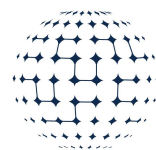


**Annual report including audited financial statements
as at 31st December 2019**

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**
- **ARCHEA FUND - ASIA INNOVATORS**

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

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

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

ARCHEA FUND

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ARCHEA FUND

Organisation

Registered office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

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

Directors

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)

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

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

Report on activities of the Board of Directors

ARCHEA FUND – PATRIMOINE

In 2019, the (B1) EUR unit posted a performance of +24.03% while the (B2) CHF unit posted a performance of +19.63%.

Global markets ended the year near their all-time highs. The Fed's change of course in January and the prospect of an easing of monetary policies pushed risk assets higher until the summer, despite the disappointing data on industrial activity in the euro zone. Risk aversion during the summer months was driven by the US-China trade war, disappointing data on manufacturing activity and concerns relating to the inversion of the rate curve in the United States.

In the autumn, the Fed announced the purchase of Treasury bills at an initial monthly rate of USD 60 billion. It indicated that it would continue these purchases until the second quarter of 2020 while maintaining repo operations through to January 2020. This influx of liquidity catalysed a market rebound. At the end of the year, the confirmation of an agreement (in principle) between China and the United States, as well as the removal of uncertainties surrounding Brexit, drove markets to new yearly highs.

In 2019, the Forex market bore the impact of the US-China trade conflict, uncertainty regarding global growth and the increase in US interest rates. The dollar remained strong in comparison with all other currencies, leading the euro to fall by 2.22%. The Swiss franc grew in strength against the euro by 3.55%.

Swiss securities comprised 48.85% of the sub-fund at the end of December 2019, securities from the euro zone represented 27.64% and North American securities accounted for 19.24%. Liquid assets amounted to 4.69%.

Throughout the year, the manager increased the weighting of the US technology sector by 7.91%. Consequently, exposure to Europe was reduced by -9.45%.

In a negative interest rate environment, holding cash is an ongoing challenge. There is no shortage of uncertainties for 2020, but we maintain an upbeat outlook on equity markets, which continue to offer upside potential and good dividends. In recent months, the intervention of central banks and the progress on the trade front have averted the risks of recession and supported risk assets. The fear of missing out on upside gains led to the closing of short positions and the purchase of equities. The Fed could cut rates further if the economic climate deteriorates.

ARCHEA FUND – NORDAM

In 2019, the sub-fund achieved an excellent performance of +28.24%. The three main American indices (S&P 500, Dow Jones and Nasdaq) reached new historic highs. The American market rose against a backdrop of a dynamic jobs market, which makes a slowdown in economic activity unlikely. The hope of a partial trade agreement between China and the United States has pushed US stocks to new record highs. After the strong rise in indices, the upside potential seems more limited. However, the purchasing managers' indices are improving, suggesting further upside potential. US stocks will continue to be buoyed by low interest rates and earnings forecasts for companies. We therefore remain positive on the American market for the next few months. The encouraging data of many economic indicators reported over recent months has boosted more cyclical sectors. Communication services have outperformed, while the energy sector continues to suffer. At the end of the year, the momentum provided by the imminent signing of the preliminary trade agreement between the United States and China was dampened by profit-taking and major geopolitical tensions between the United States and Iran. As several major geopolitical uncertainties are not expected to fade away, the upside potential in the coming year will be more measured than in 2019. However, we remain optimistic for the start of 2020 and favour high-quality securities. Over an investment horizon of three to six months, the environment remains advantageous for equities. Indeed, global economic growth is expected to continue and monetary policy will remain accommodative. Nevertheless, we are aware of the risks that could put the brakes on this rally: a recession, the escalation of tensions in the Middle East or a trade war, to name but a few. In the shorter term, sentiment continues to be fuelled by geopolitics. The first key events will take place in January: the ratification of the "Phase 1" of the trade agreement by the United States and China, the start of the fourth quarter earnings season and the Brexit deadline at the end of January. We see these milestones as hurdles which the markets must overcome to get past the overall unrest. Given the rally at the end of 2019, investors will carefully scrutinise the earnings season and wonder if the current valuations are still sustainable.

ARCHEA FUND – EUROPE

ARCHEA FUND

Report on activities of the Board of Directors (continued)

The sub-fund closed 2019 with a historic gain of +30.71%.

After the sharp fall in the last quarter of 2018, some worried investors seem to have taken advantage of the slight recovery in January to reduce their exposure to equities. We did not follow suit as the markets were still oversold. This decision paid off, as the stock markets continued to rise until the end of July. After trading water in early August, the stock market indices rose strongly thanks to the change of course by central banks, which re-iterated their readiness to intervene. Finally, in the last months of the year, the hope of a partial trade agreement between the USA and China and the resounding victory in the December elections in the United Kingdom by Prime Minister Boris Johnson propelled stock market indices to new highs.

For 2020 we remain positive, particularly with regard to European markets, owing to the "Phase 1" trade agreement between the USA and China which is set to be signed on 15 January at the White House. During this new year, valuations of equities remain attractive and maintain the potential to surprise to the upside. Nevertheless, we believe that we must err on the side of caution given that some stocks are trading at high levels. Finally, geopolitical tensions in the Middle East must be taken into account.

ARCHEA FUND – BOND SELECTION

In 2019, the sub-fund posted an excellent performance of +12.87% for the (A1) units and +12.97%, for (B1) units despite a challenging interest rate environment. The results were exceptional for the bond segment in 2019 as well as for equity markets, which reached new record highs. The perception that a truce will be found between the United States and China has helped to reduce risk aversion. Economic data has improved in recent months, which seems to confirm that the global economy should remain in a growth phase despite persistent geopolitical tensions. The ECB has stepped up its quantitative stimulus measures due to the absence of inflation. This decision has been taken in view of the present uncertainties and inflation levels which are below expectations. The reassuring economic news and the hope of a first Chinese-American trade agreement provide for an environment conducive to borrowing which incorporates the credit risk. High-yield bonds remain attractive and should supplement performance while diversifying risk. Interest rates are expected to remain very low, and key rates are unlikely to increase before 2021. The data published in recent weeks has confirmed the continuation of the economic cycle and relegates the danger of an immediate recession to the sidelines.

Developments over the past year have once again shown that a well-diversified portfolio must have exposure to bonds. After the recent worsening of the situation in the Middle East, investors have once again sought "bond protection". In 2019, financial markets were strongly influenced by monetary policy. The global economic slowdown resulting from the U.S.-China trade war and other geopolitical risks only had a temporary impact on investor sentiment. The surprising reversal in the monetary policy of the American central bank combined with ECB extending its zero interest rate policy (after a brief panic in the last quarter of 2018) has propelled the markets and led to new record highs across a wide range of asset classes. Risk premiums on corporate bonds fell considerably with the ECB's decision to relaunch its bond purchases. Despite the advanced stage of the economic cycle and the decline in credit quality, corporate bond spreads tightened sharply, offsetting the widening of spreads in 2018.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

ARCHEA FUND – GLOBIQ

Over the year, the sub-fund fell by +24.40%. In 2019, global stocks managed to finish the year on a strong note despite the three main events that punctuated the year: the trade war, Brexit and the Fed's monetary policy. The United States and China entered into a "Phase 1" trade agreement to suspend tariffs on both sides. In the UK, Boris Johnson won a remarkable victory and a strong mandate, which has eliminated some of the uncertainty as the country prepares to leave the EU. Finally, the Fed kept its key rate unchanged and signalled a pause in cuts in 2020. The recovery in 2019 managed to make up for the ground lost in December 2018. The S&P 500 set its 31st record high in 2019 and rose by 31% over the year. The technology sector has contributed the most to the success of the American index.

Throughout the year, we did not anticipate a recession under any circumstances and did not join the crowd of sellers. On the contrary, we had estimated that GDP growth would be between 2% and 2.5% over the year. Moreover, we observed that consumer spending remained strong enough to compensate for any disappointing macroeconomic data and maintain the economic growth. We expected that the trade war between the United States and China would generate volatility. However, we never believed in a serious economic aftershock, with US exports to China accounting for a mere 5% of US GDP. The market sell-off in December 2018 was exaggerated, so we took advantage of the opportunity to invest. We expected a softening of the Fed's rate hike policy, which turned out to be the case with three rate cuts.

In summary, macroeconomic data has shown some resilience, given a strong job market. Unemployment is at its lowest level in 50 years, and wages have risen by around 3% month-on-month. Finally, the market welcomed "Phase 1" of the trade agreement with open arms and 10-year rates increased for a positive reason, namely the upturn in the economic outlook.

