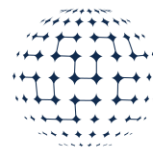


**Annual report including audited financial statements
as at 31st December 2021**

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

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

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

ARCHEA FUND

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ARCHEA FUND

Organisation

| | |
|---|--|
| Registered office | 14, Boulevard Royal L-2449 LUXEMBOURG |
| Board of Directors | |
| Chairman | Alain WÜRGLER Chairman and Managing Director BELLATRIX ASSET MANAGEMENT S.A. 31, Boulevard Prince Henri L-1724 LUXEMBOURG |
| Directors | Jean-Pierre TELLIER Managing Member BELLATRIX ASSET MANAGEMENT S.A. 31, Boulevard Prince Henri L-1724 LUXEMBOURG 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

Dear investors,

At the end of the last financial year, the SICAV offered the following sub-funds for subscription:

| <u>Name of the sub-fund(s)</u> | <u>Net assets (rounded to the nearest million) of the sub-funds at the end of the financial year</u> | | |
|--------------------------------|--|-----|---------|
| Archea Fund – Patrimoine | EUR | 64 | million |
| Archea Fund - Nordam | USD | 60 | million |
| Archea Fund – Europe | EUR | 149 | million |
| Archea Fund – Bond Selection | EUR | 48 | million |
| Archea Fund – Globiq | EUR | 18 | million |
| Archea Fund – Spectrum | EUR | 56 | million |
| Archea Fund – Asia Innovators | USD | 12 | million |

Over the past financial year, the SICAV did not launch any new sub-funds or liquidate any existing sub-funds.

At the end of the last financial year, the net assets of the SICAV (converted into EUR) amounted to approximately EUR 399 million compared to approximately EUR 355 million at the end of the previous financial year. This represents an increase of approximately +12%.

With the exception of the Archea Fund - Asia Innovators sub-fund in the first quarter of 2021, the change in the overall net assets of the SICAV is mainly due to the performance of the sub-funds over the year.

Please read the Portfolio Managers' Report for general information on the financial markets and for further information on the implementation of the investment strategy of the SICAV's sub-funds.

During the past financial year, there have been no changes to the SICAV's Board of Directors.

The prospectus of the SICAV valid on the date of this report is dated 23/02/2021.

Finally, we would like to take this opportunity to thank our investors for their continued trust in the SICAV.

Comments on the impact of the COVID-19 pandemic

The Board wishes to stress that the COVID-19 pandemic has not yet been overcome and it still represents a significant challenge for our societies and economies, and consequently for the environment in which our SICAV operates.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

The Board will continue to monitor developments relating to COVID-19 and the measures taken by the government authorities in this regard. Moreover, the Board will assess, in consultation and coordination with the main service providers of the SICAV, its impact on the net assets of the SICAV, its activities and organisation.

Luxembourg, 31st January 2022

The Board of Directors

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

ARCHEA FUND

Report of the Management Company

ARCHEA FUND - PATRIMOINE

Over 2021, the (B1) EUR share posted a performance of +28.29% and the (B2) CHF share a performance of +22.81%.

Despite the ongoing pandemic, most equity markets ended 2021 on a very positive note. All regions of the world grew at similar rates, except for China, which ended strongly in the red, impacted by tighter regulation of technology companies and the property sector. Policies to support the economy, the continuation of an accommodating monetary policy by most central banks, the mass distribution of Covid-19 vaccines and the gradual reopening of economies have fuelled rapid growth in corporate profits (almost 40% increase in 2021). Given the rise in indices, valuation multiples are at high levels: 24x in the US against an historical average of 16x and 18x in Europe against an average of 14x (since 2000).

The year was also marked by the return of inflation, reflecting tensions between supply and demand, which manifested themselves in supply disruptions and recruitment difficulties across a number of sectors. Overheating inflation in relation to the energy crisis has become an area of significance. The world's central banks are caught between the two prerogatives of maintaining financial stability, which depends on low interest rates in times of overindebtedness, and fighting inflation. The next inflationary catalyst could be a strong recovery in services wages in 2022 in a tight labour market. Equity markets could consolidate under the influence of the Fed's tightening, which could negatively impact the technology sector and reduce investors' tolerance for high valuations.

The ECB is not expected to raise interest rates in 2022. Quality companies are best placed to pass on cost increases through their leadership.

In 2021, the dollar appreciated against all major currencies. As a result, the euro weakened by 6.9%. The CHF appreciated against the euro by 4%.

Swiss securities accounted for 50.67% of the fund at the end of December, Eurozone securities for 27.66% and North American securities for 21.73%. Liquid assets amounted to 0.35%. During the year, the manager reduced the weighting in Swiss securities by 1.24% and in European securities by 0.46%. Exposure to China was reduced by 4.16% in July to 0%. The weighting in the US was increased by 10.46%. Liquidity was also reduced by 4.66%.

ARCHEA FUND - NORDAM

The fund ended the year with a performance of +24.85%.

The US stock market's upward movement continued in early 2021, after the Democrats took power in Congress and in anticipation of additional support schemes. Despite a positive start to the year, January proved volatile for the markets with a general downward trend towards the end of the month. After a temporary increase in volatility, the markets returned to new highs.

A number of key themes shaped the movement of the market over the first half of the year. Firstly, we witnessed a considerable intensification of sectoral rotation. Not only have we seen a rebalancing between traditional styles such as 'growth' and 'value', but also between different market capitalisations. The particularly aggressive rotation of more speculative sectors such as SPACs, green energy, biotech and electric cars has certainly contributed to these movements. Other dominant trends were: the return of inflation, rising interest rates and the exceptional post-pandemic economic recovery. The Fed has started to prepare the market for a change in its monetary policy regime. Nevertheless, economic policies will remain accommodating in absolute terms and the growth engine is likely to be private consumption, supported by the improvement in employment as well as by investments.

In July, Amazon announced lower than expected forecasts. This put a certain amount of pressure on the technology sector. Other than Amazon, most of the digital giants posted phenomenal figures.

The S&P500 rose for seven consecutive months, boosted by policies designed to stimulate the economy, the recovery of the employment market and service activities and, most significantly, by

ARCHEA FUND

Report of the Management Company (continued)

upward revisions to corporate earnings. However, the Delta variant started to negatively impact consumer confidence and business expectations in service sectors across the globe.

US stocks fell in September. Players in the market expected the Fed to taper its stimulus measures in the face of growing fears of high inflation due to complications across supply chains, a global energy crisis and regulatory risks coming out of China. The combination of this news with the economic slowdown in China, the world's 2nd largest economy, has been the catalyst for a sell-off that has extended well beyond Chinese property to sectors ranging from construction materials to mining to luxury goods.

The US equity market bounced back in October, correcting the high levels of pessimism reached in late September. The positive start to the corporate earnings season also reassured investors. Microsoft and Alphabet set new individual records.

The emergence of a new variant of Covid-19 (Omicron) in November caused a phase of high uncertainty in the financial markets, leading to significant profit taking in the last week of the month. While the new viral strain remained a risk, Federal Reserve Chairman Jerome Powell said policymakers should reduce support to the economy at a faster pace than expected and removed the word "transitory" to describe more "structurally" high inflation.

Omicron was the subject on everyone's lips at the end of the year. Daily infection levels reached new heights, but the level of hospitalisation was less significant. In our view, the outlook for equities remained positive: continued corporate earnings growth could still support the markets, even though momentum was expected to weaken. After an extraordinary year, it would seem logical for the market to catch its breath a little. Central bank measures to curb inflation, geopolitical problems and finally what happens with the virus will all have to be taken into account.

ARCHEA FUND - EUROPE

This year, the fund ended with a solid performance of +22.21% for the (B1) share and +23.49% for the (J1) share, in line with the Eurostoxx 50 index.

While 2020 was synonymous with a global recession, 2021 looked likely to experience unprecedented recovery. Indeed, economies and businesses have demonstrated their ability to adapt to and live with Covid-19. Thanks to the enormous support from political and monetary authorities, major economies were able to return to their pre-crisis levels of activity in record time. This strong growth was mainly accelerated by an end to lockdowns and strong demand for consumer goods. However, the recovery has had to cope with numerous bumps in the road during the year as waves of variants such as Delta and Omicron have swept through. Bottlenecks in the supply chain and fluctuations in energy prices have also played a part. Between the start and the end of the year, oil rose from \$50 to \$78 per barrel. Despite this, the markets held their ground and the year-end rally pushed the indices to new highs.

January 2021 was a difficult month. Indeed, the markets were weakened by more mixed economic statistics and speculative purchasing. However, the following seven months were more positive. A more dynamic recovery in global activity was anticipated in the stock markets. On the other hand, the half-yearly corporate results, which were better than expected, excited investors. The markets corrected in September due to the commodity boom and then rose sharply in October on the back of record third quarter results for many companies and the ECB's decision to maintain all its support measures for the economy. November ended on a lower point with the news of resurgent Covid-19 infections and a new Omicron variant. Finally, December ended the year with an unprecedented rise in the markets. Investors chose to welcome the positive US figures without worrying about the rampant infection levels of the latest Covid variant.

ARCHEA FUND

Report of the Management Company (continued)

The sectors that experienced the most success in 2021 were luxury goods, spirits, banking/insurance, automotive/tyre and oil groups. The worst performers were pharmaceuticals and chemicals as well as some cyclical companies.

After an extraordinary year in 2021, growth stands to continue in 2022 but at a more moderate pace. It looks to be more of a phase of normalisation. We still have overweighting towards industry. The sector has recently regained some strength and can look forward to strong growth in earnings despite supply issues. This comes at the expense of defensive stocks. Naturally, central bank measures to curb inflation, geopolitical problems and the evolution of the virus will have to be taken into account.

ARCHEA FUND - BOND SELECTION

Despite the headwinds, the fund posted a performance of +5.36% for the (B1) share and +5.33% for the (A1) share, while the bond class experienced a negative year.

The first quarter was once again affected by restrictions relating to public health. The economic recovery accelerated towards the summer, facilitated by the ongoing vaccination programme. After several months in negative territory, inflation in Europe has become entrenched.

The search for returns, which is likely to remain a key issue in the coming years, has led to a reduction in credit spreads on lower quality bonds. The Fed will remain active in mitigating the speed and magnitude of upward pressure on long rates, but the prospect of increased government support and a rebound in consumer prices will continue to disrupt the long end of the yield curve. Similarly, European 10-year yields will not be immune to these upward pressures on dollar long rates, although they should remain at lower levels. The acceleration of inflation will be less pronounced in Europe, but upward pressure has brought long rates back to around 0% for the end of the year.

Subordinated bank debt continued to improve throughout the summer, with banks generally reporting strong, credit-friendly results for the second quarter. Summer flows reflected fairly stable development in hybrid corporate bonds. Over the first half of the year, the price of these hybrid corporate bonds remained very stable, as shown in the spread between senior and hybrid bonds, which was in a narrow range of 140 to 170 basis points.

Inflation in the eurozone reached 4.9% in November, the highest level since the introduction of the euro twenty years ago. Unsurprisingly, rising energy prices were the strongest contributors to this trend, but supply chain disruptions also played their own role. The big surprise for investors was core inflation, which measures the change in the cost of goods and services, excluding food and energy. Rising inflation and a growing health crisis threaten the global economy. The ECB is in a very uncomfortable position as pressure mounts on Christine Lagarde to take action and reduce the monetary stimulus programme. In the United States, Federal Reserve Chairman Jerome Powell said the authorities were considering reducing the support measures for the economy at a faster pace and no longer used the word "transitory" to describe inflation, which is now reaching high levels on a more permanent basis.

