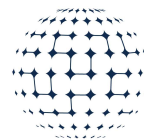


**Annual report including audited financial statements
as at 31st December 2023**

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 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 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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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 (until 31st December 2023)
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

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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 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	62	million
Archea Fund - Nordam	USD	56	million
Archea Fund – Europe	EUR	145	million
Archea Fund – Bond Selection	EUR	44	million
Archea Fund – Globiq	EUR	13	million
Archea Fund – Spectrum	EUR	41	million
Archea Fund – Asia Innovators	USD	8	million

Over the past financial year, no new Sub-Funds were opened. The Sub-Fund Archea Fund - Causality Global was not yet active as at 31st December 2023.

At the end of the last financial year, the net assets of the SICAV (converted into EUR) amounted to approximately EUR 362 million compared to approximately EUR 320 million at the end of the previous financial year. This represents an increase of +13%.

In general, variations in the SICAV's overall net assets are due to the performance of the Sub-Funds over the year in the wake of the market recovery. Nevertheless, the Archea Fund – Spectrum Sub-Fund saw its number of units decrease over the first, third and fourth quarters of 2023. During the second and third quarters, the ARCHEA FUND – GLOBIQ and ARCHEA FUND – ASIA INNOVATORS Sub-Funds also experienced unit 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.

The composition of the Board of Directors of the SICAV has been changed. Mr Nico Thill resigned as director on 31st December 2023. A new director, Mr Oscar Casas Vila, was appointed on 29th December 2023 to replace Nico Thill.

The prospectus of the SICAV valid on the date of this report is dated 21st September 2023.

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

Luxembourg, 13th February 2024

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

The ARCHEA FUND – PATRIMOINE (B1) EUR Sub-Fund achieved a performance of +23.54% over 2023. The ARCHEA FUND – PATRIMOINE (B2) CHF Sub-Fund posted a positive performance of +16.33%.

On the equity side, despite the pessimistic sentiment at the start of 2023 and the interest rate hikes in the major developed economies, the year ended on a positive note overall. The rise in equities was buoyed by a faster-than-expected fall in inflation and hopes of an easing of monetary policy in 2024. Inflation should continue to stabilise in the future but at a slower pace than recently observed.

The impact of rising rates was mitigated in the US by a more expansionary budgetary policy than in the euro area, which recorded modest growth of 0.5% in 2023. In Europe, economic confidence remains weak and Germany is likely to experience a mild recession for the second year in a row as well as fragile export growth. Maintaining a very restrictive interest rate policy for too long could start to weigh on the economy.

In 2024, the million-dollar question on everyone's lips is: when will the Fed start cutting interest rates? Markets are anticipating a soft landing in the United States, i.e. a drop in interest rates and a continuing decline in inflation. Hopes of a Fed turnaround in December sparked enthusiasm on markets, which central bankers tried to dampen. In the US, while the various factors supporting a cut may gradually disappear, robust fourth quarter indicators are not conducive to an imminent rate cut. Markets are not expecting the Fed to keep rates high for too long, as rising borrowing costs are putting pressure on US commercial real estate and leading to soaring debt refinancing costs.

Performance gaps by geographic region and sector are significant. The luxury sector, which has been losing momentum since the summer, has been affected by the slowdown in China, which is still experiencing major difficulties in the real estate sector and this continues to be a major obstacle to a recovery. The Swiss industrial sector is still suffering from weak global demand and the strength of the Swiss franc. Swiss stocks had a mixed year, marked by the underperformance of Nestlé and Roche, which together with Novartis alone account for nearly 50% of the total capitalisation of companies listed on the SMI.

The tech sector was the biggest winner in 2023. Demand related to artificial intelligence pushed the tech stocks held in the portfolio to new highs, contributing significantly to the Sub-Fund's performance. For many investors, tech and semiconductor stock valuations have priced in an excessively optimistic outlook. Despite the fact that the implications of AI are impossible to predict, the investment cycle continues, with AI computing capabilities being multiplied by 10 every six to twelve months.

In the United States, 2023 was marked by an expansion in valuation multiples, increasing to 19.5 times earnings, compared with a historical average of 16 times. In Europe, these multiples are at 12.1 times earnings, compared with an average of 14 (since 2000). The high valuation gap between the US and the EU is explained by a more lax US budgetary policy.

If economic indicators slow down, it will become increasingly difficult to maintain an optimistic view of the market, as earnings estimates are likely to be cut back. Current earnings growth expectations remain high and could lead to disappointment and lower valuations at a time when it will be more difficult to pass price increases on to consumers.

Geopolitical risks persist in 2024 and would have serious consequences in Europe if the West was to reduce its support for Ukraine in its war against Russia. In the United States, we are entering an election year; the two candidates are familiar foes: Biden and Trump. The election could worsen political divisions and international relations and thus influence the markets as the election approaches.

In 2023, the USD weakened against all currencies, particularly against the euro, which strengthened by 2.7%. The CHF rose against the euro by 6.1%.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

Swiss securities accounted for 41.96% of the Sub-Fund at the end of December 2023, euro area securities accounted for 23% and North American securities for 32.61%. Liquid assets amounted to 2.43%.

During the year, the manager increased the weighting in the United States and cut back Europe. Over the year, the weighting in Switzerland fell by -11.12% and in the euro area by -4.35%. In the United States, the weighting increased by +15.49%. Liquid assets amounted to 1.89%.

ARCHEA FUND – NORDAM

Over the year, the Sub-Fund posted a performance of +45.77%.

In 2023, the S&P500 recovered strongly after its worst year in more than a decade, owing to, among other factors, to an exceptional end-of-year rally. Businesses were competitive, consumers continued to spend and unemployment remained low. The most important leverage effect for 2023 was the rapid fall in the level of inflation, which closed the door to further interest rate hikes. It was this shift in the direction of the Fed's monetary policy from a rate hike to the possibility of a rate cut as early as mid-2024 that gave the market a boost. At sectoral level, technology, communication services and consumer stocks rose strongly. In May, NVIDIA stunned the markets with its earnings announcement. It is not every day that a company reports revenues that beat consensus estimates by 50%! Even more impressive, the stock rose almost 25% on the day of the announcement. This resulted in an increase in its market capitalisation of \$184 billion, equivalent to the capitalisation of Intel and Micron combined. When presenting the results, the CEO of NVIDIA went so far as to say that the company was at the beginning of a ten-year cycle. Due to the stock's incredible performance throughout the year, we have had to reduce our position several times to meet our investment requirements. However, due to its ever-increasing valuation, this position remains the largest in the portfolio.

In July, the Fed made a final 25 basis point rate increase, taking US interest rates to their highest level since 2001, in a range of 5.25% to 5.5%. August is rarely a positive month for markets and it was the first negative month for the S&P500 after a series of five consecutive months of gains. This was enough to shift sentiment towards a more cautious positioning. Between August and September, the S&P500 posted its worst two-month period (-6.6%) in more than a year. Market sentiment reversed, fear soared, markets tumbled and the percentage of stocks reaching new 52-week lows was close to 10%. The yield on the 10-year Treasury bond rose above 4.5% to its highest level since 2007. The Fed, still pushing its restrictive policy, contributed significantly to this trend by announcing that bonds were facing a toxic mix of budget deficits and persistent inflation.

In October, major growth stocks failed to recover despite positive quarterly earnings. The rise in 10-year Treasury yields to 5% also contributed to this weak performance. Panic did not engulf the markets, but they nevertheless suffered some capitulation.

In November, the rise in growth stocks spilled over to tech stocks, which were the best performers in the S&P500. Third-quarter earnings were much better than expected, resulting in much higher net profit margins.

Fortunately, markets tend to follow the results of these buoyant sectors, so we can expect further gains in 2024 based on the strong momentum. Historically, this is also true for the last year of the presidential term. Another positive point for markets is the pessimism displayed by Wall Street strategists for 2024. On average, they are maintaining their targets at around 6% above year-end levels. If market expectations are lower than that, as is currently the case, the market will tend to perform better than when analysts are euphoric. We expect interest rates and inflation to remain important topics this year as the Fed and other central banks are expected to cut rates.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

ARCHEA FUND - EUROPE

The fund ended 2023 up +16.46% for the (B1) unit, erasing the losses from the terrible year in 2022. The Eurostoxx 50 index (SX5P) ended 2023, posting a rise of +12.09%.

Throughout the year, markets moved in line with expectations and announcements related to inflation and the monetary policy of the central banks, which were committed to rapidly increasing their key rates to get inflation back under control. In mid-June, after a turbulent but bullish stock market performance, the Fed's highly restrictive tone undermined hopes of a rapid end to monetary tightening. From that date on, markets began to depreciate, with a few jolts. July, September and October were particularly challenging months for the markets, with more or less pronounced declines.

However, in the final months of the year, investors regained confidence, especially after the plunge in October. Economic data reassured investors as inflation, oil prices and consumer prices all declined. At the same time, central banks put an end to monetary tightening. As a result, markets resumed their upward trend, driven mainly by stocks in such sectors as consumer goods, IT services, capital goods and basic products. This rise was however held back by stocks in the food, healthcare and energy sectors.

Against the backdrop of these uncertainties, few analysts, in January 2023 would have dared to predict such a positive year on the markets.

Outlook: As we enter 2024, we can expect more modest growth accompanied by a fall in inflation. Some investors are already speculating as to the extent of the central banks' key rate cuts. For our part, we remain cautious and are keeping our portfolio well diversified while favouring the healthcare, energy transition and tech sectors.

