



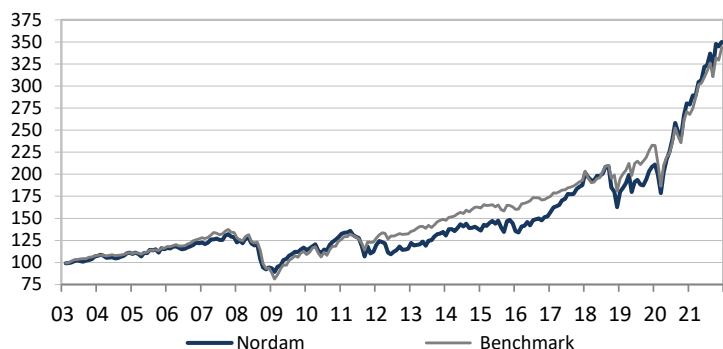
**INVESTMENT APPROACH**

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 December, the fund posted a performance of +1.47%. Omicron was the big story at the end of the year. Daily coronavirus infections reached new highs, but it seems that hospitalizations are less important. In our view, the outlook for equities remains positive: continued corporate earnings growth could still support the markets, although momentum is likely to slow. When inflation rises, equities generally perform well and may even offer some protection against it. Nevertheless, after an extraordinary year, it would seem logical for the market to catch its breath a little. The risks that could derail the uptrend are: 1) After being declared extinct, inflation has made a comeback in 2021. Rising wages and commodity prices are eroding margins. 2) Central banks will slow their accommodative policies faster than expected and limit access to liquidity. 3) Supply chain bottlenecks will further dampen growth in some sectors. 4) Geopolitical risks have also been largely ignored, including the growing tensions around Ukraine. 5) The coronavirus could also trigger further restrictions in some parts of the world.

**PERFORMANCE**



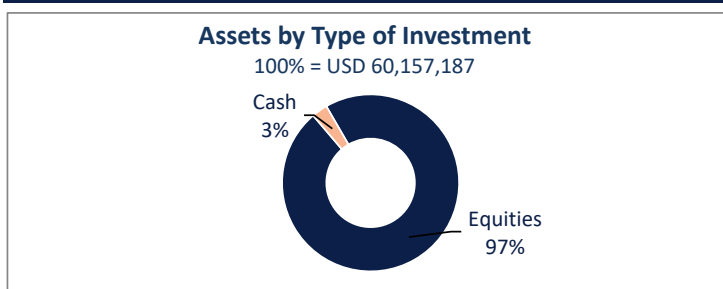
	Archea Nordam	Benchmark
Since 31.12.2002	249.96%	243.68%
YTD	24.85%	26.89%
December 2021	1.47%	4.36%

**SUMMARY**

NAV PER 31.12.2021	<b>349.93</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	60,157,187
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

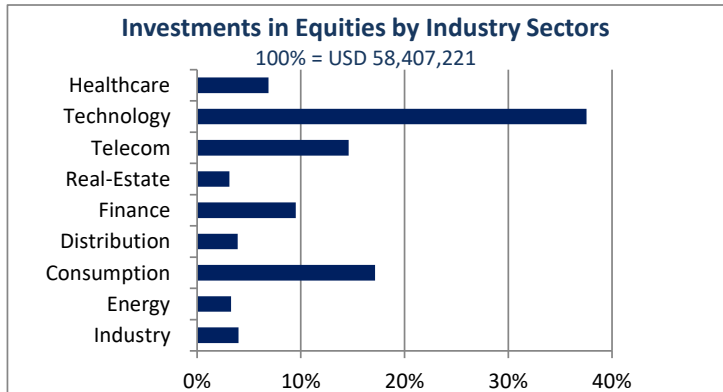
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	8.8%
Microsoft	5.6%
Amazon	5.5%
Alphabet Inc A	3.9%
ServiceNow	3.8%
Alphabet Inc C Pref	3.1%
Equinix	3.0%
Applied Materials	2.9%
Palo Alto Networks	2.8%
Broadcom	2.8%
Nike	2.5%
Visa	2.4%
Salesforce	2.3%
Bank of America	2.2%
United Health Group	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.