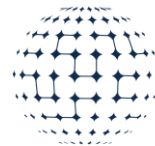


**Unaudited semi-annual report
as at 30th June 2023**

ARCHEA FUND

Société d'Investissement à Capital Variable
with multiple Sub-Funds
Luxembourg

R.C.S. Luxembourg B65852



BELLATRIX

ASSET MANAGEMENT

"For the following Sub-Funds, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of these Sub-Funds may not be marketed to investors within the jurisdiction of the Investment Code (KAGB):

- **ARCHEA FUND - PATRIMOINE**
- **ARCHEA FUND - NORDAM**
- **ARCHEA FUND - BOND SELECTION**
- **ARCHEA FUND - GLOBIQ**
- **ARCHEA FUND - SPECTRUM**
- **ARCHEA FUND - ASIA INNOVATORS**

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

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

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

ARCHEA FUND

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ARCHEA FUND

Organisation

Registered office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

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

Directors

Jean-Pierre TELLIER
Managing Member
BELLATRIX ASSET MANAGEMENT S.A.
31, Boulevard Prince Henri
L-1724 LUXEMBOURG

Nico THILL
Manager
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Management Company

BELLATRIX ASSET MANAGEMENT S.A.
31, Boulevard Prince Henri
L-1724 LUXEMBOURG

Board of Directors of the Management Company

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

Enrico MELA
Director and Managing Member
BELLATRIX ASSET MANAGEMENT S.A.
31, Boulevard Prince Henri
L-1724 LUXEMBOURG

Mahnoosh MIRGHAEMI
Director
PMW ASSET MANAGEMENT SA.
Fraumünsterstrasse 15
CH-8001 ZURICH

Ugo GARGIULO
Director
SIMMONS & SIMMONS LUXEMBOURG LLP
26A, Boulevard Royal
L-2449 LUXEMBOURG

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	Ul efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 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 MACARD, STEIN & CO AG, Ballindamm 36, DE-20095 Hamburg.

A list of changes incurred to the securities' portfolio can be obtained free of charge from the Paying and Information Agent.

Requests for redemption or conversion of shares may be submitted to the Paying and Information Agent. All payments (redemption proceeds, distributions and other payments) can be conducted through the Paying and Information Agent.

Articles of Incorporation, prospectus and Key Investor Information Documents, semi-annual and annual reports, subscription and redemption prices as well as the documents listed below will be available in electronic format and free of charge from the Paying and Information Agent:

- Depositary Agreement;
- Central Administration Agent Agreement;
- Investment Management Agreement;
- Investment Adviser Agreement.

The subscription and redemption prices are published electronically on www.fundinfo.com. Any notices to shareholders will be published in the "Börsen-Zeitung".

ARCHEA FUND

Combined statement of net assets (in EUR) as at 30th June 2023

Assets

Securities portfolio at market value	347,855,608.71
Deposits on futures contracts	124,802.93
Cash at banks	6,912,039.33
Formation expenses, net	3,672.53
Receivable on issues of shares	17,272.00
Income receivable on portfolio	585,286.77
Unrealised gain on futures contracts	26,749.31
Other receivables	3,145.28
Prepaid expenses	6,302.14
Total assets	<u>355,534,879.00</u>

Liabilities

Bank overdrafts	926,733.79
Payable on purchases of securities	240,000.00
Expenses payable	1,173,318.45
Total liabilities	<u>2,340,052.24</u>
Net assets at the end of the period	<u><u>353,194,826.76</u></u>

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 2023 to 30th June 2023

Income	
Dividends, net	4,098,064.95
Interest on bonds and other debt securities, net	993,611.26
Bank interest	78,102.51
Total income	<u>5,169,778.72</u>
Expenses	
Management fees	2,043,599.66
Depositary fees	127,651.81
Banking charges and other fees	14,626.49
Subscription and redemption commissions of the underlying funds	10,883.83
Transaction fees	34,936.61
Central administration costs	180,886.52
Professional fees	28,738.75
Other administration costs	80,150.22
Subscription duty ("taxe d'abonnement")	61,776.08
Other taxes	9,545.72
Bank interest paid	2,951.37
Other expenses	35,934.33
Total expenses	<u>2,631,681.39</u>
Net investment income	<u>2,538,097.33</u>
Net realised gain/(loss)	
- on securities portfolio	3,030,396.34
- on futures contracts	583,846.19
- on forward foreign exchange contracts	-308.25
- on foreign exchange	-52,924.46
Realised result	<u>6,099,107.15</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	36,877,981.52
- on futures contracts	192,761.89
Result of operations	<u>43,169,850.56</u>
Dividends paid	<u>-824,663.78</u>
Subscriptions	3,270,232.64
Redemptions	<u>-11,664,128.92</u>
Total changes in net assets	33,951,290.50
Total net assets at the beginning of the period	320,234,097.34
Revaluation difference	<u>-990,561.08</u>
Total net assets at the end of the period	<u><u>353,194,826.76</u></u>

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

ARCHEA FUND - PATRIMOINE

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	58,187,240.36
Cash at banks	2,170,655.89
Prepaid expenses	989.60
Total assets	<u>60,358,885.85</u>

Liabilities

Expenses payable	<u>256,733.05</u>
Total liabilities	<u>256,733.05</u>
Net assets at the end of the period	<u><u>60,102,152.80</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	242,657.953	EUR	230.17	55,853,601.41
B2	18,919.986	CHF	219.12	4,248,551.39
				<u><u>60,102,152.80</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 2023 to 30th June 2023

Income	
Dividends, net	812,301.38
Bank interest	5,830.08
Total income	<u>818,131.46</u>
Expenses	
Management fees	449,771.59
Depositary fees	21,028.36
Banking charges and other fees	1,912.26
Subscription and redemption commissions of the underlying funds	2,536.19
Transaction fees	7,921.65
Central administration costs	27,795.48
Professional fees	4,731.28
Other administration costs	13,157.33
Subscription duty ("taxe d'abonnement")	14,629.20
Other taxes	571.45
Bank interest paid	25.02
Other expenses	6,144.84
Total expenses	<u>550,224.65</u>
Net investment income	267,906.81
Net realised gain/(loss)	
- on securities portfolio	-424,957.99
- on forward foreign exchange contracts	-181.57
- on foreign exchange	-15,538.98
Realised result	<u>-172,771.73</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>10,544,563.18</u>
Result of operations	<u>10,371,791.45</u>
Subscriptions	123,065.90
Redemptions	-691,682.05
Total changes in net assets	<u>9,803,175.30</u>
Total net assets at the beginning of the period	<u>50,298,977.50</u>
Total net assets at the end of the period	<u><u>60,102,152.80</u></u>

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

ARCHEA FUND - PATRIMOINE

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	64,167,096.66	50,298,977.50	60,102,152.80

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B1	EUR	246.07	190.72	230.17
B2	CHF	248.56	183.69	219.12

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	245,219.138	420.000	-2,981.185	242,657.953
B2	18,982.906	145.000	-207.920	18,919.986

