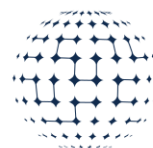


**Annual report including audited financial statements
as at 31st December 2022**

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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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
PMW ASSET MANAGEMENT SA.
Fraumünsterstrasse 15
CH-8001 ZURICH

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
Route de Signy 35
CH-1260 NYON

Payment service in Switzerland

CACEIS Bank, Montrouge, succursale de Nyon / Suisse
Route de Signy 35
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 MARCARD, 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	50	million
Archea Fund - Nordam	USD	40	million
Archea Fund – Europe	EUR	128	million
Archea Fund – Bond Selection	EUR	40	million
Archea Fund – Globiq	EUR	13	million
Archea Fund – Spectrum	EUR	43	million
Archea Fund – Asia Innovators	USD	8	million

Over the past financial year, the SICAV has launch a new Sub-Fund Archea Fund –Causality Global. As at 31/12/2022 the Sub-Fund is not yet active.

At the end of the last financial year, the net assets of the SICAV (converted into EUR) amounted to approximately EUR 320 million compared to approximately EUR 399 million at the end of the previous financial year. This represents a decrease of approximately -20%.

In general, the evolution of the SICAV's overall net assets is mainly due to the performance of the Sub-Funds over the year. Nevertheless, the Archea Fund – Globiq Sub-Fund has seen its number of units decrease over the first and fourth quarters of 2022. During the fourth quarter, the Archea Fund – Europe and Archea – Spectrum Sub-Funds also experienced redemptions.

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 21/09/2022.

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

Luxembourg, 2nd February 2023

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

During 2022, the (B1) EUR units posted a negative performance of -22.49% and the (B2) units declined by -26.10%.

2022 has been one of the most challenging market environments since the last global financial crisis in 2008. After two years marked by an unprecedented health crisis, 2022 was supposed to pave the way for a return to a certain degree of normality. However, Putin's military intervention in Ukraine has initiated a war between one of the world's major commodity producers and the West. The conflict led to widespread upward pressure on energy and commodity prices at a time when the strong recovery in household demand, after the various lockdowns and disruptions in supply chains, continued to affect production for many companies. The consequences of high energy prices have been significant for European companies, which have seen their electricity or gas bills increase tenfold.

The magnitude of the sharp surge in inflation, which was virtually non-existent for more than fifteen years, surprised many. The inflation rate exceeded 9% in the eurozone and the United States and forced central banks to abandon their policies of zero interest rates and abundant liquidity, leading to the largest increase in the Fed's rates since 1994. The hikes of 75 basis point initiated by an increasingly restrictive Fed, fearful of an overheating economy and an overly tight labour market, and has raised doubts on the markets about the central bank's ability to curb inflation without pushing the economy into recession.

Faced with this new post-Covid-19 uncertainty, investors preferred to turn to less policy-sensitive assets. Thus, they opted to dump equities in the absence of a Fed pivot on the horizon. The strong downward pressure came at the expense of growth companies, which have the highest expectations and the highest valuations, exposed to technology and discretionary goods.

Valuation multiples have contracted to 17x in the US compared to a historical average of 16x and to 12x in Europe, from an average of 14x (since 2000).

In 2023, rising interest rates remain a drag on most asset returns, and uncertainty will affect equity valuations given the risks of recession. In the US, the Fed may ease the pace of monetary tightening, while the ECB will maintain a more aggressive stance in the face of persistently high inflation, despite the slight fall in gas prices. However, there are a number of positive developments in 2023: the energy crisis is under control, inflation is easing, the economy is resilient and China is reopening. From a macroeconomic point of view, the extreme risks have been factored in by the markets and diminished further with the reopening of China, despite the questionable policies of Xi Jinping. The markets have also prepared for an erosion of corporate margins, and the collapse in profits may not play out. In conclusion, the prevailing pessimism about risk assets could be partly lifted during the course of 2023.

In 2022, the dollar strengthened against all currencies, and consequently the euro weakened by -5.5%. The CHF strengthened against the euro +4.6%. Swiss securities accounted for 54.4% of the sub-fund at the end of December 2022, eurozone securities represented 28.1% and North American securities accounted for 17%. Liquid assets amounted to 0.5%. During the year, the manager increased the weighting in Switzerland by +2.60% and in Europe by +1.91%. In the US, the weighting was reduced by -4.52%. The level of liquidity remained at 0.5%.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

ARCHEA FUND – NORDAM

The fund ended the year with a decline of -29.62%.

2022, in particular the first half of the year, proved to be a difficult year for all asset classes. We started the year full of confidence and optimistic. The pandemic was still with us, but at least people were able to move freely, without restrictions. However, the unthinkable soon reared its ugly head: a war in Europe! Russia invaded Ukraine on 24 February, in a world that was just beginning to recover from the pandemic and where supply chains were not yet fully restored. The picture suddenly became darker. Besides the tragic fact that Europe was at war, it became very clear that the old continent was heavily dependent on Russian oil and gas. In a matter of days, Europe was confronted with the biggest energy crisis of the last decades. In 2022, we moved from a highly accommodating US central bank (Fed) policy to an anti-inflationary policy that led to a state of panic in the form of rate hikes. In fact, after insisting that inflation was transitory, 75 basis point hikes became the new norm. In the end, 425 basis points of rate hikes and the reduction of the Fed's balance sheet had a significant impact on inflation and demand. However, this clearly put immense pressure on the S&P500 index, which lost \$11 trillion in market capitalisation at its lowest point. The mention of a potential central bank pivot has become the hottest topic among investors. As long as the labour market remains tight, wage growth will make it difficult for the Fed to bring inflation down to 2%.

The consensus of analysts for 2023 can be summarised in a few words: the stock market is expected to fall initially in anticipation of a recession, and then recover as the outlook improves towards 2024. In other words, few strategists are optimistic about the first half of 2023, and most expect the S&P500 to be at similar levels 12 months from now. Nevertheless, the world's two largest economies are enjoying significant short-term tailwinds. In fact, the US is currently experiencing a real increase in revenues as cost pressures ease and China re-opens its doors to global trade. Meanwhile, a warm winter could help Europe to avoid a recession. In fact, there are many factors that could push stocks higher in the short term. The resilience of the labour market and consumption supports the soft-landing scenario for the economy and offers some protection against the risks of a fall in corporate profits.

ARCHEA FUND - EUROPE

The sub-fund ended the year with a decline of -11.41% for the (B1) units and -11.62% for the (J1) units. The Stoxx Europe 600 index (SXXP) fell by 13.06%.

You have to go back to 2008 to find a year as disappointing as 2022 for the markets! However, 2022 had started positively, but the Russian invasion of Ukraine on 24 February pushed energy and commodity prices and thus inflation to new heights. At its peak, inflation reached 9.1% in the US and 9.2% in the EU. Brent crude oil approached USD 140 a barrel and the FED began its 0.25% cycle of rate hikes in March. The second quarter saw the first signs of a contraction in growth, a strict lockdown of the Chinese economy, the strengthening of sanctions against Russia and the second and third rate hikes by the FED of 0.50% and 0.75% respectively. As a result, the markets corrected sharply again. The third quarter saw the ECB raise its key interest rates by 0.50% and the Fed by 1.5%. Stock market indices rose in July, only to fall again in August and September. Finally, we witnessed a positive October followed by a superb November – an end-of-year rally with a month to spare! In December, Beijing made a U-turn in its health policy by relaxing and then abandoning its zero-Covid policy. Finally, the FED and the ECB ended 2022 with further monetary tightening of 0.5% each. The autumn rally limited the damage experienced by the indices.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

In sectoral terms, the big losers in 2022 were technology, the automotive industry, capital goods and the banking sector. The most successful sectors were the environment, aerospace and oil.

The outlook for 2023 is brighter. With signs of disinflation in the US and China's decisions to drop travel restrictions from January onwards, investors took heart. However, investors should err on the side of caution and opt for defensive and value stocks as well as quality, high dividend stocks over the medium term. We will have to wait for the markets to normalise before returning to growth stocks.

ARCHEA FUND - BOND SELECTION

2022 was a difficult year for markets in general and for the bond class in particular. Against this backdrop, the sub-fund posted a decline of -12.44% for the (B1) units and -14.57% for the (A1) units, compared with -14.17% for the bond index (Iboxx Euro Corporates Overall Total Return).

The year will be remembered for inflation soaring to unprecedented levels and rates returning to positive territory on several markets. During 2022, prices of hybrid corporate bond fell sharply (total return of -15%) due to rising swap rates (five-year EUR swap +3.24%) and widening credit spreads (+185 basis points). Despite an increase in the cost of capital (with the index yield rising from 2% to 8%), most borrowers maintained their commitments to the hybrid debt by repaying the instruments on their first call date. The recovery of the credit markets at the end of the year gave bond investors a chance to catch their breath. Following nine months of weakness in the bond segment in 2022, the momentum has returned to the bond class. The high correlation between bonds and equities should soon end, as bonds offer high returns. The main culprit for this high correlation is inflation, which has caused interest rates to rise sharply, leading to prices to fall. As soon as inflation weakens again, the negative correlation between stocks and bonds will return and bonds will regain their defensive properties. The tightening of interest rates by central banks is already priced in. However, there is no monetary tightening yet, as the ECB continues to reinvest the full proceeds of its asset purchases for an extended period. However, financial conditions have already started to tighten. Central banks are expected to hold back as inflationary pressures ease and the growth outlook weakens.