ARCHEA FUND – SPECTRUM

In 2019, the sub-fund posted a performance of +12.25% for the (B1) unit and +13.03% for the (BI) unit. Annual performances were exceptional in all markets, unlike 2018 when all asset classes were in the red. The S&P 500 rose by +28.88%, and the Eurostoxx 50 posted growth of +24.78%. With dividends, the performances were around 30% for both indices. The quantitative easing of central banks, combined with the high dividend yields offered by equities, supported the overall performance. However, it is interesting to note that the rise in share index prices took place against a backdrop of outflows in this asset class. Indeed, investors instead sought the "protection" offered by the bond class. We therefore witnessed a sharp tightening of bond spreads.

The trade war between the United States and China as well as Brexit were the main events dominating the headlines in 2019. In the end, a "Phase 1" agreement was signed between the United States and China, and Brexit is expected to be moderate. This proved to be good news for the markets.

We started 2019 with an allocation of 15% in cash and gradually invested this amount until June, the date on which the fund was fully invested. On average, the weightings in stocks and bonds were 51% and 24% respectively throughout the year. Over the period, we closed our positions in *M&G Dynamic Allocation*, *Mainfirst Absolut Return Multi Assets* and *DNCA Invest Evolutif*. We purchased *Fidelity Global Multi Asset Income*, *Varenne Global* and *Comgest Growth Global Flex*. The top performing fund was *The Blue Fund* with a performance of +32.52%, and the weakest performance came from the defensive fund *Sextant Grand Large* with a return of +5.30%.

In 2020, global investors will play close attention to the evolution of trade negotiations between the United States and China and the US presidential elections. According to IMF forecasts, world growth is expected to be around +3% in 2019, compared to +3.4% in 2020. The upturn should come mainly from emerging markets.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

ARCHEA FUND - ASIA INNOVATORS

The sub-fund's performance was +2.20% in 2019. The objective of the sub-fund is to focus on small and mid-cap technology stocks in Asia. The portfolio is invested in 40 innovative Asian stocks, the majority of which are highly profitable software as a service (SaaS) businesses, data analysis companies and Internet trading platforms. Strategically, we believe that these are the sectors that should be the least affected by the trade war. About 50% of the companies in the portfolio are small caps (less than USD 1 billion in capitalisation) while the remaining 50% are mid caps. The fund managed to close out the year in positive territory, despite the US-China trade war and political unrest in Hong Kong. During the first few months, we remained cautious and the portfolio was therefore not fully invested. Liquidity represented 32.54% at the end of the year, but the level of investment should exceed 80% during the first quarter of 2020. In the coming year, we plan to rebalance the fund based on the commitments of the "Phase 1" trade agreement and China's monetary policy.

Commentary on the impact of COVID-19

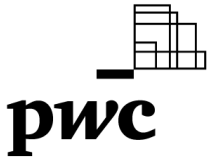
Since the end of the year, the COVID-19 epidemic has caused widespread instability on the financial markets and has led to a large number of measures from governments around the world (closing of borders, national lockdowns, etc). The World Health Organization declared the coronavirus outbreak a pandemic on 11 March 2020. As a result, financial markets experienced a lot of volatility from the onset of the epidemic, and the economic impact remains unknown at this stage, although it is expected to be significant.

The Board of Directors of the SICAV will keep a close eye on these exceptional events and will continue following the efforts made by governments to contain the spread of the virus and monitor the economic impact. The Board of Directors of the SICAV will make every effort to ensure that the investors' interests are protected and to minimise any negative impact on the returns and future performance of the SICAV.

Luxembourg, 27th February 2020

The Board of Directors

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



Audit report

To the Shareholders of
ARCHEA Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ARCHEA Fund (the “Fund”) and of each of its sub-funds as at 31 December 2019, 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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2019;
- the statement of investments and other net assets as at 31 December 2019;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for the sub-fund for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

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

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

Responsibilities of the Board of Directors of the Fund 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.

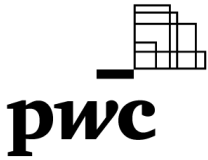
In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board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

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 23 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 23 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;



- 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 or any of its sub-funds' 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 or any of its sub-funds 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, 21 April 2020

Antoine Geoffroy

Only the French version of the present annual report has been audited by the "Réviseur d'entreprises agréé". Consequently, the Audit Report refers to the French version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the FUND. In case of differences between the French version and the translation, the French version shall be the authentic text.

ARCHEA FUND

Combined statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	339,829,854.09
Deposits on futures contracts	430,620.94
Cash at banks	12,523,362.29
Formation expenses, net	23,642.40
Receivable on issues of shares	10,102.00
Income receivable on portfolio	614,305.10
Bank interest receivable	564.70
Unrealised gain on forward foreign exchange contracts	19,977.74
Other receivables	852.50
	<hr/>
Total assets	353,453,281.76
	<hr/>

Liabilities

Bank overdrafts	100,321.21
Unrealised loss on futures contracts	3,926.80
Expenses payable	1,246,250.38
Other liabilities	15,558.30
	<hr/>
Total liabilities	1,366,056.69
	<hr/>
Net assets at the end of the year	352,087,225.07
	<hr/> <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 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	2,723,879.26
Interest on bonds and other debt securities, net	1,892,322.37
Bank interest	63,971.51
Other income	177,042.48
Total income	4,857,215.62
<u>Expenses</u>	
Management fees	3,323,971.85
Performance fees	130,229.93
Depositary fees	208,730.12
Banking charges and other fees	46,602.20
Subscription and redemption commissions of the underlying funds	7,433.30
Transaction fees	94,425.44
Central administration costs	293,026.62
Professional fees	58,499.21
Other administration costs	154,131.58
Subscription duty ("taxe d'abonnement")	113,617.56
Other taxes	18,181.83
Bank interest paid	71,400.00
Other expenses	29,557.20
Total expenses	4,549,806.84
Net investment income	307,408.78
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-2,410,512.82
- on futures contracts	5,156.48
- on forward foreign exchange contracts	-148,807.56
- on foreign exchange	100,169.04
Realised result	-2,146,586.08
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	51,306,313.97
- on futures contracts	132,029.92
- on forward foreign exchange contracts	25,199.18
Result of operations	49,316,956.99
Dividends paid	-37,153.47
Subscriptions	95,627,283.39
Redemptions	-21,411,576.30
Total changes in net assets	123,495,510.61
Total net assets at the beginning of the year	228,156,011.38
Revaluation difference	435,703.08
Total net assets at the end of the year	352,087,225.07

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

ARCHEA FUND - PATRIMOINE

Statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	55,924,102.77
Cash at banks	2,741,501.36
Total assets	58,665,604.13

Liabilities

Bank overdrafts	205.41
Expenses payable	249,219.73
Total liabilities	249,425.14
Net assets at the end of the year	58,416,178.99

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	286,412.735	EUR	192.13	55,028,308.89
B2	18,074.667	CHF	203.64	3,387,870.10
				58,416,178.99

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 31st December 2019

<u>Income</u>	
Dividends, net	826,351.01
Bank interest	11,301.16
Other income	83,004.65
Total income	920,656.82
<u>Expenses</u>	
Management fees	836,188.71
Depositary fees	43,963.22
Banking charges and other fees	20,028.43
Transaction fees	23,837.27
Central administration costs	52,296.57
Professional fees	11,403.16
Other administration costs	27,429.91
Subscription duty ("taxe d'abonnement")	28,240.57
Other taxes	72.36
Bank interest paid	18,493.80
Other expenses	5,293.96
Total expenses	1,067,247.96
Net investment loss	-146,591.14
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-3,207,230.19
- on futures contracts	-559,216.79
- on forward foreign exchange contracts	-152.88
- on foreign exchange	98,019.01
Realised result	-3,815,171.99
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	15,644,715.86
Result of operations	11,829,543.87
Subscriptions	1,244,277.75
Redemptions	-5,041,576.88
Total changes in net assets	8,032,244.74
Total net assets at the beginning of the year	50,383,934.25
Total net assets at the end of the year	58,416,178.99

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

ARCHEA FUND - PATRIMOINE

Statistical information (in EUR)
as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	60,018,668.71	50,383,934.25	58,416,178.99

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
B1	EUR	187.21	154.90	192.13
B2	CHF	213.67	170.23	203.64

Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
B1	EUR	9.20	-17.26	24.03
B2	CHF	19.20	-20.33	19.63

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	310,858.391	2,279.451	-26,725.107	286,412.735
B2	14,760.856	5,200.000	-1,886.189	18,074.667

TER per share as at 31.12.2019	(in %)
B1	1.84
B2	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 - PATRIMOINE

