



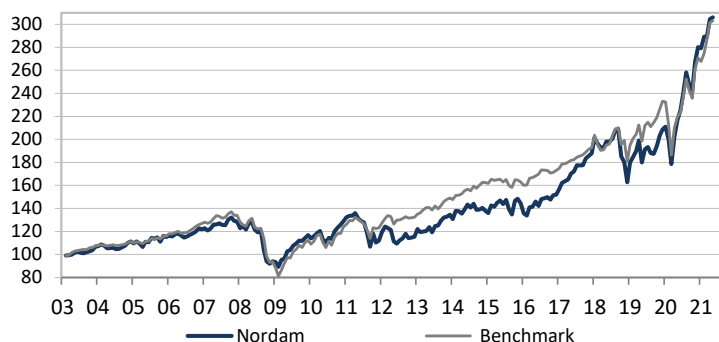
**INVESTMENT APPROACH**

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 May, the fund posted a performance of +0.50%. The S&P has not risen since mid-April, but nevertheless, this result is better than that of other major US indices such as the Nasdaq. Fears of rising inflation and a slowdown in the Fed's pace of asset purchases have weighed on growth stocks. The earnings trend is very strong and should continue to do so in the coming months. But the rebound after massive stimulus efforts, base effects and upward pressure on some costs have led to a pick-up in inflation. While the gradual increase in interest rates apparently remains the most important issue for the market, Fed officials have also said they need to see several more months of data on employment and inflation. Inflation is one of the biggest risks to the two-year rate outlook and, therefore, to stocks. Investors seem to have confidence in the Fed's view that current price pressures are transitory. The Fed could talk about reducing its asset purchase programme this autumn if growth is accompanied by a marked improvement in employment and if the first signs of a sustainable rise in inflation emerge.

**PERFORMANCE**



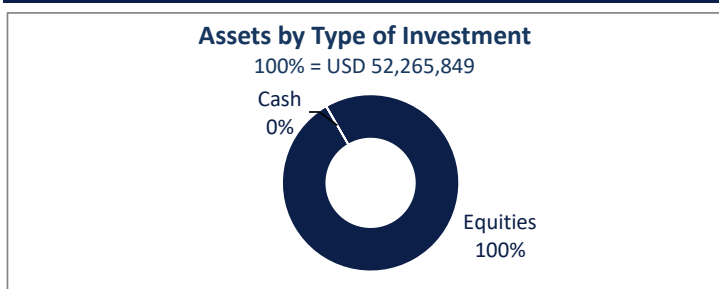
	Archea Nordam	Benchmark
Since 31.12.2002	206.10%	203.15%
YTD	9.21%	11.93%
May 2021	0.50%	0.55%

**SUMMARY**

NAV PER 31.05.2021	<b>306.07</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	52,265,849
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

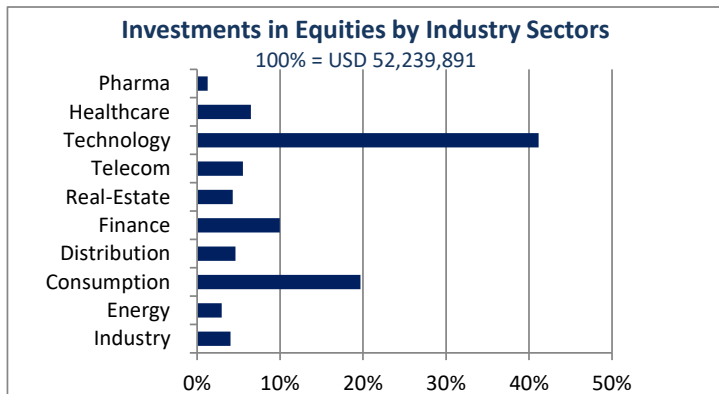
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	8.7%
Amazon	6.2%
Microsoft	4.8%
Alphabet Inc A	3.6%
Activision Blizzard	3.3%
ServiceNow	3.2%
Equinix	3.0%
Alphabet Inc C Pref	3.0%
Visa	3.0%
Applied Materials	2.9%
Salesforce	2.5%
Bank of America	2.4%
Nike	2.3%
Broadcom	2.3%
XPO Logistics	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 Précoissy 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.