

Income	
Dividends, net	1,161,376.37
Interest on bank accounts	180.47
Other income	32,748.64
Total income	1,194,305.48
Expenses	
Management fees	389,937.03
Depositary fees	20,544.09
Banking charges and other fees	16,283.25
Transaction fees	7,312.26
Central administration costs	24,473.48
Professional fees	5,576.02
Other administration costs	25,048.51
Subscription duty ("taxe d'abonnement")	13,665.24
Other taxes	328.01
Bank interest paid	3,412.90
Other expenses	3,551.06
Total expenses	510,131.85
Net investment income	684,173.63
Net realised gain/(loss)	
- on securities portfolio	168,821.20
- on foreign exchange	1,728.30
Realised result	854,723.13
Net variation of the unrealised gain/(loss)	
- on securities portfolio	10,107,870.16
Result of operations	10,962,593.29
Dividends paid	-
Subscriptions	340,895.42
Redemptions	-1,953,592.01
Total changes in net assets	9,349,896.70
Total net assets at the beginning of the period	47,022,974.21
Total net assets at the end of the period	56,372,870.91

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

ARCHEA FUND - EUROPE

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	66,136,116.49	47,022,974.21	56,372,870.91

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
B1	EUR	203.18	179.49	222.07

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	261,978.971	1,595.000	-9,716.992	253,856.979

TER per share as at 30.06.2019	(in %)
B1	1.86

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

ARCHEA FUND - EUROPE

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	50,000	ABB Ltd Reg	607,445.34	882,247.64	1.56
CHF	4,800	Alcon Inc Reg	172,520.73	260,615.68	0.46
CHF	27,000	AMS AG	759,072.31	930,696.95	1.65
CHF	10	Chocolade Lindt & Spruengli AG Reg	270,428.56	715,165.52	1.27
CHF	15,000	Co Financière Richemont SA	1,133,481.65	1,119,225.03	1.99
CHF	2,000	Geberit AG Reg	778,250.55	821,449.56	1.46
CHF	75,000	Logitech Intl SA Reg	914,400.78	2,635,258.83	4.67
CHF	24,000	Nestlé SA Reg	1,356,961.77	2,184,623.49	3.88
CHF	24,000	Novartis AG Reg	1,260,248.35	1,928,244.76	3.42
CHF	60,000	OC Oerlikon Corp Inc	454,762.12	644,189.39	1.14
CHF	9,000	Roche Holding Ltd Pref	1,914,912.96	2,226,425.55	3.95
CHF	7,000	Swiss Life Holding Reg	383,637.90	3,050,352.07	5.41
			10,006,123.02	17,398,494.47	30.86
EUR	10,000	Adidas AG Reg	631,808.61	2,715,000.00	4.82
EUR	12,100	Air Liquide SA	982,513.10	1,488,905.00	2.64
EUR	7,000	Allianz SE Reg	693,661.64	1,484,000.00	2.63
EUR	15,000	Alstom	568,187.24	612,000.00	1.09
EUR	18,000	Anheuser-Busch InBev SA	1,502,240.11	1,401,120.00	2.49
EUR	20,323	Atos SE	1,182,931.39	1,494,146.96	2.65
EUR	60,000	Axa SA	781,170.70	1,386,000.00	2.46
EUR	10,000	Korian SA	336,407.20	334,600.00	0.59
EUR	10,000	LVMH Moët Hennessy L Vuit SE	1,210,174.85	3,743,000.00	6.64
EUR	10,000	Michelin SA	859,683.45	1,115,500.00	1.98
EUR	115,000	Orange SA	1,702,834.82	1,594,475.00	2.83
EUR	91,139	Royal Dutch Shell Plc A	2,407,519.32	2,616,600.69	4.64
EUR	6,500	Sanofi SA	492,641.56	493,415.00	0.87
EUR	23,000	SAP SE	1,388,155.28	2,777,480.00	4.93
EUR	50,000	Société Générale SA	2,084,842.86	1,111,000.00	1.97
EUR	51,963	Total SA	2,211,764.79	2,560,476.83	4.54
EUR	20,000	Unilever NV Certif of Shares	978,791.06	1,068,000.00	1.89
EUR	15,000	Vinci SA	520,235.59	1,350,900.00	2.40
EUR	3,000	Wirecard AG	390,263.78	444,150.00	0.79
			20,925,827.35	29,790,769.48	52.85
GBP	63,707	Diageo Plc	1,489,912.22	2,408,593.88	4.27
GBP	36,338	Rio Tinto Plc	1,406,893.81	1,981,396.58	3.51
			2,896,806.03	4,389,990.46	7.78
Total shares			33,828,756.40	51,579,254.41	91.49
Closed-ended investment funds					
EUR	18,993	Warehouses De Pauw SICAFI	876,558.76	2,810,964.00	4.99
Total closed-ended investment funds			876,558.76	2,810,964.00	4.99
Total investments in securities			34,705,315.16	54,390,218.41	96.48
Cash at banks				2,281,378.12	4.05
Other net assets/(liabilities)				-298,725.62	-0.53
Total				56,372,870.91	100.00

