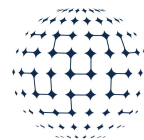


**Annual report including audited financial statements
as at 31st December 2020**

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

Table of contents

Organisation	3
Additional information for investors in Germany	5
Report on activities of the Board of Directors	6
Audit report	10
Combined statement of net assets	13
Combined statement of operations and other changes in net assets	14
ARCHEA FUND - PATRIMOINE	15
Statement of net assets	15
Statement of operations and other changes in net assets	16
Statistical information.....	17
Statement of investments and other net assets	18
Industrial and geographical classification of investments.....	19
ARCHEA FUND - NORDAM	20
Statement of net assets	20
Statement of operations and other changes in net assets	21
Statistical information.....	22
Statement of investments and other net assets	23
Industrial and geographical classification of investments.....	25
ARCHEA FUND - EUROPE	26
Statement of net assets	26
Statement of operations and other changes in net assets	27
Statistical information.....	28
Statement of investments and other net assets	29
Industrial and geographical classification of investments.....	30
ARCHEA FUND - BOND SELECTION	31
Statement of net assets	31
Statement of operations and other changes in net assets	32
Statistical information.....	33
Statement of investments and other net assets	34
Industrial and geographical classification of investments.....	37
ARCHEA FUND - GLOBIQ	39
Statement of net assets	39
Statement of operations and other changes in net assets	40
Statistical information.....	41
Statement of investments and other net assets	42
Industrial and geographical classification of investments.....	43
ARCHEA FUND - SPECTRUM	44
Statement of net assets	44
Statement of operations and other changes in net assets	45
Statistical information.....	46
Statement of investments and other net assets	47
Industrial and geographical classification of investments.....	48

ARCHEA FUND

Table of contents (continued)

ARCHEA FUND - ASIA INNOVATORS	49
Statement of net assets	49
Statement of operations and other changes in net assets	50
Statistical information	51
Statement of investments and other net assets	52
Industrial and geographical classification of investments.....	54
Notes to the financial statements	55
Additional information (unaudited)	63

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 Nico THILL Manager BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Management Company	BELLATRIX ASSET MANAGEMENT S.A. 31, Boulevard Prince Henri L-1724 LUXEMBOURG
Board of Directors of the Management Company	Alain WÜRGLER Chairman and Managing Director BELLATRIX ASSET MANAGEMENT S.A. 31, Boulevard Prince Henri L-1724 LUXEMBOURG Enrico MELA Director and Managing Member BELLATRIX ASSET MANAGEMENT S.A. 31, Boulevard Prince Henri L-1724 LUXEMBOURG Mahnoosh MIRGHAEMI Director BELLATRIX ASSET MANAGEMENT S.A. 31, Boulevard Prince Henri L-1724 LUXEMBOURG Philippe MERMOD Director MG FINANCE S.A. 46A, Av. Général-Guisan CH-1009 PULLY

ARCHEA FUND

Organisation (continued)

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 46A, Avenue Général-Guisan CH-1009 PULLY

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 2020, the (B1) EUR units posted a performance of -0.17% and the (B2) CHF units posted a performance of -0.61%.

On the whole, 2020 will be remembered for the most significant health crisis in the past fifty years. The COVID-19 virus originated in China and then quickly spread across the globe, unleashing waves of large-scale financial and economic crises culminating in a global recession. With the echoes of the 2008 financial crisis ringing in their ears, governments and central banks were nevertheless able to react quickly. They implemented effective monetary and budgetary policies which helped to cushion the shock of the crisis. A year after the discovery of the first case in China, the virus continues to lay down the law – but to varying degrees globally. China has been able to stop the domestic spread of the virus and has returned to the same levels of growth witnessed prior to the crisis. In Europe and the United States, the recovery is more segmented with certain sectors such as digital, healthcare and consumer staples performing well. While tourism, leisure and aeronautics have been the big losers during this crisis. The arrival of a second wave in early autumn brought the economic recovery to a halt, leading to a fall in fourth-quarter GDP in Europe.

Over the year, the foreign exchange market was also impacted by the health crisis and the unprecedented, large-scale stimulus programmes. The dollar weakened against all currencies, leading the euro to increase by 8.9%. While the CHF rose by 0.4% against the euro.

At the end of December, Swiss securities represented 51.26% of the sub-fund, eurozone securities 28.31% and North American securities 11.17%. Liquid assets amounted to 5.01%. During the year, the manager reduced the weighting in the United States by -8%, while increasing the weighting in China by 4.16%, Europe by 3.51% and Switzerland by 2.61%.

In Europe, the Member States of the EU have agreed to issue a common debt for a total amount of EUR 750 billion over three years. In the United States, Republicans and Democrats passed a USD 900 billion stimulus package to curb the impact of the crisis on the national economy. The IMF has forecast that growth could recover in the order of 3% to 4% in the eurozone. However, we will have to wait until mid-2022 to regain the pre-crisis level of activity. We believe that the global economy's centre of gravity will continue to shift towards Asia. Also, the economic scenario remains optimistic buoyed by the huge monetary stimulus and the Democratic victory which will strengthen the recovery. Governments' fiscal response to the health crisis will take time to bear fruit but it will help many industries blossom. Until herd immunity becomes a reality, the markets will remain out of step with economic reality. We believe that the cyclical rotation will, on the whole, already be complete by the time the effects of the stimulus measures begin to materialise. Finally, US-China trade tensions will continue to be strained despite the Biden administration taking office in the White House. We can foresee a scenario where the US trade policy towards China will be more flexible than under the Trump administration and thus relations will be more orderly. However, the points of disagreement between the two countries remain significant and investors will keep a watchful eye on negotiations.

ARCHEA FUND - NORDAM

2020 was an excellent year for the fund, which posted a performance of +34.38% as compared to +16.26% for the S&P 500 index. The rapid spread of the coronavirus epidemic in Europe and the United States, as well as a sharp decline in oil prices caused US stocks to fall sharply in March. In the wake of the restrictions and confinement measures, economic activity fell significantly. After the dramatic decline in the first quarter, US stocks staged an equally impressive recovery in April. Indeed, the S&P 500 rose 12.7%, which is its best monthly performance since January 1987. Markets reacted favourably to announcements of support measures initiated by governments and central banks. During the summer, the US market continued to be driven by technology stocks and the Fed's support. The re-opening of the economy and the extraordinary stimulus measures triggered a rebound in activity that surpassed all expectations. The equity market was buoyed by the performance of the technology sector and the rotation into cyclicals. The upturn in these stocks was fuelled by the hopes of a return to activity and the gradual lifting of restrictions. The ebb in the number of Covid-19 cases in developed countries seemed to indicate the worst was over. On the commodity markets, oil prices also staged a strong recovery. During the last week of October, the deterioration of the health situation and the return to partial lockdown in several European countries again weighed on the markets. The coronavirus epidemic had the upper hand, triggering a new bearish wave. Above all, it was the technology, energy and health

ARCHEA FUND

Report on activities of the Board of Directors (continued)

sectors that suffered the most marked declines. The following month, the S&P 500 index posted the best November in its history, bolstered by announcements that the vaccine would soon be available and the cooling of political uncertainties following the American elections, leading to a rise in equity markets. The increase was accompanied by a major sector rotation, in particular in favour of the “value” sectors, which should benefit the most from a less uncertain economic scenario. Finally, the month of December was marked by an agreement on Brexit, a new relief bill signed by Donald Trump and the appearance of a new strain of the coronavirus. Against this backdrop, Bitcoin and the S&P 500 hit new highs. In view of the large amount of available liquidity, the continuous and highly accommodating monetary policies as well as the improving growth prospects, we maintain our optimistic outlook on the financial markets. Consumers have been frustrated with quarantines, curfews and restrictions. Now that the vaccine rollout has begun, everyone wants to return to normality. In addition, consumer spending was curtailed, and household savings increased during the pandemic. Thus, consumers are now looking to spend their money. It almost feels like nothing could go wrong in 2021; this bull market is limitless!

ARCHEA FUND - EUROPE

The B1 (EUR) units of the sub-fund ended this difficult year with a slight decline of -0.75% against -8.66% for the Eurostoxx 50 index.

The year had started well, but from 20 February the rapid proliferation of the coronavirus and the lockdown caused all stock markets to fall significantly. Between 18 and 23 March, they reached their lowest level – i.e. a drop of around 35% compared to the level at the end of 2019. Following this shock, European markets recovered well owing to massive support programmes from governments and central banks. Between April and May, global indices had recovered more than half of their losses. Between June and September, the stock markets rose and fell to the tune of the pandemic, the US election and oil prices. The last quarter was marked by a sharp drop in October on the markets (nearly 8% in Europe) due to the resurgence of Covid-19. On the other hand, in November we witnessed a spectacular rise in European stock markets boosted by the development of various anti-coronavirus vaccines. Finally, the indices closed out the month of December slightly higher after the results of the American elections and the rise in oil prices. The high level of allocation in technology, capital goods and, above all, luxury goods sectors enabled the fund to limit the damage. After a turbulent 2020, analysts expect the economic recovery to continue in 2021. With the arrival of the Covid-19 vaccines, they are expressing a fair amount of optimism for the next six months. According to analysts, the sectors to be favoured are technology, European industry and finance. As far as we are concerned, we share their point of view and recommend focusing on higher quality securities.

ARCHEA FUND - BOND SELECTION

Despite extremely low returns at the start of the year and the major correction observed in March, the sub-fund achieved a performance of +1.02% for the B1 (EUR) units in 2020 and -2.29% for the A1 (EUR) units.

