



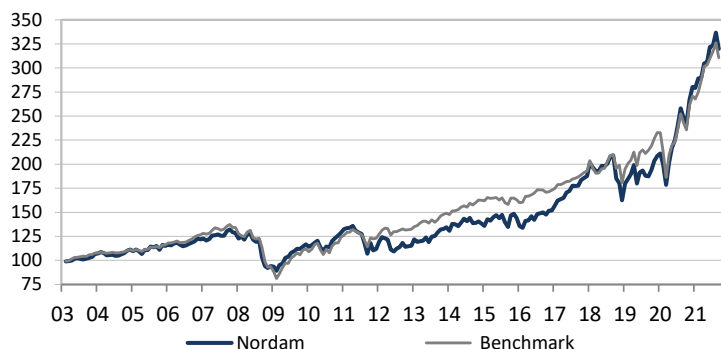
INVESTMENT APPROACH

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 September, the fund decreased by -5%. US equities fell during the month, despite the passage of a budget extension bill by Congress and the Senate to avoid a government shutdown. But this is just one element of the risks. Market participants expect the Fed to taper its stimulus measures in the face of growing fears of high inflation due to complications in supply chains, a global energy shortage and regulatory risks from China. On the other hand, there is the risk of a possible default by Evergrande, China's second largest property developer, on its \$300 billion debt. The combination of this news with the economic slowdown in China has been the catalyst for a sell-off that has spread well beyond Chinese real estate to sectors ranging from building materials to mining to luxury goods, as the engine of global growth has come under question. On the macro front, the US Federal Reserve gave a clearer picture of its monetary policy, which implies tightening for 2022, 2023 with an exit in 2024. The message is that tapering should begin soon against a backdrop of higher inflation and lower growth.

PERFORMANCE



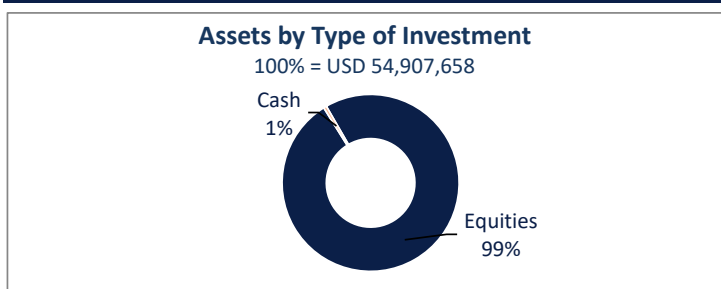
	Archea Nordam	Benchmark
Since 31.12.2002	219.91%	210.61%
YTD	14.13%	14.68%
September 2021	-5.00%	-4.76%

SUMMARY

NAV PER 30.09.2021	319.88
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	54,907,658
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

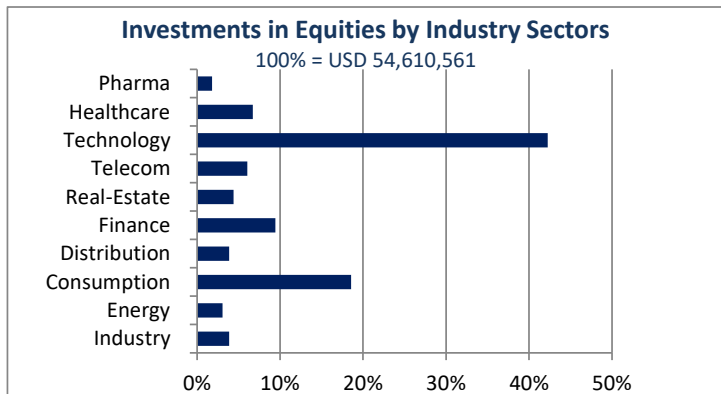
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.4%
Amazon	6.0%
Microsoft	5.1%
ServiceNow	4.0%
Alphabet Inc A	3.9%
Alphabet Inc C Pref	3.2%
Equinix	3.1%
Visa	2.8%
Salesforce	2.7%
Palo Alto Networks	2.6%
Applied Materials	2.6%
Activision Blizzard	2.5%
Nike	2.4%
Bank of America	2.3%
Netflix	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 Précoisy 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.