ARCHEA FUND - BOND SELECTION

The Sub-Fund posted an increase of 9.36% for the (B1) unit and 5.72% for the (A1) unit, compared with 8.50% for the bond index (Iboxx Euro Corporates Overall Total Return).

Contrary to the widespread expectations at the beginning of the year of a slowdown in growth, rates in both the US and Europe continued to rise during the year. The interest rate cuts anticipated by the futures market are now not expected to begin until mid-2024. During the last quarter of the year, global bond markets experienced a year-end rally as credit spreads tightened while the market had positive expectations with regard to rate cuts for 2024. We wisely called 2023, the BARBARA year (Bonds Are Really Back And Really Attractive), a view clearly illustrated by the difference in yields between equity dividends and bond coupons. For much of the year, up to October, government bond yields reached record highs. In particular, the banking crisis in March led to a significant widening of spreads on credit markets. A significant share of our returns came from increases in coupons. It is clear that the wind has turned and rates are likely to remain high for longer due to budget deficits, increased supply, upbeat US economic data and stubborn prevailing inflation. At the same time, spreads have narrowed across all credit sectors and we have moved well away from the margins seen in 2022 and March 2023. The ECB could remain cautious and not claim victory over inflation too quickly, and this could mean we might have to wait until June to see the first rate cut. The market is still estimating the probability of a rate cut in March 2024 at 50% with a total drop of close to 150 basis points for the year as a whole. The ECB

ARCHEA FUND

Report on activities of the Board of Directors (continued)

has often gone against market expectations and recent data show that caution is warranted when it comes to predicting monetary policy turnarounds.

Central bank officials have continued to convey the message of a sustained rise, but the market is focused on rate-cut expectations. An analysis of the ECB's latest Financial Stability Review suggests that a recession remains a likely scenario, although economic indicators are not yet showing signs of a contraction. Tighter financial and credit conditions are increasingly translating into higher debt service costs, but the impact on economic activity has not yet fully materialised.

On the other hand, inflation has slowed sharply in Europe, which is a challenge for the European Central Bank, as market prices now suggest that ECB President Christine Lagarde's statement about interest rates remaining "high for a long time" might not hold up in the medium term. In effect, this forces the ECB to be very cautious and flexible about its next steps to reduce its balance sheet. We have entered a new era for bonds that are now much more attractive, both in terms of absolute return and diversification within a portfolio.

Persistently, high bond yields offer us an opportunity to invest at attractive interest rates. In most scenarios, we expect bonds to outperform cash, whether in twelve months or five years.

ARCHEA FUND - GLOBIQ

The Sub-Fund successfully navigated the complex dynamics of global markets, posting an increase of +15.55% in 2023. This reflects precision and resilience in our strategic approach. Our adept positioning on Treasuries, particularly when they rose significantly above 5% in October, and our accurate analysis of the robust state of the US economy, underscored the quality of our investment strategy.

The year was marked by a sharp increase in liquidity, which reached USD 8.3 trillion. As the economic landscape shifted from a period of rising rates to anticipating a period of cuts, we adapted our positioning accordingly. As stagflation risks faded, we aligned our investment decisions with the prospects of a soft landing of the economy. This strategic shift, which has led us to reduce our sizeable cash positions, stands us in good stead to take advantage of new opportunities in 2024.

The remarkable performance of the Swiss franc in 2023 also deserves a mention. However, a detailed analysis of the real effective exchange rate reveals a more complex situation than that suggested by its apparent strength. We are prepared to navigate the turmoil associated with CHF fluctuations against major currencies if interest rate cuts by the Swiss National Bank (expected for the second half of 2024) materialise.

As we head into 2024, our positioning is balanced between caution and optimism. The expected end of the cycle of central bank rate hikes suggests the possibility of a rate cut in the second half of the year. We are closely monitoring the yield curve and economic growth trends as they are likely to have a significant impact on market yields. Our projections are for a potential slowdown in inflation, which could lead to rate cuts in the second half of 2024. This scenario is part of a global situation in which Japan is reassessing its negative rate policy and China is prudently managing its low rates in a context of moderate inflation.

Building on the strategy that characterised our approach in 2023, we are ready to seize opportunities and take up the challenges of 2024.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

ARCHEA FUND - SPECTRUM

Over the year, the Sub-Fund grew by +10.14% for the (B1) unit and +11.10% for the (BI) unit.

For most investors, 2023 was marked by a resurgence in the equity and bond markets, contrasting with the brutality of 2022. This recovery was supported by the combination of a strong economy, better-than-expected corporate earnings and the apparent end of interest rate hikes by the Federal Reserve. Equities, particularly tech and growth stocks, recovered strongly in 2023. This trend was fuelled by expectations of multiple Fed rate cuts in 2024 and the emergence of a boom in artificial intelligence technologies. Bond investors, meanwhile, expressed a sigh of relief after avoiding a third consecutive year of losses.

Investors started 2023 concerned about inflation and expecting a recession in the second half of the year. However, inflation eased and the economy remained robust despite the regional banking crisis in the US in the first quarter which gave rise to fears of a credit crunch. Despite four interest rate hikes by the Fed during the year, officials reassured the markets during the December meeting that no further hikes were planned and that they were likely to consider cutting rates during 2024.

In addition to central bank policies, other relevant factors contributed significantly to the decline in inflation. After Russia's invasion of Ukraine in 2022, energy demand and prices had initially increased, but the market stabilised, causing prices to fall. A second factor was the impact on the economy of strong demand for durable goods during the pandemic. This had led to disruptions in supply chains, which had resulted in significant price increases. Since then, the situation has normalised, bringing prices back to more acceptable levels.

ARCHEA FUND - ASIA INNOVATORS

The Sub-Fund posted a performance of +0.46% in 2023.

Over the year, Asian markets were subject to extremely complex phenomena. These markets followed very different economic trajectories which influenced investment strategies and the Sub-Fund's performance.

The Chinese stock market has gone through a period of pronounced slowdown, as evidenced by the notable -43% fall in share sales in mainland China and Hong Kong, peaking at 96.3 billion dollars in 2023, the lowest level for a decade. This slowdown had a significant impact on the portfolio, requiring a cautious approach and a reassessment of our exposure to Chinese equities.

Conversely, the Japanese market was relatively stable despite the global economic headwinds. The expected economic stimulus and efforts to preserve the value of the yen had a positive impact on market sentiment. As a result, our strategy was to overweight Japanese equities, focusing on the country's stability and growth prospects.

The South Korean market struggled with a significant 3.5% contraction in industrial output, highlighting vulnerabilities in some industries. In contrast, Taiwan's performance was more stable, albeit influenced by global trends. As a result, our fund maintained a neutral weighting in South Korean and Taiwanese equities, balancing opportunities and potential risks.

India performed very well, with third-quarter GDP growth exceeding expectations at 7.1%, driven by robust sectors such as construction and manufacturing. This positive development led us to revise our view on Indian equities as potential growth drivers for the portfolio.

ARCHEA FUND

Report on activities of the Board of Directors (continued)

Southeast Asian economies faced a range of challenges with an average growth rate of +3.4% for the Asean-6 nations. We took a cautious approach to these markets, closely monitoring their performance and adjusting investment exposure where necessary.

Overall, the highly divergent performances of different Asian markets in 2023 required a nuanced approach to portfolio management. We have seized growth opportunities while focusing on risk mitigation. This approach was key when it came to coping with market volatility and uncertainty. Moreover, strategic diversification across different sectors and countries in Asia played a key role in spreading risk and taking advantage of different growth drivers.

In 2024, the expected rate cuts by the US Federal Reserve should be beneficial for Asian markets, notably due to currency effects. Lower U.S. interest rates generally lead to a weaker dollar, which can benefit Asian markets by increasing their competitiveness.



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 2023, 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 2023;
- the statement of investments and other net assets as at 31 December 2023;
- 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.

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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 (except for ARCHEA FUND – SPECTRUM where a decision or an intention to liquidate exists) 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, 19 April 2024

Cécile Moser

ARCHEA FUND

Combined statement of net assets (in EUR) as at 31st December 2023

<u>Assets</u>	
Securities portfolio at market value	356,114,366.13
Deposits on futures contracts	58,847.49
Cash at banks	7,347,312.86
Formation expenses, net	2,156.63
Receivable on issues of shares	221,280.00
Income receivable on portfolio	641,451.09
Bank interest receivable	1,238.19
Unrealised gain on futures contracts	30,881.35
Total assets	<hr/> 364,417,533.74 <hr/>
<u>Liabilities</u>	
Bank overdrafts	1,275,768.94
Payable on redemptions of shares	81,551.31
Bank interest payable	456.79
Expenses payable	1,239,999.41
Other liabilities	45,185.82
Total liabilities	<hr/> 2,642,962.27 <hr/>
Net assets at the end of the year	<hr/> 361,774,571.47 <hr/> <hr/>