Bonds benefited from the ECB's quantitative stimulus measures which favoured high-yield bonds. But it was in the last quarter that the portfolio returned to profitability, driven by announcements of an imminent availability of COVID-19 vaccines and the results of the US presidential elections which helped rein in uncertainties. In this context, demand for European peripheral debt as well as the high-yield segment increased.

Central banks are continuing their efforts to support activity and combat deflationary trends. They use a wide range of quantitative stimulus tools to streamline access to credit and to lower costs. Interventionist policies will remain prevalent throughout 2021. The launch of effective vaccines available in the short term increases the likelihood of a dynamic recovery in the coming months. In December, a Brexit deal was finally reached and a new relief bill was signed by Donald Trump. Unfortunately, in terms of health, a new strain of the coronavirus has appeared. In Europe, the economy is suffering the repercussions of the second wave of COVID, but, after the winter and the vaccination campaign, it is expected to rebound because the households that cut back spending will likely loosen the purse strings. Under these conditions, the catch up of post-COVID activity will give rise to a rather dynamic economy in 2021. Finally, the quantitative monetary policies of central banks should contain the rise in long-term rates. Twenty percent of the portfolio is comprised of legacy bonds (senior subordinated debt) which were honoured at the end of October following the eagerly awaited announcement of the European Banking

ARCHEA FUND

Report on activities of the Board of Directors (continued)

Authority (EBA) on the treatment reserved for these instruments following the grandfathering period ending in December 2021. One of the EBA's main conclusions is that bonds which initially counted as Tier 1 should not be "downgraded" to Tier 2 as this would probably pose a risk of "infection" to other categories of capital. In the wake of the EBA announcement, legacy bonds rallied across the board. The European Central Bank will continue its efforts to support activity and fight against deflationary risks. Low yields make risk-free bonds unattractive, while corporate bonds remain attractive. It is above all high-yield credit which remains alluring and which should contribute well to performance while diversifying risk. We will maintain a very high degree of portfolio diversification with a preference for the short-term segment. Interest rates will remain very low, and a key rate hike is unlikely before 2022.

ARCHEA FUND - GLOBIQ

The sub-fund posted a performance of +9.67% over 2020.

This year has been historic, characterised by an almost instantaneous transition from a deep recession and a bear market to an economic recovery and a strong stock market upturn. Although many observers compare the current stock rally to the dot-com bubble of 2000 or the financial crisis of 2008, there are many differences and, in our opinion, we are just at the initial stage of a new expansive cycle. For example: (1) Industrial metals have recovered more than 50% from their March low, but the scale of the movement is less intense than in 2008, with oil trading below USD 50 per barrel, far from the USD 140 levels during that period. (2) The US dollar is in free fall, as Asian central banks are once again building up foreign exchange reserves. But China is not buying USD reserves as it once did. (3) The Fed has announced that it is ready to continue its easing policy while keeping interest rates close to zero for years to come, unlike its restrictive policy of ten years ago.

Our fund has reached a record high since its inception posting a performance of almost 10% in a historic year. We are overweight in Asia, with higher exposure to South Korea and Japan, and are neutral on the US and Europe. We are overweight in sectors related to clean energy, artificial intelligence, industry, lithium batteries, cybersecurity and – globally – finance. For 2021, our outlook is optimistic with several trends expected to support the markets: (1) Earnings per share in the eurozone could increase by 50% over the year, particularly cyclical and "value" stocks. (2) With monetary policies still ongoing, it is very likely that further fiscal stimulus measures will be adopted. In addition, the deployment of the vaccine could "cure" the economy and further stimulate the markets. (3) Within five years, all funds should be ESG-compliant. This year, ESG funds recorded inflows of USD 65 billion, three times higher than the level for 2019.

ARCHEA FUND - SPECTRUM

Over the year, the sub-fund booked a performance of +1.14% for the (B1) units and +1.94% for the (EUR) units.

2020 was spectacular for the stock markets. The year was characterised by a sharp decline between February and March followed by a strong recovery. Thus, the index of world equity markets (MSCI World) closed out the year with an increase of +16.62%. The United States and emerging markets, particularly China, were not to be outdone, with performances of +17.98% (S&P 500 in USD) and +18.16% (MSCI EM in USD). Only Europe closed the year with a decline of -5.14% (Eurostoxx 50). At sectoral level, the technological sector was strongly favoured by investors, while the banking, oil and tourism sectors were shunned. The massive intervention of central banks and the numerous government stimulus programmes served to support the economy and thus the stock markets. The Covid-19 vaccine announcements – notably by Pfizer and Moderna – also contributed to market optimism at the end of the year.

The fund remained fully invested throughout the year, with an increase in equity exposure in the middle of the year (+6%) to reach a year-end allocation of 62% in equities, 22% in bonds and 8% in cash. Over the period, we sold positions in *Vector Flexible*, *Allianz – Strategy 50* and *Sextant – Grand Large*, which we did in order to increase our positions in *The Blue Fund* and *Acatís - Gané Value Event*. Four new funds were also added to the portfolio at the end of the year to compensate for the reduction of several positions in order to reduce our exposure to Europe and increase our allocation to the USA and China. The economic recovery in 2021, marked by the gradual reopening of economies, should be favourable for the financial markets. According to the IMF, the recovery should come mainly from Asia, with a particular increase expected in China's GDP (+8.3%) in 2021 and in the emerging markets of Asia

ARCHEA FUND

Report on activities of the Board of Directors (continued)

(+7.3%). However, inflation could make a comeback over the year and seems to be the biggest risk for financial markets.

ARCHEA FUND - ASIA INNOVATOR

During a historic year, the sub-fund posted an exceptional performance of +48.13%. In 2020, the world experienced the worst pandemic in 100 years, a turbulent US presidential election, a historic recession and a market that has oscillated between a sharp decline and an equally impressive recovery. Investors questioned the substance of this historic rally, wondering if it was complacency or justified optimism. In our view, it was a mixture of both. We are in the stage between “the virus and the vaccine” and between “the recession and the recovery”. Asia has led the rest of the world, mainly thanks to the rapid recovery in China. Clearly, the nation is an important barometer of global economic health as it contributes over two-thirds of overall growth and is home to the majority of 15-24 year olds. For 2021, our outlook is optimistic, with the main risk factors being investor fear and greed as well as geopolitical tensions that could trigger more frequent corrections, although the outlook and trends remain optimistic.

Luxembourg, 24th February 2021

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 2020, 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 2020;
- the statement of investments and other net assets as at 31 December 2020;
- 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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

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



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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially 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, 23 April 2021

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 2020

Assets	
Securities portfolio at market value	346,740,431.38
Deposits on futures contracts	522,210.15
Cash at banks	8,360,290.84
Formation expenses, net	17,376.96
Income receivable on portfolio	601,951.31
Unrealised gain on futures contracts	24,874.06
Other receivables	7,085.00
	<hr/>
Total assets	356,274,219.70
	<hr/>
Liabilities	
Bank overdrafts	1,962.58
Payable on treasury transactions	7,125.00
Unrealised loss on forward foreign exchange contracts	2,764.99
Expenses payable	1,466,856.41
Other liabilities	46,359.06
	<hr/>
Total liabilities	1,525,068.04
	<hr/>
Net assets at the end of the year	354,749,151.66
	<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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	3,507,918.61
Interest on bonds and other debt securities, net	1,721,191.26
Bank interest	6,092.98
Other income	3,622.19
Total income	5,238,825.04
<u>Expenses</u>	
Management fees	3,922,965.09
Performance fees	415,401.31
Depository fees	249,709.98
Banking charges and other fees	25,027.28
Subscription and redemption commissions of the underlying funds	15,378.69
Transaction fees	160,435.92
Central administration costs	314,399.94
Professional fees	58,170.36
Other administration costs	114,726.13
Subscription duty ("taxe d'abonnement")	117,041.93
Other taxes	21,273.95
Bank interest paid	72,136.83
Other expenses	61,581.26
Total expenses	5,548,248.67
Net investment loss	-309,423.63
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,429,135.74
- on futures contracts	887,548.53
- on forward foreign exchange contracts	144,733.59
- on foreign exchange	-319,918.38
Realised result	2,832,075.85
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	11,258,127.73
- on futures contracts	28,800.86
- on forward foreign exchange contracts	-22,742.73
Result of operations	14,096,261.71
Dividends paid	-438,427.17
Subscriptions	66,177,849.67
Redemptions	-74,105,131.09
Total changes in net assets	5,730,553.12
Total net assets at the beginning of the year	352,087,225.07
Revaluation difference	-3,068,626.53
Total net assets at the end of the year	354,749,151.66

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

ARCHEA FUND - PATRIMOINE

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	54,483,034.51
Cash at banks	2,864,101.65
Total assets	57,347,136.16

Liabilities

Bank overdrafts	973.62
Expenses payable	233,289.34
Total liabilities	234,262.96
Net assets at the end of the year	57,112,873.20

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	280,330.502	EUR	191.81	53,771,003.64
B2	17,858.617	CHF	202.39	3,341,869.56
				57,112,873.20

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	755,435.53
Bank interest	54.97
Total income	755,490.50
<u>Expenses</u>	
Management fees	815,756.39
Depository fees	41,283.51
Banking charges and other fees	4,110.42
Transaction fees	51,964.27
Central administration costs	50,214.97
Professional fees	9,638.39
Other administration costs	17,833.78
Subscription duty ("taxe d'abonnement")	26,683.81
Other taxes	72.00
Bank interest paid	16,600.30
Other expenses	8,298.13
Total expenses	1,042,455.97
Net investment loss	-286,965.47
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,298,865.53
- on futures contracts	-2,647.09
- on foreign exchange	-351,575.11
Realised result	657,677.86
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-801,023.14
Result of operations	-143,345.28
Subscriptions	1,050,148.65
Redemptions	-2,210,109.16
Total changes in net assets	-1,303,305.79
Total net assets at the beginning of the year	58,416,178.99
Total net assets at the end of the year	57,112,873.20

