



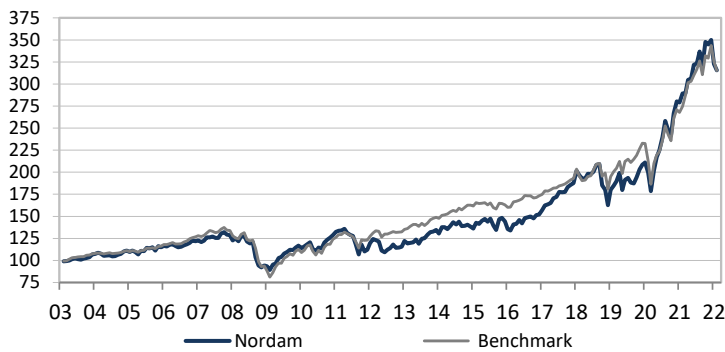
INVESTMENT APPROACH

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 -2.20%. Currently, the Western world is united against the war in Ukraine and seems ready to pay the price. The exclusion of the major Russian banks from the SWIFT payment system is a double-edged sword: not only can the Russians no longer trade with the West, but so can Western companies that used to export to Russia. On the other hand, the attempt to limit the use of Russia's foreign exchange reserves, which amount to some 630 billion dollars, could have an even greater impact. This may cause problems for financial and non-financial companies, both inside and outside Russia. That said, Western leaders and authorities have learned in recent years how to deal with crises, and we therefore expect that central banks, regulators and finance ministers will not consider these measures to have any major financial impact in the Western world, beyond some temporary friction. Although the effects of the war in Ukraine on global trade, excluding commodities and natural resources, may be limited, some sectors will nevertheless suffer from the sanctions introduced.

PERFORMANCE



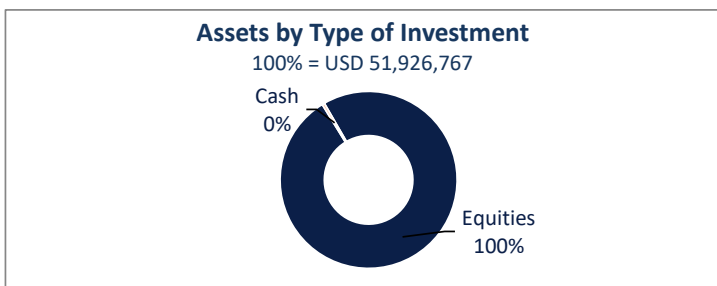
	Archea Nordam	Benchmark
Since 31.12.2002	215.60%	215.40%
YTD	-9.82%	-8.23%
February 2022	-2.20%	-3.14%

SUMMARY

NAV PER 28.02.2022	315.57
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	51,926,767
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

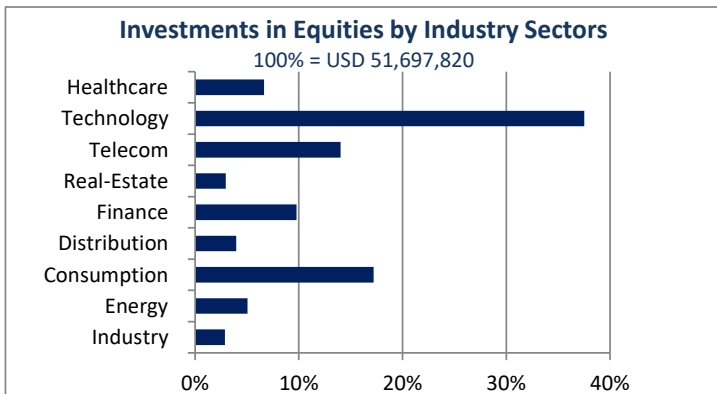
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	8.5%
Amazon	5.9%
Microsoft	5.8%
Alphabet Inc A	4.2%
ServiceNow	3.9%
Palo Alto Networks	3.4%
Equinix	2.9%
Applied Materials	2.8%
Visa	2.8%
Broadcom	2.8%
Activision Blizzard	2.8%
Alphabet Inc C Pref	2.6%
Bank of America	2.6%
United Health Group	2.4%
Nike	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 Précossy 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.