



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 +5.85%. Risk appetite has returned and US equities are extending their gains. Hopes of a soft landing outweighed fears of further central bank tightening. The end of the month and the end of the quarter gave rise to many debates: on the one hand, the "bulls", stimulated by expectations of a soft landing (solid labour market, healthy consumer balance sheets, rebound in the housing market), disinflation, Fed rates close to their peak, the rebound in earnings in the second half of the year, the powerful tailwind from the growth of AI (artificial intelligence) and FOMO (fear of missing out). On the other hand, there are the 'bears', who are focusing mainly on a stronger and longer Fed policy, high valuations, operational leverage and margin risks, tax deadlines, mixed consumer sentiment, the 'TARA' (There Are Reasonable Alternatives) positioning prevailing over the 'TINA' (There Is No Alternative) and the disappointing Chinese recovery. After the continued strong rise in NVIDIA shares, we had to reduce our position again to comply with UCITS rules.

PERFORMANCE



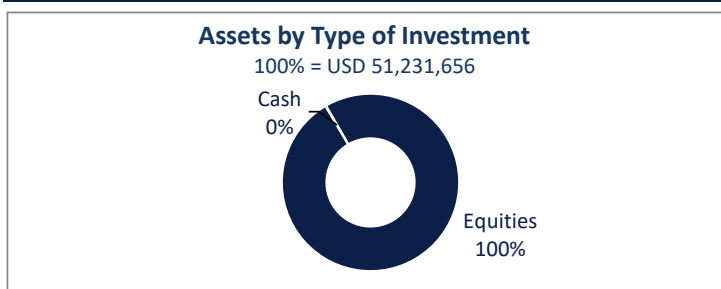
	Archea Nordam	Benchmark
Since 31.12.2002	222.38%	220.91%
YTD	30.89%	15.91%
June 2023	5.85%	6.47%

SUMMARY

NAV PER 30.06.2023	322.35
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	51,231,656
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

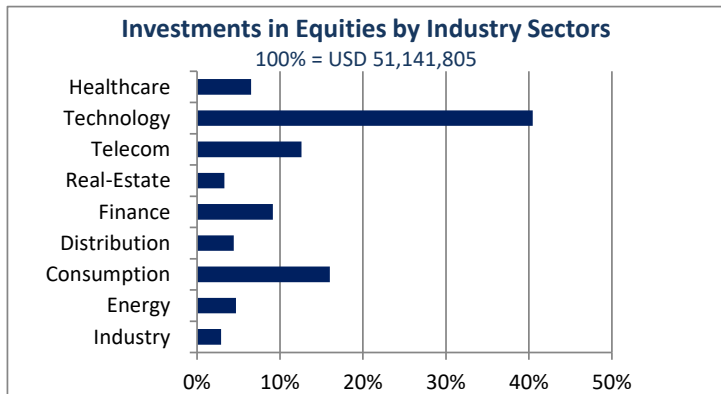
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.5%
Microsoft	6.6%
Amazon	5.1%
Palo Alto Networks	4.5%
Broadcom	4.2%
ServiceNow	3.8%
Alphabet Inc A	3.7%
Equinix	3.3%
Visa	3.2%
Applied Materials	3.1%
Activision Blizzard	3.0%
United Health Group	2.4%
Alphabet Inc C Pref	2.4%
Salesforce	2.3%
Lam Research	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.