The Euro Legacy Bonds performed remarkably well in 2021. The EBA published an update on the treatment of existing instruments. It reiterated its desire to see banks buy back instruments that fail to comply with the new rules. In our view, banks should continue to recall existing Tier 1 instruments by the end of the first quarter of 2022. We maintain our positive view and consider older bonds from high quality issuers to be more attractive compared to other investment grade bonds. We have witnessed many positive developments in this area and expect the trend to continue. Issuers continue to repay their loans prematurely. Amongst others, Cr dit Agricole SA announced its intention to redeem two legacy bonds, namely the EUR 600 million CMS Tier 1 bond, in which we have a position, and the USD 79 million fixed coupon Tier 1 bond at 6.637% on their respective redemption dates in early 2022. We believe that the actions announced are further evidence that the EBA's clear preference for the removal of legacy instruments outweighs the desire of banks to leave these bonds in circulation as "cheap funding". For bondholders looking to reinvest in Legacy Bank Bonds, there is not much left. Most of

ARCHEA FUND

Report of the Management Company (continued)

these bonds are priced in the high 90% range and are redeemable at par. Finally, all 19 CoCos with a first repayment date of 2021 were repaid.

Subordinated debt valuations are high, but investors still have plenty of cash to invest. Despite the decline in spreads, financial subordinated debt still offers an attractive risk-adjusted return compared to other credit sectors. Although upward pressure on inflation can also be seen, it is not at the same level as in the US, and above all it is not (yet) reflected in wage developments.

The market became turbulent during the fourth quarter, with risky assets switching rapidly from risk-on to risk-off. We expect this trend to continue in 2022, as the start of the Fed's rate hike cycle approaches. The ECB announced its intention to reduce liquidity injections more quickly, ending in March 2022, and suggested two increases in its policy rate during the year. An increase in key interest rates by the ECB in 2022 seems unlikely. However, the Commission will complete its bond purchase programme at the end of March, as it believes that a halt to the exceptional support measures is appropriate. Economic expansion is expected to continue and an upward spiral in inflation and interest rates seems unlikely, but we still expect markets to become more erratic and volatile over the next few months. Euro-denominated bonds appear to be less vulnerable to a rise in interest rates than their dollar counterparts. The market is not unaware of the sharp increase in Covid-19 cases, but we prefer to assess the situation rationally and objectively. The situation appears serious but manageable and the pandemic will probably remain an issue this year, at least during the winter season.

ARCHEA FUND - GLOBIQ

The fund posted a performance of +8.47% over 2021.

This year's economic recovery to pre-Covid levels has been driven by fear, greed and investor enthusiasm. A return to more 'normal' levels of growth is now justified by the following points:

- Inflation is at its highest level in three decades.
- The yield curve is historically flat before the start of a Fed rate hike cycle.
- Ten-year Treasury rates are below 1.5%, compared to an average of 5.3% since 1985.
- The size of the Fed's balance sheet is the largest since World War II.

The Fed's monetary policy changes are therefore appropriate and the economy seems to be ready for a rise in interest rates. Nevertheless, this will not come without some turbulence affecting the markets. In our view, the Fed should start raising rates in the second quarter of 2022, given that the bond-buying programme will end in the first quarter. Reducing the flow of liquidity into the market could enhance the volatility observed in 2021 and result in a correction of around 10% in 2022. However, we do not expect the market to react impulsively to the first rise in interest rates. Corporate earnings, macroeconomic data and the pace of rate increases will determine the level of market correction, which we believe will be buying opportunities.

The fund met its target by closing the year with a return of almost 10%. Our allocation was neutral to US small cap and value stocks. However, the portfolio is overweighted in the UK, as it is undervalued relative to Europe and the US.

We expect the bull market to continue in 2022, but in a moderate growth environment. We want to see a sectoral rotation away from the current leaders.

ARCHEA FUND - SPECTRUM

Over the year, the sub-fund grew by +8.88% for the (B1) unit and +9.73% for the (BI) unit.

The past year has largely been characterised by the resurgence of inflation and the potential increase in interest rates by central bankers, alongside the pandemic and its containment measures that could potentially impact recovery. The rise in interest rates at the beginning of the year favoured financial sector stocks at the expense of growth stocks. This trend was reversed at the beginning of the summer with a return to favouring technology stocks over value stocks following an easing in interest rates. In

ARCHEA FUND

Report of the Management Company (continued)

the early autumn, this trend was reversed again as rates started to rise once more. Growth stocks therefore underperformed value stocks. This trend was repeated at the end of the year with value and growth stocks twice swapping position. The US was again the driver of equity performance, with the S&P500 outperforming other national indexes. China underperformed particularly badly in 2021 following the restrictive measures declared by the government in Beijing, dragging emerging markets down with it. All this came alongside high uncertainty over Covid and related restrictions varying in severity. The fund performed well over 2021, despite such a volatile environment. Passive investments were gradually increased in the portfolio throughout the year, to keep costs under control.

ARCHEA FUND - ASIA INNOVATORS

Over the year, the fund posted a performance of -13.14%.

After the stock market rally in 2020 in response to the Covid crisis, the Asian market had a difficult year in 2021 due to increased regulatory crackdowns in China and the surrounding region. Supply chain issues and the zero-Covid policy, which prolonged the lockdowns, further penalised the region. As a result, about 600 of the biggest Asian companies with a valuation of more than \$10 billion at the end of 2020 lost half their value by the end of 2021.

Asian equities underperformed global equities in 2021, with the MSCI Asia Pacific Index down 1.16% over the year, compared to a 22.38% rise in the MSCI World Index.

The segment suffered from supply chain issues and increased regulations in China. Although our exposure to China is less than 10%, we should not forget that China remains the main driver of Asian equities. We are optimistic about equities in the region in 2022, thanks to the gradual recovery from the pandemic and the more favourable monetary and fiscal policies of the Chinese authorities.

Luxembourg, 31st January 2022

The Board of Directors

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

Audit report

Audit report (continued)

Audit report (continued)

ARCHEA FUND

Combined statement of net assets (in EUR) as at 31st December 2021

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 392,379,754.41 |
| Deposits on futures contracts | 248,523.19 |
| Cash at banks | 7,365,805.90 |
| Formation expenses, net | 11,128.63 |
| Income receivable on portfolio | 600,008.72 |
| Unrealised gain on futures contracts | 10,690.86 |
| Unrealised gain on forward foreign exchange contracts | 12,159.69 |
| Other receivables | 16,495.81 |
| | <hr/> |
| Total assets | 400,644,567.21 |

Liabilities

| | |
|--------------------------------------|----------------|
| Bank overdrafts | 320,407.74 |
| Payable on treasury transactions | 7,125.00 |
| Unrealised loss on futures contracts | 5,498.60 |
| Expenses payable | 1,538,780.70 |
| Other liabilities | 25,294.69 |
| | <hr/> |
| Total liabilities | 1,897,106.73 |
| | <hr/> |
| Net assets at the end of the year | 398,747,460.48 |

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 31st December 2021

| | |
|---|----------------|
| <u>Income</u> | |
| Dividends, net | 4,071,084.23 |
| Interest on bonds and other debt securities, net | 1,622,934.21 |
| Other income | 1,441.98 |
| Total income | 5,695,460.42 |
| <u>Expenses</u> | |
| Management fees | 4,398,651.38 |
| Performance fees | 1,041,132.69 |
| Depository fees | 278,795.31 |
| Banking charges and other fees | 37,545.08 |
| Subscription and redemption commissions of the underlying funds | 36,510.43 |
| Transaction fees | 177,432.23 |
| Central administration costs | 332,546.45 |
| Professional fees | 58,988.19 |
| Other administration costs | 129,762.84 |
| Subscription duty ("taxe d'abonnement") | 137,862.89 |
| Other taxes | 20,834.38 |
| Bank interest paid | 48,447.38 |
| Other expenses | 46,533.14 |
| Total expenses | 6,745,042.39 |
| Net investment loss | -1,049,581.97 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 15,046,263.60 |
| - on futures contracts | 488,175.92 |
| - on forward foreign exchange contracts | -259,987.60 |
| - on foreign exchange | 193,819.21 |
| Realised result | 14,418,689.16 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 47,149,268.12 |
| - on futures contracts | -20,861.72 |
| - on forward foreign exchange contracts | 14,924.68 |
| Result of operations | 61,562,020.24 |
| Dividends paid | -623,966.18 |
| Subscriptions | 12,708,760.01 |
| Redemptions | -33,291,836.22 |
| Total changes in net assets | 40,354,977.85 |
| Total net assets at the beginning of the year | 354,749,151.66 |
| Revaluation difference | 3,643,330.97 |
| Total net assets at the end of the year | 398,747,460.48 |

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

ARCHEA FUND - PATRIMOINE

Statement of net assets (in EUR) as at 31st December 2021

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 64,202,455.45 |
| Cash at banks | 226,615.08 |
| Total assets | 64,429,070.53 |

Liabilities

| | |
|-----------------------------------|---------------|
| Bank overdrafts | 0.03 |
| Expenses payable | 261,973.84 |
| Total liabilities | 261,973.87 |
| Net assets at the end of the year | 64,167,096.66 |

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 | 247,319.776 | EUR | 246.07 | 60,858,325.15 |
| B2 | 13,782.946 | CHF | 248.56 | 3,308,771.51 |
| | | | | 64,167,096.66 |

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 31st December 2021

Income

| | |
|----------------|------------|
| Dividends, net | 641,730.55 |
| Total income | 641,730.55 |

Expenses

| | |
|---|--------------|
| Management fees | 914,908.83 |
| Depositary fees | 44,488.05 |
| Banking charges and other fees | 6,223.77 |
| Subscription and redemption commissions of the underlying funds | 16,017.85 |
| Transaction fees | 77,448.41 |
| Central administration costs | 50,631.58 |
| Professional fees | 9,413.11 |
| Other administration costs | 19,955.81 |
| Subscription duty ("taxe d'abonnement") | 30,638.88 |
| Other taxes | 71.86 |
| Bank interest paid | 18,065.04 |
| Other expenses | 6,599.63 |
| Total expenses | 1,194,462.82 |

| | |
|---------------------|-------------|
| Net investment loss | -552,732.27 |
|---------------------|-------------|

Net realised gain/(loss)

| | |
|---------------------------|--------------|
| - on securities portfolio | 2,699,026.97 |
| - on foreign exchange | 92,061.70 |
| Realised result | 2,238,356.40 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|---------------|
| - on securities portfolio | 13,026,659.48 |
| Result of operations | 15,265,015.88 |

| | |
|---------------|------------|
| Subscriptions | 623,870.76 |
|---------------|------------|

| | |
|-------------|---------------|
| Redemptions | -8,834,663.18 |
|-------------|---------------|

| | |
|-----------------------------|--------------|
| Total changes in net assets | 7,054,223.46 |
|-----------------------------|--------------|

| | |
|---|---------------|
| Total net assets at the beginning of the year | 57,112,873.20 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the year | 64,167,096.66 |
|---|---------------|

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

ARCHEA FUND - PATRIMOINE

Statistical information (in EUR)

as at 31st December 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
|--|--|---------------|---------------|------------------------------------|
| | EUR | 58,416,178.99 | 57,112,873.20 | 64,167,096.66 |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
| B1 | EUR | 192.13 | 191.81 | 246.07 |
| B2 | CHF | 203.64 | 202.39 | 248.56 |
| Annual performance per share class (in %) | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
| B1 | EUR | 24.03 | -0.17 | 28.29 |
| B2 | CHF | 19.63 | -0.61 | 22.81 |
| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| B1 | 280,330.502 | 584.938 | -33,595.664 | 247,319.776 |
| B2 | 17,858.617 | 2,200.000 | -6,275.671 | 13,782.946 |
| TER per share class as at 31.12.2021 (unaudited) | | | | (in %) |
| B1 | | | | 1.80 |
| B2 | | | | 1.80 |