Statement of investments and other net assets (in EUR) as at 31st December 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	1,445,827.33	2.47
CHF	250	Chocolade Lindt & Spruengli AG Partizsch	1,194,984.21	1,729,276.86	2.96
CHF	100,000	Clariant AG Reg	1,941,958.00	1,988,150.64	3.40
CHF	1,750	Geberit AG Reg	636,318.01	874,970.37	1.50
CHF	35,000	LafargeHolcim Ltd Reg	1,525,808.18	1,729,967.19	2.96
CHF	50,000	Nestlé SA Reg	2,710,282.66	4,822,185.74	8.25
CHF	50,000	Novartis AG Reg	2,884,086.29	4,229,422.31	7.24
CHF	80,000	OC Oerlikon Corp Inc	1,024,756.31	836,495.97	1.43
CHF	17,500	Roche Holding Ltd Pref	3,694,031.01	5,057,818.41	8.66
CHF	1,000	SGS SA Reg	1,731,566.77	2,440,086.74	4.18
CHF	1,500	Straumann Holding AG Reg	860,437.45	1,312,179.42	2.25
CHF	9,000	Swatch Group AG	3,008,214.18	2,236,669.47	3.83
CHF	3,500	Zurich Insurance Group AG Reg	804,914.93	1,279,273.69	2.19
			24,116,611.06	29,982,324.14	51.32
EUR	15,000	Bayerische Motorenwerke AG	1,374,466.61	1,097,100.00	1.88
EUR	25,000	Daimler AG Reg	1,902,749.37	1,234,250.00	2.11
EUR	11,000	Dassault Systèmes SA	1,374,581.47	1,612,050.00	2.76
EUR	125,000	Gestamp Automocion Bearer	681,250.00	535,750.00	0.92
EUR	15,000	Henkel AG & Co KGaA Pref	1,497,652.76	1,383,000.00	2.37
EUR	70,000	Infineon Technologies AG Reg	1,486,611.79	1,421,700.00	2.43
EUR	4,000	LVMH Moët Hennessy L Vuit SE	1,129,694.77	1,656,800.00	2.84
EUR	75,000	Royal Dutch Shell Plc A	1,768,018.23	1,962,375.00	3.36
EUR	15,000	SAP SE	1,325,242.34	1,804,800.00	3.09
EUR	6,000	Siemens AG Reg	675,180.00	699,240.00	1.20
EUR	12,000	Wirecard AG	1,458,032.25	1,290,000.00	2.21
			14,673,479.59	14,697,065.00	25.17
USD	1,500	Alphabet Inc A	1,666,950.28	1,789,511.89	3.06
USD	1,000	Amazon.com Inc	1,639,185.91	1,645,889.37	2.82
USD	5,500	Apple Inc	949,801.17	1,438,563.28	2.46
USD	500	Booking Holdings Inc Reg	819,521.58	914,638.82	1.57
USD	6,500	Facebook Inc A	1,112,386.22	1,188,318.34	2.03
USD	100,000	Freeport McMoRan Inc	1,483,100.10	1,168,611.38	2.00
USD	35,000	Micron Technology Inc	1,616,385.99	1,676,583.24	2.87
USD	8,500	Visa Inc A	1,428,058.02	1,422,597.31	2.43
			10,715,389.27	11,244,713.63	19.24
Total investments in securities			49,505,479.92	55,924,102.77	95.73
Cash at banks				2,741,501.36	4.69
Bank overdrafts				-205.41	0.00
Other net assets/(liabilities)				-249,219.73	-0.42
Total				58,416,178.99	100.00

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

ARCHEA FUND - PATRIMOINE

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Technologies	21.14 %
Cyclical consumer goods	18.43 %
Healthcare	18.15 %
Non-cyclical consumer goods	11.21 %
Raw materials	10.73 %
Industrials	10.52 %
Energy	3.36 %
Financials	2.19 %
Total	<u>95.73 %</u>

Geographical classification

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

Switzerland	48.85 %
United States of America	19.24 %
Germany	15.29 %
France	5.60 %
The Netherlands	3.36 %
Austria	2.47 %
Spain	0.92 %
Total	<u>95.73 %</u>

ARCHEA FUND - NORDAM

Statement of net assets (in USD)

as at 31st December 2019

Assets

Securities portfolio at market value	34,461,908.60
Cash at banks	1,083,774.83
Income receivable on portfolio	21,800.10
Total assets	<u>35,567,483.53</u>

Liabilities

Bank overdrafts	111.70
Expenses payable	148,684.07
Total liabilities	<u>148,795.77</u>

Net assets at the end of the year	<u><u>35,418,687.76</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 USD)
B1	169,813.238	USD	208.57	<u>35,418,687.76</u>
				<u>35,418,687.76</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 31st December 2019

<u>Income</u>	
Dividends, net	237,726.71
Bank interest	43,934.06
Other income	1,751.45
Total income	<u>283,412.22</u>
<u>Expenses</u>	
Management fees	483,581.11
Depositary fees	25,413.53
Banking charges and other fees	1,762.11
Transaction fees	4,407.46
Central administration costs	42,586.38
Professional fees	6,579.86
Other administration costs	19,749.83
Subscription duty ("taxe d'abonnement")	16,479.06
Other taxes	33.25
Bank interest paid	9.41
Other expenses	3,019.24
Total expenses	<u>603,621.24</u>
Net investment loss	-320,209.02
<u>Net realised gain/(loss)</u>	
- on securities portfolio	50,120.41
- on foreign exchange	29.92
Realised result	<u>-270,058.69</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>8,054,712.62</u>
Result of operations	<u>7,784,653.93</u>
Subscriptions	833,096.80
Redemptions	<u>-741,637.55</u>
Total changes in net assets	7,876,113.18
Total net assets at the beginning of the year	<u>27,542,574.58</u>
Total net assets at the end of the year	<u>35,418,687.76</u>

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

ARCHEA FUND - NORDAM

Statistical information (in USD)
as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	USD	37,437,952.33	27,542,574.58	35,418,687.76

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
B1	USD	187.76	162.64	208.57

Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
B1	USD	23.52	-13.38	28.24

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	169,348.238	4,270.000	-3,805.000	169,813.238

TER per share as at 31.12.2019	(in %)
B1	1.86

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 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	18,000	Activision Blizzard Inc	313,624.20	1,069,560.00	3.02
USD	4,500	Alibaba Group Holding Ltd ADR repr 8 Share	569,821.42	954,450.00	2.69
USD	800	Alphabet Inc A	237,593.85	1,071,512.00	3.03
USD	650	Alphabet Inc C	191,880.63	869,063.00	2.45
USD	15,000	Altria Group Inc	539,100.00	748,650.00	2.11
USD	1,000	Amazon.com Inc	346,311.92	1,847,840.00	5.22
USD	10,000	Applied Materials Inc	438,291.50	610,400.00	1.72
USD	30,000	Bank of America Corp	243,243.75	1,056,600.00	2.98
USD	1,000	BlackRock Inc	514,896.00	502,700.00	1.42
USD	350	Booking Holdings Inc Reg	386,185.50	718,805.50	2.03
USD	2,500	Broadcom Inc Reg	615,405.00	790,050.00	2.23
USD	6,000	Concho Resources Inc	558,594.00	525,420.00	1.48
USD	9,000	CyrusOne Inc	467,500.42	588,870.00	1.66
USD	2,000	Estée Lauder Companies Inc A	391,246.00	413,080.00	1.17
USD	2,900	Fidelity Natl Inform Serv Inc	401,476.00	403,361.00	1.14
USD	35,000	Flexion Therapeutics Inc	759,983.20	724,500.00	2.05
USD	10,000	Halliburton Co (Hg Co)	473,314.57	244,700.00	0.69
USD	4,000	Honeywell Intl Inc	485,016.08	708,000.00	2.00
USD	4,500	Johnson & Johnson	577,529.95	656,415.00	1.85
USD	1,500	Lam Research Corp	353,757.32	438,600.00	1.24
USD	11,000	Lincoln National Corp	242,027.00	649,110.00	1.83
USD	2,500	Masimo Corp	377,309.18	395,150.00	1.12
USD	12,000	Micron Technology Inc	551,747.21	645,360.00	1.82
USD	10,000	Microsoft Corp	269,772.27	1,577,000.00	4.45
USD	8,000	Monster Beverage Corp	434,022.00	508,400.00	1.44
USD	2,000	NetFlix Inc	513,587.50	647,140.00	1.83
USD	9,000	Nike Inc B	345,452.05	911,790.00	2.57
USD	8,800	NVIDIA Corp	116,072.00	2,070,640.00	5.85
USD	3,000	Palo Alto Networks Inc	525,401.84	693,750.00	1.96
USD	5,000	Philip Morris Intl Inc	412,546.53	425,450.00	1.20
USD	2,700	Pioneer Natural Resources Co	485,132.00	408,699.00	1.15
USD	15,000	ProPetro Holding Corp Reg	281,987.50	168,750.00	0.48
USD	7,100	Rapid7 Inc Reg	401,753.00	397,742.00	1.12
USD	3,000	Resmed Inc	409,455.75	464,910.00	1.31
USD	3,000	RingCentral Inc A Reg	412,443.25	506,010.00	1.43
USD	2,500	S&P Global Inc	485,457.90	682,625.00	1.93
USD	5,500	Salesforce.com Inc	386,375.50	894,520.00	2.53
USD	3,500	ServiceNow Inc Reg	428,484.22	988,120.00	2.79
USD	5,000	Synnex Corp Reg	414,087.15	644,000.00	1.82
USD	3,500	Take-Two Interactive Softw Inc	447,641.25	428,505.00	1.21
USD	14,000	Tencent Holdings Ltd unspons ADR repr 1 Share	517,940.00	672,140.00	1.90
USD	6,000	The Walt Disney Co	295,633.00	867,780.00	2.45
USD	2,400	United Health Group Inc	392,708.50	705,552.00	1.99
USD	6,800	Visa Inc A	307,393.42	1,277,720.00	3.61
USD	8,000	XPO Logistics Inc	543,756.68	637,600.00	1.80
Total shares			18,862,958.01	33,211,039.50	93.77
Closed-ended investment funds					
USD	2,143	Equinix Inc REIT	398,729.63	1,250,869.10	3.53
Total closed-ended investment funds			398,729.63	1,250,869.10	3.53
Total investments in securities			19,261,687.64	34,461,908.60	97.30
Cash at banks				1,083,774.83	3.06
Bank overdrafts				-111.70	0.00
Other net assets/(liabilities)				-126,883.97	-0.36
Total				35,418,687.76	100.00