ARCHEA FUND

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

Income	
Dividends, net	5,249,038.92
Interest on bonds and other debt securities, net	2,155,399.47
Bank interest	234,113.12
Other income	3,931.38
Total income	7,642,482.89
Expenses	
Management fees	4,146,789.79
Depository fees	257,556.12
Banking charges and other fees	30,415.57
Subscription and redemption commissions of the underlying funds	31,035.01
Transaction fees	102,211.59
Central administration costs	345,128.84
Professional fees	68,004.77
Other administration costs	140,845.52
Subscription duty ("taxe d'abonnement")	123,848.56
Other taxes	9,511.53
Bank interest paid	25,324.48
Other expenses	64,505.95
Total expenses	5,345,177.73
Net investment income	2,297,305.16
Net realised gain/(loss)	
- on securities portfolio	7,594,211.61
- on futures contracts	667,280.62
- on forward foreign exchange contracts	-831.36
- on foreign exchange	16,373.20
Realised result	10,574,339.23
Net variation of the unrealised gain/(loss)	
- on securities portfolio	49,264,109.68
- on futures contracts	196,893.93
Result of operations	60,035,342.84
Dividends paid	-1,499,985.04
Subscriptions	11,108,041.29
Redemptions	-26,561,566.55
Total changes in net assets	43,081,832.54
Total net assets at the beginning of the year	320,234,097.34
Revaluation difference	-1,541,358.41
Total net assets at the end of the year	361,774,571.47

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

ARCHEA FUND - PATRIMOINE

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	60,444,052.93
Cash at banks	1,507,289.07
Income receivable on portfolio	2,965.91
Bank interest receivable	196.31
Total assets	<u>61,954,504.22</u>

Liabilities

Expenses payable	<u>268,764.11</u>
Total liabilities	<u>268,764.11</u>
Net assets at the end of the year	<u><u>61,685,740.11</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	242,662.953	EUR	235.60	57,171,539.55
B2	19,639.986	CHF	213.68	4,514,200.56
				<u><u>61,685,740.11</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 31st December 2023

<u>Income</u>	
Dividends, net	880,266.83
Bank interest	73,067.36
Total income	953,334.19
<u>Expenses</u>	
Management fees	923,759.18
Depository fees	43,020.54
Banking charges and other fees	4,729.97
Subscription and redemption commissions of the underlying funds	9,256.68
Transaction fees	48,470.34
Central administration costs	53,559.66
Professional fees	11,356.63
Other administration costs	22,957.17
Subscription duty ("taxe d'abonnement")	29,541.38
Other taxes	571.45
Bank interest paid	25.02
Other expenses	10,544.58
Total expenses	1,157,792.60
Net investment loss	-204,458.41
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,427,533.55
- on forward foreign exchange contracts	-181.57
- on foreign exchange	26,233.06
Realised result	2,249,126.63
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	9,548,291.88
Result of operations	11,797,418.51
Subscriptions	1,235,207.15
Redemptions	-1,645,863.05
Total changes in net assets	11,386,762.61
Total net assets at the beginning of the year	50,298,977.50
Total net assets at the end of the year	61,685,740.11

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

ARCHEA FUND - PATRIMOINE

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	64,167,096.66	50,298,977.50	61,685,740.11

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B1	EUR	246.07	190.72	235.60
B2	CHF	248.56	183.69	213.68

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B1	EUR	28.29	-22.49	23.53
B2	CHF	22.81	-26.10	16.33

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	245,219.138	4,195.000	-6,751.185	242,662.953
B2	18,982.906	1,245.000	-587.920	19,639.986

TER per share class as at 31.12.2023	(in %)
B1	1.91
B2	1.91

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 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	175	Chocolade Lindt & Spruengli AG Partizsch	825,128.38	1,899,381.95	3.08
CHF	2,250	Geberit AG Reg	1,067,525.03	1,304,530.91	2.11
CHF	3,000	Lonza Group AG Reg	1,586,150.43	1,141,404.04	1.85
CHF	41,500	Nestlé SA Reg	2,249,534.61	4,352,916.58	7.06
CHF	45,000	Novartis AG Reg	2,458,974.40	4,108,183.25	6.66
CHF	750	Partners Group Holding Reg	766,979.71	978,599.87	1.59
CHF	14,000	Roche Holding Ltd Pref	2,955,224.81	3,682,052.62	5.97
CHF	7,000	Schindler Holding Ltd Partizsch	1,549,840.72	1,583,508.52	2.57
CHF	6,500	Sika Ltd	1,430,757.33	1,913,688.49	3.10
CHF	3,000	Sonova Holding AG	1,007,151.15	885,499.77	1.44
CHF	12,000	Straumann Holding AG	1,226,750.10	1,750,346.48	2.84
CHF	5,000	Zurich Insurance Group AG Reg	1,250,163.85	2,364,344.62	3.83
			18,374,180.52	25,964,457.10	42.10
EUR	3,000	ASML Holding NV	1,781,039.35	2,045,100.00	3.32
EUR	19,520	Cie de Saint-Gobain SA	1,162,011.58	1,301,203.20	2.11
EUR	2,500	Kering Reg	1,643,150.60	997,500.00	1.62
EUR	2,900	L'Oréal SA	932,506.91	1,306,885.00	2.12
EUR	15,000	Legrand Holding SA	1,378,326.27	1,411,500.00	2.29
EUR	3,500	LVMH Moët Hennessy L Vuit SE	1,716,484.70	2,567,600.00	4.16
EUR	11,500	SAP SE	1,322,998.97	1,604,020.00	2.60
EUR	10,500	Schneider Electric SE	1,665,015.74	1,908,690.00	3.09
EUR	6,500	Siemens AG Reg	778,159.25	1,104,480.00	1.79
			12,379,693.37	14,246,978.20	23.10
USD	16,000	Advanced Micro Devices Inc	1,694,957.43	2,135,313.02	3.46
USD	16,000	Alphabet Inc A	1,930,163.93	2,023,484.68	3.28
USD	19,000	Amazon.com Inc	2,268,785.86	2,613,607.35	4.24
USD	13,500	Apple Inc Reg	2,082,383.04	2,353,134.76	3.81
USD	19,000	Exxon Mobil Corp	1,943,787.52	1,719,813.50	2.79
USD	6,000	Meta Platforms Inc A	1,557,473.99	1,922,737.77	3.12
USD	7,000	Microsoft Corp	1,967,933.65	2,383,124.35	3.86
USD	5,000	NVIDIA Corp	1,659,621.46	2,241,727.40	3.63
USD	26,000	Occidental Petroleum Corp	1,541,611.95	1,405,513.56	2.28
USD	6,020	Salesforce Inc	1,191,615.42	1,434,161.24	2.32
			17,838,334.25	20,232,617.63	32.79
Total investments in securities			48,592,208.14	60,444,052.93	97.99
Cash at banks				1,507,289.07	2.44
Other net assets/(liabilities)				-265,601.89	-0.43
Total				61,685,740.11	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 2023

Industrial classification

(in percentage of net assets)

Technologies	25.59 %
Healthcare	18.76 %
Industrials	13.96 %
Cyclical consumer goods	13.83 %
Non-cyclical consumer goods	12.26 %
Financials	5.42 %
Energy	5.07 %
Raw materials	3.10 %
Total	<u>97.99 %</u>

Geographical classification

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

Switzerland	42.10 %
United States of America	32.79 %
France	15.39 %
Germany	4.39 %
The Netherlands	3.32 %
Total	<u>97.99 %</u>

ARCHEA FUND - NORDAM

Statement of net assets (in USD) as at 31st December 2023

Assets

Securities portfolio at market value	55,456,161.77
Cash at banks	1,005,460.17
Income receivable on portfolio	22,896.00
Bank interest receivable	291.81
Total assets	<u>56,484,809.75</u>

Liabilities

Bank overdrafts	1,376.35
Payable on redemptions of shares	90,077.50
Expenses payable	242,713.84
Total liabilities	<u>334,167.69</u>
Net assets at the end of the year	<u>56,150,642.06</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	156,410.549	USD	359.00	<u>56,150,642.06</u> <u>56,150,642.06</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 31st December 2023

<u>Income</u>	
Dividends, net	404,128.99
Bank interest	34,425.67
Other income	1,209.60
Total income	439,764.26
<u>Expenses</u>	
Management fees	782,912.12
Depository fees	36,443.72
Banking charges and other fees	2,240.31
Transaction fees	7,161.41
Central administration costs	48,603.08
Professional fees	9,635.21
Other administration costs	20,013.58
Subscription duty ("taxe d'abonnement")	25,505.25
Other taxes	3,040.58
Bank interest paid	20.17
Other expenses	8,988.85
Total expenses	944,564.28
Net investment loss	-504,800.02
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,683,347.03
- on foreign exchange	-491.52
Realised result	2,178,055.49
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	15,893,381.37
Result of operations	18,071,436.86
Subscriptions	1,969,240.83
Redemptions	-4,387,166.03
Total changes in net assets	15,653,511.66
Total net assets at the beginning of the year	40,497,130.40
Total net assets at the end of the year	56,150,642.06

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

ARCHEA FUND - NORDAM

Statistical information (in USD)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	60,157,187.41	40,497,130.40	56,150,642.06

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B1	USD	349.93	246.28	359.00

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B1	USD	24.85	-29.62	45.77

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	164,432.568	6,442.981	-14,465.000	156,410.549

