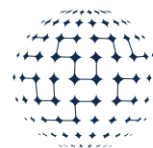


**Unaudited semi-annual report
as at 30th June 2021**

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

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

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

ARCHEA FUND

Table of contents

Organisation	2
Additional information for investors in Germany	4
Combined statement of net assets	5
Combined statement of operations and other changes in net assets	6
ARCHEA FUND - PATRIMOINE	7
Statement of net assets	7
Statement of operations and other changes in net assets	8
Statistical information	9
Statement of investments and other net assets	10
Industrial and geographical classification of investments	11
ARCHEA FUND - NORDAM	12
Statement of net assets	12
Statement of operations and other changes in net assets	13
Statistical information	14
Statement of investments and other net assets	15
Industrial and geographical classification of investments	17
ARCHEA FUND - EUROPE	18
Statement of net assets	18
Statement of operations and other changes in net assets	19
Statistical information	20
Statement of investments and other net assets	21
Industrial and geographical classification of investments	23
ARCHEA FUND - BOND SELECTION	24
Statement of net assets	24
Statement of operations and other changes in net assets	25
Statistical information	26
Statement of investments and other net assets	27
Industrial and geographical classification of investments	30
ARCHEA FUND - GLOBIQ	32
Statement of net assets	32
Statement of operations and other changes in net assets	33
Statistical information	34
Statement of investments and other net assets	35
Industrial and geographical classification of investments	36
ARCHEA FUND - SPECTRUM	37
Statement of net assets	37
Statement of operations and other changes in net assets	38
Statistical information	39
Statement of investments and other net assets	40
Industrial and geographical classification of investments	41
ARCHEA FUND - ASIA INNOVATORS	42
Statement of net assets	42
Statement of operations and other changes in net assets	43
Statistical information	44
Statement of investments and other net assets	45
Industrial and geographical classification of investments	47
Notes to the financial statements	48
Additional information	56

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

Combined statement of net assets (in EUR) as at 30th June 2021

Assets	
Securities portfolio at market value	382,622,266.27
Deposits on futures contracts	455,820.95
Cash at banks	4,348,208.41
Formation expenses, net	14,278.47
Receivable on issues of shares	136,919.21
Income receivable on portfolio	580,049.80
Other receivables	182,594.03
Prepaid expenses	6,301.93
	<hr/>
Total assets	388,346,439.07
	<hr/>
Liabilities	
Bank overdrafts	67,809.98
Bank interest payable	67.85
Unrealised loss on futures contracts	122,806.48
Unrealised loss on forward foreign exchange contracts	9,164.40
Expenses payable	1,395,436.89
Other liabilities	25,590.00
	<hr/>
Total liabilities	1,620,875.60
	<hr/>
Net assets at the end of the period	386,725,563.47
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	3,045,291.27
Interest on bonds and other debt securities, net	780,108.58
Other income	8.10
Total income	<u>3,825,407.95</u>
<u>Expenses</u>	
Management fees	2,092,214.28
Performance fees	771,503.11
Depository fees	134,999.45
Banking charges and other fees	22,996.18
Subscription and redemption commissions of the underlying funds	9,090.85
Transaction fees	63,676.27
Central administration costs	165,763.25
Professional fees	29,457.40
Other administration costs	64,470.19
Subscription duty ("taxe d'abonnement")	66,419.04
Other taxes	20,824.07
Bank interest paid	19,598.40
Other expenses	20,956.66
Total expenses	<u>3,481,969.15</u>
Net investment income	343,438.80
<u>Net realised gain/(loss)</u>	
- on securities portfolio	6,730,751.27
- on futures contracts	456,532.20
- on forward foreign exchange contracts	-129,457.66
- on foreign exchange	50,790.46
Realised result	<u>7,452,055.07</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	32,497,589.06
- on futures contracts	-148,173.14
- on forward foreign exchange contracts	-6,399.41
Result of operations	<u>39,795,071.58</u>
Dividends paid	-213,145.74
Subscriptions	7,227,540.03
Redemptions	-16,354,103.45
Total changes in net assets	<u>30,455,362.42</u>
Total net assets at the beginning of the period	354,749,151.66
Revaluation difference	1,521,049.39
Total net assets at the end of the period	<u><u>386,725,563.47</u></u>

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

ARCHEA FUND - PATRIMOINE

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	62,046,678.68
Cash at banks	469,720.71
Income receivable on portfolio	29,535.10
Prepaid expenses	1,014.82
Total assets	<u>62,546,949.31</u>

Liabilities

Expenses payable	<u>243,553.85</u>
Total liabilities	<u>243,553.85</u>
Net assets at the end of the period	<u>62,303,395.46</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B1	271,214.778	EUR	220.13	59,703,105.03
B2	12,108.086	CHF	235.41	<u>2,600,290.43</u>
				<u>62,303,395.46</u>

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

ARCHEA FUND - PATRIMOINE

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

from 1st January 2021 to 30th June 2021

Income

Dividends, net	591,349.10
Total income	591,349.10

Expenses

Management fees	431,939.53
Depository fees	21,238.96
Banking charges and other fees	3,805.03
Transaction fees	13,446.74
Central administration costs	24,490.20
Professional fees	4,639.02
Other administration costs	9,045.16
Subscription duty ("taxe d'abonnement")	14,851.73
Other taxes	71.86
Bank interest paid	3,468.46
Other expenses	2,724.10
Total expenses	529,720.79

Net investment income	61,628.31
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Net realised gain/(loss)

- on securities portfolio	-1,052,249.94
- on foreign exchange	7,167.62
Realised result	-983,454.01

Net variation of the unrealised gain/(loss)

- on securities portfolio	9,066,197.56
Result of operations	8,082,743.55

Dividends paid	-
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Subscriptions	149,915.30
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Redemptions	-3,042,136.59
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Total changes in net assets	5,190,522.26
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Total net assets at the beginning of the period	57,112,873.20
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Total net assets at the end of the period	62,303,395.46
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - PATRIMOINE

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	58,416,178.99	57,112,873.20	62,303,395.46

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B1	EUR	192.13	191.81	220.13
B2	CHF	203.64	202.39	235.41

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	280,330.502	210.000	-9,325.724	271,214.778
B2	17,858.617	500.000	-6,250.531	12,108.086

