



**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 returned +5.71%. The market was boosted by Nvidia's results, which beat expectations and, more importantly, allayed concerns about product transitions and their potential effects on demand. Nvidia aims to produce improved AI chips every year. We already know that Nvidia plans to launch the Blackwell Ultra chip in 2025. In May, it was announced that the company would launch a new platform called Rubin in 2026, which will use the HBM4 memory chip. This is exciting news, as the company continues to innovate and expects demand for AI to continue to grow due to the need to process more data. However, rising interest rates, more software companies facing macroeconomic headwinds and even the scrutiny of artificial intelligence could be the main drivers of a possible pullback. The case for a market rally is fairly limited, even though the markets are coming off a five-week run in which the S&P surged on renewed interest in the 'soft landing' theory. Following the continued sharp rise in NVIDIA equities, we have again had to reduce our position in order to comply with UCTIS rules.

**PERFORMANCE**



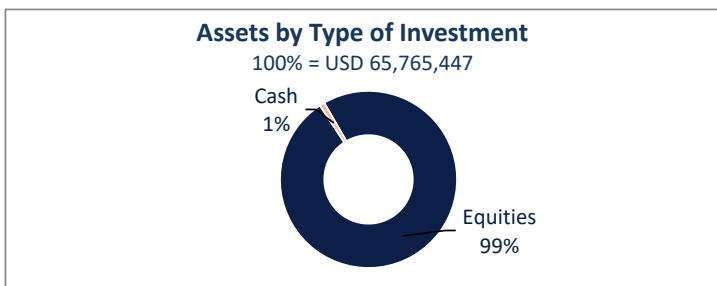
	Archea Nordam	Benchmark
Since 31.12.2002	319.25%	280.55%
YTD	16.77%	10.64%
May 2024	5.71%	4.80%

**SUMMARY**

NAV PER 31.05.2024	<b>419.21</b>
REF CURRENCY / TYPE OF SHARES	USD / CAPITALISATION
AUM OF COMPARTMENT (USD)	65,765,447
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

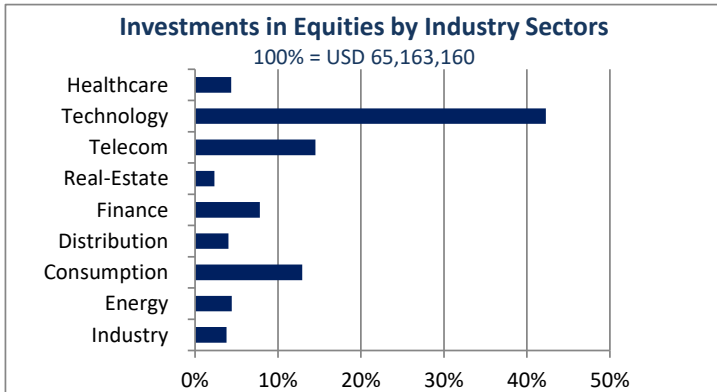
**ASSET ALLOCATION**



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

**Top 15 equity positions**

NVIDIA	9.7%
Microsoft	6.3%
Amazon	5.4%
Broadcom	5.1%
Alphabet Inc A	4.2%
Palo Alto Networks	4.0%
Applied Materials	3.6%
ServiceNow	3.5%
Visa	2.8%
Alphabet Inc C Pref	2.6%
Lam Research	2.6%
Equinix	2.3%
Micron	2.3%
Booking Holdings	2.0%
Synnex	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.