



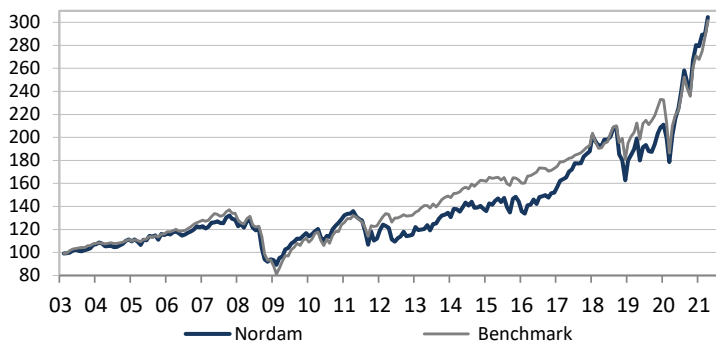
**INVESTMENT APPROACH**

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 April, the fund posted a performance of +5.36%. The US market continued to rise, driven by good economic data and rising corporate earnings. Earnings growth estimates for the first quarter have been revised significantly upwards and the acceleration of vaccinations and re-openings in the services business should further accentuate this earnings trend. Amazon and Alphabet announced outstanding results: Big Tech has once again confirmed that it is the big winner in this secular growth movement and the pandemic is only accelerating this trend. Supported by stimulus policies, equities still have upside potential. Nevertheless, US equities appear to be more vulnerable than their European counterparts to a rise in interest rates. US equity indices are composed of far more growth stocks than European indices, a segment that struggles to justify high valuations in times of rising interest rates. Announcements of additional investment plans in the US, with a focus on infrastructure, have raised inflation expectations. The effects are partly temporary, but by 2022 inflation is expected to remain above 2%.

**PERFORMANCE**



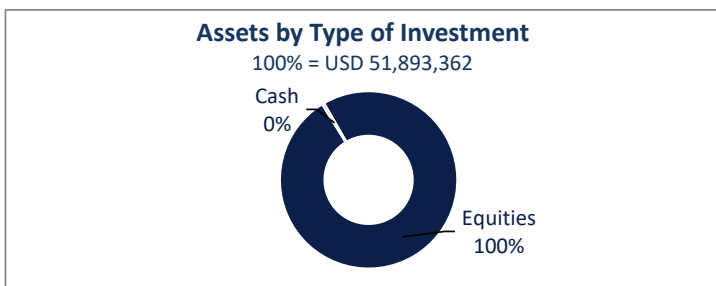
|                  | Archea Nordam | Benchmark |
|------------------|---------------|-----------|
| Since 31.12.2002 | 204.59%       | 201.50%   |
| YTD              | 8.67%         | 11.32%    |
| April 2021       | 5.36%         | 5.24%     |

**SUMMARY**

|                               |                               |
|-------------------------------|-------------------------------|
| NAV PER 30.04.2021            | <b>304.56</b>                 |
| REF CURRENCY / TYPE OF SHARES | USD / CAPITALISATION          |
| AUM OF COMPARTMENT (USD)      | 51,893,362                    |
| 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

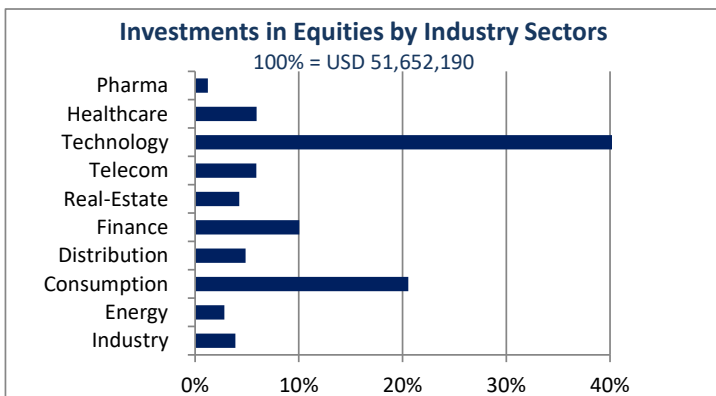
**ASSET ALLOCATION**



| Currencies | USD | 100.00% |
|------------|-----|---------|
|            | CAD | 0.00%   |
|            | EUR | 0.00%   |
|            |     | 100.00% |

**Top 15 equity positions**

|                     |      |
|---------------------|------|
| NVIDIA              | 8.1% |
| Amazon              | 6.7% |
| Microsoft           | 4.9% |
| Alphabet Inc A      | 3.6% |
| ServiceNow          | 3.4% |
| Activision Blizzard | 3.2% |
| Visa                | 3.1% |
| Alphabet Inc C Pref | 3.0% |
| Equinix             | 3.0% |
| Applied Materials   | 2.8% |
| Salesforce          | 2.4% |
| Bank of America     | 2.3% |
| Nike                | 2.3% |
| Broadcom            | 2.2% |
| Lam Research        | 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.