TER per share class as at 30.06.2021	(in %)
B1	1.78
B2	1.78

ARCHEA FUND - PATRIMOINE

Statement of investments and other net assets (in EUR) as at 30th June 2021

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	1,015,916.09	1.63
CHF	250	Chocolade Lindt & Spruengli AG Partizsch	1,178,754.83	2,099,386.59	3.37
CHF	50,000	Clariant AG Reg	833,753.19	839,298.50	1.35
CHF	1,750	Geberit AG Reg	636,318.01	1,107,965.24	1.78
CHF	25,000	LafargeHolcim Ltd Reg	996,739.25	1,265,789.85	2.03
CHF	2,000	Lonza Group AG Reg	1,205,401.39	1,196,547.72	1.92
CHF	45,000	Nestlé SA Reg	2,439,254.39	4,730,085.62	7.59
CHF	50,000	Novartis AG Reg	2,884,086.29	3,846,176.58	6.17
CHF	80,000	OC Oerlikon Corp Inc	1,024,756.31	748,800.22	1.20
CHF	1,350	Partners Group Holding Reg	1,156,712.12	1,726,058.41	2.77
CHF	15,000	Roche Holding Ltd Pref	3,166,312.30	4,769,633.00	7.66
CHF	5,000	Schindler Holding Ltd Partizsch	1,113,657.10	1,290,877.58	2.07
CHF	1,000	SGS SA Reg	1,731,566.77	2,603,649.90	4.18
CHF	4,000	Sika Ltd	643,542.00	1,103,859.98	1.77
CHF	1,500	Straumann Holding AG Reg	860,437.45	2,018,421.65	3.24
CHF	6,500	Swatch Group AG	1,936,397.23	1,882,126.88	3.02
CHF	5,000	Zurich Insurance Group AG Reg	1,258,283.77	1,693,193.49	2.72
			25,202,558.14	33,937,787.30	54.47
EUR	5,500	Dassault Systèmes SA	687,290.73	1,124,750.00	1.81
EUR	5,000	L'Oréal SA	1,337,070.90	1,879,000.00	3.02
EUR	4,000	LVMH Moët Hennessy L Vuit SE	1,129,694.77	2,645,200.00	4.25
EUR	210,000	Nokia Corp	988,603.66	948,255.00	1.52
EUR	110,000	Royal Dutch Shell Plc A	2,363,813.38	1,870,440.00	3.00
EUR	12,500	SAP SE	1,191,717.05	1,485,500.00	2.38
EUR	6,000	Siemens AG Reg	615,790.59	801,720.00	1.29
EUR	15,000	Thales SA	1,464,263.23	1,290,600.00	2.07
			9,778,244.31	12,045,465.00	19.34
USD	7,500	Alibaba Group Holding Ltd ADR repr 8 Share	1,604,295.07	1,434,348.12	2.30
USD	900	Alphabet Inc A	1,223,117.99	1,853,272.90	2.97
USD	500	Amazon.com Inc	1,319,965.78	1,450,565.02	2.33
USD	13,000	Apple Inc Reg	1,368,914.72	1,501,501.10	2.41
USD	6,500	Facebook Inc A	1,488,619.26	1,905,983.30	3.06
USD	100,000	Freeport McMoRan Inc	1,483,100.10	3,129,532.80	5.02
USD	7,000	Microsoft Corp	1,305,155.01	1,599,173.55	2.57
USD	2,750	NVIDIA Corp	1,321,234.47	1,855,519.48	2.98
USD	21,000	Tencent Holdings Ltd unspons ADR repr 1 Share	1,267,676.56	1,333,530.11	2.14
			12,382,078.96	16,063,426.38	25.78
Total investments in securities			47,362,881.41	62,046,678.68	99.59
Cash at banks				469,720.71	0.75
Other net assets/(liabilities)				-213,003.93	-0.34
Total				62,303,395.46	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 30th June 2021

Industrial classification

(in percentage of net assets)

Technologies	23.36 %
Healthcare	18.99 %
Non-cyclical consumer goods	13.98 %
Industrials	12.59 %
Cyclical consumer goods	12.01 %
Raw materials	10.17 %
Financials	5.49 %
Energy	3.00 %
Total	<u>99.59 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	52.84 %
United States of America	21.34 %
France	11.15 %
Cayman Islands	4.44 %
Germany	3.67 %
The Netherlands	3.00 %
Austria	1.63 %
Finland	1.52 %
Total	<u>99.59 %</u>

ARCHEA FUND - NORDAM

Statement of net assets (in USD)

as at 30th June 2021

Assets

Securities portfolio at market value	54,998,422.30
Cash at banks	273,077.89
Income receivable on portfolio	20,293.00
Prepaid expenses	837.25
Total assets	<u>55,292,630.44</u>

Liabilities

Bank overdrafts	16.95
Expenses payable	214,057.15
Total liabilities	<u>214,074.10</u>
Net assets at the end of the period	<u><u>55,078,556.34</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B1	171,120.508	USD	321.87	<u>55,078,556.34</u> <u>55,078,556.34</u>

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

ARCHEA FUND - NORDAM

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

from 1st January 2021 to 30th June 2021

Income

Dividends, net	144,268.15
Total income	144,268.15

Expenses

Management fees	379,972.10
Depository fees	18,683.40
Banking charges and other fees	1,221.82
Transaction fees	2,001.19
Central administration costs	24,350.81
Professional fees	4,068.03
Other administration costs	8,629.37
Subscription duty ("taxe d'abonnement")	13,062.94
Other taxes	283.53
Bank interest paid	3.64
Other expenses	2,414.22
Total expenses	454,691.05

Net investment loss	-310,422.90
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Net realised gain/(loss)

- on securities portfolio	1,134,141.96
- on foreign exchange	229.05
Realised result	823,948.11

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,311,690.80
Result of operations	7,135,638.91

Dividends paid	-
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Subscriptions	1,240,101.91
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Redemptions	-1,950,454.97
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Total changes in net assets	6,425,285.85
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Total net assets at the beginning of the period	48,653,270.49
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Total net assets at the end of the period	55,078,556.34
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - NORDAM

Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	35,418,687.76	48,653,270.49	55,078,556.34

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B1	USD	208.57	280.27	321.87

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	173,591.238	4,240.270	-6,711.000	171,120.508

TER per share class as at 30.06.2021	(in %)
B1	1.80

ARCHEA FUND - NORDAM

Statement of investments and other net assets (in USD) as at 30th June 2021

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	1,717,920.00	3.12
USD	4,500	Alibaba Group Holding Ltd ADR repr 8 Share	569,821.42	1,020,510.00	1.85
USD	800	Alphabet Inc A	237,593.85	1,953,432.00	3.55
USD	650	Alphabet Inc C	191,880.63	1,629,108.00	2.96
USD	15,000	Altria Group Inc	539,100.00	715,200.00	1.30
USD	1,000	Amazon.com Inc	346,311.92	3,440,160.00	6.25
USD	30,000	American Well Corp	417,730.71	377,400.00	0.68
USD	11,000	Applied Materials Inc	493,711.50	1,566,400.00	2.84
USD	30,000	Bank of America Corp	243,243.75	1,236,900.00	2.25
USD	1,000	BlackRock Inc	514,896.00	874,970.00	1.59
USD	350	Booking Holdings Inc Reg	386,185.50	765,831.50	1.39
USD	2,500	Broadcom Inc Reg	615,405.00	1,192,100.00	2.16
USD	9,490	ConocoPhillips Reg	580,809.00	577,941.00	1.05
USD	9,000	CyrusOne Inc	467,500.42	643,680.00	1.17
USD	2,500	Estée Lauder Companies Inc A	485,431.00	795,200.00	1.44
USD	3,800	Fidelity Natl Inform Serv Inc	523,023.00	538,346.00	0.98
USD	35,000	Flexion Therapeutics Inc	759,983.20	288,050.00	0.52
USD	15,000	Halliburton Co (Hg Co)	519,509.57	346,800.00	0.63
USD	4,000	Honeywell Intl Inc	485,016.08	877,400.00	1.59
USD	4,500	Johnson & Johnson	577,529.95	741,330.00	1.35
USD	1,800	Lam Research Corp	438,357.32	1,171,260.00	2.13
USD	2,700	Masimo Corp	420,936.18	654,615.00	1.19
USD	12,000	Micron Technology Inc	551,747.21	1,019,760.00	1.85
USD	10,000	Microsoft Corp	269,772.27	2,709,000.00	4.92
USD	2,000	Moderna Inc Reg	297,696.38	469,960.00	0.85
USD	8,000	Monster Beverage Corp	434,022.00	730,800.00	1.33
USD	2,000	NetFlix Inc	513,587.50	1,056,420.00	1.92
USD	9,000	Nike Inc B	345,452.05	1,390,410.00	2.52
USD	6,500	NVIDIA Corp	85,735.00	5,200,650.00	9.44
USD	3,000	Palo Alto Networks Inc	525,401.84	1,113,150.00	2.02
USD	2,300	PayPal Holdings Inc	444,636.94	670,404.00	1.22
USD	6,000	Philip Morris Intl Inc	483,406.95	594,660.00	1.08
USD	3,500	Pioneer Natural Resources Co	554,936.50	568,820.00	1.03
USD	15,000	ProPetro Holding Corp Reg	281,987.50	137,400.00	0.25
USD	9,000	Rapid7 Inc Reg	486,494.00	851,670.00	1.55
USD	3,500	Resmed Inc	489,088.75	862,820.00	1.57
USD	3,000	RingCentral Inc A Reg	412,443.25	871,740.00	1.58
USD	2,500	S&P Global Inc	485,457.90	1,026,125.00	1.86
USD	5,500	Salesforce.com Inc	386,375.50	1,343,485.00	2.44
USD	3,500	ServiceNow Inc Reg	428,484.22	1,923,425.00	3.49
USD	5,800	Synnex Corp Reg	272,199.15	706,208.00	1.28
USD	4,000	Take-Two Interactive Softw Inc	536,841.50	708,080.00	1.29
USD	14,000	Tencent Holdings Ltd unspons ADR repr 1 Share	517,940.00	1,054,200.00	1.91
USD	500	Tesla Inc	293,857.00	339,850.00	0.62
USD	6,000	The Walt Disney Co	295,633.00	1,054,620.00	1.91
USD	2,600	United Health Group Inc	448,666.30	1,041,144.00	1.89
USD	6,800	Visa Inc A	307,393.42	1,589,976.00	2.89
USD	8,000	XPO Logistics Inc	543,756.68	1,119,120.00	2.03
Total shares			20,820,613.01	53,278,450.50	96.73