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

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Financials	18.25 %
Cyclical consumer goods	15.43 %
Technologies	13.90 %
Non-cyclical consumer goods	13.80 %
Healthcare	9.29 %
Energy	9.18 %
Industrials	7.65 %
Raw materials	6.15 %
Telecommunications services	2.83 %
Total	<u>96.48 %</u>

Geographical classification

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

France	30.66 %
Switzerland	29.21 %
Germany	13.17 %
United Kingdom	7.78 %
Belgium	7.48 %
The Netherlands	6.53 %
Austria	1.65 %
Total	<u>96.48 %</u>

ARCHEA FUND - BOND SELECTION

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	41,831,620.36
Cash at banks	2,114,438.04
Income receivable on portfolio	498,277.29
Prepaid expenses	1,129.23
Total assets	<u>44,445,464.92</u>

Liabilities

Payable on redemptions of shares	37,470.00
Expenses payable	113,729.96
Total liabilities	<u>151,199.96</u>
Net assets at the end of the period	<u><u>44,294,264.96</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)
A1	13,036.304	EUR	96.89	1,263,133.58
B1	344,478.735	EUR	124.92	43,031,131.38
				<u>44,294,264.96</u>

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 2019 to 30th June 2019

Income

Interest on bonds and other debt securities, net	952,886.91
Interest on bank accounts	262.05
Total income	953,148.96

Expenses

Management fees	180,476.49
Depository fees	16,787.18
Banking charges and other fees	2,530.13
Transaction fees	9,315.92
Central administration costs	25,066.59
Professional fees	4,564.34
Other administration costs	21,167.04
Subscription duty ("taxe d'abonnement")	10,890.51
Other taxes	330.33
Bank interest paid	2,206.30
Other expenses	2,621.38
Total expenses	275,956.21

Net investment income	677,192.75
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Net realised gain/(loss)

- on securities portfolio	-224,273.37
- on foreign exchange	547.53
Realised result	453,466.91

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,450,809.35
Result of operations	2,904,276.26

Dividends paid	-37,153.47
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Subscriptions	2,228,059.10
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Redemptions	-1,692,193.28
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Total changes in net assets	3,402,988.61
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Total net assets at the beginning of the period	40,891,276.35
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Total net assets at the end of the period	44,294,264.96
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - BOND SELECTION

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019	
	EUR	49,052,071.38	40,891,276.35	44,294,264.96	
Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019	
A1	EUR	101.53	93.26	96.89	
B1	EUR	125.41	116.64	124.92	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A1		12,710.000	476.304	-150.000	13,036.304
B1		340,413.592	18,056.000	-13,990.857	344,478.735
TER per share as at 30.06.2019					(in %)
A1					1.30
B1					1.19
Dividends paid	Currency		Dividend per share	Ex-dividend date	
A1	EUR		2.85	22.05.2019	

