



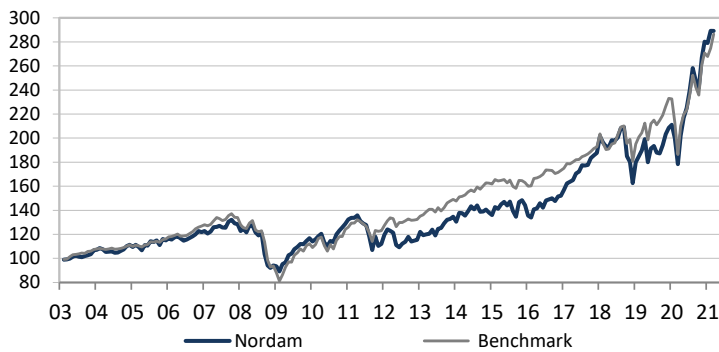
INVESTMENT APPROACH

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 March, the fund's NAV decreased by -0.05%. The new US stimulus package and easing inflationary fears helped the equity market, but the technology sector finished last and posted a negative performance for the month. This segment is struggling to justify its high valuations in a rising interest rate environment. We remain constructive on US equities, which are still supported by earnings growth and massive stimulus policies. The recovery is likely to continue to benefit cyclical sectors in particular. Inflation could quickly rise above 2% in the US. The Fed will remain active in tempering the speed and magnitude of upward pressure on long-term rates. It continues to buy debt in the market and could do more if the rise in the cost of money continues. The White House has detailed its infrastructure spending plan of over \$2 trillion over the next eight years. Fiscal stimulus remains a key part of the bullish scenario for equities, although this significant new spending is contributing to renewed concerns about inflation and economic overheating. Higher taxes are another potential headwind for investor confidence.

PERFORMANCE



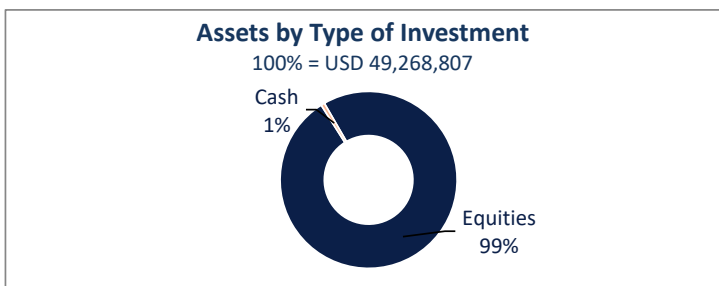
	Archea Nordam	Benchmark
Since 31.12.2002	189.09%	186.48%
YTD	3.14%	5.77%
March 2021	-0.05%	4.24%

SUMMARY

NAV PER 31.03.2021	289.06
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	49,268,807
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

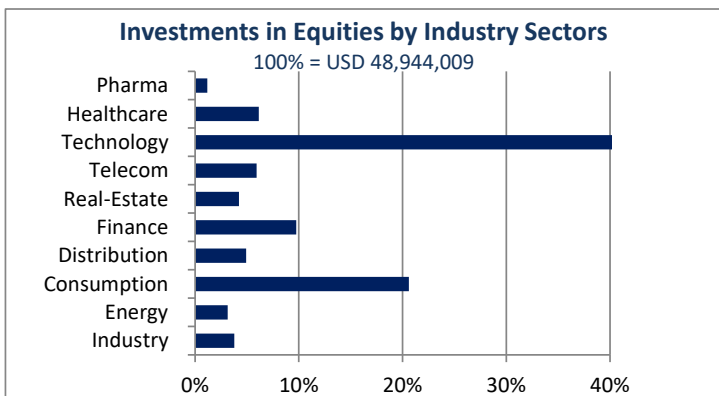
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	7.6%
Amazon	6.3%
Microsoft	4.8%
ServiceNow	3.6%
Activision Blizzard	3.4%
Alphabet Inc A	3.3%
Applied Materials	3.0%
Equinix	3.0%
Visa	2.9%
Alphabet Inc C Pref	2.7%
Nike	2.4%
Salesforce	2.4%
Bank of America	2.4%
Broadcom	2.4%
Tencent Holdings	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.