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

ARCHEA FUND - PATRIMOINE

Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	50,383,934.25	58,416,178.99	57,112,873.20

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
B1	EUR	154.90	192.13	191.81
B2	CHF	170.23	203.64	202.39

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
B1	EUR	-17.26	24.03	-0.17
B2	CHF	-20.33	19.63	-0.61

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	286,412.735	5,390.000	-11,472.233	280,330.502
B2	18,074.667	855.000	-1,071.050	17,858.617

TER per share class as at 31.12.2020	(in %)
B1	1.79
B2	1.79

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

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

ARCHEA FUND - PATRIMOINE

Statement of investments and other net assets (in EUR) as at 31st December 2020

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	60,000	AMS AG	2,136,585.74	1,074,024.04	1.88
CHF	250	Chocolade Lindt & Spruengli AG Partizsch	1,187,176.58	1,994,840.62	3.49
CHF	50,000	Clariant AG Reg	858,840.92	870,055.63	1.52
CHF	1,750	Geberit AG Reg	636,318.01	896,730.55	1.57
CHF	25,000	LafargeHolcim Ltd Reg	1,042,350.91	1,123,860.38	1.97
CHF	45,000	Nestlé SA Reg	2,439,254.39	4,337,980.87	7.60
CHF	50,000	Novartis AG Reg	2,884,086.29	3,867,170.74	6.77
CHF	80,000	OC Oerlikon Corp Inc	1,024,756.31	676,812.67	1.19
CHF	1,350	Partners Group Holding Reg	1,156,712.12	1,298,148.89	2.27
CHF	15,000	Roche Holding Ltd Pref	3,166,312.30	4,285,555.62	7.50
CHF	5,000	Schindler Holding Ltd Partizipsch	1,113,657.10	1,103,056.71	1.93
CHF	1,000	SGS SA Reg	1,731,566.77	2,468,701.94	4.32
CHF	4,000	Sika Ltd	643,542.00	894,280.34	1.57
CHF	1,500	Straumann Holding AG Reg	860,437.45	1,430,598.91	2.51
CHF	6,500	Swatch Group AG	1,936,397.23	1,451,402.58	2.54
CHF	9,000	Temenos AG Reg	1,170,325.57	1,028,949.42	1.80
CHF	5,000	Zurich Insurance Group AG Reg	1,258,283.77	1,726,704.45	3.02
			25,246,603.46	30,528,874.36	53.45
EUR	8,000	Air Liquide SA	1,137,133.87	1,074,000.00	1.88
EUR	15,000	Bayerische Motorenwerke AG	1,374,466.61	1,083,450.00	1.90
EUR	20,000	Bouygues SA	662,772.38	673,000.00	1.18
EUR	25,000	Daimler AG Reg	1,902,749.37	1,444,750.00	2.53
EUR	5,500	Dassault Systèmes SA	687,290.73	913,825.00	1.60
EUR	250,000	Gestamp Automocion Bearer	1,055,783.82	986,500.00	1.73
EUR	12,500	Henkel AG & Co KGaA Pref	1,248,043.97	1,153,750.00	2.02
EUR	5,000	L'Oréal SA	1,337,070.90	1,554,000.00	2.72
EUR	4,000	LVMH Moët Hennessy L Vuit SE	1,129,694.77	2,043,600.00	3.58
EUR	75,000	Royal Dutch Shell Plc A	1,768,018.23	1,096,050.00	1.92
EUR	12,500	SAP SE	1,191,717.05	1,340,250.00	2.35
EUR	6,000	Siemens AG Reg	615,790.59	705,120.00	1.24
EUR	15,000	Thales SA	1,464,263.23	1,123,500.00	1.97
			15,574,795.52	15,191,795.00	26.62
USD	6,000	Alibaba Group Holding Ltd ADR repr 8 Share	1,284,962.26	1,141,206.28	2.00
USD	500	Alphabet Inc A	590,052.90	716,181.76	1.25
USD	8,500	Apple Inc Reg	864,734.43	921,759.56	1.61
USD	2,000	Beyond Meat Inc Reg	195,647.63	204,315.14	0.36
USD	500	Booking Holdings Inc Reg	819,521.58	910,129.94	1.59
USD	3,500	Facebook Inc A	830,823.69	781,350.11	1.37
USD	100,000	Freeport McMoRan Inc	1,483,100.10	2,126,511.93	3.72
USD	4,000	Microsoft Corp	707,516.67	727,100.36	1.27
USD	21,000	Tencent Holdings Ltd unspns ADR repr 1 Share	1,267,676.56	1,233,810.07	2.16
			8,044,035.82	8,762,365.15	15.33
Total investments in securities			48,865,434.80	54,483,034.51	95.40
Cash at banks				2,864,101.65	5.01
Bank overdrafts				-973.62	0.00
Other net assets/(liabilities)				-233,289.34	-0.41
Total				57,112,873.20	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

ARCHEA FUND - PATRIMOINE

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Healthcare	16.78 %
Technologies	15.68 %
Cyclical consumer goods	15.48 %
Non-cyclical consumer goods	14.17 %
Industrials	13.40 %
Raw materials	12.68 %
Financials	5.29 %
Energy	1.92 %
Total	<u>95.40 %</u>

Geographical classification

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

Switzerland	51.57 %
France	12.93 %
United States of America	11.17 %
Germany	10.04 %
Cayman Islands	4.16 %
The Netherlands	1.92 %
Austria	1.88 %
Spain	1.73 %
Total	<u>95.40 %</u>

ARCHEA FUND - NORDAM

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	48,549,578.24
Cash at banks	276,718.93
Income receivable on portfolio	20,268.50
Total assets	48,846,565.67

Liabilities

Bank overdrafts	883.52
Expenses payable	192,411.66
Total liabilities	193,295.18
Net assets at the end of the year	48,653,270.49

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B1	173,591,238	USD	280.27	48,653,270.49
				48,653,270.49

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	261,979.54
Bank interest	2,578.85
Other income	4,432.11
Total income	<u>268,990.50</u>
<u>Expenses</u>	
Management fees	591,349.67
Depository fees	29,889.91
Banking charges and other fees	3,205.11
Transaction fees	2,320.92
Central administration costs	43,263.82
Professional fees	6,950.85
Other administration costs	15,314.72
Subscription duty ("taxe d'abonnement")	20,072.51
Other taxes	83.45
Bank interest paid	4.61
Other expenses	6,000.41
Total expenses	<u>718,455.98</u>
Net investment loss	-449,465.48
<u>Net realised gain/(loss)</u>	
- on securities portfolio	653,364.00
- on foreign exchange	-652.92
Realised result	<u>203,245.60</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>12,267,167.90</u>
Result of operations	<u>12,470,413.50</u>
Subscriptions	1,869,457.44
Redemptions	-1,105,288.21
Total changes in net assets	<u>13,234,582.73</u>
Total net assets at the beginning of the year	<u>35,418,687.76</u>
Total net assets at the end of the year	<u>48,653,270.49</u>

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

ARCHEA FUND - NORDAM**Statistical information (in USD)**
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	27,542,574.58	35,418,687.76	48,653,270.49

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
B1	USD	162.64	208.57	280.27

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
B1	USD	-13.38	28.24	34.38

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	169,813.238	8,807.000	-5,029.000	173,591.238

TER per share class as at 31.12.2020	(in %)
B1	1.81

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.
The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