In 2022, we remained focused on short to medium term maturities and high-yield bonds capable of generating high total returns over time. The global correction in equity and credit markets has led to a major revaluation of bank subordinated debt. In terms of spreads, the valuations of contingent convertible instruments (CoCos) have also increased significantly since the beginning of the year and are now close to their five-year highs, if we exclude the peak that occurred during the outbreak of the pandemic in March 2020. Although macroeconomic and geopolitical headwinds persist, we believe that a considerable amount of uncertainty is already built into the valuation of bonds of this type. In the fund, we prefer high-coupon AT1 bonds of large European banks with a strong potential for coupon upgrades. Indeed, in our view, high coupons (6 to 8%) with strong upside revisions (450-600 bps) will outperform lower coupon bonds, given the yield differential and the probability of being called in.

For 2023, we see enticing opportunities for the bond class. Inflation will slow as energy prices fall and supply chain disruptions will gradually disappear as Chinese health restrictions end. In the current environment, corporate bonds offer an attractive return potential. Company fundamentals appear to be relatively sound, with little change in revenue and profit growth during the year, despite an economic slowdown which has already taken hold. We expect a relatively moderate recession in Europe.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

ARCHEA FUND - GLOBIQ

In 2022, the sub-fund fell by 18.86%.

Stock markets posted their biggest annual decline since the 2008 global financial crisis. Even the "traditional" end-of-year rally did not take place and stocks were unable to maintain the positive momentum of November. 2022 was marked by high volatility as investors faced events such as rising interest rates to curb high inflation, recession fears, Russia's invasion of Ukraine, the resurgence of Covid-19 in China and the energy crisis. These concerns led to a stock market plunge in mega-cap technology companies, while valuations of energy companies soared.

Against this backdrop, the strategy of the fund has been to create pockets of 20% cash and 20% precious metals, i.e. a very defensive allocation of 40%, while keeping 60% in diversified value and growth stocks worldwide. On the other hand, the fund has benefited from the rise of the dollar through its investments.

During the year, the fund was overweight in US large caps, value stocks and Japanese equities. On the other hand, we remained neutral on UK and European equity allocations.

Volatility is expected to continue on equity markets in 2023. However, inflation is expected to fall, potentially pushing central banks to postpone their rate hikes following the aggressive moves in 2022.

ARCHEA FUND - SPECTRUM

Over the year, the sub-fund fell by 13.59% for (B1) units and 12.86% for (BI) units.

The past year was again largely marked by persistent inflation and the consequent rate rise by central banks. While the Covid-19 pandemic had much less of an impact on the economy than in 2020 and 2021, the key event of 2022 was undoubtedly the Russian invasion of Ukraine. This war has caused energy prices to soar, driving inflation to levels not seen for over forty years. Faced with this surge in prices, central banks had no choice but to raise rates. And they did not hesitate to do so. The hikes have been severe which will have a negative influence on equity markets – in particular growth stocks – and bond markets. Consumer, technology and real estate sectors were particularly affected. The big winner in 2022 was the energy sector, which outperformed all other equity sectors. In 2022, the MSCI Energy Index rose by an impressive +55.1%. Faced with the resurgence of Covid-19 variants in China, the Beijing government reintroduced its zero-Covid policy, the effectiveness of which remains to be proven. Many sectors have been closed. This had a negative impact on the production of cheap food and continued to fuel inflation. Towards the end of the year, following numerous riots in several Chinese cities, Beijing loosened the screw on its overly restrictive zero-Covid policy. This meant the reopening of China and the beginning of an upturn in the equity markets. On the bond side, European bonds in particular suffered. Some dollar bonds performed less badly. Nevertheless, 2022 will remain one of the worst years for bonds. In this very gloomy environment, the fund has kept a healthy portion of passive management in order to keep costs under control. A liquidity segment has even been created to limit the negative impact of the equity and bond markets. With the rise in interest rates, investing in money market funds became attractive again.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

ARCHEA FUND - ASIA INNOVATORS

Over the year, the fund posted a performance of -29.32%.

Stock markets posted their biggest annual decline since the 2008 global financial crisis. 2022 was marked by high volatility as investors faced events such as rising interest rates to curb high inflation, recession fears, Russia's invasion of Ukraine and the energy crisis.

The Asian stock market also had a difficult year due to the zero-Covid policy in China, resulting in lower economic growth, a higher dollar effect on the region's currencies and high inflation. Specifically, China's manufacturing, services and real estate sectors all experienced a sharp slowdown in the fourth quarter, in an economic environment still affected by the restrictions in place following Covid-19. In addition, India's unemployment rate rose to a 16-month high of 8.3% in December as the economy slowed and failed to fill the expanding workforce.

The IMF Managing Director warned that the global economy faces "a tough year, tougher than the year we leave behind. Why was this? Because the three big economies – US, China and EU – are all slowing down simultaneously".

The sub-fund suffered mainly from China's zero-Covid policy, which kept the nation in a state of permanent lockdown. That said, we are optimistic about the region's stock market performance in 2023 against a backdrop of a weaker dollar, falling inflation and the appointment of China's new foreign minister who aims to normalise Sino-US relations.



Audit report

To the Shareholders of
ARCHEA FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ARCHEA FUND (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the statement of investments and other net assets as at 31 December 2022;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for the sub-fund for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

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

Other information

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

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



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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2023

Antoine Geoffroy

ARCHEA FUND

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	314,923,627.52
Deposits on futures contracts	262,420.59
Cash at banks	4,952,851.38
Formation expenses, net	5,163.72
Receivable on issues of shares	245,467.42
Income receivable on portfolio	1,106,262.84
Bank interest receivable	348.01
Other receivables	156,373.14
	<hr/>
Total assets	321,652,514.62

Liabilities

Bank overdrafts	49,463.89
Payable on redemptions of shares	90,250.65
Bank interest payable	1.03
Unrealised loss on futures contracts	166,012.58
Expenses payable	1,112,689.13
	<hr/>
Total liabilities	1,418,417.28
	<hr/>
Net assets at the end of the year	320,234,097.34

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 2022 to 31st December 2022

Income

Dividends, net	5,504,796.33
Interest on bonds and other debt securities, net	1,844,914.11
Bank interest	48,391.97
Other income	4,205.67
Total income	7,402,308.08

Expenses

Management fees	3,900,810.48
Depository fees	258,862.32
Banking charges and other fees	30,695.70
Subscription and redemption commissions of the underlying funds	14,287.19
Transaction fees	62,238.75
Central administration costs	348,430.22
Professional fees	59,000.16
Other administration costs	109,380.93
Subscription duty ("taxe d'abonnement")	116,299.28
Other taxes	22,426.78
Bank interest paid	36,744.69
Other expenses	47,757.79
Total expenses	5,006,934.29

Net investment income	2,395,373.79
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Net realised gain/(loss)

- on securities portfolio	3,774,883.75
- on futures contracts	-707,869.96
- on forward foreign exchange contracts	-53,312.26
- on foreign exchange	294,142.21

Realised result	5,703,217.53
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-72,182,114.73
- on futures contracts	-170,847.61
- on forward foreign exchange contracts	-12,159.69

Result of operations	-66,661,904.50
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Dividends paid	-1,029,055.67
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Subscriptions	33,899,377.94
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Redemptions	-48,859,548.17
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Total changes in net assets	-82,651,130.40
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Total net assets at the beginning of the year	398,747,460.48
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Revaluation difference	4,137,767.26
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Total net assets at the end of the year	320,234,097.34
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - PATRIMOINE

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	50,255,631.59
Cash at banks	275,088.47
Bank interest receivable	12.67
Total assets	<u>50,530,732.73</u>

Liabilities

Expenses payable	<u>231,755.23</u>
Total liabilities	<u>231,755.23</u>
Net assets at the end of the year	<u><u>50,298,977.50</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B1	245,219.138	EUR	190.72	46,767,055.25
B2	18,982.906	CHF	183.69	<u>3,531,922.25</u>
				<u><u>50,298,977.50</u></u>

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

ARCHEA FUND - PATRIMOINE

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

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	775,450.96
Bank interest	4,022.30
Total income	779,473.26
<u>Expenses</u>	
Management fees	843,372.15
Depository fees	41,397.74
Banking charges and other fees	4,237.86
Transaction fees	22,841.19
Central administration costs	53,451.78
Professional fees	9,437.15
Other administration costs	16,693.93
Subscription duty ("taxe d'abonnement")	26,577.11
Other taxes	92.18
Bank interest paid	4,534.44
Other expenses	6,835.84
Total expenses	1,029,471.37
Net investment loss	-249,998.11
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,722,848.10
- on foreign exchange	160,694.21
Realised result	1,633,544.20
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-16,340,706.28
Result of operations	-14,707,162.08
Subscriptions	1,561,968.10
Redemptions	-722,925.18
Total changes in net assets	-13,868,119.16
Total net assets at the beginning of the year	64,167,096.66
Total net assets at the end of the year	50,298,977.50

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

ARCHEA FUND - PATRIMOINE

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	57,112,873.20	64,167,096.66	50,298,977.50
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B1	EUR	191.81	246.07	190.72
B2	CHF	202.39	248.56	183.69
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B1	EUR	-0.17	28.29	-22.49
B2	CHF	-0.61	22.81	-26.10
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	247,319.776	950.000	-3,050.638	245,219.138
B2	13,782.946	5,690.000	-490.040	18,982.906
TER per share class as at 31.12.2022				(in %)
B1				1.81
B2				1.81

