



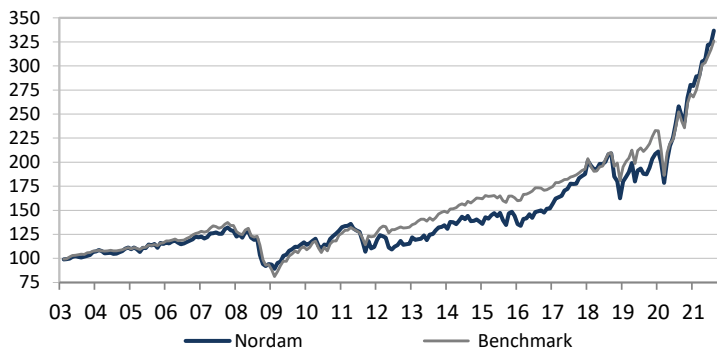
INVESTMENT APPROACH

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 August, the fund posted a performance of +4.15%. The S&P 500 rose for the seventh month in a row, boosted by stimulus policies, the recovery of the labour market and service activities and, above all, by upward revisions to corporate earnings. The geopolitical risk of the tumultuous troop withdrawal from Afghanistan, the much-anticipated slowdown or even withdrawal of asset purchases by the Federal Reserve by the end of the year, the high valuations of equities, the exponentially rising Delta variant around the world, all these elements were not enough to awaken investors' attention to risk. Fed Chairman Jerome Powell's speech in Jackson Hole confirmed his view that it would be appropriate to start cutting interest rates by the end of the year. However, this statement does not seem to be a problem for the stock market, as traders continued to push stocks higher and yields lower. During August, we were once again forced to reduce our position in *Nvidia*, which was again approaching the 10% mark following its continued rise.

PERFORMANCE



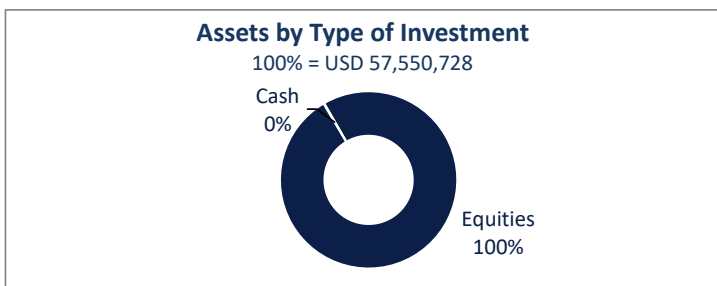
	Archea Nordam	Benchmark
Since 31.12.2002	236.74%	226.12%
YTD	20.14%	20.41%
August 2021	4.15%	2.90%

SUMMARY

NAV PER 31.08.2021	336.71
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	57,550,728
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

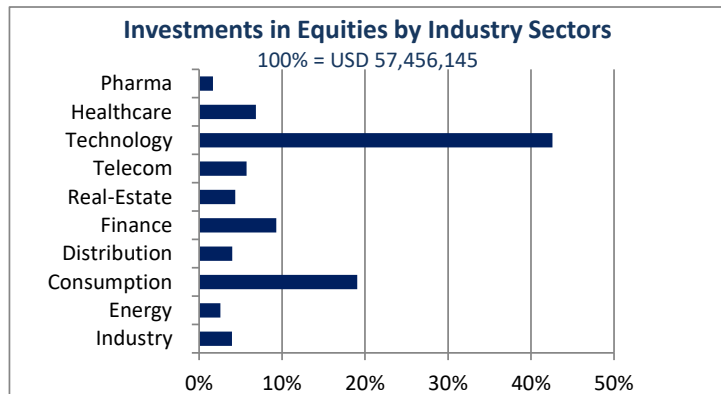
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.7%
Amazon	6.0%
Microsoft	5.2%
Alphabet Inc A	4.0%
ServiceNow	3.9%
Alphabet Inc C Pref	3.3%
Equinix	3.1%
Visa	2.7%
Applied Materials	2.6%
Activision Blizzard	2.6%
Nike	2.6%
Salesforce	2.5%
Palo Alto Networks	2.4%
Bank of America	2.2%
Broadcom	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.