TER per share class as at 30.06.2023	(in %)
B1	1.89
B2	1.89

ARCHEA FUND - PATRIMOINE

Statement of investments and other net assets (in EUR) as at 30th June 2023

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>					
Shares					
CHF	175	Chocolade Lindt & Spruengli AG Partizsch	825,128.38	2,015,801.75	3.35
CHF	3,000	Geberit AG Reg	1,423,366.71	1,439,141.03	2.39
CHF	5,500	Kuehne & Nagel Intl AG Reg	1,479,388.46	1,491,970.00	2.48
CHF	3,000	Lonza Group AG Reg	1,847,509.19	1,639,901.36	2.73
CHF	41,500	Nestlé SA Reg	2,249,534.61	4,576,187.67	7.61
CHF	45,000	Novartis AG Reg	2,595,677.66	4,150,481.50	6.91
CHF	1,000	Partners Group Holding Reg	1,022,639.61	862,480.30	1.44
CHF	14,000	Roche Holding Ltd Pref	2,955,224.81	3,923,998.43	6.53
CHF	7,000	Schindler Holding Ltd Partizsch	1,591,928.45	1,504,318.96	2.50
CHF	6,500	Sika Ltd	1,375,217.61	1,703,285.87	2.83
CHF	4,000	Sonova Holding AG	1,342,868.20	976,439.20	1.63
CHF	12,000	Straumann Holding AG	1,130,617.80	1,785,014.49	2.97
CHF	5,000	Zurich Insurance Group AG Reg	1,250,163.85	2,177,209.37	3.62
			21,089,265.34	28,246,229.93	46.99
EUR	1,875	ASML Holding NV	1,169,874.08	1,243,125.00	2.07
EUR	2,500	Kering Reg	1,643,150.60	1,264,000.00	2.10
EUR	5,800	L'Oréal SA	1,865,013.82	2,477,180.00	4.12
EUR	20,000	Legrand Holding SA	1,909,936.72	1,816,000.00	3.02
EUR	3,500	LVMH Moët Hennessy L Vuit SE	1,174,716.58	3,020,500.00	5.03
EUR	8,625	SAP SE	899,026.31	1,079,332.50	1.80
EUR	14,000	Schneider Electric SE	2,102,326.55	2,330,440.00	3.88
EUR	13,000	Siemens AG Reg	1,556,318.49	1,983,020.00	3.30
			12,320,363.15	15,213,597.50	25.32
USD	9,750	Alphabet Inc A	1,038,770.83	1,069,729.61	1.78
USD	13,125	Amazon.com Inc	1,494,350.72	1,568,263.06	2.61
USD	8,250	Apple Inc Reg	1,121,593.78	1,466,775.89	2.44
USD	50,000	Freeport McMoRan Inc	860,264.35	1,833,180.57	3.05
USD	5,625	Meta Platforms Inc A	1,288,397.76	1,479,617.32	2.46
USD	4,125	Microsoft Corp	995,588.80	1,287,559.58	2.14
USD	4,875	NVIDIA Corp	1,042,541.95	1,890,213.11	3.15
USD	4,875	Salesforce Inc	917,747.65	943,989.46	1.57
			8,759,255.84	11,539,328.60	19.20
Total shares			42,168,884.33	54,999,156.03	91.51
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	33,000	iShares Plc USD T Bd 0-1yr UCITS ETF Cap	3,170,239.94	3,188,084.33	5.30
Total tracker funds (UCITS)			3,170,239.94	3,188,084.33	5.30
Total investments in securities			45,339,124.27	58,187,240.36	96.81
Cash at banks				2,170,655.89	3.61
Other net assets/(liabilities)				-255,743.45	-0.42
Total				60,102,152.80	100.00

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

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

ARCHEA FUND - PATRIMOINE

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Healthcare	20.77 %
Non-cyclical consumer goods	18.38 %
Technologies	14.97 %
Industrials	14.27 %
Cyclical consumer goods	12.18 %
Raw materials	5.88 %
Investment funds	5.30 %
Financials	5.06 %
Total	<u>96.81 %</u>

Geographical classification

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

Switzerland	46.99 %
United States of America	19.20 %
France	18.15 %
Ireland	5.30 %
Germany	5.10 %
The Netherlands	2.07 %
Total	<u>96.81 %</u>

ARCHEA FUND - NORDAM

Statement of net assets (in USD) as at 30th June 2023

Assets

Securities portfolio at market value	51,141,804.92
Cash at banks	276,292.42
Income receivable on portfolio	22,879.50
Prepaid expenses	814.22
Total assets	<u>51,441,791.06</u>

Liabilities

Expenses payable	<u>210,135.14</u>
Total liabilities	<u>210,135.14</u>
Net assets at the end of the period	<u><u>51,231,655.92</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B1	158,932.568	USD	322.35	<u>51,231,655.92</u>
				<u><u>51,231,655.92</u></u>

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

ARCHEA FUND - NORDAM

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

from 1st January 2023 to 30th June 2023

Income	
Dividends, net	190,968.00
Bank interest	14,947.78
Total income	<u>205,915.78</u>
Expenses	
Management fees	362,235.62
Depository fees	16,936.16
Banking charges and other fees	976.77
Transaction fees	4,558.93
Central administration costs	25,570.90
Professional fees	3,808.76
Other administration costs	10,862.66
Subscription duty ("taxe d'abonnement")	12,210.85
Other taxes	3,040.58
Other expenses	4,980.64
Total expenses	<u>445,181.87</u>
Net investment loss	-239,266.09
Net realised gain/(loss)	
- on securities portfolio	2,194,131.01
- on foreign exchange	-378.42
Realised result	<u>1,954,486.50</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>10,333,065.02</u>
Result of operations	<u>12,287,551.52</u>
Subscriptions	<u>1,002,146.35</u>
Redemptions	<u>-2,555,172.35</u>
Total changes in net assets	<u>10,734,525.52</u>
Total net assets at the beginning of the period	<u>40,497,130.40</u>
Total net assets at the end of the period	<u><u>51,231,655.92</u></u>

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

ARCHEA FUND - NORDAM

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	60,157,187.41	40,497,130.40	51,231,655.92

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B1	USD	349.93	246.28	322.35

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	164,432.568	3,525.000	-9,025.000	158,932.568

TER per share class as at 30.06.2023	(in %)
B1	1.91

ARCHEA FUND - NORDAM

Statement of investments and other net assets (in USD) as at 30th June 2023

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	1,517,400.00	2.96
USD	4,500	Alibaba Group Holding Ltd ADR	569,821.42	375,075.00	0.73
USD	16,000	Alphabet Inc A	237,593.85	1,915,200.00	3.74
USD	10,000	Alphabet Inc C	147,600.48	1,209,700.00	2.36
USD	15,000	Altria Group Inc	539,100.00	679,500.00	1.33
USD	20,000	Amazon.com Inc	346,311.92	2,607,200.00	5.09
USD	40,000	American Well Corp	513,751.38	84,000.00	0.16
USD	4,000	Apple Inc Reg	703,703.36	775,880.00	1.51
USD	11,000	Applied Materials Inc	493,711.50	1,589,940.00	3.10
USD	30,000	Bank of America Corp	243,243.75	860,700.00	1.68
USD	1,250	BlackRock Inc	672,607.64	863,925.00	1.69
USD	350	Booking Holdings Inc Reg	386,185.50	945,115.50	1.84
USD	2,500	Broadcom Inc Reg	615,405.00	2,168,575.00	4.23
USD	8,000	ConocoPhillips Reg	489,617.70	828,880.00	1.62
USD	2,700	Estée Lauder Companies Inc A	525,679.00	530,226.00	1.03
USD	6,000	Fidelity Natl Inform Serv Inc	762,292.00	328,200.00	0.64
USD	20,000	Halliburton Co (Hg Co)	650,320.07	659,800.00	1.29
USD	4,000	Honeywell Intl Inc	485,016.08	830,000.00	1.62
USD	4,500	Johnson & Johnson	577,529.95	744,840.00	1.45
USD	1,800	Lam Research Corp	438,357.32	1,157,148.00	2.26
USD	3,000	Masimo Corp	472,884.13	493,650.00	0.96
USD	3,000	McDonald's Corp	862,340.38	895,230.00	1.75
USD	12,000	Micron Technology Inc	551,747.21	757,320.00	1.48
USD	10,000	Microsoft Corp	269,772.27	3,405,400.00	6.65
USD	18,000	Monster Beverage Corp	521,082.00	1,033,920.00	2.02
USD	2,000	Netflix Inc	513,587.50	880,980.00	1.72
USD	9,000	Nike Inc B	345,452.05	993,330.00	1.94
USD	11,500	NVIDIA Corp	37,921.25	4,864,730.00	9.50
USD	9,000	Palo Alto Networks Inc	525,401.84	2,299,590.00	4.49
USD	3,500	PayPal Holdings Inc	697,602.41	233,555.00	0.46
USD	6,000	Philip Morris Intl Inc	483,406.95	585,720.00	1.14
USD	3,800	Pioneer Natural Resources Co	610,025.50	787,284.00	1.54
USD	15,000	ProPetro Holding Corp Reg	281,987.50	123,600.00	0.24
USD	5,000	Qualcomm Inc	803,254.45	595,200.00	1.16
USD	3,500	Resmed Inc	489,088.75	764,750.00	1.49
USD	4,000	RingCentral Inc A Reg	635,816.86	130,920.00	0.25
USD	2,500	S&P Global Inc	485,457.90	1,002,225.00	1.96
USD	5,500	Salesforce Inc	386,375.50	1,161,930.00	2.27
USD	3,500	ServiceNow Inc Reg	428,484.22	1,966,895.00	3.84
USD	5,000	Take-Two Interactive Softw Inc	682,746.50	735,800.00	1.44
USD	10,000	TD Synnex Corp Reg	694,092.65	940,000.00	1.83
USD	7,000	The Walt Disney Co	387,810.00	624,960.00	1.22
USD	2,600	United Health Group Inc	448,666.30	1,249,664.00	2.44
USD	6,800	Visa Inc A	307,393.42	1,614,864.00	3.15
USD	11,000	XPO Logistics Inc	358,018.46	649,000.00	1.27
Total shares			21,991,888.12	49,461,821.50	96.54
Closed-ended investment funds					
USD	2,143	Equinix Inc	398,729.63	1,679,983.42	3.28
Total closed-ended investment funds			398,729.63	1,679,983.42	3.28
Total investments in securities			22,390,617.75	51,141,804.92	99.82
Cash at banks				276,292.42	0.54
Other net assets/(liabilities)				-186,441.42	-0.36
Total				51,231,655.92	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 - NORDAM