* 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 30th June 2021

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	1,719,971.80	3.12
Total closed-ended investment funds			<u>398,729.63</u>	<u>1,719,971.80</u>	<u>3.12</u>
Total investments in securities			<u>21,219,342.64</u>	<u>54,998,422.30</u>	<u>99.85</u>
Cash at banks				273,077.89	0.50
Bank overdrafts				-16.95	0.00
Other net assets/(liabilities)				-192,926.90	-0.35
Total				<u><u>55,078,556.34</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 30th June 2021

Industrial classification

(in percentage of net assets)

Technologies	55.12 %
Cyclical consumer goods	13.98 %
Healthcare	8.05 %
Financials	7.94 %
Industrials	5.48 %
Non-cyclical consumer goods	5.15 %
Energy	2.96 %
Real estate	1.17 %
Total	<u>99.85 %</u>

Geographical classification

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

United States of America	96.09 %
Cayman Islands	<u>3.76 %</u>
Total	<u>99.85 %</u>

ARCHEA FUND - EUROPE

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	140,952,677.53
Cash at banks	1,246,057.31
Income receivable on portfolio	114,360.00
Prepaid expenses	2,203.55
Total assets	<u>142,315,298.39</u>

Liabilities

Expenses payable	<u>367,719.00</u>
Total liabilities	<u>367,719.00</u>
Net assets at the end of the period	<u>141,947,579.39</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B1	244,967.548	EUR	269.11	65,922,915.11
J1	56,276.772	EUR	1,350.91	<u>76,024,664.28</u>
				<u>141,947,579.39</u>

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

ARCHEA FUND - EUROPE

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	2,263,908.08
Total income	2,263,908.08
<u>Expenses</u>	
Management fees	635,031.23
Depository fees	48,442.36
Banking charges and other fees	13,336.57
Transaction fees	13,044.27
Central administration costs	29,695.60
Professional fees	10,560.02
Other administration costs	24,290.15
Subscription duty ("taxe d'abonnement")	19,455.48
Other taxes	431.02
Bank interest paid	5,222.86
Other expenses	9,163.20
Total expenses	808,672.76
Net investment income	1,455,235.32
<u>Net realised gain/(loss)</u>	
- on securities portfolio	413,168.14
- on foreign exchange	5,777.62
Realised result	1,874,181.08
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	17,634,180.23
Result of operations	19,508,361.31
Dividends paid	-110,865.24
Subscriptions	547,678.67
Redemptions	-2,030,402.54
Total changes in net assets	17,914,772.20
Total net assets at the beginning of the period	124,032,807.19
Total net assets at the end of the period	141,947,579.39

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

ARCHEA FUND - EUROPE

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	126,529,670.98	124,032,807.19	141,947,579.39	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
B1	EUR	234.62	232.87	269.11	
J1	EUR	-	1,164.79	1,350.91	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1		251,133.548	2,199.000	-8,365.000	244,967.548
J1		56,276.772	-	-	56,276.772
TER per share class as at 30.06.2021					(in %)
B1					1.75
J1					0.72
Dividends paid	Currency		Dividend per share class	Ex-dividend date	
J1	EUR		1.97	19.05.2021	

ARCHEA FUND - EUROPE

Statement of investments and other net assets (in EUR) as at 30th June 2021

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	1,431,824.99	1.01
CHF	10	Chocolade Lindt & Spruengli AG Reg	263,936.81	884,000.26	0.62
CHF	20,000	Co Financière Richemont SA	1,483,385.00	2,042,597.10	1.44
CHF	2,000	Geberit AG Reg	778,250.55	1,266,245.99	0.89
CHF	2,000	HBM Healthcare Inv AG A Reg	600,330.10	648,631.77	0.46
CHF	30,000	LafargeHolcim Ltd Reg	1,227,511.43	1,518,947.82	1.07
CHF	75,000	Logitech Intl SA Reg	1,117,000.21	7,670,002.28	5.40
CHF	3,100	Lonza Group AG Reg	1,657,539.71	1,854,648.97	1.31
CHF	24,000	Nestlé SA Reg	1,356,961.77	2,522,712.33	1.78
CHF	24,000	Novartis AG Reg	1,260,248.35	1,846,164.76	1.30
CHF	12,000	Roche Holding Ltd Pref	2,881,269.15	3,815,706.40	2.69
CHF	4,500	Swatch Group AG	1,060,338.00	1,303,010.91	0.92
CHF	6,000	Swiss Life Holding Reg	300,983.35	2,460,969.15	1.73
CHF	7,000	Vifor Pharma AG Reg	890,393.40	764,719.53	0.54
			15,485,593.17	30,030,182.26	21.16
EUR	13,000	Adidas AG Reg	1,679,935.59	4,080,700.00	2.87
EUR	70,800	Air Liquide SA	8,283,507.34	10,454,328.00	7.36
EUR	10,000	Allianz SE Reg	1,234,205.34	2,103,000.00	1.48
EUR	27,500	Atos SE	1,837,977.67	1,410,750.00	0.99
EUR	10,000	Infineon Technologies AG Reg	346,001.81	338,200.00	0.24
EUR	2,000	Kering Reg	1,242,966.90	1,474,000.00	1.04
EUR	38,000	Korian SA	1,221,541.28	1,183,320.00	0.83
EUR	25,000	L'Oréal SA	6,647,570.50	9,395,000.00	6.62
EUR	20,800	LVMH Moët Hennessy L Vuit SE	6,657,695.03	13,755,040.00	9.69
EUR	37,000	Michelin SA	3,781,826.39	4,976,500.00	3.51
EUR	32,000	Pernod-Ricard SA	5,152,000.00	5,990,400.00	4.22
EUR	170,000	Royal Dutch Shell Plc A	4,101,741.02	2,890,680.00	2.04
EUR	65,000	Sanofi SA	5,726,036.12	5,743,400.00	4.05
EUR	50,000	SAP SE	4,621,936.42	5,942,000.00	4.19
EUR	9,000	Shop Apotheke Europe NV	1,212,800.00	1,425,600.00	1.00
EUR	40,000	Siemens AG Reg	3,939,072.97	5,344,800.00	3.76
EUR	50,000	Société Générale SA	2,084,842.86	1,243,000.00	0.88
EUR	51,250	Solvay SA	5,281,668.46	5,494,000.00	3.87
EUR	156,000	Totalenergies SE	7,138,738.77	5,952,180.00	4.19
EUR	65,000	UCB	4,882,902.57	5,730,400.00	4.04
EUR	20,000	Unilever Plc Reg	978,791.06	987,300.00	0.70
EUR	40,000	Vinci SA	3,309,054.84	3,599,600.00	2.54
EUR	2,000	Volkswagen AG Pref	480,158.18	422,400.00	0.30
EUR	129,360	Warehouses De Pauw NV Reg	903,662.35	4,165,392.00	2.93
			82,746,633.47	104,101,990.00	73.34
GBP	72,352	Diageo Plc	1,798,850.19	2,917,053.71	2.05
GBP	56,000	Rio Tinto Plc	2,391,877.90	3,880,826.99	2.73
			4,190,728.09	6,797,880.70	4.78
Total shares			102,422,954.73	140,930,052.96	99.28