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 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 | 961,659.71 | 1.50 |
| CHF | 175 | Chocolade Lindt & Spruengli AG Partizsch | 825,128.38 | 2,134,687.53 | 3.33 |
| CHF | 2,500 | Geberit AG Reg | 1,132,328.64 | 1,799,309.07 | 2.80 |
| CHF | 4,500 | Kuehne & Nagel Intl AG Reg | 1,245,678.49 | 1,279,508.67 | 1.99 |
| CHF | 2,250 | Lonza Group AG Reg | 1,416,842.04 | 1,655,016.65 | 2.58 |
| CHF | 42,500 | Nestlé SA Reg | 2,303,740.26 | 5,231,034.76 | 8.15 |
| CHF | 45,000 | Novartis AG Reg | 2,595,677.66 | 3,489,094.97 | 5.44 |
| CHF | 1,000 | Partners Group Holding Reg | 1,022,639.61 | 1,460,791.71 | 2.28 |
| CHF | 14,000 | Roche Holding Ltd Pref | 2,955,224.81 | 5,125,954.34 | 7.99 |
| CHF | 7,000 | Schindler Holding Ltd Partizsch | 1,591,928.45 | 1,659,749.13 | 2.59 |
| CHF | 500 | SGS SA Reg | 865,783.38 | 1,471,415.65 | 2.29 |
| CHF | 5,500 | Sika Ltd | 1,079,926.09 | 2,019,610.94 | 3.15 |
| CHF | 4,000 | Sonova Holding AG | 1,342,868.20 | 1,382,271.14 | 2.15 |
| CHF | 1,000 | Straumann Holding AG Reg | 848,695.79 | 1,870,779.21 | 2.92 |
| CHF | 5,000 | Zurich Insurance Group AG Reg | 1,258,283.77 | 1,933,557.03 | 3.01 |
| | | | 22,621,331.31 | 33,474,440.51 | 52.17 |
| EUR | 2,500 | ASML Holding NV | 1,681,474.40 | 1,766,750.00 | 2.75 |
| EUR | 40,000 | Dassault Systemes SA | 1,259,153.25 | 2,092,400.00 | 3.26 |
| EUR | 2,000 | Kering Reg | 1,327,304.85 | 1,413,800.00 | 2.20 |
| EUR | 5,000 | L'Oréal SA | 1,585,903.87 | 2,084,750.00 | 3.25 |
| EUR | 20,000 | Legrand Holding SA | 1,909,936.72 | 2,058,000.00 | 3.21 |
| EUR | 3,000 | LVMH Moët Hennessy L Vuit SE | 847,271.08 | 2,181,000.00 | 3.40 |
| EUR | 10,000 | SAP SE | 1,051,724.15 | 1,249,000.00 | 1.95 |
| EUR | 14,000 | Schneider Electric SE | 2,102,326.55 | 2,414,440.00 | 3.76 |
| EUR | 10,000 | Siemens AG Reg | 1,179,572.53 | 1,526,800.00 | 2.38 |
| | | | 12,944,667.40 | 16,786,940.00 | 26.16 |
| USD | 875 | Alphabet Inc A | 1,403,612.03 | 2,229,864.53 | 3.48 |
| USD | 725 | Amazon.com Inc | 2,093,483.15 | 2,126,492.35 | 3.31 |
| USD | 17,250 | Apple Inc Reg | 2,023,330.28 | 2,694,477.92 | 4.20 |
| USD | 66,000 | Freeport McMoRan Inc | 978,846.07 | 2,422,748.06 | 3.78 |
| USD | 7,100 | Meta Platforms Inc A | 1,781,395.58 | 2,100,708.13 | 3.27 |
| USD | 8,000 | Microsoft Corp | 1,711,530.44 | 2,366,783.95 | 3.69 |
| | | | 9,992,197.55 | 13,941,074.94 | 21.73 |
| Total investments in securities | | | 45,558,196.26 | 64,202,455.45 | 100.06 |
| Cash at banks | | | | 226,615.08 | 0.35 |
| Bank overdrafts | | | | -0.03 | 0.00 |
| Other net assets/(liabilities) | | | | -261,973.84 | -0.41 |
| Total | | | | 64,167,096.66 | 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 2021

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|-----------------|
| Healthcare | 21.08 % |
| Technologies | 19.90 % |
| Industrials | 19.02 % |
| Non-cyclical consumer goods | 14.73 % |
| Cyclical consumer goods | 13.11 % |
| Raw materials | 6.93 % |
| Financials | 5.29 % |
| Total | <u>100.06 %</u> |

Geographical classification

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

| | |
|--------------------------|-----------------|
| Switzerland | 50.67 % |
| United States of America | 21.73 % |
| France | 19.08 % |
| Germany | 4.33 % |
| The Netherlands | 2.75 % |
| Austria | 1.50 % |
| Total | <u>100.06 %</u> |

ARCHEA FUND - NORDAM

Statement of net assets (in USD)

as at 31st December 2021

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 58,407,221.32 |
| Cash at banks | 1,971,735.35 |
| Income receivable on portfolio | 20,407.80 |
| Total assets | 60,399,364.47 |

Liabilities

| | |
|-----------------------------------|---------------|
| Bank overdrafts | 10.23 |
| Expenses payable | 242,166.83 |
| Total liabilities | 242,177.06 |
| Net assets at the end of the year | 60,157,187.41 |

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 | 171,912.568 | USD | 349.93 | 60,157,187.41 |
| | | | | 60,157,187.41 |

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 31st December 2021

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 296,199.60 |
| Other income | 1,629.65 |
| Total income | 297,829.25 |
| <u>Expenses</u> | |
| Management fees | 814,480.30 |
| Depository fees | 39,598.65 |
| Banking charges and other fees | 2,859.60 |
| Transaction fees | 8,614.81 |
| Central administration costs | 48,460.50 |
| Professional fees | 8,360.41 |
| Other administration costs | 19,729.11 |
| Subscription duty ("taxe d'abonnement") | 27,405.02 |
| Other taxes | 283.53 |
| Bank interest paid | 6.07 |
| Other expenses | 5,849.64 |
| Total expenses | 975,647.64 |
| Net investment loss | -677,818.39 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 3,723,745.07 |
| - on foreign exchange | 690.68 |
| Realised result | 3,046,617.36 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 8,905,275.72 |
| Result of operations | 11,951,893.08 |
| Subscriptions | 2,315,208.31 |
| Redemptions | -2,763,184.47 |
| Total changes in net assets | 11,503,916.92 |
| Total net assets at the beginning of the year | 48,653,270.49 |
| Total net assets at the end of the year | 60,157,187.41 |

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

ARCHEA FUND - NORDAM

Statistical information (in USD)
as at 31st December 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
|------------------|----------|---------------|---------------|---------------|
| | USD | 35,418,687.76 | 48,653,270.49 | 60,157,187.41 |

| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
|---------------------------------|----------|------------|------------|------------|
| B1 | USD | 208.57 | 280.27 | 349.93 |

| Annual performance per share class (in %) | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
|---|----------|------------|------------|------------|
| B1 | USD | 28.24 | 34.38 | 24.85 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|-----------|------------|------------------------------------|
| B1 | 173,591.238 | 7,389.270 | -9,067.940 | 171,912.568 |

| TER per share class as at 31.12.2021 (unaudited) | (in %) |
|--|--------|
| B1 | 1.78 |

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 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 | 1,197,540.00 | 1.99 |
| USD | 4,500 | Alibaba Group Holding Ltd ADR | 569,821.42 | 534,555.00 | 0.89 |
| USD | 800 | Alphabet Inc A | 237,593.85 | 2,317,632.00 | 3.85 |
| USD | 650 | Alphabet Inc C | 191,880.63 | 1,880,833.50 | 3.13 |
| USD | 15,000 | Altria Group Inc | 539,100.00 | 710,850.00 | 1.18 |
| USD | 1,000 | Amazon.com Inc | 346,311.92 | 3,334,340.00 | 5.54 |
| USD | 40,000 | American Well Corp | 513,751.38 | 241,600.00 | 0.40 |
| USD | 11,000 | Applied Materials Inc | 493,711.50 | 1,730,960.00 | 2.88 |
| USD | 30,000 | Bank of America Corp | 243,243.75 | 1,334,700.00 | 2.22 |
| USD | 1,000 | BlackRock Inc | 514,896.00 | 915,560.00 | 1.52 |
| USD | 350 | Booking Holdings Inc Reg | 386,185.50 | 839,730.50 | 1.40 |
| USD | 2,500 | Broadcom Inc Reg | 615,405.00 | 1,663,525.00 | 2.76 |
| USD | 9,490 | ConocoPhillips Reg | 580,809.00 | 684,988.20 | 1.14 |
| USD | 2,500 | Estée Lauder Companies Inc A | 485,431.00 | 925,500.00 | 1.54 |
| USD | 6,000 | Fidelity Natl Inform Serv Inc | 762,292.00 | 654,900.00 | 1.09 |
| USD | 8,000 | GXO Logistics Inc | 233,265.77 | 726,640.00 | 1.21 |
| USD | 18,000 | Halliburton Co (Hg Co) | 593,940.07 | 411,660.00 | 0.68 |
| USD | 4,000 | Honeywell Intl Inc | 485,016.08 | 834,040.00 | 1.39 |
| USD | 4,500 | Johnson & Johnson | 577,529.95 | 769,815.00 | 1.28 |
| USD | 1,800 | Lam Research Corp | 438,357.32 | 1,294,470.00 | 2.15 |
| USD | 2,700 | Masimo Corp | 420,936.18 | 790,506.00 | 1.31 |
| USD | 12,000 | Micron Technology Inc | 551,747.21 | 1,117,800.00 | 1.86 |
| USD | 10,000 | Microsoft Corp | 269,772.27 | 3,363,200.00 | 5.59 |
| USD | 9,000 | Monster Beverage Corp | 521,082.00 | 864,360.00 | 1.44 |
| USD | 2,000 | NetFlix Inc | 513,587.50 | 1,204,880.00 | 2.00 |
| USD | 9,000 | Nike Inc B | 345,452.05 | 1,500,030.00 | 2.49 |
| USD | 18,000 | NVIDIA Corp | 59,355.00 | 5,293,980.00 | 8.80 |
| USD | 3,000 | Palo Alto Networks Inc | 525,401.84 | 1,670,280.00 | 2.78 |
| USD | 3,500 | PayPal Holdings Inc | 697,602.41 | 660,030.00 | 1.10 |
| USD | 6,000 | Philip Morris Intl Inc | 483,406.95 | 570,000.00 | 0.95 |
| USD | 3,800 | Pioneer Natural Resources Co | 610,025.50 | 691,144.00 | 1.15 |
| USD | 15,000 | ProPetro Holding Corp Reg | 281,987.50 | 121,500.00 | 0.20 |
| USD | 4,000 | Qualcomm Inc | 699,082.55 | 731,480.00 | 1.22 |
| USD | 9,000 | Rapid7 Inc Reg | 486,494.00 | 1,059,210.00 | 1.76 |
| USD | 3,500 | Resmed Inc | 489,088.75 | 911,680.00 | 1.51 |
| USD | 4,000 | RingCentral Inc A Reg | 635,816.86 | 749,400.00 | 1.25 |
| USD | 2,500 | S&P Global Inc | 485,457.90 | 1,179,825.00 | 1.96 |
| USD | 5,500 | Salesforce.com Inc | 386,375.50 | 1,397,715.00 | 2.32 |
| USD | 3,500 | ServiceNow Inc Reg | 428,484.22 | 2,271,885.00 | 3.78 |
| USD | 25,000 | Switch Inc A Reg | 673,141.38 | 716,000.00 | 1.19 |
| USD | 4,500 | Take-Two Interactive Softw Inc | 620,021.50 | 799,740.00 | 1.33 |
| USD | 8,000 | TD Synnex Corp Reg | 516,025.27 | 914,880.00 | 1.52 |
| USD | 500 | Tesla Inc | 293,857.00 | 528,390.00 | 0.88 |
| USD | 6,000 | The Walt Disney Co | 295,633.00 | 929,340.00 | 1.54 |
| USD | 2,600 | United Health Group Inc | 448,666.30 | 1,305,564.00 | 2.17 |
| USD | 6,800 | Visa Inc A | 307,393.42 | 1,473,628.00 | 2.45 |
| USD | 10,000 | XPO Logistics Inc | 467,766.71 | 774,300.00 | 1.29 |
| Total shares | | | 21,635,827.11 | 56,594,586.20 | 94.08 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|------------------|----------------------|----------------------|-------------------------------|
| Closed-ended investment funds | | | | | |
| USD | 2,143 | Equinix Inc REIT | <u>398,729.63</u> | <u>1,812,635.12</u> | <u>3.01</u> |
| Total closed-ended investment funds | | | <u>398,729.63</u> | <u>1,812,635.12</u> | <u>3.01</u> |
| Total investments in securities | | | <u>22,034,556.74</u> | <u>58,407,221.32</u> | <u>97.09</u> |
| Cash at banks | | | | 1,971,735.35 | 3.28 |
| Bank overdrafts | | | | -10.23 | 0.00 |
| Other net assets/(liabilities) | | | | -221,759.03 | -0.37 |
| Total | | | | <u>60,157,187.41</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 - NORDAM