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	56.82 %
Cyclical consumer goods	14.79 %
Non-cyclical consumer goods	7.14 %
Financials	6.65 %
Healthcare	6.50 %
Energy	4.69 %
Industrials	3.23 %
Total	<u>99.82 %</u>

Geographical classification

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

United States of America	99.09 %
Cayman Islands	0.73 %
Total	<u>99.82 %</u>

ARCHEA FUND - EUROPE

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	141,917,029.75
Cash at banks	1,764,228.24
Income receivable on portfolio	104,340.00
Prepaid expenses	2,527.51
Total assets	<u>143,788,125.50</u>

Liabilities

Expenses payable	<u>417,307.20</u>
Total liabilities	<u>417,307.20</u>
Net assets at the end of the period	<u><u>143,370,818.30</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	222,656.443	EUR	284.63	63,374,226.76
J1	56,276.772	EUR	1,421.49	79,996,591.54
				<u><u>143,370,818.30</u></u>

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

ARCHEA FUND - EUROPE

Statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 30th June 2023

Income	
Dividends, net	2,986,519.72
Bank interest	10,510.37
Total income	<u>2,997,030.09</u>
Expenses	
Management fees	729,965.25
Depository fees	52,320.54
Banking charges and other fees	5,142.81
Transaction fees	15,949.78
Central administration costs	32,934.20
Professional fees	11,778.63
Other administration costs	30,449.59
Subscription duty ("taxe d'abonnement")	19,772.96
Other taxes	3,390.65
Other expenses	17,007.40
Total expenses	<u>918,711.81</u>
Net investment income	2,078,318.28
Net realised gain/(loss)	
- on securities portfolio	1,914,439.89
- on forward foreign exchange contracts	-126.68
- on foreign exchange	8,227.94
Realised result	<u>4,000,859.43</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>12,963,784.74</u>
Result of operations	<u>16,964,644.17</u>
Dividends paid	-647,182.88
Subscriptions	469,870.61
Redemptions	-1,842,783.10
Total changes in net assets	<u>14,944,548.80</u>
Total net assets at the beginning of the period	<u>128,426,269.50</u>
Total net assets at the end of the period	<u><u>143,370,818.30</u></u>

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

ARCHEA FUND - EUROPE

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	149,402,068.00	128,426,269.50	143,370,818.30

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B1	EUR	284.60	252.12	284.63
J1	EUR	1,428.69	1,262.63	1,421.49

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	227,549.223	1,667.220	-6,560.000	222,656.443
J1	56,276.772	-	-	56,276.772

TER per share class as at 30.06.2023	(in %)
B1	1.84
J1	0.79

Dividends paid	Currency	Dividend per share class	Ex-dividend date
J1	EUR	11.50	23.05.2023

ARCHEA FUND - EUROPE

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	1,802,641.22	1.26
CHF	10	Chocolade Lindt & Spruengli AG Reg	263,936.81	1,137,539.37	0.79
CHF	20,000	Co Financière Richemont SA	1,483,385.00	3,108,249.48	2.17
CHF	35,000	Holcim Ltd Reg	1,299,913.31	2,159,275.19	1.51
CHF	80,000	Logitech Intl SA Reg	1,518,617.01	4,364,871.80	3.04
CHF	3,100	Lonza Group AG Reg	1,647,552.02	1,694,564.73	1.18
CHF	32,000	Nestlé SA Reg	2,219,260.56	3,528,626.64	2.46
CHF	48,000	Novartis AG Reg	3,198,426.13	4,427,180.26	3.09
CHF	15,000	Roche Holding Ltd Pref	3,862,511.61	4,204,284.03	2.93
CHF	5,000	Swatch Group AG	1,181,281.12	1,337,889.78	0.93
CHF	9,000	Swiss Life Holding Reg	2,030,189.98	4,823,781.83	3.36
			19,290,751.40	32,588,904.33	22.72
EUR	61,270	Air Liquide SA	6,516,827.11	10,060,534.00	7.02
EUR	10,000	Allianz SE Reg	1,234,205.34	2,132,000.00	1.49
EUR	30,000	BNP Paribas SA A	1,567,762.50	1,731,600.00	1.21
EUR	87,000	Infineon Technologies AG Reg	3,123,116.70	3,287,295.00	2.29
EUR	25,800	L'Oréal SA	6,963,803.70	11,019,180.00	7.69
EUR	14,000	LVMH Moët Hennessy L Vuit SE	4,481,140.87	12,082,000.00	8.43
EUR	29,000	Pernod-Ricard SA	4,689,835.38	5,869,600.00	4.09
EUR	58,500	Sanofi SA	5,122,420.05	5,744,700.00	4.01
EUR	50,000	SAP SE	4,621,936.42	6,257,000.00	4.36
EUR	183,424	Shell Plc	4,464,040.83	5,061,585.28	3.53
EUR	55,000	Siemens AG Reg	5,902,090.85	8,389,700.00	5.85
EUR	80,000	Société Générale SA	2,785,187.99	1,904,000.00	1.33
EUR	48,750	Solvay SA	5,024,026.10	4,987,125.00	3.48
EUR	141,000	Totalenergies SE	6,452,321.58	7,409,550.00	5.17
EUR	65,000	UCB	4,882,902.57	5,278,000.00	3.68
EUR	40,000	Vinci SA	3,309,054.84	4,255,200.00	2.97
EUR	28,000	Volkswagen AG Pref	4,367,943.73	3,442,320.00	2.40
EUR	133,056	Warehouses De Pauw NV Reg	1,000,682.35	3,342,366.72	2.33
			76,509,298.91	102,253,756.00	71.33
GBP	78,600	Diageo Plc	2,063,756.52	3,095,053.74	2.16
GBP	67,621	Rio Tinto Plc	3,114,033.06	3,928,690.05	2.74
			5,177,789.58	7,023,743.79	4.90
		Total shares	100,977,839.89	141,866,404.12	98.95
Warrants and rights					
CHF	40,000	Co Financière Richemont SA Call Wts 22.11.23	0.00	50,625.63	0.04
		Total warrants and rights	0.00	50,625.63	0.04
		Total investments in securities	100,977,839.89	141,917,029.75	98.99
		Cash at banks		1,764,228.24	1.23
		Other net assets/(liabilities)		-310,439.69	-0.22
		Total		143,370,818.30	100.00

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

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

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	23.04 %
Healthcare	14.89 %
Raw materials	14.75 %
Cyclical consumer goods	13.97 %
Financials	9.72 %
Technologies	9.69 %
Energy	8.70 %
Industrials	4.23 %
Total	<u>98.99 %</u>

Geographical classification

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

France	41.92 %
Switzerland	22.76 %
Germany	16.39 %
Belgium	9.49 %
United Kingdom	8.43 %
Total	<u>98.99 %</u>

ARCHEA FUND - BOND SELECTION

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	38,680,029.61
Cash at banks	1,081,177.98
Receivable on issues of shares	17,272.00
Income receivable on portfolio	449,197.66
Prepaid expenses	785.08
Total assets	40,228,462.33

