



**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 +11.12%. The US market has started 2023 in a positive way thanks to easing interest rates and inflation. The start of 2023 has so far been the exact opposite of 2022. While the S&P and Nasdaq have returned +6.2% and +10.7% respectively, the commodities, health care and utilities sectors are performing negatively in the current year. However, history tells us that if January is up by more than 5% after a down year like 2022, this is historically a good sign.

The Fed has raised its key rates to the 4.25%-4.50% range and is expected to raise them to 5.0% in the first quarter. A possible rate cut in the second half of the year, as illustrated by Fed fund futures, seems unlikely. Although US inflation is expected to fall fairly quickly, it will remain above the Fed's 2% target. The positive momentum could continue for a few more weeks as, for the time being, the credit risk premium is moving in the right direction, indicating that the market does not expect a recession in the immediate future.

**PERFORMANCE**



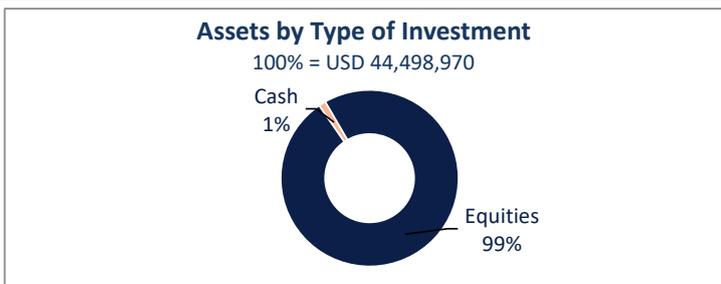
	Archea Nordam	Benchmark
Since 31.12.2002	173.73%	193.96%
YTD	11.12%	6.18%
January 2023	11.12%	6.18%

**SUMMARY**

NAV PER 31.01.2023	<b>273.70</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	44,498,970
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

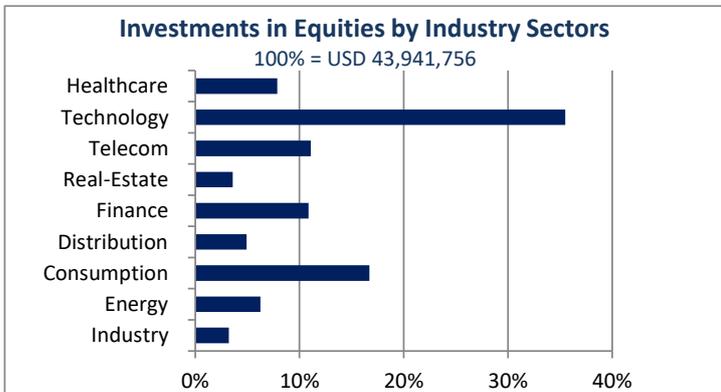
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	7.9%
Microsoft	5.6%
Amazon	4.6%
ServiceNow	3.6%
Equinix	3.6%
Alphabet Inc A	3.6%
Visa	3.5%
Broadcom	3.3%
Palo Alto Networks	3.2%
Activision Blizzard	3.1%
United Health Group	2.9%
Applied Materials	2.8%
Nike	2.6%
Bank of America	2.4%
Alphabet Inc C Pref	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 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.