* 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

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Warrants and rights					
CHF	40,000	Co Financière Richemont SA Call Wts 22.11.23	0.00	22,624.57	0.02
Total warrants and rights			0.00	22,624.57	0.02
Total investments in securities			102,422,954.73	140,952,677.53	99.30
Cash at banks				1,246,057.31	0.88
Other net assets/(liabilities)				-251,155.45	-0.18
Total				141,947,579.39	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 30th June 2021

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	19.79 %
Non-cyclical consumer goods	16.99 %
Raw materials	15.03 %
Healthcare	14.76 %
Technologies	10.82 %
Industrials	8.20 %
Financials	7.48 %
Energy	6.23 %
Total	<u>99.30 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	45.92 %
Switzerland	21.18 %
Germany	12.84 %
Belgium	10.84 %
United Kingdom	5.48 %
The Netherlands	3.04 %
Total	<u>99.30 %</u>

ARCHEA FUND - BOND SELECTION

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	45,381,894.30
Cash at banks	1,629,437.29
Receivable on issues of shares	20,850.00
Income receivable on portfolio	410,792.78
Prepaid expenses	810.73
Total assets	47,443,785.10

Liabilities

Bank interest payable	15.96
Expenses payable	116,861.42
Total liabilities	116,877.38
Net assets at the end of the period	47,326,907.72

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	40,910.000	EUR	101.69	4,160,048.06
B1	310,520.231	EUR	139.01	43,166,859.66
				47,326,907.72

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 2021 to 30th June 2021

Income

Interest on bonds and other debt securities, net	780,108.58
Total income	780,108.58

Expenses

Management fees	195,982.38
Depository fees	17,015.72
Banking charges and other fees	2,513.12
Transaction fees	20,901.99
Central administration costs	23,389.38
Professional fees	3,718.13
Other administration costs	9,963.28
Subscription duty ("taxe d'abonnement")	11,702.16
Other taxes	193.05
Bank interest paid	4,656.34
Other expenses	2,685.80
Total expenses	292,721.35

Net investment income	487,387.23
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Net realised gain/(loss)

- on securities portfolio	152,223.79
- on foreign exchange	-3,300.01
Realised result	636,311.01

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,369,721.91
Result of operations	2,006,032.92

Dividends paid	-102,280.50
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Subscriptions	2,028,663.42
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Redemptions	-2,224,714.30
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Total changes in net assets	1,707,701.54
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Total net assets at the beginning of the period	45,619,206.18
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Total net assets at the end of the period	47,326,907.72
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - BOND SELECTION

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	46,344,994.87	45,619,206.18	47,326,907.72	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
A1	EUR	102.21	99.87	101.69	
B1	EUR	131.77	133.12	139.01	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A1		27,510.000	13,500.000	-100.000	40,910.000
B1		322,053.231	4,839.000	-16,372.000	310,520.231
TER per share class as at 30.06.2021					(in %)
A1					1.18
B1					1.15
Dividends paid	Currency		Dividend per share class		Ex-dividend date
A1	EUR		2.55		19.05.2021

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in EUR)

as at 30th June 2021

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	129,139.54	0.27
AUD	200,000	LB Baden-Wuerttemberg 4.9% EMTN Sub Sen 17/29.06.27	137,410.76	135,225.73	0.29
			272,023.80	264,365.27	0.56
CHF	300,000	Alpiq Holding Ltd VAR Sen Sub 13/15.05.Perpetual	240,552.68	276,900.08	0.59
CHF	500,000	Credito Real SAB de CV 2.875% Sen 18/09.02.22	441,298.39	427,289.60	0.90
CHF	150,000	MSC Cruises SA 3% Sen 17/14.07.23	100,640.00	122,646.82	0.26
			782,491.07	826,836.50	1.75
EUR	300,000	AAURELIUS Equity Opportunities AB FRN Sen 19/05.12.24	297,000.00	300,375.00	0.63
EUR	600,000	Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	594,245.00	585,000.00	1.24
EUR	700,000	Aegon NV FRN Sub 04/15.10.Perpetual	498,799.00	607,803.00	1.28
EUR	1,000,000	Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perpetual	814,800.00	844,225.00	1.78
EUR	400,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	390,960.00	424,108.00	0.90
EUR	800,000	AMS AG 0% Conv Sen Reg S 18/05.03.25	595,500.00	689,120.00	1.46
EUR	400,000	Argentum Netherlands BV VAR EMTN Reg S Sub 16/01.10.46	404,617.50	456,468.00	0.96
EUR	500,000	Argentum Netherlands BV VAR Sub 15/16.06.Perpetual	499,296.00	565,920.00	1.20
EUR	700,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	697,095.00	789,673.50	1.67
EUR	600,000	AT&T Inc VAR Sub 20/01.05.Perpetual	610,200.00	612,366.00	1.29
EUR	430,000	Austria Technologie & Syst AG VAR Sub 17/24.11.Perpetual	430,000.00	448,593.20	0.95
EUR	200,000	Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24	199,850.00	204,408.00	0.43
EUR	1,000,000	Axa SA FRN EMTN 04/29.10.Perpetual	706,995.00	895,860.00	1.89
EUR	600,000	Banca Popu dell Alto Adige SpA VAR EMTN Sub RegS 17/06.10.27	592,700.00	616,422.00	1.30
EUR	600,000	Banco Bilbao Vizcaya Argent SA FRN Conv 17/24.08.Perpetual	636,900.00	625,539.00	1.32
EUR	600,000	Banco de Sabadell SA VAR Jun Sub Conv 17/18.08.Perpetual	604,980.00	617,523.00	1.31
EUR	500,000	Banco Santander SA FRN 04/30.09.Perpetual	397,500.00	482,960.00	1.02
EUR	600,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	606,700.00	626,121.00	1.32
EUR	600,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	607,360.00	561,861.00	1.19
EUR	500,000	Bayer AG VAR Reg S Sub 15/02.04.75	501,949.17	508,237.50	1.07
EUR	200,000	BidCo af 28042017 A/S FRN Sen 19/21.10.24	190,000.00	193,000.00	0.41
EUR	750,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	642,112.14	686,137.50	1.45
EUR	600,000	BNP Paribas SA FRN 85/07.10.Perpetual	450,000.00	563,400.00	1.19
EUR	700,000	Bq Fédérative Crédit Mutuel FRN EMTN Sub 04/15.12.Perpetual	638,610.00	668,363.50	1.41
EUR	600,000	Caixabank SA VAR Sub Reg S Conv 17/18.10.Perpetual	599,680.00	627,294.00	1.33
EUR	400,000	Commerzbank AG VAR Sen Reg S 20/31.12.Perpetual	390,500.00	441,856.00	0.93
EUR	600,000	Cooperatieve Rabobank UA VAR 19/29.12.Perpetual	592,440.00	622,074.00	1.31
EUR	1,200,000	Cred Bank Of Moscow PJSC 3.1% 21/21.01.26	1,199,100.00	1,195,704.00	2.53
EUR	700,000	Crédit Agricole SA VAR Jun Sub 05/04.02.Perpetual	524,192.12	678,433.00	1.43
EUR	600,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	598,340.00	612,741.00	1.30
EUR	600,000	Deutsche Pfandbriefbank AG VAR EMTN Sub Sen 17/28.06.27	598,520.00	612,789.00	1.30
EUR	600,000	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	612,365.00	604,920.00	1.28
EUR	600,000	Electricité de France SA VAR Reg S 20/15.09.Perpetual	590,100.00	627,846.00	1.33
EUR	400,000	ENEL SpA VAR Jun Sub Reg S 18/24.11.78	378,000.00	419,732.00	0.89
EUR	200,000	Ferratum Capital Germany GmbH FRN 18/25.05.22	200,750.00	203,000.00	0.43
EUR	300,000	Fiven AS FRN 21/21.06.24	300,750.00	301,500.00	0.64
EUR	600,000	GAZ Finance Plc VAR 20/26.01.Perpetual	606,564.00	621,639.00	1.31
EUR	200,000	Global Agrajes Slu FRN 20/22.12.25	200,000.00	207,000.00	0.44
EUR	100,000	Goldcup 100647 AB 5.25% 21/05.02.24	100,000.00	101,875.00	0.22
EUR	400,000	Groupama SA VAR Sub 14/28.05.Perpet	393,515.00	462,328.00	0.98
EUR	300,000	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	299,550.00	340,150.50	0.72
EUR	500,000	HSBC Holdings Plc VAR Reg S Sub 14/16.03.Perpetual	494,470.00	524,077.50	1.11
EUR	500,000	IHO Verwaltungs GmbH 3.625% Sen Reg S 19/15.05.25	500,200.00	508,822.50	1.08
EUR	700,000	ING Groep NV VAR Sub Ser PRP2 03/30.09.Perpetual	607,428.00	684,603.50	1.45
EUR	600,000	Intesa Sanpaolo SpA VAR Jun Sub Reg S 20/27.08.Perpetual	567,000.00	599,208.00	1.27
EUR	200,000	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	198,000.00	216,793.00	0.46
EUR	500,000	Iqera Gr SAS 4.25% Sen Reg S 17/30.09.24	492,225.00	502,332.50	1.06

* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	JML Finance Lux S.a r.l. 7% MTN Ser 1 TR1 Sen 19/26.09.24	195,000.00	195,000.00	0.41
EUR	600,000	Jyske Bank A/S FRN EMTN Jun Sub 04/05.07.Perpetual	522,746.00	599,868.00	1.27
EUR	600,000	LB Baden-Wuerttemberg VAR EMTN Jun Sub 19/15.04.Perpetual	601,200.00	615,696.00	1.30
EUR	400,000	Loxam 4.5% Sen Sub Reg S 19/15.04.27	395,600.00	403,912.00	0.85
EUR	400,000	Media and Games Invest Plc FRN Sen 20/27.11.24	407,250.00	412,000.00	0.87
EUR	200,000	Metinvest BV 5.625% Sen Reg S 19/17.06.25	199,380.00	212,691.00	0.45
EUR	300,000	Mutares AG FRN Sen 20/14.02.24	292,500.00	311,250.00	0.66
EUR	500,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	478,560.00	531,692.50	1.12
EUR	500,000	Nemak SAB de CV 3.25% Sen Reg S 17/15.03.24	509,810.00	508,400.00	1.07
EUR	600,000	NIBC Bank NV VAR Sub Reg S 17/15.04.Perpetual	611,020.00	632,199.00	1.34
EUR	400,000	Norske Skog ASA FRN 144A 21/02.03.26	402,000.00	402,528.00	0.85
EUR	400,000	OTP Bank Plc VAR Seb Sub Reg S 19/15.07.29	399,888.00	412,674.00	0.87
EUR	500,000	Peach Prop Fin GmbH 3.5% 19/15.02.23	504,261.80	514,202.50	1.09
EUR	600,000	Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24	589,000.00	619,326.00	1.31
EUR	300,000	PHM Group Holding 4.75% 21/18.06.26	302,000.00	302,287.50	0.64
EUR	400,000	Porr AG VAR 20/06.02.Perpetual	379,500.00	356,028.00	0.75
EUR	400,000	Raiffeisen Bank Intl AG VAR 20/15.12.Perpetual	395,500.00	446,404.00	0.94
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	399,700.00	423,324.00	0.89
EUR	700,000	Rothschilds Continuat Fin Plc FRN EMTN 04/29.08.Perpetual	563,990.00	620,126.50	1.31
EUR	400,000	RZB Finance (Jersey) Ltd FRN Jun Sub 04/15.06.Perpetual	380,920.00	393,390.00	0.83
EUR	600,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	625,595.00	656,298.00	1.39
EUR	400,000	SGL TransGroup Intl AS FRN Sen 19/04.11.24	399,250.00	406,000.00	0.86
EUR	600,000	Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	555,000.00	584,244.00	1.23
EUR	343,750	Sisal Group SpA 7% Reg S Sen 16/31.07.23	350,772.81	347,122.19	0.73
EUR	300,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	269,775.00	257,359.50	0.54
EUR	300,000	Sydbank A/S FRN Sen Sub Reg S 04/24.11.Perpetual	266,280.00	293,650.50	0.62
EUR	500,000	Telefonica Europe BV VAR Ser NC5 Sub RegS 18/22.03.Perpetual	476,180.00	517,567.50	1.09
EUR	150,000	TEMPTON Personaldie GmbH FRN 19/09.10.23	150,000.00	154,125.00	0.33
EUR	500,000	Tereos Finance Groupe I 4.125% Sen 16/16.06.23	492,560.00	506,890.00	1.07
EUR	600,000	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	542,461.00	587,835.00	1.24
EUR	500,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	501,290.00	493,585.00	1.04
EUR	700,000	Trafigura Funding SA 3.875% EMTN 21/02.02.26	699,470.00	721,080.50	1.52
EUR	500,000	Unicredit SpA VAR Sub Reg S 17/03.12.Perpetual	524,750.00	539,247.50	1.14
EUR	600,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	598,437.50	610,518.00	1.29
EUR	500,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	487,750.00	521,462.50	1.10
EUR	800,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	782,075.00	885,616.00	1.87
			39,903,330.04	42,285,802.89	89.35
USD	500,000	Aegon NV FRN Sub Ser CMS 04/15.10.Perpetual	334,179.97	390,040.48	0.82
USD	600,000	Axa SA VAR EMTN Ser 16 Sub 04/06.08.Perpetual	446,079.86	472,397.53	1.00
USD	880,342.50498	Nyrstar Holdings Inc 0% Sen Reg S 19/31.07.26	534,799.71	621,143.33	1.31
USD	250,000	Rothschilds Continuat Fin BV VAR Sub 86/26.03.Perpetual	171,950.45	184,140.46	0.39
			1,487,009.99	1,667,721.80	3.52
Total bonds			42,444,854.90	45,044,726.46	95.18
Bonds in default of payment					
CHF	200,000	FF Group Finance Lux II SA 3.25% Sen 17/02.11.21	173,837.08	15,773.34	0.03
EUR	200,000	Alpine Hg GmbH 6% EMTN Reg S 12/22.05.17	152,373.60	0.00	0.00
EUR	600,000	Coop Mur Cem CMC Rav Soc Coop 6% Sen Reg S 17/15.02.23	535,385.00	15,750.00	0.03
			687,758.60	15,750.00	0.03
Total bonds in default of payment			861,595.68	31,523.34	0.06

* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
EUR	300,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	<u>298,875.00</u>	<u>305,644.50</u>	<u>0.65</u>
Total bonds			<u>298,875.00</u>	<u>305,644.50</u>	<u>0.65</u>
Total investments in securities			43,605,325.58	45,381,894.30	95.89
Cash at banks				1,629,437.29	3.44
Other net assets/(liabilities)				315,576.13	0.67
Total				<u>47,326,907.72</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 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	66.09 %
Cyclical consumer goods	4.12 %
Telecommunications services	3.78 %
Energy	3.66 %
Healthcare	3.60 %
Technologies	3.28 %
Utilities	2.81 %
Industrials	2.10 %
Raw materials	1.74 %
Real estate	1.54 %
Countries and governments	1.28 %
Non-cyclical consumer goods	1.23 %
Investment funds	0.66 %
Total	<u>95.89 %</u>

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (continued)
as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	16.29 %
France	13.25 %
Germany	9.93 %
Italy	7.03 %
Spain	6.74 %
Luxembourg	5.78 %
Austria	4.99 %
United Kingdom	4.70 %
Russia	3.84 %
Mexico	3.28 %
Denmark	3.16 %
Sweden	3.04 %
Malta	2.18 %
Switzerland	1.94 %
Norway	1.49 %
Belgium	1.45 %
United States of America	1.29 %
Egypt	1.28 %
Jersey	1.26 %
Tunisia	1.19 %
Hungary	0.87 %
Finland	0.64 %
Australia	0.27 %
Total	<u>95.89 %</u>