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

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
AUD	100,000	Aurizon Network Pty Ltd 4% MTN Sen 17/21.06.24	67,358.78	65,463.06	0.15
AUD	200,000	FBG Finance Pty Ltd 3.25% MTN Sen 17/06.09.22	133,572.05	127,925.33	0.29
AUD	200,000	Glencore Australia Hgs Pty Ltd 4.5% MTN Sen 14/19.09.19	130,010.46	123,836.96	0.28
AUD	200,000	Holcim Finance (Australia) Pty Ltd 3.5% Sen 17/16.06.22	134,613.04	128,445.90	0.29
AUD	200,000	LB Baden-Wuerttemberg 4.9% EMTN Sub Sen 17/29.06.27	137,410.76	132,801.40	0.30
			602,965.09	578,472.65	1.31
CHF	300,000	Alpiq Holding Ltd VAR Sen Sub 13/15.05.Perpetual	240,552.68	271,226.97	0.61
CHF	300,000	Credit Suisse Group AG VAR Sub 17/22.09.Perpetual	280,525.10	286,223.83	0.65
CHF	300,000	Proman Holding AG 3.5% Sen 17/31.05.22	270,684.52	270,416.34	0.61
			791,762.30	827,867.14	1.87
EUR	500,000	3AB Optique Dev SAS 4% Sen Reg S 17/01.10.23	504,610.00	514,560.00	1.16
EUR	500,000	Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	500,295.00	461,702.50	1.04
EUR	600,000	Aegon NV FRN Sub 04/15.10.Perpetual	416,550.00	376,908.00	0.85
EUR	400,000	Air France KLM VAR Reg S Sub 15/01.10.Perpetual	397,200.00	425,034.00	0.96
EUR	400,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	390,960.00	419,110.00	0.95
EUR	200,000	Altice Luxembourg SA 8% Sen Reg S 19/15.05.27	200,700.00	203,542.00	0.46
EUR	600,000	AMS AG 0% Conv Sen Reg S 18/05.03.25	439,020.00	417,261.00	0.94
EUR	400,000	Argentum Netherlands BV VAR EMTN Reg S Sub 16/01.10.46	404,617.50	461,016.00	1.04
EUR	500,000	Argentum Netherlands BV VAR Sub 15/16.06.Perpetual	499,296.00	568,970.00	1.28
EUR	300,000	Aryzta EUR Finance DAC VAR Sub 14/21.11.Perpetual	264,891.00	292,005.00	0.66
EUR	700,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	697,095.00	731,248.00	1.65
EUR	430,000	Austria Technologie & Syst AG VAR Sub 17/24.11.Perpetual	430,000.00	408,500.00	0.92
EUR	400,000	Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24	399,700.00	417,916.00	0.94
EUR	300,000	Aviva Plc VAR Reg S Sub 15/04.12.45	293,025.00	320,908.50	0.72
EUR	500,000	Axa SA VAR Sub 14/07.11.Perpetual	491,539.00	559,075.00	1.26
EUR	500,000	Banca Popu dell Alto Adige SpA VAR EMTN Sub RegS 17/06.10.27	491,300.00	464,437.50	1.05
EUR	600,000	Banco Bilbao Vizcaya Argent SA FRN Conv 17/24.08.Perpetual	636,900.00	622,164.00	1.41
EUR	600,000	Banco de Sabadell SA VAR Jun Sub Conv 17/18.08.Perpetual	604,980.00	600,249.00	1.36