TER per share class as at 31.12.2023	(in %)
B1	1.92

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 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	4,500	Alibaba Group Holding Ltd ADR	569,821.42	348,795.00	0.62
USD	16,000	Alphabet Inc A	237,593.85	2,235,040.00	3.98
USD	10,000	Alphabet Inc C	147,600.48	1,409,300.00	2.51
USD	15,000	Altria Group Inc	539,100.00	605,100.00	1.08
USD	20,000	Amazon.com Inc	346,311.92	3,038,800.00	5.41
USD	6,000	Apple Inc Reg	1,064,687.36	1,155,180.00	2.06
USD	11,000	Applied Materials Inc	493,711.50	1,782,770.00	3.17
USD	30,000	Bank of America Corp	243,243.75	1,010,100.00	1.80
USD	1,250	BlackRock Inc	672,607.64	1,014,750.00	1.81
USD	350	Booking Holdings Inc	386,185.50	1,241,527.00	2.21
USD	2,500	Broadcom Inc Reg	615,405.00	2,790,625.00	4.97
USD	8,000	ConocoPhillips Reg	489,617.70	928,560.00	1.65
USD	6,000	Fidelity Natl Inform Serv Inc	762,292.00	360,420.00	0.64
USD	20,000	Halliburton Co (Hg Co)	650,320.07	723,000.00	1.29
USD	4,000	Honeywell Intl Inc	485,016.08	838,840.00	1.49
USD	5,000	Johnson & Johnson	650,352.45	783,700.00	1.40
USD	1,800	Lam Research Corp	438,357.32	1,409,868.00	2.51
USD	3,000	Mc Donald's Corp	862,340.38	889,530.00	1.58
USD	2,000	Meta Platforms Inc A	654,555.20	707,920.00	1.26
USD	12,000	Micron Technology Inc	551,747.21	1,024,080.00	1.82
USD	10,000	Microsoft Corp	269,772.27	3,760,400.00	6.70
USD	18,000	Monster Beverage Corp	521,082.00	1,036,980.00	1.85
USD	2,000	NetFlix Inc	513,587.50	973,760.00	1.73
USD	9,000	Nike Inc B	345,452.05	977,130.00	1.74
USD	10,000	NVIDIA Corp	32,975.00	4,952,200.00	8.82
USD	9,000	Palo Alto Networks Inc	525,401.84	2,653,920.00	4.73
USD	3,500	PayPal Holdings Inc	697,602.41	214,935.00	0.38
USD	6,000	Philip Morris Intl Inc	483,406.95	564,480.00	1.00
USD	3,800	Pioneer Natural Resources Co	610,025.50	854,544.00	1.52
USD	6,000	Qualcomm Inc	922,770.53	867,780.00	1.55
USD	4,000	Resmed Inc	559,864.19	688,080.00	1.23
USD	2,500	S&P Global Inc	485,457.90	1,101,300.00	1.96
USD	5,500	Salesforce Inc	386,375.50	1,447,270.00	2.58
USD	3,500	ServiceNow Inc Reg	428,484.22	2,472,715.00	4.40
USD	6,000	Take-Two Interactive Softw Inc	821,273.10	965,700.00	1.72
USD	10,000	TD Synnex Corp Reg	694,092.65	1,076,100.00	1.92
USD	8,000	The Walt Disney Co	473,360.00	722,320.00	1.29
USD	2,600	United Health Group Inc	448,666.30	1,368,822.00	2.44
USD	6,800	Visa Inc A	307,393.42	1,770,380.00	3.15
USD	11,000	XPO Logistics Inc	358,018.46	963,490.00	1.72
Total shares			20,745,928.62	53,730,211.00	95.69
Closed-ended investment funds					
USD	2,143	Equinix Inc	398,729.63	1,725,950.77	3.07
Total closed-ended investment funds			398,729.63	1,725,950.77	3.07
Total investments in securities			21,144,658.25	55,456,161.77	98.76
Cash at banks				1,005,460.17	1.79
Bank overdrafts				-1,376.35	0.00
Other net assets/(liabilities)				-309,603.53	-0.55
Total				56,150,642.06	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 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	59.16 %
Cyclical consumer goods	14.29 %
Financials	6.68 %
Non-cyclical consumer goods	5.42 %
Healthcare	5.07 %
Energy	4.46 %
Industrials	3.68 %
Total	<u>98.76 %</u>

Geographical classification

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

United States of America	98.14 %
Cayman Islands	0.62 %
Total	<u>98.76 %</u>

ARCHEA FUND - EUROPE

Statement of net assets (in EUR) as at 31st December 2023

Assets	
Securities portfolio at market value	144,749,385.80
Cash at banks	315,058.82
Bank interest receivable	38.19
Total assets	<u>145,064,482.81</u>
Liabilities	
Bank interest payable	36.60
Expenses payable	418,545.27
Total liabilities	<u>418,581.87</u>
Net assets at the end of the year	<u><u>144,645,900.94</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	212,433.010	EUR	293.63	62,377,455.90
J1	56,276.772	EUR	1,461.85	82,268,445.04
				<u><u>144,645,900.94</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 31st December 2023

<u>Income</u>	
Dividends, net	3,699,153.83
Bank interest	18,719.89
Total income	3,717,873.72
<u>Expenses</u>	
Management fees	1,460,615.36
Depository fees	104,633.75
Banking charges and other fees	10,304.82
Transaction fees	23,123.28
Central administration costs	63,504.20
Professional fees	27,573.99
Other administration costs	49,277.01
Subscription duty ("taxe d'abonnement")	38,984.21
Other taxes	3,390.65
Bank interest paid	117.27
Other expenses	29,686.74
Total expenses	1,811,211.28
Net investment income	1,906,662.44
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,401,143.93
- on forward foreign exchange contracts	-649.79
- on foreign exchange	29,614.03
Realised result	5,336,770.61
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	16,488,433.76
Result of operations	21,825,204.37
Dividends paid	-1,322,504.14
Subscriptions	1,434,767.66
Redemptions	-5,717,836.45
Total changes in net assets	16,219,631.44
Total net assets at the beginning of the year	128,426,269.50
Total net assets at the end of the year	144,645,900.94

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

ARCHEA FUND - EUROPE

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	149,402,068.00	128,426,269.50	144,645,900.94

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B1	EUR	284.60	252.12	293.63
J1	EUR	1,428.69	1,262.63	1,461.85

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B1	EUR	22.21	-11.41	16.46
J1	EUR	23.49	-10.49	17.69

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	227,549.223	5,076.807	-20,193.020	212,433.010
J1	56,276.772	-	-	56,276.772

TER per share class as at 31.12.2023	(in %)
B1	1.86
J1	0.81

Dividends paid	Currency	Dividend per share class	Ex-dividend date
J1	EUR	11.50	23.05.2023
J1	EUR	12.00	07.12.2023

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 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	2,006,143.19	1.39
CHF	10	Chocolade Lindt & Spruengli AG Reg	263,936.81	1,097,193.59	0.76
CHF	20,597	Co Financière Richemont SA	1,524,944.30	2,564,531.63	1.77
CHF	35,000	Holcim Ltd Reg	1,299,913.31	2,485,573.76	1.72
CHF	74,000	Logitech Intl SA Reg	1,404,720.73	6,348,921.48	4.39
CHF	3,000	Lonza Group AG Reg	1,560,699.97	1,141,404.04	0.79
CHF	32,000	Nestlé SA Reg	2,219,260.56	3,356,465.80	2.32
CHF	48,000	Novartis AG Reg	3,029,978.68	4,382,062.13	3.03
CHF	15,000	Roche Holding Ltd Pref	3,862,511.61	3,945,056.37	2.73
CHF	83,000	Sandoz Group AG Partizsch	2,251,606.12	2,415,955.75	1.67
CHF	5,000	Swatch Group AG	1,181,281.12	1,229,502.23	0.85
CHF	10,000	Swiss Life Holding Reg	2,609,934.28	6,281,971.16	4.34
			21,794,465.34	37,254,781.13	25.76
EUR	61,270	Air Liquide SA	6,516,827.11	10,790,872.40	7.46
EUR	12,000	Allianz SE Reg	1,683,005.34	2,903,400.00	2.01
EUR	30,000	BNP Paribas SA A	1,567,762.50	1,877,700.00	1.30
EUR	87,000	Infineon Technologies AG Reg	3,123,116.70	3,288,600.00	2.27
EUR	21,000	L'Oréal SA	5,668,212.32	9,463,650.00	6.54
EUR	11,200	LVMH Moët Hennessy L Vuit SE	3,584,912.68	8,216,320.00	5.68
EUR	29,000	Pernod-Ricard SA	4,689,835.38	4,632,750.00	3.20
EUR	58,500	Sanofi SA	5,122,420.05	5,250,960.00	3.63
EUR	50,000	SAP SE	4,621,936.42	6,974,000.00	4.82
EUR	183,424	Shell Plc	4,464,040.83	5,466,035.20	3.78
EUR	55,000	Siemens AG Reg	5,902,090.85	9,345,600.00	6.46
EUR	80,000	Société Générale SA	2,785,187.99	1,922,000.00	1.33
EUR	48,750	Solvay SA	866,544.69	1,351,837.50	0.93
EUR	48,750	Syensqo SA	4,157,481.41	4,595,175.00	3.18
EUR	140,000	Totalenergies SE	6,406,560.43	8,624,000.00	5.96
EUR	65,000	UCB	4,882,902.57	5,128,500.00	3.55
EUR	40,000	Vinci SA	3,309,054.84	4,548,000.00	3.14
EUR	18,000	Volkswagen AG Pref	2,807,963.83	2,012,400.00	1.39
EUR	133,056	Warehouses De Pauw NV Reg	1,000,682.35	3,792,096.00	2.62
			73,160,538.29	100,183,896.10	69.25
GBP	79,816	Diageo Plc	2,108,917.93	2,631,315.76	1.82
GBP	69,391	Rio Tinto Plc	3,221,625.36	4,679,392.81	3.24
			5,330,543.29	7,310,708.57	5.06
Total investments in securities			100,285,546.92	144,749,385.80	100.07
Cash at banks				315,058.82	0.22
Other net assets/(liabilities)				-418,543.68	-0.29
Total				144,645,900.94	100.00