ARCHEA FUND - NORDAM

Statement of investments and other net assets (in USD) as at 31st December 2020

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	1,671,300.00	3.44
USD	4,500	Alibaba Group Holding Ltd ADR repr 8 Share	569,821.42	1,047,285.00	2.15
USD	800	Alphabet Inc A	237,593.85	1,402,112.00	2.88
USD	650	Alphabet Inc C	191,880.63	1,138,722.00	2.34
USD	15,000	Altria Group Inc	539,100.00	615,000.00	1.26
USD	1,000	Amazon.com Inc	346,311.92	3,256,930.00	6.69
USD	11,000	Applied Materials Inc	493,711.50	949,300.00	1.95
USD	30,000	Bank of America Corp	243,243.75	909,300.00	1.87
USD	1,000	BlackRock Inc	514,896.00	721,540.00	1.48
USD	350	Booking Holdings Inc Reg	386,185.50	779,544.50	1.60
USD	2,500	Broadcom Inc Reg	615,405.00	1,094,625.00	2.25
USD	5,000	Concentrix Corp Reg	240,189.76	493,500.00	1.01
USD	6,500	Concho Resources Inc	580,809.00	379,275.00	0.78
USD	9,000	CyrusOne Inc	467,500.42	658,350.00	1.35
USD	2,500	Estée Lauder Companies Inc A	485,431.00	665,475.00	1.37
USD	3,800	Fidelity Natl Inform Serv Inc	523,023.00	537,548.00	1.11
USD	35,000	Flexion Therapeutics Inc	759,983.20	403,900.00	0.83
USD	15,000	Halliburton Co (Hg Co)	519,509.57	283,500.00	0.58
USD	4,000	Honeywell Intl Inc	485,016.08	850,800.00	1.75
USD	4,500	Johnson & Johnson	577,529.95	708,210.00	1.46
USD	1,800	Lam Research Corp	438,357.32	850,086.00	1.75
USD	13,000	Lincoln National Corp	308,909.70	654,030.00	1.34
USD	2,700	Masimo Corp	420,936.18	724,626.00	1.49
USD	12,000	Micron Technology Inc	551,747.21	902,160.00	1.85
USD	10,000	Microsoft Corp	269,772.27	2,224,200.00	4.57
USD	2,000	Moderna Inc Reg	297,696.38	208,940.00	0.43
USD	8,000	Monster Beverage Corp	434,022.00	739,840.00	1.52
USD	2,000	Netflix Inc	513,587.50	1,081,460.00	2.22
USD	9,000	Nike Inc B	345,452.05	1,273,230.00	2.62
USD	7,000	NVIDIA Corp	92,330.00	3,655,400.00	7.51
USD	3,000	Palo Alto Networks Inc	525,401.84	1,066,170.00	2.19
USD	2,000	PayPal Holdings Inc	357,021.94	468,400.00	0.96
USD	6,000	Philip Morris Intl Inc	483,406.95	496,740.00	1.02
USD	3,500	Pioneer Natural Resources Co	554,936.50	398,615.00	0.82
USD	15,000	ProPetro Holding Corp Reg	281,987.50	110,850.00	0.23
USD	9,000	Rapid7 Inc Reg	486,494.00	811,440.00	1.67
USD	3,500	Resmed Inc	489,088.75	743,960.00	1.53
USD	3,000	RingCentral Inc A Reg	412,443.25	1,136,910.00	2.34
USD	2,500	S&P Global Inc	485,457.90	821,825.00	1.69
USD	5,500	Salesforce.com Inc	386,375.50	1,223,915.00	2.52
USD	3,500	ServiceNow Inc Reg	428,484.22	1,926,505.00	3.96
USD	5,000	Synnex Corp Reg	173,897.39	407,200.00	0.84
USD	3,500	Take-Two Interactive Softw Inc	447,641.25	727,265.00	1.50
USD	14,000	Tencent Holdings Ltd unspons ADR repr 1 Share	517,940.00	1,006,460.00	2.07
USD	500	Tesla Inc	293,857.00	352,835.00	0.73
USD	6,000	The Walt Disney Co	295,633.00	1,087,080.00	2.23
USD	2,600	United Health Group Inc	448,666.30	911,768.00	1.87
USD	6,800	Visa Inc A	307,393.42	1,487,364.00	3.06
USD	8,000	XPO Logistics Inc	543,756.68	953,600.00	1.96
Total shares			20,683,459.75	47,019,090.50	96.64

* Minor differences may arise due to rounding in the calculation of percentages.

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

ARCHEA FUND - NORDAM**Statement of investments and other net assets (in USD) (continued)**
as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
USD	2,143	Equinix Inc REIT	398,729.63	1,530,487.74	3.15
Total closed-ended investment funds			<u>398,729.63</u>	<u>1,530,487.74</u>	<u>3.15</u>
Total investments in securities			21,082,189.38	48,549,578.24	99.79
Cash at banks				276,718.93	0.57
Bank overdrafts				-883.52	0.00
Other net assets/(liabilities)				-172,143.16	-0.36
Total				<u><u>48,653,270.49</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

ARCHEA FUND - NORDAM

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Technologies	53.53 %
Cyclical consumer goods	15.37 %
Financials	8.95 %
Healthcare	7.61 %
Industrials	5.40 %
Non-cyclical consumer goods	5.17 %
Energy	2.41 %
Real estate	1.35 %
Total	<u>99.79 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	95.57 %
Cayman Islands	4.22 %
Total	<u>99.79 %</u>

ARCHEA FUND - EUROPE

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	122,194,459.75
Cash at banks	2,168,860.12
Total assets	124,363,319.87

Liabilities

Bank overdrafts	266.89
Expenses payable	330,245.79
Total liabilities	330,512.68
Net assets at the end of the year	124,032,807.19

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	251,133.548	EUR	232.87	58,482,220.72
J1	56,276.772	EUR	1,164.79	65,550,586.47
				124,032,807.19

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	2,453,734.33
Bank interest	86.82
Total income	2,453,821.15
<u>Expenses</u>	
Management fees	1,365,168.96
Depository fees	88,220.63
Banking charges and other fees	9,508.64
Transaction fees	56,884.40
Central administration costs	57,471.03
Professional fees	20,455.49
Other administration costs	40,252.65
Subscription duty ("taxe d'abonnement")	38,644.31
Other taxes	257.00
Bank interest paid	34,469.05
Other expenses	31,242.66
Total expenses	1,742,574.82
Net investment income	711,246.33
<u>Net realised gain/(loss)</u>	
- on securities portfolio	143,544.39
- on foreign exchange	41,706.10
Realised result	896,496.82
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,597,895.73
Result of operations	-701,398.91
Dividends paid	-377,054.37
Subscriptions	58,328,393.72
Redemptions	-59,746,804.23
Total changes in net assets	-2,496,863.79
Total net assets at the beginning of the year	126,529,670.98
Total net assets at the end of the year	124,032,807.19

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

ARCHEA FUND - EUROPE

Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	47,022,974.21	126,529,670.98	124,032,807.19

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
B1	EUR	179.49	234.62	232.87
J1	EUR	-	-	1,164.79

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
B1	EUR	-11.66	30.71	-0.75

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	539,296.987	10,255.931	-298,419.370	251,133.548
J1	-	56,276.772	-	56,276.772

TER per share class as at 31.12.2020	(in %)
B1	1.76
J1	0.71

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
J1	EUR	6.70	16.11.2020

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 2020

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	1,142,352.53	0.92
CHF	10	Chocolade Lindt & Spruengli AG Reg	267,305.51	817,353.00	0.66
CHF	20,000	Co Financière Richemont SA	1,483,385.00	1,480,851.32	1.19
CHF	2,000	Geberit AG Reg	778,250.55	1,024,834.92	0.83
CHF	21,000	LafargeHolcim Ltd Reg	851,985.12	944,042.72	0.76
CHF	75,000	Logitech Intl SA Reg	1,117,000.21	5,958,170.54	4.80
CHF	2,500	Lonza Group AG Reg	1,338,154.19	1,314,791.82	1.06
CHF	24,000	Nestlé SA Reg	1,356,961.77	2,313,589.80	1.87
CHF	24,000	Novartis AG Reg	1,260,248.35	1,856,241.96	1.50
CHF	12,000	Roche Holding Ltd Pref	2,881,269.15	3,428,444.50	2.76
CHF	4,500	Swatch Group AG	1,060,338.00	1,004,817.17	0.81
CHF	6,000	Swiss Life Holding Reg	300,983.35	2,287,848.72	1.84
CHF	7,000	Vifor Pharma AG Reg	890,393.40	899,643.07	0.73
			14,193,719.94	24,472,982.07	19.73
EUR	9,200	Adidas AG Reg	581,263.92	2,740,680.00	2.21
EUR	71,500	Air Liquide SA	8,365,406.42	9,598,875.00	7.74
EUR	10,000	Allianz SE Reg	1,234,205.34	2,007,000.00	1.62
EUR	37,000	Atos SE	2,472,915.41	2,766,860.00	2.23
EUR	2,000	Kering Reg	1,242,966.90	1,188,800.00	0.96
EUR	38,000	Korian SA	1,221,541.28	1,190,920.00	0.96
EUR	22,000	L'Oréal SA	5,633,852.50	6,837,600.00	5.51
EUR	23,400	LVMH Moët Hennessy L Vuit SE	7,489,906.92	11,955,060.00	9.64
EUR	37,000	Michelin SA	3,781,826.39	3,883,150.00	3.13
EUR	33,400	Pernod-Ricard SA	5,377,400.00	5,237,120.00	4.22
EUR	220,000	Royal Dutch Shell Plc A	5,308,135.44	3,215,080.00	2.59
EUR	67,000	Sanofi SA	5,902,221.85	5,272,900.00	4.25
EUR	50,000	SAP SE	4,621,936.42	5,361,000.00	4.32
EUR	9,000	Shop Apotheke Europe NV	1,212,800.00	1,333,800.00	1.08
EUR	40,000	Siemens AG Reg	3,939,072.97	4,700,800.00	3.79
EUR	50,000	Société Générale SA	2,084,842.86	851,100.00	0.69
EUR	51,250	Solvay SA	5,281,668.46	4,965,100.00	4.00
EUR	160,000	Total SE	7,321,783.35	5,648,000.00	4.55
EUR	50,750	UCB	3,640,805.00	4,287,360.00	3.46
EUR	20,000	Unilever Plc Reg	978,791.06	991,300.00	0.80
EUR	55,000	Vinci SA	4,549,950.41	4,474,800.00	3.61
EUR	129,360	Warehouses De Pauw NV Reg	903,662.35	3,655,713.60	2.95
			83,146,955.25	92,163,018.60	74.31
GBP	70,734	Diageo Plc	1,741,864.30	2,274,052.03	1.83
GBP	53,612	Rio Tinto Plc	2,216,377.69	3,275,900.66	2.64
			3,958,241.99	5,549,952.69	4.47
Total shares			101,298,917.18	122,185,953.36	98.51
Transferable securities dealt in on another regulated market					
Warrants and rights					
CHF	40,000	Co Financière Richemont SA Call Wts 22.11.23	0.00	8,506.39	0.01
Total warrants and rights			0.00	8,506.39	0.01
Total investments in securities			101,298,917.18	122,194,459.75	98.52
Cash at banks				2,168,860.12	1.75
Bank overdrafts				-266.89	0.00
Other net assets/(liabilities)				-330,245.79	-0.27
Total				124,032,807.19	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	17.95 %
Non-cyclical consumer goods	15.97 %
Raw materials	15.14 %
Healthcare	14.72 %
Technologies	11.35 %
Industrials	9.15 %
Energy	7.14 %
Financials	7.10 %
Total	<u>98.52 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	47.49 %
Switzerland	19.74 %
Germany	11.94 %
Belgium	10.41 %
United Kingdom	5.27 %
The Netherlands	3.67 %
Total	<u>98.52 %</u>

