



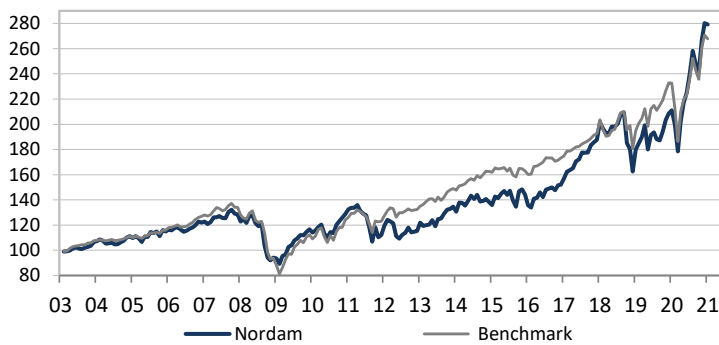
**INVESTMENT APPROACH**

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 January, the fund's NAV decreased by -0.40%. The bullish movement of the US stock market continued into early 2021, after the Democrats took power in Congress and in anticipation of further support plans. Despite this positive start to the year, January proved volatile for the markets with a general downward trend towards the end of the month. This was mainly due to curious price excesses on some US stocks. The video game firm GameStop was at the heart of the rebellion of retail traders against Hedge Funds. In addition, there has recently been some disillusionment about vaccination capabilities, which are likely to delay economic recovery. The Fed is expected to keep its key rates at zero this year. A stronger recovery in activity and rising inflation could prompt the Fed to raise rates for the first time in 2022. In the short term, macroeconomic news is less favourable, but the stimulus plans and the positive outlook thanks to the multiplication of vaccination campaigns allow the markets to remain well oriented. However, a main risk remains around mutations in the virus.

**PERFORMANCE**



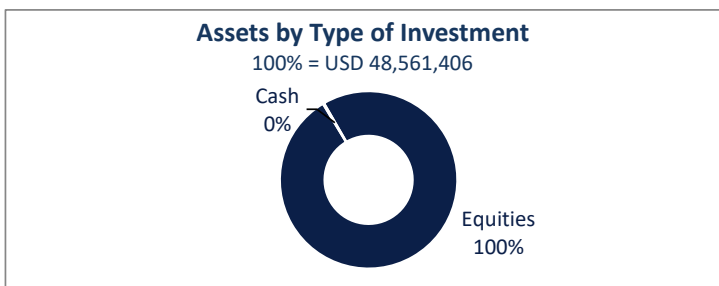
	Archea Nordam	Benchmark
Since 31.12.2002	179.19%	167.83%
YTD	-0.40%	-1.11%
January 2021	-0.40%	-1.11%

**SUMMARY**

NAV PER 31.01.2021	<b>279.16</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	48,561,406
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

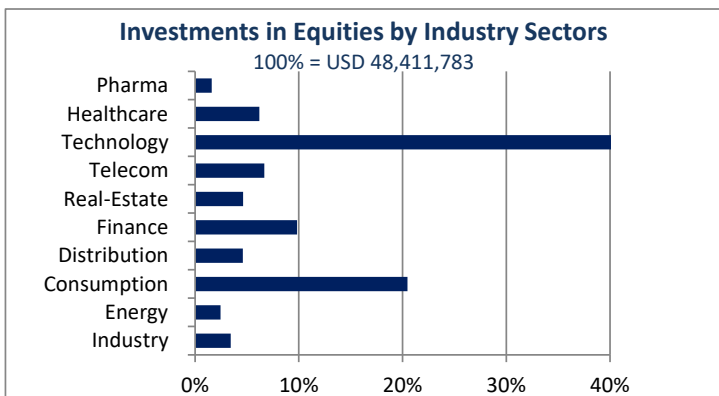
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	7.5%
Amazon	6.6%
Microsoft	4.8%
ServiceNow	3.9%
Activision Blizzard	3.4%
Equinix	3.3%
Alphabet Inc A	3.0%
Visa	2.7%
Tencent Holdings	2.6%
Salesforce	2.6%
Nike	2.5%
Alphabet Inc C Pref	2.5%
Alibaba	2.4%
Broadcom	2.3%
RingCentral	2.3%



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.