



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 +4.66%. As expected by the market, the Fed raised US interest rates by 25 basis points to their highest level since 2001. At the June meeting, Mr Powell had indicated that two further hikes were planned this year. After the July hike, only one would remain. The decision to raise rates was approved unanimously by the members of the committee, which suggests that 'hawkish' sentiment remains strong and that the last additional hike is still on the cards, even if the market is anticipating the opposite. We can point to the resilience of consumers, the intact secular growth of high tech, travel and entertainment companies, which are benefiting from the leverage of normalisation. Nevertheless, more 'negative' issues remain, such as macroeconomic uncertainty, weakening corporate pricing power, wage rigidity and slowing hiring. Depending on your point of view, the glass is half full or half empty. But given that the S&P 500 and Nasdaq 100 recorded their fifth consecutive month of gains in July, we can reasonably assume that, from an investor perspective, the glass is half full.

PERFORMANCE



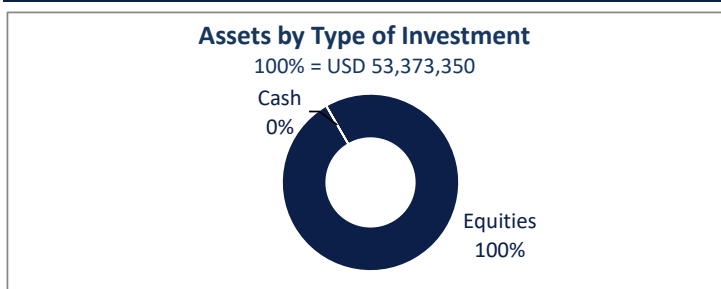
	Archea Nordam	Benchmark
Since 31.12.2002	237.40%	230.90%
YTD	36.99%	19.52%
July 2023	4.66%	3.11%

SUMMARY

NAV PER 31.07.2023	337.37
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	53,373,350
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

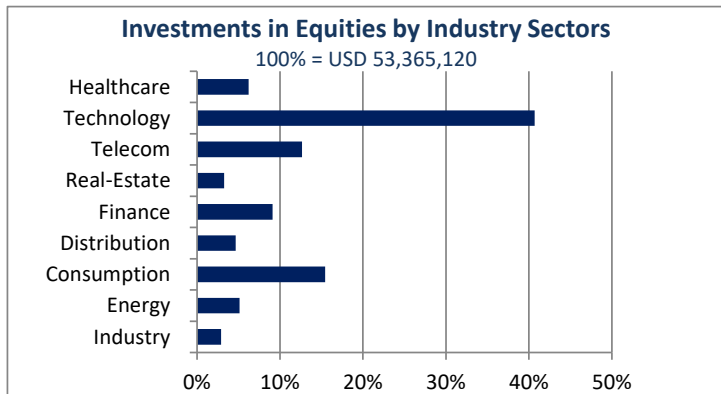
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.6%
Microsoft	6.3%
Amazon	5.0%
Palo Alto Networks	4.2%
Broadcom	4.2%
Alphabet Inc A	4.0%
ServiceNow	3.8%
Equinix	3.3%
Activision Blizzard	3.1%
Applied Materials	3.1%
Visa	3.0%
Alphabet Inc C Pref	2.5%
United Health Group	2.5%
Lam Research	2.4%
Salesforce	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.