Liabilities

Payable on purchases of securities	240,000.00
Expenses payable	110,421.02
Total liabilities	350,421.02
Net assets at the end of the period	39,878,041.31

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	62,290.000	EUR	86.43	5,383,667.48
B1	275,347.231	EUR	125.28	34,494,373.83
				39,878,041.31

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 2023 to 30th June 2023

Income	
Interest on bonds and other debt securities, net	993,611.26
Bank interest	17,482.70
Total income	<u>1,011,093.96</u>
Expenses	
Management fees	188,449.07
Depository fees	14,850.20
Banking charges and other fees	2,610.53
Transaction fees	5,395.52
Central administration costs	25,160.09
Professional fees	3,346.39
Other administration costs	11,342.53
Subscription duty ("taxe d'abonnement")	9,906.75
Other taxes	2,269.63
Other expenses	4,408.49
Total expenses	<u>267,739.20</u>
Net investment income	743,354.76
Net realised gain/(loss)	
- on securities portfolio	-467,571.01
- on foreign exchange	-6,127.83
Realised result	<u>269,655.92</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>525,539.26</u>
Result of operations	<u>795,195.18</u>
Dividends paid	-177,480.90
Subscriptions	1,353,506.42
Redemptions	-1,968,151.60
Total changes in net assets	<u>3,069.10</u>
Total net assets at the beginning of the period	<u>39,874,972.21</u>
Total net assets at the end of the period	<u><u>39,878,041.31</u></u>

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

ARCHEA FUND - BOND SELECTION

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023	
	EUR	47,796,520.34	39,874,972.21	39,878,041.31	
Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023	
A1	EUR	102.59	87.64	86.43	
B1	EUR	140.25	122.80	125.28	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A1		53,830.000	8,960.000	-500.000	62,290.000
B1		286,296.231	4,615.000	-15,564.000	275,347.231
TER per share class as at 30.06.2023					(in %)
A1					1.31
B1					1.27
Dividends paid	Currency		Dividend per share class	Ex-dividend date	
A1	EUR		2.91	23.05.2023	

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	108,859.34	0.27
EUR	500,000	AAURELIUS Equity Opp AB FRN Sen 19/05.12.24	494,000.00	490,000.00	1.23
EUR	700,000	Aegon NV FRN Sub 04/15.10.Perpetual	498,799.00	540,183.00	1.35
EUR	100,000	AEROF Sweden Bondco AB 5.25% 21/05.02.24	100,000.00	92,750.00	0.23
EUR	1,000,000	Ageasfinlux SA FRN Sen Sub Conv Ageas02/31.12.Perpetual	809,913.96	827,500.00	2.07
EUR	201,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	196,457.40	200,246.25	0.50
EUR	800,000	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	595,500.00	616,772.00	1.55
EUR	400,000	Argentum Netherlands BV VAR EMTN Reg S Sub 16/01.10.46	404,617.50	375,936.00	0.94
EUR	500,000	Argentum Netherlands BV VAR Sub 15/16.06.Perpetual	499,296.00	489,532.50	1.23
EUR	700,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	697,095.00	681,681.00	1.71
EUR	600,000	Athora Netherlands VAR Sub Reg S 18/19.12.Perpet	582,540.00	567,291.00	1.42
EUR	200,000	Avis Budget Finance PLC 4.125% Reg S Sen 16/15.11.24	199,850.00	198,885.00	0.50
EUR	1,000,000	Axa SA FRN EMTN 04/29.10.Perpetual	706,995.00	809,820.00	2.03
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	190,200.00	188,326.00	0.47
EUR	800,000	Banco de Sabadell SA VAR 21/19.02.Perpetual	795,520.00	599,244.00	1.50
EUR	500,000	Banco Santander SA FRN 04/30.09.Perpetual	397,500.00	383,352.50	0.96
EUR	600,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	606,700.00	517,446.00	1.30
EUR	600,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	607,360.00	498,708.00	1.25
EUR	200,000	Bayer AG VAR Sub 14/01.07.74	194,720.00	194,690.00	0.49
EUR	300,000	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	300,000.00	302,250.00	0.76
EUR	1,000,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	865,058.14	855,000.00	2.14
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	349,150.00	0.88
EUR	700,000	Bq Fédérative Crédit Mutuel FRN EMTN Sub 04/15.12.Perpetual	638,610.00	542,965.50	1.36
EUR	600,000	British American Tobacco Plc VAR 21/27.12.Perpetual	592,725.00	504,522.00	1.27
EUR	800,000	British Telecommunications Plc VAR Jun Sub Reg S 20/18.08.80	783,685.00	722,124.00	1.81
EUR	200,000	Calligo (UK) Ltd FRN 21/29.12.24	200,000.00	185,500.00	0.47
EUR	200,000	Commerzbank AG VAR Sen Reg S 20/31.12.Perpetual	188,000.00	183,052.00	0.46
EUR	600,000	Commerzbank AG VAR Ser 3 21/09.04.Perpetual	595,000.00	450,033.00	1.13
EUR	600,000	Cooperatieve Rabobank UA VAR 19/29.12.Perpetual	592,440.00	499,092.00	1.25
EUR	1,200,000	Cred Bank Of Moscow PJSC 0% 21/21.01.26	1,199,100.00	330,000.00	0.83
EUR	800,000	Deutsche Bank AG VAR 21/29.04.Perpetual	789,740.00	569,904.00	1.43
EUR	120,000	Deutsche Entertainment AG 8% 23/12.07.26	120,000.00	120,744.00	0.30
EUR	400,000	Deutsche Lufthansa AG 2% EMTN 21/14.07.24	399,160.00	390,680.00	0.98
EUR	200,000	Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27	192,600.00	184,476.00	0.46
EUR	700,000	Deutsche Pfandbriefbank AG VAR EMTN Sub Sen 17/28.06.27	693,205.00	549,374.00	1.38
EUR	700,000	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	707,865.00	390,603.50	0.98
EUR	600,000	Electricité de France SA VAR 21/01.06.Perpetual	583,700.00	485,652.00	1.22
EUR	600,000	Electricité de France SA VAR Reg S 20/15.09.Perpetual	590,100.00	462,666.00	1.16
EUR	400,000	ENEL SpA VAR 21/08.09.Perpetual	287,344.00	290,430.00	0.73
EUR	200,000	Erste Group Bank AG VAR Jr Sub Reg S 12.04.Perpetual	199,480.00	194,070.00	0.49
EUR	340,000	Fertiberia Corporate SL FRN 20/22.12.25	343,550.00	350,200.00	0.88
EUR	300,000	Fiven AS FRN 21/21.06.24	294,747.03	303,000.00	0.76
EUR	400,000	Fortaco Gr Holdco Oyj FRN 22/22.07.27	383,000.00	384,000.00	0.96
EUR	300,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	298,875.00	230,124.00	0.58
EUR	800,000	GAZ Finance Plc 20/26.01.Perpetual	810,564.00	495,108.00	1.24
EUR	240,000	Hoermann Industrie GmbH 7% 23/11.07.28	240,000.00	240,000.00	0.60
EUR	300,000	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	299,550.00	254,251.50	0.64
EUR	850,000	Intesa Sanpaolo SpA VAR Jun Sub Reg S 20/27.08.Perpetual	797,625.00	725,130.75	1.82
EUR	200,000	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	198,000.00	177,500.00	0.45
EUR	500,000	Iqera Gr SAS 4.25% Sen Reg S 17/30.09.24	492,225.00	491,625.00	1.23
EUR	200,000	JML Finance Lux S.a r.l. 7% MTN Ser 1 TR1 Sen 19/26.09.24	195,000.00	203,980.00	0.51
EUR	600,000	LB Baden-Wuerttemberg VAR EMTN Jun Sub 19/15.04.Perpetual	601,200.00	428,898.00	1.08