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

ARCHEA FUND - NORDAM

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Technologies	47.49 %
Cyclical consumer goods	13.48 %
Financials	10.90 %
Healthcare	8.32 %
Non-cyclical consumer goods	5.92 %
Industrials	5.73 %
Energy	3.80 %
Real estate	1.66 %
Total	<u>97.30 %</u>

Geographical classification

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

United States of America	92.71 %
Cayman Islands	<u>4.59 %</u>
Total	<u>97.30 %</u>

ARCHEA FUND - EUROPE

Statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	123,426,472.90
Cash at banks	3,412,920.03
Total assets	126,839,392.93

Liabilities

Expenses payable	309,721.95
Total liabilities	309,721.95
Net assets at the end of the year	126,529,670.98

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	539,296.987	EUR	234.62	126,529,670.98
				126,529,670.98

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 31st December 2019

Income	
Dividends, net	1,576,980.96
Bank interest	454.63
Other income	87,675.70
Total income	1,665,111.29
Expenses	
Management fees	868,472.51
Depositary fees	45,365.67
Banking charges and other fees	18,350.13
Transaction fees	18,975.61
Central administration costs	44,971.13
Professional fees	11,561.83
Other administration costs	45,772.50
Subscription duty ("taxe d'abonnement")	36,604.92
Other taxes	328.01
Bank interest paid	13,637.67
Other expenses	7,070.76
Total expenses	1,111,110.74
Net investment income	554,000.55
Net realised gain/(loss)	
- on securities portfolio	1,318,074.12
- on foreign exchange	28,638.51
Realised result	1,900,713.18
Net variation of the unrealised gain/(loss)	
- on securities portfolio	12,916,405.21
Result of operations	14,817,118.39
Subscriptions	68,483,274.65
Redemptions	-3,793,696.27
Total changes in net assets	79,506,696.77
Total net assets at the beginning of the year	47,022,974.21
Total net assets at the end of the year	126,529,670.98

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

ARCHEA FUND - EUROPE

Statistical information (in EUR)
as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	66,136,116.49	47,022,974.21	126,529,670.98

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
B1	EUR	203.18	179.49	234.62

Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
B1	EUR	10.51	-11.66	30.71

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	261,978.971	295,319.773	-18,001.757	539,296.987

TER per share as at 31.12.2019	(in %)
B1	1.89

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 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	1,075,534.27	0.85
CHF	27,000	AMS AG	759,072.31	975,933.45	0.77
CHF	10	Chocolade Lindt & Spruengli AG Reg	270,428.56	786,976.30	0.62
CHF	15,000	Co Financière Richemont SA	1,133,481.65	1,050,130.12	0.83
CHF	2,000	Geberit AG Reg	778,250.55	999,966.14	0.79
CHF	70,000	Logitech Intl SA Reg	853,440.73	2,952,863.92	2.33
CHF	24,000	Nestlé SA Reg	1,356,961.77	2,314,649.16	1.83
CHF	24,000	Novartis AG Reg	1,260,248.35	2,030,122.71	1.60
CHF	50,000	OC Oerlikon Corp Inc	378,968.43	522,809.98	0.41
CHF	9,000	Roche Holding Ltd Pref	1,914,912.96	2,601,163.75	2.06
CHF	6,000	Swiss Life Holding Reg	328,832.48	2,682,898.84	2.12
			9,642,043.13	17,993,048.64	14.21
EUR	9,200	Adidas AG Reg	581,263.92	2,666,160.00	2.11
EUR	98,510	Air Liquide SA	11,526,013.10	12,431,962.00	9.83
EUR	7,000	Allianz SE Reg	693,661.64	1,528,800.00	1.21
EUR	20,323	Atos SE	1,182,931.39	1,510,405.36	1.19
EUR	60,000	Axa SA	781,170.70	1,506,600.00	1.19
EUR	23,000	Danone	1,687,740.00	1,699,700.00	1.34
EUR	30,000	Korian SA	1,076,741.28	1,257,600.00	0.99
EUR	23,000	L'Oréal SA	5,894,900.00	6,072,000.00	4.80
EUR	30,400	LVMH Moët Hennessy L Vuit SE	9,730,477.37	12,591,680.00	9.95
EUR	34,000	Michelin SA	3,527,283.45	3,709,400.00	2.93
EUR	115,000	Orange SA	1,702,834.82	1,508,800.00	1.19
EUR	38,000	Pernod-Ricard SA	6,118,000.00	6,057,200.00	4.79
EUR	219,939	Royal Dutch Shell Plc A	5,744,727.32	5,754,703.94	4.55
EUR	93,400	Sanofi SA	8,227,873.44	8,370,508.00	6.62
EUR	23,000	SAP SE	1,388,155.28	2,767,360.00	2.19
EUR	6,000	Siemens AG Reg	526,911.70	699,240.00	0.55
EUR	50,000	Société Générale SA	2,084,842.86	1,550,750.00	1.23
EUR	6,400	Sofina SA	1,249,280.00	1,232,640.00	0.97
EUR	52,500	Solvay SA	5,496,750.00	5,423,250.00	4.29
EUR	162,963	Total SA	7,519,784.79	8,017,779.60	6.34
EUR	63,800	UCB	4,577,012.00	4,523,420.00	3.57
EUR	20,000	Unilever NV	978,791.06	1,024,600.00	0.81
EUR	62,000	Vinci SA	5,138,455.59	6,138,000.00	4.85
			87,435,601.71	98,042,558.90	77.49
GBP	67,000	Diageo Plc	1,614,996.70	2,530,533.04	2.00
GBP	36,338	Rio Tinto Plc	1,406,893.81	1,931,000.32	1.53
			3,021,890.51	4,461,533.36	3.53
		Total shares	100,099,535.35	120,497,140.90	95.23
Closed-ended investment funds					
EUR	18,060	Warehouses De Pauw NV	833,499.25	2,929,332.00	2.32
		Total closed-ended investment funds	833,499.25	2,929,332.00	2.32
Total investments in securities			100,933,034.60	123,426,472.90	97.55
Cash at banks				3,412,920.03	2.70
Other net assets/(liabilities)				-309,721.95	-0.25
Total				126,529,670.98	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 2019

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	16.19 %
Cyclical consumer goods	15.82 %
Raw materials	15.65 %
Healthcare	14.84 %
Energy	10.89 %
Financials	9.04 %
Industrials	7.45 %
Technologies	6.48 %
Telecommunications services	1.19 %
Total	<u>97.55 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	57.24 %
Switzerland	13.44 %
Belgium	11.15 %
Germany	6.06 %
The Netherlands	5.36 %
United Kingdom	3.53 %
Austria	0.77 %
Total	<u>97.55 %</u>

ARCHEA FUND - BOND SELECTION

Statement of net assets (in EUR)

as at 31st December 2019

Assets

Securities portfolio at market value	44,975,200.44
Cash at banks	899,794.14
Income receivable on portfolio	594,887.54
Total assets	46,469,882.12

Liabilities

Expenses payable	124,887.25
Total liabilities	124,887.25
Net assets at the end of the year	46,344,994.87

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	18,376.304	EUR	102.21	1,878,224.23
B1	337,454.468	EUR	131.77	44,466,770.64
				46,344,994.87

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 31st December 2019

Income

Interest on bonds and other debt securities, net	1,892,322.37
Bank interest	431.27
Total income	<u>1,892,753.64</u>

Expenses

Management fees	373,313.20
Depository fees	34,634.75
Banking charges and other fees	4,010.53
Transaction fees	30,051.21
Central administration costs	46,694.97
Professional fees	8,983.78
Other administration costs	30,155.63
Subscription duty ("taxe d'abonnement")	22,297.02
Other taxes	330.33
Bank interest paid	5,361.10
Other expenses	4,872.91
Total expenses	<u>560,705.43</u>