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

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

ARCHEA FUND - PATRIMOINE

Statement of investments and other net assets (in EUR) as at 31st December 2022

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 OSRAM AG	2,136,585.74	410,216.10	0.82
CHF	175	Chocolade Lindt & Spruengli AG Partizsch	825,128.38	1,671,503.99	3.32
CHF	3,000	Geberit AG Reg	1,423,366.71	1,323,326.75	2.63
CHF	5,500	Kuehne & Nagel Intl AG Reg	1,479,388.46	1,198,843.89	2.38
CHF	3,000	Lonza Group AG Reg	1,852,884.89	1,376,806.77	2.74
CHF	42,500	Nestlé SA Reg	2,303,740.26	4,612,095.05	9.17
CHF	45,000	Novartis AG Reg	2,595,677.66	3,809,995.97	7.57
CHF	1,000	Partners Group Holding Reg	1,022,639.61	827,319.78	1.65
CHF	14,000	Roche Holding Ltd Pref	2,955,224.81	4,119,379.93	8.19
CHF	7,000	Schindler Holding Ltd Partizsch	1,591,928.45	1,232,977.92	2.45
CHF	500	SGS SA Reg	865,783.38	1,088,845.20	2.16
CHF	6,500	Sika Ltd	1,375,217.61	1,459,609.65	2.90
CHF	4,000	Sonova Holding AG	1,342,868.20	888,497.68	1.77
CHF	12,000	Straumann Holding AG	1,130,617.80	1,283,520.59	2.55
CHF	5,000	Zurich Insurance Group AG Reg	1,250,163.85	2,239,982.47	4.45
			24,151,215.81	27,542,921.74	54.75
EUR	2,500	ASML Holding NV	1,559,832.11	1,259,500.00	2.50
EUR	30,000	Dassault Systemes SA	998,682.06	1,004,850.00	2.00
EUR	2,500	Kering Reg	1,643,150.60	1,188,750.00	2.36
EUR	5,800	L'Oréal SA	1,865,013.82	1,934,880.00	3.85
EUR	20,000	Legrand Holding SA	1,909,936.72	1,496,400.00	2.98
EUR	3,500	LVMH Moët Hennessy L Vuit SE	1,174,716.58	2,379,650.00	4.73
EUR	13,000	SAP SE	1,355,054.15	1,253,070.00	2.49
EUR	14,000	Schneider Electric SE	2,102,326.55	1,830,080.00	3.64
EUR	13,000	Siemens AG Reg	1,556,318.49	1,685,320.00	3.35
			14,165,031.08	14,032,500.00	27.90
USD	13,000	Alphabet Inc A	1,385,027.77	1,074,514.03	2.14
USD	7,500	Amazon.com Inc	1,012,372.48	590,191.58	1.17
USD	11,000	Apple Inc Reg	1,495,458.38	1,338,919.86	2.66
USD	76,000	Freeport McMoRan Inc	1,307,601.81	2,705,513.14	5.38
USD	7,500	Meta Platforms Inc A	1,717,863.68	845,519.70	1.68
USD	5,500	Microsoft Corp	1,327,451.74	1,235,664.43	2.46
USD	6,500	NVIDIA Corp	1,390,055.93	889,887.11	1.77
			9,635,831.79	8,680,209.85	17.26
Total investments in securities			47,952,078.68	50,255,631.59	99.91
Cash at banks				275,088.47	0.55
Other net assets/(liabilities)				-231,742.56	-0.46
Total				50,298,977.50	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 2022

Industrial classification

(in percentage of net assets)

Healthcare	22.82 %
Non-cyclical consumer goods	19.69 %
Industrials	16.24 %
Technologies	15.86 %
Cyclical consumer goods	10.92 %
Raw materials	8.28 %
Financials	6.10 %
Total	<u>99.91 %</u>

Geographical classification

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

Switzerland	53.93 %
France	19.56 %
United States of America	17.26 %
Germany	5.84 %
The Netherlands	2.50 %
Austria	0.82 %
Total	<u>99.91 %</u>

ARCHEA FUND - NORDAM

Statement of net assets (in USD) as at 31st December 2022

Assets

Securities portfolio at market value	39,410,800.29
Cash at banks	1,083,879.96
Receivable on issues of shares	163,789.50
Income receivable on portfolio	22,263.50
Bank interest receivable	121.94
Total assets	40,680,855.19

Liabilities

Bank overdrafts	1.83
Expenses payable	183,722.96
Total liabilities	183,724.79
Net assets at the end of the year	40,497,130.40

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	164,432.568	USD	246.28	40,497,130.40
				40,497,130.40

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	392,343.38
Bank interest	7,039.05
Other income	4,489.34
Total income	<u>403,871.77</u>
<u>Expenses</u>	
Management fees	701,104.21
Depository fees	34,426.38
Banking charges and other fees	3,307.82
Transaction fees	1,104.62
Central administration costs	47,338.79
Professional fees	7,828.16
Other administration costs	14,347.56
Subscription duty ("taxe d'abonnement")	21,629.70
Other taxes	651.07
Bank interest paid	26.98
Other expenses	5,690.51
Total expenses	<u>837,455.80</u>
Net investment loss	-433,584.03
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,076,913.62
- on foreign exchange	-230.38
Realised result	<u>643,099.21</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-17,954,542.43</u>
Result of operations	<u>-17,311,443.22</u>
Subscriptions	1,942,403.07
Redemptions	-4,291,016.86
Total changes in net assets	<u>-19,660,057.01</u>
Total net assets at the beginning of the year	<u>60,157,187.41</u>
Total net assets at the end of the year	<u><u>40,497,130.40</u></u>

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

ARCHEA FUND - NORDAM

Statistical information (in USD) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	48,653,270.49	60,157,187.41	40,497,130.40

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B1	USD	280.27	349.93	246.28

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B1	USD	34.38	24.85	-29.62

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	171,912.568	6,662.000	-14,142.000	164,432.568

TER per share class as at 31.12.2022	(in %)
B1	1.82

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 2022

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	1,377,900.00	3.40
USD	4,500	Alibaba Group Holding Ltd ADR	569,821.42	396,405.00	0.98
USD	16,000	Alphabet Inc A	237,593.85	1,411,680.00	3.49
USD	10,000	Alphabet Inc C	147,600.48	887,300.00	2.19
USD	15,000	Altria Group Inc	539,100.00	685,650.00	1.69
USD	20,000	Amazon.com Inc	346,311.92	1,680,000.00	4.15
USD	40,000	American Well Corp	513,751.38	113,200.00	0.28
USD	11,000	Applied Materials Inc	493,711.50	1,071,180.00	2.64
USD	30,000	Bank of America Corp	243,243.75	993,600.00	2.45
USD	1,000	BlackRock Inc	514,896.00	708,630.00	1.75
USD	350	Booking Holdings Inc Reg	386,185.50	705,348.00	1.74
USD	2,500	Broadcom Inc Reg	615,405.00	1,397,825.00	3.45
USD	8,000	ConocoPhillips Reg	489,617.70	944,000.00	2.33
USD	2,500	Estée Lauder Companies Inc A	485,431.00	620,275.00	1.53
USD	6,000	Fidelity Natl Inform Serv Inc	762,292.00	407,100.00	1.00
USD	18,000	Halliburton Co (Hg Co)	593,940.07	708,300.00	1.75
USD	4,000	Honeywell Intl Inc	485,016.08	857,200.00	2.12
USD	4,500	Johnson & Johnson	577,529.95	794,925.00	1.96
USD	1,800	Lam Research Corp	438,357.32	756,540.00	1.87
USD	2,700	Masimo Corp	420,936.18	399,465.00	0.99
USD	12,000	Micron Technology Inc	551,747.21	599,760.00	1.48
USD	10,000	Microsoft Corp	269,772.27	2,398,200.00	5.92
USD	9,000	Monster Beverage Corp	521,082.00	913,770.00	2.26
USD	2,000	NetFlix Inc	513,587.50	589,760.00	1.46
USD	9,000	Nike Inc B	345,452.05	1,053,090.00	2.60
USD	18,000	NVIDIA Corp	59,355.00	2,630,520.00	6.50
USD	9,000	Palo Alto Networks Inc	525,401.84	1,255,860.00	3.10
USD	3,500	PayPal Holdings Inc	697,602.41	249,270.00	0.62
USD	6,000	Philip Morris Intl Inc	483,406.95	607,260.00	1.50
USD	3,800	Pioneer Natural Resources Co	610,025.50	867,882.00	2.14
USD	15,000	ProPetro Holding Corp Reg	281,987.50	155,550.00	0.38
USD	4,000	Qualcomm Inc	699,082.55	439,760.00	1.09
USD	9,000	Rapid7 Inc Reg	486,494.00	305,820.00	0.75
USD	3,500	Resmed Inc	489,088.75	728,455.00	1.80
USD	4,000	RingCentral Inc A Reg	635,816.86	141,600.00	0.35
USD	10,000	RXO Inc	156,896.75	172,000.00	0.42
USD	2,500	S&P Global Inc	485,457.90	837,350.00	2.07
USD	5,500	Salesforce Inc	386,375.50	729,245.00	1.80
USD	3,500	ServiceNow Inc Reg	428,484.22	1,358,945.00	3.36
USD	4,500	Take-Two Interactive Softw Inc	620,021.50	468,585.00	1.16
USD	8,000	TD Synnex Corp Reg	516,025.27	757,680.00	1.87
USD	1,500	Tesla Inc	293,857.00	184,770.00	0.46
USD	6,000	The Walt Disney Co	295,633.00	521,280.00	1.29
USD	2,600	United Health Group Inc	448,666.30	1,378,468.00	3.40
USD	6,800	Visa Inc A	307,393.42	1,412,768.00	3.49
USD	10,000	XPO Logistics Inc	310,869.96	332,900.00	0.82
Total shares			20,593,948.51	38,007,071.00	93.85
Closed-ended investment funds					
USD	2,143	Equinix Inc	398,729.63	1,403,729.29	3.47

