



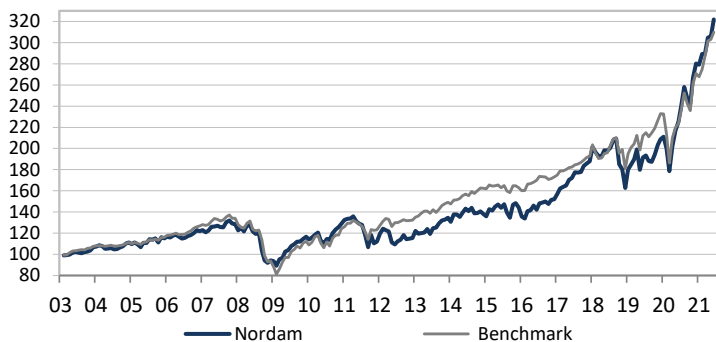
**INVESTMENT APPROACH**

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**

In June, the fund posted a performance of +5.16%. A number of key themes have shaped market movements in the first half of the year. Firstly, we have seen sector rotation intensify considerably. Not only have we seen a rebalancing between traditional styles such as 'growth' and 'value', but also between different market capitalisations. The particularly aggressive rotation of speculative groups such as SPACs, green energy, biotech and electric cars has certainly been a major contributor to these moves. Other dominant themes were: inflation fears, rising interest rates and also the exceptional post-pandemic economic recovery. The Fed has begun to prepare the market for a change in its monetary policy regime, announcing that discussions on its asset purchase programme will take place. Nevertheless, economic policies will remain accommodative in absolute terms and growth is expected to come from private consumption, supported by improved employment and investment. We had to reduce our position in *Nvidia* once again, which was approaching the 10% mark after its impressive performance.

**PERFORMANCE**



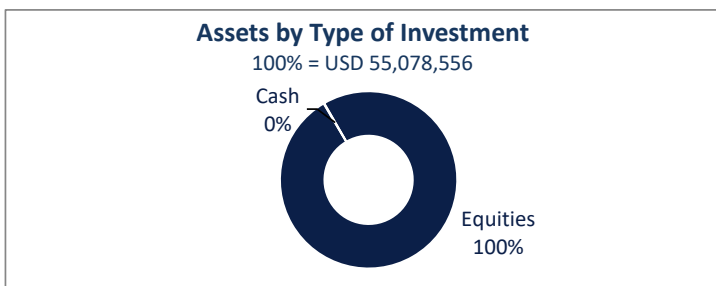
	Archea Nordam	Benchmark
Since 31.12.2002	221.90%	209.88%
YTD	14.84%	14.41%
June 2021	5.16%	2.22%

**SUMMARY**

NAV PER 30.06.2021	<b>321.87</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	55,078,556
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

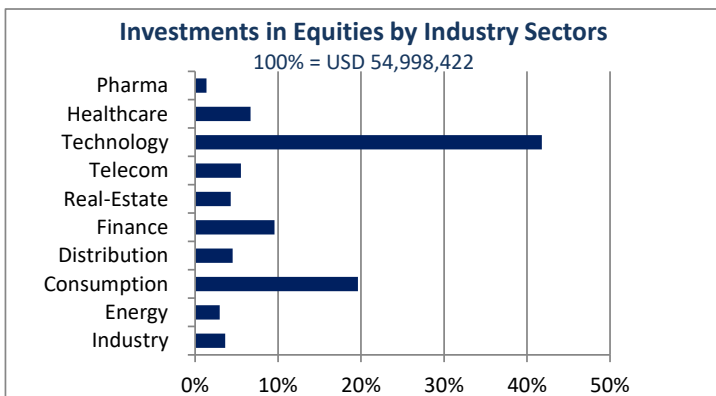
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	9.4%
Amazon	6.2%
Microsoft	4.9%
Alphabet Inc A	3.5%
ServiceNow	3.5%
Equinix	3.1%
Activision Blizzard	3.1%
Alphabet Inc C Pref	3.0%
Visa	2.9%
Applied Materials	2.8%
Nike	2.5%
Salesforce	2.4%
Bank of America	2.2%
Broadcom	2.2%
Lam Research	2.1%



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.