EUR	400,000	Banco Santander SA VAR Conv Jun Sub Reg S 17/29.12.Perpetual	400,200.00	407,880.00	0.92
EUR	400,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	402,200.00	379,348.00	0.86
EUR	600,000	Bankia SA VAR Sub Reg S Conv 17/18.10.Perpetual	599,680.00	617,838.00	1.40
EUR	500,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	516,360.00	498,040.00	1.12
EUR	300,000	Barclays Plc VAR Conv Sub 14/15.09.Perpetual	284,958.00	303,771.00	0.69
EUR	200,000	Barclays Plc VAR EMTN Sub Sen Reg S 17/07.02.28	198,146.00	196,510.00	0.44
EUR	400,000	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	361,000.00	406,156.00	0.92
EUR	500,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	415,237.14	360,787.50	0.81
EUR	400,000	BPER Banca Spa VAR EMTN Sen Sub Reg S 17/31.05.27	405,160.00	411,098.00	0.93
EUR	600,000	Buenos Aires (Provincia de) Step-up 06/01.05.20	167,124.79	195,487.18	0.44
EUR	500,000	CBR Fashion Holding GmbH 5.125% Sen Reg S 17/01.10.22	495,945.00	501,650.00	1.13
EUR	600,000	CMA CGM 5.25% Sen Reg S 17/15.01.25	565,605.00	464,865.00	1.05
EUR	300,000	Cooperatieve Rabobank UA VAR Jun Sub 15/29.06.Perpetual	306,750.00	312,984.00	0.71
EUR	200,000	Cooperatieve Rabobank UA VAR Jun Sub 16/29.06.Perpetual	201,250.00	221,705.00	0.50
EUR	400,000	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	457,960.00	490,492.00	1.11
EUR	600,000	Cote d'Ivoire 5.125% Sen Reg S 17/15.06.25	601,278.00	627,615.00	1.42
EUR	700,000	Crédit Agricole SA VAR Jun Sub 05/04.02.Perpetual	524,192.12	503,972.00	1.14
EUR	600,000	Danske Bank A/S VAR Sub 06.10.Perpetual	594,688.00	615,159.00	1.39
EUR	300,000	Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	296,514.00	321,619.50	0.73
EUR	600,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	598,340.00	535,521.00	1.21
EUR	600,000	Deutsche Pfandbriefbank AG VAR EMTN Sub Sen 17/28.06.27	598,520.00	607,884.00	1.37
EUR	500,000	Electricité de France SA VAR Sen Sub 18/04.10.Perpetual	503,250.00	541,277.50	1.22
EUR	400,000	EnBW Energie Baden-Wuerttem AG VAR Reg S Sub 16/05.04.77	398,600.00	426,178.00	0.96
EUR	400,000	ENEL SpA VAR Jun Sub Reg S 18/24.11.78	378,000.00	403,966.00	0.91
EUR	400,000	Europcar Mobility Group SA 4.125% Sen Reg S 17/15.11.24	407,350.00	418,488.00	0.95
EUR	400,000	Groupama SA VAR Sub 14/28.05.Perpet	393,515.00	465,784.00	1.05
EUR	200,000	Hapag-Lloyd AG 5.125% Sen Reg S 17/15.07.24	203,940.00	211,584.00	0.48