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Technologies | 55.27 % |
| Cyclical consumer goods | 13.18 % |
| Financials | 7.84 % |
| Healthcare | 6.67 % |
| Industrials | 5.85 % |
| Non-cyclical consumer goods | 5.11 % |
| Energy | 3.17 % |
| Total | <u>97.09 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 96.20 % |
| Cayman Islands | 0.89 % |
| Total | <u>97.09 %</u> |

ARCHEA FUND - EUROPE

Statement of net assets (in EUR) as at 31st December 2021

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 149,009,319.11 |
| Cash at banks | 780,565.58 |
| Total assets | 149,789,884.69 |

Liabilities

| | |
|-----------------------------------|----------------|
| Expenses payable | 387,816.69 |
| Total liabilities | 387,816.69 |
| Net assets at the end of the year | 149,402,068.00 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B1 | 242,444.548 | EUR | 284.60 | 68,999,967.46 |
| J1 | 56,276.772 | EUR | 1,428.69 | 80,402,100.54 |
| | | | | 149,402,068.00 |

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 31st December 2021

Income

| | |
|----------------|--------------|
| Dividends, net | 3,002,393.93 |
| Total income | 3,002,393.93 |

Expenses

| | |
|---|--------------|
| Management fees | 1,331,640.78 |
| Depository fees | 100,672.59 |
| Banking charges and other fees | 19,138.64 |
| Transaction fees | 23,318.73 |
| Central administration costs | 58,847.90 |
| Professional fees | 21,282.38 |
| Other administration costs | 41,103.99 |
| Subscription duty ("taxe d'abonnement") | 39,893.30 |
| Other taxes | 431.02 |
| Bank interest paid | 9,247.77 |
| Other expenses | 19,613.71 |
| Total expenses | 1,665,190.81 |

| | |
|-----------------------|--------------|
| Net investment income | 1,337,203.12 |
|-----------------------|--------------|

Net realised gain/(loss)

| | |
|---------------------------|--------------|
| - on securities portfolio | -105,858.30 |
| - on foreign exchange | 12,693.32 |
| Realised result | 1,244,038.14 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|---------------|
| - on securities portfolio | 26,823,097.79 |
|---------------------------|---------------|

| | |
|----------------------|---------------|
| Result of operations | 28,067,135.93 |
|----------------------|---------------|

| | |
|----------------|-------------|
| Dividends paid | -521,685.68 |
|----------------|-------------|

| | |
|---------------|--------------|
| Subscriptions | 1,148,948.37 |
|---------------|--------------|

| | |
|-------------|---------------|
| Redemptions | -3,325,137.81 |
|-------------|---------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 25,369,260.81 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the year | 124,032,807.19 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the year | 149,402,068.00 |
|---|----------------|

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

ARCHEA FUND - EUROPE

Statistical information (in EUR)
as at 31st December 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 | |
|--|----------|--|--------------------------|----------------|------------------------------------|
| | EUR | 126,529,670.98 | 124,032,807.19 | 149,402,068.00 | |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 | |
| B1 | EUR | 234.62 | 232.87 | 284.60 | |
| J1 | EUR | - | 1,164.79 | 1,428.69 | |
| Annual performance per share class (in %) | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 | |
| B1 | EUR | 30.71 | -0.75 | 22.21 | |
| J1 | EUR | - | - | 23.49 | |
| Number of shares | | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| B1 | | 251,133.548 | 4,364.000 | -13,053.000 | 242,444.548 |
| J1 | | 56,276.772 | - | - | 56,276.772 |
| TER per share class as at 31.12.2021 (unaudited) | | | | | (in %) |
| B1 | | | | | 1.74 |
| J1 | | | | | 0.70 |
| Dividends paid | Currency | | Dividend per share class | | Ex-dividend date |
| J1 | EUR | | 1.97 | | 19.05.2021 |
| J1 | EUR | | 7.30 | | 23.11.2021 |

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 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 | 1,685,343.17 | 1.13 |
| CHF | 10 | Chocolade Lindt & Spruengli AG Reg | 263,936.81 | 1,180,223.12 | 0.79 |
| CHF | 20,000 | Co Financière Richemont SA | 1,483,385.00 | 2,645,360.99 | 1.77 |
| CHF | 2,000 | Geberit AG Reg | 778,250.55 | 1,439,447.25 | 0.96 |
| CHF | 2,000 | HBM Healthcare Inv AG A Reg | 582,865.54 | 654,821.01 | 0.44 |
| CHF | 30,000 | Holcim Ltd Reg | 1,227,511.43 | 1,347,598.46 | 0.90 |
| CHF | 80,000 | Logitech Intl SA Reg | 1,518,617.01 | 5,940,134.45 | 3.98 |
| CHF | 3,100 | Lonza Group AG Reg | 1,657,539.71 | 2,280,245.16 | 1.53 |
| CHF | 32,000 | Nestlé SA Reg | 2,219,260.56 | 3,938,661.47 | 2.64 |
| CHF | 24,000 | Novartis AG Reg | 1,260,248.35 | 1,860,850.65 | 1.24 |
| CHF | 12,000 | Roche Holding Ltd Pref | 2,881,269.15 | 4,393,675.15 | 2.94 |
| CHF | 4,500 | Swatch Group AG | 1,060,338.00 | 1,212,577.85 | 0.81 |
| CHF | 6,000 | Swiss Life Holding Reg | 300,983.35 | 3,239,335.81 | 2.17 |
| CHF | 7,600 | Vifor Pharma AG Reg | 951,031.33 | 1,190,943.64 | 0.80 |
| | | | 16,792,682.13 | 33,009,218.18 | 22.10 |
| EUR | 13,000 | Adidas AG Reg | 1,679,935.59 | 3,291,600.00 | 2.20 |
| EUR | 70,800 | Air Liquide SA | 8,283,507.34 | 10,855,056.00 | 7.26 |
| EUR | 10,000 | Allianz SE Reg | 1,234,205.34 | 2,076,500.00 | 1.39 |
| EUR | 50,000 | Infineon Technologies AG Reg | 1,802,706.70 | 2,038,000.00 | 1.36 |
| EUR | 25,800 | L'Oréal SA | 6,963,803.70 | 10,757,310.00 | 7.20 |
| EUR | 20,000 | LVMH Moët Hennessy L Vuit SE | 6,401,629.83 | 14,540,000.00 | 9.73 |
| EUR | 37,000 | Michelin SA | 3,781,826.39 | 5,333,550.00 | 3.57 |
| EUR | 32,500 | Pernod-Ricard SA | 5,255,850.00 | 6,873,750.00 | 4.60 |
| EUR | 171,596 | Royal Dutch Shell Plc A | 4,132,461.14 | 3,313,518.76 | 2.22 |
| EUR | 65,000 | Sanofi SA | 5,726,036.12 | 5,757,700.00 | 3.85 |
| EUR | 50,000 | SAP SE | 4,621,936.42 | 6,245,000.00 | 4.18 |
| EUR | 9,000 | Shop Apotheke Europe NV | 1,212,800.00 | 1,019,700.00 | 0.68 |
| EUR | 46,000 | Siemens AG Reg | 4,794,132.97 | 7,023,280.00 | 4.70 |
| EUR | 50,000 | Société Générale SA | 2,084,842.86 | 1,510,250.00 | 1.01 |
| EUR | 51,250 | Solvay SA | 5,281,668.46 | 5,237,750.00 | 3.51 |
| EUR | 156,000 | Totalenergies SE | 7,138,738.77 | 6,962,280.00 | 4.66 |
| EUR | 65,000 | UCB | 4,882,902.57 | 6,522,750.00 | 4.37 |
| EUR | 40,000 | Vinci SA | 3,309,054.84 | 3,716,400.00 | 2.49 |
| EUR | 2,000 | Volkswagen AG Pref | 480,158.18 | 354,960.00 | 0.24 |
| EUR | 129,360 | Warehouses De Pauw NV Reg | 903,662.35 | 5,456,404.80 | 3.65 |
| | | | 79,971,859.57 | 108,885,759.56 | 72.87 |
| GBP | 73,249 | Diageo Plc | 1,836,831.57 | 3,521,303.79 | 2.36 |
| GBP | 61,000 | Rio Tinto Plc | 2,689,305.48 | 3,554,405.07 | 2.38 |
| | | | 4,526,137.05 | 7,075,708.86 | 4.74 |
| | | Total shares | 101,290,678.75 | 148,970,686.60 | 99.71 |
| Warrants and rights | | | | | |
| CHF | 40,000 | Co Financière Richemont SA Call Wts 22.11.23 | 0.00 | 38,632.51 | 0.03 |
| | | Total warrants and rights | 0.00 | 38,632.51 | 0.03 |
| | | Total investments in securities | 101,290,678.75 | 149,009,319.11 | 99.74 |
| | | Cash at banks | | 780,565.58 | 0.52 |
| | | Other net assets/(liabilities) | | -387,816.69 | -0.26 |
| | | Total | | 149,402,068.00 | 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 2021

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Cyclical consumer goods | 18.35 % |
| Non-cyclical consumer goods | 18.27 % |
| Healthcare | 14.73 % |
| Raw materials | 14.05 % |
| Technologies | 9.52 % |
| Industrials | 9.28 % |
| Financials | 8.66 % |
| Energy | 6.88 % |
| Total | <u>99.74 %</u> |

Geographical classification

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

| | |
|-----------------|----------------|
| France | 44.37 % |
| Switzerland | 22.13 % |
| Germany | 14.07 % |
| Belgium | 11.53 % |
| United Kingdom | 4.74 % |
| The Netherlands | 2.90 % |
| Total | <u>99.74 %</u> |

ARCHEA FUND - BOND SELECTION

Statement of net assets (in EUR)

as at 31st December 2021

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 46,839,583.48 |
| Cash at banks | 505,675.88 |
| Income receivable on portfolio | 577,567.68 |
| Total assets | 47,922,827.04 |

Liabilities

| | |
|-----------------------------------|---------------|
| Payable on treasury transactions | 7,125.00 |
| Expenses payable | 119,181.70 |
| Total liabilities | 126,306.70 |
| Net assets at the end of the year | 47,796,520.34 |

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 | 42,350.000 | EUR | 102.59 | 4,344,866.66 |
| B1 | 309,806.231 | EUR | 140.25 | 43,451,653.68 |
| | | | | 47,796,520.34 |

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 31st December 2021

Income

| | |
|--|--------------|
| Interest on bonds and other debt securities, net | 1,622,934.21 |
| Total income | 1,622,934.21 |

Expenses

| | |
|---|------------|
| Management fees | 400,922.11 |
| Depository fees | 34,427.51 |
| Banking charges and other fees | 4,382.60 |
| Transaction fees | 45,826.44 |
| Central administration costs | 45,989.35 |
| Professional fees | 7,293.65 |
| Other administration costs | 20,479.01 |
| Subscription duty ("taxe d'abonnement") | 23,678.67 |
| Other taxes | 193.05 |
| Bank interest paid | 7,248.99 |
| Other expenses | 5,576.20 |
| Total expenses | 596,017.58 |

| | |
|-----------------------|--------------|
| Net investment income | 1,026,916.63 |
|-----------------------|--------------|

Net realised gain/(loss)

| | |
|---------------------------|--------------|
| - on securities portfolio | 206,523.99 |
| - on foreign exchange | 6,239.93 |
| Realised result | 1,239,680.55 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|--------------|
| - on securities portfolio | 1,188,905.89 |
|---------------------------|--------------|

| | |
|----------------------|--------------|
| Result of operations | 2,428,586.44 |
|----------------------|--------------|

| | |
|----------------|-------------|
| Dividends paid | -102,280.50 |
|----------------|-------------|

| | |
|---------------|--------------|
| Subscriptions | 2,699,061.12 |
|---------------|--------------|

| | |
|-------------|---------------|
| Redemptions | -2,848,052.90 |
|-------------|---------------|

| | |
|-----------------------------|--------------|
| Total changes in net assets | 2,177,314.16 |
|-----------------------------|--------------|

| | |
|---|---------------|
| Total net assets at the beginning of the year | 45,619,206.18 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the year | 47,796,520.34 |
|---|---------------|

