



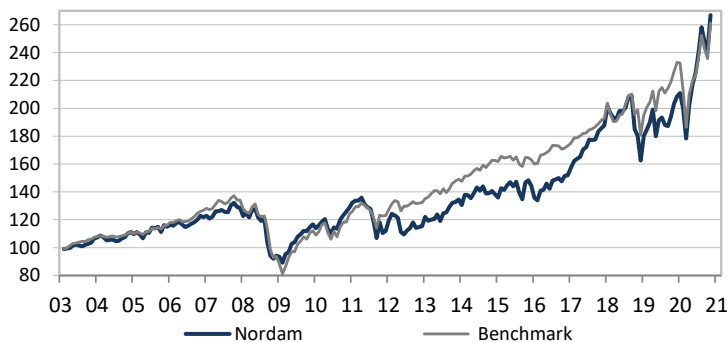
INVESTMENT APPROACH

The fund aims to deliver a total return in terms of USD as high as possible. The fund invests worldwide in equities, securities with fixed or variable interest rates and money market instruments.

FUND MANAGER'S COMMENTS

In November, the fund's NAV increased by + 10.31%. US equities performed exceptionally. The S&P 500 Index even had its best November ever. It was mainly the announcements of an imminent availability of COVID-19 vaccines and the reduction of political uncertainties with the outcome of the US election that sent the stock markets soaring. The hope of a return to normal life makes it possible to look beyond possible new waves of infection and to see the positive effects in terms of the major fiscal and monetary stimulus measures. The increase was accompanied by a major sector rotation, in particular in favor of the Value sectors, which will benefit the most from less uncertain developments in the economy. Therefore, we expect a more erratic period after a rebound in expected earnings and high valuations. Despite the record rise in new COVID-19 infections, the flow of economic news in the United States remains encouraging. The US is expected to maintain a positive growth in the fourth quarter.

PERFORMANCE



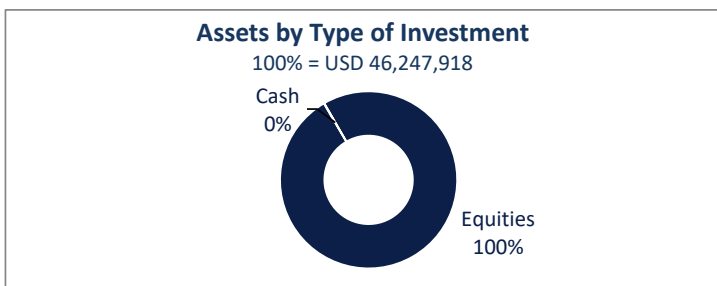
	Archea Nordam	Benchmark
Since 31.12.2002	166.97%	161.15%
YTD	27.99%	12.10%
November 2020	10.31%	10.75%

SUMMARY

NAV PER 30.11.2020	266.94
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	46,247,918
DATE OF INCEPTION	23.12.2002
ISSUE PRICE	USD 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0160371257
TELEKURS	1,535,485
BLOOMBERG	CONNRDB LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SPX
DISTRIBUTION COUNTRIES	LU, BE, FR, CH

*50% SPX, 50% JGAGUSUS until 31/12/2017

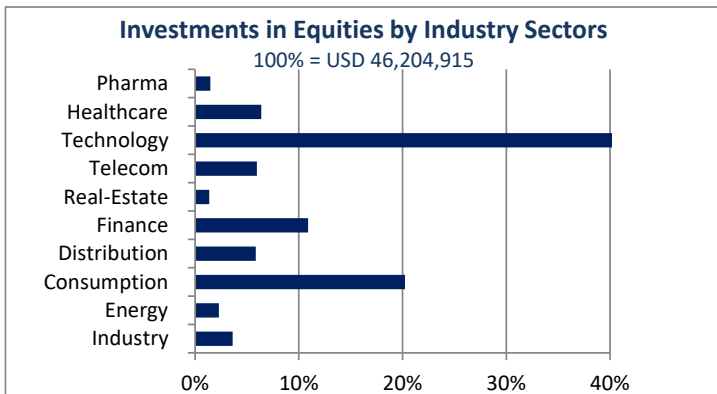
ASSET ALLOCATION



Currencies	USD	100.00%
	CAD	0.00%
	EUR	0.00%
		100.00%

Top 15 equity positions

NVIDIA	8.1%
Amazon	6.9%
Microsoft	4.6%
ServiceNow	4.0%
Equinix	3.2%
Activision Blizzard	3.1%
Visa	3.1%
Alphabet Inc A	3.0%
Salesforce	2.9%
Nike	2.6%
Alibaba	2.6%
Alphabet Inc C Pref	2.5%
Tencent Holdings	2.2%
Broadcom	2.2%
NetFlix	2.1%



The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.

The representative in Switzerland is CACEIS (Switzerland) SA Chemin de Précoissy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, 1211 Geneva 11. The relevant documents, such as the complete prospectus including statutes and key investor informations, as well as annual and half-year reports, may be obtained free of charge from the representative in Switzerland, namely CACEIS (Switzerland) SA.