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

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

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	400,000	Loxam SAS 4.5% Sen Sub Reg S 19/15.04.27	395,600.00	358,302.00	0.90
EUR	200,000	Marex Group Ltd 8.375% 23/02.02.28	200,500.00	199,311.00	0.50
EUR	100,000	Media and Games Invest Plc FRN 23/24.03.27	100,000.00	99,747.50	0.25
EUR	400,000	Metinvest BV 5.625% Sen Reg S 19/17.06.25	384,280.00	282,900.00	0.71
EUR	400,000	MGI Media and Games Invest Plc FRN 22/21.06.26	392,000.00	391,000.00	0.98
EUR	300,000	Multitude SE FRN 22/21.12.25	291,000.00	291,750.00	0.73
EUR	450,000	Mutares AG FRN 23/31.03.27	451,125.00	460,125.00	1.15
EUR	600,000	NIBC Bank NV VAR Sub Reg S 17/15.04.Perpetual	611,020.00	466,488.00	1.17
EUR	400,000	Norske Skog ASA FRN 144A 21/02.03.26	402,000.00	412,000.00	1.03
EUR	300,000	Paprec Holding SA 3.5% 21/01.07.28	301,473.00	266,803.50	0.67
EUR	500,000	Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	432,950.00	443,282.50	1.11
EUR	500,000	PHM Group Holding 4.75% 21/18.06.26	506,000.00	461,090.00	1.16
EUR	200,000	PHM Group Holding FRN 22/19.06.26	200,000.00	202,000.00	0.51
EUR	400,000	Porr AG VAR 20/06.02.Perpetual	379,500.00	358,784.00	0.90
EUR	600,000	Raiffeisen Bank Intl AG VAR 20/15.12.Perpetual	599,000.00	475,719.00	1.19
EUR	600,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	604,837.00	535,299.00	1.34
EUR	500,000	Repsol Intl Finance BV VAR 20/11.06.Perpetual	456,250.00	469,025.00	1.18
EUR	700,000	Rothschilds Continuati Fin Plc FRN EMTN 04/29.08.Perpetual	563,990.00	484,554.00	1.22
EUR	150,000	Schletter Intl BV FRN 22/12.09.25	150,000.00	153,750.00	0.39
EUR	300,000	Secop Group Holding GmbH FRN 23/29.12.26	300,000.00	301,500.00	0.76
EUR	400,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	417,063.33	397,950.00	1.00
EUR	600,000	Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	555,000.00	522,951.00	1.31
EUR	581,000	Skill BidCo ApS FRN 23/02.03.28	569,380.00	570,832.50	1.43
EUR	300,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	269,775.00	285,450.00	0.72
EUR	300,000	Swiss Life Finance I AG 3.25% Partizsch 22/31.08.29	299,640.00	284,058.00	0.71
EUR	300,000	Sydbank A/S FRN Sen Sub Reg S 04/24.11.Perpetual	266,280.00	231,531.00	0.58
EUR	100,000	TEMPTON Personal die GmbH 4.75% 21/09.11.26	100,000.00	93,000.00	0.23
EUR	200,000	Tereos Finance Groupe I 4.75% 22/30.04.27	198,900.00	190,256.00	0.48
EUR	300,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	299,370.00	271,950.00	0.68
EUR	400,000	TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	390,920.00	359,046.00	0.90
EUR	800,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	741,137.00	578,036.00	1.45
EUR	400,000	Trafigura Funding SA 3.875% EMTN 21/02.02.26	399,697.14	377,294.00	0.95
EUR	1,200,000	Trafigura Group Pte Ltd VAR Sub Reg S 19/31.01.Perpetual	1,306,640.00	1,197,948.00	3.00
EUR	500,000	Turkey 4.375% 21/08.07.27	496,250.00	452,305.00	1.13
EUR	300,000	Unicredit SpA VAR 21/03.12.Perpetual	301,740.00	236,866.50	0.59
EUR	800,000	Unicredit SpA VAR EMTN Ser 681 20/03.06.Perpetual	779,020.00	605,776.00	1.52
EUR	400,000	Verisure Holding AB 3.25% 21/15.02.27	382,920.00	357,138.00	0.90
EUR	400,000	Verisure Midholding AB 5.25% 21/15.02.29	370,000.00	348,018.00	0.87
EUR	800,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	782,075.00	716,752.00	1.80
EUR	200,000	Ziton A/S FRN 23/09.06.28	200,000.00	200,000.00	0.50
			<u>41,498,544.50</u>	<u>36,710,057.00</u>	<u>92.07</u>
USD	500,000	Aegon NV FRN Sub Ser CMS 04/15.10.Perpetual	334,179.97	347,552.70	0.87
USD	600,000	Axa SA VAR EMTN Ser 16 Sub 04/06.08.Perpetual	446,079.86	459,145.74	1.15
USD	470,022.82039	Nyrstar Holdings Inc 0% Sen Reg S 19/31.07.26	286,503.02	348,467.42	0.87
USD	250,000	Rothschilds Continuat Fin BV VAR Sub 86/26.03.Perpetual	171,950.45	175,961.28	0.44
			<u>1,238,713.30</u>	<u>1,331,127.14</u>	<u>3.33</u>
Total bonds			<u>42,874,668.56</u>	<u>38,150,043.48</u>	<u>95.67</u>
Bonds in default of payment					
CHF	200,000	FF Group Finance Lux II SA 3.25% Sen 17/02.11.21	173,837.08	12,810.13	0.03
EUR	200,000	Alpine Hg GmbH 6% EMTN Reg S 12/22.05.17	152,373.60	0.00	0.00
Total bonds in default of payment			<u>326,210.68</u>	<u>12,810.13</u>	<u>0.03</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 30th June 2023

Transferable securities dealt in on another regulated market

Bonds

EUR	200,000	Dufry One BV 3.375% 21/15.04.28	191,800.00	177,571.00	0.45
EUR	500,000	Rakuten Group Inc VAR 21/22.04.Perpetual	503,187.50	239,105.00	0.60
Total bonds			<u>694,987.50</u>	<u>416,676.00</u>	<u>1.05</u>

Other transferable securities

Bonds

EUR	100,000	Qred AB FRN 22/22.04.25	100,000.00	100,500.00	0.25
Total bonds			<u>100,000.00</u>	<u>100,500.00</u>	<u>0.25</u>

Total investments in securities			<u>43,995,866.74</u>	<u>38,680,029.61</u>	<u>97.00</u>
Cash at banks				1,081,177.98	2.71
Other net assets/(liabilities)				116,833.72	0.29
Total				<u><u>39,878,041.31</u></u>	<u><u>100.00</u></u>

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

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

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	58.51 %
Energy	7.69 %
Industrials	7.16 %
Technologies	5.62 %
Utilities	3.11 %
Telecommunications services	2.81 %
Raw materials	2.62 %
Non-cyclical consumer goods	2.58 %
Real estate	2.17 %
Countries and governments	2.11 %
Healthcare	1.17 %
Investment funds	1.15 %
Cyclical consumer goods	0.30 %
Total	<u>97.00 %</u>

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (continued)
as at 30th June 2023

Geographical classification

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

The Netherlands	15.91 %
Germany	12.12 %
France	11.65 %
United Kingdom	7.24 %
Italy	6.37 %
Austria	5.47 %
Sweden	5.21 %
Luxembourg	5.14 %
Spain	5.11 %
Finland	3.36 %
Denmark	3.27 %
Singapore	3.00 %
Belgium	2.14 %
Russia	2.07 %
Norway	1.79 %
Tunisia	1.25 %
Turkey	1.13 %
Mexico	1.11 %
Egypt	0.98 %
Malta	0.87 %
Principality of Liechtenstein	0.71 %
Japan	0.60 %
Jersey	0.50 %
Total	<u>97.00 %</u>

ARCHEA FUND - GLOBIQ

Statement of net assets (in EUR) as at 30th June 2023

Assets

Securities portfolio at market value	13,217,849.98
Deposits on futures contracts	124,802.93
Cash at banks	671,629.35
Unrealised gain on futures contracts	26,749.31
Other receivables	3,145.28
Prepaid expenses	251.48
Total assets	<u>14,044,428.33</u>

Liabilities

Bank overdrafts	796,953.58
Expenses payable	78,818.45
Total liabilities	<u>875,772.03</u>
Net assets at the end of the period	<u><u>13,168,656.30</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	121,360.466	EUR	108.51	<u>13,168,656.30</u>
				<u><u>13,168,656.30</u></u>