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

ARCHEA FUND - BOND SELECTION

Statistical information (in EUR)

as at 31st December 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
|--|--|--------------------------|------------------|------------------------------------|
| | EUR | 46,344,994.87 | 45,619,206.18 | 47,796,520.34 |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
| A1 | EUR | 102.21 | 99.87 | 102.59 |
| B1 | EUR | 131.77 | 133.12 | 140.25 |
| Annual performance per share class (in %) | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
| A1 | EUR | 12.87 | 0.96 | 5.33 |
| B1 | EUR | 12.97 | 1.02 | 5.36 |
| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| A1 | 27,510.000 | 14,940.000 | -100.000 | 42,350.000 |
| B1 | 322,053.231 | 8,569.000 | -20,816.000 | 309,806.231 |
| TER per share class as at 31.12.2021 (unaudited) | | | | (in %) |
| A1 | | | | 1.17 |
| B1 | | | | 1.15 |
| Dividends paid | Currency | Dividend per share class | Ex-dividend date | |
| A1 | EUR | 2.55 | 19.05.2021 | |

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 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 | 128,632.79 | 0.27 |
| AUD | 200,000 | LB Baden-Wuerttemberg 4.9% EMTN Sub Sen 17/29.06.27 | 137,410.76 | 133,074.24 | 0.28 |
| | | | 272,023.80 | 261,707.03 | 0.55 |
| CHF | 300,000 | Alpiq Holding Ltd VAR Sen Sub 13/15.05.Perpetual | 240,552.68 | 294,307.28 | 0.62 |
| CHF | 150,000 | MSC Cruises SA 3% Sen 17/14.07.23 | 100,640.00 | 139,130.63 | 0.29 |
| | | | 341,192.68 | 433,437.91 | 0.91 |
| EUR | 500,000 | AAURELIUS Equity Opportunities AB FRN Sen 19/05.12.24 | 494,000.00 | 498,040.00 | 1.04 |
| EUR | 600,000 | Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24 | 594,245.00 | 563,250.00 | 1.18 |
| EUR | 700,000 | Aegon NV FRN Sub 04/15.10.Perpetual | 498,799.00 | 633,346.00 | 1.32 |
| EUR | 1,000,000 | Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perpetual | 814,800.00 | 896,500.00 | 1.88 |
| EUR | 400,000 | Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78 | 390,960.00 | 418,454.00 | 0.88 |
| EUR | 800,000 | AMS AG 0% Conv Sen Reg S 18/05.03.25 | 595,500.00 | 720,140.00 | 1.51 |
| EUR | 400,000 | Argentum Netherlands BV VAR EMTN Reg S Sub 16/01.10.46 | 404,617.50 | 447,462.00 | 0.94 |
| EUR | 500,000 | Argentum Netherlands BV VAR Sub 15/16.06.Perpetual | 499,296.00 | 555,832.50 | 1.16 |
| EUR | 700,000 | Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet | 697,095.00 | 779,257.50 | 1.63 |
| EUR | 200,000 | Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24 | 199,850.00 | 202,163.00 | 0.42 |
| EUR | 1,000,000 | Axa SA FRN EMTN 04/29.10.Perpetual | 706,995.00 | 932,705.00 | 1.95 |
| EUR | 600,000 | Banca Popu dell Alto Adige SpA VAR EMTN Sub RegS 17/06.10.27 | 592,700.00 | 608,598.00 | 1.27 |
| EUR | 600,000 | Banco Bilbao Vizcaya Argent SA FRN Conv 17/24.08.Perpetual | 636,900.00 | 611,160.00 | 1.28 |
| EUR | 800,000 | Banco de Sabadell SA VAR 21/19.02.Perpetual | 795,520.00 | 807,036.00 | 1.69 |
| EUR | 600,000 | Banco de Sabadell SA VAR Jun Sub Conv 17/18.08.Perpetual | 604,980.00 | 612,123.00 | 1.28 |
| EUR | 500,000 | Banco Santander SA FRN 04/30.09.Perpetual | 397,500.00 | 490,837.50 | 1.03 |
| EUR | 600,000 | Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual | 606,700.00 | 622,338.00 | 1.30 |
| EUR | 600,000 | Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24 | 607,360.00 | 469,038.00 | 0.98 |
| EUR | 500,000 | Bayer AG VAR Reg S Sub 15/02.04.75 | 501,949.17 | 505,352.50 | 1.06 |
| EUR | 200,000 | BidCo af 28042017 A/S FRN Sen 19/21.10.24 | 190,000.00 | 198,000.00 | 0.41 |
| EUR | 1,000,000 | BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual | 871,487.14 | 956,050.00 | 2.00 |
| EUR | 600,000 | BNP Paribas SA FRN 85/07.10.Perpetual | 450,000.00 | 567,000.00 | 1.19 |
| EUR | 700,000 | Bq Fédérative Crédit Mutuel FRN EMTN Sub 04/15.12.Perpetual | 638,610.00 | 672,262.50 | 1.41 |
| EUR | 600,000 | British American Tobacco Plc VAR 21/27.12.Perpetual | 592,725.00 | 590,586.00 | 1.24 |
| EUR | 800,000 | British Telecommunications Plc VAR Jun Sub Reg S 20/18.08.80 | 783,685.00 | 785,476.00 | 1.64 |
| EUR | 600,000 | Caixabank SA VAR Sub Reg S Conv 17/18.10.Perpetual | 599,680.00 | 617,061.00 | 1.29 |
| EUR | 200,000 | Calligo (UK) Ltd FRN 21/29.12.24 | 200,000.00 | 201,000.00 | 0.42 |
| EUR | 600,000 | Commerzbank AG VAR Ser 3 21/09.04.Perpetual | 595,000.00 | 598,785.00 | 1.25 |
| EUR | 600,000 | Cooperatieve Rabobank UA VAR 19/29.12.Perpetual | 592,440.00 | 616,521.00 | 1.29 |
| EUR | 1,200,000 | Cred Bank Of Moscow PJSC 3.1% 21/21.01.26 | 1,199,100.00 | 1,152,720.00 | 2.41 |
| EUR | 600,000 | Deutsche Bank AG VAR 21/29.04.Perpetual | 600,240.00 | 605,505.00 | 1.27 |
| EUR | 400,000 | Deutsche Lufthansa AG 2% EMTN 21/14.07.24 | 399,160.00 | 398,458.00 | 0.83 |
| EUR | 200,000 | Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27 | 192,600.00 | 196,580.00 | 0.41 |
| EUR | 600,000 | Deutsche Pfandbriefbank AG VAR EMTN Sub Sen 17/28.06.27 | 598,520.00 | 603,321.00 | 1.26 |
| EUR | 700,000 | Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30 | 707,865.00 | 634,224.50 | 1.33 |
| EUR | 600,000 | Electricité de France SA VAR Reg S 20/15.09.Perpetual | 590,100.00 | 621,078.00 | 1.30 |
| EUR | 200,000 | Ferratum Capital Germany GmbH FRN 18/25.05.22 | 200,750.00 | 200,500.00 | 0.42 |
| EUR | 300,000 | Fiven AS FRN 21/21.06.24 | 300,750.00 | 312,000.00 | 0.65 |
| EUR | 800,000 | GAZ Finance Plc VAR 20/26.01.Perpetual | 810,564.00 | 810,864.00 | 1.70 |
| EUR | 200,000 | Global Agrajes Slu FRN 20/22.12.25 | 200,000.00 | 207,500.00 | 0.43 |
| EUR | 140,000 | Global Agrajes Slu FRN 21/22.12.25 | 145,250.00 | 145,250.00 | 0.30 |
| EUR | 100,000 | Goldcup 100647 AB 5.25% 21/05.02.24 | 100,000.00 | 102,250.00 | 0.21 |
| EUR | 400,000 | Groupama SA VAR Sub 14/28.05.Perpet | 393,515.00 | 453,370.00 | 0.95 |
| EUR | 300,000 | HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual | 299,550.00 | 329,484.00 | 0.69 |
| EUR | 500,000 | HSBC Holdings Plc VAR Reg S Sub 14/16.03.Perpetual | 494,470.00 | 516,107.50 | 1.08 |
| EUR | 500,000 | IHO Verwaltungs GmbH 3.625% Sen Reg S 19/15.05.25 | 500,200.00 | 506,985.00 | 1.06 |
| EUR | 600,000 | Intesa Sanpaolo SpA VAR Jun Sub Reg S 20/27.08.Perpetual | 567,000.00 | 594,525.00 | 1.24 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|---|----------------------|----------------------|-------------------------------|
| EUR | 200,000 | Intl Personal Finance Plc 9.75% Sen 20/12.11.25 | 198,000.00 | 214,759.00 | 0.45 |
| EUR | 500,000 | Iqera Gr SAS 4.25% Sen Reg S 17/30.09.24 | 492,225.00 | 501,820.00 | 1.05 |
| EUR | 200,000 | JML Finance Lux S.a r.l. 7% MTN Ser 1 TR1 Sen 19/26.09.24 | 195,000.00 | 186,520.00 | 0.39 |
| EUR | 200,000 | La Banque Postale VAR 21/20.05.Perpetual | 187,888.00 | 187,945.00 | 0.39 |
| EUR | 600,000 | LB Baden-Wuerttemberg VAR EMTN Jun Sub 19/15.04.Perpetual | 601,200.00 | 612,324.00 | 1.28 |
| EUR | 400,000 | Loxam 4.5% Sen Sub Reg S 19/15.04.27 | 395,600.00 | 401,456.00 | 0.84 |
| EUR | 400,000 | Media and Games Invest Plc FRN Sen 20/27.11.24 | 407,250.00 | 411,500.00 | 0.86 |
| EUR | 200,000 | Metinvest BV 5.625% Sen Reg S 19/17.06.25 | 199,380.00 | 198,768.00 | 0.42 |
| EUR | 300,000 | Mutares AG FRN Sen 20/14.02.24 | 292,500.00 | 313,500.00 | 0.66 |
| EUR | 500,000 | Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual | 478,560.00 | 524,347.50 | 1.10 |
| EUR | 600,000 | NIBC Bank NV VAR Reg S 17/15.04.Perpetual | 611,020.00 | 629,787.00 | 1.32 |
| EUR | 400,000 | Norske Skog ASA FRN 144A 21/02.03.26 | 402,000.00 | 416,400.00 | 0.87 |
| EUR | 300,000 | Paprec Holding SA 3.5% 21/01.07.28 | 301,473.00 | 304,645.50 | 0.64 |
| EUR | 500,000 | Peach Prop Fin GmbH 3.5% 19/15.02.23 | 504,261.80 | 503,935.00 | 1.05 |
| EUR | 600,000 | Petroleos Mexicanos 3.75% EMTN Sen Reg S 17/21.02.24 | 589,000.00 | 616,962.00 | 1.29 |
| EUR | 300,000 | PHM Group Holding 4.75% 21/18.06.26 | 302,000.00 | 307,410.00 | 0.64 |
| EUR | 400,000 | Porr AG VAR 20/06.02.Perpetual | 379,500.00 | 372,414.00 | 0.78 |
| EUR | 400,000 | Raiffeisen Bank Intl AG VAR 20/15.12.Perpetual | 395,500.00 | 440,534.00 | 0.92 |
| EUR | 600,000 | Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual | 604,837.00 | 624,417.00 | 1.31 |
| EUR | 700,000 | Rothschilds Continuati Fin Plc FRN EMTN 04/29.08.Perpetual | 563,990.00 | 636,065.50 | 1.33 |
| EUR | 400,000 | SES SA VAR Reg S Sub 16/29.01.Perpetual | 417,063.33 | 429,066.00 | 0.90 |
| EUR | 400,000 | SGL TransGroup Istl AS FRN Sen 19/04.11.24 | 399,250.00 | 409,000.00 | 0.86 |
| EUR | 600,000 | Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26 | 555,000.00 | 555,141.00 | 1.16 |
| EUR | 343,750 | Sisal Group SpA 7% Reg S Sen 16/31.07.23 | 350,772.81 | 347,187.50 | 0.73 |
| EUR | 300,000 | Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual | 269,775.00 | 262,009.50 | 0.55 |
| EUR | 300,000 | Sydbank A/S FRN Sen Sub Reg S 04/24.11.Perpetual | 266,280.00 | 293,412.00 | 0.61 |
| EUR | 300,000 | Telefonica Europe BV VAR Ser NC5 Sub RegS 18/22.03.Perpetual | 285,708.00 | 309,963.00 | 0.65 |
| EUR | 100,000 | TEMPTON Personaldie GmbH 4.75% 21/09.11.26 | 100,000.00 | 102,250.00 | 0.21 |
| EUR | 500,000 | Tereos Finance Groupe I 4.125% Sen 16/16.06.23 | 492,560.00 | 508,472.50 | 1.06 |
| EUR | 300,000 | Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27 | 299,370.00 | 299,119.50 | 0.63 |
| EUR | 500,000 | Totalenergies SE VAR EMTN 21/25.01.Perpetual | 501,290.00 | 483,835.00 | 1.01 |
| EUR | 400,000 | Trafigura Funding SA 3.875% EMTN 21/02.02.26 | 399,697.14 | 405,758.00 | 0.85 |
| EUR | 1,100,000 | Trafigura Group Pte Ltd VAR Sub Reg S 19/31.01.Perpetual | 1,199,540.00 | 1,189,067.00 | 2.49 |
| EUR | 500,000 | Turkey 4.375% 21/08.07.27 | 496,250.00 | 468,625.00 | 0.98 |
| EUR | 300,000 | Unicredit SpA VAR 21/03.12.Perpetual | 301,740.00 | 304,720.50 | 0.64 |
| EUR | 800,000 | Unicredit SpA VAR EMTN Ser 681 20/03.06.Perpetual | 779,020.00 | 767,400.00 | 1.61 |
| EUR | 300,000 | Unicredit SpA VAR Sub Reg S 17/03.12.Perpetual | 314,850.00 | 318,328.50 | 0.67 |
| EUR | 600,000 | Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25 | 598,437.50 | 608,346.00 | 1.27 |
| EUR | 200,000 | Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79 | 195,100.00 | 206,755.00 | 0.43 |
| EUR | 800,000 | Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual | 782,075.00 | 870,936.00 | 1.82 |
| | | | 41,557,991.39 | 43,111,998.00 | 90.20 |
| USD | 500,000 | Aegon NV FRN Sub Ser CMS 04/15.10.Perpetual | 334,179.97 | 412,427.43 | 0.86 |
| USD | 600,000 | Axa SA VAR EMTN Ser 16 Sub 04/06.08.Perpetual | 446,079.86 | 501,739.97 | 1.05 |
| USD | 817,694.85542 | Nyrstar Holdings Inc 0% Sen Reg S 19/31.07.26 | 498,426.95 | 622,416.98 | 1.30 |
| USD | 250,000 | Rothschilds Continuat Fin BV VAR Sub 86/26.03.Perpetual | 171,950.45 | 193,155.13 | 0.40 |
| | | | 1,450,637.23 | 1,729,739.51 | 3.61 |
| Total bonds | | | 43,621,845.10 | 45,536,882.45 | 95.27 |
| Bonds in default of payment | | | | | |
| CHF | 200,000 | FF Group Finance Lux II SA 3.25% Sen 17/02.11.21 | 173,837.08 | 15,763.03 | 0.03 |
| 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 | 15,763.03 | 0.03 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|--|---------------|---------------|-------------------------------|
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 200,000 | Dufry One BV 3.375% 21/15.04.28 | 191,800.00 | 193,972.00 | 0.41 |
| EUR | 800,000 | Rakuten Group Inc VAR 21/22.04.Perpetual | 805,100.00 | 789,348.00 | 1.65 |
| Total bonds | | | 996,900.00 | 983,320.00 | 2.06 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| EUR | 300,000 | Garfunkelux Holdco 3 SA FRN 20/01.05.26 | 298,875.00 | 303,618.00 | 0.64 |
| Total bonds | | | 298,875.00 | 303,618.00 | 0.64 |
| Total investments in securities | | | 45,243,830.78 | 46,839,583.48 | 98.00 |
| Cash at banks | | | | 505,675.88 | 1.06 |
| Other net assets/(liabilities) | | | | 451,260.98 | 0.94 |
| Total | | | | 47,796,520.34 | 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 - BOND SELECTION