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	300,000	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	299,550.00	315,795.00	0.71
EUR	500,000	HSBC Holdings Plc VAR Reg S Sub 14/16.03.Perpetual	494,470.00	540,435.00	1.22
EUR	500,000	IHO Verwaltungs GmbH 3.625% Sen Reg S 19/15.05.25	500,200.00	511,717.50	1.16
EUR	600,000	ING Groep NV VAR Sub Ser PRP2 03/30.09.Perpetual	517,928.00	428,121.00	0.97
EUR	300,000	Intesa Sanpaolo SpA VAR EMTN Reg S Sub 16/19.07.Perpetual	313,500.00	316,506.00	0.71
EUR	200,000	Intesa Sanpaolo SpA VAR Reg S Sub 17/11.07.Perpetual	200,000.00	225,730.00	0.51
EUR	400,000	Intralot Capital Luxembourg SA 5.25% Sen Reg S 17/15.09.24	394,200.00	205,720.00	0.46
EUR	411,000	Lloyds Banking Group Plc VAR Conv Sub 14/27.06.Perpetual	407,150.00	426,757.74	0.96
EUR	400,000	Louvre Bidco SAS 4.25% Sen Reg S 17/30.09.24	392,350.00	396,066.00	0.89
EUR	300,000	Matterhorn Telecom SA 3.875% Reg S Sen 15/01.05.22	291,841.34	303,835.50	0.69
EUR	500,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	478,560.00	527,807.50	1.19
EUR	500,000	Nemak SAB de CV 3.25% Sen Reg S 17/15.03.24	509,810.00	518,487.50	1.17
EUR	400,000	NIBC Bank NV VAR Sub Reg S 17/15.04.Perpetual	408,080.00	399,546.00	0.90
EUR	400,000	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	398,000.00	398,552.00	0.90
EUR	520,000	Porr AG VAR Reg S Sub 17/06.02.Perpetual	524,770.00	524,300.40	1.18
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	399,700.00	417,590.00	0.94
EUR	300,000	Rexel SA 2.125% Sen Reg S 17/15.06.25	299,520.00	310,263.00	0.70
EUR	600,000	Rothschilds Continuati Fin Plc FRN EMTN 04/29.08.Perpetual	478,550.00	429,225.00	0.97
EUR	400,000	RZB Finance (Jersey) Ltd FRN Jun Sub 04/15.06.Perpetual	380,920.00	301,614.00	0.68
EUR	100,000	Schmolz + Bickenbach Lux SA 5.625% Sen Reg S 17/15.07.22	100,000.00	86,878.00	0.20
EUR	500,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	498,235.00	523,180.00	1.18
EUR	600,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	625,595.00	661,881.00	1.49
EUR	400,000	Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	399,312.00	379,610.00	0.86
EUR	500,000	Sisal Group SpA 7% Reg S Sen 16/31.07.23	510,215.00	515,747.50	1.16
EUR	600,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	590,059.00	622,521.00	1.41
EUR	300,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	269,775.00	223,245.00	0.50
EUR	500,000	Telefonica Europe BV VAR Ser NC5 Sub RegS 18/22.03.Perpetual	476,180.00	512,595.00	1.16
EUR	270,000	Telenet Fin VI Lux SCA 4.875% Sk Reg S Sen 15/15.07.27	260,460.00	293,880.15	0.66
EUR	500,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	492,560.00	399,732.50	0.90
EUR	500,000	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	454,721.00	446,860.00	1.01
EUR	300,000	Total SA VAR Reg S Sub 16/06.10.Perpetual	331,020.00	335,269.50	0.76
EUR	800,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	789,410.00	803,680.00	1.81
EUR	600,000	Travelex Financing Plc 8% Reg S Sen 17/15.05.22	602,280.00	601,707.00	1.36
EUR	400,000	UBM Development AG VAR Jun Sub Reg S 18/01.03.Perpetual	400,000.00	392,500.00	0.89
EUR	500,000	Unicredit SpA VAR Sub Reg S 17/03.12.Perpetual	524,750.00	498,740.00	1.13
EUR	600,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	598,437.50	613,173.00	1.38
EUR	400,000	Vallourec Usines Tubes 6.375% Sen Reg S 18/15.10.23	402,900.00	355,808.00	0.80
EUR	500,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	487,750.00	514,980.00	1.16
EUR	400,000	Volksbank Wien AG VAR Sub Reg S 17/06.10.27	400,197.00	405,586.00	0.92
EUR	800,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	782,075.00	816,336.00	1.84
EUR	200,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.12.Perpetual	206,440.00	203,415.00	0.46
EUR	400,000	Wind Tre SpA 3.125% Sen Reg S 17/20.01.25	399,190.00	399,494.00	0.90
			37,629,102.39	37,817,153.97	85.36
NZD	400,000	Total Capital International SA 5% EMTN Sen 14/02.09.20	254,574.52	244,037.92	0.55
USD	600,000	Minerva Luxembourg SA 6.5% Reg S Sen 16/20.09.26	494,236.82	547,590.23	1.24
USD	600,000	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	505,098.91	520,875.56	1.18
USD	500,000	Société Générale SA VAR Sub 86/26.05.Perpetual	292,599.74	271,412.58	0.61
USD	300,000	UBS Gr Funding Switzerland AG VAR Sub 18/31.12.Perpetual	232,789.78	242,144.55	0.55
			1,524,725.25	1,582,022.92	3.58
Total bonds			40,803,129.55	41,049,554.60	92.67
Bonds in default of payment					
CHF	200,000	FF Group Finance Lux II SA 3.25% Sen 17/02.11.21	173,662.08	10,448.26	0.02

