



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, the fund posted a performance of -7.79%. Market volatility increased significantly. In January, the S&P500 fluctuated by more than 1% in 20 trading sessions. Sentiment has shifted from sector rotation to general disengagement. Investors are now faced with multiple compression in growth sectors, while cyclicals and yield stocks have also come under pressure after failing to deliver strong earnings so far. Inflation hit 7% in December, the highest since 1982. However, the "temporary" part of the price rise, linked to energy and production line disruptions, is deflating little, while the "persistent" part of inflationary pressures (rents, wages, service prices) is accelerating. Following the FOMC meeting, the market is now anticipating nearly five rate hikes for 2022. Technical data tells us that we have reached a short-term bottom in the markets. At the same time, we are seeing capital outflows without strong conviction. P/E's continue to contract as a result of lower prices and better-than-expected earnings. Stimulus money is evaporating, stocks are rising and liquidity is reversing.

PERFORMANCE



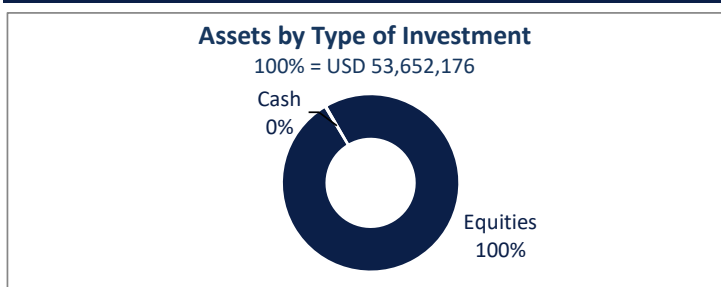
	Archea Nordam	Benchmark
Since 31.12.2002	222.71%	225.61%
YTD	-7.79%	-5.26%
January 2022	-7.79%	-5.26%

SUMMARY

NAV PER 31.01.2022	322.68
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	53,652,176
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

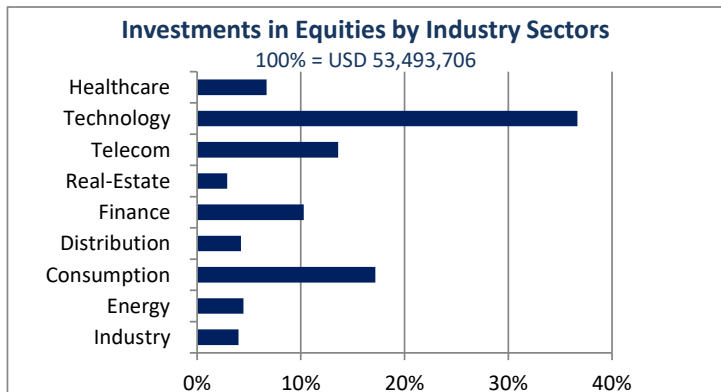
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	8.2%
Microsoft	5.8%
Amazon	5.6%
Alphabet Inc A	4.0%
ServiceNow	3.8%
Equinix	2.9%
Palo Alto Networks	2.9%
Visa	2.9%
Applied Materials	2.8%
Broadcom	2.7%
Activision Blizzard	2.7%
Bank of America	2.6%
Alphabet Inc C Pref	2.5%
Nike	2.5%
Salesforce	2.4%



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.