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 63.12 % |
| Energy | 6.49 % |
| Technologies | 4.44 % |
| Industrials | 4.22 % |
| Cyclical consumer goods | 2.97 % |
| Telecommunications services | 2.97 % |
| Healthcare | 2.96 % |
| Non-cyclical consumer goods | 2.40 % |
| Countries and governments | 2.31 % |
| Raw materials | 2.02 % |
| Utilities | 1.92 % |
| Real estate | 1.52 % |
| Investment funds | 0.66 % |
| Total | <u>98.00 %</u> |

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (continued)
as at 31st December 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|-----------------|----------------|
| The Netherlands | 14.03 % |
| France | 12.84 % |
| Germany | 11.17 % |
| Spain | 8.60 % |
| Italy | 7.79 % |
| United Kingdom | 7.28 % |
| Luxembourg | 4.69 % |
| Austria | 4.52 % |
| Russia | 4.11 % |
| Sweden | 3.40 % |
| Singapore | 2.49 % |
| Malta | 2.16 % |
| Belgium | 2.00 % |
| Switzerland | 1.96 % |
| Denmark | 1.88 % |
| Japan | 1.65 % |
| Norway | 1.52 % |
| Egypt | 1.33 % |
| Mexico | 1.29 % |
| Tunisia | 0.98 % |
| Turkey | 0.98 % |
| Finland | 0.64 % |
| Jersey | 0.42 % |
| Australia | 0.27 % |
| Total | <u>98.00 %</u> |

ARCHEA FUND - GLOBIQ

Statement of net assets (in EUR)

as at 31st December 2021

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 16,069,764.71 |
| Deposits on futures contracts | 200,868.62 |
| Cash at banks | 1,744,732.70 |
| Unrealised gain on futures contracts | 10,690.86 |
| Unrealised gain on forward foreign exchange contracts | 12,159.69 |
| Other receivables | 10,997.21 |
| Total assets | 18,049,213.79 |

Liabilities

| | |
|-------------------|------------|
| Bank overdrafts | 55,290.16 |
| Expenses payable | 180,547.82 |
| Other liabilities | 25,294.69 |
| Total liabilities | 261,132.67 |

| | |
|-----------------------------------|---------------|
| Net assets at the end of the year | 17,788,081.12 |
|-----------------------------------|---------------|

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 | 148,220.466 | EUR | 120.01 | 17,788,081.12 |
| | | | | 17,788,081.12 |

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 31st December 2021

Income

| | |
|----------------|-----------|
| Dividends, net | 24,749.14 |
| Total income | 24,749.14 |

Expenses

| | |
|---|------------|
| Management fees | 344,605.12 |
| Performance fees | 438,643.84 |
| Depository fees | 12,573.20 |
| Banking charges and other fees | 2,860.40 |
| Subscription and redemption commissions of the underlying funds | 860.80 |
| Transaction fees | 5,444.74 |
| Central administration costs | 44,096.27 |
| Professional fees | 2,660.87 |
| Other administration costs | 10,668.29 |
| Subscription duty ("taxe d'abonnement") | 8,661.07 |
| Other taxes | 30.70 |
| Bank interest paid | 10,465.22 |
| Other expenses | 1,853.70 |
| Total expenses | 883,424.22 |

| | |
|---------------------|-------------|
| Net investment loss | -858,675.08 |
|---------------------|-------------|

Net realised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 1,375,850.90 |
| - on futures contracts | 361,036.82 |
| - on forward foreign exchange contracts | -259,986.77 |
| - on foreign exchange | 75,534.13 |
| Realised result | 693,760.00 |

Net variation of the unrealised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 682,094.82 |
| - on futures contracts | 1,269.82 |
| - on forward foreign exchange contracts | 14,924.68 |
| Result of operations | 1,392,049.32 |

| | |
|---------------|------------|
| Subscriptions | 176,470.80 |
|---------------|------------|

| | |
|-------------|-------------|
| Redemptions | -184,366.80 |
|-------------|-------------|

| | |
|-----------------------------|--------------|
| Total changes in net assets | 1,384,153.32 |
|-----------------------------|--------------|

| | |
|---|---------------|
| Total net assets at the beginning of the year | 16,403,927.80 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the year | 17,788,081.12 |
|---|---------------|

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

ARCHEA FUND - GLOBIQ

Statistical information (in EUR)
as at 31st December 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 14,786,044.85 | 16,403,927.80 | 17,788,081.12 |

| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
|--|-----------------|-------------------|-------------------|-------------------|
| B1 | EUR | 100.88 | 110.64 | 120.01 |

| Annual performance per share class (in %) | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
|--|-----------------|-------------------|-------------------|-------------------|
| B1 | EUR | 24.40 | 9.67 | 8.47 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| B1 | 148,270.466 | 1,560.000 | -1,610.000 | 148,220.466 |

| Synthetic TER per share class as at 31.12.2021 (unaudited) | Performance fee ratio (in %) | Synthetic TER with performance fee (in %) |
|---|-------------------------------------|--|
| B1 | 2.55 | 5.32 |

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 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 | 1,548,000.00 | 8.70 |
| EUR | 20,000 | iShares Physical Metals Plc Certif Gold Perpetual | 609,200.00 | 626,400.00 | 3.52 |
| Total investment certificates | | | 2,088,600.00 | 2,174,400.00 | 12.22 |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 10,000 | Deka STOXX EurStGh20 UCITS ETF Dist | 430,209.10 | 682,000.00 | 3.83 |
| EUR | 5,000 | DekaDAX UCITS ETF Cap | 534,929.85 | 712,900.00 | 4.01 |
| EUR | 20,000 | Invesco Markets III Plc SP500 HDiv LV UCITS ETF Dist | 572,400.00 | 605,700.00 | 3.40 |
| EUR | 8,000 | Invesco Mks II MSCI USA ESG Universal Screened UCITS ETF Cap | 359,584.00 | 509,520.00 | 2.86 |
| EUR | 30,000 | iShares II Plc Global Clean Energy UCITS ETF Dist | 306,450.00 | 322,980.00 | 1.82 |
| EUR | 75,000 | iShares IV Plc Edge MSCI Europe Value Factor UCITS ETF Cap | 498,600.00 | 545,887.50 | 3.07 |
| EUR | 70,000 | iShares IV Plc Edge MSCI USA Value Factor UCITS ETF Cap | 522,410.00 | 586,180.00 | 3.29 |
| EUR | 70,000 | iShares IV Plc MSCI EM SRI UCITS ETF Cap | 469,000.00 | 512,400.00 | 2.88 |
| EUR | 100,000 | iShares IV Plc MSCI Japan SRI EUR Hedged UCITS ETF (Acc) Cap | 626,000.00 | 838,800.00 | 4.71 |
| EUR | 80,000 | iShares IV Plc NASDAQ US Biotech UCITS ETF Cap | 389,280.00 | 479,600.00 | 2.70 |
| EUR | 10,000 | iShares Plc MSCI Korea UCITS ETF (Dist) Dist | 483,700.00 | 495,600.00 | 2.79 |
| EUR | 20,000 | iShares TecDAX ETF Cap | 565,134.00 | 707,400.00 | 3.98 |
| EUR | 65,000 | Legal & General UCITS ETF Hydrogen Economy Cap | 499,200.00 | 446,290.00 | 2.51 |
| EUR | 30,000 | Legal & General UCITS ETF Plc Cyber Security EUR Cap | 445,980.00 | 678,750.00 | 3.82 |
| EUR | 20,000 | Lyxor Index Fd Millennials ESG Filtered DR Ucits ETF Cap | 220,540.00 | 307,240.00 | 1.73 |
| EUR | 20,000 | Lyxor Index Fd MSCI Robotics & AI ESG Filtered UCITS ETF | 561,500.00 | 720,500.00 | 4.05 |
| EUR | 25,000 | Lyxor Index Fd Stoxx Eur 600 Bk UCITS ETF Cap | 452,125.00 | 495,575.00 | 2.79 |
| EUR | 2,500 | SSgA SPDR ETFs Europe II Plc MSCI Eu Ind UCITS ETF Cap | 529,575.00 | 659,875.00 | 3.71 |
| EUR | 4,000 | SSgA SPDR ETFs Europe II Plc MSCI Utilities UCITS Cap | 517,120.00 | 629,280.00 | 3.54 |
| EUR | 15,000 | SSgA SPDR ETFs Europe II Plc SPDR S&P US Ind Sel Sec ETF Cap | 442,200.00 | 576,975.00 | 3.24 |
| EUR | 20,000 | UBS LFS SICAV MSCI Switzerland 20/35 UCITS A EUR ETF Cap | 350,709.09 | 556,700.00 | 3.13 |
| EUR | 15,000 | WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap | 413,250.00 | 661,050.00 | 3.72 |
| EUR | 10,000 | Xtrackers MSCI Taiwan UCITS ETF 1C Cap | 239,766.00 | 534,500.00 | 3.00 |
| | | | 10,429,662.04 | 13,265,702.50 | 74.58 |
| USD | 20,000 | WisdomTree Issuer ICAV Global Quality Div Gh Cap | 442,000.00 | 629,662.21 | 3.54 |
| Total tracker funds (UCITS) | | | 10,871,662.04 | 13,895,364.71 | 78.12 |
| Total investments in securities | | | 12,960,262.04 | 16,069,764.71 | 90.34 |
| Cash at banks | | | | 1,744,732.70 | 9.81 |
| Bank overdrafts | | | | -55,290.16 | -0.31 |
| Other net assets/(liabilities) | | | | 28,873.87 | 0.16 |
| Total | | | | 17,788,081.12 | 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 2021