ARCHEA FUND - BOND SELECTION

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	44,476,836.98
Cash at banks	680,887.12
Income receivable on portfolio	584,617.13
Total assets	45,742,341.23

Liabilities

Payable on treasury transactions	7,125.00
Expenses payable	116,010.05
Total liabilities	123,135.05
Net assets at the end of the year	45,619,206.18

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	27,510,000	EUR	99.87	2,747,333.37
B1	322,053,231	EUR	133.12	42,871,872.81
				45,619,206.18

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 2020 to 31st December 2020

<u>Income</u>	
Interest on bonds and other debt securities, net	1,721,191.26
Bank interest	54.27
Total income	1,721,245.53
<u>Expenses</u>	
Management fees	365,861.40
Depository fees	32,677.26
Banking charges and other fees	4,250.29
Transaction fees	31,589.04
Central administration costs	43,898.15
Professional fees	7,629.31
Other administration costs	16,934.37
Subscription duty ("taxe d'abonnement")	20,938.66
Other taxes	662.75
Bank interest paid	4,657.73
Other expenses	7,706.72
Total expenses	536,805.68
Net investment income	1,184,439.85
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-334,735.97
- on foreign exchange	-15,027.70
Realised result	834,676.18
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-511,657.88
Result of operations	323,018.30
Dividends paid	-61,372.80
Subscriptions	2,207,767.45
Redemptions	-3,195,201.64
Total changes in net assets	-725,788.69
Total net assets at the beginning of the year	46,344,994.87
Total net assets at the end of the year	45,619,206.18

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

ARCHEA FUND - BOND SELECTION

Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	40,891,276.35	46,344,994.87	45,619,206.18

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
A1	EUR	93.26	102.21	99.87
B1	EUR	116.64	131.77	133.12

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
A1	EUR	-7.10	12.87	0.96
B1	EUR	-6.99	12.97	1.02

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1	18,376.304	14,360.000	-5,226.304	27,510.000
B1	337,454.468	7,051.000	-22,452.237	322,053.231

TER per share class as at 31.12.2020	(in %)
A1	1.22
B1	1.16

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A1	EUR	2.88	22.05.2020

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 2020

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	200,000	Holcim Finance (Australia) Pty Ltd 3.5% Sen 17/16.06.22	134,613.04	130,197.88	0.29
AUD	200,000	LB Baden-Wuerttemberg 4.9% EMTN Sub Sen 17/29.06.27	137,410.76	130,745.17	0.29
			272,023.80	260,943.05	0.58
CHF	300,000	Alpiq Holding Ltd VAR Sen Sub 13/15.05.Perpetual	240,552.68	277,312.89	0.61
CHF	200,000	Credit Suisse Group AG VAR Sub Reg S 18/04.09.Perpetual	189,243.68	187,629.67	0.41
CHF	150,000	Group Acrotec SA 3.5% Sen Reg S 19/16.10.25	101,472.89	133,351.51	0.29
CHF	150,000	MSC Cruises SA 3% Sen 17/14.07.23	100,640.00	118,908.91	0.26
			631,909.25	717,202.98	1.57
EUR	500,000	3AB Optique Dev SAS 4% Sen Reg S 17/01.10.23	504,610.00	508,205.00	1.11
EUR	300,000	AAURELIUS Equity Opportunities AB FRN Sen 19/05.12.24	297,000.00	279,000.00	0.61
EUR	600,000	Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	594,245.00	564,750.00	1.24
EUR	700,000	Aegon NV FRN Sub 04/15.10.Perpetual	498,799.00	556,538.50	1.22
EUR	400,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	390,960.00	425,480.00	0.93
EUR	800,000	AMS AG 0% Conv Sen Reg S 18/05.03.25	595,500.00	600,688.00	1.32
EUR	400,000	Argentum Netherlands BV VAR EMTN Reg S Sub 16/01.10.46	404,617.50	462,698.00	1.01
EUR	500,000	Argentum Netherlands BV VAR Sub 15/16.06.Perpetual	499,296.00	568,950.00	1.25
EUR	700,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	697,095.00	788,000.50	1.73
EUR	600,000	AT&T Inc VAR Sub 20/01.05.Perpetual	610,200.00	605,439.00	1.33
EUR	430,000	Austria Technologie & Syst AG VAR Sub 17/24.11.Perpetual	430,000.00	423,059.80	0.93
EUR	200,000	Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24	199,850.00	197,187.00	0.43
EUR	1,000,000	Axa SA VAR EMTN Sub 04/29.10.Perpetual	706,995.00	791,410.00	1.73
EUR	600,000	Banca Popu dell Alto Adige SpA VAR EMTN Sub RegS 17/06.10.27	592,700.00	596,499.00	1.31
EUR	600,000	Banco Bilbao Vizcaya Argent SA FRN Conv 17/24.08.Perpetual	636,900.00	616,467.00	1.35
EUR	600,000	Banco de Sabadell SA VAR Jun Sub Conv 17/18.08.Perpetual	604,980.00	598,311.00	1.31
EUR	500,000	Banco Santander SA FRN 04/30.09.Perpetual	397,500.00	483,987.50	1.06
EUR	600,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	606,700.00	602,205.00	1.32
EUR	600,000	Bankia SA VAR Sub Reg S Conv 17/18.10.Perpetual	599,680.00	621,357.00	1.36
EUR	600,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	607,360.00	555,882.00	1.22
EUR	600,000	Bayer AG VAR Reg S Sub 15/02.04.75	602,339.00	612,171.00	1.34
EUR	100,000	BidCo af 28042017 A/S FRN Sen 19/21.10.24	99,000.00	90,000.00	0.20
EUR	500,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	415,237.14	420,832.50	0.92
EUR	600,000	BNP Paribas SA VAR Sub 85/17.07.Perpetual	450,000.00	483,000.00	1.06
EUR	500,000	CBOM Finance Plc 5.15% Sen Reg S 19/20.02.24	521,187.00	536,512.50	1.18
EUR	500,000	CBR Fashion Holding GmbH 5.125% Sen Reg S 17/01.10.22	495,945.00	499,342.50	1.09
EUR	400,000	Commerzbank AG VAR Sen Reg S 20/31.12.Perpetual	390,500.00	428,296.00	0.94
EUR	600,000	Cooperatieve Rabobank UA VAR 19/29.12.Perpetual	592,440.00	607,305.00	1.33
EUR	700,000	Crédit Agricole SA VAR Jun Sub 05/04.02.Perpetual	524,192.12	653,194.50	1.43
EUR	300,000	Deutsche Bank AG 4.5% EMTN Sub 16/19.05.26	296,514.00	338,791.50	0.74
EUR	600,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	598,340.00	601,065.00	1.32
EUR	600,000	Deutsche Pfandbriefbank AG VAR EMTN Sub Sen 17/28.06.27	598,520.00	601,944.00	1.32
EUR	600,000	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	612,365.00	629,388.00	1.38
EUR	600,000	Electricité de France SA VAR Reg S 20/15.09.Perpetual	590,100.00	655,806.00	1.44
EUR	400,000	EnBW Energie Baden-Wuerttem AG VAR Reg S Sub 16/05.04.77	398,600.00	413,854.00	0.91
EUR	400,000	ENEL SpA VAR Jun Sub Reg S 18/24.11.78	378,000.00	417,936.00	0.92
EUR	200,000	Global Agrajes Slu FRN 20/22.12.25	200,000.00	202,500.00	0.44
EUR	400,000	Groupama SA VAR Sub 14/28.05.Perpet	393,515.00	462,202.00	1.01
EUR	300,000	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	299,550.00	335,149.50	0.73
EUR	500,000	HSBC Holdings Plc VAR Reg S Sub 14/16.03.Perpetual	494,470.00	523,000.00	1.15
EUR	500,000	IHO Verwaltungs GmbH 3.625% Sen Reg S 19/15.05.25	500,200.00	511,025.00	1.12
EUR	700,000	ING Groep NV VAR Sub Ser PRP2 03/30.09.Perpetual	607,428.00	657,128.50	1.44
EUR	400,000	Intralot Capital Luxembourg SA 5.25% Sen Reg S 17/15.09.24	394,200.00	152,004.00	0.33
EUR	200,000	JML Finance Lux S.a r.l. 7% MTN Ser 1 TR1 Sen 19/26.09.24	195,000.00	194,500.00	0.43
EUR	600,000	Jyske Bank A/S FRN EMTN Jun Sub 04/05.07.Perpetual	522,746.00	541,485.00	1.19

* Minor differences may arise due to rounding in the calculation of percentages.