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	200,000	Alpine Hg GmbH 6% EMTN Reg S 12/22.05.17	152,373.60	0.00	0.00
Total bonds in default of payment			<u>326,035.68</u>	<u>10,448.26</u>	<u>0.02</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	300,000	Louis Dreyfus Company BV 4% 17/07.02.22	300,645.00	313,609.50	0.71
EUR	400,000	Swissport Financing Sàrl 9.75% Sen Reg S 17/15.12.22	438,759.50	428,338.00	0.97
Total bonds			<u>739,404.50</u>	<u>741,947.50</u>	<u>1.68</u>
Bonds in default of payment					
EUR	600,000	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23	535,385.00	29,670.00	0.07
Total bonds in default of payment			<u>535,385.00</u>	<u>29,670.00</u>	<u>0.07</u>
Total investments in securities			42,403,954.73	41,831,620.36	94.44
Cash at banks				2,114,438.04	4.77
Other net assets/(liabilities)				348,206.56	0.79
Total				<u><u>44,294,264.96</u></u>	<u><u>100.00</u></u>

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

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Financials	56.30 %
Industrials	7.12 %
Cyclical consumer goods	6.59 %
Telecommunications services	5.21 %
Non-cyclical consumer goods	3.99 %
Utilities	3.70 %
Healthcare	3.31 %
Energy	2.46 %
Technologies	1.86 %
Real estate	1.84 %
Countries and governments	1.42 %
Local public administrations	0.44 %
Raw materials	0.20 %
Total	<u>94.44 %</u>

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (continued)

as at 30th June 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	16.27 %
France	14.00 %
Italy	9.02 %
Germany	8.38 %
United Kingdom	8.23 %
Luxembourg	8.00 %
Spain	5.95 %
Austria	5.79 %
Switzerland	2.42 %
Sweden	2.33 %
Mexico	2.07 %
Jersey	1.62 %
Ivory Coast	1.42 %
Japan	1.41 %
Denmark	1.39 %
Malaysia	1.18 %
Tunisia	1.12 %
Australia	1.01 %
Canada	0.92 %
Belgium	0.81 %
Ireland	0.66 %
Argentina	0.44 %
Total	<u>94.44 %</u>

ARCHEA FUND - GLOBIQ

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	11,640,770.00
Deposits on futures contracts	574,234.57
Cash at banks	1,699,075.58
Formation expenses, net	1,393.83
Unrealised gain on forward foreign exchange contracts	3,525.79
Prepaid expenses	327.23
Total assets	13,919,327.00

Liabilities

Bank overdrafts	249,928.68
Unrealised loss on futures contracts	12,782.25
Expenses payable	80,320.74
Other liabilities	59,172.88
Total liabilities	402,204.55

Net assets at the end of the period 13,517,122.45

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	147,470.466	EUR	91.66	13,517,122.45
				13,517,122.45

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 2019 to 30th June 2019

Income	
Dividends, net	21,260.79
Interest on bank accounts	461.72
Other income	4,800.21
Total income	<u>26,522.72</u>
Expenses	
Management fees	132,863.52
Depositary fees	5,250.48
Banking charges and other fees	684.69
Transaction fees	4,349.80
Central administration costs	23,707.85
Professional fees	1,425.37
Other administration costs	7,350.04
Subscription duty ("taxe d'abonnement")	3,380.16
Bank interest paid	2,148.56
Other expenses	2,567.35
Total expenses	<u>183,727.82</u>
Net investment loss	-157,205.10
Net realised gain/(loss)	
- on securities portfolio	228,044.30
- on futures contracts	-63,988.17
- on forward foreign exchange contracts	-65,609.55
- on foreign exchange	5,118.01
Realised result	<u>-53,640.51</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,468,100.20
- on futures contracts	123,174.47
- on forward foreign exchange contracts	8,747.23
Result of operations	<u>1,546,381.39</u>
Dividends paid	-
Subscriptions	117,664.00
Redemptions	-
Total changes in net assets	<u>1,664,045.39</u>
Total net assets at the beginning of the period	<u>11,853,077.06</u>
Total net assets at the end of the period	<u>13,517,122.45</u>

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

ARCHEA FUND - GLOBIQ

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	16,136,506.55	11,853,077.06	13,517,122.45

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
B1	EUR	99.56	81.09	91.66

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	146,170.466	1,300.000	-	147,470.466

Synthetic TER per share as at 30.06.2019	Performance fee ratio (in %)	Synthetic TER with performance fee (in %)
B1	0.00	2.92