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

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

ARCHEA FUND - EUROPE

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Raw materials	16.53 %
Healthcare	15.40 %
Non-cyclical consumer goods	14.64 %
Financials	11.60 %
Technologies	11.48 %
Industrials	10.99 %
Energy	9.74 %
Cyclical consumer goods	9.69 %
Total	<u>100.07 %</u>

Geographical classification

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

France	38.24 %
Switzerland	25.76 %
Germany	16.95 %
Belgium	10.28 %
United Kingdom	8.84 %
Total	<u>100.07 %</u>

ARCHEA FUND - BOND SELECTION

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	41,088,787.45
Cash at banks	1,671,873.12
Income receivable on portfolio	617,203.14
Bank interest receivable	362.57
Total assets	<u>43,378,226.28</u>

Liabilities

Expenses payable	<u>125,356.49</u>
Total liabilities	<u>125,356.49</u>
Net assets at the end of the year	<u><u>43,252,869.79</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)
A1	74,130.000	EUR	92.65	6,867,824.78
B1	270,947.110	EUR	134.29	36,385,045.01
				<u><u>43,252,869.79</u></u>

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 31st December 2023

<u>Income</u>	
Interest on bonds and other debt securities, net	2,155,399.47
Bank interest	45,482.55
Total income	2,200,882.02
<u>Expenses</u>	
Management fees	384,454.13
Depository fees	30,167.33
Banking charges and other fees	4,801.80
Transaction fees	13,996.48
Central administration costs	47,795.68
Professional fees	7,969.43
Other administration costs	21,467.22
Subscription duty ("taxe d'abonnement")	20,414.99
Other taxes	2,269.63
Other expenses	6,874.55
Total expenses	540,211.24
Net investment income	1,660,670.78
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-820,734.54
- on foreign exchange	-5,231.11
Realised result	834,705.13
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,854,027.46
Result of operations	3,688,732.59
Dividends paid	-177,480.90
Subscriptions	4,661,500.40
Redemptions	-4,794,854.51
Total changes in net assets	3,377,897.58
Total net assets at the beginning of the year	39,874,972.21
Total net assets at the end of the year	43,252,869.79

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

ARCHEA FUND - BOND SELECTION

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	47,796,520.34	39,874,972.21	43,252,869.79

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A1	EUR	102.59	87.64	92.65
B1	EUR	140.25	122.80	134.29

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A1	EUR	5.33	-12.46	9.32
B1	EUR	5.36	-12.44	9.36

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1	53,830.000	20,960.000	-660.000	74,130.000
B1	286,296.231	22,148.877	-37,497.998	270,947.110

TER per share class as at 31.12.2023	(in %)
A1	1.32
B1	1.30

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A1	EUR	2.91	23.05.2023

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 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	113,495.72	0.26
EUR	700,000	Aegon Ltd FRN Sub 04/15.10.Perpetual	498,799.00	547,092.00	1.26
EUR	100,000	AEROF Sweden Bondco AB 5.25% 21/05.02.24	100,000.00	87,500.00	0.20
EUR	1,000,000	Ageasfinlux SA FRN Sen Sub Conv Ageas 02/31.12.Perpetual	809,913.96	852,500.00	1.97
EUR	200,000	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	148,875.00	187,891.00	0.43
EUR	200,000	Aonic AB (publ) FRN 23/18.10.27	195,000.00	196,166.00	0.45
EUR	400,000	Argentum Netherlands BV VAR EMTN Reg S Sub 16/01.10.46	404,617.50	394,616.00	0.91
EUR	500,000	Argentum Netherlands BV VAR Sub 15/16.06.Perpetual	499,296.00	496,542.50	1.15
EUR	700,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	697,095.00	699,380.50	1.62
EUR	600,000	Athora Netherlands VAR Sub Reg S 18/19.12.Perpet	582,540.00	587,787.00	1.36
EUR	1,000,000	Axa SA FRN EMTN 04/29.10.Perpetual	706,995.00	795,560.00	1.84
EUR	379,000	Azerion Group NV FRN 23/02.10.26	373,815.00	374,262.50	0.87
EUR	600,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	579,744.00	597,957.00	1.38
EUR	800,000	Banco de Sabadell SA VAR 21/19.02.Perpetual	795,520.00	690,764.00	1.60
EUR	500,000	Banco Santander SA FRN 04/30.09.Perpetual	397,500.00	383,560.00	0.89
EUR	600,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	606,700.00	556,755.00	1.29
EUR	200,000	Bank of Ireland Group Plc VAR 20/19.11.Perpetual	197,800.00	203,071.00	0.47
EUR	600,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	607,360.00	580,953.00	1.34
EUR	200,000	Bayer AG VAR 23/25.09.83	199,080.00	207,000.00	0.48
EUR	300,000	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	300,000.00	310,500.00	0.72
EUR	1,000,000	BNP Paribas Fortis SA FRN Conv Fortis SA 07/19.12.Perpetual	865,058.14	860,000.00	1.99
EUR	291,000	Booster Precision Compo GmbH FRN 22/28.11.26	291,500.00	292,455.00	0.68
EUR	700,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	679,875.00	656,792.50	1.52
EUR	700,000	Bq Fédérative Crédit Mutuel FRN EMTN Sub 04/15.12.Perpetual	638,610.00	582,333.50	1.35
EUR	600,000	British American Tobacco Plc VAR 21/27.12.Perpetual	592,725.00	537,582.00	1.24
EUR	800,000	British Telecommunications Plc VAR Jun Sub Reg S 20/18.08.80	783,685.00	764,608.00	1.77
EUR	200,000	Calligo (UK) Ltd FRN 21/29.12.24	200,000.00	139,000.00	0.32
EUR	200,000	Commerzbank AG VAR Sen Reg S 20/31.12.Perpetual	188,000.00	193,754.00	0.45
EUR	600,000	Commerzbank AG VAR Ser 3 21/09.04.Perpetual	595,000.00	490,503.00	1.13
EUR	600,000	Cooperatieve Rabobank UA VAR 19/29.12.Perpetual	592,440.00	535,965.00	1.24
EUR	1,200,000	Cred Bank Of Moscow PJSC 0% 21/21.01.26	1,199,100.00	274,488.00	0.63
EUR	800,000	Deutsche Bank AG VAR 21/29.04.Perpetual	789,740.00	666,780.00	1.54
EUR	120,000	Deutsche Entertainment AG 8% 23/12.07.26	120,000.00	122,586.00	0.28
EUR	400,000	Deutsche Lufthansa AG 2% EMTN 21/14.07.24	399,160.00	394,216.00	0.91
EUR	200,000	Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27	192,600.00	192,785.00	0.45
EUR	500,000	Deutsche Pfandbriefbank AG VAR EMTN Sub Sen 17/28.06.27	495,146.43	367,047.50	0.85
EUR	700,000	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	707,865.00	449,113.00	1.04
EUR	600,000	Electricité de France SA VAR 21/01.06.Perpetual	583,700.00	534,150.00	1.23
EUR	600,000	Electricité de France SA VAR Reg S 20/15.09.Perpetual	590,100.00	526,728.00	1.22
EUR	300,000	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	294,375.00	301,585.50	0.70
EUR	400,000	ENEL SpA VAR 21/08.09.Perpetual	287,344.00	317,628.00	0.73
EUR	440,000	Fertiberia Corporate SL FRN 20/22.12.25	444,300.00	445,500.00	1.03
EUR	200,000	Fiven AS FRN EMTN 23/11.12.26	200,000.00	202,000.00	0.47
EUR	400,000	Fortaco Gr Holdco Oyj FRN 22/22.07.27	383,000.00	386,000.00	0.89
EUR	150,000	Gaming Innovation Group Ltd FRN 23/18.12.26	150,000.00	151,125.00	0.35
EUR	300,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	298,875.00	243,250.50	0.56
EUR	800,000	GAZ Finance Plc 20/26.01.Perpetual	810,564.00	484,936.00	1.12
EUR	240,000	Hoermann Industrie GmbH 7% 23/11.07.28	240,000.00	257,400.00	0.59
EUR	300,000	HSBC Holdings Plc VAR EMTN Conv Sub Reg S 17/31.12.Perpetual	299,550.00	271,852.50	0.63
EUR	850,000	Intesa Sanpaolo SpA VAR Jun Sub Reg S 20/27.08.Perpetual	797,625.00	804,253.00	1.86
EUR	200,000	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	198,000.00	195,000.00	0.45
EUR	500,000	Iqera Gr SAS 4.25% Sen Reg S 17/30.09.24	492,225.00	493,332.50	1.14
EUR	200,000	JML Finance Lux S.a.r.l. 7% MTN Ser 1 TR1 Sen 19/26.09.24	195,000.00	193,020.00	0.45
EUR	300,000	Katjes Intl GmbH & Co. KG 6.75% 23/21.09.28	300,000.00	318,000.00	0.74