* 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 2022

Total closed-ended investment funds	<u>398,729.63</u>	<u>1,403,729.29</u>	<u>3.47</u>
Total investments in securities	20,992,678.14	39,410,800.29	97.32
Cash at banks		1,083,879.96	2.68
Bank overdrafts		-1.83	0.00
Other net assets/(liabilities)		2,451.98	0.00
Total		<u>40,497,130.40</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 2022

Industrial classification

(in percentage of net assets)

Technologies	50.81 %
Cyclical consumer goods	11.40 %
Non-cyclical consumer goods	9.10 %
Healthcare	8.43 %
Financials	7.67 %
Energy	6.60 %
Industrials	3.31 %
Total	<u>97.32 %</u>

Geographical classification

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

United States of America	96.34 %
Cayman Islands	0.98 %
Total	<u>97.32 %</u>

ARCHEA FUND - EUROPE

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	127,553,059.42
Cash at banks	710,828.86
Receivable on issues of shares	92,027.45
Income receivable on portfolio	453,628.00
Bank interest receivable	20.34
Total assets	128,809,564.07

Liabilities

Expenses payable	383,294.57
Total liabilities	383,294.57
Net assets at the end of the year	128,426,269.50

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B1	227,549,223	EUR	252.12	57,369,457.50
J1	56,276,772	EUR	1,262.63	71,056,812.00
				128,426,269.50

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	4,074,958.34
Bank interest	10,440.04
Total income	4,085,398.38
<u>Expenses</u>	
Management fees	1,310,912.18
Depositary fees	99,821.86
Banking charges and other fees	11,002.41
Transaction fees	16,417.84
Central administration costs	63,331.22
Professional fees	22,743.18
Other administration costs	35,200.41
Subscription duty ("taxe d'abonnement")	36,322.81
Other taxes	526.77
Bank interest paid	7,748.11
Other expenses	20,467.32
Total expenses	1,624,494.11
Net investment income	2,460,904.27
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,010,637.99
- on foreign exchange	-19,044.58
Realised result	3,452,497.68
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-19,743,235.24
Result of operations	-16,290,737.56
Dividends paid	-926,315.67
Subscriptions	1,794,204.85
Redemptions	-5,552,950.12
Total changes in net assets	-20,975,798.50
Total net assets at the beginning of the year	149,402,068.00
Total net assets at the end of the year	128,426,269.50

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

ARCHEA FUND - EUROPE

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	124,032,807.19	149,402,068.00	128,426,269.50
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B1	EUR	232.87	284.60	252.12
J1	EUR	1,164.79	1,428.69	1,262.63
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B1	EUR	-0.75	22.21	-11.41
J1	EUR	-	23.49	-10.49
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	242,444.548	6,802.000	-21,697.325	227,549.223
J1	56,276.772	-	-	56,276.772
TER per share class as at 31.12.2022				(in %)
B1				1.76
J1				0.73
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
J1	EUR	5.46	18.05.2022	
J1	EUR	11.00	15.11.2022	

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 2022

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	585,677.85	1,421,069.60	1.11
CHF	10	Chocolade Lindt & Spruengli AG Reg	263,936.81	962,235.29	0.75
CHF	20,000	Co Financière Richemont SA	1,483,385.00	2,428,884.46	1.89
CHF	2,000	Geberit AG Reg	778,250.55	882,217.83	0.69
CHF	35,000	Holcim Ltd Reg	1,389,508.23	1,697,383.06	1.32
CHF	80,000	Logitech Intl SA Reg	1,518,617.01	4,623,591.23	3.60
CHF	3,100	Lonza Group AG Reg	1,653,106.91	1,422,700.33	1.11
CHF	32,000	Nestlé SA Reg	2,219,260.56	3,472,636.27	2.70
CHF	48,000	Novartis AG Reg	3,198,426.13	4,063,995.70	3.17
CHF	15,000	Roche Holding Ltd Pref	3,862,511.61	4,413,621.36	3.44
CHF	5,000	Swatch Group AG	1,181,281.12	1,331,936.22	1.04
CHF	7,000	Swiss Life Holding Reg	829,546.27	3,380,585.80	2.63
			<u>18,963,508.05</u>	<u>30,100,857.15</u>	<u>23.45</u>
EUR	13,000	Adidas AG Reg	1,679,935.59	1,656,980.00	1.29
EUR	66,000	Air Liquide SA	7,019,921.48	8,738,400.00	6.80
EUR	10,000	Allianz SE Reg	1,234,205.34	2,009,000.00	1.56
EUR	50,000	Infineon Technologies AG Reg	1,802,706.70	1,421,500.00	1.11
EUR	25,800	L'Oréal SA	6,963,803.70	8,606,880.00	6.70
EUR	16,000	LVMH Moët Hennessy L Vuit SE	5,121,303.85	10,878,400.00	8.47
EUR	29,000	Pernod-Ricard SA	4,689,835.38	5,328,750.00	4.15
EUR	58,500	Sanofi SA	5,122,420.05	5,255,640.00	4.09
EUR	50,000	SAP SE	4,621,936.42	4,819,500.00	3.75
EUR	181,675	Shell Plc	4,415,765.82	4,810,754.00	3.75
EUR	55,000	Siemens AG Reg	5,902,090.85	7,130,200.00	5.55
EUR	50,000	Société Générale SA	2,084,842.86	1,174,000.00	0.91
EUR	48,750	Solvay SA	5,024,026.10	4,604,925.00	3.59
EUR	141,000	Totalenergies SE	6,452,321.58	8,269,650.00	6.44
EUR	65,000	UCB	4,882,902.57	4,781,400.00	3.72
EUR	40,000	Vinci SA	3,309,054.84	3,731,600.00	2.91
EUR	28,000	Volkswagen AG Pref	4,367,943.73	3,259,760.00	2.54
EUR	129,360	Warehouses De Pauw NV Reg	903,662.35	3,453,912.00	2.69
			<u>75,598,679.21</u>	<u>89,931,251.00</u>	<u>70.02</u>
GBP	74,700	Diageo Plc	1,901,433.98	3,072,142.03	2.39
GBP	67,621	Rio Tinto Plc	3,114,033.06	4,417,612.56	3.44
			<u>5,015,467.04</u>	<u>7,489,754.59</u>	<u>5.83</u>
Total shares			<u>99,577,654.30</u>	<u>127,521,862.74</u>	<u>99.30</u>
Warrants and rights					
CHF	40,000	Co Financière Richemont SA Call Wts 22.11.23	0.00	31,196.68	0.02
Total warrants and rights			<u>0.00</u>	<u>31,196.68</u>	<u>0.02</u>
Total investments in securities			<u>99,577,654.30</u>	<u>127,553,059.42</u>	<u>99.32</u>
Cash at banks				<u>710,828.86</u>	<u>0.55</u>
Other net assets/(liabilities)				<u>162,381.22</u>	<u>0.13</u>
Total				<u>128,426,269.50</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 - EUROPE

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	22.24 %
Healthcare	15.53 %
Cyclical consumer goods	15.25 %
Raw materials	15.15 %
Energy	10.19 %
Technologies	8.46 %
Financials	7.79 %
Industrials	4.71 %
Total	<u>99.32 %</u>

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	40.47 %
Switzerland	23.47 %
Germany	15.80 %
Belgium	10.00 %
United Kingdom	5.83 %
The Netherlands	3.75 %
Total	<u>99.32 %</u>

ARCHEA FUND - BOND SELECTION

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	38,300,456.00
Cash at banks	1,148,769.09
Income receivable on portfolio	627,844.37
Bank interest receivable	71.79
Total assets	40,077,141.25

Liabilities

Payable on redemptions of shares	90,250.65
Expenses payable	111,918.39
Total liabilities	202,169.04
Net assets at the end of the year	39,874,972.21

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	53,830.000	EUR	87.64	4,717,490.88
B1	286,296.231	EUR	122.80	35,157,481.33
				39,874,972.21

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 2022 to 31st December 2022

Income

Interest on bonds and other debt securities, net	1,844,914.11
Bank interest	6,161.23
Total income	1,851,075.34

Expenses

Management fees	360,130.43
Depository fees	30,780.87
Banking charges and other fees	4,288.44
Transaction fees	16,778.79
Central administration costs	47,560.22
Professional fees	7,021.93
Other administration costs	16,530.11
Subscription duty ("taxe d'abonnement")	19,948.25
Other taxes	186.01
Bank interest paid	4,189.81
Other expenses	5,116.20
Total expenses	512,531.06

Net investment income	1,338,544.28
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Net realised gain/(loss)

- on securities portfolio	234,449.83
- on foreign exchange	-8,055.31
Realised result	1,564,938.80

Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,437,129.09
Result of operations	-5,872,190.29

Dividends paid	-102,740.00
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Subscriptions	1,655,233.65
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Redemptions	-3,601,851.49
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Total changes in net assets	-7,921,548.13
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Total net assets at the beginning of the year	47,796,520.34
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Total net assets at the end of the year	39,874,972.21
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The accompanying notes are an integral part of these financial statements.