ARCHEA FUND - GLOBIQ

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	16,749,892.58
Deposits on futures contracts	455,820.95
Cash at banks	109,250.57
Receivable on issues of shares	23,094.00
Other receivables	182,594.03
Prepaid expenses	291.72
Total assets	<u>17,520,943.85</u>

Liabilities

Bank overdrafts	67,763.74
Unrealised loss on futures contracts	122,806.48
Unrealised loss on forward foreign exchange contracts	9,164.40
Expenses payable	94,436.58
Other liabilities	25,590.00
Total liabilities	<u>319,761.20</u>

Net assets at the end of the period 17,201,182.65

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	148,730.466	EUR	115.65	<u>17,201,182.65</u>
				<u>17,201,182.65</u>

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

ARCHEA FUND - GLOBIQ

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	13,963.19
Total income	13,963.19
<u>Expenses</u>	
Management fees	170,154.14
Performance fees	354,397.81
Depository fees	6,275.60
Banking charges and other fees	1,154.44
Subscription and redemption commissions of the underlying funds	860.80
Transaction fees	3,467.45
Central administration costs	21,935.17
Professional fees	1,368.04
Other administration costs	3,094.88
Subscription duty ("taxe d'abonnement")	4,309.72
Other taxes	30.70
Bank interest paid	4,485.77
Other expenses	808.95
Total expenses	572,343.47
Net investment loss	-558,380.28
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,116,038.01
- on futures contracts	358,262.35
- on forward foreign exchange contracts	-129,455.47
- on foreign exchange	35,575.79
Realised result	822,040.40
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	63,140.58
- on futures contracts	-132,227.52
- on forward foreign exchange contracts	-6,399.41
Result of operations	746,554.05
Dividends paid	-
Subscriptions	119,025.80
Redemptions	-68,325.00
Total changes in net assets	797,254.85
Total net assets at the beginning of the period	16,403,927.80
Total net assets at the end of the period	17,201,182.65

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

ARCHEA FUND - GLOBIQ

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	14,786,044.85	16,403,927.80	17,201,182.65

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B1	EUR	100.88	110.64	115.65

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	148,270.466	1,060.000	-600.000	148,730.466

Synthetic TER per share class as at 30.06.2021	Performance fee ratio (in %)	Synthetic TER with performance fee (in %)
B1	3.68	6.48

ARCHEA FUND - GLOBIQ

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Investment certificates					
EUR	10,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	1,479,400.00	1,440,600.00	8.38
EUR	20,000	iShares Physical Metals Plc Certif Gold Perpetual	609,200.00	580,900.00	3.38
Total investment certificates			2,088,600.00	2,021,500.00	11.76
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	10,000	Deka STOXX EurStGh20 UCITS ETF Dist	430,209.10	608,100.00	3.54
EUR	5,000	DekaDAX UCITS ETF Cap	534,929.85	698,600.00	4.06
EUR	5,000	Invesco Markets II Elwood GI Blockchain UCITS ETF USD Cap	499,300.00	484,050.00	2.81
EUR	20,000	Invesco Markets III Plc SP500 HDiv LV UCITS ETF Dist	572,400.00	563,300.00	3.27
EUR	15,000	Invesco Mks II MSCI USA ESG Universal Screened UCITS ETF Cap	674,220.00	814,800.00	4.74
EUR	30,000	iShares II Plc Global Clean Energy UCITS ETF Dist	306,450.00	339,480.00	1.97
EUR	75,000	iShares IV Plc Edge MSCI Europe Value Factor UCITS ETF Cap	498,600.00	507,825.00	2.95
EUR	70,000	iShares IV Plc Edge MSCI USA Value Factor UCITS ETF Cap	522,410.00	528,290.00	3.07
EUR	70,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	469,000.00	547,960.00	3.19
EUR	100,000	iShares IV Plc MSCI Japan SRI EUR Hedged UCITS ETF (Acc) Cap	626,000.00	776,600.00	4.51
EUR	80,000	iShares IV Plc NASDAQ US Biotech UCITS ETF Cap	389,280.00	499,840.00	2.91
EUR	10,000	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	483,700.00	551,000.00	3.20
EUR	20,000	iShares TecDAX Cap	565,134.00	645,400.00	3.75
EUR	65,000	Legal & General UCITS ETF Hydrogen Economy Cap	499,200.00	488,410.00	2.84
EUR	30,000	Legal & General UCITS ETF Plc Cyber Security EUR Cap	445,980.00	646,800.00	3.76
EUR	20,000	Lyxor Index Fd Millennials ESG Filtered DR Ucits ETF Cap	220,540.00	317,360.00	1.85
EUR	20,000	Lyxor Index Fd Robotics & AI UCITS ETF Cap	561,500.00	672,700.00	3.91
EUR	25,000	Lyxor Index Fd Stoxx Eur 600 Bk UCITS ETF Cap	452,125.00	451,100.00	2.62
EUR	2,500	SSgA SPDR ETFs Europe II Plc MSCI Eu Ind UCITS ETF Cap	529,575.00	598,750.00	3.48
EUR	4,000	SSgA SPDR ETFs Europe II Plc MSCI Utilities UCITS Cap	517,120.00	574,320.00	3.34
EUR	15,000	SSgA SPDR ETFs Europe II Plc SPDR S&P US Ind Sel Sec ETF Cap	442,200.00	529,050.00	3.08
EUR	35,000	UBS LFS SICAV MSCI Switzerland 20/35 UCITS A EUR Cap	613,740.91	856,100.00	4.98
EUR	10,000	VanEck Vectors UCITS ETFs Plc Video Gam eSport A USD Cap	222,114.29	372,500.00	2.17
EUR	15,000	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	413,250.00	618,375.00	3.59
EUR	10,000	Xtrackers MSCI Taiwan UCITS ETF 1C Cap	239,766.00	480,000.00	2.79
			11,728,744.15	14,170,710.00	82.38
USD	20,000	WisdomTree Issuer ICAV Global Quality Div Gh Cap	442,000.00	557,682.58	3.24
Total tracker funds (UCITS)			12,170,744.15	14,728,392.58	85.62
Total investments in securities			14,259,344.15	16,749,892.58	97.38
Cash at banks				109,250.57	0.64
Bank overdrafts				-67,763.74	-0.39
Other net assets/(liabilities)				409,803.24	2.37
Total				17,201,182.65	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 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	85.62 %
Financials	8.38 %
Raw materials	3.38 %
Total	<u>97.38 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	69.88 %
Luxembourg	16.15 %
Germany	11.35 %
Total	<u>97.38 %</u>

ARCHEA FUND - SPECTRUM

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	60,723,230.87
Cash at banks	142,511.66
Formation expenses, net	4,591.77
Prepaid expenses	1,133.90
Total assets	<u>60,871,468.20</u>

Liabilities

Bank interest payable	6.62
Expenses payable	340,092.32
Total liabilities	<u>340,098.94</u>
Net assets at the end of the period	<u><u>60,531,369.26</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B1	219,191.236	EUR	108.05	23,682,953.49
BI	332,169.218	EUR	110.93	36,848,415.77
				<u><u>60,531,369.26</u></u>

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

ARCHEA FUND - SPECTRUM

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

from 1st January 2021 to 30th June 2021

Income

Dividends, net	3,558.55
Total income	3,558.55

Expenses

Management fees	252,809.11
Performance fees	417,105.30
Depository fees	22,654.64
Banking charges and other fees	612.06
Subscription and redemption commissions of the underlying funds	8,230.05
Transaction fees	45.00
Central administration costs	25,594.15
Professional fees	4,959.31
Other administration costs	5,570.67
Subscription duty ("taxe d'abonnement")	2,477.04
Other taxes	19,858.34
Bank interest paid	1,466.28
Other expenses	1,867.95
Total expenses	763,249.90

Net investment loss	-759,691.35
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Net realised gain/(loss)