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

ARCHEA FUND - GLOBIQ

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

from 1st January 2023 to 30th June 2023

Income	
Dividends, net	16,437.89
Bank interest	7,985.13
Total income	<u>24,423.02</u>
Expenses	
Management fees	141,193.96
Depositary fees	5,032.07
Banking charges and other fees	2,329.69
Transaction fees	1,338.30
Central administration costs	24,629.80
Professional fees	1,133.18
Other administration costs	6,618.78
Subscription duty ("taxe d'abonnement")	3,372.01
Other taxes	527.02
Bank interest paid	1,956.73
Other expenses	1,491.44
Total expenses	<u>189,622.98</u>
Net investment loss	-165,199.96
Net realised gain/(loss)	
- on securities portfolio	13,536.00
- on futures contracts	583,846.19
- on foreign exchange	-33,949.41
Realised result	<u>398,232.82</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	842,607.97
- on futures contracts	192,761.89
Result of operations	<u>1,433,602.68</u>
Subscriptions	-
Redemptions	-1,022,469.00
Total changes in net assets	<u>411,133.68</u>
Total net assets at the beginning of the period	<u>12,757,522.62</u>
Total net assets at the end of the period	<u><u>13,168,656.30</u></u>

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

ARCHEA FUND - GLOBIQ

Statistical information (in EUR)
as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023	
	EUR	17,788,081.12	12,757,522.62	13,168,656.30	
Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023	
B1	EUR	120.01	97.38	108.51	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1		131,010.466	-	-9,650.000	121,360.466
Synthetic TER per share class as at 30.06.2023			Performance fee ratio (in %)	Synthetic TER with performance fee (in %)	
B1			0.00		3.01

ARCHEA FUND - GLOBIQ

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	621,555.00	4.72
EUR	7,400	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	1,094,756.00	1,255,336.00	9.53
EUR	20,000	iShares Physical Metals Plc Certif Gold Perpetual	609,200.00	684,100.00	5.20
Total investment certificates			2,320,616.00	2,560,991.00	19.45
<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	568,900.00	4.32
EUR	2,000	Invesco Mks II MSCI USA ESG Universal Screened UCITS ETF Cap	89,896.00	119,840.00	0.91
EUR	30,000	iShares II Plc Global Clean Energy UCITS ETF Dist	306,450.00	288,270.00	2.19
EUR	75,000	iShares IV Plc Edge MSCI Europe Value Factor UCITS ETF Cap	498,600.00	573,637.50	4.36
EUR	70,000	iShares IV Plc Edge MSCI USA Value Factor UCITS ETF Cap	522,410.00	539,140.00	4.09
EUR	70,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	469,000.00	441,000.00	3.35
EUR	80,000	iShares IV Plc NASDAQ US Biotech UCITS ETF Cap	389,280.00	430,080.00	3.27
EUR	1,500	iShares Plc EUR Inflation Lk Gov Bd UCITS ETF Cap	365,325.00	335,535.00	2.55
EUR	10,000	iShares Plc MSCI Korea UCITS ETF (Dist)	483,700.00	404,350.00	3.07
EUR	20,000	iShares TecDAX UCITS ETF (DE) Cap	565,134.00	572,100.00	4.34
EUR	65,000	Legal & General UCITS ETF Hydrogen Economy Cap	499,200.00	306,052.50	2.32
EUR	30,000	Legal & General UCITS ETF Plc Cyber Security EUR Cap	445,980.00	571,380.00	4.34
EUR	20,000	Lyxor Index Fd Millennials ESG Filtered DR Ucits ETF Cap	220,540.00	251,960.00	1.91
EUR	20,000	Lyxor Index Fd MSCI Robotics & AI ESG Filtered UCITS ETF	561,500.00	604,600.00	4.59
EUR	25,000	Lyxor Index Fd Stoxx Eur 600 Bk UCITS ETF Cap	452,125.00	580,800.00	4.41
EUR	2,500	SSgA SPDR ETFs Europe II Plc MSCI Eu Ind UCITS ETF Cap	529,575.00	644,750.00	4.90
EUR	4,000	SSgA SPDR ETFs Europe II Plc MSCI Utilities UCITS Cap	517,120.00	649,200.00	4.93
EUR	15,000	SSgA SPDR ETFs Europe II Plc SPDR S&P US Ind Sel Sec ETF Cap	442,200.00	617,700.00	4.69
EUR	20,000	UBS LFS SICAV MSCI Switzerland 20/35 UCITS A EUR Cap	350,709.09	524,600.00	3.98
EUR	15,000	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	413,250.00	537,600.00	4.08
EUR	10,000	Xtrackers MSCI Taiwan UCITS ETF 1C Cap	239,766.00	463,100.00	3.52
			8,934,160.09	10,024,595.00	76.12
USD	20,000	WisdomTree Issuer ICAV Global Quality Div Gh Cap	442,000.00	632,263.98	4.80
Total tracker funds (UCITS)			9,376,160.09	10,656,858.98	80.92
Total investments in securities			11,696,776.09	13,217,849.98	100.37
Cash at banks				671,629.35	5.10
Bank overdrafts				-796,953.58	-6.05
Other net assets/(liabilities)				76,130.55	0.58
Total				13,168,656.30	100.00

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

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

ARCHEA FUND - GLOBIQ

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	80.92 %
Financials	14.25 %
Raw materials	5.20 %
Total	<u>100.37 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	72.90 %
Luxembourg	18.41 %
Germany	9.06 %
Total	<u>100.37 %</u>

ARCHEA FUND - SPECTRUM

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	42,563,992.77
Cash at banks	19,133.61
Prepaid expenses	845.63
Total assets	<u>42,583,972.01</u>

Liabilities

Expenses payable	<u>77,025.29</u>
Total liabilities	<u>77,025.29</u>
Net assets at the end of the period	<u><u>42,506,946.72</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	100.99	501,023.75
BI	398,369.416	EUR	105.44	42,005,922.97
				<u><u>42,506,946.72</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 2023 to 30th June 2023

Income	
Dividends, net	53,721.36
Bank interest	2,922.45
Total income	<u>56,643.81</u>
Expenses	
Management fees	130,175.46
Depositary fees	15,982.16
Banking charges and other fees	1,267.08
Subscription and redemption commissions of the underlying funds	8,347.64
Transaction fees	126.00
Central administration costs	27,088.26
Professional fees	3,601.05
Other administration costs	6,039.08
Subscription duty ("taxe d'abonnement")	1,000.02
Bank interest paid	935.88
Other expenses	828.24
Total expenses	<u>195,390.87</u>
Net investment loss	-138,747.06
Net realised gain/(loss)	
- on securities portfolio	-83,475.18
- on foreign exchange	10,452.28
Realised result	<u>-211,769.96</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>2,603,122.00</u>
Result of operations	<u>2,391,352.04</u>
Subscriptions	305,961.71
Redemptions	-3,177,032.54
Total changes in net assets	<u>-479,718.79</u>
Total net assets at the beginning of the period	<u>42,986,665.51</u>
Total net assets at the end of the period	<u><u>42,506,946.72</u></u>

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

ARCHEA FUND - SPECTRUM

Statistical information (in EUR)
as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	55,904,297.60	42,986,665.51	42,506,946.72

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B1	EUR	111.00	95.91	100.99
BI	EUR	114.42	99.70	105.44

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	4,960.910	-	-	4,960.910
BI	426,375.975	2,963.244	-30,969.803	398,369.416

