



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 +6.76%. In February, *NVIDIA* once again published exceptional results. This not only enabled *NVIDIA* to record the biggest increase in a company's market capitalisation in a single day, but also propelled it to over \$2,000 billion. Overall, the results season was much stronger than expected, but what stands out is that growth varied considerably from group to group. Given that generative AI is expected to be the growth theme of the decade, and that this revolution will be led by US technology giants, we continue to believe that a significant proportion of our equity allocation should be in these stocks. However, the technology sector has underperformed the broader market over the past month. The rate of earnings growth for technology companies should normalise and therefore slow to a more sustainable range of 10-20% growth, while non-technology S&P 500 growth should turn positive and accelerate over the course of the year. After the sharp rise in *NVIDIA* shares, we again had to reduce our position several times in order to comply with UCITS rules.

PERFORMANCE



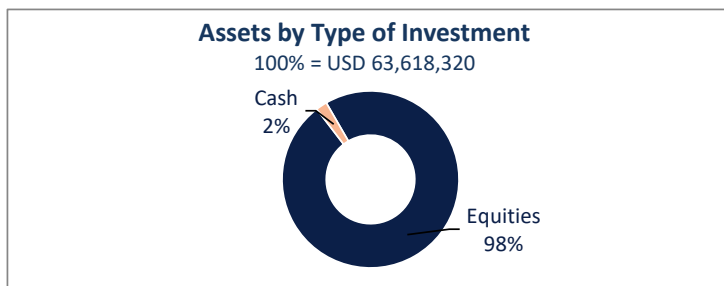
	Archea Nordam	Benchmark
Since 31.12.2002	300.19%	267.48%
YTD	11.46%	6.84%
February 2024	6.76%	5.17%

SUMMARY

NAV PER 29.02.2024	400.15
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	63,618,320
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

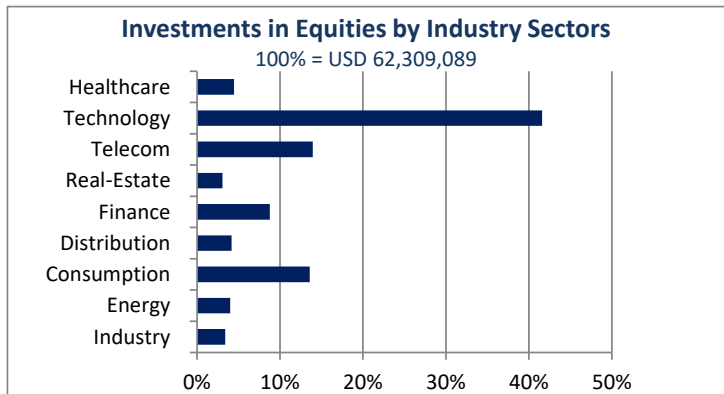
ASSET ALLOCATION



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

Top 15 equity positions

NVIDIA	9.8%
Microsoft	6.5%
Amazon	5.6%
Broadcom	5.1%
Palo Alto Networks	4.4%
ServiceNow	4.2%
Applied Materials	3.5%
Alphabet Inc A	3.5%
Visa	3.0%
Equinix	3.0%
Salesforce	2.7%
Lam Research	2.7%
Alphabet Inc C Pref	2.2%
XPO Logistics	2.1%
United Health Group	2.0%



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.