



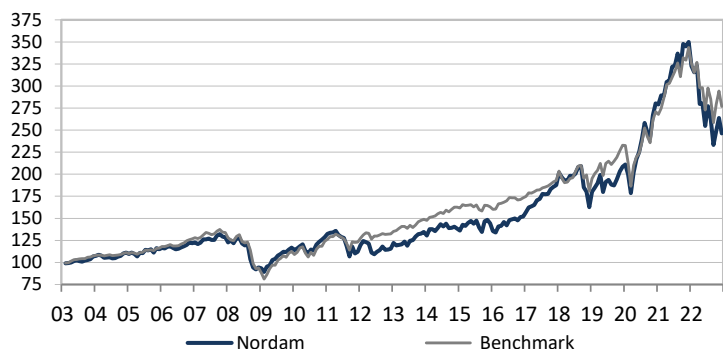
INVESTMENT APPROACH

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 decreased by -6.65%. In 2022, we moved from a still very accommodative US central bank (Fed) policy to an anti-inflationary policy that resulted in panic rate hikes. Indeed, after arguing that inflation was transitory, 75 basis point hikes became the new norm. In the end, the 425 basis points of rate hikes and the reduction in the Fed's balance sheet did have an impact on inflation and demand. But of course, it put a lot of pressure on the S&P 500 index, which lost \$11 trillion in market capitalisation at its lowest point. The analyst consensus for 2023 can be summed up in a few words, with the stock market expected to fall first in anticipation of a recession, and then rebound when the outlook improves around 2024. But the world's two largest economies are enjoying significant near-term tailwinds. The US is currently benefitting from a real increase in earnings as cost pressures ease and China is clearly reopening its doors to global trade. Meanwhile, a warm winter could help Europe avoid a recession. In fact, we see many factors that could push stocks higher in the short term.

PERFORMANCE



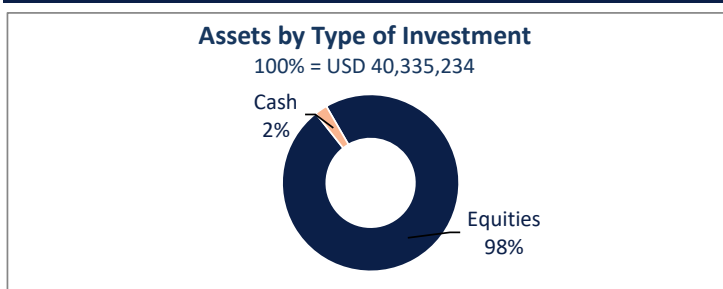
	Archea Nordam	Benchmark
Since 31.12.2002	146.32%	176.86%
YTD	-29.61%	-19.44%
December 2022	-6.65%	-5.90%

SUMMARY

NAV PER 31.12.2022	246.30
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	40,335,234
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

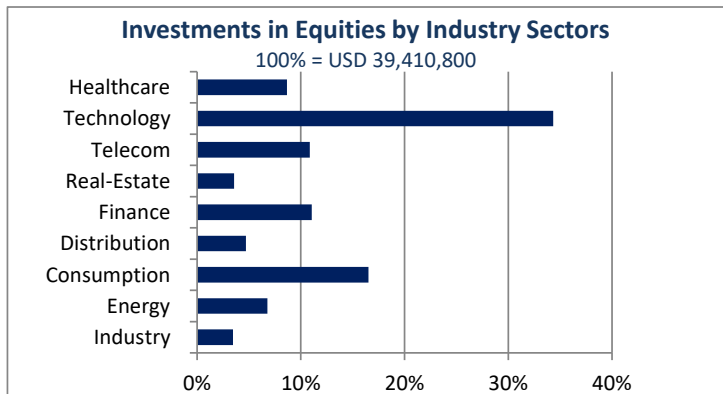
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	6.5%
Microsoft	5.9%
Amazon	4.2%
Visa	3.5%
Alphabet Inc A	3.5%
Equinix	3.5%
Broadcom	3.5%
United Health Group	3.4%
Activision Blizzard	3.4%
ServiceNow	3.4%
Palo Alto Networks	3.1%
Applied Materials	2.7%
Nike	2.6%
Bank of America	2.5%
ConocoPhillips	2.3%



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.