Net investment income 1,332,048.21

Net realised gain/(loss)

- on securities portfolio	45,860.30
- on foreign exchange	894.20
Realised result	<u>1,378,802.71</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,941,648.41
Result of operations	<u>5,320,451.12</u>

Dividends paid -37,153.47

Subscriptions 4,256,091.93

Redemptions -4,085,671.06

Total changes in net assets 5,453,718.52

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

Total net assets at the end of the year 46,344,994.87

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

ARCHEA FUND - BOND SELECTION

Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	49,052,071.38	40,891,276.35	46,344,994.87
Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
A1	EUR	101.53	93.26	102.21
B1	EUR	125.41	116.64	131.77
Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
A1	EUR	-	-7.10	12.87
B1	EUR	8.29	-6.99	12.97
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1	12,710.000	8,016.304	-2,350.000	18,376.304
B1	340,413.592	28,117.000	-31,076.124	337,454.468
TER per share as at 31.12.2019				(in %)
A1				1.27
B1				1.19
Dividends paid	Currency	Dividend per share	Ex-dividend date	
A1	EUR	2.85	22.05.2019	

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 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	66,568.23	0.14
AUD	200,000	FBG Finance Pty Ltd 3.25% MTN Sen 17/06.09.22	133,572.05	130,155.27	0.28
AUD	200,000	Holcim Finance (Australia) Pty Ltd 3.5% Sen 17/16.06.22	134,613.04	130,465.16	0.28
AUD	200,000	LB Baden-Wuerttemberg 4.9% EMTN Sub Sen 17/29.06.27	137,410.76	133,917.12	0.29
			472,954.63	461,105.78	0.99
CHF	300,000	Alpiq Holding Ltd VAR Sen Sub 13/15.05.Perpetual	240,552.68	280,204.98	0.60
CHF	300,000	Credit Suisse Group AG VAR Sub Reg S 18/04.09.Perpetual	283,865.52	283,006.34	0.61
CHF	300,000	Proman Holding AG 3.5% Sen 17/31.05.22	270,684.52	279,583.68	0.60
			795,102.72	842,795.00	1.81
EUR	500,000	3AB Optique Dev SAS 4% Sen Reg S 17/01.10.23	504,610.00	516,227.50	1.11
EUR	500,000	Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	500,295.00	466,652.50	1.01
EUR	600,000	Aegon NV FRN Sub 04/15.10.Perpetual	416,550.00	472,152.00	1.02
EUR	400,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	390,960.00	425,266.00	0.92
EUR	300,000	Altice Luxembourg SA 8% Sen Reg S 19/15.05.27	303,450.00	337,179.00	0.73
EUR	600,000	AMS AG 0% Conv Sen Reg S 18/05.03.25	439,020.00	428,556.00	0.92
EUR	400,000	Argentum Netherlands BV VAR EMTN Reg S Sub 16/01.10.46	404,617.50	462,168.00	1.00
EUR	500,000	Argentum Netherlands BV VAR Sub 15/16.06.Perpetual	499,296.00	581,090.00	1.25
EUR	700,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	697,095.00	788,679.50	1.70
EUR	300,000	Aurelius Eq Opp SE&Co Kгаа FRN Sen 19/05.12.24	297,000.00	298,125.00	0.64
EUR	430,000	Austria Technologie & Syst AG VAR Sub 17/24.11.Perpetual	430,000.00	437,288.50	0.94
EUR	400,000	Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24	399,700.00	413,718.00	0.89
EUR	300,000	Aviva Plc VAR Reg S Sub 15/04.12.45	293,025.00	333,186.00	0.72
EUR	700,000	Axa SA VAR EMTN Sub 04/29.10.Perpetual	488,895.00	571,973.50	1.23
EUR	500,000	Axa SA VAR Sub 14/07.11.Perpetual	491,539.00	567,417.50	1.22
EUR	600,000	Banca Popu dell Alto Adige SpA VAR EMTN Sub RegS 17/06.10.27	592,700.00	601,347.00	1.30
EUR	600,000	Banco Bilbao Vizcaya Argent SA FRN Conv 17/24.08.Perpetual	636,900.00	642,429.00	1.39
EUR	600,000	Banco de Sabadell SA VAR Jun Sub Conv 17/18.08.Perpetual	604,980.00	629,538.00	1.36
EUR	500,000	Banco Santander SA FRN 04/30.09.Perpetual	397,500.00	447,260.00	0.97
EUR	400,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	402,200.00	414,264.00	0.89
EUR	600,000	Bankia SA VAR Sub Reg S Conv 17/18.10.Perpetual	599,680.00	634,782.00	1.37
EUR	500,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	516,360.00	498,135.00	1.07
EUR	200,000	Barclays Plc VAR EMTN Sub Sen Reg S 17/07.02.28	198,146.00	203,454.00	0.44
EUR	400,000	Bausch Health Co Inc 4.5% Reg S Sen 15/15.05.23	361,000.00	406,002.00	0.88
EUR	600,000	Bayer AG VAR Reg S Sub 15/02.04.75	602,339.00	616,464.00	1.33
EUR	100,000	BidCo af 28042017 A/S FRN Sen 19/21.10.24	99,000.00	100,000.00	0.22
EUR	500,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	415,237.14	407,750.00	0.88
EUR	600,000	Buenos Aires (Provincia de) Step-up 06/01.05.20	83,557.38	78,242.18	0.17
EUR	500,000	CBOM Finance Plc 5.15% Sen Reg S 19/20.02.24	521,187.00	535,760.00	1.16
EUR	500,000	CBR Fashion Holding GmbH 5.125% Sen Reg S 17/01.10.22	495,945.00	515,817.50	1.11
EUR	400,000	CMA CGM 5.25% Sen Reg S 17/15.01.25	377,070.00	320,798.00	0.69
EUR	600,000	Cooperatieve Rabobank UA VAR 19/29.12.Perpetual	592,440.00	601,185.00	1.30
EUR	600,000	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	705,462.00	764,214.00	1.65
EUR	600,000	Cote d'Ivoire 5.125% Sen Reg S 17/15.06.25	601,278.00	663,576.00	1.43
EUR	700,000	Crédit Agricole SA VAR Jun Sub 05/04.02.Perpetual	524,192.12	609,028.00	1.31
EUR	600,000	Danske Bank A/S VAR Sub 06.10/Perpetual	594,688.00	607,350.00	1.31
EUR	300,000	Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	296,514.00	328,731.00	0.71
EUR	600,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	598,340.00	558,144.00	1.20
EUR	600,000	Deutsche Pfandbriefbank AG VAR EMTN Sub Sen 17/28.06.27	598,520.00	616,434.00	1.33
EUR	500,000	Electricité de France SA VAR Sen Sub 18/04.10.Perpetual	503,250.00	547,277.50	1.18
EUR	400,000	EnBW Energie Baden-Wuerttem AG VAR Reg S Sub 16/05.04.77	398,600.00	423,010.00	0.91
EUR	400,000	ENEL SpA VAR Jun Sub Reg S 18/24.11.78	378,000.00	417,186.00	0.90
EUR	500,000	Europcar Mobility Group SA 4.125% Sen Reg S 17/15.11.24	506,100.00	498,295.00	1.08
EUR	400,000	Groupama SA VAR Sub 14/28.05.Perpet	393,515.00	477,018.00	1.03
EUR	300,000	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	299,550.00	338,694.00	0.73
EUR	500,000	HSBC Holdings Plc VAR Reg S Sub 14/16.03.Perpetual	494,470.00	546,505.00	1.18