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 78.12 % |
| Financials | 8.70 % |
| Raw materials | 3.52 % |
| Total | <u>90.34 %</u> |

Geographical classification

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

| | |
|------------|----------------|
| Ireland | 63.82 % |
| Luxembourg | 14.70 % |
| Germany | 11.82 % |
| Total | <u>90.34 %</u> |

ARCHEA FUND - SPECTRUM

Statement of net assets (in EUR)

as at 31st December 2021

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 55,386,688.99 |
| Cash at banks | 836,995.59 |
| Formation expenses, net | 2,957.83 |
| Total assets | 56,226,642.41 |

Liabilities

| | |
|-----------------------------------|---------------|
| Expenses payable | 322,344.81 |
| Total liabilities | 322,344.81 |
| Net assets at the end of the year | 55,904,297.60 |

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 | 212,681.357 | EUR | 111.00 | 23,606,572.10 |
| BI | 282,268.376 | EUR | 114.42 | 32,297,725.50 |
| | | | | 55,904,297.60 |

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 31st December 2021

| | |
|---|----------------|
| <u>Income</u> | |
| Dividends, net | 44,158.35 |
| Total income | 44,158.35 |
| <u>Expenses</u> | |
| Management fees | 501,727.51 |
| Performance fees | 602,488.85 |
| Depository fees | 43,950.00 |
| Banking charges and other fees | 1,431.40 |
| Subscription and redemption commissions of the underlying funds | 19,631.78 |
| Transaction fees | 153.00 |
| Central administration costs | 51,272.06 |
| Professional fees | 9,329.89 |
| Other administration costs | 12,917.50 |
| Subscription duty ("taxe d'abonnement") | 5,429.31 |
| Other taxes | 19,858.34 |
| Bank interest paid | 2,466.83 |
| Other expenses | 3,800.80 |
| Total expenses | 1,274,457.27 |
| Net investment loss | -1,230,298.92 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 7,342,109.63 |
| - on forward foreign exchange contracts | 1.46 |
| - on foreign exchange | 12,252.77 |
| Realised result | 6,124,064.94 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -698,452.33 |
| Result of operations | 5,425,612.61 |
| Subscriptions | 1,740,648.74 |
| Redemptions | -15,126,417.88 |
| Total changes in net assets | -7,960,156.53 |
| Total net assets at the beginning of the year | 63,864,454.13 |
| Total net assets at the end of the year | 55,904,297.60 |

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

ARCHEA FUND - SPECTRUM

Statistical information (in EUR)
as at 31st December 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
|------------------|----------|---------------|---------------|---------------|
| | EUR | 68,797,536.13 | 63,864,454.13 | 55,904,297.60 |

| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
|---------------------------------|----------|------------|------------|------------|
| B1 | EUR | 100.80 | 101.95 | 111.00 |
| BI | EUR | 102.29 | 104.27 | 114.42 |

| Annual performance per share class (in %) | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 |
|---|----------|------------|------------|------------|
| B1 | EUR | 12.25 | 1.14 | 8.88 |
| BI | EUR | 13.03 | 1.94 | 9.73 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|------------|--------------|------------------------------------|
| B1 | 228,694.433 | 1,477.079 | -17,490.155 | 212,681.357 |
| BI | 388,864.243 | 13,894.943 | -120,490.810 | 282,268.376 |

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 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 | 10,158 | BlackRock Global Fds Allocation D2 Cap | 756,983.24 | 770,789.04 | 1.38 |
| EUR | 37,755.669 | Blue Fd SICAV (The) Global C Cap | 7,161,886.36 | 9,928,230.72 | 17.76 |
| EUR | 28,083 | BlueBay Fds Inv Grade EUR Aggregate Bond C Cap | 3,485,941.35 | 3,455,051.49 | 6.18 |
| EUR | 36,759 | European Specialist Inv Fds M&G European Credit Inv QI Cap | 3,710,085.87 | 3,697,955.40 | 6.61 |
| EUR | 31,414.3145 | Evlii Nordic Corp Bd Fd IB EUR Cap | 4,756,999.95 | 4,820,118.17 | 8.62 |
| EUR | 55,940 | Fidelity Fds Global Financial Serv Y EUR Cap | 1,685,472.20 | 1,707,288.80 | 3.05 |
| EUR | 29,460 | Flossbach von Storch Bond Opp I Dist | 4,402,965.51 | 4,276,708.20 | 7.65 |
| EUR | 40,220 | Fundsmith Equity Fd I Cap | 2,272,651.21 | 2,454,357.13 | 4.39 |
| EUR | 137,755 | Schroder Intl Sel Fd EUR Corp Bond C Cap | 3,712,154.21 | 3,702,482.46 | 6.62 |
| EUR | 69,177 | Schroder Intl Sel Fd GI Climate Change Equity C Cap | 2,161,574.94 | 2,465,150.07 | 4.41 |
| EUR | 6,944 | Vanguard Inv Ser Plc Global Small-Cap Index Fd Cap | 2,007,044.46 | 2,148,690.95 | 3.84 |
| EUR | 103,806 | Vanguard Investment Ser Plc US 500 Stock Index Fd Cap | 3,707,894.33 | 5,088,051.09 | 9.10 |
| EUR | 2,775 | Veritas Fds Plc Asian A EUR Dist | 1,855,211.82 | 2,122,710.72 | 3.80 |
| | | | <u>41,676,865.45</u> | <u>46,637,584.24</u> | <u>83.41</u> |
| USD | 15,430 | Morgan Stanley Inv Fds Global Opportunity Z USD Cap | 1,986,811.80 | 1,994,308.50 | 3.57 |
| | | | <u>43,663,677.25</u> | <u>48,631,892.74</u> | <u>86.98</u> |
| Total investment funds (UCITS) | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 12,660 | iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist | 2,274,004.39 | 2,345,898.00 | 4.20 |
| EUR | 62,900 | Xtrackers (IE) Plc MSCI AC World UCITS ETF 1C Cap | 1,874,734.50 | 2,004,623.00 | 3.59 |
| | | | <u>4,148,738.89</u> | <u>4,350,521.00</u> | <u>7.79</u> |
| USD | 40,630 | iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap | 2,117,343.41 | 2,404,275.25 | 4.30 |
| | | | <u>6,266,082.30</u> | <u>6,754,796.25</u> | <u>12.09</u> |
| Total tracker funds (UCITS) | | | | | |
| Total investments in securities | | | <u>49,929,759.55</u> | <u>55,386,688.99</u> | <u>99.07</u> |
| Cash at banks | | | | 836,995.59 | 1.50 |
| Other net assets/(liabilities) | | | | -319,386.98 | -0.57 |
| Total | | | | <u>55,904,297.60</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 - SPECTRUM

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 99.07 % |
| Total | <u>99.07 %</u> |

Geographical classification

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

| | |
|------------|----------------|
| Luxembourg | 61.62 % |
| Ireland | 28.83 % |
| Finland | 8.62 % |
| Total | <u>99.07 %</u> |

ARCHEA FUND - ASIA INNOVATORS

Statement of net assets (in USD)

as at 31st December 2021

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 10,792,003.11 |
| Deposits on futures contracts | 54,173.72 |
| Cash at banks | 1,746,988.77 |
| Formation expenses, net | 9,288.57 |
| Income receivable on portfolio | 5,103.18 |
| Other receivables | 6,250.81 |
| Total assets | 12,613,808.16 |

Liabilities

| | |
|--------------------------------------|------------|
| Bank overdrafts | 301,375.40 |
| Unrealised loss on futures contracts | 6,250.81 |
| Expenses payable | 61,263.10 |
| Total liabilities | 368,889.31 |

| | |
|-----------------------------------|---------------|
| Net assets at the end of the year | 12,244,918.85 |
|-----------------------------------|---------------|

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B1 | 93,124.442 | USD | 131.49 | 12,244,918.85 |
| | | | | 12,244,918.85 |

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 31st December 2021

| | |
|---|---------------|
| <u>Income</u> | |
| Dividends, net | 110,834.21 |
| Other income | 9.60 |
| Total income | 110,843.81 |
| <u>Expenses</u> | |
| Management fees | 214,149.80 |
| Depository fees | 8,924.47 |
| Banking charges and other fees | 1,128.60 |
| Transaction fees | 20,079.06 |
| Central administration costs | 44,426.62 |
| Professional fees | 1,880.21 |
| Other administration costs | 8,279.64 |
| Subscription duty ("taxe d'abonnement") | 6,200.68 |
| Bank interest paid | 1,077.90 |
| Other expenses | 4,482.85 |
| Total expenses | 310,629.83 |
| Net investment loss | -199,786.02 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 287,579.24 |
| - on futures contracts | 144,531.73 |
| - on forward foreign exchange contracts | -2.60 |
| - on foreign exchange | -6,332.22 |
| Realised result | 225,990.13 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -1,940,144.79 |
| - on futures contracts | -25,159.13 |
| Result of operations | -1,739,313.79 |
| Subscriptions | 4,869,095.11 |
| Redemptions | -616,746.61 |
| Total changes in net assets | 2,513,034.71 |
| Total net assets at the beginning of the year | 9,731,884.14 |
| Total net assets at the end of the year | 12,244,918.85 |

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

ARCHEA FUND - ASIA INNOVATORS

Statistical information (in USD)

as at 31st December 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 | |
|--|-----------------|---|-------------------|-------------------|---|
| | USD | 6,360,121.96 | 9,731,884.14 | 12,244,918.85 | |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 31.12.2021 | |
| B1 | USD | 102.20 | 151.39 | 131.49 | |
| Annual performance per share class (in %) | Currency | | 31.12.2020 | 31.12.2021 | |
| B1 | USD | | 48.13 | -13.14 | |
| Number of shares | | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| B1 | | 64,284.248 | 33,192.194 | -4,352.000 | 93,124.442 |

