



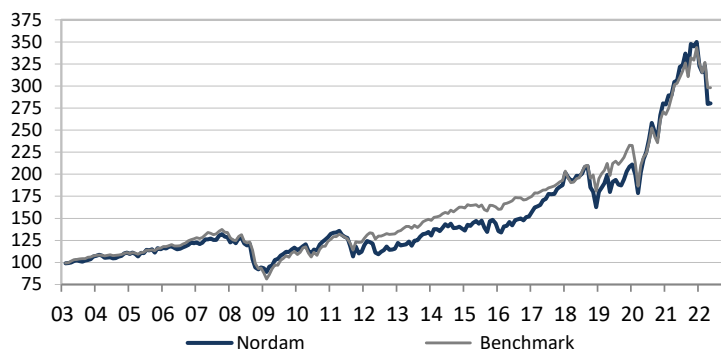
**INVESTMENT APPROACH**

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 +0.26%. In the face of high and more persistent inflation, central banks seem more determined than ever to tighten monetary policy. The Fed started its monetary tightening process on 4 May. In addition to raising rates by 50 bp, it detailed a plan to reduce the size of its balance sheet. The balance sheet will be reduced by USD 47.5 billion per month in June, July and August, through a monthly reduction of USD 30 billion in the Treasury bill portfolio and USD 17.5 billion in the mortgage-backed securities (MBS) portfolio. Thereafter, the reduction will increase to USD 95 billion per month. Investors are concerned about a dramatic slowdown in growth amid tightening monetary conditions, with the war in Ukraine and China's blockades further worsening the outlook. The market now rates the probability of a recession at close to 80% and is considering extreme interest rate scenarios. Nevertheless, despite growing uncertainty, indicators are not pointing to a slowdown in activity that will lead to major and sustained declines in equity indices.

**PERFORMANCE**



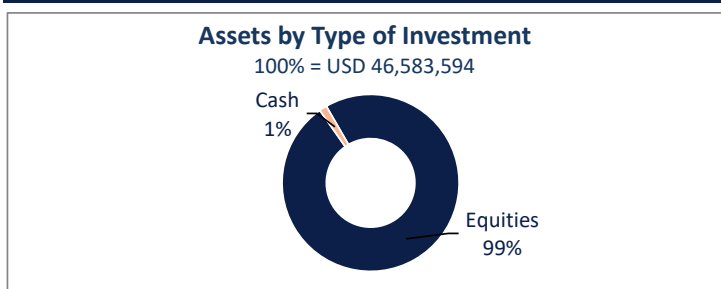
	Archea Nordam	Benchmark
Since 31.12.2002	180.38%	197.96%
YTD	-19.88%	-13.30%
May 2022	0.26%	0.01%

**SUMMARY**

NAV PER 31.05.2022	<b>280.35</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	46,583,594
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

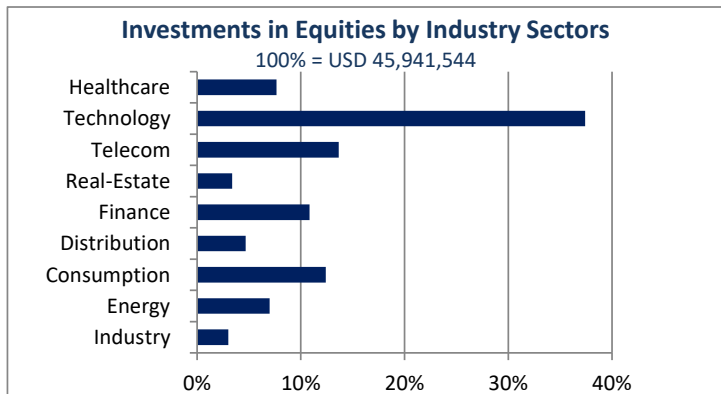
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	7.2%
Microsoft	5.8%
Amazon	5.2%
Alphabet Inc A	3.9%
ServiceNow	3.5%
Palo Alto Networks	3.2%
Equinix	3.2%
Broadcom	3.1%
Visa	3.1%
Activision Blizzard	3.0%
United Health Group	2.8%
Applied Materials	2.8%
Alphabet Inc C Pref	2.4%
Bank of America	2.4%
Nike	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 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.