- on securities portfolio	5,031,057.01
- on foreign exchange	12,491.56
Realised result	4,283,857.22

Net variation of the unrealised gain/(loss)

- on securities portfolio	-565,090.72
Result of operations	3,718,766.50

Dividends paid	-
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Subscriptions	96,025.55
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Redemptions	-7,147,876.92
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Total changes in net assets	-3,333,084.87
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Total net assets at the beginning of the period	63,864,454.13
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Total net assets at the end of the period	60,531,369.26
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - SPECTRUM

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	68,797,536.13	63,864,454.13	60,531,369.26

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B1	EUR	100.80	101.95	108.05
BI	EUR	102.29	104.27	110.93

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	228,694.433	-	-9,503.197	219,191.236
BI	388,864.243	899.732	-57,594.757	332,169.218

ARCHEA FUND - SPECTRUM

Statement of investments and other net assets (in EUR) as at 30th June 2021

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	33,963	BlackRock Global Fds Allocation D2 Cap	1,801,662.57	2,453,826.75	4.05
EUR	43,630.669	Blue Fd SICAV (The) Global C Cap	8,276,317.20	11,037,686.64	18.23
EUR	28,888	BlueBay Fds Inv Grade EUR Aggregate Bond C Cap	3,585,865.96	3,582,400.88	5.92
EUR	31,414.3145	Evli Nordic Corp Bd Fd IB EUR Cap	4,756,999.95	4,811,730.55	7.95
EUR	82,860	Fidelity Fds Euro Corporate Bond Y EUR Cap	2,983,788.60	2,992,074.60	4.94
EUR	30,140	Flossbach von Storch Bond Opp I Dist	4,504,595.40	4,423,346.40	7.31
EUR	45,400	JPMorgan Fds China A-Share Opp C Cap	1,493,660.00	1,694,782.00	2.80
EUR	166,240	Schroder Intl Sel Fd EUR Corp Bond C Cap	4,479,754.03	4,510,274.06	7.45
EUR	84,792	Schroder Intl Sel Fd Gl Climate Change Equity C Cap	2,649,497.12	2,770,298.79	4.58
EUR	23,975	Threadneedle (Lux) Global Smaller Co IE Cap	1,617,224.04	1,721,968.41	2.85
EUR	10,800	Vanguard Inv Ser Plc Global Small-Cap Index Fd Cap	3,121,555.32	3,183,654.24	5.26
EUR	174,050	Vanguard Investment Ser Plc US 500 Stock Index Fd Cap	6,216,972.12	7,343,848.30	12.13
EUR	2,775	Veritas Fds Plc Asian A EUR Dist	1,855,211.82	2,205,036.92	3.64
			<u>47,343,104.13</u>	<u>52,730,928.54</u>	<u>87.11</u>
USD	15,430	Morgan Stanley Inv Fds Global Opportunity Z USD Cap	1,986,811.80	2,025,366.42	3.35
			<u>49,329,915.93</u>	<u>54,756,294.96</u>	<u>90.46</u>
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	12,365	iShares II Plc USD TIPS UCITS ETF Cap	2,491,723.93	2,589,478.30	4.28
USD	63,541	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	3,311,299.96	3,377,457.61	5.58
			<u>5,803,023.89</u>	<u>5,966,935.91</u>	<u>9.86</u>
Total tracker funds (UCITS)					
Total investments in securities			<u>55,132,939.82</u>	<u>60,723,230.87</u>	<u>100.32</u>
Cash at banks				142,511.66	0.24
Other net assets/(liabilities)				-334,373.27	-0.56
Total				<u><u>60,531,369.26</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 - SPECTRUM

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	100.32 %
Total	<u>100.32 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	61.48 %
Ireland	30.89 %
Finland	7.95 %
Total	<u>100.32 %</u>

ARCHEA FUND - ASIA INNOVATORS

Statement of net assets (in USD)

as at 30th June 2021

Assets

Securities portfolio at market value	12,316,944.40
Cash at banks	617,731.67
Formation expenses, net	11,486.49
Receivable on issues of shares	110,250.00
Income receivable on portfolio	9,781.17
Prepaid expenses	167.38
Total assets	13,066,361.11

Liabilities

Bank overdrafts	37.89
Bank interest payable	53.68
Expenses payable	61,965.92
Total liabilities	62,057.49

Net assets at the end of the period	13,004,303.62
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B1	88,580.442	USD	146.81	13,004,303.62
				13,004,303.62

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 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	60,296.99
Other income	9.60
Total income	60,306.59
<u>Expenses</u>	
Management fees	101,815.94
Depository fees	4,288.11
Banking charges and other fees	645.76
Transaction fees	13,142.45
Central administration costs	23,862.34
Professional fees	927.60
Other administration costs	6,200.30
Subscription duty ("taxe d'abonnement")	3,091.11
Bank interest paid	350.55
Other expenses	1,981.14
Total expenses	156,305.30
Net investment loss	-95,998.71
<u>Net realised gain/(loss)</u>	
- on securities portfolio	135,273.85
- on futures contracts	116,528.39
- on forward foreign exchange contracts	-2.60
- on foreign exchange	-8,437.30
Realised result	147,363.63
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-466,361.44
- on futures contracts	-18,908.32
Result of operations	-337,906.13
Dividends paid	-
Subscriptions	3,842,511.16
Redemptions	-232,185.55
Total changes in net assets	3,272,419.48
Total net assets at the beginning of the period	9,731,884.14
Total net assets at the end of the period	13,004,303.62

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

ARCHEA FUND - ASIA INNOVATORS

Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	6,360,121.96	9,731,884.14	13,004,303.62

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B1	USD	102.20	151.39	146.81

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	64,284.248	25,907.194	-1,611.000	88,580.442