ARCHEA FUND - BOND SELECTION

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	45,619,206.18	47,796,520.34	39,874,972.21	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
A1	EUR	99.87	102.59	87.64	
B1	EUR	133.12	140.25	122.80	
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022	
A1	EUR	0.96	5.33	-14.57	
B1	EUR	1.02	5.36	-12.44	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1		42,350.000	14,980.000	-3,500.000	53,830.000
B1		309,806.231	2,480.000	-25,990.000	286,296.231
TER per share class as at 31.12.2022					(in %)
A1					1.22
B1					1.19
Dividends paid	Currency		Dividend per share class		Ex-dividend date
A1	EUR		2.20		18.05.2022

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 2022

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	LB Baden-Wuerttemberg 4.9% EMTN Sub Sen 17/29.06.27	137,410.76	114,673.91	0.29
CHF	300,000	Alpiq Holding Ltd VAR Sen Sub 13/15.05.Perpetual	240,552.68	280,238.37	0.70
CHF	150,000	Credit Suisse Group AG VAR Conv 17/22.09.Perpetual	134,612.42	110,530.45	0.28
			375,165.10	390,768.82	0.98
EUR	500,000	AAURELIUS Equity Opportunities AB FRN Sen 19/05.12.24	494,000.00	475,152.50	1.19
EUR	600,000	Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	594,245.00	515,244.00	1.29
EUR	700,000	Aegon NV FRN Sub 04/15.10.Perpetual	498,799.00	577,129.00	1.45
EUR	100,000	AEROF Sweden Bondco AB 5.25% 21/05.02.24	100,000.00	95,500.00	0.24
EUR	1,000,000	Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perpetual	812,705.60	817,500.00	2.05
EUR	201,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	196,457.40	194,462.47	0.49
EUR	800,000	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	595,500.00	621,108.00	1.56
EUR	400,000	Argentum Netherlands BV VAR EMTN Reg S Sub 16/01.10.46	404,617.50	376,446.00	0.94
EUR	500,000	Argentum Netherlands BV VAR Sub 15/16.06.Perpetual	499,296.00	486,607.50	1.22
EUR	700,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	697,095.00	682,556.00	1.71
EUR	400,000	Athora Netherlands VAR Sub Reg S 18/19.12.Perpet	385,760.00	392,982.00	0.99
EUR	200,000	Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24	199,850.00	191,182.00	0.48
EUR	1,000,000	Axa SA FRN EMTN 04/29.10.Perpetual	706,995.00	816,045.00	2.05
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	190,200.00	190,991.00	0.48
EUR	800,000	Banco de Sabadell SA VAR 21/19.02.Perpetual	795,520.00	625,352.00	1.57
EUR	500,000	Banco Santander SA FRN 04/30.09.Perpetual	397,500.00	381,755.00	0.96
EUR	600,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	606,700.00	526,851.00	1.32
EUR	600,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	607,360.00	474,240.00	1.19
EUR	1,000,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	868,731.34	791,700.00	1.99
EUR	200,000	Booster Precision Compo GmbH FRN 22/28.11.26	200,000.00	201,000.00	0.50
EUR	400,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	402,000.00	343,838.00	0.86
EUR	700,000	Bq Fédérative Crédit Mutuel FRN EMTN Sub 04/15.12.Perpetual	638,610.00	548,198.00	1.37
EUR	600,000	British American Tobacco Plc VAR 21/27.12.Perpetual	592,725.00	467,883.00	1.17
EUR	800,000	British Telecommunications Plc VAR Jun Sub Reg S 20/18.08.80	783,685.00	703,628.00	1.76
EUR	200,000	Calligo (UK) Ltd FRN 21/29.12.24	200,000.00	191,500.00	0.48
EUR	200,000	Commerzbank AG VAR Sen Reg S 20/31.12.Perpetual	188,000.00	186,281.00	0.47
EUR	600,000	Commerzbank AG VAR Ser 3 21/09.04.Perpetual	595,000.00	448,866.00	1.13
EUR	600,000	Cooperatieve Rabobank UA VAR 19/29.12.Perpetual	592,440.00	512,112.00	1.28
EUR	1,200,000	Cred Bank Of Moscow PJSC 3.1% 21/21.01.26	1,199,100.00	276,600.00	0.69
EUR	800,000	Deutsche Bank AG VAR 21/29.04.Perpetual	789,740.00	626,860.00	1.57
EUR	400,000	Deutsche Lufthansa AG 2% EMTN 21/14.07.24	399,160.00	383,910.00	0.96
EUR	200,000	Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27	192,600.00	174,143.00	0.44
EUR	600,000	Deutsche Pfandbriefbank AG VAR EMTN Sub Sen 17/28.06.27	598,520.00	516,771.00	1.30
EUR	700,000	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	707,865.00	487,501.00	1.22
EUR	600,000	Electricité de France SA VAR 21/01.06.Perpetual	583,700.00	469,638.00	1.18
EUR	600,000	Electricité de France SA VAR Reg S 20/15.09.Perpetual	590,100.00	437,148.00	1.10
EUR	200,000	Erste Group Bank AG VAR Jr Sub Reg S 12.04.Perpetual	199,480.00	195,340.00	0.49
EUR	300,000	Fiven AS FRN 21/21.06.24	294,747.03	295,500.00	0.74
EUR	300,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	298,875.00	263,124.00	0.66
EUR	800,000	GAZ Finance Plc VAR 20/26.01.Perpetual	810,564.00	471,636.00	1.18
EUR	340,000	Global Agrajes Slu FRN 20/22.12.25	345,250.00	338,301.70	0.85
EUR	300,000	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	299,550.00	258,244.50	0.65
EUR	500,000	IHO Verwaltungs GmbH 3.625% Sen Reg S 19/15.05.25	500,200.00	457,322.50	1.15
EUR	850,000	Intesa Sanpaolo SpA VAR Jun Sub Reg S 20/27.08.Perpetual	797,625.00	724,506.00	1.82
EUR	200,000	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	198,000.00	166,800.00	0.42
EUR	500,000	Iqera Gr SAS 4.25% Sen Reg S 17/30.09.24	492,225.00	456,772.50	1.15
EUR	200,000	JML Finance Lux S.a r.l. 7% MTN Ser 1 TR1 Sen 19/26.09.24	195,000.00	198,980.00	0.50
EUR	200,000	La Banque Postale VAR 21/20.05.Perpetual	187,888.00	143,723.00	0.36
EUR	600,000	LB Baden-Wuerttemberg VAR EMTN Jun Sub 19/15.04.Perpetual	601,200.00	479,277.00	1.20

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	400,000	Loxam 4.5% Sen Sub Reg S 19/15.04.27	395,600.00	337,384.00	0.85
EUR	400,000	Media and Games Invest Plc FRN 22/21.06.26	392,000.00	379,000.00	0.95
EUR	100,000	Media and Games Invest Plc FRN Sen 20/27.11.24	101,812.50	95,500.00	0.24
EUR	400,000	Metinvest BV 5.625% Sen Reg S 19/17.06.25	384,280.00	217,474.00	0.54
EUR	300,000	Mutares AG FRN Sen 20/14.02.24	292,500.00	293,250.00	0.73
EUR	600,000	NIBC Bank NV VAR Sub Reg S 17/15.04.Perpetual	611,020.00	510,852.00	1.28
EUR	400,000	Norske Skog ASA FRN 144A 21/02.03.26	402,000.00	409,000.00	1.03
EUR	200,000	OEP Finnish Bidco Oy FRN 22/22.07.27	192,000.00	190,500.00	0.48
EUR	300,000	Paprec Holding SA 3.5% 21/01.07.28	301,473.00	260,979.00	0.65
EUR	500,000	Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	432,950.00	441,285.00	1.11
EUR	500,000	PHM Group Holding 4.75% 21/18.06.26	506,000.00	437,812.50	1.10
EUR	200,000	PHM Group Holding FRN 22/19.06.26	200,000.00	201,000.00	0.50
EUR	400,000	Porr AG VAR 20/06.02.Perpetual	379,500.00	311,330.00	0.78
EUR	600,000	Raiffeisen Bank Intl AG VAR 20/15.12.Perpetual	599,000.00	490,074.00	1.23
EUR	600,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	604,837.00	539,214.00	1.35
EUR	500,000	Repsol Intl Finance BV VAR 20/11.06.Perpetual	456,250.00	464,912.50	1.17
EUR	700,000	Rothschilds Continuat Fin Plc FRN EMTN 04/29.08.Perpetual	563,990.00	487,529.00	1.22
EUR	150,000	Schletter Intl BV FRN 22/12.09.25	150,000.00	151,875.00	0.38
EUR	400,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	417,063.33	391,378.00	0.98
EUR	150,000	SGL TransGroup Istl AS 7.75% 21/08.04.25	149,250.00	147,000.00	0.37
EUR	400,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	399,250.00	397,334.00	1.00
EUR	600,000	Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	555,000.00	435,459.00	1.09
EUR	300,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	269,775.00	243,366.00	0.61
EUR	300,000	Swiss Life Finance I AG 3.25% Partizsch 22/31.08.29	299,640.00	279,996.00	0.70
EUR	300,000	Sydbank A/S FRN Sen Sub Reg S 04/24.11.Perpetual	266,280.00	232,309.50	0.58
EUR	300,000	Telefonica Europe BV VAR Ser NC5 Sub RegS 18/22.03.Perpetual	285,708.00	292,051.50	0.73
EUR	100,000	TEMPTON Personalie GmbH 4.75% 21/09.11.26	100,000.00	95,000.00	0.24
EUR	200,000	Tereos Finance Groupe I 4.75% 22/30.04.27	198,900.00	182,234.00	0.46
EUR	300,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	299,370.00	260,389.50	0.65
EUR	400,000	TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	390,920.00	356,858.00	0.89
EUR	600,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	590,387.00	430,437.00	1.08
EUR	400,000	Trafigura Funding SA 3.875% EMTN 21/02.02.26	399,697.14	379,090.00	0.95
EUR	1,200,000	Trafigura Group Pte Ltd VAR Sub Reg S 19/31.01.Perpetual	1,306,640.00	1,205,634.00	3.02
EUR	500,000	Turkey 4.375% 21/08.07.27	496,250.00	466,652.50	1.17
EUR	300,000	Unicredit SpA VAR 21/03.12.Perpetual	301,740.00	225,505.50	0.57
EUR	800,000	Unicredit SpA VAR EMTN Ser 681 20/03.06.Perpetual	779,020.00	597,648.00	1.50
EUR	300,000	Unicredit SpA VAR Sub Reg S 17/03.12.Perpetual	314,850.00	290,802.00	0.73
EUR	400,000	Verisure Holding AB 3.25% 21/15.02.27	382,920.00	348,646.00	0.87
EUR	400,000	Verisure Midholding AB 5.25% 21/15.02.29	370,000.00	321,648.00	0.81
EUR	200,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	195,100.00	196,180.00	0.49
EUR	800,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	782,075.00	710,360.00	1.78
			40,640,228.84	35,363,157.17	88.68
USD	500,000	Aegon NV FRN Sub Ser CMS 04/15.10.Perpetual	334,179.97	373,677.92	0.94
USD	600,000	Axa SA VAR EMTN Ser 16 Sub 04/06.08.Perpetual	446,079.86	456,451.35	1.14
USD	529,416.86039	Nyrstar Holdings Inc 0% Sen Reg S 19/31.07.26	322,706.73	411,042.63	1.03
USD	250,000	Rothschilds Continuat Fin BV VAR Sub 86/26.03.Perpetual	171,950.45	154,721.53	0.39
			1,274,917.01	1,395,893.43	3.50
Total bonds			42,427,721.71	37,264,493.33	93.45
Bonds in default of payment					
CHF	200,000	FF Group Finance Lux II SA 3.25% Sen 17/02.11.21	173,837.08	14,129.67	0.04
EUR	200,000	Alpine Hg GmbH 6% EMTN Reg S 12/22.05.17	152,373.60	0.00	0.00
Total bonds in default of payment			326,210.68	14,129.67	0.04
<u>Transferable securities dealt in on another regulated market</u>					