ARCHEA FUND - SPECTRUM

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	6,169	BlackRock Global Fds Allocation D2 Cap	461,350.13	440,404.91	1.04
EUR	32,187.669	Blue Fd SICAV (The) Global C Cap	6,105,690.46	8,102,280.04	19.06
EUR	5,905.9556	BNP ParibasInstiCash EUR 3M Stand VNAV I Cap	587,806.18	598,247.32	1.41
EUR	36,781	European Specialist Inv Fds M&G European Credit Inv QI Cap	3,186,586.91	3,264,975.81	7.68
EUR	31,414.3145	Evli Nordic Corp Bd Fd IB EUR Cap	4,756,999.95	4,557,180.36	10.72
EUR	30,834	Flossbach von Storch Bond Opp I Dist	4,481,508.26	4,123,739.16	9.70
EUR	25,062	Fundsmith SICAV Equity Fd I Cap	1,416,140.84	1,405,291.50	3.30
EUR	74,405	Nordea 1 SICAV Global Stable Equity Fd Unhedged BI BaCur Cap	2,482,894.85	2,532,493.22	5.96
EUR	33,837	Schroder Intl Sel Fd GI Climate Change Equity C Cap	1,057,305.34	1,070,531.62	2.52
EUR	56,998	Vanguard Investment Ser Plc US 500 Stock Index Fd Cap	2,035,937.82	2,764,009.71	6.50
EUR	1,975	Veritas Fds Plc Asian A EUR Dist	1,320,375.98	1,108,686.40	2.61
			27,892,596.72	29,967,840.05	70.50
USD	15,430	Morgan Stanley Inv Fds Global Opportunity Z USD Cap	1,986,811.80	1,630,827.96	3.84
			29,879,408.52	31,598,668.01	74.34
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	266,425	iSAesII Plc MSCI World Quality Div UCITS EtF Dist	1,452,282.68	1,488,782.90	3.50
EUR	7,864	iSharesII Plc USD Treasury Bond 7-10yr UCITS ETF Dist	1,412,541.12	1,268,384.56	2.98
EUR	220,398	Xtrackers (IE) Plc MSCI AC World UCITS ETF 1C Cap	6,396,727.31	6,676,957.41	15.71
			9,261,551.11	9,434,124.87	22.19
USD	29,442	iSharesIV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	1,534,305.31	1,531,199.89	3.60
			10,795,856.42	10,965,324.76	25.79
Total tracker funds (UCITS)					
Total investments in securities			40,675,264.94	42,563,992.77	100.13
Cash at banks				19,133.61	0.05
Other net assets/(liabilities)				-76,179.66	-0.18
Total				42,506,946.72	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 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	100.13 %
Total	<u>100.13 %</u>

Geographical classification

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

Luxembourg	54.51 %
Ireland	34.90 %
Finland	10.72 %
Total	<u>100.13 %</u>

ARCHEA FUND - ASIA INNOVATORS

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	6,997,002.75
Cash at banks	1,038,596.33
Formation expenses, net	4,006.73
Income receivable on portfolio	11,758.78
Prepaid expenses	170.77
Total assets	8,051,535.36

Liabilities

Bank overdrafts	141,590.21
Expenses payable	44,082.52
Total liabilities	185,672.73
Net assets at the end of the period	7,865,862.63

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	85,149.442	USD	92.38	7,865,862.63
				7,865,862.63

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 2023 to 30th June 2023

Income	
Dividends, net	58,963.30
Bank interest	21,460.83
Total income	<u>80,424.13</u>
Expenses	
Management fees	78,576.74
Depository fees	3,180.22
Banking charges and other fees	511.48
Transaction fees	29.12
Central administration costs	21,646.15
Professional fees	716.95
Other administration costs	2,821.65
Subscription duty ("taxe d'abonnement")	2,075.94
Bank interest paid	36.81
Other expenses	1,624.18
Total expenses	<u>111,219.24</u>
Net investment loss	-30,795.11
Net realised gain/(loss)	
- on securities portfolio	73,430.26
- on foreign exchange	-17,064.99
Realised result	<u>25,570.16</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>-79,449.49</u>
Result of operations	<u>-53,879.33</u>
Subscriptions	<u>108,304.00</u>
Redemptions	<u>-676,381.25</u>
Total changes in net assets	<u>-621,956.58</u>
Total net assets at the beginning of the period	<u>8,487,819.21</u>
Total net assets at the end of the period	<u><u>7,865,862.63</u></u>

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

ARCHEA FUND - ASIA INNOVATORS

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	12,244,918.85	8,487,819.21	7,865,862.63

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B1	USD	131.49	92.94	92.38

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B1	91,324.442	1,150.000	-7,325.000	85,149.442

ARCHEA FUND - ASIA INNOVATORS

Statement of investments and other net assets (in USD) as at 30th June 2023

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	160,793.18	2.04
AUD	702	Bravura SolutionsLtd Reg	1,897.37	219.64	0.00
AUD	150,000	Catapult Group Intl Ltd Reg	209,986.63	99,355.73	1.26
AUD	25,840	Dicker Data Ltd Reg	175,730.72	141,053.84	1.79
AUD	50,000	EML PaymentsLtd Reg	141,262.51	20,803.13	0.26
AUD	20,000	IDP Education Ltd Reg	256,438.12	294,239.40	3.74
AUD	45,000	Infomedia Ltd Reg	63,391.35	47,930.40	0.61
AUD	4,800	Jumbo Interactive Ltd Reg	78,519.83	45,565.83	0.58
AUD	3,700,000	PainchekLtd Reg	300,468.23	61,577.25	0.78
AUD	6,000	Pro MedicusLtd Reg	106,298.01	262,179.29	3.33
AUD	23,000	PWR HoldingsLtd Reg	74,984.47	132,747.24	1.69
AUD	180,000	Volpara Health Tec Ltd Reg	209,390.51	89,869.50	1.14
			<u>1,758,420.94</u>	<u>1,356,334.43</u>	<u>17.22</u>
HKD	30,000	Genscript Biotech Corp	56,122.37	67,376.59	0.86
HKD	35,000	Jiangxi GanfengLithium Co Ltd Reg H 144A Reg S	199,209.50	228,225.43	2.90
HKD	150,000	Netdragon Websoft HoldingsInc Reg	368,242.07	282,139.46	3.59
HKD	70,000	Tianneng Power Intl Ltd	128,864.78	72,263.94	0.92
HKD	29,000	Weichai Power Co Ltd H	71,207.95	42,482.98	0.54
			<u>823,646.67</u>	<u>692,488.40</u>	<u>8.81</u>
JPY	3,600	As One Corp	227,927.53	141,543.79	1.80
JPY	25,000	AstellasPharma Inc	386,908.56	371,760.72	4.73
JPY	4,000	Benefit One Inc Reg	80,773.93	40,549.42	0.52
JPY	7,500	BrainPad Inc Reg	130,356.60	50,444.59	0.64
JPY	6,000	Fujifilm Holdings Corp	334,918.74	354,606.79	4.51
JPY	3,000	Hoya Corp	467,825.79	354,461.48	4.51
JPY	4,500	IR Japan HoldingsLtd Reg	377,755.15	50,693.70	0.64
JPY	5,000	Kamakura Shinsho Ltd	62,688.85	25,049.30	0.32
JPY	37,000	Kitanotatsujin Corp Reg	199,058.33	73,992.32	0.94
JPY	8,000	M3 Inc	216,528.45	172,106.70	2.19
JPY	6,000	Nexon Co Ltd Reg	145,887.02	114,050.45	1.45
JPY	4,000	Nidec Corp	442,193.96	217,140.09	2.76
JPY	3,000	Nintendo Co Ltd	101,622.57	135,805.97	1.73
JPY	6,000	PeptiDream Inc.	142,295.64	88,848.91	1.13
JPY	4,000	PR Times Corp Reg	55,078.70	39,525.31	0.50
JPY	12,000	Rakuten Group Inc	98,972.52	41,435.15	0.53
JPY	1,500	Rohm Co Ltd	99,307.27	140,331.46	1.78
JPY	10,000	SBI HoldingsInc Reg	283,363.69	191,571.81	2.43
JPY	7,000	SoftbankGroup Corp	420,438.99	328,069.75	4.17
JPY	10,000	Takeda Pharmaceutical Co Ltd	349,265.84	313,254.68	3.98
JPY	2,800	Terumo Corp	99,437.66	88,389.44	1.12
JPY	4,200	Tobira Systems Inc Reg	77,305.45	28,772.10	0.37
			<u>4,799,911.24</u>	<u>3,362,403.93</u>	<u>42.75</u>
KRW	10,285	Doosan Fuel Cell Co Ltd	297,749.77	224,042.72	2.85
KRW	110	LG Chem Ltd	80,156.83	55,688.20	0.71
KRW	600	NAVER Corp	208,538.45	83,247.67	1.06
KRW	115	Samsung BiologicsCo Ltd Reg	78,530.51	64,940.47	0.83
KRW	620	SK Hynix Inc	79,941.19	54,211.17	0.69
KRW	501	SK Innovation Co Ltd Reg	104,282.94	60,271.45	0.77
KRW	618	SK Square Co Ltd	34,445.45	20,756.13	0.26
KRW	956	SK Telecom Co Ltd	46,026.60	33,813.37	0.43
KRW	1,570	Yuhan Corp	80,759.51	71,974.93	0.91
			<u>1,010,431.25</u>	<u>668,946.11</u>	<u>8.51</u>

