



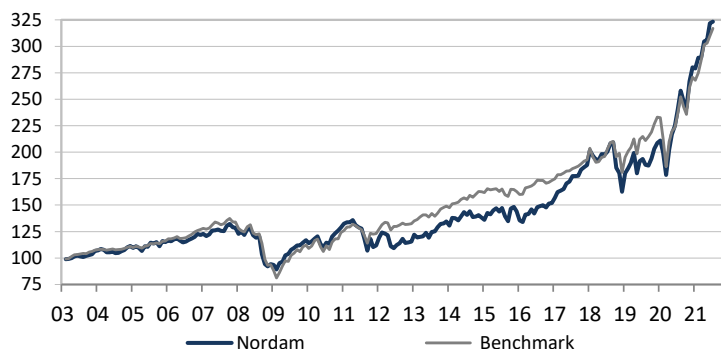
INVESTMENT APPROACH

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

For the month of July, the fund returned +0.44%. Amazon announced lower than expected guidance and, for the first time since 2018, missed its sales estimates. Undoubtedly, this has put some pressure on the technology sector, as the market is finally discovering that results are likely to be comparatively weaker than last year for several quarters. That said, apart from Amazon, most of the tech giants have posted phenomenal numbers. In the last quarter, Google posted its biggest quarterly sales increase in 14 years and Microsoft posted its highest quarterly revenues in its history. With the five largest companies trading at near-record levels, their combined market capitalization is now approaching \$10 trillion. Their share of the S&P 500 has soared over the past decade to 25%. Inflation in the US is higher than expected and should prompt the Fed to announce a reduction in monetary support in August or September, which could be effective in December or early 2022, while policy rates should remain unchanged until 2023. We remain positive on equities which continue to benefit from accommodative economic policies.

PERFORMANCE



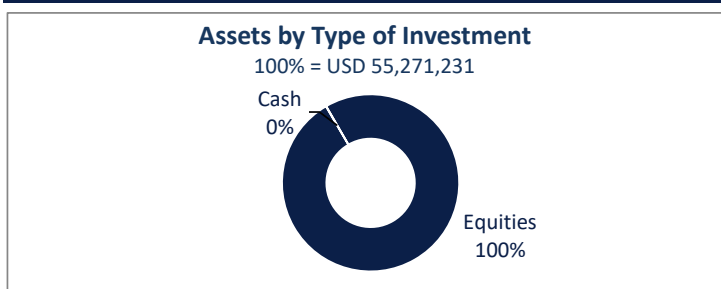
| | Archea Nordam | Benchmark |
|------------------|---------------|-----------|
| Since 31.12.2002 | 223.32% | 216.93% |
| YTD | 15.35% | 17.02% |
| July 2021 | 0.44% | 2.27% |

SUMMARY

| | |
|-------------------------------|-------------------------------|
| NAV PER 31.07.2021 | 323.29 |
| REF CURRENCY / TYPE OF SHARES | USD / CAPITALISATION |
| AUM OF COMPARTMENT (USD) | 55,271,231 |
| 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

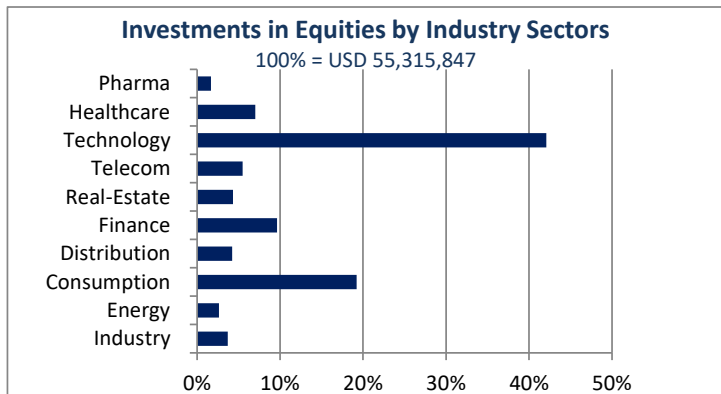
ASSET ALLOCATION



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

Top 15 equity positions

| | |
|---------------------|------|
| NVIDIA | 9.2% |
| Amazon | 6.0% |
| Microsoft | 5.2% |
| Alphabet Inc A | 3.9% |
| ServiceNow | 3.7% |
| Equinix | 3.2% |
| Alphabet Inc C Pref | 3.2% |
| Visa | 3.0% |
| Applied Materials | 2.8% |
| Nike | 2.7% |
| Activision Blizzard | 2.7% |
| Salesforce | 2.4% |
| Broadcom | 2.2% |
| Palo Alto Networks | 2.2% |
| Bank of America | 2.1% |



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.