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	500,000	Loxam SAS 4.5% Sen Sub Reg S 19/15.04.27	485,725.00	476,050.00	1.10
EUR	100,000	LR GI Hg GmbH FRN 21/03.02.25	98,500.00	98,250.00	0.23
EUR	200,000	Marex Group Ltd 8.375% 23/02.02.28	200,500.00	211,496.00	0.49
EUR	400,000	Metinvest BV 5.625% Sen Reg S 19/17.06.25	384,280.00	317,552.00	0.73
EUR	400,000	MGI Media and Games Invest Se FRN 22/21.06.26	392,000.00	387,000.00	0.89
EUR	100,000	MGI Media and Games Invest Se FRN 23/24.03.27	100,000.00	96,750.00	0.22
EUR	300,000	Multitude SE FRN 22/21.12.25	291,000.00	289,500.00	0.67
EUR	450,000	Mutares AG FRN 23/31.03.27	451,125.00	476,421.75	1.10
EUR	600,000	NIBC Bank NV VAR Sub Reg S 17/15.04.Perpetual	611,020.00	519,819.00	1.20
EUR	400,000	Norske Skog ASA FRN 144A 21/02.03.26	402,000.00	412,000.00	0.95
EUR	300,000	Paprec Holding SA 3.5% 21/01.07.28	301,473.00	289,923.00	0.67
EUR	500,000	Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	432,950.00	461,355.00	1.07
EUR	500,000	PHM Group Holding 4.75% 21/18.06.26	506,000.00	455,672.50	1.05
EUR	200,000	PHM Group Holding FRN 22/19.06.26	198,500.00	203,300.00	0.47
EUR	400,000	Porr AG VAR 20/06.02.Perpetual	379,500.00	383,472.00	0.89
EUR	600,000	Raiffeisen Bank Intl AG VAR 20/15.12.Perpetual	599,000.00	548,331.00	1.27
EUR	600,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	604,837.00	571,200.00	1.32
EUR	500,000	Repsol Intl Finance BV VAR 20/11.06.Perpetual	456,250.00	490,665.00	1.13
EUR	250,000	Schletter Intl BV FRN 22/12.09.25	254,250.00	259,375.00	0.60
EUR	300,000	Secop Group Holding GmbH FRN 23/29.12.26	300,000.00	305,250.00	0.71
EUR	400,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	417,063.33	401,362.00	0.93
EUR	600,000	Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	555,000.00	539,607.00	1.25
EUR	581,000	Skill BidCo ApS FRN 23/02.03.28	569,380.00	583,817.85	1.35
EUR	400,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	366,275.00	387,220.00	0.90
EUR	300,000	Swiss Life Finance I AG 3.25% Partizsch 22/31.08.29	299,640.00	301,101.00	0.70
EUR	300,000	Sydbank A/S FRN Sen Sub Reg S 04/24.11.Perpetual	266,280.00	200,386.50	0.46
EUR	100,000	TEMPTON Personaldie GmbH 4.75% 21/09.11.26	100,000.00	93,500.00	0.22
EUR	200,000	Tereos Finance Groupe I 4.75% 22/30.04.27	198,900.00	201,727.00	0.47
EUR	500,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	485,850.00	483,780.00	1.12
EUR	400,000	TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	390,920.00	387,862.00	0.90
EUR	800,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	741,137.00	642,436.00	1.49
EUR	400,000	Trafigura Funding SA 3.875% EMTN 21/02.02.26	399,697.14	382,632.00	0.88
EUR	1,200,000	Trafigura Group Pte Ltd VAR Sub Reg S 19/31.01.Perpetual	1,306,640.00	1,213,752.00	2.81
EUR	500,000	Turkey 4.375% 21/08.07.27	496,250.00	497,152.50	1.15
EUR	300,000	Unicredit SpA VAR 21/03.12.Perpetual	301,740.00	267,517.50	0.62
EUR	800,000	Unicredit SpA VAR EMTN Ser 681 20/03.06.Perpetual	779,020.00	685,568.00	1.58
EUR	300,000	Veola Environnement SA VAR Jr Sub 19/12.09.Perpetual	262,701.00	277,816.50	0.64
EUR	400,000	Verisure Holding AB 3.25% 21/15.02.27	382,920.00	385,116.00	0.89
EUR	500,000	Verisure Midholding AB 5.25% 21/15.02.29	460,800.00	479,665.00	1.11
EUR	300,000	Vodafone Group Plc VAR 20/27.08.80	246,570.00	268,821.00	0.62
EUR	400,000	Volksbank Wien AG VAR Sub Reg S 19/09.10.Perpetual	376,000.00	391,474.00	0.90
EUR	100,000	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	100,000.00	108,893.00	0.25
EUR	800,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	782,075.00	765,256.00	1.77
EUR	300,000	Ziton A/S FRN 23/09.06.28	298,500.00	297,750.00	0.69
			42,628,081.50	39,893,222.10	92.24
USD	500,000	Aegon Ltd FRN Sub Ser CMS 04/15.10.Perpetual	334,179.97	351,136.20	0.81
USD	470,022.82039	Nyrstar Holdings Inc 0% Sen Reg S 19/31.07.26	286,503.02	328,035.12	0.76
USD	250,000	Rothschilds Continuat Fin BV VAR Sub 86/26.03.Perpetual	171,950.45	193,332.13	0.45
			792,633.44	872,503.45	2.02
Total bonds			43,558,125.70	40,879,221.27	94.52
Bonds in default of payment					
CHF	200,000	FF Group Finance Lux II SA 3.25% Sen 17/02.11.21	173,837.08	18,082.18	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	18,082.18	0.04

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

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

ARCHEA FUND - BOND SELECTION

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	200,000	Dufry One BV 3.375% 21/15.04.28	191,800.00	191,484.00	0.44
Total bonds			191,800.00	191,484.00	0.44
Total investments in securities			44,076,136.38	41,088,787.45	95.00
Cash at banks				1,671,873.12	3.87
Other net assets/(liabilities)				492,209.22	1.13
Total				43,252,869.79	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 2023

Industrial classification

(in percentage of net assets)

Financials	54.79 %
Energy	7.78 %
Industrials	7.23 %
Technologies	4.73 %
Utilities	4.52 %
Telecommunications services	3.32 %
Non-cyclical consumer goods	3.23 %
Raw materials	2.71 %
Countries and governments	2.19 %
Healthcare	1.60 %
Real estate	1.52 %
Investment funds	1.10 %
Cyclical consumer goods	0.28 %
Total	<u>95.00 %</u>

ARCHEA FUND - BOND SELECTION

Industrial and geographical classification of investments (continued)
as at 31st December 2023

Geographical classification

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

The Netherlands	17.44 %
France	11.85 %
Germany	11.52 %
United Kingdom	7.04 %
Italy	6.41 %
Spain	6.19 %
Luxembourg	4.83 %
Austria	4.81 %
Sweden	3.76 %
Denmark	3.22 %
Finland	3.08 %
Singapore	2.81 %
Belgium	1.99 %
Russia	1.75 %
Norway	1.42 %
Tunisia	1.34 %
Turkey	1.15 %
Malta	1.11 %
Mexico	1.07 %
Egypt	1.04 %
Principality of Liechtenstein	0.70 %
Ireland	0.47 %
Total	<u>95.00 %</u>

ARCHEA FUND - GLOBIQ

Statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	12,484,365.62
Deposits on futures contracts	58,847.49
Cash at banks	1,547,294.68
Bank interest receivable	250.49
Unrealised gain on futures contracts	30,881.35
Total assets	14,121,639.63

Liabilities

Bank overdrafts	666,587.24
Bank interest payable	231.15
Expenses payable	82,152.34
Other liabilities	45,185.82
Total liabilities	794,156.55

Net assets at the end of the year 13,327,483.08

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	118,440.466	EUR	112.52	13,327,483.08
				13,327,483.08

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 31st December 2023

<u>Income</u>	
Dividends, net	35,338.47
Bank interest	28,298.50
Total income	63,636.97
<u>Expenses</u>	
Management fees	277,012.23
Depository fees	9,833.61
Banking charges and other fees	4,640.33
Subscription and redemption commissions of the underlying funds	869.36
Transaction fees	2,169.35
Central administration costs	47,057.32
Professional fees	2,597.04
Other administration costs	13,881.25
Subscription duty ("taxe d'abonnement")	6,365.94
Other taxes	527.02
Bank interest paid	20,868.61
Other expenses	2,517.54
Total expenses	388,339.60
Net investment loss	-324,702.63
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,076,377.92
- on futures contracts	667,280.62
- on foreign exchange	-39,212.41
Realised result	1,379,743.50
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	326,905.83
- on futures contracts	196,893.93
Result of operations	1,903,543.26
Subscriptions	268,300.00
Redemptions	-1,601,882.80
Total changes in net assets	569,960.46
Total net assets at the beginning of the year	12,757,522.62
Total net assets at the end of the year	13,327,483.08

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

ARCHEA FUND - GLOBIQ

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	17,788,081.12	12,757,522.62	13,327,483.08

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B1	EUR	120.01	97.38	112.52

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B1	EUR	8.47	-18.86	15.55

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	131,010.466	2,500.000	-15,070.000	118,440.466

Synthetic TER per share class as at 31.12.2023	Synthetic TER with performance fee (in %)
B1	3.05