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	600,000	LB Baden-Wuerttemberg VAR EMTN Jun Sub 19/15.04.Perpetual	601,200.00	599,484.00	1.31
EUR	611,000	Lloyds Banking Group Plc VAR Conv Sub 14/27.06.Perpetual	605,550.00	658,031.73	1.44
EUR	500,000	Louvre Bidco SAS 4.25% Sen Reg S 17/30.09.24	492,225.00	497,672.50	1.09
EUR	400,000	Loxam 4.5% Sen Sub Reg S 19/15.04.27	395,600.00	386,598.00	0.85
EUR	200,000	Metinvest BV 5.625% Sen Reg S 19/17.06.25	199,380.00	208,490.00	0.46
EUR	200,000	Mutares AG FRN Sen 20/14.02.24	194,000.00	198,000.00	0.43
EUR	500,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	478,560.00	531,582.50	1.17
EUR	500,000	Nemak SAB de CV 3.25% Sen Reg S 17/15.03.24	509,810.00	510,275.00	1.12
EUR	600,000	NIBC Bank NV VAR Sub Reg S 17/15.04.Perpetual	611,020.00	607,950.00	1.33
EUR	400,000	OTP Bank Plc VAR Seb Sub Reg S 19/15.07.29	399,888.00	407,714.00	0.89
EUR	500,000	Peach Prop Fin GmbH 3.5% 19/15.02.23	504,261.80	512,562.50	1.12
EUR	600,000	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	589,000.00	609,393.00	1.34
EUR	400,000	Porr AG VAR 20/06.02.Perpetual	379,500.00	322,754.00	0.71
EUR	400,000	Raiffeisen Bank Intl AG VAR 20/15.12.Perpetual	395,500.00	434,894.00	0.95
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	399,700.00	417,066.00	0.91
EUR	300,000	Rexel SA 2.125% Sen Reg S 17/15.06.25	299,520.00	302,292.00	0.66
EUR	400,000	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	401,600.00	401,544.00	0.88
EUR	700,000	Rothschilds Continuati Fin Plc FRN EMTN 04/29.08.Perpetual	563,990.00	574,868.00	1.26
EUR	400,000	RZB Finance (Jersey) Ltd FRN Jun Sub 04/15.06.Perpetual	380,920.00	372,452.00	0.82
EUR	600,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	625,595.00	660,498.00	1.45
EUR	400,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	399,250.00	395,000.00	0.87
EUR	600,000	Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	555,000.00	595,539.00	1.31
EUR	343,750	Sisal Group SpA 7% Reg S Sen 16/31.07.23	350,772.81	349,098.75	0.76
EUR	600,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	590,059.00	617,094.00	1.35
EUR	300,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	269,775.00	236,103.00	0.52
EUR	100,000	Sydbank A/S FRN Sen Sub Reg S 04/24.11.Perpetual	86,800.00	87,827.00	0.19
EUR	500,000	Telefonica Europe BV VAR Ser NC5 Sub RegS 18/22.03.Perpetual	476,180.00	514,172.50	1.13
EUR	150,000	TEMPTON Personalie GmbH FRN 19/09.10.23	150,000.00	149,250.00	0.33
EUR	500,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	492,560.00	493,085.00	1.08
EUR	600,000	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	542,461.00	581,556.00	1.27
EUR	300,000	Total SE VAR Reg S Sub 16/06.10.Perpetual	331,020.00	338,157.00	0.74
EUR	700,000	Trafigura Group Pte Ltd VAR Sub Reg S 19/31.01.Perpetual	668,937.00	734,604.50	1.61
EUR	400,000	UBM Development AG VAR Jun Sub Reg S 18/01.03.Perpetual	399,860.00	372,000.00	0.82
EUR	500,000	Unicredit SpA VAR Sub Reg S 17/03.12.Perpetual	524,750.00	527,330.00	1.16
EUR	600,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	598,437.50	616,302.00	1.35
EUR	600,000	Vallourec Usines Tubes 6.375% Sen Reg S 18/15.10.23	598,880.00	412,518.00	0.90
EUR	200,000	Victoria Plc 5.25% Sen Reg S 19/15.07.24	206,500.00	207,836.00	0.46
EUR	500,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	487,750.00	519,147.50	1.14
EUR	400,000	Volksbank Wien AG VAR Sub Reg S 17/06.10.27	400,197.00	401,998.00	0.88
EUR	800,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	782,075.00	861,596.00	1.89
EUR	200,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.12.Perpetual	206,440.00	204,657.00	0.45
			39,789,899.87	40,843,539.28	89.53
USD	500,000	Aegon NV FRN Sub Ser CMS 04/15.10.Perpetual	334,179.97	337,681.84	0.74
USD	600,000	Nyrstar Holdings Inc 0% Sen Reg S 19/31.07.26	350,499.81	353,296.83	0.77
USD	600,000	Rothschilds Continuat Fin BV VAR Sub 86/26.03.Perpetual	370,762.05	382,649.56	0.84
USD	500,000	Société Générale SA VAR Sub 86/26.05.Perpetual	292,599.74	363,985.37	0.80
			1,348,041.57	1,437,613.60	3.15
Total bonds			42,041,874.49	43,259,298.91	94.83
Bonds in default of payment					
CHF	200,000	FF Group Finance Lux II SA 3.25% Sen 17/02.11.21	173,837.08	16,911.07	0.04
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			326,210.68	16,911.07	0.04

* Minor differences may arise due to rounding in the calculation of percentages.

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	600,000	Intesa Sanpaolo SpA VAR Jun Sub Reg S 20/27.08.Perpetual	567,000.00	574,671.00	1.26
EUR	300,000	Louis Dreyfus Company BV 4% 17/07.02.22	300,645.00	311,736.00	0.68
Total bonds			<u>867,645.00</u>	<u>886,407.00</u>	<u>1.94</u>
Bonds in default of payment					
EUR	600,000	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23	535,385.00	12,471.00	0.03
Total bonds in default of payment			<u>535,385.00</u>	<u>12,471.00</u>	<u>0.03</u>
<u>Other transferable securities</u>					
Bonds					
EUR	300,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	298,875.00	301,749.00	0.66
Total bonds			<u>298,875.00</u>	<u>301,749.00</u>	<u>0.66</u>
Total investments in securities			<u>44,069,990.17</u>	<u>44,476,836.98</u>	<u>97.50</u>
Cash at banks				680,887.12	1.49
Other net assets/(liabilities)				461,482.08	1.01
Total				<u>45,619,206.18</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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 2020

Industrial classification

(in percentage of net assets)

Financials	62.46 %
Cyclical consumer goods	6.10 %
Telecommunications services	5.27 %
Energy	4.59 %
Healthcare	3.96 %
Utilities	3.88 %
Industrials	2.97 %
Technologies	2.25 %
Non-cyclical consumer goods	1.99 %
Real estate	1.75 %
Countries and governments	1.38 %
Raw materials	0.90 %
Total	<u>97.50 %</u>

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (continued)
as at 31st December 2020

Geographical classification

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

The Netherlands	18.04 %
France	13.90 %
Germany	12.38 %
Italy	7.17 %
United Kingdom	7.06 %
Spain	6.84 %
Austria	6.52 %
Luxembourg	2.91 %
Sweden	2.89 %
Switzerland	2.69 %
Mexico	2.46 %
Denmark	2.45 %
Singapore	1.61 %
Egypt	1.38 %
Japan	1.35 %
United States of America	1.33 %
Jersey	1.25 %
Tunisia	1.22 %
Ireland	1.18 %
Belgium	0.92 %
Hungary	0.89 %
Malta	0.77 %
Australia	0.29 %
Total	<u>97.50 %</u>

ARCHEA FUND - GLOBIQ

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	15,064,338.76
Deposits on futures contracts	467,111.27
Cash at banks	1,216,602.87
Unrealised gain on futures contracts	9,421.04
Other receivables	7,085.00
Total assets	16,764,558.94

Liabilities

Unrealised loss on forward foreign exchange contracts	2,764.99
Expenses payable	326,960.11
Other liabilities	30,906.04
Total liabilities	360,631.14

Net assets at the end of the year	16,403,927.80
-----------------------------------	---------------

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	148,270.466	EUR	110.64	16,403,927.80
				16,403,927.80

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	30,694.88
Bank interest	495.17
Total income	31,190.05
<u>Expenses</u>	
Management fees	285,914.27
Performance fees	298,804.49
Depository fees	10,841.25
Banking charges and other fees	1,806.42
Subscription and redemption commissions of the underlying funds	2,626.42
Transaction fees	9,701.38
Central administration costs	43,614.60
Professional fees	2,524.23
Other administration costs	11,531.89
Subscription duty ("taxe d'abonnement")	7,128.79
Other taxes	28.00
Bank interest paid	12,237.73
Other expenses	2,182.85
Total expenses	688,942.32
Net investment loss	-657,752.27
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-366,402.92
- on futures contracts	730,261.96
- on forward foreign exchange contracts	144,733.59
- on foreign exchange	1,348.14
Realised result	-147,811.50
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,731,182.34
- on futures contracts	13,347.84
- on forward foreign exchange contracts	-22,742.73
Result of operations	1,573,975.95
Dividends paid	-
Subscriptions	358,264.00
Redemptions	-314,357.00
Total changes in net assets	1,617,882.95
Total net assets at the beginning of the year	14,786,044.85
Total net assets at the end of the year	16,403,927.80

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

ARCHEA FUND - GLOBIQ**Statistical information (in EUR)**
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	11,853,077.06	14,786,044.85	16,403,927.80

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
B1	EUR	81.09	100.88	110.64

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
B1	EUR	-18.55	24.40	9.67

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	146,570.466	4,900.000	-3,200.000	148,270.466

Synthetic TER per share class as at 31.12.2020	Performance fee ratio (in %)	Synthetic TER with performance fee (in %)
B1	2.09	5.05