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	500,000	IHO Verwaltungs GmbH 3.625% Sen Reg S 19/15.05.25	500,200.00	525,320.00	1.13
EUR	600,000	ING Groep NV VAR Sub Ser PRP2 03/30.09.Perpetual	517,928.00	518,454.00	1.12
EUR	300,000	Intesa Sanpaolo SpA VAR EMTN Reg S Sub 16/19.07.Perpetual	313,500.00	318,030.00	0.69
EUR	200,000	Intesa Sanpaolo SpA VAR Reg S Sub 17/11.07.Perpetual	200,000.00	242,841.00	0.52
EUR	400,000	Intralot Capital Luxembourg SA 5.25% Sen Reg S 17/15.09.24	394,200.00	174,960.00	0.38
EUR	200,000	JML Finance Lux S.a r.l. 7% MTN Ser 1 TR1 Sen 19/26.09.24	195,000.00	194,520.00	0.42
EUR	600,000	LB Baden-Wuerttemberg VAR EMTN Jun Sub 19/15.04.Perpetual	601,200.00	606,590.20	1.31
EUR	411,000	Lloyds Banking Group Plc VAR Conv Sub 14/27.06.Perpetual	407,150.00	421,887.39	0.91
EUR	500,000	Louvre Bidco SAS 4.25% Sen Reg S 17/30.09.24	492,225.00	515,982.50	1.11
EUR	200,000	Metinvest BV 5.625% Sen Reg S 19/17.06.25	199,380.00	203,783.00	0.44
EUR	500,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	478,560.00	537,775.00	1.16
EUR	500,000	Nemak SAB de CV 3.25% Sen Reg S 17/15.03.24	509,810.00	520,970.00	1.12
EUR	600,000	NIBC Bank NV VAR Sub Reg S 17/15.04.Perpetual	611,020.00	632,220.00	1.36
EUR	400,000	OTP Bank Plc VAR Seb Sub Reg S 19/15.07.29	399,888.00	411,522.00	0.89
EUR	300,000	Peach Prop Fin GmbH 3.5% 19/15.02.23	297,261.80	310,288.50	0.67
EUR	400,000	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	398,000.00	427,710.00	0.92
EUR	400,000	Porr AG VAR Reg S Sub 17/06.02.Perpetual	403,669.23	408,352.00	0.88
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	399,700.00	434,000.00	0.94
EUR	300,000	Rexel SA 2.125% Sen Reg S 17/15.06.25	299,520.00	306,910.50	0.66
EUR	600,000	Rothschilds Continuati Fin Plc FRN EMTN 04/29.08.Perpetual	478,550.00	490,149.00	1.06
EUR	400,000	RZB Finance (Jersey) Ltd FRN Jun Sub 04/15.06.Perpetual	380,920.00	353,666.00	0.76
EUR	500,000	Selecta Group BV 5.875% Sen Reg S 18/01.02.24	498,235.00	515,232.50	1.11
EUR	600,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	625,595.00	675,309.00	1.46
EUR	300,000	SGL TransGroup Intl AS FRN Sen 19/04.11.24	300,000.00	301,500.00	0.65
EUR	600,000	Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	574,350.00	605,667.00	1.31
EUR	343,750	Sisal Group SpA 7% Reg S Sen 16/31.07.23	350,772.81	357,902.19	0.77
EUR	600,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	590,059.00	614,406.00	1.33
EUR	300,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	269,775.00	258,433.50	0.56
EUR	500,000	Telefonica Europe BV VAR Ser NC5 Sub RegS 18/22.03.Perpetual	476,180.00	524,377.50	1.13
EUR	150,000	TEMPTON Personaldie GmbH FRN 19/09.10.23	150,000.00	151,875.00	0.33
EUR	500,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	492,560.00	402,482.50	0.87
EUR	600,000	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	542,461.00	560,871.00	1.21
EUR	300,000	Total SA VAR Reg S Sub 16/06.10.Perpetual	331,020.00	343,270.50	0.74
EUR	600,000	Trafigura Group Pte Ltd VAR Sub Reg S 19/31.01.Perpetual	563,687.00	574,002.00	1.24
EUR	600,000	Travelex Financing Plc 8% Reg S Sen 17/15.05.22	602,280.00	619,068.00	1.34
EUR	400,000	UBM Development AG VAR Jun Sub Reg S 18/01.03.Perpetual	399,860.00	406,902.00	0.88
EUR	500,000	Unicredit SpA VAR Sub Reg S 17/03.12.Perpetual	524,750.00	542,487.50	1.17
EUR	600,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	598,437.50	623,889.00	1.35
EUR	400,000	Vallourec Usines Tubes 6.375% Sen Reg S 18/15.10.23	402,900.00	338,262.00	0.73
EUR	200,000	Victoria Plc 5.25% Sen Reg S 19/15.07.24	206,500.00	213,027.00	0.46
EUR	500,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	487,750.00	526,752.50	1.14
EUR	400,000	Volksbank Wien AG VAR Sub Reg S 17/06.10.27	400,197.00	418,924.00	0.90
EUR	800,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	782,075.00	868,428.00	1.87
EUR	200,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.12.Perpetual	206,440.00	207,998.00	0.45
			39,798,339.48	41,355,366.96	89.23
NZD	400,000	Total Capital International SA 5% EMTN Sen 14/02.09.20	254,574.52	245,652.82	0.53
USD	300,000	Aegon NV FRN Sub Ser CMS 04/15.10.Perpetual	195,294.44	217,936.22	0.47
USD	600,000	Press Metal (Labuan) Ltd 4.8% Sen Reg S 17/30.10.22	505,098.91	528,135.74	1.14
USD	300,000	Rothschilds Continuat Fin BV VAR Sub 86/26.03.Perpetual	175,430.42	188,361.10	0.41
USD	500,000	Société Générale SA VAR Sub 86/26.05.Perpetual	292,599.74	333,352.63	0.72
USD	500,000	UBS Group Inc VAR Sub 18/31.12.Perpetual	405,235.21	438,627.87	0.95
			1,573,658.72	1,706,413.56	3.69
Total bonds			42,894,630.07	44,611,334.12	96.25

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds in default of payment					
CHF	200,000	FF Group Finance Lux II SA 3.25% Sen 17/02.11.21	173,662.08	25,772.32	0.06
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>25,772.32</u>	<u>0.06</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	300,000	Louis Dreyfus Company BV 4% 17/07.02.22	<u>300,645.00</u>	<u>316,863.00</u>	<u>0.68</u>
Total bonds			<u>300,645.00</u>	<u>316,863.00</u>	<u>0.68</u>
Bonds in default of payment					
EUR	600,000	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23	<u>535,385.00</u>	<u>21,231.00</u>	<u>0.05</u>
Total bonds in default of payment			<u>535,385.00</u>	<u>21,231.00</u>	<u>0.05</u>
Total investments in securities			<u>44,056,695.75</u>	<u>44,975,200.44</u>	<u>97.04</u>
Cash at banks				899,794.14	1.94
Other net assets/(liabilities)				470,000.29	1.02
Total				<u><u>46,344,994.87</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 31st December 2019

Industrial classification

(in percentage of net assets)

Financials	61.89 %
Cyclical consumer goods	5.60 %
Healthcare	4.77 %
Telecommunications services	4.66 %
Industrials	4.10 %
Energy	3.63 %
Utilities	3.59 %
Non-cyclical consumer goods	3.10 %
Technologies	1.86 %
Real estate	1.80 %
Countries and governments	1.43 %
Raw materials	0.44 %
Local public administrations	0.17 %
Total	<u>97.04 %</u>

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (continued)
as at 31st December 2019

Geographical classification

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

The Netherlands	19.50 %
France	14.21 %
Germany	11.30 %
United Kingdom	7.98 %
Italy	7.10 %
Spain	5.98 %
Austria	5.46 %
Switzerland	3.43 %
Luxembourg	3.05 %
Sweden	2.27 %
Denmark	2.18 %
Mexico	2.04 %
Jersey	1.65 %
Ivory Coast	1.43 %
Japan	1.33 %
Singapore	1.24 %
Ireland	1.16 %
Malaysia	1.14 %
Tunisia	1.07 %
Hungary	0.89 %
Canada	0.88 %
Belgium	0.88 %
Australia	0.70 %
Argentina	0.17 %
Total	<u>97.04 %</u>

ARCHEA FUND - GLOBIQ

Statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	12,760,060.00
Deposits on futures contracts	430,620.94
Cash at banks	1,767,290.48
Receivable on issues of shares	10,102.00
Bank interest receivable	564.70
Unrealised gain on forward foreign exchange contracts	19,977.74
Other receivables	852.50
Total assets	14,989,468.36

Liabilities

Bank overdrafts	100,016.31
Unrealised loss on futures contracts	3,926.80
Expenses payable	83,922.10
Other liabilities	15,558.30
Total liabilities	203,423.51

Net assets at the end of the year 14,786,044.85

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	146,570.466	EUR	100.88	<u>14,786,044.85</u>

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 31st December 2019

Income	
Dividends, net	105,058.32
Bank interest	1,532.43
Other income	4,802.10
Total income	111,392.85
Expenses	
Management fees	270,506.62
Depositary fees	10,663.34
Banking charges and other fees	1,345.64
Transaction fees	10,278.38
Central administration costs	43,736.00
Professional fees	2,762.90
Other administration costs	11,002.81
Subscription duty ("taxe d'abonnement")	6,921.53
Bank interest paid	11,972.69
Other expenses	4,531.65
Total expenses	373,721.56
Net investment loss	-262,328.71
Net realised gain/(loss)	
- on securities portfolio	153,394.30
- on futures contracts	564,373.27
- on forward foreign exchange contracts	-148,654.68
- on foreign exchange	-27,328.69
Realised result	279,455.49
Net variation of the unrealised gain/(loss)	
- on securities portfolio	2,452,793.20
- on futures contracts	132,029.92
- on forward foreign exchange contracts	25,199.18
Result of operations	2,889,477.79
Subscriptions	697,485.00
Redemptions	-653,995.00
Total changes in net assets	2,932,967.79
Total net assets at the beginning of the year	11,853,077.06
Total net assets at the end of the year	14,786,044.85