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

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

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	200,000	Dufry One BV 3.375% 21/15.04.28	191,800.00	166,233.00	0.42
EUR	800,000	Rakuten Group Inc VAR 21/22.04.Perpetual	805,100.00	463,600.00	1.16
Total bonds			996,900.00	629,833.00	1.58
<u>Other transferable securities</u>					
Bonds					
EUR	300,000	Multitude SE FRN 22/21.12.25	291,000.00	292,500.00	0.73
EUR	100,000	Qred AB FRN 22/22.04.25	100,000.00	99,500.00	0.25
Total bonds			391,000.00	392,000.00	0.98
Total investments in securities			44,141,832.39	38,300,456.00	96.05
Cash at banks				1,148,769.09	2.88
Other net assets/(liabilities)				425,747.12	1.07
Total				39,874,972.21	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 2022

Industrial classification

(in percentage of net assets)

Financials	58.82 %
Energy	6.77 %
Technologies	6.07 %
Industrials	5.20 %
Telecommunications services	3.23 %
Utilities	2.98 %
Cyclical consumer goods	2.44 %
Raw materials	2.42 %
Countries and governments	2.39 %
Non-cyclical consumer goods	2.26 %
Real estate	2.09 %
Investment funds	0.73 %
Healthcare	0.65 %
Total	<u>96.05 %</u>

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	13.42 %
Germany	12.16 %
France	11.39 %
Spain	7.08 %
United Kingdom	7.05 %
Italy	6.33 %
Austria	5.41 %
Luxembourg	5.18 %
Sweden	3.85 %
Singapore	3.02 %
Finland	2.81 %
Malta	2.22 %
Belgium	1.99 %
Denmark	1.95 %
Russia	1.87 %
Norway	1.77 %
Egypt	1.22 %
Tunisia	1.19 %
Turkey	1.17 %
Japan	1.16 %
Mexico	1.11 %
Switzerland	0.98 %
Principality of Liechtenstein	0.70 %
Ukraine	0.54 %
Jersey	0.48 %
Total	<u>96.05 %</u>

ARCHEA FUND - GLOBIQ

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	12,464,006.01
Deposits on futures contracts	262,420.59
Cash at banks	173,610.76
Bank interest receivable	8.29
Other receivables	156,373.14
Total assets	13,056,418.79

Liabilities

Bank overdrafts	49,462.18
Bank interest payable	1.03
Unrealised loss on futures contracts	166,012.58
Expenses payable	83,420.38
Total liabilities	298,896.17

Net assets at the end of the year	12,757,522.62
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B1	131,010.466	EUR	97.38	12,757,522.62
				12,757,522.62

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	29,479.91
Bank interest	2,702.20
Total income	32,182.11
<u>Expenses</u>	
Management fees	293,989.63
Depository fees	10,869.92
Banking charges and other fees	4,493.69
Transaction fees	3,798.63
Central administration costs	47,358.18
Professional fees	2,482.30
Other administration costs	10,338.88
Subscription duty ("taxe d'abonnement")	6,850.26
Other taxes	33.30
Bank interest paid	3,019.33
Other expenses	1,791.78
Total expenses	385,025.90
Net investment loss	-352,843.79
<u>Net realised gain/(loss)</u>	
- on securities portfolio	491,540.05
- on futures contracts	-682,249.28
- on forward foreign exchange contracts	-53,312.26
- on foreign exchange	69,128.46
Realised result	-527,736.82
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,431,036.75
- on futures contracts	-176,703.44
- on forward foreign exchange contracts	-12,159.69
Result of operations	-3,147,636.70
Subscriptions	218,542.00
Redemptions	-2,101,463.80
Total changes in net assets	-5,030,558.50
Total net assets at the beginning of the year	17,788,081.12
Total net assets at the end of the year	12,757,522.62

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

ARCHEA FUND - GLOBIQ

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	16,403,927.80	17,788,081.12	12,757,522.62

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B1	EUR	110.64	120.01	97.38

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B1	EUR	9.67	8.47	-18.86

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	148,220.466	2,100.000	-19,310.000	131,010.466

Synthetic TER per share class as at 31.12.2022	Performance fee ratio (in %)	Synthetic TER with performance fee (in %)
B1	0.00	2.88

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 2022

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	11,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	616,660.00	602,745.00	4.72
EUR	8,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	1,183,520.00	1,313,360.00	10.29
EUR	20,000	iShares Physical Metals Plc Certif Gold Perpetual	609,200.00	664,000.00	5.20
Total investment certificates			2,409,380.00	2,580,105.00	20.21
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	20,000	Invesco Markets III Plc SP500 HDiv LV UCITS ETF Dist	572,400.00	621,500.00	4.87
EUR	2,000	Invesco Mks II MSCI USA ESG Universal Screened UCITS ETF Cap	89,896.00	104,380.00	0.82
EUR	30,000	iShares II Plc Global Clean Energy UCITS ETF Dist	306,450.00	318,300.00	2.49
EUR	75,000	iShares IV Plc Edge MSCI Europe Value Factor UCITS ETF Cap	498,600.00	525,225.00	4.12
EUR	70,000	iShares IV Plc Edge MSCI USA Value Factor UCITS ETF Cap	522,410.00	527,660.00	4.14
EUR	70,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	469,000.00	448,910.00	3.52
EUR	80,000	iShares IV Plc NASDAQ US Biotech UCITS ETF Cap	389,280.00	449,440.00	3.52
EUR	1,500	iShares Plc EUR Inflation Lk Gov Bd UCITS ETF Cap	365,325.00	323,835.00	2.54
EUR	10,000	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	483,700.00	371,950.00	2.92
EUR	20,000	iShares TecDAX Cap	565,134.00	523,500.00	4.10
EUR	65,000	Legal & General UCITS ETF Hydrogen Economy Cap	499,200.00	299,357.50	2.35
EUR	30,000	Legal & General UCITS ETF Plc Cyber Security EUR Cap	445,980.00	482,100.00	3.78
EUR	20,000	Lyxor Index Fd Millennials ESG Filtered DR Ucits ETF Cap	220,540.00	226,280.00	1.77
EUR	20,000	Lyxor Index Fd MSCI Robotics & AI ESG Filtered UCITS ETF	561,500.00	479,800.00	3.76
EUR	25,000	Lyxor Index Fd Stoxx Eur 600 Bk UCITS ETF Cap	452,125.00	504,175.00	3.95
EUR	2,500	SSgA SPDR ETFs Europe II Plc MSCI Eu Ind UCITS ETF Cap	529,575.00	554,500.00	4.35
EUR	4,000	SSgA SPDR ETFs Europe II Plc MSCI Utilities UCITS Cap	517,120.00	581,520.00	4.56
EUR	15,000	SSgA SPDR ETFs Europe II Plc SPDR S&P US Ind Sel Sec ETF Cap	442,200.00	576,150.00	4.52
EUR	20,000	UBS LFS SICAV MSCI Switzerland 20/35 UCITS A EUR Cap	350,709.09	483,100.00	3.79
EUR	15,000	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	413,250.00	503,325.00	3.95
EUR	10,000	Xtrackers MSCI Taiwan UCITS ETF 1C Cap	239,766.00	399,850.00	3.13
			8,934,160.09	9,304,857.50	72.95
USD	20,000	WisdomTree Issuer ICAV Global Quality Div Gh Cap	442,000.00	579,043.51	4.54
Total tracker funds (UCITS)			9,376,160.09	9,883,901.01	77.49
Total investments in securities			11,785,540.09	12,464,006.01	97.70
Cash at banks				173,610.76	1.36
Bank overdrafts				-49,462.18	-0.39
Other net assets/(liabilities)				169,368.03	1.33
Total				12,757,522.62	100.00