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	30,000	Deka STOXX EurStGh20 UCITS ETF Dist	1,290,627.30	1,620,900.00	9.88
EUR	5,000	DekaDAX UCITS ETF Cap	534,929.85	618,900.00	3.77
EUR	15,000	Invesco Mks II MSCI USA ESG Universal Screened UCITS ETF Cap	674,220.00	680,550.00	4.15
EUR	50,000	iShares II Plc Global Clean Energy UCITS ETF Dist	510,750.00	660,300.00	4.02
EUR	70,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	469,000.00	479,010.00	2.92
EUR	100,000	iShares IV Plc MSCI Japan SRI EUR Hedged UCITS ETF (Acc) Cap	626,000.00	737,600.00	4.50
EUR	80,000	iShares IV Plc NASDAQ US Biotech UCITS ETF Cap	389,280.00	445,760.00	2.72
EUR	10,000	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	483,700.00	506,700.00	3.09
EUR	35,000	iShares TecDAX Cap	988,984.50	1,022,525.00	6.23
EUR	13,000	iShares VI Plc Edge MSCI World Mini Volati UCITS ETF Dist	581,672.00	569,400.00	3.47
EUR	30,000	Legal & General UCITS ETF Plc Cyber Security EUR Cap	445,980.00	577,800.00	3.52
EUR	40,000	Lyxor Index Fd Millennials (DR) Ucits ETF Cap	441,080.00	515,520.00	3.14
EUR	20,000	Lyxor Index Fd Robotics & AI UCITS ETF Cap	561,500.00	574,700.00	3.50
EUR	15,000	Multi Uts France Lyxor New Ener UCITS ETF D Dist	426,375.00	623,295.00	3.80
EUR	4,000	SSgA SPDR ETFs Europe II Plc MSCI Utilities UCITS Cap	517,120.00	577,280.00	3.52
EUR	15,000	SSgA SPDR ETFs Europe II Plc SPDR S&P US Ind Sel Sec ETF Cap	442,200.00	436,725.00	2.66
EUR	35,000	UBS ETF SICAV MSCI Switzerland 20/35 UCITS A EUR Cap	613,740.91	757,225.00	4.62
EUR	35,000	VanEck Vectors UCITS ETFs Plc Video Gam eSport A USD Cap	777,400.00	1,204,175.00	7.34
EUR	15,000	Vanguard Fds Plc GI Value Factor UCITS ETF USD Cap	421,200.00	418,080.00	2.55
EUR	15,000	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	413,250.00	531,150.00	3.24
EUR	15,000	Xtrackers MSCI Taiwan UCITS ETF 1C Cap	359,649.00	581,850.00	3.55
			11,968,658.56	14,139,445.00	86.19
USD	10,000	WisdomTree Issuer ICAV Cloud Computing UCITS ETF Cap	226,272.35	434,946.06	2.65
USD	20,000	WisdomTree Issuer ICAV Global Quality Div Gh Cap	442,000.00	489,947.70	2.99
			668,272.35	924,893.76	5.64
Total investments in securities			12,636,930.91	15,064,338.76	91.83
Cash at banks				1,216,602.87	7.42
Other net assets/(liabilities)				122,986.17	0.75
Total				16,403,927.80	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

ARCHEA FUND - GLOBIQ

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Investment funds	91.83 %
Total	<u>91.83 %</u>

Geographical classification

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

Ireland	53.34 %
Germany	19.88 %
Luxembourg	14.81 %
France	3.80 %
Total	<u>91.83 %</u>

ARCHEA FUND - SPECTRUM

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	64,054,500.26
Cash at banks	68,711.60
Formation expenses, net	6,199.08
Total assets	64,129,410.94

Liabilities

Expenses payable	264,956.81
Total liabilities	264,956.81
Net assets at the end of the year	63,864,454.13

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	228,694.433	EUR	101.95	23,315,992.12
BI	388,864.243	EUR	104.27	40,548,462.01
				63,864,454.13

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	25,104.00
Total income	25,104.00
<u>Expenses</u>	
Management fees	515,073.77
Performance fees	116,596.82
Depository fees	48,284.09
Banking charges and other fees	2,290.35
Subscription and redemption commissions of the underlying funds	12,752.27
Transaction fees	36.00
Central administration costs	50,261.25
Professional fees	11,280.91
Other administration costs	12,763.87
Subscription duty ("taxe d'abonnement")	4,477.08
Other taxes	20,186.00
Bank interest paid	3,542.74
Other expenses	4,393.95
Total expenses	801,939.10
Net investment loss	-776,835.10
<u>Net realised gain/(loss)</u>	
- on securities portfolio	968,929.90
Realised result	192,094.80
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	632,985.46
Result of operations	825,080.26
Subscriptions	667,454.59
Redemptions	-6,425,616.85
Total changes in net assets	-4,933,082.00
Total net assets at the beginning of the year	68,797,536.13
Total net assets at the end of the year	63,864,454.13

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

ARCHEA FUND - SPECTRUM

Statistical information (in EUR)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	53,908,008.85	68,797,536.13	63,864,454.13

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
B1	EUR	89.80	100.80	101.95
BI	EUR	90.50	102.29	104.27

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
B1	EUR	-10.18	12.25	1.14
BI	EUR	-9.36	13.03	1.94

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	244,901.945	5,122.000	-21,329.512	228,694.433
BI	431,241.804	1,487.382	-43,864.943	388,864.243

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 2020

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	185	Acatis Gané Value Event Fds B Dist	3,792,031.78	3,940,538.85	6.17
EUR	11,361.493	BL Global Flexible EUR BI Cap	2,067,382.55	2,356,032.80	3.69
EUR	117,000	BlackRock Global Fds Allocation D2 Cap	6,206,593.07	7,665,840.00	12.00
EUR	43,630.669	Blue Fd SICAV (The) Global C Cap	8,276,317.20	9,469,164.09	14.83
EUR	263,984.96	Capital Intl Fdl Gr Em Mk Total Opp (LUX) Z Cap	2,934,929.73	3,429,164.63	5.37
EUR	228,295	Comgest Growth Plc Global Flex I Cap	2,964,305.78	3,091,114.30	4.84
EUR	16,741.2938	Evli Nordic Corp Bd Fd IB EUR	2,519,999.99	2,520,837.06	3.95
EUR	33,133.044	FFG Global Flexible Sustainable S Cap	3,439,472.78	4,107,834.80	6.43
EUR	428,000	Fidelity Fds Global Multi Asset Income I EUR Cap	4,712,280.00	4,682,320.00	7.33
EUR	20,920	Flossbach von Storch Bond Opp I Dist	3,138,836.80	3,115,824.80	4.88
EUR	44,958.675	Flossbach von Storch Multiple Opportunities II IT Cap	6,114,778.84	7,352,991.30	11.51
EUR	95,240	Schroder Intl Sel Fd EUR Corp Bond C Cap	2,561,984.57	2,579,651.59	4.04
EUR	143,560	Vanguard Investment Ser Plc US 500 Stock Index Fd Cap	5,012,253.84	5,106,127.72	8.00
EUR	21,370	Varenne Global P Cap	2,302,739.74	2,635,562.10	4.13
EUR	2,775	Veritas Fds Plc Asian A EUR Cap Dist	1,855,211.82	2,001,496.22	3.13
Total investments in securities			57,899,118.49	64,054,500.26	100.30
Cash at banks				68,711.60	0.11
Other net assets/(liabilities)				-258,757.73	-0.41
Total				63,864,454.13	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

ARCHEA FUND - SPECTRUM

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Investment funds	100.30 %
Total	<u>100.30 %</u>

Geographical classification

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

Luxembourg	70.08 %
Ireland	15.97 %
Germany	6.17 %
France	4.13 %
Finland	3.95 %
Total	<u>100.30 %</u>

ARCHEA FUND - ASIA INNOVATORS

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	8,307,762.46
Deposits on futures contracts	67,418.99
Cash at banks	1,388,756.66
Formation expenses, net	13,677.25
Income receivable on portfolio	941.60
Unrealised gain on futures contracts	18,908.32
Total assets	9,797,465.28

Liabilities

Expenses payable	46,672.82
Other liabilities	18,908.32
Total liabilities	65,581.14
Net assets at the end of the year	9,731,884.14

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	64,284.248	USD	151.39	9,731,884.14
				9,731,884.14

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 1st January 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	35,293.92
Bank interest	4,030.73
Total income	39,324.65
<u>Expenses</u>	
Management fees	112,453.18
Depository fees	4,864.30
Banking charges and other fees	540.52
Transaction fees	10,234.23
Central administration costs	41,091.10
Professional fees	1,176.33
Other administration costs	3,540.43
Subscription duty ("taxe d'abonnement")	3,383.02
Bank interest paid	765.38
Other expenses	3,490.99
Total expenses	181,539.48
Net investment loss	-142,214.83
<u>Net realised gain/(loss)</u>	
- on securities portfolio	226,324.63
- on futures contracts	195,694.83
- on foreign exchange	5,094.82
Realised result	284,899.45
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,176,863.19
- on futures contracts	18,908.32
Result of operations	2,480,670.96
Subscriptions	2,493,681.46
Redemptions	-1,602,590.24
Total changes in net assets	3,371,762.18
Total net assets at the beginning of the year	6,360,121.96
Total net assets at the end of the year	9,731,884.14

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

ARCHEA FUND - ASIA INNOVATORS

Statistical information (in USD)

as at 31st December 2020

Total net assets	Currency	31.12.2019	31.12.2020
	USD	6,360,121.96	9,731,884.14

Net asset value per share class	Currency	31.12.2019	31.12.2020
B1	USD	102.20	151.39

Annual performance per share class (in %)	Currency	31.12.2020
B1	USD	48.13

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	62,233.608	19,354.248	-17,303.608	64,284.248