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

ARCHEA FUND - GLOBIQ

Statistical information (in EUR)
as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	16,136,506.55	11,853,077.06	14,786,044.85

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
B1	EUR	99.56	81.09	100.88

Annual performance per share (in %)	Currency	31.12.2017	31.12.2018	31.12.2019
B1	EUR	1.19	-18.55	24.40

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	146,170.466	7,200.000	-6,800.000	146,570.466

Synthetic TER per share as at 31.12.2019	Performance fee ratio (in %)	Synthetic TER with performance fee (in %)
B1	0.00	2.87

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	3,000	Amundi Index Solutionsi MSCI Netherlands UCITS ETF Cap	659,400.00	811,800.00	5.49
EUR	15,000	ComStage NYSE Arca Gold BUGS UCITS ETF I EUR Cap	299,400.00	315,225.00	2.13
EUR	22,000	DekaDAX UCITS ETF Cap	2,425,674.00	2,643,520.00	17.88
EUR	15,000	Invesco Markets III Plc Global Buyba Achi UCITS ETF USD Dist	503,025.00	505,650.00	3.42
EUR	10,000	Invesco Markets III Plc SP500 HDiv LV UCITS ETF Dist	278,545.45	298,450.00	2.02
EUR	100,000	iShares ES Bks 30-15 UCITS ETF	1,235,712.22	954,000.00	6.45
EUR	18,000	iShares III Plc MSCI Japan SmallCap UCITS ETF (Dist) Dist	588,400.00	679,320.00	4.59
EUR	100,000	iShares IV Plc Fallen Angels HY Corp Bd UCITS ETF Hedge Dist	496,000.00	503,750.00	3.41
EUR	13,000	iShares IV Plc MSCI France UCITS ETF Cap	482,170.00	522,600.00	3.53
EUR	100,000	iShares IV Plc MSCI Japan SRI EUR Hedged UCITS ETF (Acc) Cap	626,000.00	650,100.00	4.40
EUR	80,000	iShares IV Plc NASDAQ US Biotech UCITS ETF Cap	389,280.00	389,240.00	2.63
EUR	25,000	iShares TecDAX Cap	668,975.00	688,250.00	4.66
EUR	13,000	iShares VI Plc Edge MSCI World Mini Volati UCITS ETF Dist	581,672.00	606,775.00	4.10
EUR	30,000	Legal & General UCITS ETF Plc Cyber Security Cap	445,980.00	448,740.00	3.04
EUR	20,000	SSGA SPDR ETFs Europe I Plc SPDR S&P EurDiv Arist UCITS Dist	487,900.00	492,100.00	3.33
EUR	4,000	SSgA SPDR ETFs Europe II Plc MSCI Utilities UCITS Cap	517,120.00	517,040.00	3.50
EUR	5,000	UBS ETF SICAV MSCI EMU Social Responsi UCITS (EUR) A- Dist	449,681.82	524,700.00	3.55
EUR	35,000	UBS ETF SICAV MSCI Switzerland 20/35 UCITS A EUR Cap	569,250.00	741,475.00	5.01
EUR	15,000	Xtrackers MSCI Taiwan UCITS ETF 1C Cap	359,649.00	467,325.00	3.16
Total investments in securities			12,063,834.49	12,760,060.00	86.30
Cash at banks				1,767,290.48	11.95
Bank overdrafts				-100,016.31	-0.68
Other net assets/(liabilities)				358,710.68	2.43
Total				14,786,044.85	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 2019

Industrial classification

(in percentage of net assets)

Investment funds	86.30 %
Total	<u>86.30 %</u>

Geographical classification

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

Ireland	37.97 %
Germany	28.99 %
Luxembourg	19.34 %
Total	<u>86.30 %</u>

ARCHEA FUND - SPECTRUM

Statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	68,191,343.79
Cash at banks	893,026.19
Formation expenses, net	9,449.20
Total assets	<u>69,093,819.18</u>

Liabilities

Expenses payable	<u>296,283.05</u>
Total liabilities	<u>296,283.05</u>
Net assets at the end of the year	<u><u>68,797,536.13</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	244,901.945	EUR	100.80	24,685,443.81
BI	431,241.804	EUR	102.29	44,112,092.32
				<u>68,797,536.13</u>

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 31st December 2019

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Management fees	517,176.23
Performance fees	130,229.93
Depository fees	50,254.10
Banking charges and other fees	1,245.66
Subscription and redemption commissions of the underlying funds	7,433.30
Transaction fees	45.00
Central administration costs	57,570.63
Professional fees	12,999.05
Other administration costs	21,089.83
Subscription duty ("taxe d'abonnement")	3,504.27
Other taxes	17,421.51
Bank interest paid	21,926.36
Other expenses	4,254.22
Total expenses	845,150.09
Net investment loss	-845,150.09
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-757,071.58
Realised result	-1,602,221.67
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	9,005,056.94
Result of operations	7,402,835.27
Subscriptions	14,662,745.20
Redemptions	-7,176,053.19
Total changes in net assets	14,889,527.28
Total net assets at the beginning of the year	53,908,008.85
Total net assets at the end of the year	68,797,536.13

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

ARCHEA FUND - SPECTRUM

Statistical information (in EUR)
as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	32,159,250.64	53,908,008.85	68,797,536.13

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
B1	EUR	99.98	89.80	100.80
BI	EUR	99.85	90.50	102.29

Annual performance per share (in %)	Currency	31.12.2018	31.12.2019
B1	EUR	-10.18	12.25
BI	EUR	-9.36	13.03

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	240,033.414	12,374.628	-7,506.097	244,901.945
BI	357,511.234	139,527.439	-65,796.869	431,241.804

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 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	6,526,000.80	9.49
EUR	17,511.493	BL Global Flexible EUR BI Cap	3,186,461.06	3,550,104.98	5.16
EUR	117,000	BlackRock Global Fds Allocation D2 Cap	6,206,593.07	6,948,630.00	10.10
EUR	30,412.669	Blue Fd SICAV (The) Global C Cap	5,582,096.31	6,541,460.98	9.51
EUR	263,984.96	Capital Intl Fdl Gr Em Mk Total Opp (LUX) Z Cap	2,934,929.73	3,381,647.34	4.92
EUR	219,550	Comgest Growth Plc Global Flex I Cap	2,827,804.00	2,876,105.00	4.18
EUR	51,338.044	FFG Global Flexible Sustainable S Cap	5,329,296.19	6,125,655.41	8.90
EUR	500,000	Fidelity Fds Global Multi Asset Income I EUR Cap	5,505,000.00	5,720,000.00	8.31
EUR	44,958.675	Flossbach von Storch Multiple Opportunities II IT Cap	6,114,778.84	7,040,528.51	10.23
EUR	1,545	NV Dierickx Leys Fund I Balance I Cap	3,170,170.75	3,390,765.15	4.93
EUR	40,100	Oddo BHF Trust Exklusiv Polaris Balanced CN Cap	2,151,766.00	2,233,570.00	3.25
EUR	12,513.352	Sextant Grand Large N Cap	5,637,387.19	5,731,115.22	8.33
EUR	47,340	Varenne Global P Cap	5,101,155.80	5,214,027.60	7.58
EUR	2,040	Vector Flexible I Cap	2,973,042.81	2,911,732.80	4.23
Total investments in securities			62,668,947.48	68,191,343.79	99.12
Cash at banks				893,026.19	1.30
Other net assets/(liabilities)				-286,833.85	-0.42
Total				68,797,536.13	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 2019

Industrial classification

(in percentage of net assets)

Investment funds	99.12 %
Total	<u>99.12 %</u>

Geographical classification

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

Luxembourg	74.10 %
France	15.91 %
Belgium	4.93 %
Ireland	4.18 %
Total	<u>99.12 %</u>

ARCHEA FUND - ASIA INNOVATORS

Statement of net assets (in USD)

as at 31st December 2019

Assets

Securities portfolio at market value	4,330,378.71
Cash at banks	2,069,698.71
Formation expenses, net	15,934.71
Total assets	6,416,012.13

Liabilities

Expenses payable	55,890.17
Total liabilities	55,890.17
Net assets at the end of the period	6,360,121.96

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	62,233	USD	102.20	6,360,121.96
				6,360,121.96

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

ARCHEA FUND - ASIA INNOVATORS

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

from 25th July 2019 to 31st December 2019

Income

Dividends, net	4,202.76
Bank interest	12,483.89
Total income	16,686.65

Expenses

Management fees	30,968.67
Depository fees	1,361.79
Banking charges and other fees	58.70
Transaction fees	8,209.41
Central administration costs	11,030.76
Professional fees	5,532.37
Other administration costs	1,223.22
Subscription duty ("taxe d'abonnement")	1,539.44
Other expenses	948.04
Total expenses	60,872.40