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 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					
Investment certificates					
EUR	11,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	616,660.00	658,900.00	4.94
EUR	20,000	iShares Physical Metals Plc Certif Gold Perpetual	609,200.00	726,200.00	5.45
Total investment certificates			1,225,860.00	1,385,100.00	10.39
Open-ended investment funds					
Investment funds (UCITS)					
EUR	7,193.05438	Pictet SICAV Short Term Money Market I EUR Cap	1,000,000.00	1,015,590.23	7.62
Total investment funds (UCITS)			1,000,000.00	1,015,590.23	7.62
Tracker funds (UCITS)					
EUR	18,500	Global X ETFs ICAV US Infrac Dev UCITS Cap	499,870.00	533,262.50	4.00
EUR	90,000	iShares II Plc MSCI Europe Quality Div ESG UCITS ETF Dist	498,240.00	505,080.00	3.79
EUR	80,000	iShares IV Plc NASDAQ US Biotech UCITS ETF Cap	389,280.00	460,960.00	3.46
EUR	1,500	iShares Plc EUR Inflation Lk Gov Bd UCITS ETF Cap	365,325.00	342,180.00	2.57
EUR	10,000	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	483,700.00	424,650.00	3.19
EUR	20,000	iShares TecDAX UCITS ETF (DE) Cap	565,134.00	594,400.00	4.46
EUR	75,000	iShares VI Plc MSCI Europe Cons Discret Sector UCITS ETFACap	501,750.00	470,400.00	3.53
EUR	28,000	Legal & General UCITS ETF Plc Battery Value-Chain USD Cap	496,720.00	433,664.00	3.25
EUR	30,000	Legal & General UCITS ETF Plc Cyber Security EUR Cap	445,980.00	654,150.00	4.91
EUR	20,000	Lyxor Index Fd Millennials ESG Filtered DR Ucits ETF Cap	220,540.00	261,480.00	1.96
EUR	25,000	Lyxor Index Fd Stoxx Eur 600 Bk UCITS ETF Cap	452,125.00	638,450.00	4.79
EUR	12,000	SSGA SPDR ETFs Europe I Plc S&P Pan Asia Div Ar UCITS Dist	490,740.00	483,720.00	3.63
EUR	4,000	SSgA SPDR ETFs Europe II Plc MSCI Utilities UCITS Cap	517,120.00	658,720.00	4.94
EUR	15,000	UBS (Irl) ETF Plc Factor MSCI USA Quality ESG UCITS A H Cap	504,000.00	528,225.00	3.96
EUR	20,000	UBS LFS SICAV MSCI Switzerland 20/35 UCITS ETF A EUR Cap	350,709.09	539,100.00	4.05
EUR	13,000	Xtrackers (IE) Plc MSCI USA Cons Staples UCITS ETF 1D Dist	506,220.00	480,025.00	3.60
EUR	15,000	Xtrackers (IE) Plc Next Gener Int Innov UCITS ETF Cap	528,750.00	560,325.00	4.20
			7,816,203.09	8,568,791.50	64.29
USD	90,000	iShares IV Plc MSCI GI Semiconductors UCITS ETF USD Cap	471,311.48	517,079.35	3.88
USD	100,000	iShares V Plc MSCI World Ind Sector ESG UCITS ETF Dist	495,446.26	510,207.78	3.83
USD	5,000	Source Mks Plc Morningstar US Energy Infra MLP UCITS ETF A Cap	470,173.04	487,596.76	3.66
			1,436,930.78	1,514,883.89	11.37
Total tracker funds (UCITS)			9,253,133.87	10,083,675.39	75.66
Total investments in securities			11,478,993.87	12,484,365.62	93.67
Cash at banks				1,547,294.68	11.61
Bank overdrafts				-666,587.24	-5.00
Other net assets/(liabilities)				-37,589.98	-0.28
Total				13,327,483.08	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 2023

Industrial classification

(in percentage of net assets)

Investment funds	83.28 %
Raw materials	5.45 %
Financials	4.94 %
Total	<u>93.67 %</u>

Geographical classification

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

Ireland	65.85 %
Luxembourg	18.42 %
Germany	9.40 %
Total	<u>93.67 %</u>

ARCHEA FUND - SPECTRUM

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	40,633,289.27
Cash at banks	21,043.28
Receivable on issues of shares	221,280.00
Bank interest receivable	6.97
Total assets	<u>40,875,619.52</u>

Liabilities

Bank overdrafts	92,786.14
Expenses payable	83,763.26
Total liabilities	<u>176,549.40</u>
Net assets at the end of the year	<u><u>40,699,070.12</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	4,555.910	EUR	105.64	481,268.00
BI	363,066.445	EUR	110.77	40,217,802.12
				<u>40,699,070.12</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 31st December 2023

<u>Income</u>	
Dividends, net	153,010.16
Bank interest	6,270.44
Other income	1,428.55
Total income	160,709.15
<u>Expenses</u>	
Management fees	257,569.03
Depository fees	31,482.59
Banking charges and other fees	2,912.48
Subscription and redemption commissions of the underlying funds	20,908.97
Transaction fees	261.00
Central administration costs	51,933.20
Professional fees	8,356.04
Other administration costs	11,321.65
Subscription duty ("taxe d'abonnement")	1,823.65
Bank interest paid	935.88
Other expenses	2,156.93
Total expenses	389,661.42
Net investment loss	-228,952.27
<u>Net realised gain/(loss)</u>	
- on securities portfolio	637,542.75
- on foreign exchange	10,313.05
Realised result	418,903.53
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,994,435.62
Result of operations	4,413,339.15
Subscriptions	841,303.22
Redemptions	-7,542,237.76
Total changes in net assets	-2,287,595.39
Total net assets at the beginning of the year	42,986,665.51
Total net assets at the end of the year	40,699,070.12

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

ARCHEA FUND - SPECTRUM

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	55,904,297.60	42,986,665.51	40,699,070.12

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B1	EUR	111.00	95.91	105.64
BI	EUR	114.42	99.70	110.77

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B1	EUR	8.88	-13.59	10.14
BI	EUR	9.73	-12.86	11.10

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	4,960.910	-	-405.000	4,555.910
BI	426,375.975	7,929.669	-71,239.199	363,066.445

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 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	34,958	BlackRock Global Fds Allocation D2 Cap	2,525,630.74	2,597,029.82	6.38
EUR	24,421.669	Blue Fd SICAV (The) Global C Cap	4,632,555.14	6,463,683.13	15.88
EUR	17,946	BlueBay Fds Inv Grade EUR Aggregate Bond C Cap	1,882,176.48	1,999,184.40	4.91
EUR	15,765.6635	BNP Paribas InstiCash EUR 3M I Cap	1,620,434.38	1,629,056.55	4.00
EUR	31,803	European Specialist Inv Fds M&G European Credit Inv QI Cap	2,755,309.09	3,004,368.98	7.38
EUR	17,227.3145	Evli Nordic Corp Bd Fd IB EUR Cap	2,608,694.01	2,633,005.52	6.47
EUR	18,448	Flossbach von Storch Bond Opp I Dist	2,681,288.98	2,572,020.16	6.32
EUR	45,161	Fundsmith SICAV Equity Fd I Cap	2,535,822.58	2,590,055.61	6.37
EUR	25,758	Janus Henderson Horizon Fd Global Property Equities I2 Cap	627,464.88	684,390.06	1.68
EUR	33,837	Schroder Intl Sel Fd GI Climate Change Equity C Cap	1,057,305.34	1,051,146.41	2.58
EUR	56,998	Vanguard Investment Ser Plc US 500 Stock Index Fd Cap	2,035,937.82	2,940,800.41	7.23
EUR	2,957	Veritas Fds Plc Asian A EUR Dist	1,875,434.79	1,598,945.71	3.93
			26,838,054.23	29,763,686.76	73.13
USD	19,291	Morgan Stanley Inv Fds Global Opportunity Z USD Cap	2,405,332.21	2,262,420.12	5.56
			29,243,386.44	32,026,106.88	78.69
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	7,864	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	1,412,541.12	1,253,521.60	3.08
EUR	177,233	Xtrackers (IE) Plc MSCI AC World UCITS ETF 1C Cap	5,163,014.95	5,706,902.60	14.02
			6,575,556.07	6,960,424.20	17.10
USD	29,442	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	1,534,305.31	1,646,758.19	4.05
			8,109,861.38	8,607,182.39	21.15
Total tracker funds (UCITS)					
Total investments in securities			37,353,247.82	40,633,289.27	99.84
Cash at banks				21,043.28	0.05
Bank overdrafts				-92,786.14	-0.23
Other net assets/(liabilities)				137,523.71	0.34
Total				40,699,070.12	100.00

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

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

ARCHEA FUND - SPECTRUM

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	99.84 %
Total	<u>99.84 %</u>

Geographical classification

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

Luxembourg	61.06 %
Ireland	32.31 %
Finland	6.47 %
Total	<u>99.84 %</u>

ARCHEA FUND - ASIA INNOVATORS

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	7,187,822.71
Cash at banks	1,518,164.74
Formation expenses, net	2,382.11
Income receivable on portfolio	611.08
Bank interest receivable	131.96
Total assets	8,709,112.60

Liabilities

Bank overdrafts	569,008.37
Bank interest payable	208.80
Expenses payable	46,035.35
Total liabilities	615,252.52

Net assets at the end of the year	8,093,860.08
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B1	86,689,442	USD	93.37	8,093,860.08
				8,093,860.08

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 31st December 2023

<u>Income</u>	
Dividends, net	127,457.38
Bank interest	34,359.50
Other income	1,554.90
Total income	<u>163,371.78</u>
<u>Expenses</u>	
Management fees	148,643.10
Depository fees	5,991.21
Banking charges and other fees	1,102.24
Transaction fees	8,513.42
Central administration costs	41,173.39
Professional fees	1,577.78
Other administration costs	4,221.59
Subscription duty ("taxe d'abonnement")	4,006.54
Bank interest paid	3,710.67
Other expenses	5,067.22
Total expenses	<u>224,007.16</u>
Net investment loss	-60,635.38
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,719,795.04
- on foreign exchange	-5,410.55
Realised result	<u>-1,785,840.97</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>1,836,871.94</u>
Result of operations	<u>51,030.97</u>
Subscriptions	976,553.00
Redemptions	-1,421,543.10
Total changes in net assets	<u>-393,959.13</u>
Total net assets at the beginning of the year	<u>8,487,819.21</u>
Total net assets at the end of the year	<u>8,093,860.08</u>