ARCHEA FUND - ASIA INNOVATORS

Statement of investments and other net assets (in USD) as at 30th June 2021

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	192,776.60	1.48
AUD	20,000	Appen Ltd Reg	343,098.08	204,163.20	1.57
AUD	26,000	Audinate Group Ltd Reg	140,053.19	158,661.83	1.22
AUD	35,347	Bravura Solutions Ltd Reg	96,329.04	93,125.42	0.72
AUD	150,000	Catapult Group Intl Ltd Reg	209,986.63	225,180.00	1.73
AUD	25,000	Dicker Data Ltd Reg	169,484.92	207,540.90	1.60
AUD	50,000	EML Payments Ltd Reg	141,262.51	130,604.40	1.00
AUD	20,000	IDP Education Ltd Reg	256,438.12	368,394.48	2.83
AUD	45,000	Infomedia Ltd Reg	63,391.35	51,847.70	0.40
AUD	4,800	Jumbo Interactive Ltd Reg	78,519.83	64,023.18	0.49
AUD	160,000	Nearmap Ltd Reg	272,968.11	223,378.56	1.72
AUD	3,700,000	Painchek Ltd Reg	300,468.23	163,855.98	1.26
AUD	11,000	Pro Medicus Ltd Reg	194,879.68	484,827.55	3.73
AUD	23,000	PWR Holdings Ltd Reg	74,984.47	122,400.34	0.94
AUD	180,000	Volpara Health Tec Ltd Reg	209,390.51	156,725.28	1.20
			2,720,699.95	2,847,505.42	21.89
HKD	80,000	Genscript Biotech Corp	149,659.65	349,225.77	2.68
HKD	25,000	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	199,209.50	373,434.63	2.87
HKD	34,000	Lenovo Group Ltd	29,677.04	39,097.32	0.30
HKD	150,000	Netdragon Websoft Holdings Inc Reg	368,242.07	399,832.60	3.07
HKD	70,000	Tianneng Power Intl Ltd	128,864.78	122,409.30	0.94
HKD	29,000	Weichai Power Co Ltd H	71,207.95	64,454.82	0.50
			946,860.99	1,348,454.44	10.36
JPY	1,800	As One Corp	227,927.53	235,350.32	1.81
JPY	1,900	Asahi Intecc Co Ltd	54,183.85	45,473.31	0.35
JPY	25,000	Astellas Pharma Inc	386,908.56	435,796.37	3.35
JPY	4,000	Benefit One Inc Reg	80,773.93	125,974.33	0.97
JPY	2,100	Bengo4.com Inc Reg	84,689.65	183,933.33	1.41
JPY	2,500	BrainPad Inc Reg	130,356.60	110,385.23	0.85
JPY	1,200	Digital Arts Inc Reg	81,104.90	91,480.07	0.70
JPY	6,000	Fujifilm Holdings Corp	334,918.74	445,451.70	3.42
JPY	11,200	Grace Technology Inc Reg	267,012.77	162,184.28	1.25
JPY	4,500	Hennge KK Reg	73,187.13	154,291.52	1.19
JPY	4,500	IR Japan Holdings Ltd Reg	377,755.15	567,289.96	4.36
JPY	5,000	Kamakura Shinsho Ltd	62,688.85	45,325.53	0.35
JPY	37,000	Kitanotatsujin Corp Reg	199,058.33	164,703.77	1.27
JPY	8,000	M3 Inc	216,528.45	584,852.48	4.50
JPY	6,000	Nexon Co Ltd Reg	145,887.02	133,868.00	1.03
JPY	300	Nintendo Co Ltd	101,622.57	174,688.00	1.34
JPY	4,000	PR Times Inc Reg	55,078.70	131,380.95	1.01
JPY	12,000	Rakuten Group Inc	98,972.52	135,598.11	1.04
JPY	1,500	Rohm Co Ltd	99,307.27	138,815.06	1.07
JPY	3,700	Sansan Inc Reg	238,670.90	326,740.27	2.51
JPY	10,000	SBI Holdings Inc Reg	283,363.69	236,810.10	1.82
JPY	10,000	Takeda Pharmaceutical Co Ltd	349,265.84	335,120.54	2.58
JPY	2,800	Terumo Corp	99,437.66	113,589.55	0.87
JPY	4,200	Tobira Systems Inc Reg	77,305.45	51,698.13	0.40
			4,126,006.06	5,130,800.91	39.45
KRW	2,285	Doosan Fuel Cell Co Ltd	100,639.54	101,119.13	0.78
KRW	725	Kakao Corp Reg	70,223.71	104,593.03	0.80
KRW	110	LG Chem Ltd	80,156.83	82,753.95	0.64
KRW	115	Samsung Biologics Co Ltd Reg	78,530.51	85,599.45	0.66
KRW	620	SK Hynix Inc	79,941.19	69,964.70	0.54
KRW	480	SK Innovation Co Ltd Reg	101,137.23	125,538.19	0.96
KRW	315	SK Telecom Co Ltd	80,522.97	89,214.96	0.69
KRW	1,425	Yuhan Corp	80,807.71	79,583.19	0.61

* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			671,959.69	738,366.60	5.68
NZD	300,000	Pushpay Holdings Ltd Reg	191,949.42	377,271.00	2.90
USD	2,100	Momo Inc spons ADR repr 2 Shares A	44,543.25	32,151.00	0.25
USD	465	Netease Inc ADR Repr 5 Shares	40,985.10	53,591.25	0.41
USD	220	Samsung Electronics Co Ltd spons GDR repr 25 Shares	349,350.00	392,370.00	3.02
USD	5,645	XPeng Inc A Ser ADS repr ADR DR	109,493.24	250,750.90	1.93
			544,371.59	728,863.15	5.61
Total shares			9,201,847.70	11,171,261.52	85.89
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	10,000	Ace Technologies Corp	167,733.99	165,507.90	1.27
KRW	8,000	Koh Young Technology Inc	198,567.01	168,517.14	1.30
KRW	20,000	Partron Co Ltd	192,598.68	184,094.35	1.42
KRW	20,000	Rsupport Co Ltd	166,588.43	167,986.10	1.29
KRW	3,280	Seegene Inc	258,539.29	240,080.28	1.85
KRW	5,000	WONIK IPS Co Ltd	228,269.13	219,497.11	1.69
Total shares			1,212,296.53	1,145,682.88	8.82
Total investments in securities			10,414,144.23	12,316,944.40	94.71
Cash at banks				617,731.67	4.75
Bank overdrafts				-37.89	0.00
Other net assets/(liabilities)				69,665.44	0.54
Total				13,004,303.62	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 - ASIA INNOVATORS

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Technologies	36.68 %
Healthcare	23.11 %
Cyclical consumer goods	13.50 %
Industrials	12.66 %
Raw materials	3.51 %
Financials	2.82 %
Energy	1.74 %
Telecommunications services	0.69 %
Total	<u>94.71 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	39.45 %
Australia	20.69 %
South Korea	17.52 %
Cayman Islands	5.80 %
New Zealand	4.10 %
China	3.78 %
Hong Kong	3.37 %
Total	<u>94.71 %</u>

ARCHEA FUND

Notes to the financial statements

as at 30th June 2021

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 30th June 2021

To the extent that the marketable securities in the portfolio on the Valuation Day are not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public or in the case where, for the securities listed and traded on a stock exchange or such other market, the price determined according to the second or third paragraphs is not representative of the real value of these securities, these are valued on the basis of the probable realisable value, which will be estimated prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than the reference currency of the Sub-Fund is converted to this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost. The realised gains and losses on securities portfolio are recorded net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at their last settlement price or at the closing price on the stock exchanges or regulated markets.

Unrealised gains or losses are recognised in the statement of net assets unless they are settled daily by the receipt/payment of an amount corresponding to the daily increase/decrease in the market value of each open futures contract. This amount is recognised under the "Cash at bank" or "Other liquid assets" headings in the statement of net assets.

Net change in unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

Unrealised gains or losses already settled by the receipt/payment of an amount are regarded as unrealised gains or losses in the statement of operations and other changes in net assets until the expiry of the futures contract.

h) Amortisation of formation expenses

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

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2021

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	=	1.1858000	USD	US Dollar
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k) Revaluation difference

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

l) Transaction fees

Transaction costs, which are disclosed under the "Transaction fees" heading within expenses in the statement of operations and other changes in net assets, are composed mainly of brokerage fees borne by the SICAV and transaction liquidation costs paid to the custodian as well as costs relating to transactions in financial instruments and derivatives and of fees relating to term deposits.

Transaction costs on bonds and sukuk are included in the cost of the investments.

m) 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 ".

n) Other receivables

The item "Other receivables s" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

Note 3 - Management and performance fees

Pursuant to a service agreement, on 15th November 2007 the SICAV appointed, with effect from 25th November 2007, BELLATRIX ASSET MANAGEMENT S.A. to act as its Management Company and to provide management, administration and marketing services. The company is authorised as a Management Company in accordance with the provisions of Chapter 15 of the amended law of 17th December 2010 on Undertakings for Collective Investment, in compliance with Directive 2001/107/EC.

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

ARCHEA FUND

Notes to the financial statements (continued) as at 30th June 2021

	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).

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

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2021

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 354,397.81
ARCHEA FUND - SPECTRUM	EUR 417,105.30

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

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

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2021

- 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 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.

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2021

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

Note 11 - Changes in the composition of the investments

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

Note 12 - Forward foreign exchange contracts

As at 30th June 2021, the Sub-Fund 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	1,676,499.34	USD	2,000,000.00	30.07.2021	-9,164.40
					<u>-9,164.40</u>

Note 13 - Futures contracts

As at 30th June 2021, the Sub-Fund detailed below had entered into the following futures contracts:

ARCHEA FUND - GLOBIQ

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	30	CAC 40 Index FUT 07/21 MONEP	EUR	-1,951,500.00	41,040.00
Sale	3	DAX Germany Index FUT 09/21 EUX	EUR	-1,164,600.00	14,025.00
Sale	20	Nasdaq 100 Stock Index FUT 09/21 CME	USD	-4,907,741.61	-177,871.48
					<u>-122,806.48</u>

Note 14 - Events

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.

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2021

Note 15 - Subsequent events

There are no significant subsequent events.

ARCHEA FUND

Additional information

as at 30th June 2021

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.