Net investment loss	-44,185.75
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Net realised gain/(loss)

- on securities portfolio	-9,186.51
- on foreign exchange	-90.53
Realised result	-53,462.79

Net variation of the unrealised gain/(loss)

- on securities portfolio	192,298.42
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Result of operations	138,835.63
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Subscriptions	6,221,286.33
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Redemptions	-
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Total changes in net assets	6,360,121.96
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	6,360,121.96
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - ASIA INNOVATORS

Statistical information (in USD)

as at 31st December 2019

Total net assets	Currency	31.12.2019			
	USD	6,360,121.96			

Net asset value per share	Currency	31.12.2019			
B1	USD	102.20			

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	-	62,233	-	62,233

ARCHEA FUND - ASIA INNOVATORS

Statement of investments and other net assets (in USD) as at 31st December 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					
AUD	6,000	Altium Reg	142,155.71	146,417.71	2.30
AUD	9,000	Appen Ltd Reg	135,596.68	142,074.10	2.23
AUD	26,000	Audinate Group Ltd Reg	140,053.19	145,096.35	2.28
AUD	28,400	Bravura Solutions Ltd Reg	79,393.57	103,796.89	1.63
AUD	100,000	Catapult Group Intl Ltd Reg	135,192.60	111,050.30	1.75
AUD	14,500	Dicker Data Ltd Reg	78,217.02	70,320.14	1.11
AUD	50,000	EML Payments Ltd Reg	141,262.51	159,546.95	2.51
AUD	12,000	IDP Education Ltd Reg	129,102.83	144,815.21	2.28
AUD	55,000	Infomedia Ltd Reg	77,478.32	80,792.61	1.27
AUD	4,800	Jumbo Interactive Ltd Reg	78,519.83	50,301.57	0.79
AUD	32,000	Nanosonics Ltd Reg	139,443.96	142,819.12	2.25
AUD	77,000	Nearmap Ltd Reg	135,893.43	137,463.40	2.16
AUD	13,200	Netwealth Group Ltd Reg	79,452.65	72,458.21	1.14
AUD	600,000	Painchek Ltd Reg	102,775.76	80,124.90	1.26
AUD	8,000	Pro Medicus Ltd Reg	144,219.11	125,669.58	1.98
AUD	23,000	PWR Holdings Ltd Reg	74,984.47	77,432.98	1.22
AUD	130,000	Volpara Health Tec Ltd Reg	145,708.15	167,208.02	2.63
AUD	3,000	Xero Ltd Reg	145,589.69	168,684.00	2.65
			2,105,039.48	2,126,072.04	33.44
JPY	900	As One Corp	75,699.78	84,547.09	1.33
JPY	3,400	Asahi Intecc Co Ltd	96,960.58	100,105.81	1.57
JPY	8,400	Avant Corp Reg	82,284.88	80,688.23	1.27
JPY	7,000	Benefit One Inc Reg	141,354.37	145,622.68	2.29
JPY	2,100	Bengo4.com Inc Reg	84,689.65	111,100.89	1.75
JPY	1,300	BrainPad Inc Reg	77,790.88	66,384.51	1.04
JPY	1,200	Digital Arts Inc Reg	81,104.90	61,609.24	0.97
JPY	2,800	Grace Technology Inc Reg	79,338.59	72,186.60	1.13
JPY	4,500	Henнге KK Reg	73,187.13	79,412.99	1.25
JPY	2,200	IR Japan Holdings Ltd Reg	81,123.57	98,274.83	1.54
JPY	3,400	Justsystems Corp Reg	146,586.13	191,452.37	3.01
JPY	5,600	Kamakura Shinsho Ltd	81,343.89	88,829.19	1.40
JPY	12,000	Kitanotatsujin Corp Reg	80,776.36	80,489.49	1.27
JPY	6,000	M3 Inc	153,239.58	182,453.89	2.87
JPY	3,000	PR Times Inc Reg	82,618.05	69,172.38	1.09
JPY	5,400	Rakus Co Ltd Reg	82,915.95	99,419.43	1.56
JPY	2,800	Terumo Corp	99,437.66	100,087.41	1.57
JPY	4,200	Tobila Systems Inc Reg	77,305.45	93,479.32	1.47
JPY	1,600	UUUM Co Ltd Reg	78,117.61	70,074.07	1.10
			1,755,875.01	1,875,390.42	29.48
NZD	12,000	Fisher Paykel Hlth Corp Ltd	143,023.02	179,740.08	2.83
NZD	55,000	Pushpay Holdings Ltd Reg	134,142.78	149,176.17	2.34
			277,165.80	328,916.25	5.17
Total investments in securities			4,138,080.29	4,330,378.71	68.09
Cash at banks				2,069,698.71	32.54
Other net assets/(liabilities)				-39,955.46	-0.63
Total				6,360,121.96	100.00

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

ARCHEA FUND - ASIA INNOVATORS

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Technologies	36.02 %
Healthcare	14.16 %
Industrials	12.12 %
Cyclical consumer goods	3.28 %
Financials	2.51 %
Total	<u>68.09 %</u>

Geographical classification

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

Japan	29.48 %
Australia	28.16 %
New Zealand	10.45 %
Total	<u>68.09 %</u>

ARCHEA FUND

Notes to the financial statements

as at 31st December 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. The financial statements of the Sicav have been prepared on a going concern basis.

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 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 31st December 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	=	1.1227000	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.

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:

ARCHEA FUND

Notes to the financial statements (continued) as at 31st December 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 - 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.
ARCHEA FUND - ASIA INNOVATORS	1.75% p.a.	Max 1.75% p.a.	N/A	N/A	N/A	N/A	N/A	N/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.

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Notes to the financial statements (continued)

as at 31st December 2019

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 following Sub-Fund and amounted to:

ARCHEA FUND - SPECTRUM	EUR 130,229.93
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The performance level of the Sub-Fund ARCHEA FUND - GLOBIQ is lower than the Hurdle Rate, so this sub-fund has not recorded a performance fee for the year 2019.

The other Sub-Funds are not subject to a performance fee.

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 2019

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, ARCHEA FUND - ASIA INNOVATORS 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.

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

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2019

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 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	2,687,367.76	USD	3,000,000.00	31.01.2020	19,977.74
					<u>19,977.74</u>

Note 14 - Futures contracts

As at 31st December 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)
Purchase	20	CAC 40 Index FUT 01/20 MONEP	EUR	1,194,000.00	-40.00
Purchase	3	DAX Germany Index FUT 03/20 EUX	EUR	993,487.50	-1,612.50
Purchase	20	Hang Seng Index FUT 01/20 HKFE	HKD	3,231,587.56	-8,830.57
Purchase	16	TOPIX Index (TOKYO) FUT 03/20 OSE	JPY	2,256,667.30	6,556.27
					<u>-3,926.80</u>

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2019

Note 15 - Events

Mr François HAQUENNE has resigned from his position as Director of the SICAV and of BELLATRIX ASSET MANAGEMENT S.A. with effect from 31st January 2019.

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

By circular resolution dated on 27th May 2019, the Board of Directors decided to create a new sub-fund named ARCHEA FUND - ASIA INNOVATORS and to provide for an initial subscription period from 1st July 2019 to 25th July 2019 midnight.

By circular resolution dated on 12th July 2019, the Board of Directors decided to extend the initial subscription period until 16th September 2019 midnight. The subscriptions were paid up on 19th September 2019. The first NAV of the sub-fund is dated on 20th September 2019.

Note 16 - Subsequent events

Launch of two new share classes in the Sub-Fund ARCHEA FUND - EUROPE with effect on 2nd March 2020 :

- ARCHEA FUND - EUROPE, Share Class Name: BI EUR,
- ARCHEA FUND - EUROPE, Share Class Name: J1 EUR.

Since the end of the year, the COVID-19 epidemic has caused widespread instability on the financial markets and has led to a large number of measures from governments around the world (closing of borders, national lockdowns, etc). The World Health Organization declared the coronavirus outbreak a pandemic on 11th March 2020. As a result, financial markets experienced a lot of volatility from the onset of the epidemic, and the economic impact remains unknown at this stage, although it is expected to be significant.

The Board of Directors of the SICAV will keep a close eye on these exceptional events and will continue following the efforts made by governments to contain the spread of the virus and monitor the economic impact. The Board of Directors of the SICAV will make every effort to ensure that the investors' interests are protected and to minimise any negative impact on the returns and future performance of the SICAV.

ARCHEA FUND

Additional information as at 31st December 2019

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 2019 (31st December 2018 - 31st December 2019) :

Total remuneration paid by the UCITS	EUR 0,494 million
Whose fixed remuneration (salaries, pension, others)	EUR 0,464 million
Whose variable remuneration (bonus)	EUR 0,030 million
Number of beneficiaries	6
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.