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 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 | 26,000 | Audinate Group Ltd Reg | 140,053.19 | 167,259.69 | 1.37 |
| AUD | 702 | Bravura Solutions Ltd Reg | 1,897.37 | 1,260.40 | 0.01 |
| AUD | 150,000 | Catapult Group Intl Ltd Reg | 209,986.63 | 169,004.25 | 1.38 |
| AUD | 25,000 | Dicker Data Ltd Reg | 169,484.92 | 269,679.90 | 2.20 |
| AUD | 50,000 | EML Payments Ltd Reg | 141,262.51 | 117,394.35 | 0.96 |
| AUD | 20,000 | IDP Education Ltd Reg | 256,438.12 | 503,741.70 | 4.11 |
| AUD | 45,000 | Infomedia Ltd Reg | 63,391.35 | 50,047.07 | 0.41 |
| AUD | 4,800 | Jumbo Interactive Ltd Reg | 78,519.83 | 67,130.67 | 0.55 |
| AUD | 160,000 | Nearmap Ltd Reg | 272,968.11 | 179,689.68 | 1.47 |
| AUD | 3,700,000 | Painchek Ltd Reg | 300,468.23 | 142,545.09 | 1.16 |
| AUD | 6,000 | Pro Medicus Ltd Reg | 106,298.01 | 272,325.82 | 2.22 |
| AUD | 23,000 | PWR Holdings Ltd Reg | 74,984.47 | 143,613.63 | 1.17 |
| AUD | 180,000 | Volpara Health Tec Ltd Reg | 209,390.51 | 136,075.68 | 1.11 |
| | | | 2,025,143.25 | 2,219,767.93 | 18.12 |
| HKD | 30,000 | Genscript Biotech Corp | 56,122.37 | 132,755.28 | 1.08 |
| HKD | 25,000 | Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S | 199,209.50 | 393,455.87 | 3.21 |
| HKD | 150,000 | Netdragon Websoft Holdings Inc Reg | 368,242.07 | 352,474.89 | 2.88 |
| HKD | 70,000 | Tianneng Power Intl Ltd | 128,864.78 | 74,073.60 | 0.61 |
| HKD | 29,000 | Weichai Power Co Ltd H | 71,207.95 | 56,762.82 | 0.46 |
| | | | 823,646.67 | 1,009,522.46 | 8.24 |
| JPY | 3,600 | As One Corp | 227,927.53 | 240,968.88 | 1.97 |
| JPY | 25,000 | Astellas Pharma Inc | 386,908.56 | 405,977.34 | 3.32 |
| JPY | 4,000 | Benefit One Inc Reg | 80,773.93 | 171,376.48 | 1.40 |
| JPY | 7,500 | BrainPad Inc Reg | 130,356.60 | 99,166.56 | 0.81 |
| JPY | 6,000 | Fujifilm Holdings Corp | 334,918.74 | 444,120.33 | 3.63 |
| JPY | 3,000 | Hoya Corp | 467,825.79 | 445,630.94 | 3.64 |
| JPY | 4,500 | IR Japan Holdings Ltd Reg | 377,755.15 | 268,394.32 | 2.19 |
| JPY | 5,000 | Kamakura Shinsho Ltd | 62,688.85 | 26,435.73 | 0.22 |
| JPY | 37,000 | Kitanotatsujin Corp Reg | 199,058.33 | 107,609.50 | 0.88 |
| JPY | 8,000 | M3 Inc | 216,528.45 | 402,344.06 | 3.29 |
| JPY | 6,000 | Nexon Co Ltd Reg | 145,887.02 | 115,848.42 | 0.95 |
| JPY | 4,000 | Nidec Corp | 442,193.96 | 469,505.58 | 3.83 |
| JPY | 300 | Nintendo Co Ltd | 101,622.57 | 139,731.74 | 1.14 |
| JPY | 6,000 | PeptiDream Inc. | 142,295.64 | 132,569.35 | 1.08 |
| JPY | 4,000 | PR Times Inc Reg | 55,078.70 | 105,916.57 | 0.87 |
| JPY | 12,000 | Rakuten Group Inc | 98,972.52 | 120,223.99 | 0.98 |
| JPY | 1,500 | Rohm Co Ltd | 99,307.27 | 136,345.88 | 1.11 |
| JPY | 10,000 | SBI Holdings Inc Reg | 283,363.69 | 272,170.86 | 2.22 |
| JPY | 7,000 | Softbank Group Corp | 420,438.99 | 330,233.97 | 2.70 |
| JPY | 10,000 | Takeda Pharmaceutical Co Ltd | 349,265.84 | 272,344.49 | 2.22 |
| JPY | 2,800 | Terumo Corp | 99,437.66 | 118,140.38 | 0.97 |
| JPY | 4,200 | Tobira Systems Inc Reg | 77,305.45 | 30,446.67 | 0.25 |
| | | | 4,799,911.24 | 4,855,502.04 | 39.67 |
| KRW | 2,285 | Doosan Fuel Cell Co Ltd | 100,639.54 | 92,257.22 | 0.75 |
| KRW | 110 | LG Chem Ltd | 80,156.83 | 56,903.73 | 0.46 |
| KRW | 600 | NAVER Corp | 208,538.45 | 191,024.94 | 1.56 |
| KRW | 115 | Samsung Biologics Co Ltd Reg | 78,530.51 | 87,349.12 | 0.71 |
| KRW | 620 | SK Hynix Inc | 79,941.19 | 68,318.12 | 0.56 |
| KRW | 480 | SK Innovation Co Ltd Reg | 101,137.23 | 96,294.74 | 0.79 |
| KRW | 618 | SK Square Co Ltd | 34,445.45 | 34,516.72 | 0.28 |
| KRW | 956 | SK Telecom Co Ltd | 46,026.60 | 46,559.62 | 0.38 |
| KRW | 1,496 | Yuhan Corp | 80,795.04 | 78,144.09 | 0.64 |
| | | | 810,210.84 | 751,368.30 | 6.13 |
| NZD | 300,000 | Pushpay Holdings Ltd Reg | 191,949.42 | 271,101.60 | 2.21 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|---------------------------|---------------------------------|---------------------|-----------------------------|-------------------------------|
| USD | 465 | Netease Inc ADR Repr 5 Shares | 40,985.10 | 47,327.70 | 0.39 |
| USD | 220 | Samsung Electronics Co Ltd GDR | 349,350.00 | 362,780.00 | 2.96 |
| USD | 5,645 | XPeng Inc A Ser ADS repr ADR DR | 109,493.24 | 284,112.85 | 2.32 |
| | | | <u>499,828.34</u> | <u>694,220.55</u> | <u>5.67</u> |
| Total shares | | | <u>9,150,689.76</u> | <u>9,801,482.88</u> | <u>80.04</u> |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Shares | | | | | |
| KRW | 10,000 | Ace Technologies Corp | 167,733.99 | 127,013.50 | 1.04 |
| KRW | 8,000 | Koh Young Technology Inc | 198,567.01 | 159,481.85 | 1.30 |
| KRW | 20,000 | Partron Co Ltd | 192,598.68 | 223,745.63 | 1.83 |
| KRW | 20,000 | Rsupport Co Ltd | 166,588.43 | 134,079.15 | 1.10 |
| KRW | 3,280 | Seegene Inc | 258,539.29 | 168,297.09 | 1.37 |
| KRW | 5,000 | WONIK IPS Co Ltd | 228,269.13 | 177,903.01 | 1.45 |
| Total shares | | | <u>1,212,296.53</u> | <u>990,520.23</u> | <u>8.09</u> |
| Total investments in securities | | | 10,362,986.29 | 10,792,003.11 | 88.13 |
| Cash at banks | | | | 1,746,988.77 | 14.27 |
| Bank overdrafts | | | | -301,375.40 | -2.46 |
| Other net assets/(liabilities) | | | | 7,302.37 | 0.06 |
| Total | | | | <u><u>12,244,918.85</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 - ASIA INNOVATORS

Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Technologies | 25.49 % |
| Healthcare | 23.96 % |
| Industrials | 13.96 % |
| Cyclical consumer goods | 12.97 % |
| Raw materials | 3.67 % |
| Financials | 3.18 % |
| Telecommunications services | 3.08 % |
| Energy | 1.54 % |
| Investment funds | 0.28 % |
| Total | <u>88.13 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|----------------|----------------|
| Japan | 39.67 % |
| South Korea | 17.18 % |
| Australia | 17.01 % |
| China | 4.06 % |
| Cayman Islands | 4.01 % |
| New Zealand | 3.32 % |
| Hong Kong | 2.88 % |
| Total | <u>88.13 %</u> |

ARCHEA FUND

Notes to the financial statements

as at 31st December 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 31st December 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 31st December 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 | = | 1.1368000 | 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) Payable on treasury transactions

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".

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".

o) Other receivables

The item "Other receivables" 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

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2021

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 2021

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:

| Sub-Fund | Share classe | Amount of the performance fee in the currency of the sub-fund | Performance fee ratio as % of average total net assets |
|------------------------|--------------|---|--|
| ARCHEA FUND - GLOBIQ | B1 | <u>438,643.84</u> EUR | 2.55% |
| | | <u>438,643.84</u> EUR | |
| ARCHEA FUND - SPECTRUM | B1 | 222,870.56 EUR | 0.94% |
| | BI | <u>379,618.29</u> EUR | 1.04% |
| | | <u>602,488.85</u> EUR | |

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.

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2021

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 - 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.

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2021

Note 10 - 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 11 - Forward foreign exchange contracts

As at 31st December 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 | 1,770,539.81 | USD | 2,000,000.00 | 31.01.2022 | <u>12,159.69</u> 12,159.69 |

Note 13 - Futures contracts

As at 31st December 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) |
|----------|------------------------|--------------------------------------|----------|----------------------|----------------------------------|
| Purchase | 16 | TOPIX Index (TOKYO) FUT 03/22 OSE | JPY | 2,434,049.05 | -10,997.21 |
| Purchase | 20 | Russell 2000 Mini FUT 03/22 CME | USD | 1,972,906.40 | 21,688.07 |
| | | | | | <u>10,690.86</u> |

ARCHEA FUND - ASIA INNOVATORS

| | Number of contracts | Denomination | Currency | Exposure (in USD) | Unrealised result (in USD) |
|----------|------------------------|--------------------------------------|----------|----------------------|----------------------------------|
| Purchase | 8 | TOPIX Index (TOKYO) FUT 03/22 OSE | JPY | 1,383,513.48 | -6,250.81 |
| | | | | | <u>-6,250.81</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

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2021

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

The Board of Directors of the SICAV has decided to launch the new Sub-Fund ARCHEA FUND - CAUSALITY GLOBAL. This new Sub-Fund project has been submitted to the CSSF for validation.

Concerning the portfolio of the Sub-Funds of the SICAV, 3 Russian or Ukrainian securities held by the Sub-Fund ARCHEA FUND - BOND Selection are/have been directly impacted as detailed in the table below.

| Securities | Country | 31/12/2021 | | | | 31/03/2022 | | | | Evolution |
|--|---------|-------------|-----------|-------------|----------------|-------------|-----------|-------------|----------------|-----------|
| | | Price (EUR) | Quantity | Value (EUR) | % of portfolio | Price (EUR) | Quantity | Value (EUR) | % of portfolio | |
| Cred. Bank Of Moscow Finance PLC 20213.1% 21/01/2026 | RUSSIA | 96.09 | 1.200.000 | 1.153.068 | 2.49% | 15 | 1.200.000 | 180.000 | 0.44% | -2.05% |
| Metinvest BV 2019 5.625% 17/06/2025 | UKRAINE | 99.38 | 200.000 | 198.768 | 0.42% | 45 | 400.000 | 178.000 | 0.42% | 0.00%* |
| Gaz Finance PLC (Gazprom) 3.897% Perp | RUSSIA | 101.36 | 800.000 | 810.864 | 1.76% | 28 | 800.000 | 226.480 | 0.49% | -1.27% |
| Impact total | | | | | | | | | | -3.32% |

* Strengthening of the position on 19/01/2022 before the market falls

ARCHEA FUND

Additional information (unaudited)

as at 31st December 2021

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 0.493 million |
| Whose fixed remuneration | EUR 0.473 million |
| Whose variable remuneration | EUR 0.02 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.

4 - 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.

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.

ARCHEA FUND

Additional information (unaudited) (continued)

as at 31st December 2021

5 - Sustainability-related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.