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

ARCHEA FUND - ASIA INNOVATORS

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	12,244,918.85	8,487,819.21	8,093,860.08

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B1	USD	131.49	92.94	93.37

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B1	USD	-13.14	-29.32	0.46

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B1	91,324.442	10,750.000	-15,385.000	86,689.442

TER per share class as at 31.12.2023	(in %)
B1	2.64

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these 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 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	287,029.96	3.55
AUD	702	Bravura Solutions Ltd Reg	1,897.37	409.52	0.01
AUD	150,000	Catapult Group Intl Ltd Reg	209,986.63	141,236.10	1.75
AUD	26,069	Dicker Data Ltd Reg	177,438.14	212,731.07	2.63
AUD	50,000	EML Payments Ltd Reg	141,262.51	26,950.85	0.33
AUD	20,000	IDP Education Ltd Reg	256,438.12	273,329.38	3.38
AUD	45,000	Infomedia Ltd Reg	63,391.35	44,213.04	0.55
AUD	4,800	Jumbo Interactive Ltd Reg	78,519.83	45,555.81	0.56
AUD	6,000	Pro Medicus Ltd Reg	106,298.01	392,308.85	4.85
AUD	60,000	Telstra Corp Ltd	157,560.48	162,114.48	2.00
AUD	180,000	Volpara Health Tec Ltd Reg	209,390.51	135,709.47	1.68
			1,542,236.14	1,721,588.53	21.29
HKD	100,000	ESR Cayman Ltd	128,510.02	138,309.93	1.71
HKD	30,000	Genscript Biotech Corp	56,122.37	76,300.98	0.94
HKD	35,000	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	199,209.50	132,226.85	1.63
HKD	15,000	Meituan B 144A Reg S	158,578.91	157,327.55	1.94
HKD	150,000	Netdragon Websoft Holdings Inc Reg	368,242.07	237,816.24	2.94
HKD	70,000	Tianneng Power Intl Ltd	128,864.78	59,076.27	0.73
HKD	29,000	Weichai Power Co Ltd H	71,207.95	48,428.97	0.60
HKD	80,000	Xiaomi Corp B	164,124.53	159,824.81	1.97
			1,274,860.13	1,009,311.60	12.46
JPY	3,600	As One Corp	227,927.53	142,933.11	1.77
JPY	4,000	Benefit One Inc Reg	80,773.93	60,193.56	0.74
JPY	6,000	Fujifilm Holdings Corp	334,918.74	360,438.17	4.45
JPY	5,000	Hamamatsu Photonics KK	199,999.99	205,608.14	2.54
JPY	3,000	Hoya Corp	467,825.79	374,880.37	4.63
JPY	8,000	M3 Inc	216,528.45	132,326.57	1.63
JPY	6,000	Nexon Co Ltd Reg	145,887.02	109,305.54	1.35
JPY	4,000	Nidec Corp	442,193.96	161,508.74	2.00
JPY	3,000	Nintendo Co Ltd	101,622.57	156,524.52	1.93
JPY	100,000	Nippon Telegraph & Teleph Corp	119,992.94	122,159.60	1.51
JPY	15,000	Panasonic Hgs Corp	145,473.79	148,516.43	1.84
JPY	6,000	PeptiDream Inc.	142,295.64	63,235.14	0.78
JPY	10,000	Renesas Electronics Corp Reg	176,742.54	180,722.47	2.23
JPY	6,000	Rohm Co Ltd	99,307.27	114,963.31	1.42
			2,901,490.16	2,333,315.67	28.82
KRW	10,285	Doosan Fuel Cell Co Ltd	297,749.77	183,988.46	2.27
KRW	110	LG Chem Ltd	80,156.83	42,324.47	0.52
KRW	600	NAVER Corp	208,538.45	103,632.88	1.28
KRW	2,040	SK Hynix Inc	232,573.18	222,579.38	2.75
KRW	501	SK Innovation Co Ltd Reg	104,282.94	54,199.30	0.67
KRW	618	SK Square Co Ltd	34,445.45	25,065.28	0.31
KRW	956	SK Telecom Co Ltd	46,026.60	36,931.24	0.46
KRW	1,648	Yuhan Corp	80,732.48	87,426.67	1.08
			1,084,505.70	756,147.68	9.34
SGD	316,400	NetLink NBN Trust Uts	200,230.38	201,505.74	2.49
SGD	109,800	Singapore Telecom Ltd Board Lot 1000	201,839.60	205,622.65	2.54
			402,069.98	407,128.39	5.03
USD	7,969	Infosys Ltd spons ADR repr 1 Share	150,220.15	146,470.22	1.81
USD	465	Netease Inc ADR Repr 5 Shares	40,985.10	43,319.40	0.54
USD	220	Samsung Electronics Co Ltd GDR	349,350.00	329,560.00	4.07
USD	2,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	206,480.00	208,000.00	2.57
			747,035.25	727,349.62	8.99

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Total shares			7,952,197.36	6,954,841.49	85.93
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	8,000	Koh Young Technology Inc	198,567.01	102,090.73	1.26
KRW	5,000	WONIK IPS Co Ltd	228,269.13	130,890.49	1.62
Total shares			426,836.14	232,981.22	2.88
Total investments in securities			8,379,033.50	7,187,822.71	88.81
Cash at banks				1,518,164.74	18.76
Bank overdrafts				-569,008.37	-7.03
Other net assets/(liabilities)				-43,119.00	-0.54
Total				8,093,860.08	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 2023

Industrial classification

(in percentage of net assets)

Technologies	31.43 %
Healthcare	20.18 %
Cyclical consumer goods	13.91 %
Telecommunications services	9.00 %
Utilities	3.38 %
Industrials	3.07 %
Energy	2.94 %
Raw materials	2.88 %
Financials	2.02 %
Total	<u>88.81 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	28.82 %
Australia	19.61 %
South Korea	16.29 %
Cayman Islands	5.58 %
Singapore	5.03 %
Hong Kong	2.94 %
China	2.77 %
Taiwan	2.57 %
India	1.81 %
Kyrgyzstan	1.71 %
New Zealand	1.68 %
Total	<u>88.81 %</u>

ARCHEA FUND

Notes to the financial statements

as at 31st December 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 except for the Sub-Fund ARCHEA FUND - SPECTRUM. As indicated in Note 15, the financial statements have been prepared on a non-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 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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. 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.

Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method.

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 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 = 1.1045500 USD US Dollar

k) Revaluation difference

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

l) 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 liabilities

The item "Other liabilities" 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 31st December 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	1.00% p.a.	Max 1.00% p.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.	0.50% p.a.	Max 0.50% p.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	1.00% p.a.	Max 1.00% p.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	1.00% p.a.	Max 1.00% p.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 for class B1 and 10% for class BI, 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

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2023

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.

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.

ARCHEA FUND

Notes to the financial statements (continued)

as at 31st December 2023

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.

Note 11 - Forward foreign exchange contracts

As at 31st December 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 31st December 2023

Note 12 - Futures contracts

As at 31st December 2023, 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	RUSSELL 2000 FUT 03/24 CME	USD	926,938.57	30,881.35
					30,881.35

Note 13 - Sustainability-related disclosure

Information on environmental and/or social characteristics and/or sustainable investments are available under the "additional information" (unaudited) section.

Note 14 - Events

The prospectus including the new Sub-Fund ARCHEA FUND – CAUSALITY was approved by the CSSF on 16th September 2022. As at 31st December 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	ISIN	Country	31/12/2022				31/12/2023				Evolution
			Price (EUR)	Quantity	Price (EUR)	% of portfolio	Price (EUR)	Quantity	Price (EUR)	% of portfolio	
Cred. Bank of Moscow Finance PJSC 0% 21/21.01.26	XS2281299763	RUSSIE	22	1,200,000	264,000	0.67%	23	1,200,000	274,488	0.63%	-0.04%
Metinvest BV 2019 5.625% 17/06/2025	XS2056722734	UKRAINE	54	400,000	216,000	0.55%	79	400,000	317,552	0.74%	0.19%
Gaz Finance PLC (Gazprom) 3.897% Perp	XS2243636219	RUSSIE	57	800,000	456,000	1.16%	61	800,000	484,936	1.12%	-0.04%

Impact total **0.11%**

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

Nico Thill resigned as a director on 31st December 2023.

Note 15 - Subsequent events

The ARCHEA FUND – CAUSALITY Sub-Fund was finally not activated at the end of the 18-month launch period ending in early February 2024.

A new director, Mr Oscar Casas Vila, was appointed on 29th December 2023 to replace Nico Thill. Approval from the CSSF was received on 17th January 2024, and the appointment will be formally approved at the next general meeting.

The ARCHEA FUND – SPECTRUM sub-fund will be closed following the resolution adopted in the Sub-Fund's extraordinary general meeting of shareholders on 2nd April 2024, which decided to liquidate the Sub-Fund in accordance with Article 33 of the Articles of Association.

ARCHEA FUND

Additional information (unaudited)

as at 31st December 2023

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 2023 (31st December 2022 – 31st December 2023) :

Total remuneration paid by the UCITS	EUR 0.648 million
Whose fixed remuneration	EUR 0.638 million
Whose variable remuneration	EUR 0.010 million
Number of beneficiaries	10
Whose members of management and risk takers	2
Carried interest paid by UCITS	N/A

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Total Expense Ratio ("TER") (unaudited)

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

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

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

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

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

ARCHEA FUND

Additional information (unaudited) (continued)

as at 31st December 2023

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.