



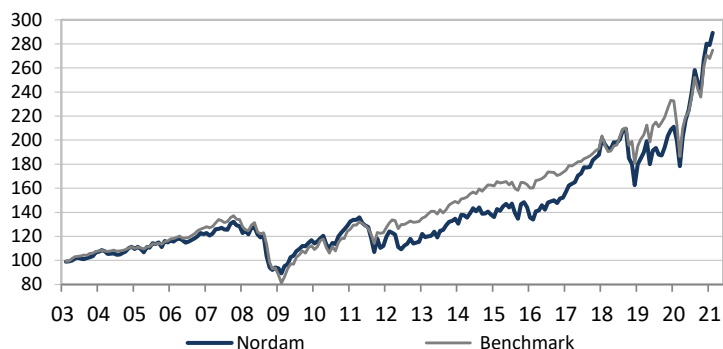
**INVESTMENT APPROACH**

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 February, the fund's NAV increased by +3.60%. After a temporary increase in volatility and a limited correction at the end of January, the markets returned to new highs. During the last week of February, sector rotation continued as the market shifted from "speculative" growth stocks and bonds to cyclical stocks. In the coming months, the equity market's attention should focus more on interest rate developments. The monetary and fiscal stimulus measures announced in the United States since the beginning of the pandemic are unprecedented and the recovery is likely to be accompanied by inflationary pressure. Despite some concerns about the speed of movement, bond yields are in line with the upward trend in markets driven by the stimulus measures and vaccination programs. Corporate earnings for the fourth quarter of 2020 have significantly exceeded expectations. We remain constructive on US equities, but expect volatility to increase in the coming months. The gradual reopening of activity as vaccination campaigns advance should support the economic recovery.

**PERFORMANCE**



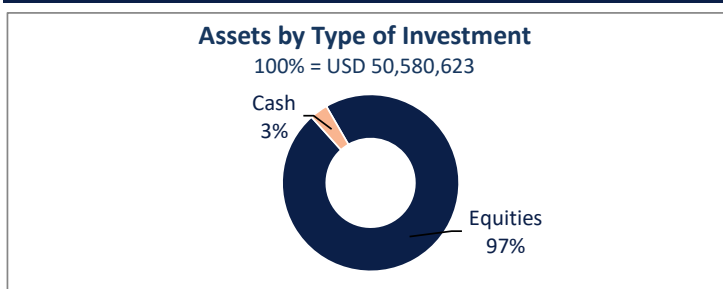
	Archea Nordam	Benchmark
Since 31.12.2002	189.24%	174.81%
YTD	3.19%	1.47%
February 2021	3.60%	2.61%

**SUMMARY**

NAV PER 28.02.2021	<b>289.21</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	50,580,623
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

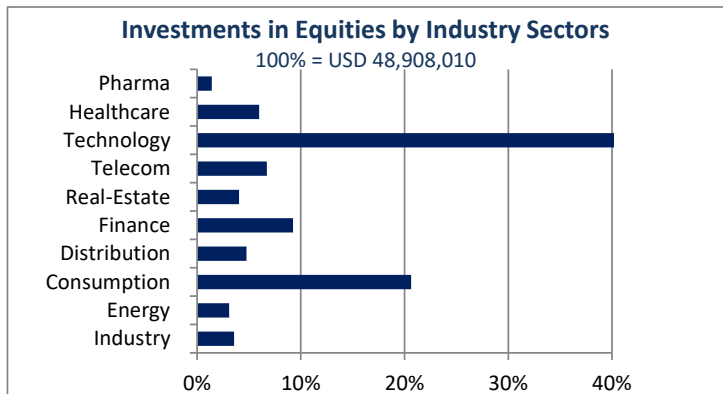
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	7.6%
Amazon	6.1%
Microsoft	4.6%
ServiceNow	3.7%
Activision Blizzard	3.4%
Alphabet Inc A	3.2%
Visa	2.9%
Equinix	2.7%
Alphabet Inc C Pref	2.6%
Applied Materials	2.6%
Tencent Holdings	2.4%
Nike	2.4%
Salesforce	2.4%
Broadcom	2.3%
RingCentral	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.