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 - ASIA INNOVATORS

Statement of investments and other net assets (in USD) as at 31st December 2020

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	7,000	Altium Reg	169,445.28	183,563.00	1.89
AUD	12,000	Appen Ltd Reg	186,271.11	228,580.02	2.35
AUD	26,000	Audinate Group Ltd Reg	140,053.19	163,480.85	1.68
AUD	28,869	Bravura Solutions Ltd Reg	80,494.54	71,717.24	0.74
AUD	100,000	Catapult Group Intl Ltd Reg	135,192.60	143,113.25	1.47
AUD	14,762	Dicker Data Ltd Reg	79,762.72	119,013.83	1.22
AUD	50,000	EML Payments Ltd Reg	141,262.51	161,243.50	1.66
AUD	12,000	IDP Education Ltd Reg	129,102.83	183,771.30	1.89
AUD	45,000	Infomedia Ltd Reg	63,391.35	67,004.78	0.69
AUD	4,800	Jumbo Interactive Ltd Reg	78,519.83	52,066.99	0.53
AUD	160,000	Nearmap Ltd Reg	272,968.11	274,036.80	2.82
AUD	2,500,000	Painchek Ltd Reg	225,965.45	148,513.75	1.53
AUD	11,000	Pro Medicus Ltd Reg	194,879.68	289,898.84	2.98
AUD	23,000	PWR Holdings Ltd Reg	74,984.47	80,205.14	0.82
AUD	180,000	Volpara Health Tec Ltd Reg	209,390.51	199,278.45	2.05
			2,181,684.18	2,365,487.74	24.32
HKD	80,000	Genscript Biotech Corp	156,071.62	116,379.39	1.20
HKD	15,000	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	70,751.06	179,134.51	1.84
HKD	20,000	Lenovo Group Ltd	13,298.27	18,880.70	0.19
HKD	100,000	Netdragon Websoft Holdings Inc Reg	257,340.14	224,143.82	2.30
HKD	40,000	Tianneng Power Intl Ltd	72,580.13	96,466.96	0.99
			570,041.22	635,005.38	6.52
JPY	900	As One Corp	75,699.78	153,872.23	1.58
JPY	1,900	Asahi Intecc Co Ltd	54,183.85	69,293.36	0.71
JPY	10,000	Astellas Pharma Inc	147,274.63	154,404.99	1.59
JPY	4,000	Benefit One Inc Reg	80,773.93	118,176.97	1.21
JPY	2,100	Bengo4.com Inc Reg	84,689.65	208,301.44	2.14
JPY	1,300	BrainPad Inc Reg	77,790.88	57,863.13	0.59
JPY	1,200	Digital Arts Inc Reg	81,104.90	110,427.66	1.13
JPY	1,500	Fujifilm Holdings Corp	77,238.49	79,013.90	0.81
JPY	2,800	Grace Technology Inc Reg	79,338.59	187,688.28	1.93
JPY	4,500	Hennge KK Reg	73,187.13	362,667.69	3.73
JPY	2,200	IR Japan Holdings Ltd Reg	81,123.57	351,198.71	3.61
JPY	2,400	Justsystems Corp Reg	111,045.05	166,687.65	1.71
JPY	2,600	Kamakura Shinsho Ltd	37,766.81	28,786.75	0.30
JPY	37,000	Kitanotatsujin Corp Reg	199,058.33	165,941.78	1.71
JPY	8,000	M3 Inc	216,528.45	755,015.23	7.76
JPY	6,000	Nexon Co Ltd Reg	145,887.02	184,821.03	1.90
JPY	300	Nintendo Co Ltd	101,622.57	191,301.39	1.97
JPY	4,000	PR Times Inc Reg	55,078.70	134,450.52	1.38
JPY	12,000	Rakuten Inc	98,972.52	115,542.21	1.19
JPY	1,500	Rohm Co Ltd	99,307.27	145,154.26	1.49
JPY	2,500	Sansan Inc Reg	155,090.90	164,672.83	1.69
JPY	4,000	Takeda Pharmaceutical Co Ltd	141,605.40	145,493.29	1.49
JPY	2,800	Terumo Corp	99,437.66	116,952.58	1.20
JPY	4,200	Tobila Systems Inc Reg	77,305.45	53,092.46	0.55
			2,451,111.53	4,220,820.34	43.37
NZD	300,000	Pushpay Holdings Ltd Reg	191,949.42	390,960.00	4.02
USD	7,000	Momo Inc spons ADR repr 2 Shares A	148,477.50	97,720.00	1.00
USD	700	Netease Inc ADR Repr 5 Shares	61,698.00	67,039.00	0.69

* Minor differences may arise due to rounding in the calculation of percentages.

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

ARCHEA FUND - ASIA INNOVATORS

Statement of investments and other net assets (in USD) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	150	Samsung Electronics Co Ltd spons GDR repr 25 Shares	217,260.00	273,750.00	2.81
USD	6,000	XPeng Inc A Ser ADS repr ADR DR	116,379.00	256,980.00	2.64
			<u>543,814.50</u>	<u>695,489.00</u>	<u>7.14</u>
		Total investments in securities	5,938,600.85	8,307,762.46	85.37
		Cash at banks		1,388,756.66	14.27
		Other net assets/(liabilities)		35,365.02	0.36
		Total		<u>9,731,884.14</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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 2020

Industrial classification

(in percentage of net assets)

Technologies	43.45 %
Industrials	12.96 %
Healthcare	12.80 %
Cyclical consumer goods	12.66 %
Raw materials	1.84 %
Financials	1.66 %
Total	<u>85.37 %</u>

Geographical classification

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

Japan	43.37 %
Australia	22.27 %
New Zealand	6.07 %
Cayman Islands	5.83 %
South Korea	2.81 %
China	2.53 %
Hong Kong	2.49 %
Total	<u>85.37 %</u>

ARCHEA FUND

Notes to the financial statements

as at 31st December 2020

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 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 2020

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 2020

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 = 1.2236000 USD US Dollar

k) Revaluation difference

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

l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

m) 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.

n) Subscription and redemption commissions of the underlying funds

Transaction costs incurred by counterparties for the purchase and sale of Undertakings for Collective Investment are disclosed under the item "Subscription and redemption commissions of the underlying funds".

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

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2020

Management Company in accordance with the provisions of Chapter 15 of the amended law of 17th December 2010 on Undertakings for Collective Investment, in compliance with Directive 2001/107/EC.

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

	Class B1		Class B2		Class A1		Class BI		Class J1	
	Effective rate	Maximum rate	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	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	N/A	N/A
ARCHEA FUND - EUROPE	1.50% p.a.	Max 1.50% p.a.	N/A	N/A	N/A	N/A	1.00% p.a.	Max 1.00% p.a.	0.50% p.a.	Max 0.50% p.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	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	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.	N/A	N/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	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).

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2020

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.

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

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

As of the date of the financial statements, a performance fee has been recognised for the following Sub-Funds and amounted to:

ARCHEA FUND - GLOBIQ	EUR 298,804.49
ARCHEA FUND - SPECTRUM	EUR 116,596.82

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 - 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 0.80% per annum for the Sub-Fund ARCHEA FUND - ASIA INNOVATORS and 0.30% per annum for other Sub-Funds, 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 6 - Fees levied by the SICAV

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

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2020

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

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

This fee is a maximum of 1.50% of the amount subscribed in the case of the ARCHEA FUND - PATRIMOINE, ARCHEA FUND - NORDAM, ARCHEA FUND - EUROPE, 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 8 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

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

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

Note 9 - Belgian annual tax

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

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

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

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

The TER disclosed in the section entitled "Statistical information" for the Sub-Funds where the distribution in Switzerland is approved 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 Asset Management Platform (AMP) Switzerland and the Swiss Funds and Asset Management Association SFAMA merged in autumn 2020 to form the Asset Management Association Switzerland,

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

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2020

the financial year. This corresponds to the sum of the proportional TERs of the various target funds, weighted on the basis of their share of the total net assets of the fund at the reference date, the subscription and redemption fees of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated on the basis of the information available at the time this document is prepared.

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

Note 11 - Changes in the composition of the investments

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

Note 12 - Forward foreign exchange contracts

As at 31st December 2020, 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	2,447,547.03	USD	3,000,000.00	29.01.2021	<u>-2,764.99</u> -2,764.99

Note 13 - Futures contracts

As at 31st December 2020, the Sub-Funds detailed below had entered into the following futures contracts:

ARCHEA FUND - GLOBIQ

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	30	CAC 40 Index FUT 01/21	EUR	1,662,600.00	-4,860.00
Purchase	25	MONEP Euro Stoxx 50 EUR (Price) Index FUT 03/21 EUX	EUR	887,500.00	2,125.00
Purchase	150	Stoxx Europe 600 Banks EUR (Price) Index FUT 03/21 EUX	EUR	811,500.00	-18,750.00
Purchase	16	TOPIX Index (TOKYO) FUT 03/21 OSE	JPY	2,285,653.67	30,906.04
					<u>9,421.04</u>

ARCHEA FUND - ASIA INNOVATORS

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	8	TOPIX Index (TOKYO) FUT 03/21 OSE	JPY	1,398,362.92	18,908.32
					<u>18,908.32</u>

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2020

Note 14 - Events

By circular resolution dated on 19th February 2020, the Board of Directors decided to launch two new share classes in the Sub-Fund ARCHEA FUND - EUROPE :

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

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 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.

Note 15 - Subsequent events

There are no significant subsequent events.

ARCHEA FUND

Additional information (unaudited)

as at 31st December 2020

1 - Risk management

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

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

2 - Remuneration

Amounts paid by UCITS managed by the management company for the year 2018 (31st December 2017 – 31st December 2018) :

Total remuneration paid by the UCITS	EUR 0,466 million
Whose fixed remuneration	EUR 0,446 million
Whose variable remuneration	EUR 0,020 million
Number of beneficiaries	5
Whose members of management and risk takers	2
Carried interest paid by UCITS	N/A

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.