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

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

ARCHEA FUND - GLOBIQ

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	77.49 %
Financials	15.01 %
Raw materials	5.20 %
Total	<u>97.70 %</u>

ARCHEA FUND - GLOBIQ

Industrial and geographical classification of investments as at 31st December 2022

Geographical classification

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

Ireland	72.48 %
Luxembourg	16.40 %
Germany	<u>8.82 %</u>
Total	<u><u>97.70 %</u></u>

ARCHEA FUND - SPECTRUM

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	42,624,476.65
Cash at banks	448,093.53
Bank interest receivable	20.16
Total assets	<u>43,072,590.34</u>

Liabilities

Expenses payable	<u>85,924.83</u>
Total liabilities	<u>85,924.83</u>
Net assets at the end of the year	<u><u>42,986,665.51</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B1	4,960.910	EUR	95.91	475,786.04
BI	426,375.975	EUR	99.70	<u>42,510,879.47</u>
				<u><u>42,986,665.51</u></u>

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

ARCHEA FUND - SPECTRUM

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

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	116,305.61
Bank interest	2,285.56
Total income	118,591.17
<u>Expenses</u>	
Management fees	281,467.94
Depository fees	37,237.61
Banking charges and other fees	2,428.99
Subscription and redemption commissions of the underlying funds	14,287.19
Transaction fees	216.00
Central administration costs	54,304.99
Professional fees	8,499.75
Other administration costs	12,079.44
Subscription duty ("taxe d'abonnement")	2,242.85
Other taxes	20,828.18
Bank interest paid	15,494.10
Other expenses	4,998.52
Total expenses	454,085.56
Net investment loss	-335,494.39
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-649,420.09
- on foreign exchange	68,436.59
Realised result	-916,477.89
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-6,171,323.61
Result of operations	-7,087,801.50
Subscriptions	26,395,071.97
Redemptions	-32,224,902.56
Total changes in net assets	-12,917,632.09
Total net assets at the beginning of the year	55,904,297.60
Total net assets at the end of the year	42,986,665.51

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

ARCHEA FUND - SPECTRUM

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	63,864,454.13	55,904,297.60	42,986,665.51	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
B1	EUR	101.95	111.00	95.91	
BI	EUR	104.27	114.42	99.70	
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022	
B1	EUR	1.14	8.88	-13.59	
BI	EUR	1.94	9.73	-12.86	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1		212,681.357	6,290.824	-214,011.271	4,960.910
BI		282,268.376	235,272.613	-91,165.014	426,375.975

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 2022

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	20,698	BlackRock Global Fds Allocation D2 Cap	1,547,904.84	1,404,773.26	3.27
EUR	34,568.669	Blue Fd SICAV (The) Global C Cap	6,557,343.20	8,197,268.48	19.07
EUR	14,052.9556	BNP Paribas InstiCash EUR 3M Stand VNAV I Cap	1,398,658.35	1,403,346.42	3.26
EUR	25,042	European Specialist Inv Fds M&G European Credit Inv QI Cap	2,156,762.00	2,171,779.97	5.05
EUR	31,414.3145	Evli Nordic Corp Bd Fd IB EUR Cap	4,756,999.95	4,404,129.82	10.25
EUR	33,243	Flossbach von Storch Bond Opp I Dist	4,910,190.15	4,363,476.18	10.15
EUR	25,062	Fundsmith SICAV Equity Fd I Cap	1,416,140.84	1,265,971.84	2.94
EUR	74,405	Nordea 1 SICAV Global Stable Equity Fd Unhedged BI BaCur Cap	2,482,894.85	2,390,007.65	5.56
EUR	33,837	Schroder Intl Sel Fd GI Climate Change Equity C Cap	1,057,305.34	969,832.71	2.26
EUR	56,998	Vanguard Investment Ser Plc US 500 Stock Index Fd Cap	2,035,937.82	2,424,142.04	5.64
EUR	1,975	Veritas Fds Plc Asian A EUR Dist	1,320,375.98	1,176,679.13	2.74
			29,640,513.32	30,171,407.50	70.19
USD	8,121	AXA World Fds SICAV US Cred Short Dur I Cap	938,500.68	883,575.76	2.06
USD	15,430	Morgan Stanley Inv Fds Global Opportunity Z USD Cap	1,986,811.80	1,234,168.72	2.87
			2,925,312.48	2,117,744.48	4.93
Total investment funds (UCITS)			32,565,825.80	32,289,151.98	75.12
Tracker funds (UCITS)					
EUR	266,425	iSAes II Plc MSCI World Quality Div UCITS EtF Dist	1,452,282.68	1,410,720.38	3.28
EUR	7,864	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	1,412,541.12	1,289,224.16	3.00
EUR	30,014	UBS (Irl) ETF Plc MSCI USA Value UCITS A Dist	2,595,610.72	2,617,821.08	6.09
EUR	129,683	Xtrackers (IE) Plc MSCI AC World UCITS ETF 1C Cap	3,778,305.19	3,495,605.27	8.13
			9,238,739.71	8,813,370.89	20.50
USD	29,442	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	1,534,305.31	1,521,953.78	3.54
Total tracker funds (UCITS)			10,773,045.02	10,335,324.67	24.04
Total investments in securities			43,338,870.82	42,624,476.65	99.16
Cash at banks				448,093.53	1.04
Other net assets/(liabilities)				-85,904.67	-0.20
Total				42,986,665.51	100.00

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

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

ARCHEA FUND - SPECTRUM

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	99.16 %
Total	<u>99.16 %</u>

Geographical classification

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

Luxembourg	56.49 %
Ireland	32.42 %
Finland	<u>10.25 %</u>
Total	<u>99.16 %</u>

ARCHEA FUND - ASIA INNOVATORS

Statement of net assets (in USD)

as at 31st December 2022

Assets

Securities portfolio at market value	7,264,516.12
Cash at banks	1,260,731.99
Formation expenses, net	5,512.01
Income receivable on portfolio	4,199.09
Bank interest receivable	107.31
Total assets	8,535,066.52

Liabilities

Expenses payable	47,247.31
Total liabilities	47,247.31
Net assets at the end of the year	8,487,819.21

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	91,324.442	USD	92.94	8,487,819.21
				8,487,819.21

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	150,563.30
Bank interest	17,278.14
Total income	167,841.44
<u>Expenses</u>	
Management fees	164,531.72
Depository fees	6,941.92
Banking charges and other fees	1,222.76
Transaction fees	1,229.15
Central administration costs	40,644.53
Professional fees	1,582.32
Other administration costs	5,441.00
Subscription duty ("taxe d'abonnement")	4,371.25
Other taxes	160.56
Bank interest paid	1,850.55
Other expenses	3,434.19
Total expenses	231,409.95
Net investment loss	-63,568.51
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-47,008.11
- on futures contracts	-27,348.79
- on foreign exchange	24,763.41
Realised result	-113,162.00
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-3,457,099.55
- on futures contracts	6,250.81
Result of operations	-3,564,010.74
Subscriptions	485,359.70
Redemptions	-678,448.60
Total changes in net assets	-3,757,099.64
Total net assets at the beginning of the year	12,244,918.85
Total net assets at the end of the year	8,487,819.21

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

ARCHEA FUND - ASIA INNOVATORS

Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	9,731,884.14	12,244,918.85	8,487,819.21

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B1	USD	151.39	131.49	92.94

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B1	USD	48.13	-13.14	-29.32

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	93,124.442	4,840.000	-6,640.000	91,324.442