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

ARCHEA FUND - GLOBIQ

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	3,000	Amundi Index Solutionsi MSCI Netherlands UCITS ETF Cap	659,400.00	729,300.00	5.39
EUR	6,000	ComStage SDAX UCITS ETF Dist	688,780.00	616,680.00	4.56
EUR	22,000	DekaDAX UCITS ETF Cap	2,425,674.00	2,474,560.00	18.31
EUR	10,000	Invesco Markets III Plc SP500 HDiv LV UCITS ETF Dist	278,545.45	280,600.00	2.08
EUR	100,000	iShares ES Bks 30-15 UCITS ETF	1,235,712.22	893,000.00	6.61
EUR	15,000	iShares III Plc EUR Corp Bond BBB-BB UCITS ETF Dist	76,635.00	78,555.00	0.58
EUR	18,000	iShares III Plc MSCI Japan SmallCap UCITS ETF (Dist) Dist	588,400.00	606,060.00	4.48
EUR	200,000	iShares IV Plc Edge MSCI World Multifac UCITS ETF EUR H Cap	1,174,400.00	1,131,000.00	8.37
EUR	75,000	iShares IV Plc Healthcare Innovation UCITS ETF Cap	416,250.00	417,150.00	3.09
EUR	100,000	iShares IV Plc MSCI Japan SRI EUR Hedged UCITS ETF (Acc) Cap	626,000.00	561,375.00	4.15
EUR	50,000	iShares TecDAX Cap	1,337,950.00	1,315,750.00	9.73
EUR	5,000	UBS ETF SICAV MSCI EMU Social Responsi UCITS (EUR) A- Dist	449,681.82	485,750.00	3.59
EUR	35,000	UBS ETF SICAV MSCI Switzerland 20/35 UCITS A EUR Cap	569,250.00	676,830.00	5.01
EUR	15,000	Vanguard Fds Plc GI Value Factor UCITS ETF USD Cap	425,850.00	429,270.00	3.18
EUR	7,000	Xtrackers ATX UCITS ETF 1C Cap	378,070.00	346,290.00	2.56
EUR	15,000	Xtrackers MSCI Taiwan UCITS ETF 1C Cap	359,649.00	370,200.00	2.74
EUR	10,000	Xtrackers Spain UCITS ETF 1C Cap	238,990.00	228,400.00	1.69
Total investments in securities			11,929,237.49	11,640,770.00	86.12
Cash at banks				1,699,075.58	12.57
Bank overdrafts				-249,928.68	-1.85
Other net assets/(liabilities)				427,205.55	3.16
Total				13,517,122.45	100.00

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

ARCHEA FUND - GLOBIQ

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	86.12 %
Total	<u>86.12 %</u>

Geographical classification

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

Germany	34.65 %
Ireland	25.93 %
Luxembourg	<u>25.54 %</u>
Total	<u>86.12 %</u>

ARCHEA FUND - SPECTRUM

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	63,969,202.26
Cash at banks	269,921.63
Formation expenses, net	11,083.14
Receivable on issues of shares	870,999.94
Prepaid expenses	1,488.92
Total assets	65,122,695.89

Liabilities

Expenses payable	149,935.39
Total liabilities	149,935.39
Net assets at the end of the period	64,972,760.50

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	242,632.042	EUR	95.95	23,281,035.12
BI	429,318.412	EUR	97.11	41,691,725.38
				64,972,760.50

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 2019 to 30th June 2019

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Management fees	247,172.02
Depository fees	23,759.31
Banking charges and other fees	316.91
Subscription and redemption commissions of the underlying funds	7,043.30
Central administration costs	32,065.44
Professional fees	6,439.23
Other administration costs	14,750.23
Subscription duty ("taxe d'abonnement")	1,418.49
Other taxes	17,421.51
Bank interest paid	19,755.53
Other expenses	2,433.84
Total expenses	372,575.81
Net investment loss	-372,575.81
<u>Net realised gain/(loss)</u>	
Realised result	-372,575.81
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	4,372,065.77
Result of operations	3,999,489.96
Dividends paid	-
Subscriptions	9,965,486.52
Redemptions	-2,900,224.83
Total changes in net assets	11,064,751.65
Total net assets at the beginning of the period	53,908,008.85
Total net assets at the end of the period	64,972,760.50

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

ARCHEA FUND - SPECTRUM

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	32,159,250.64	53,908,008.85	64,972,760.50