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

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

ARCHEA FUND - ASIA INNOVATORS

Statement of investments and other net assets (in USD) (continued) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	465	Netease Inc ADR Repr 5 Shares	40,985.10	44,960.85	0.57
USD	220	Samsung Electronics Co Ltd GDR	349,350.00	304,920.00	3.88
USD	5,645	XPeng Inc A Ser ADS repr ADR DR	109,493.24	75,755.90	0.96
			<u>499,828.34</u>	<u>425,636.75</u>	<u>5.41</u>
Total shares			<u>8,892,238.44</u>	<u>6,505,809.62</u>	<u>82.70</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	10,000	Ace Technologies Corp	167,733.99	25,920.02	0.33
KRW	8,000	Koh Young Technology Inc	198,567.01	93,509.42	1.19
KRW	20,000	Partron Co Ltd	192,598.68	139,049.72	1.77
KRW	20,000	Rsupport Co Ltd	166,588.43	57,077.18	0.73
KRW	3,280	Seegene Inc	258,539.29	51,159.97	0.65
KRW	5,000	WONIK IPS Co Ltd	228,269.13	124,476.82	1.58
Total shares			<u>1,212,296.53</u>	<u>491,193.13</u>	<u>6.25</u>
Total investments in securities			<u>10,104,534.97</u>	<u>6,997,002.75</u>	<u>88.95</u>
Cash at banks				1,038,596.33	13.20
Bank overdrafts				-141,590.21	-1.80
Other net assets/(liabilities)				-28,146.24	-0.35
Total				<u><u>7,865,862.63</u></u>	<u><u>100.00</u></u>

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

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

ARCHEA FUND - ASIA INNOVATORS

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Healthcare	29.50 %
Technologies	22.18 %
Cyclical consumer goods	13.91 %
Telecommunications services	4.60 %
Raw materials	4.53 %
Industrials	4.18 %
Utilities	3.74 %
Energy	3.62 %
Financials	2.69 %
Total	<u>88.95 %</u>

Geographical classification

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

Japan	42.75 %
South Korea	18.64 %
Australia	16.08 %
China	4.01 %
Hong Kong	3.59 %
Cayman Islands	2.74 %
New Zealand	1.14 %
Total	<u>88.95 %</u>

ARCHEA FUND

Notes to the financial statements

as at 30th June 2023

Note 1 - General Information

ARCHEA FUND (the "SICAV") is an open-ended investment company (*Société d'Investissement à Capital Variable* - SICAV) governed by Luxembourg law. The SICAV is subject to Part I of the amended law of 17th December 2010 (the part incorporating the provisions of European Directive 2009/65/EC as amended) on Undertakings for Collective Investment ("UCI").

ARCHEA FUND was created as PATRIMOINE GLOBAL HEDGE SICAV for an indefinite term on 14th August 1998. The legal notice regarding the issue of shares has been filed with the Luxembourg Trade and Companies Registry.

The shares' NAV, issue price, redemption price and conversion price are available from the SICAV's registered office on each business day.

The following documents are made available to the public:

- the SICAV's issue prospectus and Articles of Association,
- the Key Information,
- the SICAV's financial reports.

A copy of the agreements entered into with the Depositary, Central Administration, Investment Managers and Investment Advisors may be obtained free of charge from the SICAV's registered office.

The complaints handling procedure as provided for by CSSF Regulation on out-of-court complaint resolution is available on request from the SICAV's registered office.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the legal and regulatory provisions on Undertakings for Collective Investment in force in Luxembourg and with generally accepted accounting principles in Luxembourg. The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

The value of cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is made up of the nominal value of such assets, unless it appears unlikely that such a value can be collected; in the latter instance the value will be determined by deducting such an amount as the SICAV considers appropriate with a view to reflecting the real value of those assets.

The value of all marketable securities and money market instruments listed or traded on a stock exchange is determined according to their most recent available price.

The value of all marketable securities and money market instruments traded on another regulated market that operates regularly and is recognised and open to the public is determined according to their most recent available price.

The value of the securities representing any Undertaking for Collective Investment is determined in accordance with the most recent official Net Asset Value per share or according to the most recent estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is confident that the valuation method used for that estimation is consistent with that used for calculating the official Net Asset Value.

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2023

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

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

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

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

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

h) Amortisation of formation expenses

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

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2023

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	=	1.0910000	USD	US Dollar
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k) Revaluation difference

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

l) Transaction fees

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

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

m) Subscription and redemption commissions of the underlying funds

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

n) Other receivables

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

Note 3 - Management and performance fees

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

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2023

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).

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

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2023

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.

Note 6 - Fees levied by the SICAV

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

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

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

This fee is a maximum of 1.50% of the amount subscribed in the case of the ARCHEA FUND - PATRIMOINE, ARCHEA FUND - NORDAM, ARCHEA FUND - EUROPE, ARCHEA FUND

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2023

- 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.

Note 11 - Forward foreign exchange contracts

As at 30th June 2023, the SICAV is not committed in any forward foreign exchange contract with BANQUE DE LUXEMBOURG.

ARCHEA FUND

Notes to the financial statements (continued)

as at 30th June 2023

Note 12 - Futures contracts

As at 30th June 2023, the Sub-Fund detailed below had entered into the following futures contracts:

ARCHEA FUND - GLOBIQ

	Number of contract	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	4	DJ Industrial Average Index FUT 09/23 CBOT	USD	635.068,74	6.636,11
Purchase	4	Nasdaq 100 Stock Index FUT 09/23 CME	USD	1.124.619,62	10.427,13
Purchase	3	S&P 500 Index FUT 09/23 CME	USD	617.082,95	9.686,07
					26.749,31

Note 13 - Events

The prospectus including the new Sub-Fund ARCHEA FUND – CAUSALITY was approved by the CSSF on 16th September 2022. As at 30/06/2023, the ARCHEA FUND – CAUSALITY Sub-Fund was still inactive.

With regard to the portfolio of the SICAV's Sub-Funds, 3 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				30/06/2023				Evolution
		Price (EUR)	Quantity	Value (EUR)	% of portfolio	Price (EUR)	Quantity	Value (EUR)	% of portfolio	
Cred.Bank of Moscow Finance PJSC 0% 21/21.01.26	RUSSIE	96.09	1,200,000	1,153,080	2.46%	27.50	1,200,000	330,000	0.83%	-1.63%
Metinvest BV 2019 5.625% 17/06/2025	UKRAINE	99.38	200,000	198,768	0.42%	70.72	400,000	282,900	0.71%	0.29%
Gaz Finance PLC (Gazprom) 3.897% Perp	RUSSIE	101.36	800,000	810,864	1.70%	61.88	800,000	495,108	1.24%	-0.46%
								39,874,972		
									Impact total	-1.80%

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. has changed its name to UI efa S.A..

Note 15 - Subsequent events

There are no significant subsequent events.

ARCHEA FUND

Additional information

as at 30th June 2023

1 - 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.

2 - Total Expense Ratio ("TER")

The TER disclosed in the section entitled "Statistical information" for the Sub-Funds where the distribution in Switzerland is approved is calculated in accordance with the Guidelines on the calculation and disclosure of the TER of collective investment schemes issued on 16th May 2008 by the Swiss Funds & Asset Management Association ("SFAMA"), as amended on 20th April 2015. The Asset Management Platform (AMP) Switzerland and the Swiss Funds and Asset Management Association SFAMA merged in autumn 2020 to form the Asset Management Association Switzerland,

The TER is calculated for the last 12 months preceding the date of these financial statements.

Transaction fees are not taken into account in the calculation of the TER.

If a SICAV invests at least 10% of its net assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the proportional TERs of the various target funds, weighted on the basis of their share of the total net assets of the fund at the reference date, the subscription and redemption fees of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated on the basis of the information available at the time this document is prepared.

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