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 2022

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	131,944.96	1.55
AUD	702	Bravura Solutions Ltd Reg	1,897.37	416.74	0.00
AUD	150,000	Catapult Group Intl Ltd Reg	209,986.63	74,290.28	0.87
AUD	25,544	Dicker Data Ltd Reg	174,042.49	176,596.03	2.08
AUD	50,000	EML Payments Ltd Reg	141,262.51	21,371.18	0.25
AUD	20,000	IDP Education Ltd Reg	256,438.12	368,805.42	4.34
AUD	45,000	Infomedia Ltd Reg	63,391.35	36,483.65	0.43
AUD	4,800	Jumbo Interactive Ltd Reg	78,519.83	45,526.71	0.54
AUD	3,700,000	Painchek Ltd Reg	300,468.23	85,349.01	1.01
AUD	6,000	Pro Medicus Ltd Reg	106,298.01	224,946.88	2.65
AUD	23,000	PWR Holdings Ltd Reg	74,984.47	168,058.85	1.98
AUD	180,000	Volpara Health Tec Ltd Reg	209,390.51	64,113.53	0.76
			<u>1,756,732.71</u>	<u>1,397,903.24</u>	<u>16.46</u>
HKD	30,000	Genscript Biotech Corp	56,122.37	95,517.53	1.13
HKD	35,000	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	199,209.50	261,440.00	3.08
HKD	150,000	Netdragon Websoft Holdings Inc Reg	368,242.07	322,107.41	3.79
HKD	70,000	Tianneng Power Intl Ltd	128,864.78	73,902.77	0.87
HKD	29,000	Weichai Power Co Ltd H	71,207.95	38,939.89	0.46
			<u>823,646.67</u>	<u>791,907.60</u>	<u>9.33</u>
JPY	3,600	As One Corp	227,927.53	157,168.30	1.85
JPY	25,000	Astellas Pharma Inc	386,908.56	380,206.17	4.48
JPY	4,000	Benefit One Inc Reg	80,773.93	58,604.62	0.69
JPY	7,500	BrainPad Inc Reg	130,356.60	42,123.02	0.50
JPY	6,000	Fujifilm Holdings Corp	334,918.74	301,284.73	3.55
JPY	3,000	Hoya Corp	467,825.79	288,892.26	3.40
JPY	4,500	IR Japan Holdings Ltd Reg	377,755.15	61,632.62	0.73
JPY	5,000	Kamakura Shinsho Ltd	62,688.85	38,390.12	0.45
JPY	37,000	Kitanotatsujin Corp Reg	199,058.33	78,243.08	0.92
JPY	8,000	M3 Inc	216,528.45	216,955.32	2.56
JPY	6,000	Nexon Co Ltd Reg	145,887.02	134,702.70	1.59
JPY	4,000	Nidec Corp	442,193.96	207,344.53	2.44
JPY	3,000	Nintendo Co Ltd	101,622.57	125,789.22	1.48
JPY	6,000	PeptiDream Inc.	142,295.64	94,455.60	1.11
JPY	4,000	PR Times Inc Reg	55,078.70	71,611.02	0.84
JPY	12,000	Rakuten Group Inc	98,972.52	54,208.51	0.64
JPY	1,500	Rohm Co Ltd	99,307.27	108,348.81	1.28
JPY	10,000	SBI Holdings Inc Reg	283,363.69	190,775.76	2.25
JPY	7,000	Softbank Group Corp	420,438.99	299,450.49	3.53
JPY	10,000	Takeda Pharmaceutical Co Ltd	349,265.84	311,592.83	3.67
JPY	2,800	Terumo Corp	99,437.66	79,499.75	0.94
JPY	4,200	Tobira Systems Inc Reg	77,305.45	26,008.26	0.31
			<u>4,799,911.24</u>	<u>3,327,287.72</u>	<u>39.21</u>
KRW	10,285	Doosan Fuel Cell Co Ltd	297,749.77	239,878.94	2.83
KRW	110	LG Chem Ltd	80,156.83	52,447.36	0.62
KRW	600	NAVER Corp	208,538.45	84,630.97	1.00
KRW	115	Samsung Biologics Co Ltd Reg	78,530.51	75,027.54	0.88
KRW	620	SK Hynix Inc	79,941.19	36,951.55	0.44
KRW	485	SK Innovation Co Ltd Reg	102,085.63	59,352.93	0.70
KRW	618	SK Square Co Ltd	34,445.45	16,476.34	0.19
KRW	956	SK Telecom Co Ltd	46,026.60	36,009.41	0.42
KRW	1,570	Yuhan Corp	80,759.51	71,363.38	0.84
			<u>1,008,233.94</u>	<u>672,138.42</u>	<u>7.92</u>
NZD	300,000	Pushpay Holdings Ltd Reg	191,949.42	242,880.00	2.86
USD	465	Netease Inc ADR Repr 5 Shares	40,985.10	33,772.95	0.40

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	220	Samsung Electronics Co Ltd GDR	349,350.00	243,100.00	2.86
USD	5,645	XPeng Inc A Ser ADS repr ADR DR	109,493.24	56,111.30	0.66
			499,828.34	332,984.25	3.92
Total shares			9,080,302.32	6,765,101.23	79.70
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	10,000	Ace Technologies Corp	167,733.99	53,162.55	0.63
KRW	8,000	Koh Young Technology Inc	198,567.01	81,055.01	0.95
KRW	20,000	Partron Co Ltd	192,598.68	128,734.43	1.52
KRW	20,000	Rsupport Co Ltd	166,588.43	67,227.98	0.79
KRW	3,280	Seegene Inc	258,539.29	70,896.12	0.84
KRW	5,000	WONIK IPS Co Ltd	228,269.13	98,338.80	1.16
Total shares			1,212,296.53	499,414.89	5.89
Total investments in securities			10,292,598.85	7,264,516.12	85.59
Cash at banks				1,260,731.99	14.85
Other net assets/(liabilities)				-37,428.90	-0.44
Total				8,487,819.21	100.00

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

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

ARCHEA FUND - ASIA INNOVATORS

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Healthcare	26.10 %
Technologies	21.00 %
Cyclical consumer goods	12.69 %
Industrials	6.97 %
Raw materials	4.57 %
Utilities	4.34 %
Telecommunications services	3.95 %
Energy	3.53 %
Financials	2.44 %
Total	<u>85.59 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	39.21 %
South Korea	16.67 %
Australia	15.70 %
China	3.94 %
Hong Kong	3.79 %
New Zealand	3.62 %
Cayman Islands	2.66 %
Total	<u>85.59 %</u>

ARCHEA FUND

Notes to the financial statements

as at 31st December 2022

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 2022

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 2022

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	=	1.0674500	USD	US Dollar
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k) Revaluation difference

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

l) 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 s" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

Note 3 - Management and performance fees

Pursuant to a service agreement, on 15th November 2007 the SICAV appointed, with effect from 25th November 2007, BELLATRIX ASSET MANAGEMENT S.A. to act as its Management Company and to provide management, administration and marketing services. The company is authorised as a Management Company in accordance with the provisions of Chapter 15 of the amended law of

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2022

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 2022

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.

The performance fee is payable quarterly in the month following the end of the quarter in question.

At the date of the financial statements, no performance fee was recorded for the SICAV.

Note 4 - Management fee paid to target funds

The management fee paid to the target funds in which the SICAV invests is a maximum of 2.50% p.a., calculated on the net assets invested in the target fund concerned.

Note 5 - Depositary fee and central administration costs

BANQUE DE LUXEMBOURG, in connection with its depositary and central administration functions, receives an indicative fee payable quarterly based on the Sub-Fund's average net assets during the quarter in question.

The indicative rate of the depositary fee is 0.20% per annum based on each Sub-Fund's net assets. This indicative rate may vary in accordance with the value of the net assets of the Sub-Funds in question.

The central administration fee is a maximum of 0.80% per annum for the Sub-Fund ARCHEA FUND - ASIA INNOVATORS and 0.30% per annum for other Sub-Funds, based on each Sub-Fund's average net assets with a minimum not exceeding EUR 20,000 p.a. However, depending on the Sub-Funds' net assets and the number of transactions carried out, the central administration fees may be lower or higher than this rate.

The "Central administration costs" item disclosed in the statement of operations and other changes in net assets is composed mainly of administrative agent fees.

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2022

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.

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.

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2022

Note 11 - Forward foreign exchange contracts

As at 31st December 2022, the SICAV is not committed in any forward foreign exchange contract.

Note 13 - Futures contracts

As at 31st December 2022, 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	10	CAC 40 Index FUT 01/23	EUR	647,050.00	-19,835.00
Purchase	16	MONEP TOPIX Index (TOKYO) FUT 03/23 OSE	JPY	2,148,912.69	-53,573.71
Purchase	4	DJ Industrial Average Index FUT 03/23 CBOT	USD	623,635.77	-15,513.61
Purchase	4	Nasdaq 100 Stock Index FUT 03/23 CME E-Mini	USD	826,062.11	-56,293.03
Purchase	3	S&P 500 Index FUT 03/23 CME E-Mini	USD	542,554.69	-20,797.23
					<u>-166,012.58</u>

Note 14 - Events

The prospectus including the new sub-fund ARCHEA FUND – CAUSALITY was approved by the CSSF on 16th September 2022. As at 31/12/2022, the ARCHEA FUND – CAUSALITY sub-fund was still inactive.

With regard to the portfolio of the SICAV's Sub-Funds, three Russian or Ukrainian securities held by the ARCHEA FUND - BOND SELECTION Sub-Fund are/have been directly impacted as set out in the table below:

Securities	Country	31/12/2021				31/12/2022				Evolution
		Price (EUR)	Quantity	Value (EUR)	% of portfolio	Price (EUR)	Quantity	Value (EUR)	% of portfolio	
Cred Ban of Moscow Finance PLC 20213.1% 21/01/2026	Russia	96.09	1.200.000	1.153.068	2.46%	22	1.200.000	262.8	0.69%	-1.77%
Metinvest BV 2019 5.625% 17/06/2025	Ukraine	99.38	200.000	198.768	0.42%	54	400.000	216.120	0.55%	0.13%
Gaz Finance PLC (Gazprom) 3.897% Per p	Russia	101.36	800.000	810.864	1.70%	57	800.000	456.000	1.18%	-0.52%
								39.398.240		
									Impact total	-2.16%

Note 15 - Subsequent events

There are no significant subsequent events.

ARCHEA FUND

Additional information (unaudited)

as at 31st December 2022

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.

ARCHEA FUND

Additional information (unaudited) (continued)

as at 31st December 2022

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.

5 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the “SFDR”) as amended, the SICAV is categorised under SFDR Article 6.

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