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
B1	EUR	99.98	89.80	95.95
BI	EUR	99.85	90.50	97.11

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	240,033.414	6,204.628	-3,606.000	242,632.042
BI	357,511.234	98,595.588	-26,788.410	429,318.412

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

ARCHEA FUND - SPECTRUM

Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	57,640	Allianz European Pension Inv Allianz Strateg 50 RT Cap	5,948,465.73	6,150,188.00	9.47
EUR	17,511.493	BL Global Flexible EUR BI Cap	3,186,461.06	3,264,492.53	5.02
EUR	117,000	BlackRock Global Fds Allocation D2 Cap	6,206,593.07	6,427,980.00	9.89
EUR	30,412.669	Blue Fd SICAV (The) Global C Cap	5,582,096.31	5,756,814.12	8.86
EUR	263,984.96	Capital Intl Fdl Gr Em Mk Total Opp (LUX) Z Cap	2,934,929.73	3,157,260.12	4.86
EUR	17,341.7065	DNCA Invest Evolutif I Cap	3,041,140.97	2,949,824.28	4.54
EUR	51,338.044	FFG Global Flexible Sustainable S Cap	5,329,296.19	5,700,063.03	8.77
EUR	44,958.675	Flossbach von Storch Multiple Opportunities II IT Cap	6,114,778.84	6,548,231.01	10.08
EUR	619,619.02	M&G (Lux) Investemnt Funds 1 Dynamic Allocation C Cap	6,103,452.20	5,766,112.64	8.88
EUR	19,575.34	MaiFirst Absolute Return Multi Asset C Cap	2,599,927.47	2,524,044.34	3.89
EUR	1,545	NV Dierickx Leys Fund I Balance I Cap	3,170,170.75	3,203,480.25	4.93
EUR	12,513.352	Sextant Grand Large N Cap	5,637,387.19	5,549,045.94	8.54
EUR	11,900	Varenne Global P Cap	1,279,012.00	1,274,966.00	1.96
EUR	4,080	Vector Flexible I Cap	5,946,085.61	5,696,700.00	8.77
Total investments in securities			63,079,797.12	63,969,202.26	98.46
Cash at banks				269,921.63	0.42
Other net assets/(liabilities)				733,636.61	1.12
Total				64,972,760.50	100.00

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

ARCHEA FUND - SPECTRUM

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	98.46 %
Total	<u>98.46 %</u>

Geographical classification

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

Luxembourg	83.03 %
France	10.50 %
Belgium	4.93 %
Total	<u>98.46 %</u>

ARCHEA FUND

Notes to the financial statements

as at 30th June 2019

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 30th June 2019

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 30th June 2019

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 = 1.1387000 USD US Dollar

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.

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

Notes to the financial statements (continued)

as at 30th June 2019

	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 - 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.

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.

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2019

As of the date of the financial statements, no performance fee has been recognised.

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

Note 8 - 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.

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2019

Note 9 - 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 10 - Total Expense Ratio ("TER")

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

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

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

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

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

Note 11 - 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 12 - Forward foreign exchange contracts

As at 30th June 2019, 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	2,631,807.50	USD	3,000,000.00	31.07.2019	3,525.79
					<u>3,525.79</u>

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2019

Note 13 - Futures contracts

As at 30th June 2019, 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)
Sale	19	DAX Germany Index FUT 09/19 EUX	EUR	-5,884,300.00	-5,462.50
Sale	15	Nasdaq 100 Stock Index FUT 09/19 CME	USD	-2,026,982.52	2,164.75
Sale	20	S&P 500 Index FUT 09/19 CME	USD	-2,585,623.96	-9,484.50
					<u>-12,782.25</u>

Note 14 - Events

Mr François HAQUENNE has resigned from his position as Director of the SICAV and of BELLATRIX ASSET MANAGEMENT S.A. with effect from 30th January 2019.

The appointment of Mr Jean-Pierre TELLIER as Director of the SICAV takes effect on 14th May 2019.

Note 15 - Subsequent events

By circular resolution dated 27th May 2019, the Board of Directors decided to launch the new ARCHEA FUND - ASIA INNOVATORS sub-fund.

ARCHEA FUND

Additional information

as at 30th June 2019

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.