



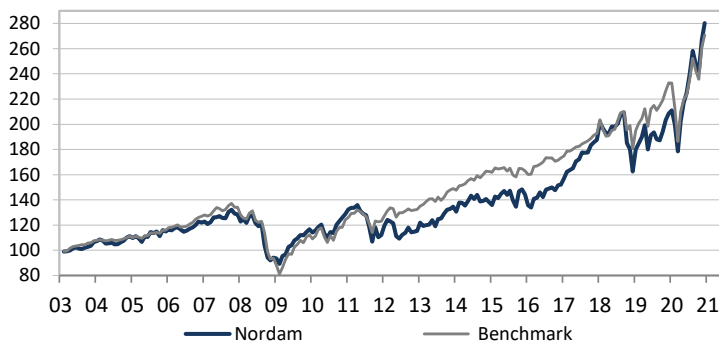
INVESTMENT APPROACH

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 December, the fund's NAV increased by 4.99%. During this month, an agreement on Brexit was reached, a new relief bill was signed by Donald Trump, a new strain of coronavirus emerged and Bitcoin and the S&P 500 reached new highs. In view of the large amount of available liquidity, continued accommodative monetary policies and improving growth prospects, we remain optimistic about the financial markets. Now that vaccines are starting to be given, consumers want to go back to the way things used to be: travelling, eating and going out. It almost seems as if nothing could go wrong in 2021 and that this bull market is unstoppable. Around the world, vaccine distribution is expected to accelerate dramatically in the coming weeks and normal life and the economy will follow suit. But that implies that vaccine production and distribution will proceed smoothly. In addition, there is still uncertainty about the latest mutation of the coronavirus. The biggest risk to the market would be the return of inflation in an overheated economy, which would force the Fed to take action.

PERFORMANCE



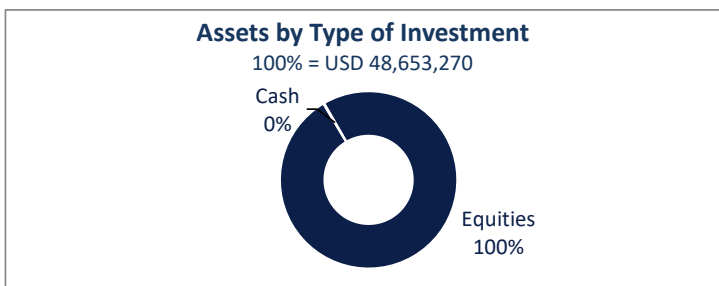
	Archea Nordam	Benchmark
Since 31.12.2002	180.30%	170.84%
YTD	34.38%	16.26%
December 2020	4.99%	3.71%

SUMMARY

NAV PER 31.12.2020	280.27
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	48,653,270
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

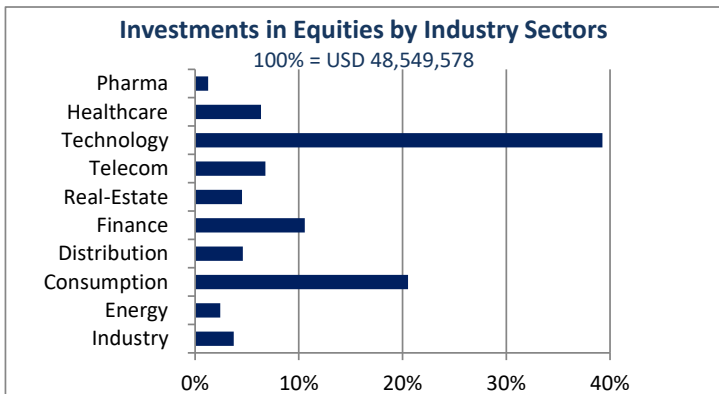
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	7.5%
Amazon	6.7%
Microsoft	4.6%
ServiceNow	4.0%
Activision Blizzard	3.4%
Equinix	3.1%
Visa	3.1%
Alphabet Inc A	2.9%
Nike	2.6%
Salesforce	2.5%
Alphabet Inc C Pref	2.3%
RingCentral	2.3%
Broadcom	2.2%
Walt Disney	2.2%
NetFlix	2.2%



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 Précoisy 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.