



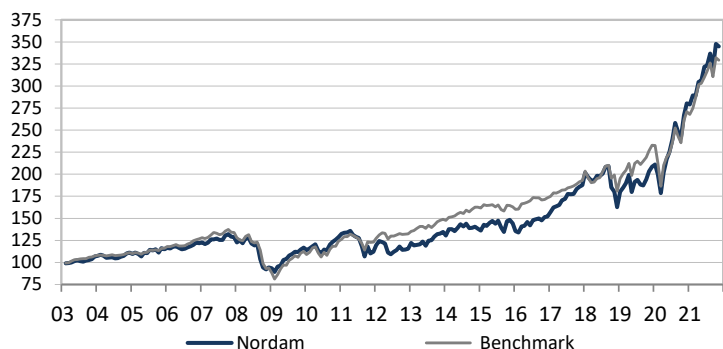
INVESTMENT APPROACH

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

Over the month of November, the fund posted a performance of -0.82%. The appearance of a new variant of the Covid-19 virus (Omicron) has caused a phase of great uncertainty in the financial markets, leading to significant profit taking in the last week of the month. While the new viral strain remains a risk, Federal Reserve Chairman Jerome Powell said policymakers should reduce support for the economy at a faster pace than expected and removed the word "transitory" to describe more "structurally" high inflation. Investors expect a first rate hike in June 2022. In the medium term, the environment should remain constructive for equities. Nevertheless, the upside potential looks rather uneven, as earnings growth will slow and normalise in line with growth. During November, we once again reduced our position in *Nvidia*, which was above the 10% mark following its steady rise. On the other hand, we initiated new positions in *Qualcomm* and *Switch* and increased our investments in *PayPal*, *Synnex*, *Fidelity National* and *XPO Logistics*. After the announcement that *KKR* had bought *Cyrus One*, we sold our position in this stock.

PERFORMANCE



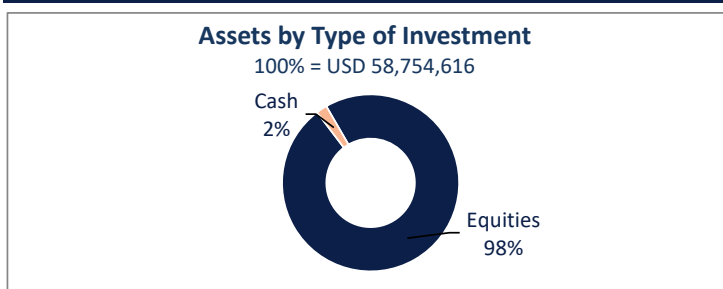
	Archea Nordam	Benchmark
Since 31.12.2002	244.88%	229.32%
YTD	23.04%	21.59%
November 2021	-0.82%	-0.83%

SUMMARY

NAV PER 30.11.2021	344.85
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	58,754,616
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

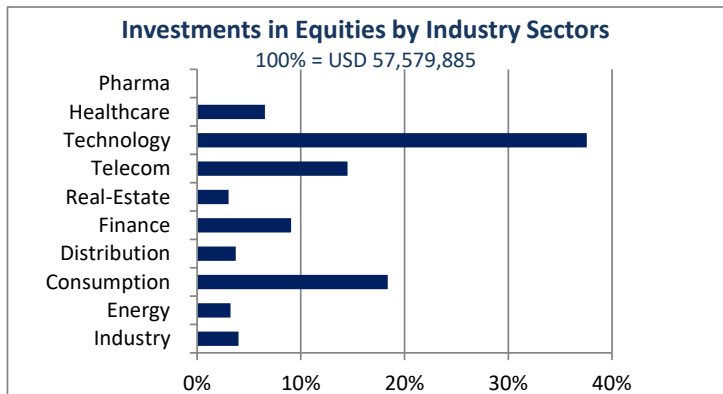
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	10.0%
Amazon	6.0%
Microsoft	5.6%
Alphabet Inc A	3.9%
ServiceNow	3.9%
Alphabet Inc C Pref	3.2%
Equinix	3.0%
Palo Alto Networks	2.8%
Applied Materials	2.8%
Salesforce	2.7%
Nike	2.6%
Broadcom	2.4%
Bank of America	2.3%
Visa	2.2%
Netflix	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.